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Master's in International Marketing Management

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**CONTENT MARKETING PERFORMANCE MEASUREMENT SYSTEM IN THE  
CONTEXT OF CUSTOMER ACQUISITION**

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## **ABSTRACT**

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This thesis examines how content marketing is used in B2B customer acquisition and how content marketing performance measurement system is built and utilized in this context. Literature related to performance measurement, branding and buyer behavior is examined in the theoretical part in order to identify the elements influence on content marketing performance measurement design and usage. Qualitative case study is chosen in order to gain deep understanding of the phenomenon studied. The case company is a Finnish software vendor, which operates in B2B markets and has practiced content marketing for approximately two years. The in-depth interviews were conducted with three employees from marketing department. According to findings content marketing performance measurement system's infrastructure is based on target market's decision making processes, company's own customer acquisition process, marketing automation tool and analytics solutions. The main roles of content marketing performance measurement system are measuring performance, strategy management and learning and improvement. Content marketing objectives in the context of customer acquisition are enhancing brand awareness, influencing brand attitude and lead generation. Both non-financial and financial outcomes are assessed by single phase specific metrics, phase specific overall KPIs and ratings related to lead's involvement.

## TIIVISTELMÄ

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Pro gradu -tutkielma tutkii kuinka sisältömarkkinointia käytetään asiakashankinnassa B2B-alalla ja kuinka sisältömarkkinoinnin tehokkuuden mittausjärjestelmä on rakentunut ja kuinka sitä käytetään tässä kontekstissa. Kirjallisuutta, joka liittyy tehokkuuden mittaamiseen, brändin hallintaan ja ostokäyttäytymiseen, on hyödynnetty tutkimuksen teoreettisessa osassa. Kvalitatiivinen tapaustutkimus on valittu tutkimusmenetelmäksi, jotta saadaan syvä ymmärrys tutkittavasta ilmiöstä. Case yritys on suomalainen ohjelmistotoimittaja, joka toimii B2B-markkinoilla ja on harjoittanut sisältömarkkinointia noin kaksi vuotta. Tutkimuksessa haastateltiin kolmea yrityksen työntekijää markkinointiosastolta. Tulokset ehdottavat, että sisältömarkkinoinnin tehokkuuden mittausjärjestelmän rakenne perustuu kohdemarkkinoiden päätöksentekoprosesseihin, yrityksen omaan asiakashankintaprosessiin, markkinoinnin automaatiotyökaluun ja analyysisovelluksiin. Sisältömarkkinoinnin tehokkuuden mittausjärjestelmän roolit ovat tehokkuuden mittaaminen, strategian johtaminen sekä oppiminen ja kehitys. Sisältömarkkinoinnin tavoitteet asiakashankinnassa ovat brändin tunnettavuuden parantaminen, vaikuttaminen brändiin asennoitumiseen ja liidien tuottaminen. Sekä rahallisia että ei-rahallisia lopputulemia arvioidaan yksittäisillä vaihekohtaisilla mittareilla, vaihe kohtaisilla yleisillä tunnusluvuilla ja liidien kiinnostukseen liittyvillä luvuilla.

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I think that some credit should also be given to me since the most important lesson I learned during this process, is to remember to sometimes to pay attention to myself. Now I know myself a bit better and I am better prepared to face new challenges. I know that I should not try to be a superhero anymore, but I admit that at the moment I feel a bit like one.

*"Today I will do what I can do and let that be enough." Anonymous*

Suvi Nyysönen 24.9.2015 Lappeenranta

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### APPENDIX 1: Interview questions

## **ABBREVIATIONS**

AIDA	Attract Interest Desire Action
B2B	Business-to-Business
B2C	Business-to-Consumer
CMPMS	Content marketing performance measurement system
IMC	Integrated marketing communication
KPI	Key performance indicator
MPMS	Marketing performance measurement system
PMS	Performance measurement system
RACE	Reach Act Convert Engage
REAN	Reach Engage Act Nurture
ROI	Return on investment
SEM	Search engine marketing
SEO	Search engine optimization

## 1 INTRODUCTION

Digital environment and Internet have been huge part of practitioners' work already for a while and set new requirements for marketers at a tremendous speed. The Internet has changed the way consumers learn and buy. The opportunity to search for information prior purchase decision and to block interruptive and unwanted advertising has forced marketers to adapt. (Halligan & Shah 2010, 6-7) As a consequence new techniques and ideologies such as inbound marketing and content marketing are gaining increasing interest among practitioners as can be witnessed in Figure 1 (Google Trends 2015).

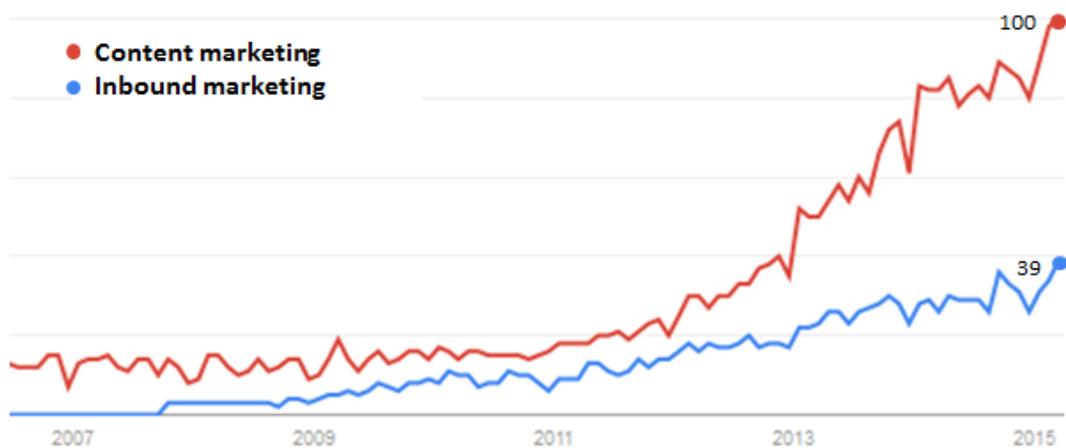


Figure 1 The relative search volume of content marketing and inbound marketing worldwide in Google (Google Trends 2015)

It has been claimed that 20 per cent of advertising expenditure will be composed by digital market (Florés 2014, 26). This is substantial share, if we consider that digital marketing channels are seen as relatively low cost channels to do marketing. Midst of variety of existing and new digital marketing channels it becomes extremely important for marketers to decide which ones drive the best results. Measuring marketing effectiveness and efficiency can aid in making that decision. In addition to providing variety of digital channels for marketing digital environment provides data that allows using financial metrics in marketing

measurement (Mulhern 2009). However, integrated marketing communications (IMC) literature has concentrated more on branding and creative work compared to data, metrics, quantitative models and technology (Ha 2008).

### **1.1 Literature review**

Interest towards marketing productivity and effectiveness started in the 1960s and 1970s (Morgan et al. 2002). The first studies measured marketing productivity with accounting measures and performance was reflected on financial outcomes (Clark 1999; Ambler et al., 2004). In general, marketing performance measurement literature has developed from financial to non-financial output measures, from measuring marketing outputs to including marketing inputs and from one dimension measures to multidimensional measures (Clark 1999).

Many conceptual studies have been published related to marketing performance measurement. For example, Morgan et al. (2002) develop a framework that combines two popular approaches to marketing performance: marketing productivity analysis and marketing audits. Also Rust et al. (2004) propose a framework for assessing marketing productivity. Their broad chain of marketing productivity combines marketing strategy with tactical marketing actions and their impacts on customers, market, finance and firm value (Rust et al. 2004). Seggie, Cavusgil and Phelan's (2007) article differs from articles mentioned above because it clearly emphasizes the concrete dimensions that modern marketing metrics should fulfill.

The empirical studies have mainly concentrated on the impacts that marketing performance measurement has on various stakeholders in the firm and on firm performance. For example CEOs have been found to be more satisfied with marketing, when marketing performance is being measured (O'Sullivan, Abela & Hutchinson, 2009). Also O'Sullivan and Butler's (2010) findings indicate that marketing accountability has a positive impact on top management's attitudes on

marketing. When it comes to relationship between marketing performance measurement and firm performance, firms that measure and report marketing performance are witnessed yield in better overall firm performance (O'Sullivan et al. 2009).

The focus of marketing performance measurement literature has also been on the metrics firms use in assessing marketing performance. Barwise and Farley (2004) found that from six marketing metrics presented in the study companies use on average 3.9 metrics. The most used were market share and perceived product quality (Barwise & Farley 2004). When wider array of metrics was used in Ambler et al.'s (2004) study accounting measures like profit, profitability, sales and gross margin were more frequently collected and monitored compared to market share and product quality.

Academics and managers are claimed to lack an understanding of marketing performance process, the factors that affect the design and use of marketing performance assessment systems (Morgan et al. 2002). However, some attempts have been made in order to clarify these relationships. For example Lamberti and Noci (2010) found that marketing strategy type has an impact on marketing performance measurement system. For example, whereas relational marketing companies used multiple financial and non-financial input and out measures to assess marketing performance, transactional marketing companies used financial output and input metrics (Lamberti & Noci 2010). Ambler et al. (2004) in the other hand studied how control, orientation, institutional and agency theories have impact on metric selection.

The marketing performance measurement literature seems to lack behind when it comes to digital age and Internet. When conducting a literature search in the databases, no study or article come across which would discuss the MPMS in the context of Internet. Moreover, in Schibrowsky, Peltier and Nill's (2007) review which extend the study of Ngai (2003) and recognize how internet marketing research evolved in terms of quantity, content and outlets during 1987-2004, it can

be noticed that among the 10 topic areas being identified, none include articles related to comprehensive marketing performance measurement.

The literature about digital marketing performance metrics is scattered and includes wide array of articles concentrating on metrics related to single digital marketing channel. For example the performance and value of web sites (e.g. Welling & White 2006) and social media return on investment (ROI) (e.g. Kumar, Bhaskaran, Mirchandani & Shah 2013) and have been studied. In addition, majority of these studies are carried out in the business-to-consumer (B2C) setting. The attempts have not been made to develop comprehensive MPMS in context of digital marketing. Moreover, Leeflang, Verhoef, Dahlström and Freundt (2014) found that practitioners consider the measurement and assessment of marketing activities as a major challenge and state that short come in measurement is closely related to other remarkable challenges: the inability to analyze and use customer insights and data. Hence, need for studies examining digital marketing performance measurement and how the information can be used exists.

Even though the literature has concentrated on individual digital marketing channels, academic literature related to inbound and content marketing is almost non-existent. Holliman and Rowley's (2014) research is the first one that concerns content marketing and creates definition of business-to-business (B2B) content marketing based on 15 interviews.

## **1.2 Research objectives and problems**

There has been need for studies that illustrate MPMSs in practice (Morgan et al. 2002) and especially in the case of content marketing (Holliman & Rowley 2014). Whereas previous studies have examined single marketing metrics, this study combines digital marketing and MPMS together. Author is not aware of that this would have been done before. Moreover, this research examines digital marketing

and customer acquisition in the B2B setting, which has been far less studied than B2C context. The objective of the study is to give insight based on literature and empirical findings on how content marketing is used in customer acquisition and how MPMS is built and utilized in this context. The aim is to assist practitioners in structuring CMPMS and aiding in decision-making related to customer acquisition activities. Hence, the main research question is:

- **MQ:** How is content marketing performance utilized and assessed in customer acquisition process?

The simplest form of marketing performance measurement system would only take into account marketing actions and expenditure and profits and cash flow (Ambler, Kokkinaki & Puntoni 2004). In addition, performance covers processes leading to results and conditions that enable results and processes (da Gama 2011).

According to Percy and Elliott (2009, 85) marketing communication planning process has five steps. First the target audience will be selected. Next the decision making habits of target audience needs to be understood. In the third step the best position for the brand will be determined. Fourth step deals with developing the communication strategy. Finally, the appropriate media for delivering the message is chosen. (Percy & Elliott 2009, 85) This study anticipates that the all of the first four steps have been considered and as a consequence the marketers have selected digital marketing channels and content marketing for customer acquisition.

- **SQ1:** How customers are acquired by content marketing?

Marketing actions seldom lead directly in financial outcomes. Instead they influence first on customers attitudes and behavior. (Ambler et al. 2004, Rust, Ambler, Carpenter, Kumar & Srivastava 2004) This customer impact is often called as marketing assets or intermediate outcomes by academics (Rust et al. 2004). In this study the term intermediate outcomes is used since it is not limited to just

customer behavior outcomes but also market impact, which is also consequence of customer response (Clark 1999). Intermediate outcomes have often been seen as a black box by academics, since they are hard to trace (Clark 1999, Morgan, Clark & Gooner 2002). However, digital marketing offers new opportunities to track and measure intermediate outcomes and to link intermediate outcomes to financial outcomes. Hence the following sub research questions are:

- **SQ2:** What are the intermediate outcomes of content marketing and how are they measured?
- **SQ3:** How is financial outcome of content marketing measured?

The design of CMPMS is influenced by features and roles and of PMS (Franco-Santos et al. 2007). Since this study aims to assist in structuring CMPMS, the last sub research question is:

- **SQ4:** What are the features and roles of CMPMS?

### 1.3 Key definitions

#### Content marketing

According to Holliman and Rowley (2014, 285) content marketing deals with

*“creating, distributing and sharing relevant, compelling and timely content to engage customers at the appropriate point in their buying consideration processes, such that it encourages them to convert to business building outcome”.*

The goal of content marketing is to help prospects to realize that your product or service is the best solution to fulfill their needs and to position the company as a

market leader in their minds (Pulizzi 2014, 5). Even though content marketing is associated with websites and social media (Chaffey & Ellis-Chadwick 2012, 44), it can be delivered both in online and offline marketing channels (Pulizzi 2014, 5).

### **Inbound marketing**

Inbound marketing is an ideology that is often associated with and seen as a part of content marketing (Chaffey & Ellis-Chadwick 2012, 628; Pulizzi 2014, 71). Inbound marketing aims to attract visitors with content who are proactively seeking out a solution to fit their needs. Once the company has attracted customers for example via search, content or social media marketing, the company starts to build relationship with prospects who have given their contact details to the company, usually in exchange of content. (Chaffey & Ellis-Chadwick 2012, 320)

### **Marketing performance measurement system (MPMS)**

According to Neely, Gregory and Platts (1995) performance measurement can be defined as the process of quantifying the efficiency and effectiveness of action, which produces performance. In general performance measurement system (PMS) is seen as information system, that ensures the communication of objectives and goals of all levels in the company, provides meaningful information to higher level decision making and makes sure that PMS's structure such as metrics and actions are aligned with business objectives (Bititci, Carrie & McDevitt 1997). Consequently MPMS ensures the marketing actions contribute to strategy, quantifies the efficiency and effectiveness of marketing actions and reports the performance of the actions in the company.

### **Content marketing performance measurement system (CMPMS)**

CMPMS is an application of MPMS in the context of content marketing. CMPMS concept has not been studied and discussed previously in academic literature.

## 1.4 Theoretical framework

As mentioned in literature review Rust et al. (2004), Morgan et al. (2002) and Clark (1999)<sup>1</sup> have discussed marketing performance measurement in their conceptual studies. Their insights of the process from marketing strategies to outcomes and how the processes correspond each other are illustrated in Figure 2. Morgan et al. (2002) approach marketing performance process from resource based point of view suggesting that by combining resources with capabilities such as marketing communication management and marketing the company is able to execute competitive strategies. Also Rust et al. (2004) propose in their chain of marketing productivity that firm level marketing strategy is executed by tactical actions taken by marketing.

Clark (1999), Morgan et al. (2002) and Rust et al. (2004) suggest that marketing actions have impact on customers and markets prior they materialize in financial outcome. Clark (1999) defines that particular stage as intermediate outcome, which can be considered as marketing assets. Rust et al. (2004) has divided the intermediate outcome to customer impact (e.g. customer attitudes) and market impact (e.g. market share), which are included in Morgan et al.'s (2002) market performance stage.

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<sup>1</sup> Clark's (1999) study does not present graphical illustration of MPMS, but explains the direction of development in marketing performance measurement on page 717. This explanation has been illustrated in Figure 2.

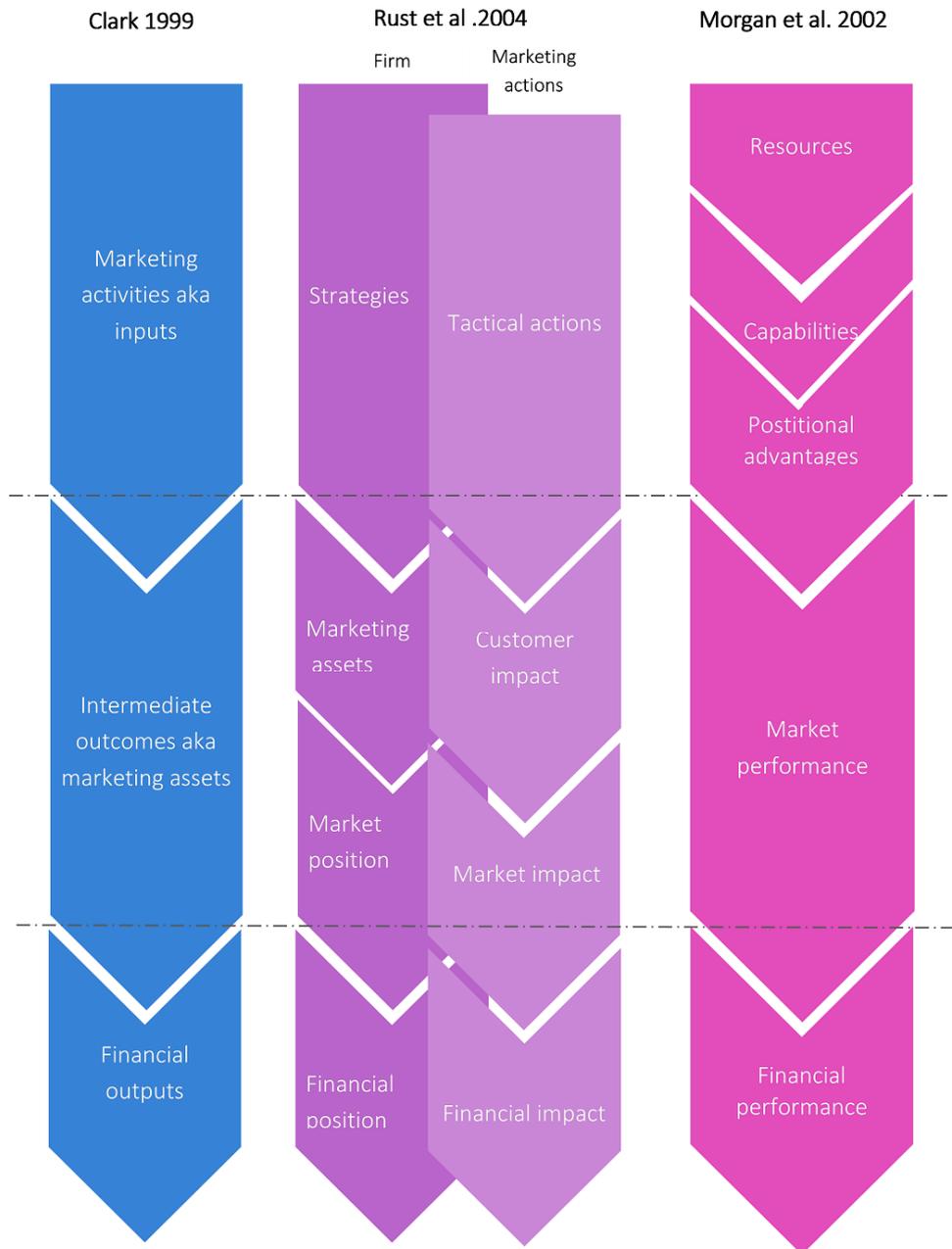


Figure 2 Comparison of MPMS in three conceptual studies.

Based on this review and comparison of marketing performance, the theoretical framework is formed and can be seen in Figure 3. First, this study examines the customer acquisition process with the help of content marketing. Hence, customer acquisition strategy and objectives are the ground for tactical content marketing actions, and will answer to the first sub research question. Marketing actions will lead in intermediate outcomes (SQ2) and subsequently in financial outcomes (SQ3). The circular arrow illustrates the coherent whole of CMPMS, which

features, roles and processes are examined in the study (SQ4) as well as the learning process that MPMS should support (Morgan et al. 2002, Lamberti & Noci 2010). Hence the theoretical framework combines the elements of existing theoretical view on marketing performance measurement system with current research. The staged marketing performance measurement assessment is called as normative model, which Frösén, Tikkanen, Jaakkola and Vassinen (2013) found being adopted by Finnish firms in their study. Embracing the normative model as a theoretical framework also allows practitioners to better understand and utilize the results.

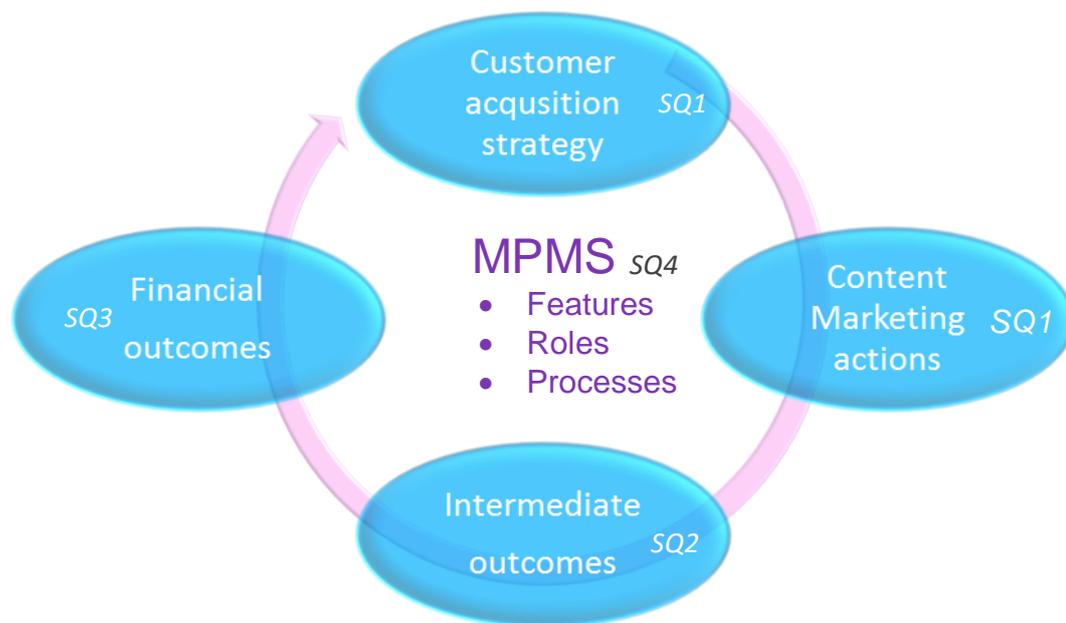


Figure 3 Theoretical framework.

## 1.5 Delimitations

This study concentrates on determining marketing performance measurement system for customer acquisition process in the context of content marketing from attracting new customers till the point of sales. Next the delimitations are discussed.

One of the three variables that characterize performance measurement system according to Lamberti and Noci (2010) is the ability to communicate the performances that marketing is responsible for. According to Srivastava, Shervani and Fahey (1999) one of the three business processes in which marketing is involved is customer relationship management process. This process has various sub processes of which six are related to customer acquisition and lead generation: identifying potential new customers, determining the needs of potential new customers, acquiring/leveraging information technology/system for customer contact and developing and executing advertising, promotion and sales programs (Srivastava et al. 1999). These processes are partly overlapping with Percy and Elliott's (2009, 85) five steps of marketing communication planning process. As stated already in Chapter 1.1 Research objectives and problems customer acquisition process is assumed to include previously mentioned sub processes but the study is not going to attempt to specify and analyze them separately.

According to Franco-Santos et al. (2007) PMS can be described in terms of features, roles and processes. The current study is attempting to define CMPMS only in terms of features and roles, because roles and processes by Franco-Santos et al. (2007) are overlapping and similar in nature. In addition, the aim of the study is to concentrate on the performance of marketing actions in terms of effectiveness. Therefore, compensation and rewarding based on performance, which is one role of PMS (Franco-Santos et al. 2007) are out of the scope of this work.

Since the study is going to concentrate on the performance measurement of content marketing activities, the topics discussed in online marketing literature such as designing web sites in terms of search engine optimization and how word-of-mouth and social media influence on buying process are out of the scope of the study. The digital marketing channels will be examined only to the extent of their role in achieving content marketing objectives.

The separate and channel specific marketing metrics are only discussed on a limited scope. First, the metric selection has been stated to be firm specific and as

a consequence the interest from determining the best metrics has shifted to the design of PMS's in the literature. Digital marketing offers multiple channels for marketers to communicate and various possibilities for analytics. In addition, if we even take account that marketing performance measures should reflect company specific objectives, it makes no sense discussing all the possible measures currently available. Readers interested in specific digital marketing measures are encouraged to read for example Florés (2014) and blogs from content marketing opinion leaders such Content Marketing Institute or from channel specific opinion leaders like Moz and Search Engine Journal. Consequently, the attention is paid to shed light on the features, roles and processes of CMPMS. Second, the study is not going to take a stand whether or not the metrics chosen by case company will be appropriate for measuring the outcomes. Hence, metrics presented in the study are only examples of metrics used in CMPMS in the context of customer acquisition and B2B environment.

## **1.6 Organization of the study**

The first part of the study examines the design of traditional MPMS and discusses how its elements are related to content marketing and customer acquisition. The objective is to develop content marketing performance measurement system for customer acquisition process based on the literature. Chapter 3 is devoted to empiric. Here the study methods as well as the CMPMS in the context of customer acquisition in the case company are illustrated. Chapter 4 discusses the results and makes recommendations for future studies and managers. Finally, the conclusions are drawn.

.

## 2 MARKETING PERFORMANCE MEASUREMENT SYSTEM

According to Franco-Santos et al. (2007) PMSs are defined by their features and roles. Features are the elements which form PMS whereas the purposes and functions that PMS perform are called roles. (Franco-Santos et al. 2007) The different categories of features and roles of PMS suggested by Franco-Santos et al. (2007) are presented in Table 1. The beginning of the chapter is going to discuss more in detail these defining elements of PMS and their categories from MPMS point of view. Chapter 2.1 concentrates on discussing the content marketing strategy and actions whereas following chapters 2.2 and 2.3 examine the marketing outcomes and their measurement.

Table 1 The features and roles that can define PMS (Franco-Santos et al. 2007).

Features	Roles
- Performance measures	- Measure performance
- Objective and goals	- Strategy management
- Supporting infrastructure	- Communication
	- Learning and improvement

Performance measures, supporting infrastructure and objectives and goals are the features that can structure the PMS (Franco-Santos et al. 2007). However, Franco-Santos et al. (2007) question the relevance of objective and goals as feature of PMS, even though it has been suggested by 35 per cent of authors in their review. Also, many authors suggest that objectives are critical in metric selection in MPMS literature (e.g. Lamberti & Noci 2010). Hence, objective and goals are considered as a feature also in this study. The main role of features of PMS is to determine if a measurement system can be defined as a PMS. Because the ideal type of features is not determined in the literature and because features are closely related to roles and processes, it is reasonable to examine the roles and processes more in detail.

Franco-Santos et al. (2007) state the only role PMSs have is to measure performance, which covers also monitoring the progress and evaluating performance. Determining the performances marketing is responsible for is one of the key questions, when MPMS is structured (Lamberti & Noci 2010). This is reasonable since marketing is responsible for and contribute to various company activities. Customer satisfaction, internal communication, product development etc. are suggested to be under marketing's responsibility (Srivastava et al. 1999). However, as mentioned earlier this study is concentrated on customer acquisition process from lead generation and lead nurturing till the point of sales. Marketing actions that constitute to customer acquisition performance are discussed more in depth in Chapter 2.1.

Monitoring progress, performance measurement and performance evaluation are roles that are included in the role category of measure performance (Franco-Santos et al. 2007). The performance evaluation and metric selection are also noted as characteristics of MPMS (Lamberti & Noci 2010).

It has been proposed that marketing performance should not only be assessed by financial outcomes but should also be based on intermediate outcomes, which include customer impact and market performance (Ambler et al. 2004, da Gama 2011). Selecting timespan against with marketing performance is reflected, is a critical choice. Because marketing actions will be witnessed in financial outcomes after some time lag and cumulative effects, there might be a danger that the consequences of marketing actions are judged before their real impact has realized. This is the case especially when marketing outcomes are assessed against fiscal quarters or financial year-ends. (Morgan et al. 2002)

Selecting metrics is a critical task, since metrics aid in evaluating how anticipated results and objectives are achieved (Florés 2014, 8). Lamberti and Noci's (2010) study witnessed that company's overall strategy has an influence on marketing metric selection. For example, whereas relational marketing companies used multiple financial and non-financial input and output measures to assess marketing performance, transactional marketing companies used financial output and input

metrics (Lamberti & Noci 2010). Otherwise wrong measures will be used and marketing actions that support marketing strategy implementations are not carried out (Morgan et al. 2002). Hence, it is important to fully understand the determinants of success and desired results in order to select proper metrics (da Gama 2011).

How to decide the optimal number and types of marketing metrics? In their article Seggie et al. (2007) suggest that marketing performance metrics should fulfill following criteria in order to be accurate:

- addressing financial value
- having a long-term perspective
- having forward-looking perspective
- incorporating micro-level data
- revealing relativeness to competitors
- being objective
- addressing causal links between marketing investments and financial outcomes.

However, Seggie et al. (2007) state that single metric that fulfills all these criteria does not exist and suggest that collection of multiple metrics should be used for estimating marketing performance. Pulizzi (2014, 281) suggests using four to five metrics to determine return on objective, although the optimal number and type of metrics have not been discovered yet (Franco-Santos et al. 2007). However, when selecting metrics, the most important thing is that the metrics reflect strategy and objectives (Lamberti & Noci 2010, Florés 2014, 42). Otherwise, wrong measures will be used and marketing actions that support marketing strategy implementations are not carried out (Morgan et al. 2002). Hence, it is important to fully understand the determinants of success and desired results in order to select proper metrics (da Gama 2011).

The other roles of PMS are depended on the context PMSs. The roles of planning, strategy formulation, strategy implementation/execution, and focus attention/provide alignment are included in the role category of strategic management. (Franco-Santos et al. 2007) The role of strategic management is acknowledged in MPMS literature. For example it is stated that MPMS's mission is to ensure that company's desired strategy will be implemented (Morgan et al. 2002, Lamberti & Noci 2010). Hence, it should signal whether or not marketing actions are aligned with and contribute to selected strategy (Morgan et al. 2002, Lamberti & Noci 2010).

In addition to ensuring that intended strategy will be implemented, a common task for MPMSs is to help managers to communicate the goals and whether they are achieved to their employees (Lamberti & Noci 2010). Hence, MPMS should signal in a timely manner whether or not marketing actions lead in desired outcomes. This is aligned with Franco-Santos et al.'s (2007) PMS role of communication, which deals with internal and external communication, benchmarking and compliance with regulations.

Performance management is reliant on feedback PMS provides (Bititci et al. 1997). However, the performance feedback should not only be available for managers but also for employees in order them to take correcting or right actions more quickly. This would better enhance organizational learning in terms of understanding the connections between actions and outcomes, which is seen as an important task of MPMS (Morgan et al. 2002, Lamberti & Noci 2010). Here, the PMS that illustrates causal relationships between financial and non-financial measures plays important role (Laitinen 2002). The learning and improvement is also one of the roles of PMS and system review processes ensure that PMS provides feedback (Franco-Santos et al. 2007).

## 2.1 Content marketing strategy and actions

The development of content marketing strategy begins with aligning business objectives with content marketing (Odden 2012, 55). Holliman and Rowley (2014) found that companies mainly have four content marketing objectives:

- lead generation
- brand awareness and brand-building
- building thought leadership
- achieving trust brand status

These objectives are commonly identified as main objectives also by several surveys conducted by marketing research agencies as can be seen in Table 2. Some of these objectives presented in the Table 2 and by Holliman and Rowley (2014) are clearly related to each other (for example customer lead generation and lead nurturing are related to customer acquisition) and are part of broader marketing action. Hence can be divided to three categories of marketing efforts 1) branding, 2) customer acquisition and sales, and 3) customer satisfaction and retention.

Table 2 Content marketing objectives

Content marketing Institute (2014a), North America	Content marketing Institute (2014b), United Kingdom	Kubo (2015), Finland
Brand awareness	Engagement	Brand awareness
Lead generation	Lead nurturing	Customer engagement
Engagement	Lead generation	Increasing sales
Sales	Brand awareness	Customer acquisition
Lead nurturing	Sales	Customer satisfaction
Customer retention/loyalty	Customer retention/loyalty	Increasing website traffic
Upsell/Cross-sell	Upsell/Cross-sell	Market leadership
	Customer evangelism	Thought leadership

Next, the first two groups and their objectives are discussed more in detail in the context of content marketing and customer acquisition.

### **Branding**

Three distinct content marketing objectives related to branding are recognized in table 2. It is not surprising that enhancing brand awareness is considered as one of the most important objectives of content marketing since brand awareness is always claimed to be objective in marketing communications (Percy & Elliott 2009, 8-9). In addition brand awareness with its breadth and depth considerations is the foundation of branding activities (Keller 2008, 60).

Previously mentioned content marketing objectives related to thought leadership, trust and market leadership reveal that second branding objective is building desired brand image. Consumers form brand image based on different kinds brand associations they possess towards brand. These associations influence on how consumers perceive and prefer brands. (Keller 2009) In other words, brand image reflects brand attitude (Ajzen 2001), which is also always a marketing communication objective (Percy & Elliott 2009, 8-9). When making marketing communications decisions, one must consider how the type of purchase influences on brand attitude. The risk consumers perceive making purchase decisions as well as their motivation to purchase determine the extent to which consumers are involved in making purchase decision and under what circumstances (Percy & Elliott 2009, 193). Most often purchase decisions made in B2B setting require wide information search and processing (high involvement). This cognitive information processing and learning shape beliefs, feelings and intentions towards brand and form brand attitude towards brand. (Solomon 1992, 134-135)

Interactive marketing communications can influence brand attitude since online channels allow marketers to deliver information and evoke feelings various ways (Keller 2009). Especially online public relations is ideal for shaping brand attitude since its goal is to maximize favorable mentions of the company, brands or websites on third party websites (Chaffey & Ellis-Chadwick 2012, 506).

Third branding objective identified is driving brand engagement, which reflects strong relationship customers have with the brand (Keller 2009). The depth of brand engagement depends on how much customers invest in brand interactions. These investments can be cognitive, emotional or behavioral in nature. (Hollebeek 2011) From content marketing point of view having target audience consisting of customers and opinion leaders who interact with the content is the vital part of successful content marketing (Odden 2012, 160; Pulizzi 2014, 5). Especially social media and viral marketing can be utilized in facilitating interaction with and among customers as well as in encouraging engagement (Chaffey & Ellis-Chadwick 2012, 535).

### **Customer acquisition**

Understanding target market's buyer behavior is in central role when content marketing is utilized in customer acquisition, since one of the main ideas is company to be able to offer relevant content for customers at the appropriate stage of their decision making process (Pulizzi 2014, 105). Pulizzi (2014, 103) encourages marketers to form so called engagement cycles which combine customer's decision making process with company's internal sales process. Practitioners have illustrated engagement cycles for example by AIDA model (Florés 2014, 40) and own models (see Table 3). The first three examples in Table 3 illustrate the engagement cycle, whereas the last one is an example of company's own sales process. These models are similar in that the first phase always deals with brand awareness and finish with actual purchase after consideration stages.

Table 3 The AIDA model compared with models used by practitioners

AIDA (Florés 2014, 40)	Marketing funnel (Doherty 2013)	Buying cycle (Eridon 2012)	Pulizzi (2014, 85)
Attract	Exposure	Awareness	Visitors
Interest	Discovery	Evaluation	Leads
Desire	Consideration		Opportunities
Action	Conversion	Purchase	Sales

Lead generation is essential part of content marketing. Search engines play important role in lead generation, since they are associated with enhancing brand awareness in the beginning of purchasing process when consumers are seeking new products or services (Keller 2009, Chaffey & Ellis-Chadwick 2012, 490). Search engine marketing (SEM) is based on the idea that search engines connect searchers with relevant content based on the keywords and keyphrases searchers enter in the search engine (Chaffey & Elliott-Chadwick 2012, 490). Two SEM techniques are used by marketers. First, search engine optimization (SEO) deals with optimizing website content with specific keywords and keyphrases and with link building so that they would rank as high as possible on search engine result pages (SERP) (Chaffey & Elliott-Chadwick 2012, 491,502). Second, the paid search or pay-per-click (PPC) marketing bids for add placement in order to be found in sponsored listings (Chaffey & Elliott-Chadwick 2012, 490). To be found among the top search results on SERPs is crucial for driving traffic on company's websites (Kammerera & Gerjetsa 2014).

Lead nurturing has another significant role in customer acquisition. Content marketing has been established on an idea that customers will start to communicate directly with sales, when they are ready to. Especially here understanding of purchasing behavior is vital so that content could be matched to the stage of consideration process (Pulizzi 2014, 105). Nurturing the prospect is often done by email. Person can for example opt-in receiving email when she/he

wants to try trial version of a product or a service, when she/he wants to receive newsletter or when she/he wants register in order to read or watch some content provided by the company like e-books or webinars. Once the person has opt-in email communication, company can send emails for example by on regular or on event triggered basis in order to create interest or to convert prospects to buy (Chaffey & Ellis-Chadwick 2012, 529).

Often practitioners state that they try to engage customers by lead nurturing. However, from scientific point of view could be argued that lead nurturing may deal more with involvement than engagement, since lead nurturing is actively practiced while consumer makes buying decision. As already discussed, in the early phase of decision making process, B2B consumers engage in information search and learning, i.e. they are highly involved with purchase related information. Downloading a whitepaper or watching a video cannot be considered as engagement unless it involves some sort of interaction such as sharing the content on social media.

Above investigation of content marketing objectives has already revealed the next steps of developing content marketing strategy. They are creating customer profiles based on customer research, creating content plan with relevant topics and content types that are aligned with customer needs and buying cycle, making a promotion plan for content, planning how to grow social networks and community in order to enhance engagement and measuring the content marketing efforts (Odden 2012, 55-56).

## **2.2 Intermediate outcomes**

Traditionally customer impacts like sales, loyalty and market share are considered as intermediate outcomes in MPMS literature (Clark 1999, Ambler et al. 2004). Academics have tried to grasp intermediate outcomes mainly by broad marketing performance assessment methods such as marketing audit and marketing productivity analysis and by concepts like brand equity.

Especially marketing audit was meant to assess the marketing inputs (Clark 1999). Marketing audit is used for evaluating and controlling marketing programs. It deals with comprehensive, systematic and periodic audit, which covers marketing environment, marketing system and marketing functions and which is often carried out by external party (Rothe, Harvey & Jackson 1997). Even though marketing audit has gained attraction in academic literature, it is unclear how widely it has been used by practitioners (Clark 1999). Moreover, it is more concentrated on assessing marketing processes and revealing chances for improvement rather than measuring performance (Clark 1999, Morgan et al. 2002).

Marketing productivity assesses marketing performance from efficiency point of view. Marketing productivity analyses have some weaknesses that have limited their implementation. First, it has been problematic to express intangible inputs and outputs by accurate monetary values. Second, marketing productivity analysis tends to reveal the amount of inputs and outputs instead of taking stand to their quality. (Morgan et al. 2002)

There are many ways to measure and determine brand equity (Chenhall & Langfield-Smith 2007, Davis 2007, 237). When brand equity is evaluated as an outcome, it is essential to evaluate how sources of brand equity are affected by marketing activities and how outcomes impact investment community. Also, it is good to note that multiple filters and multipliers affect the calculations. (Keller 2008, 640) Hence, brand equity measures deal with subjective assumptions and/or are based on accounting techniques (Chenhall & Langfield-Smith 2007, Davis 2007, 245).

In addition to the implementation difficulties and inability to assess the intermediate outcomes it is not a surprise that above mentioned methods have not gained popularity among managers. Managers need systems and metrics that reveal intermediate outcomes rapidly and concretely. After all, performance measurement systems should aid managers to evaluate whether or not marketing actions will contribute in overall strategy (Lamberti & Noci 2010). Heavy overall

evaluation processes like marketing productivity analysis and marketing audit will not assist in daily decision making.

When it comes to content marketing, measuring intermediate outcomes should fulfill two criteria. First, measures should reflect the behavioral aspects of buying cycle and reveal when consumer can be seen to move forward with his purchase decision making process. This aids marketers to monitor if their marketing actions produce desired outcome, for example does the consumer download the e-book sent them via email or not. If the interest toward that particular e-book is low marketers can fine-tune their marketing actions like content or call-to-actions of emails or consider if the e-book is not relevant at that stage of decision making. MPMS should reveal how the demand marketing has created is converted into sales (Ambler & Roberts 2008). Second, measurement of intermediate outcomes should also reveal the profitability of marketing actions and channels.

### **2.3 Financial outcomes**

Sales volume, sales revenue and profits have been commonly used in assessing the financial performance of marketing (Foster & Gupta 1994, Ambler & Roberts 2008). This has probably been natural way to assess the performance since marketing as a function concentrates on revenues and attracting customers (Foster & Gupta 1994), but it is also logical, if we consider customer acquisition process: new customers purchase products and services, which lead in certain number of sales revenue.

Marketing is also seen as an investment due to which financial metrics developed for investment appraisal has been utilized in marketing performance measurement. However, their appropriateness for marketing performance measurement has been questioned (Rust et al. 2004, Amber & Roberts 2008). Take for example return on investment (ROI), which has originally been developed for comparing alternative investments by DuPont Company (Kaplan 1984). It is calculated by dividing the net return by the investment (Ambler & Roberts 2008) in

order to gain insight how efficiently some expenditure produces the return (Rust et al 2004). Rust et al. (2004) claim that ROI has been used for evaluating the short-term return retrospectively, why it is inadequate in evaluating the marketing effectiveness. Moreover, we can notice that ROI is more suitable for evaluating the marketing efficiency, since it attempts to match the amount of inputs with certain level of outputs (Foster & Gupta 1994).

Another way to evaluate financial marketing outcomes has been to create future scenarios about future cash flows with the help of discounted cash flow (DCF) techniques such as net present value, customer lifetime value and customer equity (Ambler & Roberts 2008). However, Ambler and Roberts (2008) understandably question the suitability of DCF techniques in evaluating past marketing performance, since DCF techniques are used for future scenarios.

However financial metrics are important in assuring the board about marketing efforts (Ambler & Roberts 2008). For example, Artz, Homburg and Rajab (2012) found that when marketing measures were less specific to marketing, they had positive effect on functional influence. In practice this means that when measures are easier other units to comprehend the better opportunity exists for evaluating marketing performance relative to others (Artz et al. 2012).

### 3 CONTENT MARKETING PERFORMANCE MEASUREMENT SYSTEM IN THE CASE COMPANY

The chapter begins with describing and validating the methodology selections. Finally the case company and its content marketing measurement system are introduced.

#### 3.1 Methodology

The qualitative study methods are applied in the empirical part of the study in order to gain deep understanding of the phenomenon studied (Braun & Clarke 2013, 24). More specifically case study approach is selected in order to investigate a company which actively practices and measures content marketing. Data collection is done by interviewing three employees from marketing department. The next subchapters discuss more in detail the reasons for the selection of qualitative study methods and the selection of case company.

##### 3.1.1 The method selection

The empirical part of the study is carried as qualitative case study based on various reasons. First, the content marketing and its performance measurement meets the three requirements for the selection of case study set by Yin (1991, 1): the study answers the question **how** content marketing is practiced and measured, the author **cannot control the events** and the content marketing as a phenomenon is **new**. As far as the author is aware, the studies related to measurement of content marketing and how it is practices do not exist.

Second, conceptual studies have dominated the field of MPMS studies. Conceptual studies might provide a way to plan marketing performance assessment systems, but as Morgan et al. (2002) claim acquiring knowledge on how MPMSs are used in practice would aid in developing improved MPMSs as

well as help researchers to explain managerial behavior. Also Lamberti and Noci (2010) recognize the need for studies showing how marketing performance measurement is conducted in practice in order to support managers in designing a marketing performance measurement system. Case study as an approach is suitable for the current study since it is acknowledged to enhance learning (Stake 1995, 4).

B2B companies are claimed to practice content marketing (Holliman & Rowley 2014). Therefore, the case study was conducted in B2B setting. The case company was selected by purposive selection. In case selection it was important that the company engages in content marketing and actively measures it. The selected company is a Finnish software vendor in B2B markets, and will be called as a Company from now on. Company has utilized content marketing in new customer acquisition approximately for two years.

### 3.1.2 Data collection

The data was collected by three semi-structured interviews in order to allow interviewees to bring up their own experiences and insights freely that might be important for content marketing and its measurement as well as to ensure that certain topics were covered (Braun & Clarke 2013, 24). The interviews were conducted via Internet.

The interviewees were selected based on their firsthand knowledge of content marketing and its measurement in practice. In order to gain understanding on the case and marketing performance measurement system, best data sources were Marketing manager, Content marketing specialist and Web analyst (titles changed). Marketing manager was important in providing the overall picture of content marketing and its importance in the firm. Content Marketing Specialist works daily with content marketing actions and customer acquisition whereas Web Analyst is in charge of development of marketing measurement. Each of the

respondents has been dealing with content marketing from the day of its adoption in Company and hence is considered to be specialists in the field.

The interview questions were derived from research questions and theory. The Marketing manager was interviewed first in order to gain overall understanding of content marketing, its processes and its significance in Company. Based on Marketing manager's answers the questions related to content marketing phases and the content marketing processes in new customer acquisition were posed to Content marketing specialist. Finally, the content marketing measurement practices in each content marketing phase were discussed with Web analyst. Hence, the interviewees were asked somewhat different questions, which is normal conduct in case study since it allows that unique experiences can be gathered (Stake 1995, 65). By posing different questions to each respondent it is possible to gain broad picture of the phenomenon. Examples of interview questions are listed in Appendix 1.

### 3.1.3 Analysis

The interviews were recorded and then orthographically transcribed. In other words the transcription concentrated only on what has been said instead of recording phonetic features (Braun & Clarke 2013, 24). The objective of the analysis was to present clear overall picture of content marketing performance measurement system in customer acquisition.

The content of three transcripts was divided into two broad themes: customer acquisition process and marketing performance measurement. These themes were further divided in subcategories. In customer acquisition process category it was essential to divide customer acquisition process in phases and identify the practices, main digital media channels and goals related to each process. Next, the phase related as well as general content marketing measurement practices were recognized. The content marketing measurement system in Company was

constructed based on the analysis and is illustrated in Chapter 3.2.3. The findings are reflected on theory in the discussion part Chapter 4.

### **3.2 Content marketing performance measurement system in Company's customer acquisition**

During a couple of years the importance of determining the cost efficiency and effectiveness of marketing actions has risen in Company due to two main factors. First, the customer's buying behavior has changed notably because of the Internet. The possibility to search for solutions and compare them in the Internet has given the buyer more freedom to independently decide which vendor to turn to:

*“According to different studies almost 60-70 per cent of making the buying decision process is done independently by buyers without contacting sales person.” (Marketing Manager 2015)*

Second, the overall transition from onsite solutions to software as a service (SaaS) based solutions in the software markets has had an effect on Company's business model. Whereas onsite software used to be charged by hefty onetime licenses, SaaS transition meant the shift to smaller monthly based fees. More affordable monthly fees allowed Company to expand its customer base, since the smaller companies were also able to invest in similar solutions as bigger companies. These changes impacted on marketing function:

*“When the investment and seasonal variation decreased, it reflected on lead generation so that we had to lower lead generation cost level as well as find ways to reach masses.” (Marketing Manager 2015)*

Content marketing was seen as a way to adapt in changes and has been utilized in customer acquisition approximately for two years in Company. Currently content marketing has three main tasks in customer acquisition.

First, content marketing actions aid in recognizing and reaching the decision makers in target customer segments. Interviewees state that content marketing as a reaching tool is cost efficient and effective.

Second, content is used for enforcing favorable brand attitude in target group:

*“When we are able to influence on decision maker or decision-making in general for long-term several years, about what kind of image it has about Company and what kind of solution he/she is seeking, we hope that when the decision making is timely, our Company has the upper hand in selling the product. That customer has a more positive image of Company compared to other software vendors and at least the top-of-mind.”*  
(Content Marketing Specialist 2015)

Especially Company attempts to create brand image of a trusted specialist in their expertise area by providing content with best practices and tips.

Third, content marketing provides better leads for sales. The purpose of different content types is to transfer the education process of prospects from sales to marketing automation:

*“We in marketing interviewed our sales persons and asked about things that target customers usually ponder with when they contact sales person for the first time. – We have tried to create content for each customer profile in order to answer to those questions.”*  
(Content Marketing Specialist 2015)

Nurturing not only educates prospects but also enables Company to predict when prospects are ready to discuss the purchase.

*“Sales qualified leads are accepted by marketing and offered directly to sales when buying decision is timely. We don’t deliver half-ready leads to sales. The leads are hot stuff, when sales get to work with them.”  
(Content Marketing Specialist 2015)*

*“We feel that we need to earn customer’s trust somehow before we can assume that customer contacts us or is ready for our contact.” (Marketing Manager 2015)*

Hence, sales can concentrate on presenting and selling the software to those leads that are interested in purchasing the product. This enables sales persons to invest their time only in closing sales.

### 3.2.1 Customer acquisition process

The Company’s customer acquisition process can be described by REAN-concept, which stands for reach, engage, activate and nurture. Web Analyst familiarized with REAN when Company was developing CMPMS. The first three phases, that is REA, are strongly associated with search engine marketing, social media and websites where as email is mainly applied to nurturing phase.

The Reach phase attempts to drive visitors to Company’s website. This is done by two ways. First, Company promotes their content in social media, email and in other channels. Second, the attention is paid in enhancing the visibility in search engines.

The Company's website (Website) and content shared there play important roles in the Engage and Activate phases. Websites are designed to offer relevant information for visitors so that they would spend time with it and explore more about Company and its offering. For example videos, articles or access free guides are utilized in engaging visitors. The purpose of content in engagement phase is to lead visitors towards activation:

*“With the help of content marketing we can suggest the visitor to download the guide... At least the visitor checks the guide's content on the next page, and maybe even downloads it, which is an action. So the engagement enabled us to get the action” (Web Analyst 2015)*

In addition to downloadable content such as guides Company attempts to activate visitors, for example, by contact forms and chats.

Once the visitor has downloaded a guide, Company contacts the person and based on a consultative call evaluates the attractiveness and probability for the sale. The person will be graded and depended on the grade he/she will be defined as a prospect, marketing qualified prospect or sales qualified lead.

If the prospect is graded as a prospect or a marketing qualified prospect, he will start to receive emails by the company. This is called nurturing. The nurturing process consists of predefined conditions and segmentation that are constructed in the marketing automation tool. In practice this means that the prospect in the nurturing phase will receive emails based on their role, industry and the assumed buying process stage. In order to offer the relevant content for the prospect Company uses constructive profiling in forms.

The difference between prospect and marketing qualified prospect is that marketing qualified prospect is evaluated to purchase more likely than prospect. Based on actions the prospects and marketing qualified prospects make in the

nurturing phase they will gain points which indicate the likeliness to purchase. Once this lead scoring indicates that prospects are warm enough their situation regarding to readiness to buy will be mapped. If the purchase seems to be current, the prospect or marketing qualified prospect will be qualified as sales qualified lead and be given in the hands of sales, which will start the actual sales process and utilize sales presentation and product specific materials in marketing automation. If the purchase is not timely, the nurturing continues.

### 3.2.2 Content marketing performance measurement

Even though REAN-model describes the customer acquisition process the main reasons for its adoption in Company lies in its power to aid in reporting performance and in planning marketing actions weekly, monthly and yearly. Especially four principles seem to guide REAN and content marketing performance measurement in Company:

#### **Objectives guide the measure selection**

One of Company's company level objectives is to gain more customers in order to grow revenue. In general marketing team support the achievement of upper level objective by acquiring leads and by being cost effective. These objectives are further reflected on REAN so that each phase has own goals and key performance indicators (KPIs).

The selection of content marketing KPIs is guided by two principles. First, every KPI can be allocated in some REAN phase. Essential part of KPI selection is to determine the relevance of the KPI and the appropriate phase:

*“Every time we are going to use some KPI, the main idea is that we define what it measures.” (Web Analyst 2015)*

Second, every KPI should have some target values and limits. The target values reveal whether or not the goals are achieved and aid in illustrating the level of achievement to others:

*“The best side of measurement is that if you are able to show and tell people that this is our goal and then show the month, day or whatever and the goal and say that we have achieved the goal. You don’t need to know if the outcome is good or bad because you know that that was your goal and you achieved it, which is probably good.” (Web Analyst 2015)*

Past performance data is essential part when calculating the target values. For example once the goal for number of leads is set, historical data and assumption of website and marketing effectiveness are utilized to determine how many activations should be acquired in proportion to leads and how many engagements should be acquired in relation to activations, and so on. This procedure is carried on all the way REAN in order to get target values for each phase.

#### *Examples of marketing measures*

It is essential for marketing department to determine the cost of marketing actions and channels. Traceability enables marketing to track the cost of visits, actions and leads. Below are some examples of most important measures used in each REAN phase by Company.

The most important task for Reach phase is to get visitors on the website whereas in Activation phase it is important activate visitors in order to get their contact information. However, the measurement of both phases is quite similar. When marketing tracks the number of visitors per segment in Reach phase, the number of activations per segment is relevant to Activation phase. Also cost per visit and action are measured.

When activating visitors it is important to get their contact information. The goal in the Engagement phase is to make visitors to spend time on the web site. Company has defined engagement as visiting more than one page. Company uses reversed bounce rate called engagement rate to measure engagement because the traditional bounce rate is considered as better the smaller it is whereas other measures are usually considered better the bigger they are. This allows measures to have same direction and it also resembles better the objective.

Nurturing aims at educating prospects and marketing qualified leads so that they would have favorable associations with Company. Determining the readiness of a marketing qualified lead to buy is important in order to provide proper leads for sales. The probability of sales is also used for forecasting future sales. Marketing department has multifaceted rating system, which is based on prospects'/marketing qualified leads' actions and consultative phone calls. In addition, number of leads is followed. Once actual selling process begins, hit rate is observed.

### **Traceability**

The Company segments all of its website traffic to paid, earned and owned traffic. With the help of REAN Company is able to track how each segment is converting in each phase. Traceability enables marketing team to have insight whether or not the marketing actions have a desirable effect on target group but it also enables marketing team to determine the quality of visitors as well as the profitability of traffic source:

*“When we spend more money on marketing, Adwords or whatever campaign, we can notice that we have now more visitors. And when we check the other end of the funnel, we notice that we are having more conversions. So, we decide that more money should be spent on paid media. But, if we can segment and analyze the*

*funnel, we can notice that yes, we had more activations but instead of paid media they belonged to earned media. It was just a coincidence. We can actually notice that the visitors from paid media do not engage our website and just bounce right away.” (Web Analyst 2015)*

Hence, marketing team is able to know whether or not the marketing actions have an effect on target group and is capable of concentrating on the best converting target group and selecting the best converting traffic sources. Traceability also permits to track costs and marketing ROI across REAN.

### **MPMS guides marketing actions**

Segmented REAN is followed by marketing team on a weekly basis and reflected on goals in order to get insight whether or not the marketing goals are going to be achieved. Based on the KPIs and their values marketing team can make enlightened decisions every week about which marketing actions they should concentrate on and allocate resources to.

Ongoing monitoring of marketing performance allows marketing team to notice, if something is taking undesired direction:

*“If we see that number of visitors is constantly too low, then it is my job to check what is causing it. We can for example accept that it is normal. For example during the summer number of visitors reduces. It is a fact, but you need to check it so that you do not have blind faith that it is normal. Then you easily backslide and something is going not like it is supposed to.” (Web Analyst 2015)*

Hence, marketing team can take corrective actions before it is too late.

## Comparability

Each phase of REAN has one rated KPI that is composed of multiple measures relevant to each phase. The rating varies between 1 to 5, and indicates the probability of achieving goals. The points 1 to 2 reflect that goals are not achieved whereas points over 3 indicate that goals are achieved. The main benefit of rating is allowing comparison between the performance of different products, services and subsidiaries:

*“With REAN we can compare apples with apples. If Website A has over 50 per cent more visitors than the Website B, we could say that the Website A is doing better. The number of visitors is lower. But if we compare the achievement of goals, we could say that we made it (Website B) and Website B did not.” (Web Analyst 2015)*

### 3.2.3 Content marketing performance measurement system in Company

Increasing revenue is one of the important company level objectives, which has an effect on customer acquisition. It is marketing's responsibility to acquire leads cost effectively in order to support achieving this objective. It is essential for marketing team to track and measure their actions so that it can justify actions taken. Company's content marketing performance measurement system in the context of customer acquisition plays an important role here and enables that 1) measurement selection is aligned with objectives, 2) marketing actions are guided by MPMS, 3) performance is comparable, and 4) marketing actions and performance can be traced across customer acquisition process.

Content MPMS in the context of customer acquisition is illustrated in Table 4. Table 4 summarizes the phases of customer acquisition process and the main phase specific objectives, channels, content types as well as examples of measurement.

**Table 4 CMPMS in case company**

Customer acquisition process	Objective	Action	Channels	Content types	Measurement
<b>Reach</b>	Brand awareness	Drive visitors to website	Search engines, Social media, email, display	Website content, videos, access free articles etc.	Visitors per segment, cost per visit
<b>Engage</b>	Get visitors to take an action	Encourage visitors to spend time on the website	Websites	Website content, videos, access free articles etc.	Engagement rate, engagements per segment
<b>Activate</b>	Get visitors' contact information	Activate visitors	Websites	Guides, tips, checklists	Activations per segment, cost per action
<b>Nurture</b> - prospects - marketing qualified leads	To have sales ready leads, favorable brand attitude	Educate customers	Email	Guides, tips, checklists	Number of leads Cost per lead Points based on probability for sale
<b>Nurture</b> - sales qualified lead	Close sales	Educate customers	Sales people	Sales presentation, product centered material	Hit rate

## 4 DISCUSSION

In this chapter, CMPMS presented in previous chapter as well as its role in customer acquisition are reflected on theory. Based on findings recommendations for managers in terms of design CMPMS are given. In addition, topics for future studies are recommended.

According to Franco-Santos et al. (2007) it is important to determine whether CMPMS presented here is actually a PMS. First, objectives are the foundation of building content marketing performance measurement system as presented in the case above and as stated in the literature (Morgan et al. 2002, Lamberti & Noci 2010, Odden 2012, 55). Company and overall level objectives determine the goals that need to be achieved and hence form frames for CMPMS. Second, different metrics are used and play important role in every phase of CMPMS. Third, marketing automation tool and different kinds of analytics solutions allow advanced monitoring of customer acquisition process and marketing actions. It can be stated that CMPMS is a PMS, because it fulfills all three criteria of PMS suggested by Franco-Santos et al. (2007).

However, objectives and goals play minor role if the processes leading to desired outcome are not fully comprehended (da Gama 2011). In the case of CMPMS, these processes need to be observed from two perspectives. First, in the case of content marketing, customer acquisition and marketing in general it is vital to understand target market's needs and decision making processes. Knowing customer buying behavior aids in implementing suitable marketing actions in appropriate channels at right time. Second, company's own sales and marketing processes should enable tracking and monitoring. The central idea of content marketing is to combine company's own processes with customer decision making process in order to practice effective content marketing (Pulizzi 2014, 103). As shown above Company has been able to create its CMPMS based on REAN model and to successfully merge its own and customer decision making processes in it.

Several roles of PMS proposed by Franco-Santos et al. (2007) are present in CMPMS. Especially, the role of measure performance is one of the important roles of CMPMS. This finding is in line with Lamberti and Noci's (2010) study, which found strategy influences on metric selection. Current study also illustrated that relevancy is important in metric selection in order to allocate metrics to appropriate CMPMS phase.

An interesting finding was that Company has developed CMPMS phase specific rated KPIs, which are composed of multiple measures. This allows marketing team quickly to see whether the marketing actions are producing desired outcomes. In addition, the idea that marketing performance can be made relative between products, services and subsidiaries could be of interest of corporations as well as future studies. In addition the philosophy of comparability might aid in benchmarking, which is one of the requirements Seggie et al. (2007) suggested for marketing performance metrics.

Even though this study only touched on individual metrics, the entire CMPMS illustrated here fulfills various criteria Seggie et al. (2007) proposed for marketing performance metrics. First, marketing team follows actively financial metrics such as marketing ROI and revenue forecasts. In addition, cost of leads is constantly followed. Seggie et al. (2007) state financial metrics are especially significant for management so that they can evaluate marketing initiatives and understand marketing's importance in the firm. This can also aid marketing to take more responsibility for business results.

The intermediate outcomes are monitored mainly by behavioral measures such as number of clicks and number of downloads. Even though Seggie et al. (2007) criticize non-financial measures, this level knowledge of intermediate outcomes might be enough for guiding every day marketing actions. As such this kind of measurement of intermediate outcomes aid in determining the level of interest among target group and the appropriateness of marketing actions, but not the strength and favorability of brand attitude. Since marketing team stated that

content marketing is seen to be in central role in enhancing content marketing, conducting comprehensive survey about brand equity and attitude is recommendable. In the other hand, knowing that consumers want to invest their time and read your content, signals that they are interested in the information you provide and thus will probably have favorable attitude towards your brand. Especially, in the nurturing phase the rating of leads provides general view of the level of involvement. In addition, the tactics used to determine intermediate outcomes in CMPMS allow marketing team to evaluate brand attitudes relatively easy and fast, and affordably, whereas traditional methods to determine brand attitudes are considered expensive, time consuming and heavy (Morgan et al. 2002).

The criterion of looking forward is fulfilled two ways in Company's CMPMS (Seggie et al. 2007). First, intermediate and financial outcomes are constantly reflected on overall objectives and goals. Second, marketing team regularly follows prospects for the sales. As Seggie et al. (2007) criticize these actions and metrics are somewhat based on historical data and as such not purely forward looking metrics that would take into account external and internal changes in business environment. However, the question is how relevant it is to develop and use such metrics? It could be argued that metrics taking into account future changes in business environment, might give easily flawed results as changes particularly in digital environment might happen quite fast. Especially, if these metrics should also fulfill the third criterion of having long term perspective (Seggie et al. 2007).

CMPMS and digital marketing is ideal for collecting micro level data about consumers and their buyer behavior, the criterion for metrics that is also proposed by Seggie et al. (2007). In addition, case showed that CMPMS is able to model causal chains from marketing actions to intermediate and financial outcomes. Even though Seggie et al. (2007) state that causality would be ideal feature for a metric to reveal performance and efficiency, they doubt if studies examining causal relationships would be possible in real life setting. However, this study provides an example that digital marketing enables to track causal chains.

It is essential for marketers to be able to utilize digital media's monitoring and tracking features in CMPMS in order to make enlightened marketing decisions. As presented in the case, CMPMS can enable marketers to determine which media choices and actions are relevant to their target group and which of them carry out desirable business outcome. Traceability partly enables that CMPMS guides marketing team in which marketing actions it should engage in. Having target values and limits is essential in order to get insight whether the goals will be achieved or not. Case also showed that CMPMS is of no use if its information is not utilized regularly. Together causality and traceability allow marketing team to learn and improve performance, which is one of the role categories of PMS suggested by Franco-Santos et al. (2007).

Strategy management is another role of PMS (Franco-Santos et al. 2007), which has great significance in CMPMS. First, it signals whether or not content marketing actions contribute to customer acquisition strategy and to achieving objectives. Especially, normative model of CMPMS allows marketing team to set sub goals that they need to meet in order to achieve the objectives. Second, CMPMS supports allocating marketing resources so that stable flow of leads is ensured. Hence, CMPMS is supports strategy executions and aids in focusing attention (Franco-Santos et al. 2007). These roles are also acknowledge to be important in MPMS literature (e.g. Morgan et al. 2002, Lamberti & Noci 2010).

This study identified the same objectives that content marketing supports as Holliman and Rowley (2014). These are enhancing brand awareness, influencing brand attitude and lead generation. Whereas Holliman and Rowley (2014) identified offering thought leadership and achieving trust brand status as a separate objectives, these are seen part as building blocks of brand image (Keller 2009). Hence, thought leadership and image of trusted partner are included in brand attitude objective.

Content marketing is ideal tactic to acquire customers since its ideology is heavily based on understanding target market and their natural decision making process. The interviewees noticed the same phenomenon as interviewees in Holliman and

Rowley's study (2014): consumers search information before contacting salespersons. The central idea in content marketing is that consumers are not often ready to talk with sales persons in the beginning of decision making process and want to find information on their own (Keller 2009, Chaffey & Ellis-Chadwick 2012, 490, Holliman & Rowley 2014). Hence, search engines play important role in the beginning of content marketing activities and in driving traffic to websites. The purpose of websites and content is to get visitors to spend time with content and to give their contact details so that the nurturing process via email can begin. It could be summarized that all content marketing actions aim to lead potential customers towards making purchase by utilizing potential customers' natural decision making process.

As stated above intermediate outcomes of content marketing are related to behavior related to content such as visiting websites, downloading content and opening emails. Company's CMPMS uses REAN for modelling intermediate outcomes. REAN is similar to other models used in digital marketing such as AIDA. However, compared to AIDA REAN better suits content marketing since it embodies nurturing phase.

From academic point of view REAN's Engagement phase is somewhat debatable, since in practice it deals with an attempt to get visitors spend time with content. Visitors are likely trying to find more information and educate themselves at this phase, which can be considered as involvement (Solomon 1992, 134-135). However, engagement as a concept is related to interaction and relationships (Keller 2009, Odden 2012, 160; Pulizzi 2014, 5). This inaccuracy has also been noted among practitioners and alternative models such as RACE (Reach, Act, Convert, Engage) has been developed (Chaffey 2015).

This study provides an example of how to build and utilize CMPMS in customer acquisition for marketing managers. Managers should pay attention to their customer's buying behavior. This provides guidelines for the type of content is relevant to target market and for the appropriate timing of content in relation to their decision making process. Thorough understanding of decision making

processes must be done based on proper study on customers and target audience and with sales persons. It should not be based on mere assumption about target market, which is often a case.

Company's own sales processes and lead categorization must be aligned with customer's decision making processes in order content marketing to be effective. This alignment is illustrated in Figure 4. Based on the alignment managers can identify the separate phases of the buying funnel. These phases are presented by dash lines. The design process of CMPMS should also take into account that strategy and objectives guide the selection of metrics and marketing actions. It is important to keep in mind that there should be phase specific objectives, goals and marketing actions in CMPMS in order to practice content marketing effectively. In addition, practitioners should ensure that CMPMS allows traceability and causality. This aids marketing professionals to concentrate on marketing actions that contribute to strategy, to choose appropriate digital marketing channels and to carry out marketing actions cost-efficiently. The purple arrows represent the ongoing process of improvement and learning, which CMPMS should support.

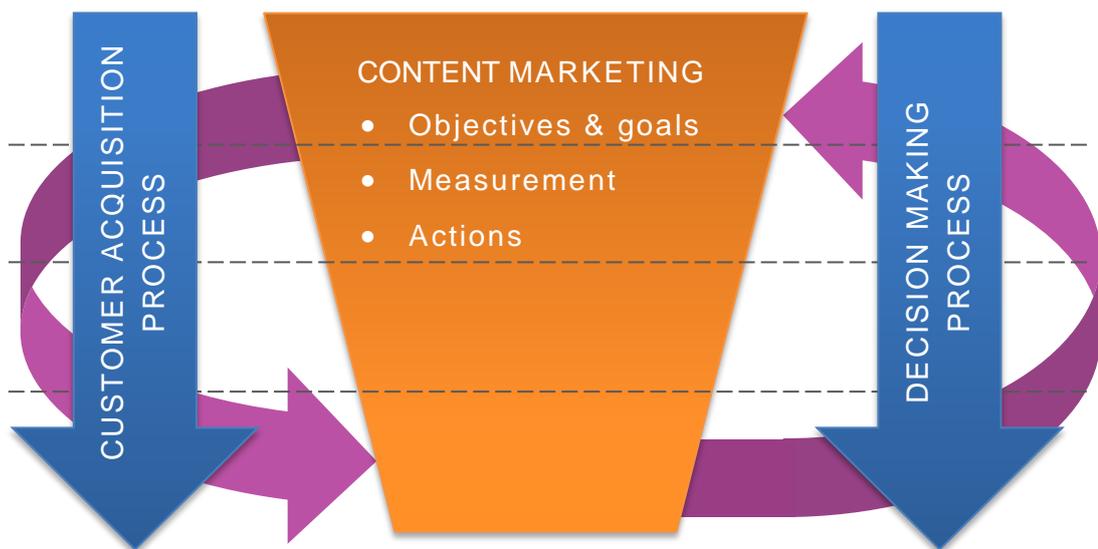


Figure 4 The design of CMPMS

When it comes to content marketing, Holliman and Rowley's (2014) article was the only academic article that examined the topic. Whereas Holliman and Rowley (2014) concentrated on defining the content marketing and its role in marketing in general, this study has emphasis on illustrating how content marketing is used in customer acquisition and how MPMS is built and utilized in this context. Since existing academic literature regarding content marketing is almost non-existent, both studies rely on existing literature related to buyer behavior and branding.

There has been need for studies that illustrate MPMSs in practice (Morgan et al. 2002) and especially in the case of content marketing (Holliman & Rowley 2014). This study attempts to fill this gap. Whereas previous studies have examined single marketing metrics, this study combines digital marketing and MPMS together, which has not been done before as far as the author is aware of. Moreover, this research examines digital marketing and customer acquisition in the B2B setting, which has been far less studied than B2C context.

Also Leeflang et al. (2014) found that marketing is facing challenges when it comes to analyzing digital data, digital metrics and customers' digital decision making processes. The current study aims to provide example and advice for designing CMPMS. It also illustrates how the performance information can be utilized in marketing.

#### **4.1 Limitations**

Even though this study has many strengths, it has also limitations. First of all, due to almost non-existent academic literature related to content marketing, the literature review is partly based on books written by practitioners. Since content marketing is not well-established concept, which is why literature selection is in part influenced by author's own experience with content marketing practice. Hence, more research is needed to define content marketing and to define the ideologies behind it.

Second, the research concentrated on customer acquisition in the B2B context and might not be relevant in B2C context, especially in the case of low-involvement goods and services. In addition it is worth to notice that CMPMS is somewhat context bound, that is, the nature of business, objectives and target market's buyer behavior influence remarkably on the design of CMPMS. Taking account this and the fact that this research is qualitative case study the findings are not generalizable. Hence, more research about how content marketing is used in companies and how it is measured is needed. It is worth to note that even though the work discusses much about understanding buyer behavior and decision making processes, it presents them from CMPMS' point of view. It does not confirm whether or not CMPMS or REAN realistically illustrate these processes. However, there exists research gap related to identifying B2B customers' decision making processes in digital environments.

#### **4.2 Future research**

In general, it is recommendable conduct more research related to content marketing practices. Future research could shed light on the marketing tactics and actions that are characteristic in each phase of buying funnel. Also, enhancing customer satisfaction and retention are also perceived important objectives of content marketing (Content marketing institute 2014a,b, Kubo 2015). Thus, examining the best practices and measurement in this area is recommended.

More in-depth research is needed related to actual analyzing performance evaluation methods and processes as well as how performance information can be used in decision making. Also, both academics and practitioners would benefit from studies examining the design of MPMS in general and CMPMS in particular. Especially, MPMSs and their stage specific measurement practices as well as how customer acquisition practices can be aligned with customer's decision making processes would be important field to study.

Theoretical framework and previous literature (Clark 1999, Morgan et al. 2002, Rust et al. 2004) imply that marketing actions lead to intermediate outcomes, which will eventually realize as financial outcomes. CMPMS is also built on this assumption. Yet, it is good to notice that it make take various marketing actions as well as various intermediate outcomes before financial outcomes are achieved. Especially here more in depth studies are needed to open up the behavioral chains and their relationship with marketing performance. For example, it would be great interest for future studies to examine more precise what kind of marketing actions are practiced in companies and what kinds of intermediate outcomes they produce. Is there certain number of marketing actions before financial outcomes are achieved?

More research is needed to verify content marketing's effectiveness in customer acquisition. What are the effects of content marketing customer acquisition? Does lead nurturing increase the probability of sales or intention to buy? Is content marketing cost efficient? These are examples of questions that are of interest of practitioners and need academic verification. In addition, topics related to branding need to discovered. For example, examining how content marketing influences on brand attitude, seems worth to study.

## 5 CONCLUSIONS

Number of new media touchpoints has emerged and consumers make their purchase based on information they have gathered across different sources on their own. Marketers have adapted to this phenomena by adopting new marketing practices such as inbound marketing and content marketing. However, practitioners have seen it difficult to determine which marketing channels to concentrate in terms of their profitability and effectiveness.

Academic literature related to content marketing and MPMS has been scarce. Only few studies have discussed MPMS as a larger concept and mainly from conceptual point of view. When it comes to digital marketing channels and marketing measurement, the literature has concentrated on measuring the performance of single channels with single metrics and often in B2C context. Hence, there has been need for studies that provide case studies of actual MPMSs in use.

This study aims to answer to the challenges marketing practitioners are facing and filling the existing research gap in the literature. The objective is to provide insight of the design of CMPMS in the context of customer acquisition. Literature related to performance measurement, branding and buyer behavior and qualitative case study are utilized in order to assist in assessing content marketing performance in customer acquisition. The case company and interviewees were selected based on their experience and firsthand knowledge regarding practice and measurement of content marketing.

The main finding is that CMPMS is based on target market's decision making processes and company's own customer acquisition process. Together with marketing automation tool and analytics they provide infrastructure for CMPMS to exist. Customer acquisition objectives are derived from company level objectives and guide metric selection as well as selection of marketing actions and digital channels. Content marketing objectives in the context of customer acquisition are enhancing brand awareness, influencing brand attitude and lead generation. The

main roles of CMPMS are measuring performance, strategy management and learning and improvement.

Content marketing performance is assessed by single phase specific metrics, phase specific overall KPIs and ratings related to lead's involvement. Phase specific metrics measure both intermediate outcomes and financial outcomes. Intermediate outcomes are related to target customer's progressive movement along different phases of CMPMS. For example downloading content or giving contact details are considered as intermediate outcomes. The most important financial outcome is actual revenue resulting from sales. However also the profitability of marketing actions (ROI) and leads are followed and the probability of potential sales forecasted.

Customers are acquired by several content marketing actions. The main idea is to match selected content marketing actions and channels with target market's decision making process. For example, when potential customer begins to his information search, SEM is utilized in order to drive visitors to webpage. Once visitors are on the webpage they are being entertained with content so that they would eventually give their contact details against the content they download. After giving the contact details, the potential customer's interest is mapped by a phone call and he starts to get emails that promote the content that educates him. Finally, sales persons' work is aided by providing product related content.

The ideologies that underlie content marketing are not new to marketers. The fast development of digital marketing channels and their importance in our everyday life has led to situation where marketers need to truly understand customers in order to practice profitable marketing and to contribute to company revenue. Assuming who is your customer, what he values and where he gathers information just is not enough anymore.

Designing and implementing CMPMS is hard work and will take time, because it deals with combining content marketing and its ideology with company's own processes. However, building CMPMS that takes into account buyer behavior and company's own processes will provide transparent view on customer acquisition which aids in guiding marketing actions, in achieving goals and in better understanding of target market.

Several future research ideas are identified in this study. First, the design and use of MPMSs and CMPMSs need more research. Both practitioners and academics need more insight of performance measurement activities, utilization of performance measurement information and marketing metrics in use. Also, how customer acquisition practices can be aligned with customer's decision making processes would be important field to study, since it is important part of designing CMPMS.

Second, the existing literature related to content marketing is limited. Hence there are multiple areas of research available. For example, more research is needed to verify content marketing's effectiveness in customer acquisition. Also, content marketing's effect on branding outcomes has not been scientifically verified. How content marketing is used and measured in the context of customer relationship management is another important topic to study.

Third, the relationship between marketing actions, intermediate outcomes and financial outcomes is recommended to study. For example what kind of marketing actions are practiced in companies and what kinds of intermediate outcomes they produce.

Fourth, there exists research gap related to identifying B2B customers' decision making processes in digital environments. Examining the different phases of actual decision making process and how they are aligned with existing models illustrating these processes would be great value especially to practitioners but also to academics.

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## **APPENDICES**

### **Appendix 1: Interview questions**

#### **MARKETING MANAGER**

##### **Background:**

- Would you tell about yourself, who are you what is your role in the company?
- How has marketing changed during last couple of years?
- What is the role of content marketing in your job?

##### **Content marketing in customer acquisition:**

- What are the main tasks of content marketing in customer acquisition?
- How content marketing supports customer acquisition?
- Would you describe how content marketing is used in customer acquisition?
- Which digital marketing channels do you utilize in content marketing?
- What kind of content is potential customer interested in before purchase decision?

##### **Objectives and reasons for adopting content marketing**

- Why your company utilizes content marketing in customer acquisition?
- What kind of content marketing goals do you have?
- What are the most important objectives for content marketing from management point of view?
- How management evaluates achieving the content marketing objectives?  
Which measures does management follow?
- What challenges exist related to content marketing and its measurement?

##### **Measurement**

- How do you measure the performance of content marketing?
- What kind of measures do have related to the behavior of target market?
- What kind of financial measures do you have?

## **CONTENT MARKETING SPECIALIST**

### **Background:**

- Would you tell about yourself, who are you what is your role in the company?
- How has marketing changed during last couple of years?
- What is the role of content marketing in your job?

### **Content marketing in customer acquisition:**

- What are the main tasks of content marketing in customer acquisition?
- How content marketing supports customer acquisition?
- Which digital marketing channels do you utilize in content marketing?
- What kind of content is potential customer interested in before purchase decision?

### **REAN in content marketing and customer acquisition**

- What kind of role content marketing has in Reach/Engagement/Activate/Nurture phase?
- What kind of content are visitors/prospects/leads interested in [the specific phase of REAN]?
- Would you describe how you have noticed that visitor(prospect) becomes prospect(lead)?
- Would you describe visitor/prospect/marketing qualified lead/sales qualified lead?
- What is the goal of content marketing in each phase of REAN?

### **Measurement**

- How do you measure the performance of content marketing?
- What kind of measures do have related to the behavior of target market?
- What kind of financial measures do you have?

## **WEB ANALYST**

### **Background:**

- Would you tell about yourself, who are you what is your role in the company?
- What is the role of content marketing in your job?
- How do you measure the performance of content marketing?
- What kind of measures do have related to the behavior of target market?
- What kind of financial measures do you have?

### **Measurement by REAN:**

- How would you describe REAN measurement?
- Why do you use REAN measurement?

### **Phase specific questions:**

- What is the goal of content marketing in each phase of REAN?
- What are the most important KPIs that you use in each phase of REAN?
- How do you reach target market in Reach phase?
- How do you engage visitors in Engagement phase?
- How do you activate visitors in Activate phase?
- How do you nurture marketing and sales qualified leads in Nurturing phase?