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## **Content marketing and the significance of corporate branding**

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## **Abstract**

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The goal of this thesis is to study the significance of a strong brand, why companies use content marketing in brand building, and what the goals, expected outcomes, perceived benefits and results are for companies' content marketing investments.

The theoretical part provides the necessary academic research information for the empirical discussion that follows. The empirical part of the thesis is carried out with semi-structured, one-on-one in-depth telephone interviews, which are implemented with five customers of Calcus Kustannus Oy, which is the principal of this study. The turnover of these selected companies vary from 23-75M€, and they operate mainly in the Finnish B2B market. The selected interviewees are in charge of the marketing decision making.

The findings reveal that a strong corporate brand is very significant for the growth and success of the company, and that companies use content marketing in brand building because it increases brand equity effectively. With content marketing, companies pursue to increase their brand awareness, brand credibility and brand loyalty by sharing interesting and value creating content. In addition, increasing the expert and thought leader status is considered to be very important.

Content marketing is perceived to be more effective in brand building than traditional marketing; hence companies will increase its role in their marketing plans in the future.

## Tiivistelmä

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Tämän tutkielman tavoite on tutkia vahvan brandin merkitystä ja syitä, miksi yritykset käyttävät sisältömarkkinointia brandin rakentamisessa, sekä selvittää mitkä ovat yritysten sisältömarkkinointi-investointien tavoitteet, odotetut seuraukset ja koetut hyödyt ja tulokset.

Teoriaosassa esitetään empiriaosaa varten tarvittava akateeminen taustatutkimustieto. Empiria on toteutettu puoli-struktroiduilla kahdenkeskisillä puhelinhaastatteuilla. Haastateltavina ovat työn toimeksiantajan Calcus Kustannus Oy:n viisi asiakasta. Näiden yritysten liikevaihto vaihtelee 23-75M€ välillä, ja yritykset toimivat pääosin suomen B2B yritysmarkkinoilla. Haastateltavat henkilöt ovat yrityksissä vastuussa markkinointipäätöksistä.

Tulokset osoittavat, että vahvalla brandilla on erittäin suuri merkitys yrityksen kasvun ja menestyksen kannalta, ja että yritykset käyttävät sisältömarkkinointia brandin rakentamisessa, koska se kasvattaa brandipääomaa tehokkaasti. Sisältömarkkinoinnilla yritykset pyrkivät kasvattamaan heidän asiakkaidensa branditietoisuutta ja brandiuskollisuutta, sekä brandinsa uskottavuutta jakamalla aidosti kiinnostavaa ja lisäarvoa tuottavaa sisältöä. Lisäksi yrityksen asiantuntija-, sekä mielipidejohtajaroolin vahvistaminen koettiin erittäin tärkeäksi.

Sisältömarkkinoinnin koetaan olevan brandin rakentamisessa tehokkaampaa kuin traditionaalinen markkinointi, minkä vuoksi yritykset tulevat kasvattamaan sen osuutta markkinointisuunnitelmissaan tulevaisuudessa.

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## **APPENDIX**

## **1 INTRODUCTION**

Content marketing has been the hot topic of non-academic marketing discussion for the last few years. It seemingly is the method which companies are increasingly investing in, hoping to get better results and better return for their marketing investments. Even though content marketing is very commonly used in companies for brand building, the concept itself often is hard to comprehend. This might be due to the extent of the concept, or the lack of academic research on the issue.

This study aims at shedding light and opening the discussion on the subject of content marketing in brand building. The goal is to study the significance of a strong brand, why companies use content marketing in brand building, and what the goals, expected outcomes, perceived benefits and results are for their content marketing investments. This first chapter presents the background of the study, the research problems, key definitions, methodology, theoretical frame and structure, and a review of the most significant literature used in composing the theoretical background for the study.

### **1.1 Background of the study**

This study is carried out as an assignment from a Finnish publishing company Calcus Kustannus Oy (i.e. Calcus). Calcus is a Helsinki -based marketing company which publishes annually several special publications with different themes. These publications consist mainly of paid company reference cases, company- and executive introductions and unbiased specialist comments and columns. The publications are distributed via prestigious economical magazines in order to reach most of the decision makers of the Finnish business life, and serve as marketing channels for the customers of Calcus.

These advertorial reference cases and company- and executive introductions are categorized as content marketing. The basic idea of Calcus' products, as well as content marketing, is to provide clearly defined target groups interesting and valuable information about a certain issue of interest, and it often is perceived as more effective than traditional advertising. In addition, the target groups of these marketing efforts often relate to these messages more positively than towards traditional advertising, because they are aimed to provide them insight and views on issues decision makers might be struggling with. With the help of sharing interesting content, companies are able to build their brands and profile themselves as experts on their own niche.

Even though content marketing is perceived as very effective in corporate branding and companies are increasingly investing in it, it is a subject that has not been very extensively studied. This thesis addresses the issues of corporate branding and its significance for companies and studies why content marketing is utilized in building the corporate brand in the business-to-business (B2B) context. In addition, in the empirical part of the study, the goals, expected outcomes, perceived benefits and results of content marketing investments are discussed. Because the subject of content marketing has not been thoroughly studied within scholarly literature, this thesis has an exploratory approach on the issue. In addition, also for the same reason the theoretical contribution of this thesis is relevant.

The practical contribution of the thesis for Calcus is to deepen the understanding of the processes, goals and benefits of content marketing in order to be able to serve their customers better and to create more additional value through their service. Also the theoretical and practical knowledge created and gained through this research will help in increasing the expertise of Calcus within the research area, which is expected to enable a more efficient customer acquisition and sales process.

## 1.2 Research problems

The research problem underlines the basis for this study. The purpose is to provide insight for the research problem, and thus it illustrates the goal of the study and provides the direction of research. The sub-problems are chosen so that they provide necessary background information for the research problem. Piece by piece they clarify the fundamental structures that the research problem and this thesis are based on. The research problem, together with the sub-problems also provides the basic structure that this thesis is built upon.

### Research problem

*Why companies use content marketing in brand building?*

### Sub-problems

*What are the elements of corporate branding?*

*What are the benefits of a strong brand?*

*What are the goals for companies' content marketing investments?*

*How content marketing contributes to corporate brand?*

## 1.3 Definitions

### *Brand*

The American Marketing Association's definition of "brand" is: "A brand is a product or service that adds dimensions that differentiate in some ways from other products or services designed to satisfy the same needs". (Hakala et al., 2012, 439)



The corporate brand represents the company, and it can be a quarantine of for example uniqueness, quality or excellence. Aaker (2004) characterizes that “The corporate brand defines the firm that will deliver and stand behind the offering that the customer will buy and use.” (Aaker, 2004, 6)

The concept of a brand goes beyond the name or mark. The brand identifies and differentiates the offerings of a company to their customers. Even though the most visible brand elements often are the logos and symbols, the brand itself represents everything the company is and what it does. (Keller and Lehmann, 2006)

### *Brand equity*

Brand equity represents the positive association that the strong brand of the company creates on top of the product or service the company offers. In other words it is the value the brand of the company adds to the product. Companies with strong brands may charge larger sums in exchange of their goods or services because of the positive association their brand creates. Srinivasan et al. (2005) define brand equity as “...the incremental contribution (\$) per year obtained by the brand in comparison to the underlying product (or service) with now brand-building efforts.” (Srinivasan et al., 2005, 1433)

### *Corporate branding*

Corporate branding is how an organization communicates its identity. It is how the brand of a company can be made known by stakeholders and potential customers. With corporate branding activities the brand can also be modified towards a desired direction (a company might for example want to highlight that it values friendliness to the environment). (Kay, 2006)

### *Content marketing*

Content marketing stands for the marketing communication technique of creating and distributing relevant and valuable content to a clearly defined customer target group in the purpose of enhancing the brand and thought leadership of the company. (contentmarketinginstitute.com)

The “content” refers to the meaning and information of the material produced for marketing purposes. In for example customer magazines, which are a classic example of content marketing, notable is that companies have control over the content of the message and the channels it is distributed through. Therefore they are better able to direct their message at the right target groups to build their brand along with positive images and perceptions. The idea is that the material and information distributed to the stakeholders increases brand awareness, encourages customer loyalty and brand credibility and generates new business by providing the target groups valuable and interesting information about an area of interest. (Schijns, 2008)

### *Traditional marketing*

In this study, as in previous academic literature (for example Trusov et al., 2009), traditional marketing refers to common advertising. The comparison in this study is often made especially between advertising which emphasizes a single product or its price, and content marketing.

## **1.4 Research methodology**

The empirical part of the thesis is carried out with qualitative research in the form of interviews. The interviews implemented are semi-structured, one-on-one in-depth interviews. The data produced by the interviews has been also transcribed, so that it is easier to use as a reference.

The interviews are implemented with customers of Calcus; i.e. companies that have invested on content marketing in the purpose of building their brand. These selected customers are companies which operate in the Finnish B2B market.

The interviews have several ambitions. Firstly, the aim is to find out what are the interviewees perceptions on the significance of a strong brand. Secondly, the interviewees are asked about the reasons why they have decided to invest in content marketing instead of other forms of brand building, and what is the nature of their content marketing investments. The third objective is to reveal what have been their goals and expected outcomes of their investment, and the final ambition is to reveal the perceived benefits and results of their investment. Also the future views regarding content marketing are briefly discussed.

Interview is the most suitable research method for this thesis because it offers the best results when the answers might need to be specified and when examples are needed. (Metsämuuronen, 2006, 113) Also a major advantage of an interview-based data collection is its flexibility and it enables a sufficient study on the motives behind the actions. (Shiu et al., 2009, 208)

### **1.5 Literature review**

The issue of content marketing has not been properly discussed in academic literature and therefore this study approaches the research area from the corporate communication and brand building perspective, which provide the theoretical basis for the research. The theoretical background information for this thesis is mainly collected from academic articles from different journals.

A significant theoretical contribution for this study is adopted from the research of Balmer and Gray. (Gray and Balmer, 1998; Balmer and Gray, 1999) Their model of corporate branding process provides the basis of the theoretical frame of this study. Also, the further discussion on the different elements of the corporate branding process, corporate communication and corporate image and reputation, have adopted insight from their previous research.

The background information on the concept of brand and brand equity has been adopted from the research of Keller and Lehmann, and Hakala et al. (Hakala et al., 2012; Keller and Lehmann, 2006). The main definitions and the insight on additional value of brands are presented on the basis of their previous research. These key components provide necessary background information for the extensive study of corporate branding and content marketing.

The discussion of the benefits of a strong brand is mainly based on the research of Wang and Yang, Chadhuari and Holbrook, and Hoeffler and Keller. (Chadhuari and Holbrook, 2001; Hoeffler and Keller, 2003; Wang and Yang, 2010) Wang and Yang's research has been discussed for insight on brand awareness and brand credibility, Chadhuari and Holbrook's work sheds light on the issue of brand loyalty and Hoeffler and Keller discuss the marketing advantages of strong brands in a more general manner.

There is a lack of academic research on the concept of content marketing. However, there exists some academic literature on marketing methods which can be categorized as content marketing, such as Schijns', as well as van Reijmersdal's researches on customer magazines. (Schijns, 2008; van Reijmersdal et al., 2010) In addition, there are also other academic researches, such as Stephen and Galak's paper on owned, earned and paid media, Trusov et al.'s comparison of different marketing techniques and Cameron's study on publicity and advertising, which provide

interesting and valid theoretical input on the theoretical discussion on content marketing. (Cameron, 1994; Stephen and Galak, 2012; Trusov et al., 2009)

There is also a substantial amount of other research cited on this study, which is mostly applied from different scholarly articles. The intention is to provide a versatile and extensive enough overview on the important issues around the discussed topics. Excluding a few exceptions, most of the research used for this study is relatively new and therefore represents the latest information on every aspect of the study.

## 1.6 Theoretical framework

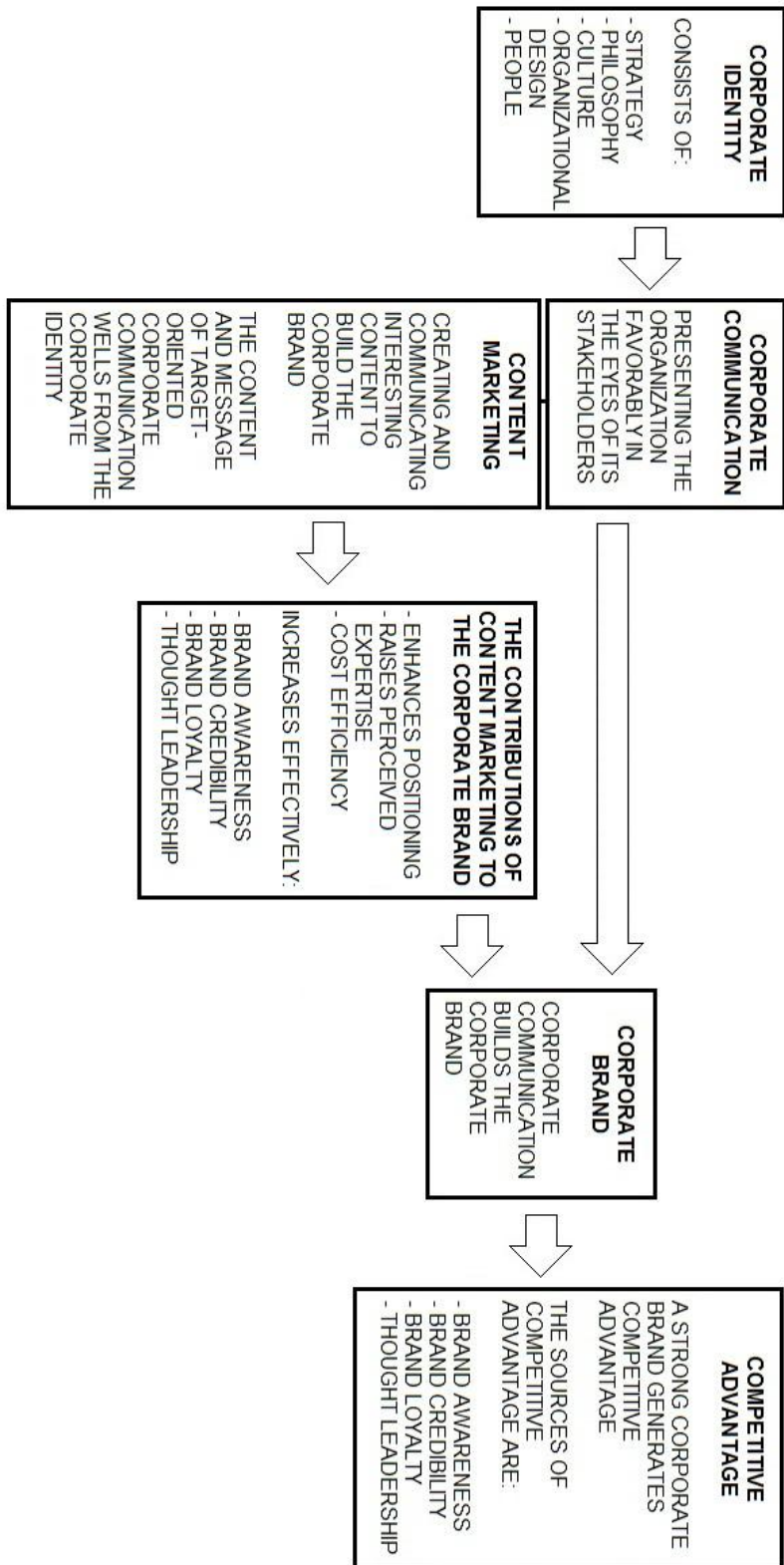


Figure 1. Theoretical framework

The theoretical framework of this study is based on the corporate branding process identified by Balmer and Grey. (Balmer and Gray, 1999; Gray and Balmer, 1998) The basic idea is that the corporate brand is a source of competitive advantage, and that corporate identity -based communication builds the corporate brand.

In this study the corporate identity is argued to consist of strategy, philosophy, culture, organizational design and people. These parts form the totality of corporate identity, which is the basis of corporate communication, aiming at presenting the organization favorably in the eyes of its stakeholders, to build the corporate brand.

Content marketing as a function is incorporated as a part, or a method of corporate communication in this study. The idea of content marketing is creating and distributing interesting content to build the corporate brand. Based on the empirical study of this thesis, content marketing effectively builds the corporate brand by enhancing the sources of competitive advantage, which are brand awareness, brand credibility, brand loyalty and thought leadership. In addition, content marketing is argued to enhance positioning, raise the perceived expertise of the marketer company and to be notably cost efficient method of marketing. These theories and statements are discussed in depth in the following chapters.

All the elements of the theoretical framework are discussed in this study. The framework is quite wide because the issue of content marketing is not thoroughly discussed in academic literature. Therefore an exploratory nature has been adopted for this study, and the issue is approached from a wider perspective to achieve a better understanding of the totality of content marketing. In the future, as the amount of academic literature on content marketing increases, it is possible to focus on smaller details of the issue.

## **1.7 Delimitations**

This study is limited on the B2B context and environment. The companies included on the empirical part of the study operate on the B2B market and the theoretical background discussion provided on the study considers the issue from a B2B point of view.

The examination of content marketing has been limited to the brand building context. In this study the effects on, for example concrete sales advancement and have been left for lesser attention. Thus the theoretical basis focuses on the key components of corporate brand, brand building and the benefits of a strong brand.

In addition, in the empirical part of the study, the companies interviewed are limited to the customers of Calcus. This decision is made because it serves best the purposes of Calcus as the principal. This delimitation has an effect on the empirical part of the thesis, since it is known in advance that all the interviewed companies have invested in content marketing.

## **1.8 Structure of the thesis**

The theoretical part of the thesis is structured so that it logically answers the questions stated in the sub-problems. The theoretical part provides the necessary background information for the empirical discussion that follows.

This thesis categorizes content marketing as an instrument for corporate communication and thus also branding. Therefore first the concepts of brand and corporate branding, and the components and objectives of the process are defined. In addition, the most significant benefits of a strong brand, and background information about content marketing are presented.



The theoretical part is followed by the empirical research. This empirical part of the thesis starts with an introduction of the research methods used for the qualitative interviews and of the selection of the companies interviewed. Later presented are the results of the interviews implemented on the decision makers of companies operating in B2B markets in Finland. The discussion based on the empirical research focuses on the perceived significance of a strong brand, the characteristics of their content marketing investments, the goals and expected outcomes for their content marketing investment, and the perceived benefits and results of their content marketing investments. This is finally followed by discussion and conclusions, managerial and theoretical implications, limitations and suggestions for further research.

## **2 CORPORATE BRAND AND BRANDING**

This chapter discusses the concepts of corporate brand and branding. First the concept and significance of a brand is introduced, and later the issue of brand equity and value is discussed. This is followed with sections which explain the concept of corporate branding and identify the components, key characteristics and objectives of the process.

### **2.1 Brand**

The American Marketing Association's definition of "brand", is: "A brand is a product or service that adds dimensions that differentiate in some ways from other products or services designed to satisfy the same needs". (Hakala et al., 2012, 439)

Branding is not a new innovation. It has been a standard custom since medieval times -when, for example craftsmen marked their goods and artists signed their work in order to be distinguished from other providers. This trademarking has also protected the customers from conducting poor purchase decisions, since the brand has been quarantine for premium quality. This is how the simple identification marks, i.e. brands have become very powerful marketing tools, which differentiate products from their substitutes. (Hakala et al., 2012)

Brands are one of the most valuable intangible assets that firms possess and serve as several valuable functions. On the most basic level they mark the offerings of a firm. For the customers of a company the brand simplify the purchase or investment choice, give a promise of quality and thus reduce risk and generate trust A brand can also serve as an indication of a company's successful prior performance and expertise. For the company a strong brand is an important asset because it affects several financial measures, such as market share and profitability. The

total brand equity of a company can be increased with continuous and coherent marketing efforts. Thus the brand itself can be seen to determine the effectiveness of the company's marketing investments and performance. (Keller and Lehmann, 2006)

Brands are an unseparated part of a firm's value and sources of competitive advantage. They also serve as drivers of target-oriented marketing planning and implementation processes. Brand orientation thus can be seen as a choice of strategy that determines firms' competitive edge. (Wong and Merrilees, 2008)

Successful corporate brands are meaningfully differentiated from others, and often the thought leading company can be more profitable than its competitors. The differentiation is also based on the principle that brands are built on the basis of corporate identity. Companies are run by people, and may have different goals and strategies, and thus differ significantly from each other. Because brands are built on the basis of corporate identity, the corporate brand represents a synthesis of a firm's corporate identity attributes. (Balmer, 2012) The issue of corporate identity in relations to corporate branding is thoroughly discussed in the following chapters, beginning from chapter 2.3.

## **2.2 Brand equity**

Brand equity can be seen as an indicator of the relationship between the company's offerings and its customers. Or, as Kotler and Keller (2006, 278) defined it "a bridge between the marketing investments in the company's products to create the brands and the customers' brand knowledge". (Hakala et al., 2012) The level of brand equity indicates the successfulness of a company's marketing activities, as well as the positive perceptions customers have about the company or its offerings.

Brand equity also is the additional value that a product or service gains from its established brand name and the associations incorporated into that name. It can be seen as a substantial asset which increases the cash flow to the business. (Yoo et al., 2000)

Even though brand equity is such an important dynamic force in today's business world, it might be challenging to conceptualize and measure. (Hakala et al., 2012) Previous research has suggested that on a theoretical level, brand equity can be measured by subtracting the utility of concrete characteristics from the total utility of the product or service of the brand. (Yoo et al., 2000)

Roughly divided, there are three main perspectives to understanding the insubstantial additional value of a brand; financial based, company based and customer based. Financial perspective assesses the brand value in monetary terms such as prices, market shares and profitability. In some cases brands can also be viewed as assets which can be bought and sold, when the financial worth of a brand is the price it brings or could bring when sold. (Hakala et al., 2012; Keller and Lehmann, 2006)

From the company perspective brand equity serves several purposes. For example a strong brand ensures a more effective advertising and promotion, helps to ensure the product or service from competition and facilitates growth and expansion into other product and service categories. Brand equity for the company is therefore the additional value generated from the strong brand name, which would not accrue to an unbranded company. (Keller and Lehmann, 2006)

From the customer perspective, brand equity refers to the value that customers perceive or attach to the brand. It is the attraction of a particular company, generated by the nonobjective part of the offering. This perceived value affects on several behavioral issues, such as loss aversion and price sensitivity. While initially a brand may be synonymous

with the product or service it makes, over time it may develop a series of associations and attachments through advertising, user experiences and word of mouth. These perceptions exist over and beyond the objective product or service. (Hakala et al., 2012; Keller and Lehmann, 2006)

Brand equity generates several concrete benefits which are sources of competitive advantage for the company. The most important benefits are brand awareness, brand credibility and brand loyalty, which are related to the financial, company and customer perspectives of brand's additional value. These sources are more thoroughly discussed in chapter three.

### 2.3 Corporate branding

Corporate branding is the process of increasing the corporate brand equity with effective communication. In other words it is how an organization communicates its identity, and how the brand of a company is made known by stakeholders and potential customers. (Kay, 2006)

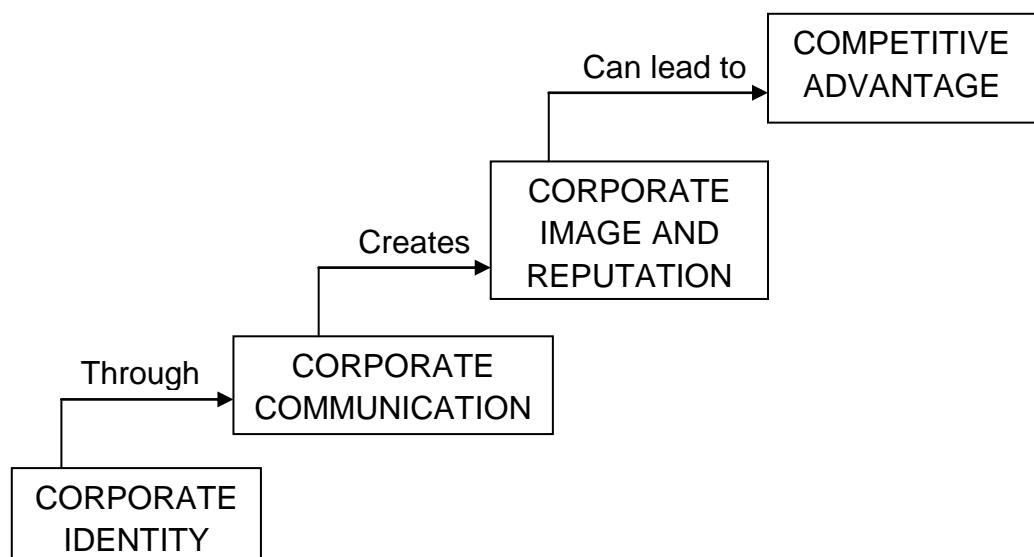


Figure 2: Corporate branding process (adapted, Balmer and Gray, 1999; Gray and Balmer, 1998)

Figure 2 illustrates the process of corporate branding. The basis for the process is corporate identity, which through effective and consistent corporate communication develops a positive corporate image and reputation, i.e. brand. The increased brand equity leads to competitive advantage over unbranded companies. The following discussion identifies and discusses in depth these divisions of building competitive advantage through corporate communication.

### 2.3.1 Corporate identity

For many years, corporate identity was considered synonymous with logo and other graphic designs. Back then a company could develop a totally new corporate identity by just hiring a graphic designer to draw a new logo. Later studies argued that in addition to the graphic appearance of a company, also the communication activities have a significant effect on the formation of the corporate identity. Today, it is generally accepted and understood that corporate identity is the company's persona, which can be seen as the sum of the company's strategy, philosophy, culture, organizational design and other internal factors. (Soni et al., 2009)

Gray and Balmer (1998, 695) define corporate identity simply as "what the corporation is" or "what makes it unique." In other words it is the distinct characteristics that create the reality of the corporation. Corporate identity forms the basis on which all the branding strategies and the pursued image and reputation are based on. The management of the corporate identity involves consistent development of the corporate strategy, philosophy, culture and organizational design. The interaction of these factors is essential in differentiating the organization from others and building the unique corporate brand. (Blombäck and Ramírez-Pasillas, 2012; Gray and Balmer, 1998)

Corporate identity is essential in brand management because it summarizes the traits of the company and thus defines what can be substantiated when promised. The factors affecting the corporate identity influence the corporate reputation when they are communicated through for example behavior, symbolism and general communication. (Blombäck and Ramírez-Pasillas, 2012)

On the following, the different dimensions of corporate identity are identified and discussed. These principal components are the company's strategy, philosophy, culture and organizational design, and people. (Gray and Balmer, 1998)

### Strategy

The company's strategy is the fundamental master plan which formulates the company's market and product scope, its objectives and its policies and programmes through which it competes on the chosen markets. This ensemble formulates a system of activities through which the company pursues to produce additional value for its customers. Each company has its own unique strategy which also reflects the culture and identity of the company. (Gray and Balmer, 1998; Schwartz and Davis, 1981)

Literature on the subject of strategic management has typically also distinguished between business and corporate strategy. Where business strategy is seen to deal with the ways in which a firm or a business unit competes within a particular industry or market, corporate strategy encompasses the ways in which a corporation manages a set of businesses together. (Bowman and Helfat, 2001) However, both of these parts of strategy have an effect on how the corporation operates within its market and thus has a significant effect on the development of the corporate identity.

The strategy of a corporation has a long-term effect on the development of the corporate identity. Developing and sustaining the corporate strategy is essential for the long-term viability and success of the company. (Vance, 1970) Because the identity and strategy of a company are tied together and affect each other, it is necessary to take the pursued corporate identity into account when planning the long-term strategy. These main components need to be set in line to create a continuous picture and direction for the company.

### Philosophy

The philosophy of a company stands for the espoused business values and beliefs of the top executives. These are usually illustrated on the company's mission statement. (Gray and Balmer, 1998) The corporate philosophy has a significant effect on the development of the corporate identity when it is communicated to the stakeholders. The mission statement, which often is attached to the firm's mission statement, is necessary in helping the company form its purpose and direction. Thus the philosophy also affects the development of the corporate strategy. The firm's essential values and beliefs often are the starting point for the corporate identity development program. (Leuthesser and Kohli, 1997)

The mission statement of a company has the largest effect on the corporate identity when it contains something that differentiates the company from its competitors. For example measurable goals and aspirations can shape the identity of the firm in the minds of the stakeholders towards the pursued goal. (Leuthesser and Kohli, 1997) The philosophy of the company also affects the minds of the employees and shapes the way they build the picture of the company to for example their customers.



## Culture

The company culture is formed on the shared values, beliefs and assumptions which the organization's members hold common as they relate their jobs, the organization and each other. The culture defines what is believed important or unimportant, and explains why the organization behaves like it does. Ideally, the culture should reflect the philosophy of its leaders, which often is the case especially with a strong CEO. (Gray and Balmer, 1998)

These beliefs and expectations held in common produce norms that shape the behavior of individuals and groups in the organization. The culture of a company is usually long-term and very strategic and thus very hard to change. Culture is rooted in the values of the members or the organization and a strong part of the corporate identity. (Schwartz and Davis, 1981) Because the corporate strategy and culture are very strongly connected together they have a large effect on how the company operates. Thus it is essential that the management of the corporation try to cultivate the pursued corporate culture to ensure a continuous and coherent company identity.

## Organizational design

Organizational design refers to the components of which the organization is composed. These components are for example departmentation, hierarchical levels, degree of centralization, size of staff, design of jobs and internal systems and procedures. The design of the organization illustrates the fundamental of choices top managers have made in developing the pattern of organizational relationships. (Gray and Balmer, 1998) In addition, the organizational design also has a large effect on the decision making abilities of the company.

## People

Generally it has been recognized that a company as an entity has an identity which is separate from its owners or members. However, people relate to companies and in the same way as they relate to other people. Thus it is understandable that the identities of companies and their management and staff become more alike with time because they constantly affect each other. The company is as great as its staff, the people that work there. (Podnar and Melewar, 2010) Especially the identities of the founders and top management of the company has a large effect on the identity of the company, since they often are the people who cultivate the philosophy and culture of the company. In addition, notable is also that the people of a company are an important part of the identity communication. As the employees are in contact with the stakeholders of the company on a daily basis, they have a significant role in how the stakeholders perceive the identity of the company.

### 2.3.2 Corporate communication

This thesis categorizes content marketing under the umbrella of corporate communication. This chapter identifies the multiple different divisions of corporate communication and discusses the specific features of these divisions.

Corporate communication is a strategic function which comprehends all aims at presenting the organization in a favorable light in the eyes of its stakeholders. (Gupta, 2011) In addition, counted in is all the secondary and tertiary interpersonal communication between the stakeholders, which may further influence the company's image and reputation. (Gray and Balmer, 1998) Corporate communication is the critical link between the corporate identity and the corporate image and reputation. (Gray and Balmer, 1998; Karaosmanoglu and Melewar, 2006)

Gray and Balmer (1998) form the concept of corporate communication of several different building blocks. In addition to the more commonly understood communication activities such as formal statements and media relations, they include graphic design, architecture and routine interactions as tools for shaping the corporate image and creating corporate reputation. (Gray and Balmer, 1998)

Naturally all marketing communication and advertising activities are corporate communication. (Goodman, 2006) Because corporate communication aims at building the corporate brand, the marketing activities are a very important part of the whole entity because of their high visibility. In addition, media relations are a crucial component of the corporate communication strategy. (Gray and Balmer, 1998) Media naturally plays a major role in forming a company's public image and reputation. "The downside risk to the corporate reputation from media attention is, in general, greater than the upside potential for reputation and image enhancement." (Gray and Balmer, 1998, 700) This is because the reporters of independent mediums always write from their own bases and the company can't control the message. Thus it is often possible that the company appears unfavorably. Because of the nature of the public media, the role of other corporate communication tools needs to be emphasized in order to achieve a positive image and reputation in the eyes of the stakeholders.

According to Gray and Balmer (1998), the formal statements of a company such as mission statements, advertising, annual reports and company slogans are potent means of communication to stakeholders. These all are very effective in conveying the corporate image for the stakeholders. For example Avis' slogan "We Try Harder" creates an image in the minds of the stakeholders that Avis might be a better service provider than its competitors and that they care about their customers. (Gray and Balmer, 1998)

As stated earlier, also graphic design, architecture and routine interactions can be seen as building blocks for a favorable corporate image and reputation. (Gray and Balmer, 1998) For example the logo and brand name can illustrate the size of the company or the values of a company. In addition some emblems are more memorable than others and thus work better in creating the corporate image than others. The architecture of the corporate building can create strong impressions of a company. For example a series of closed offices can suggest a different company culture than an open office. (Gray and Balmer, 1998) In addition, a positively pretentious facade can create a more reliable image of a company than a shady and ragged facade.

On the basis of the routine interactions with the companies 'employees, stakeholders often create long lasting impressions. The employees project an image of the organization and thus it is crucially important that the employees of a company are familiar with the company's communication strategy and the image and reputation they want to create. This is essential especially within service organizations where personal interactions frequently are the key to customer satisfaction. (Gray and Balmer, 1998)

While a company improves its image by efficient communication activities, also the effectiveness of its communication improves. As illustrated on figure 2, when the stakeholders of a company have as a positive attitude towards the company as a result of successful communication, they are more likely to interpret the messages sent by those communicators positively and hence more likely to form a favorable image of that company. (Karaosmanoglu and Melewar, 2006) Thus building the corporate image and reputation should be viewed from the long-term perspective. The investments need to be repetitive and the goals need to be set for the long-term.

The long-term marketing investments increase brand equity. One view of brand equity is the differential effect that brand knowledge and perceptions have on the behavior of customers. According to this view a brand has a positive equity to the extent that customers respond more favorably to marketing activities when the brand is identified and preferred over competitive brands. This effect is illustrated in Figure 3. (Hoeffler and Keller, 2003; Keller and Lehmann, 2006)

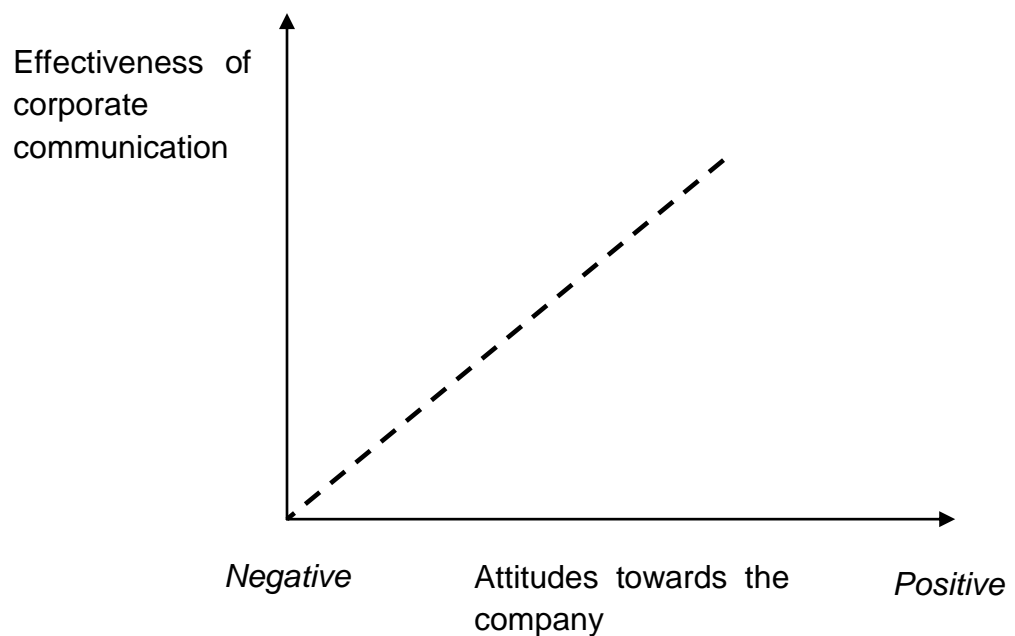


Figure 3: Effectiveness of corporate communication

### 2.3.3 Corporate image and reputation

This chapter identifies the specific features of corporate image and reputation and highlights the importance of these factors for the success of a corporation. This study parallels the image and reputation with the corporate brand.

An increasing number of executives have started to consider corporate image and reputation as critical assets which are directly linked to

corporate success. (Gray and Balmer, 1998) According to Gray and Balmer (1998), fundamentally corporate image is the immediate mental picture that stakeholders and other audiences have of an organization, while corporate reputation stands for the value judgement about the company's attributes. Thus corporate reputations evolve over time as a result of consistent performance and effective communication, whereas corporate images can be shaped relatively rapidly through profound and well-conceived communication programmes. (Gray and Balmer, 1998) In addition, according to Karaosmanoglu and Melewar (2006), a company is able enhance achieving a favorable reputation by sustaining a consistent image in the long run. (Karaosmanoglu and Melewar, 2006)

Image and reputation are very important factors for the long-term success of a company. A negative image can effect negatively on the willingness of the stakeholders of a company to provide support. This concerns for example customers, distributors and retailers suppliers, financial institutions, the general public and employees. This is very important for the company management to acknowledge because if, for example, the customers form a negative perception of a company or its products, its sales assuredly will decline. On the other hand a strong image and positive reputation with, for example, the general public can generate several positive effects. If a company has a positive public reputation it will draw top-notch job applicants and it is also widely believed that the current employees are more likely to have high work morale and productivity. (Gray and Balmer, 1998)

In order to consistently improve a company's performance outcomes through a favorable corporate image, corporate communication should be considered as the nexus between the company's identity and image. (Gray and Balmer, 1998; Karaosmanoglu and Melewar, 2006;) In addition, it is fundamentally important that the communicated image is consistent within all the different stakeholder groups. (Gray and Balmer, 1998)

Obviously, each of the different stakeholder groups has a different perception of a company because they are concerned with different perspectives of the company. While the customers are principally interested in the expertise of the company, and the price, quality, and reliability of the products and services, the employees are concerned with wages, work conditions and personnel policies. The company management needs to notice this in order to be able to tailor the communication activities individually to each stakeholder group. It is important that the concerns of each stakeholder group are taken into account and that the communicated image is consistent within all the groups. (Gray and Balmer, 1998)

According to Gray and Balmer (1998) there are two main reasons why it is essential for a company to communicate a coherent message. Firstly, some of the stakeholder groups may communicate with each other. For example the financial community and the shareholders may have similar concerns about the company and often shareholders rely on the advice of experts from financial institutions. In addition, both employees and the general public have an interest in the overall reputation of the company and its products. Secondly, the stakeholder groups are not separate and distinct entities, but the memberships overlap. An employee is simultaneously a member of the public, and he/she can also be a customer and a shareholder. If the messages the company communicates are incoherent, it has a negative effect on the way the stakeholders perceive the company. (Gray and Balmer, 1998)

Corporate image and reputation form a very multifaceted totality, which is influenced by several different matters. Often the public image and reputation of a company forms over time and rarely is totally within the hands of the decision makers. Because people's own subjective perceptions and experiences affect very strongly on their personal image formation of a corporation or brand, it can never be completely controlled by the corporation. However, with different marketing activities the

corporation can be able to control the ensemble of their image and reputation. With consistent, long-term corporate communication, the corporation can affect the perceptions of their stakeholders and create positive images of their brand.



### **3 THE BENEFITS OF A STRONG BRAND**

Urde (2003) writes that brands have value because they add value. In literature the term “added value” has been used to explain long-term competitive advantages from a strategic perspective, and “adding value” to discuss the process of developing brands. From the customer point of view the additional value a customer associates with a strong brand separates the brand from a commodity. The added value can be functional, emotional and/or symbolic. (Urde, 2003)

This chapter discusses the benefits that a company gains due to a strong brand, and thus pursues to explain why companies should consistently build their brands. A strong brand creates additional value for both the customer and the supplier, which arises from several different aspects. Here addressed are the issues of brand awareness, brand credibility and brand loyalty.

#### **3.1 Brand awareness**

Simply put, brand awareness means whether or not a customer knows a brand, and it can be reflected and measured by customers’ ability to recognize the brand. (Huang and Sarigöllü, 2012, Wang and Yang, 2010) Brand awareness precedes building brand equity because the increasing brand knowledge (which is communicated by the company) is related to the brand by the customers and other target groups. This increased brand knowledge affects customer perceptions and decision making. Hence brand awareness also increases the brand’s performance on the market. (Huang and Sarigöllü, 2012)

The stronger brands have a competitive advantage against their substitutes when the customers begin their search with well-known and regarded brands that they see as being more likely to satisfy their needs.

(Hoeffler and Keller 2003) The brand that has managed to gain the top-of-mind -position within the customers' minds obviously gains the greatest advantage. Top-of-mind awareness refers to the brand being recalled without the use of any memory aid, i.e. the customer remembers the brand when the need for the product or service arises. It is also generally argued that the top-of-mind brand is most likely the one to be purchased when the need emerges. (Hakala et al., 2012)

In addition, strong brands get a relatively larger effect with smaller marketing investments. As mentioned earlier, strong brands gain benefits from the selective attention of their potential customers. The term selective attention means that people pay more attention to the marketing communication activities of the brands that are familiar to them. The provided information is more easily noticed when the brand is familiar to the target group, and thus the message is more likely to be assimilated. (Hoeffler and Keller, 2003)

### **3.2 Brand credibility**

A strong brand with positive customer perceptions indicates good credibility. Credibility can be defined as the extent to which the customers perceive that a company is able to satisfy their needs. (Keller and Lehmann 2006) In order to be able to build a strong brand a company has to have earned a positive reputation and thus it can be stated that at best the brand itself is an indication of a good reputation and credibility.

Brand credibility represents the company's past marketing activities and performance, and has a significant role in the customers' purchase consideration. (Wang and Yang, 2010) Credibility can be seen an outgrowth of the brands positive image and reputation, and effective communication. For the customers of a certain brand, the credibility of a brand assures the quality of the commodity. Customers often perceive the

branded products as higher in quality compared with unbranded products. (Baek et al., 2010)

As prior research has suggested there are three components which define the brand credibility: trustworthiness, expertise and attractiveness. In practice this means that the customer perceives that the brand is willing, able and dedicated to deliver what has been promised. Because brand credibility depends upon the customer perceptions, the company can affect on its credibility with coherent communication. (Wang and Yang, 2010)

Several studies have investigated the positive effects of brand credibility. Maathuis, Rodenburg and Sikkel (2004) argue that brand credibility is significantly related to reason and emotion on the customer's decision making process, Erdem and Swait (2004) suggest that brand credibility affects positively on consumers' brand consideration and choice and Wang and Yang (2010) found on their study that brand credibility has a positive influence on the customer's brand purchase intention. In addition, Baek et al. (2010) suggest that the positive influence that brand credibility has on brand purchase intention is due to the customer perceptions regarding quality and risk.

### **3.3 Brand loyalty**

Brand loyalty is a term that describes the customers' perceptions of and attitudes towards a certain brand. Brand loyalty can be roughly divided in two different aspects; purchase loyalty and attitudinal loyalty, which both create additional value for the supplier company. When the brand loyalty is strong, these two aspects of loyalty affect on different issues on the value creation process. (Chadhuri and Holbrook, 2001)

On the one hand, brand-loyal customers are willing to pay more for a brand because of the perceived, unique additional value the brand offers. Therefore attitudinal loyalty enables a higher relative price of the brand, which develops greater profitability. This perceived uniqueness may derive from for example a greater trust in the reliability of the brand or from a subjective favorable emotion from using the brand. On the other hand, brand loyalty creates purchase loyalty which leads to greater market share when the customers most often purchase the brand they prefer. (Chadhuri and Holbrook, 2001)

An important mechanism related to brand loyalty is loss aversion. Loss aversion stands for the situation where the losses of switching away from a certain brand are larger than the potential gains from choosing another brand. (Hoeffler and Keller, 2003) Usually the reason why a customer might consider choosing a supplier with a less known brand is lower price. However, because often the strong brand illustrates the reliability and high quality of the company and its products and services, the companies with stronger brands can charge a higher price. Thus the leading, most established brands gain advantage compared to the less known brands.

In addition, brand loyalty has several other advantages. When the brand is properly established and the brand loyalty is on a sufficient level, a company is able to achieve marketing advantages from the strong brand. Because the product or service is preferred by the customers, the company is able to reduce their marketing costs, attract more new customers and achieve greater trade leverage. The customers of the company are also more likely to communicate positive word-of-mouth. (Chadhuri and Holbrook, 2001)

### **3.4 Additional benefits of a strong brand**

Balmer (2012) has identified several other sources of value accruing from a strong brand: Reassurance value refers to the trust accruing to successful corporate brands over many years of operation. Thus reassurance value increases over time as the brand becomes more established. Emotional value on the other hand refers to the strong personal bond that customers may have with the corporate brand. Often the customers and other stakeholders may even feel to have emotional ownership of the corporate brand. Financial value refers to the economic value of corporate brands, which can be bought, sold and borrowed by other firms.

A strong brand can also ease the company's challenges related recruiting. If the company has managed to build a brand as a reliable, interesting and desirable employer, it is more likely to attract more and better applicants than its competitors with poorer employer brands. Especially in industries where there is a shortage of employees or where companies compete against each other for the best experts, a strong employer brand can be an important competitive advantage.

## **4 CONTENT MARKETING**

As stated earlier, corporate communication as a function comprehends all aims at presenting the organization in a favorable light in the eyes of its stakeholders. (Gupta, 2011) This section addresses the topic of content marketing and incorporates the concept with corporate communication aiming to build the corporate brand. Since the issue of content marketing has not been widely discussed in academic literature, an exploratory approach has been adopted. Thus this chapter combines different views and measures of content marketing as a corporate communication technique.

Content marketing stands for the marketing communication technique of creating and distributing relevant and valuable content to a clearly defined customer target group in the purpose of enhancing the brand and thought leadership of the company. There are several different terms that are used to describe content marketing, such as customer media, custom publishing, branded content and corporate publishing, but basically all these terms refer to the ways of communicating with the customer with delivering valuable and interesting information instead of more traditional marketing communication with advertising, pitching and selling. (contentmarketinginstitute.com)

### **4.1 The effectiveness of content marketing in corporate branding**

This chapter addresses the effectiveness of content marketing in corporate branding. Under discussion are the effectiveness of content marketing in different channels, the necessity of proper targeting in content marketing and linking the corporate identity with marketing content creation to build the corporate brand.

Customer magazines are a classic example of content marketing. They are publications which combine editorial and advertising content created by the advertisers. Often this is done with advertorials, which are advertisements that are composed in an editorial style. (van Reijmersdal et al., 2010) Schijns (2008) found in his research on customer magazines that they are very effective in improving brand image and increasing brand loyalty. In addition, the readers of the magazines have a more positive view of the company. Customer magazines offer companies control over the content of the communicated message, and the channels the message is communicated through. (Schijns, 2008) Thus the marketer has the ability to target the right kind of content for the right kind of stakeholder groups.

The challenge that marketers may often face with content marketing is how to incorporate commercial content into editorial content in a way that the message becomes interesting and valuable for the target groups. According to source credibility and persuasion knowledge theories, audiences don't process commercial messages as profoundly as they do the editorial ones. In addition, several studies show that audiences perceive non-commercial information as more credible as commercial information. (van Reijmersdal et al., 2010)

However, the key to a successful content marketing strategy is targeting. Consider a golf fanatic; A person who spends all his/her spare time on the greens and constantly strives towards becoming a better player, is presumably interested in everything that might help him/her in achieving this goal. Thus it is easy to presume and generalize that a person who is passionate or deals with a certain issue or challenge on a daily basis, is likely to be interested and to respond positively to any content providing useful insight and answers on that issue or challenge.

Interesting and valuable content can be distributed in different forms and mediums; in traditional print media, in digital media as videos, articles,

blogs etc, or for example in television in different topical conversations. The most important thing is to target the marketing activities to the right stakeholder groups; as a company shows its exceptional expertise on a certain issue to the right target group interested in this concerned issue, thought leadership is enhanced.

Thought leaders, or opinion leaders, refer to the quarters which exert a disproportionate amount of influence on the behavior of others in some given topic area. (Summers, 1970) Thought leadership indicates that a certain company or person is considered the most qualified expert on a specific issue. This usually also leads to the amendment of the stakeholder's attitudes toward the company, which naturally is favorable for the company. (Kamins and Alpert, 2004) In addition, these companies often are also the top-of-mind solution provider for when it comes to acquiring products or services regarding possible problems on the issue in question.

The source of thought leadership rises from the corporate identity. When a company's philosophy, strategy and people among other parts that form the corporate identity are all in line, it is possible to cultivate an atmosphere and culture of a precursor. Under these circumstances, when the content of corporate communication stems from the leader-identity of the company, it is easy and efficient to develop the brand towards the wanted direction in a credible way. When the corporate communication illustrates the leader-identity, the company profiles itself as the thought leader within a certain market or issue.

#### **4.2 The nature of content marketing in marketing communication**

This chapter addresses the nature of content marketing in marketing communication. The concept of content marketing is discussed and compared with different marketing communication means and channels.



Here is argued, that since content marketing is a matter of the type of the communicated message, it can be used effectively in different situations.

Marketers have distinguished three different types of offline and online media activity: paid media, owned media and earned media. Paid media, commonly known as advertising, refers to the media activities that a company generates. Owned media refers to the media activities that the company generates in channels that it controls, such as press releases, brochures and customer magazines. Earned media refers to the media activities not created directly by the company. The content of earned media can be generated for example by customers in the shape of word-of-mouth, or by journalists in the case of traditional media publicity. (Stephen and Galak, 2012)

Recent research has suggested that earned media could have a greater impact on customer actions than paid media. (Stephen and Galak, 2012) Trusov et al. (2009) found on their research on word-of-mouth versus traditional marketing that word-of-mouth referrals (i.e. earned media) have a strong impact on new customer acquisition. In addition, they suggest that this type of earned media can have larger and longer lasting effects than traditional marketing activities. (Trusov et al., 2009) However, Cameron (1994) has earlier stated, based on his research, that this modest advantage should not be exaggerated. (Cameron, 1994)

With owned and paid media a company can achieve the same benefits than with earned media if it generates interesting and properly targeted marketing content. The current media is filled with traditional product and service marketing messages which urge the customer to acquire the marketed product or solution. Content marketing is a way to stand out from the masses. Instead of pushing the potential customer towards the purchase with aggressive marketing, a company can provide the target audiences interesting content which generates additional value. This kind of marketing changes the perceptions of the company and generates a

stronger brand. Thus the effect with content marketing is similar than with earned media.

In addition, interesting content is effective in brand building, regardless on the kind of media used. The content can be communicated for example through the company website, newsletter or customer magazine, but also via TV, radio or print advertising. When a company is able to provide useful and insightful information regarding a certain field, challenge or issue, it doesn't matter whether the message is non-commercial or branded. The content itself matters. Effective content marketing provides answers and insight on the challenges that the target audience might face regarding a certain topical issue. The communicated content educates, inspires and gives guidance on the selected issues. The purpose is to profile the company as the thought leader on these issues and thus strengthen the brand.

## **5 EMPIRICAL ANALYSIS OF FINNISH B2B COMPANIES INVESTING IN CONTENT MARKETING**

On the following section of this study, the theories discussed earlier are put to a practical context. The decision makers of five companies operating in the business-to-business (B2B) market were interviewed about their perspectives on the significance of a strong brand, and the goals, expected outcomes, perceived benefits and results of their content marketing investments. This thesis aims to provide insight and deepen the understanding of the process and benefits of corporate branding with content marketing. The goal is to increase the expertise of Calcus on the research area, and therefore all of the interviewed companies are customers of Calcus. In addition, because Calcus provides content marketing solutions for their customers, it was known that all the interviewed companies had invested in content marketing.

### **5.1 The empirical analysis methods**

This chapter provides the necessary background information about the empirical analysis methods. Presented is how the selection of case companies, data collection and codification and data analysis were conducted. Also information about the case companies is presented.

#### **5.1.1 Selection of informants**

The most important selection criterion was that all of the companies selected for this study are customers of Calcus. Thus they also have invested in content marketing. The interviewed persons of the chosen companies were all in charge of the marketing decision making, and therefore had the best understanding of the brand building and content marketing investments within their companies. This matter obviously was

also essential for the study. The sizes of the companies measured with their annual turnover varied from 23M€ to 75M€, and all of the companies operate in different markets, mainly in the Finnish B2B environment. Companies of different sizes and markets were chosen to gain insight and perceptions from different situations and viewpoints. Even though the sample is relatively small, including different companies in the study provides a wider view of the issues discussed. In addition, the selected companies represent typical customer target groups of Calcus, which serves the purposes of this thesis well. Additional details on the decision makers and the industries and sizes of these companies are provided on Table 1.

<b>Company</b>	<b>Interviewee</b>	<b>Industry</b>	<b>Turnover</b>
A	Head of commercial	Finance	35M€
B	Marketing manager	Communication technology	40M€
C	Managing director	ICT	23M€
D	CEO	Real estate technology	75M€
E	Marketing director	Financial management	24M€

Table 1: Additional information about the case companies

### 5.1.2 Data collection and codification

The empirical part of this thesis was implemented with qualitative research, because normally it is used in exploratory research to gain

preliminary insights into decision problems and especially opportunities. (Shiu et al., 2009, 173) The qualitative interview as a research method suited the requirements of this thesis very well, because the answers often need further specification and also concrete examples were required. (Metsämuuronen, 2006, 113)

The data collection was executed with one-on-one in-depth interviews which were implemented via telephone. The very informal and almost conversational style of the data collection allowed the interviews to focus on the most important issues. As the discussions went along, many new things relevant for this study transpired, and they could easily be further discussed. The flexibility of the qualitative interview also enabled a more profound discussion about the motives behind the actions. (Shiu et al., 2009, 208)

The telephone conversations were spoken through the speakerphone, and taped with two devices to ensure high quality and to prevent any possible errors. After the interviews, the taped discussions were closely transcribed, so that it was easier to use as a reference. Because the interviews were implemented in Finnish, the quotations used for the discussion were translated into English. The request of the interviewed decision makers of the companies was that their names and the names of their companies are not revealed. Therefore the companies are called A, B, C, D and E, and the reference at the end of every quotation indicates which company has made the comment.

### 5.1.3. Data analysis

The data analysis is based on the dialogue between the quotations lifted from the interviews, and the discussion considering these quotations. Interesting, relevant and informative quotations are raised from the interviews, which are then discussed in depth, reflecting on the theoretical

background. The goal is to provide concrete, real-life viewpoints to support the presented theoretical discussions. This creates a larger overall picture of the research area, which also provides useful information for Calcus to increase its' status as an expert.

On the following chapters the results of the interviews are presented. The decision makers' perspectives on the significance of a strong brand, and the goals, expected outcomes, perceived benefits and results of their content marketing investments are introduced and discussed.

## **5.2 The perceived significance of a strong brand**

This chapter discusses the significance of a strong brand perceived by the interviewees. The idea of this chapter is to set a starting point for the following discussion about content marketing. If the company brand wasn't considered a significant factor for the success of the company, there would be no reason to invest in building it. However, all the five interviewees considered the strong company brand an essential element in their business. The following discussion identifies the reasons why the brand is perceived important and how it affects business.

*“A strong brand has a great significance for growth. When we pursue growth from new customer segments, it is very important that our name is known already before the first call.” (A)*

A strong brand was considered very important for the growth of the company. Brand awareness within both current and new markets was seen to have a positive effect on the company's ability to attract new customers. If the potential new customer has a positive image of the company and is familiar with the brand, it is considered significantly easier to book a sales appointment with this decision maker, especially within new customer segments.

In addition, it often is important for companies to gain big customers, because they usually have needs for monetarily bigger orders. Brand awareness was seen as an important factor in enabling co-operation with larger companies.

*"It is easier to get to talk with the bigger players when you are better known and considered trustworthy." (E)*

Larger companies often are also very selective of the companies they co-operate with, and thus appreciate the trustworthiness and reliability which come with a strong brand. Gaining new customers can be significantly easier especially when a company is considered a thought leader within its market.

*"We work with really large companies and trustworthiness and thought leadership is really important for us." (B)*

In gaining new customers, a well known brand creates the image of a credible, larger company, when in reality it can be modest in size. By communicating valuable insight on the issues of their expertise, a company can achieve thought leadership and thus significantly affect their credibility and trustworthiness.

In addition, often in B2B markets, companies are invited to tender so that the customer can choose the lowest possible price. Especially in specialist services markets, the company with the strongest brand or the thought leader position can justifiably charge higher prices and create long-term customer relationships often without having to tender, because both are indicators of good prior performance. As stated earlier, a credible brand has to be trustworthy and attractive and to have a high expertise on their field in order for the customer to perceive that the company is dedicated, willing and able to deliver what has been promised. The best case scenario is that one brand stands out above all within its market.

*“...when the need arises, we are the first ones they call.” (C)*

It was seen particularly important that the name of the company is directly associated with the products or services the company provides, in the minds of the customers. Obviously all brands wish to achieve this position, because the top-of-mind brands are most likely the ones to be purchased when the need emerges. (Hakala et al., 2012)

All these factors were considered very important for the success of the companies by the interviewees. This indicates that it is not unjustified to claim that brand building is an issue that companies need to be investing in and that deserves strong attention from the decision makers. The following chapters discuss the issue of utilizing content marketing in brand building from the viewpoints of the interviewees.

### **5.3 The characteristics of content marketing**

This chapter discusses three topics regarding the content marketing investments of the interviewee's companies. The familiarity of content marketing as a specific concept, the perceived reasons to invest in content marketing and the nature of content marketing investments are highlighted. The objective is to provide further information about the interviewees' attitudes and viewpoints regarding content marketing.

#### **5.3.1 The familiarity of content marketing as a concept**

The term “concept marketing” was not completely familiar to all the interviewees. They were asked simply to describe what content marketing is, and the answers were very varied.



*"I read through your questions beforehand, and I don't know what "content marketing" means." (E)*

For one interviewee the exact term was completely unknown, and others had very different definitions.

*"It is uniform content produced by us, which emphasizes our expertise." (B)*

It was already known that all the companies included in the study had invested in content marketing through Calcus' publications, but also means of content marketing had been widely used. As it was clarified what "content marketing" stands for and what it refers to within the framework of this study, it came out that all the interviewees were familiar with the concept. The deduction which can be drawn from this observation is that the relatively new term "content marketing" can be hard to define, but the way of communication which it stands for is known and widely in use.

### 5.3.2 The reasons to invest in content marketing

Content marketing as a way of marketing communication was considered essential in business. The perception was that it has to be done in order to keep up with the competitors.

*"Everybody else does it, so we have to do it also." (E)*

Also the subjective preferences appeared to have a significant impact on the marketing decisions. Several of the marketing decision makers interviewed related to invest in marketing methods that they are most likely to be interested in themselves.

*“It’s easy to place an advertisement which says “We have this product, buy it.” but I don’t know how many people read those anymore. At least I don’t, because I’m more interested in stories. There has to be more to hold on to and it has to be told what can really be achieved with the product or service.” (D)*

In addition the perceived small attention value of traditional advertising has made the interviewees look for different techniques in creating brand awareness and interest in their solutions. It was considered more efficient to give the potential customers impulses by highlighting the potential benefits with content marketing, than to rely on the traction of the product itself.

*“It’s a better way to make people think, when you tell about the potential benefits instead of the prices.” (B)*

Content marketing was perceived very effective in rising thoughts and discussion about the provided solutions regarding a certain issue.

The goals and perceived benefits of content marketing, which also reflect the reasons for the marketing investments, are more thoroughly discussed in the following chapters.

### 5.3.3 The nature of the content marketing investments

*“We have done it through our website.” (C)*

For the interviewees, the company website was by far the most important channel for distributing content. It was considered very important that the potential customers interested in the company can find relevant and valuable information about the provided solutions and their benefits.

The content was distributed through the websites in the forms of, for example, articles, videos, interviews, reference cases, blogs, news etc. Important is that the provided content highlights the expertise of the company in many ways. One interviewee also brought out their efforts to do marketing in unusual ways, for example through different events. The goal is to be visible in different environments and contexts which aren't usually connected to their field of operation, in order to profile themselves as comprehensive experts.

It was considered very important that the message is properly targeted and that themes are consistent. Some of the content creation work had also been outsourced, as also Calcus' publications were a part of every interviewee's marketing.

*"We have a deal with a communications agency that they produce content about the things we do and strive to publish them in different channels. We have a certain format regarding the content, and the target groups of the message."* (D)

It doesn't matter which channel or communication form is used, as long as the messages reflect coherently the corporate strategy and reach the proper target audiences. The content can only be truly valuable and interesting for the recipients, when it can be applied to their business.

#### **5.4 Goals and expected outcomes for the content marketing investments**

This chapter identifies the goals and expected outcomes that the interviewees had set for their content marketing investments. In other words the following discussion elaborates on the motives behind their decisions on communicating their messages by the means of content marketing.

Naturally, as in all marketing activities, the fundamental goal behind content marketing investments is to strengthen the company brand and make it more visible and widely known.

*“Our long-term plan is to be recognized as an expert organization instead of a reseller. The goal is to make our brand better known.” (B)*

*“...we want to profile ourselves as experts.” (E)*

It was considered very important to increase the company recognition and to lift the company's expert profile and thus also its credibility. The interviewees perceived that content marketing is effective not only in increasing the brand awareness, but in communicating and emphasizing the company's expertise. By sharing insight and different views on interesting and challenging topics, the interviewees pursued to make a positive impression on the potential customers on their current and new markets. In addition to these considerations, also distributing advanced information about the additional value which comes from the offered product or service was a major goal.

*“The idea is that people who have not heard of us gain more information about our service and it's benefits.” (A)*

All business transactions take place on the basis to satisfy a need or to resolve a problem. All decision makers are interested in professional insight and suggested solutions regarding the problems they have the responsibility to solve. The marketing content is also a source of additional value when the target group can learn something completely new of the subject. Therefore they also respond substantially more positively towards the communicated message when compared to traditional advertising, which was seen as a significant advantage. As illustrated earlier in Figure 3. the effectiveness of marketing increases notably when the attitudes towards the marketer become more positive.

When a company is able to enlighten another company on a question or a problem they are facing, it is much easier to trust that the company really knows what they are doing. Instead of just claiming to have the solution or insight on an issue or a problem, it is much more effective to indicate that in a concrete way. Thus it was perceived by the interviewees that distributing relevant and new information about a problem and the solution has a positive effect on the company's brand position as an expert, and its credibility. In addition, communicating this kind of content often has an effect on the target group's way of thinking.

*"We offer a B2B expert service for expert organizations, and we strive to communicate that the customer doesn't always have to do everything by themselves, but they can outsource functions. This is easiest done with content marketing." (A)*

It was perceived by the interviewees that by educating the potential customer on an issue, it is possible to make them really consider possibilities they may have never before even thought of. By highlighting the benefits that occur from collaborating with the company, the decision makers can visualize how the solution could add value to their own operations. Often especially in new businesses it is possible that the potential customers don't know about the newest services available. Only after being informed about a new solution or method they become conscious of ineffectiveness's or even discover bottlenecks in their own companies. In these cases the message itself has produced additional value on a concrete manner, and may thus also lead to a course of action.

In addition to just profiling themselves as experts, companies want to be perceived as the best on their market. When asked about the thought leadership and top-of-mind positioning, the interviewees recognized these as goals for their content marketing investments.

*“We want to become the thought leader and the top-of-mind company in our market in Finland. That is not possible if your brand is not visible and you don’t do content marketing.” (C)*

The goals for marketing activities need to arise from the company identity and strategy in a consistent manner. Thus the goals set for the content marketing investments illustrate the strategic tendencies of the company, which in the cases of the interviews often was the pursuit of positioning as thought leader. Also branding and positioning specific company employees with especial skills or knowhow as the most respected experts within a certain industry, was mentioned as a goal. This also helps the companies differentiate themselves from their competitors.

Highlighting the positive differences or competitive advantages of a company compared to their competitors is very important in pursuing the thought leader status. Being the thought leader indicates that the company is perceived to be significantly more capable in fulfilling a customer’s need or finding a solution to their problem. This excellence can for example well from prior experience or unique methods. The uniqueness of a company needs to be identified and highlighted in the corporate communication, in order to achieve the thought leader status.

All companies want to work with the best possible partners. Before starting co-operation with a company, it has to be ensured that the monetary resources are invested on the most effective way possible and that the potential partner is willing, able and dedicated to deliver what has been promised. Obviously the top-of-mind company considered as the thought leader on an issue can charge higher prices and still find more customers because their expertise is trusted in. In addition, the thought leader company may also have relatively more brand loyal customers because they usually are perceived to offer unique additional value. Long-term customer relationships are beneficial to both parties because of the costs of loss aversion and customer acquisition.

It was proposed that it is not possible for a company to become the thought leader without proper communication and distribution of interesting and valuable content. In addition to highlighting the distinctive matters differentiating the company positively from its competitors, there has to be clearly communicated evidence of the expertise and prior performance in order for the potential customers to acknowledge the expertise. It is also relatively hard to measure which company is considered the thought leader on different issues, which naturally creates difficulties in measuring the success of the marketing investments if that was the only goal. However, in the interviews there also arose easier goals to measure.

*“We have numerical goals about how many new leads or deals we gain.”*

(A)

In order to succeed in competitive markets, companies need to stand out from their competitors. Because the current stream of advertising is so substantial, content marketing is seen to provide an excellent way to demonstrate the excellence of the provided solutions and thus stand out from the masses. Naturally, as all marketing activities, content marketing is fundamentally a tool to gain more deals and increase the revenues. Thus there has to be also monetary goals which measure the success of the marketing investments. These goals need to be set for the long-run, because the benefits of a stronger brand and enhancing the thought leadership are not instantly visible, but finally result in greater revenues.

However, only two interviewees named numerical or monetary goals for their content marketing investments, in general the goals were very intangible and harder to unambiguously measure in short-term. The perceived benefits and results of the content marketing investments are more thoroughly discussed in the following chapter.

## **5.5 Perceived benefits and results of the content marketing investments**

This chapter discusses the perceived benefits and results of the interviewees' content marketing investments. In other words the idea is to study and contemplate the interviewees' experiences on how content marketing has contributed to the brands of their companies. Because the results of content marketing investments often are relatively difficult to measure, this thesis focuses mostly on studying the perceptions of the decision makers, rather than the return on investment measured in a monetary manner.

The decision makers always make marketing decisions based on their own starting points. Personal opinions affect their actions notably and therefore the interviewees' subjective views on effective marketing illustrate the perceived benefits of content marketing.

*“Practical examples connected to the bigger picture speak to me much better than a traditional advertisement.” (D)*

The interviewees comprehended that clearly communicated practical examples and illustrations of their significance for business have a strong influence on the target group. By creating and communicating stories of associations and situations the target group can identify with, the aim is to provide a point of reference to the provided solution. It was also perceived that content marketing creates a more comprehensive idea of the company and its operation than traditional marketing or advertising.

Content marketing was also considered effective in educating the customers about issues related to the marketer's own area of expertise. This is important and conducive to sales in businesses where new solutions are introduced very often, like for example in software business. In industries where the decision makers have very little or no knowledge of



the possibilities and solutions that are available, content marketing is effective in providing the necessary information to make it possible for them to visualize how the solution could create additional value for their businesses.

When a company is pursuing growth from new customers and markets, it is necessary to get the attention of the target group and become noticeable. The interviewees perceived that content marketing is efficient in generating brand awareness.

*"Before we were a company known by certain experts, but now people are in general more conscious of us in our market. We have also succeeded nicely in positioning ourselves as a company which has demonstration of what we do."* (D)

Content marketing was considered to increase the brand awareness on a more profound way. The interviewees had experiences in utilizing content marketing in demonstrating their prior performance and positioning themselves within their market. This was also found to generate brand credibility, which has a significant influence on the customer purchase decision making process.

An important part of generating brand awareness is correcting false or old images of the company, in which content marketing was considered convenient. It is possible that the target groups are aware of the company's brand, but that the notions are outdated or incorrect due to for example managerial, strategy or other changes. The case can also be that a company has adopted a new area of expertise, which their customer target groups are unaware of. As usually the marketing objective is to target the company brand towards a specific direction, content marketing is functional.

*“Based on the feedback I’ve got from our customers and partners, our brand is better known for the right things. This shows for example in great levels of website visitors. People stay there longer because there is interesting content.” (B)*

When the marketer has gained the attention of new target customers, they are most likely to visit the website of the company they are interested in. Thus it is very important that the marketer’s website supports the issues pursued to be communicated in an interesting and easy-to-adopt kind of way. As mentioned earlier, for the interviewees the company websites were a relevant channel for their marketing contents. Blogs, news and current topics regarding the relevant topics, events and concrete customer reference cases in the forms of articles and videos were used to increase the interest of the potential customer visiting the website.

When the potential customers visiting the website are provided with interesting and value adding content, they browse longer and usually become more interested in the company. Of course a website with interesting, topical high-quality content is also a demonstration of the company expertise. As content marketing contributes strongly on the levels of website visitors, and the browsing times they are also indicators of the success of content marketing investments. These aspects may not directly influence the company sales in the short-term, but have an effect in attracting new customers in the long run.

*“Customers do get information from it... We are now going to execute a survey to our customers about how they have perceived it. This is the first time we evaluate whether it has been useful or not.” (E)*

Specific measuring and evaluating the effectiveness and success of the content marketing investments was considered very important, but rather challenging. Majority of the interviewees stated that they have just started

estimating the relevance and successfulness of their investments, or are only developing indicators for these purposes.

Obvious is that information and knowledge sharing is an important contribution of content marketing perceived by the interviewees. The idea of content marketing is to provide and distribute material which is truly useful for the customers. Thus, in order to ensure that relevant and value adding content is created for the target groups, also feedback needs to be collected. However, since the companies included in this study have just only begun their measuring processes, this thesis concentrates on the perceived benefits in an exploratory manner.

Efficiency in several ways was perceived as an important advantage of content marketing. The levels of attention value and cost efficiency were considered relatively greater by the means of content marketing.

*"When the company and its services are not very well-known, the starting point is without question content marketing to a specified target group. In my opinion content marketing is much more efficient and cost efficient than communication through traditional advertising because the current stream of advertising is so substantial." (A)*

Because of the constant flood of advertising, content marketing was also perceived as a way to stand out from the masses. This is a notable advantage, since all competitive companies pursue the attention of the potential customers. Only when the company is able to shine through, can it become the top-of-mind company in its niche.

The value of attention is also larger due to accurate targeting, which is essential in content marketing. When the relevant content is distributed to target groups which are interested in the subject, the effect of marketing is obviously strongest. In addition, when the communicated message is especially interesting and topical, it spreads effectively through social

media as people share it onwards, which also reduces the marketing costs.

The cost efficiency of content marketing is similarly connected to the idea of targeting. When the message is targeted to those decision makers who can relate to the issue, the marketer can avoid futile investing. In addition usually only those people who are interested in the subject carry on into visiting the websites and browsing for more insight on the issue.

Of course substantial, expensive advertising campaigns create brand awareness, but the cost efficiency and effects are greater when the communication is properly targeted. The most powerful effect is gained by creating the proper marketing mix of different solutions.

## **5.6 Future views for the use of content marketing**

This chapter briefly brings out the interviewee's perceptions on the future use of content marketing. When asked about whether the use of content marketing is going to increase or decrease, all of the interviewees replied that the role of content marketing in their marketing plans will become even greater in the future.

*“Our marketing is going to be mostly content marketing, and some traditional advertising, depending on the target group.” (D)*

Different marketing methods were not seen as substitutes, but more like complements. The effect of marketing activities can be intensified with the proper mix of different solutions, and traditional advertising can be a workable alternative combined with content marketing. Also, the marketing activities need to be planned on the basis of the preferences and characteristics of different target groups.

As content marketing was unanimously seen as the prior marketing solution, the attitudes towards traditional advertisements varied strongly among companies and industries.

*“The ratio of content marketing is going to grow and it’s going to be in the leading role in our marketing plans. I see very little idea with traditional advertisements.” (A)*

The industry and operating environment affects the functionality of different marketing methods. Some interviewees considered traditional advertising as useless in their line of business. Basically the most important thing is to choose the right channels for each target group in order to maximize the effect.

*“Content marketing is going to be an important part of our communications in the future, but we don’t know what the channels and forms will be.” (E)*

In the future the different forms of content marketing are probably going to play a major role in the competition for becoming the thought leader of the market. Whether it is articles, videos, events or other types of content marketing activities that generate best results depends on the company’s strategy and operating environment. Also the development of better meters for measuring the success of content marketing investments becomes more important when it is the major marketing method used. Measuring the functionality of different styles of content marketing ensures the most effective return on investment.

## **6 DISCUSSION AND CONCLUSIONS**

This chapter summarizes the results and findings of this study. First the conclusions summarize the key findings, and later theoretical and managerial implications of this study are presented along with the limitations and suggestions for further research.

### **6.1 Conclusions**

This chapter highlights and summarizes the main results of the empirical study, reflecting the theoretical background. Deductions are drawn on the basis of the research problems.

The foundation of marketing communication in corporate brand building is based on the corporate identity, which determines the strategic direction of the pursued vision. The strategy, philosophy, culture, organizational design and people of the company need to set the direction for the goals of the marketing investments. A significant goal can for example be to profile a single key employee as the number one expert of a certain issue, which becomes a remarkable asset and a source of competitive advantage for the company. In addition, the company has to acquire the right people to gain the needed expertise to fulfill this goal.

The interviewees, as well as previous academic literature, perceive a strong brand essential for the success of the company. Brand awareness, brand credibility and brand loyalty are key factors in generating competitive advantage and growth. Brand recognition and a trustworthy image and reputation also provide a necessary foundation when the company pursues to actively profile itself as the thought leader of their market.

These sources of competitive advantage influence the company's business and growth possibilities in several different ways. The brand with the highest brand awareness has a competitive advantage over its substitutes since the customers begin their search of solution providers with well-known brands. Brand credibility has a high effect on customers' decision making and purchase intention. The most credible brand obviously is the most attractive one. Brand loyalty for one increases profitability and market share since loyal customers are willing to pay more for a trusted, preferred brand.

All these sources of competitive advantage are effectively increased with content marketing, which is a relatively new concept in marketing. The interviews revealed that even though the interviewees' companies had invested in content marketing, the concept itself was partly unknown. The identified content marketing activities had mostly been done through the company websites, advertorial and customer magazines and public media. Articles, videos, interviews, reference cases, blogs, news etc. were the most usual forms of distributing interesting content to the specified target groups. In addition, even though so widely used, the issue as such has not been addressed in academic literature, which also affects this study's exploratory nature.

The major goals and expected outcomes for content marketing investments were identified as profiling the company as an expert, thought leader and top-of-mind company within the market, increasing brand awareness, credibility and loyalty, and distributing valuable and interesting information to clearly defined target groups in order to educate and enlighten the decision makers on specific issues. Fulfilling these goals increases the competitive advantage gained through the strong brand of the marketer, and thus it can be seen as the fundamental goal behind the content marketing investments.

Content marketing is perceived to contribute to the corporate brand by making it possible to reach the mentioned goals which enhance business growth. Content marketing was perceived to have a stronger effect on the marketers' target groups than traditional advertising. By distributing consistent messages which support and illustrate the company identity, the target groups gain a more concrete and comprehensive image of the marketing company. Also by distributing content which educates the target groups, it is possible to gain an expert and even thought leader status.

In addition, in the current flood of advertising, content marketing is considered as a very effective way in standing out from the crowd. Decision makers respond significantly better towards messages that provide insight and thus generate additional value, rather than advertising noise. Also as the decision makers have a positive attitude towards the marketer company, the effectiveness of their marketing communication increases. These aspects also make content marketing a cost efficient marketing method.

Companies use content marketing in brand building because it is a way to uniquely increase brand equity to gain competitive advantage by distributing additional value creating content to selected customer target groups. By distributing interesting and valuable content, the customer target groups become interested on the marketer company and their offerings by their own selection, instead of being forced to being exposed to marketing noise. This affects positively on the attitudes towards the marketer company, and is perceived to be notably efficient in increasing brand awareness.

In addition, because content marketing enables a concrete demonstration of the marketer's expertise, and that it's willing, able and dedicated to deliver what has been promised, it notably increases both brand credibility and loyalty. This also makes it possible for a company to build their image and reputation as the top-of-mind and thought leader company, which



often is an important goal for companies in highly competitive B2B markets.

By providing the customer target groups insight on problems they are facing, or information about new solutions it is possible to affect their way of thinking. This might trigger the potential customer into contemplating whether the solution or modus operandi could generate additional value in their situation. Stimulating interest among totally new customer target groups has a positive effect on the marketer company's business, as well as its entire market.

## **6.2 Managerial implications**

This chapter identifies the managerial implications of this study. The idea is to present suggestive guidelines for managerial use on how content marketing can be utilized effectively for brand building, and what are the matters which need to be considered. The discussion is based on the theoretical background and the matters arisen in the interviews.

The basis of building effective corporate communication rises from the corporate identity. The identity needs be structured in a manner that the right kind of mindset is cultivated into all parts and functions of the company. This way it is possible to create a consistent completeness. It is important that the pursued vision is clearly communicated internally in the company, in order for the employees and management to strive towards the same goal.

Based on the consistency within the company, also the produced and distributed marketing communication needs to be consistent. Coherent communication to all the company's stakeholders ensures the development of the brand towards the pursued goal. If the company strives to become the top-of-mind thought leader company within its niche,

the marketing content distributed needs to be produced with this goal in mind.

Content marketing needs to be allocated for clearly defined target groups, which are of particular interest for the company. If the communicated messages are not properly targeted for certain groups, it is not possible to generate truly interesting and valuable content.

In addition, in order to follow the success of the marketing efforts, clear targets and measures need to be placed. Target-orientation and close measurement of the success of the marketing investments makes it possible to observe which marketing efforts and what kind of content works best for different target groups, which makes the marketing significantly more efficient.

A major practical goal of this study was to provide Calcus information on companies' views on brand building and content marketing. In addition to the fact that all the issues discussed and studied in this thesis increase Calcus' expertise and know-how on brand building and content marketing, it is also possible to convey some practical insight for Calcus' use. First of all, noteworthy is that companies perceive a strong brand a crucial element in growth and business success. This simply suggests that the need for brand building is considerable and continuous.

An interesting matter is that the company website was considered the most important channel of distributing content to the stakeholders. One can not diminish the importance of a well organized website, with sufficient volumes of interesting content. However, when a company pursues to expand their brand awareness to new markets and customer target groups, they need to distribute their message via channels which properly reach these decision makers. Nobody visits a website of a company if they are not aware of the company and its offerings. This is a matter that also Calcus can communicate in their own content marketing.

As for what comes to the goals and expected outcomes of the content marketing investments, companies are very keen on profiling themselves as experts, increasing their brand awareness, credibility and loyalty, and enhancing thought leadership. As the corporate communication needs to be derived from the corporate identity, Calcus' experts can help their customers in identifying the aspects that they need to be communicating. By understanding that only by being positively differentiated from the competitors, and by indicating the exceptional expertise with providing the target groups unique insight and additional value, it is possible to be profiled as a thought leader. By understanding these common goals, Calcus' sales people can better help their customers in choosing the right kind of messages and communication channels to achieve the most efficient results.

Calcus can also help its customers in measuring the success of their content marketing efforts via Calcus' publications. By conducting reader surveys, the target groups' attitudes towards different issues, people and companies can be exposed. This helps the customers of Calcus in choosing the subjects to match the preferences of their target groups, and Calcus in producing publications which are more attractive.

An important matter for also Calcus to notice is that marketing is constantly changing. Companies search for new channels and methods to reach their target groups, and therefore marketing solution providers need to stay ahead of the development. It is important to find new, innovative channels which allow more efficient targeting and distribution of content in different forms. In addition, because the current stream of marketing communication is so extensive, the new and innovative channels and methods gain a lot of attention value, and thus better cost efficiency for the customers.

### **6.3 Theoretical implications**

This chapter identifies the theoretical implications of this study. The discussion is based on the theoretical background and the matters arisen in the interviews.

Since the issue of content marketing as such has not been soundly discussed in academic literature, this study has an exploratory nature. The idea of distributing relevant information to selected target groups is not new, but the concept content marketing is.

The results of this study are quite logical; the bottom line is that the main goal of content marketing simply is to increase brand equity to enable growth, which as such is relatively unsurprising. However, the most important implication on the basis of the interviews conducted for this study is that the use of content marketing is wide and strongly increasing, and that it is perceived as the best marketing method in building the corporate brand and pursuing the market thought leader position, within competitive B2B markets. Thus content marketing is seen to be the most effective way to increase the competitive advantage welling from a strong brand. This finding on the basis of this study could serve as a trigger for further research on this issue, since it clearly is a subject which can't be neglected.

It is important that further academic research is conducted on the issue of content marketing, because it is the hot topic of non-academic marketing literature of today, and widely used in companies. A theoretical implication for this study also is that it has scratched the surface of academic research on content marketing.

#### **6.4 Limitations of the study and suggestions for further research**

This chapter discusses the limitations of this study and thus highlights the circumstances that may have had influence on the results. In addition, suggestions for further research on the issue of content marketing are presented.

A significant limitation for the theoretical basis of this study was the lack of academic literature on the issue of content marketing as a concept. Therefore this study adopted an exploratory nature and view on the issue.

Another major circumstance affecting on the results of this study was the fact that because this study aims mainly at serving the needs of Calcus, all the interviewed companies are customers of Calcus. Thus it was known in advance that all of them had invested in content marketing. However, all of the companies had also additional content marketing investments, which for its part consolidates the results.

In addition, a limitation of this study was the fact that only five companies were incorporated in this study. This condition naturally creates restrictions on the generalization of the results. A suggestion for further research on content marketing would be a study where more than five companies are interviewed to gain a more comprehensive sample. This could also be done as a quantitative study. In addition, it would be suitable to include several companies from the same industry and market in order to enable the comparison of different industries and markets.

This study focused on the B2B context and environment. The companies included on the empirical part of the study operate on the B2B market and the theoretical background discussion provided on the study considers the issue from a B2B point of view. Therefore also a B2C (business-to-consumer) oriented study would bring additional insight on the understanding of content marketing.

An interesting research area would also be the measurement of the success of content marketing. The interviews of this study revealed that companies find it important to measure tangible results, but may face difficulties in finding the best practices for measuring the success of content marketing investments. Creating measures and indicators for these purposes would generate significant advantages for managerial use.

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## **APPENDIX**

### **Appendix 1**

#### **Questions and themes of the interviews**

1. What is the industry of your company?
2. What is the turnover of your company?
3. Is the brand of your company well known within your market?
4. Why/why not?
5. How have you tried to build your brand?
6. How significant is the conspicuousness of your brand for your business?
7. Why is it /isn't it significant?
8. How does this significance show?
9. Describe what is "content marketing"?
10. How have you used content marketing in brand building?
11. Why have you decided to invest in content marketing?
12. What have you pursued with content marketing?
13. What kind of goals have you set for your content marketing investments?
14. Have you experienced that content marketing works?
15. What kind of outcomes have you achieved with content marketing?
16. Describe the benefits of content marketing compared to traditional marketing?
17. Is your use of content marketing going to increase or decrease in the future?