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**EVALUATING PERFORMANCE OF CONTENT MARKETING:
YOUTUBE MARKETING IN FINNISH FOOD AND DRINK
INDUSTRY**

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ABSTRACT

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The purpose of this research was to define content marketing and to discover how content marketing performance can be measured especially on YouTube. Further, the aim was to find out what companies are doing to measure content marketing and what kind of challenges they face in the process. In addition, preferences concerning the measurement were examined.

The empirical part was conducted through multiple-case study and cross-case analysis methods. The qualitative data was collected from four large companies in Finnish food and drink industry through semi-structured phone interviews.

As a result of this research, a new definition for content marketing was derived. It is suggested that return on objective, or in this case, brand awareness and engagement are used as the main metrics of content marketing performance on YouTube. The major challenge is the nature of the industry, as companies cannot connect the outcome directly to sales.

TIIVISTELMÄ

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Tämän tutkimuksen tarkoituksena oli määritellä sisältömarkkinointi ja tutkia kuinka sisältömarkkinoinnin tuloksellisuutta voidaan mitata etenkin YouTubessa. Tarkoituksena oli lisäksi tutkia kuinka yritykset mittaavat sisältömarkkinointia ja mitä haasteita mittausprosessissa on kohdattu. Yritysten mieltymykset mittauksen suhteen olivat lisäksi tutkimuksen kohteena.

Empiirinen osa toteutettiin soveltaen monitapaustutkimusta ja poikittaisanalyysejä. Kvalitatiivinen materiaali kerättiin neljästä suuresta suomalaisesta elintarviketeollisuuden yrityksestä puoli-strukturoitujen puhelinhaastattelujen avulla.

Tämän tutkimuksen tuloksena muodostettiin uusi määritelmä sisältömarkkinoinnille. Tutkimus osoitti, että tavoitteen tuotto (return on objective), tai tässä tapauksessa bränditietoisuus ja sitoutuneisuus ovat suositteluimmat päämittarit sisältömarkkinoinnin tuloksellisuudelle YouTubessa. Suurin haaste yrityksille on tuloksellisuuden suora yhdistäminen myyntiin.

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Juha-Pekka Ontronen

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ABBREVIATIONS

B2B	Business to Business
B2C	Business to Consumer
CM	Content Marketing
KPI	Key Performance Indicator
MPM	Marketing Performance Measurement
ROAS	Return on Ad Spend
ROI	Return on Investment
ROMI	Return on Marketing Investment
ROMO	Return on Marketing Objectives
ROO	Return on Objective
SMMT	Social Media Management Tool
YT	YouTube
YTA	YouTube Analytics

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1 INTRODUCTION

This chapter presents the background for the study along with research problems and literature review. Theoretical framework, definitions of the central concepts, delimitations, and research methodology are also discussed. Eventually, the structure of this thesis is presented.

1.1 Background of the study

Content marketing, inbound marketing, digital marketing and social media are hot topics at the moment, as the role of traditional marketing is diminishing (Burgess 2014; Karjaluoto 2012; Pulizzi & Barrett 2009). Marketing is heading from print media to online also in Finland and the transformation is faster than before (Mainostajien Liitto 2014). Still, it seems that Finland is behind other countries in deploying content marketing (Kubo 2014; Le 2013, 49).

However, according to the 2013 State of Inbound Marketing Report, 34 percent of the respondents were not able to calculate or did not calculate ROI for their inbound marketing activities. Additionally, the report argues that inbound marketing should be defined, measured, and tracked better. (HubSpot 2013) Another research carried out by Redshift Research points out that the percentage of companies who are not able to measure the ROI is even higher (The Drum 2014). Further, a study by Karjaluoto et al. (2011, 31) indicates that 80 percent of the Finnish industrial companies do not measure ROI of digital marketing and that 60 percent of the respondents do not measure the digital marketing results at all. Large enterprises consider the measurement more relevant than SMEs or micro-enterprises. Puro's (2013, 70) research revealed that companies would like to have tangible results for their investments but it is problematic for them to find the best measurement practices. Karjaluoto (2012) states also that the measurement of efficiency is still one of the biggest challenges in

the new way of thinking (4C) in marketing.

Furthermore, there is a lack of academic research related to the concepts of content marketing and inbound marketing. Existing definitions of content marketing differ from each other and there are no commonly agreed methods for measuring the impact of content marketing. In order to gain a deeper understanding of the topic that is lacking academic publications, the emphasis of this thesis is to define content marketing, its measurement importance, and describe the metrics to be used for its performance measurement. Due to the fact that a large number of companies are unable to measure the outcome of their content/inbound marketing activities, it is needed to examine in which ways it can be done and which are the most reasonable ones for a company. When companies are able to calculate the ROI of content marketing, they will get hard numbers from the success of their marketing efforts.

1.2 Research problems

The aim of this research is to increase understanding of content marketing and to discover how its effectiveness can be measured. Additionally, practices, preferences, and challenges related to the measurement of content marketing in companies are examined. The sub-problems are chosen so that they assist solving the main problem.

Research problem

How to measure the outcome of content marketing?

Sub-problems

How to define content marketing?

In which ways content marketing can be measured?

What challenges are there in the measurement of content marketing?

What companies are doing to measure content marketing?

How would companies like to measure content marketing?

1.3 Literature review

At the moment there are not that many scholarly publications about the subject. Most of the academic papers found have been published very recently, which also indicates the newness and trendiness of the topic. Brown (2013) investigated how content marketing impacts on organizational structure, whereas Puro (2013) studied the significance of content marketing in brand building. Rautio (2012, 21-22) examined ROI of social media and provides a list of commonly used metrics for its measurement. Talola (2013) concentrated on the methods of inbound marketing and Schijns' (2008) research about customer magazines confirms the effectiveness of content marketing in building and retaining loyalty.

Additionally, there have been some other studies related to content marketing. Donofrio (2014) conducted a research about benefits of content marketing and its influence on public relations. Banjo (2013) concentrated on digital content marketing in B2B context and carried out his research as a case study in the United Arab Emirates. Banjo (2013, 41) gives also some suggestions for ROI measurement regarding email newsletter marketing. Le (2013) studied content marketing and its application. Hoffman and Fodor's (2010) discussion about measuring the ROI of social media gives a valuable insight for this study. The findings of Karjaluoto et al. (2011) relating to digital marketing in Finnish industrial companies are also an interesting contribution.

Furthermore, Content Marketing Institute (CMI) and its founder Joe Pulizzi have published plenty of articles and researches online related to content marketing. HubSpot has also published its inbound marketing industry reviews annually since 2008 and states that their reports are the most comprehensive reports available. To its report from 2013 HubSpot has gathered data from over 3,300 participants from 128 different countries. (HubSpot 2013) Although those reports can be seen as a part of HubSpot's own promotion, there is also some good information included. Moreover, MarketingProfs (2014) provide five metrics which can be used to evaluate and track a company's online content marketing strategy. In addition, other research related to content marketing has been performed at least by Axonn Research (2013), IMN (2013), Econsultancy (2012), Altimeter Group (2012), and ExactTarget (2012), which can be utilized in this study.

When it comes to ROI of marketing or marketing performance measurement in general, there is plenty of literature available. The most relevant ones for this study are for example from Jeffery (2010) who introduces 15 essential marketing metrics and from Florès (2014) who provides valuable insights about digital marketing measurement.

Furthermore, it has been stated that the marketing performance metrics can be applied to content marketing. Töllinen (2011) argues that the measurement objectives and processes are the same in digital marketing than in traditional marketing. Hoffman and Fodor (2010, 41) state also that it is possible to measure the ROI of social media marketing, which is one type of inbound marketing. Moreover, it has been stated that content marketing is not immeasurable, but it is difficult to measure its direct impact on sales (Axonn Research 2013, 12-13).

Based on the established findings, theoretical framework of the study was built. The framework is presented and discussed in the following subchapter.

1.4 Theoretical framework

The theoretical framework is formed around the main concepts of this study (see Figure 1). Content marketing is argued to include inbound marketing and social media. At the moment, social media is considered to be one of the best mediums for content marketing (Sirviö & Tanhuanpää 2013, 8). Therefore, this study concentrates on digital content marketing.

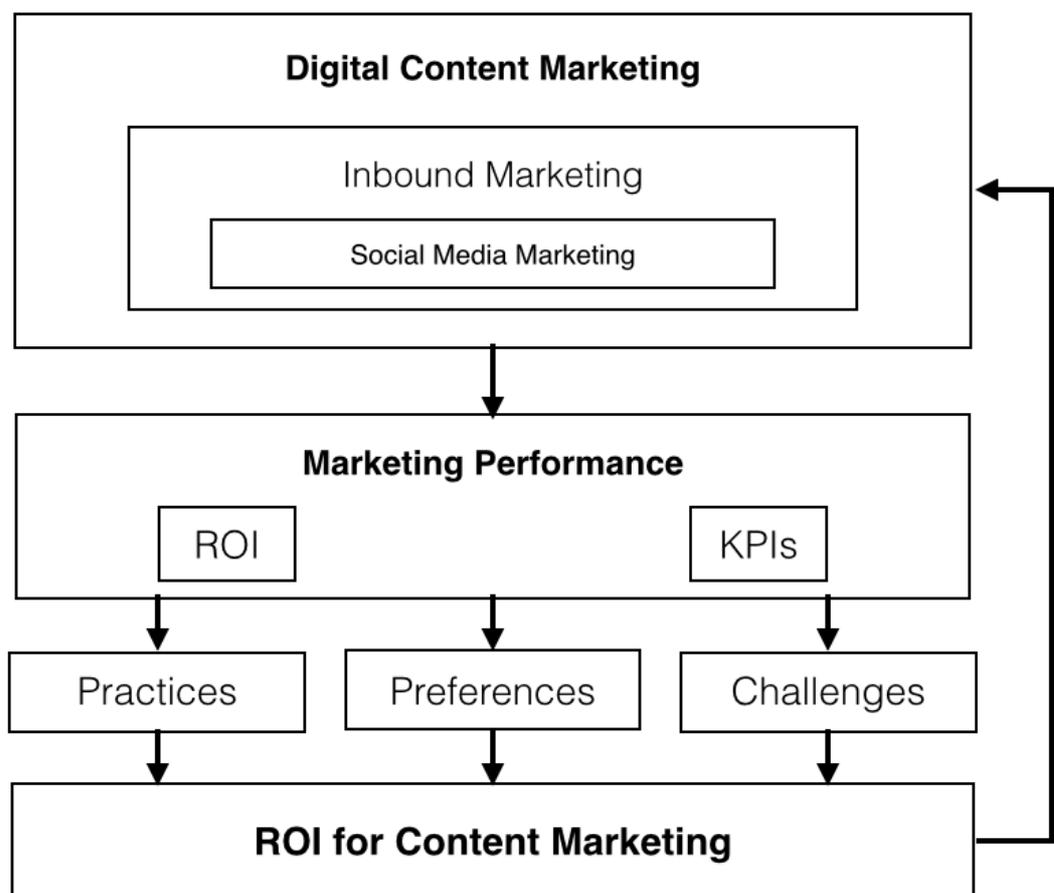


Figure 1. Theoretical framework

In addition, different methods to measure the performance of inbound and social media marketing are also examined in order to form an extensive overview of the measures related to content marketing. Further, performance of marketing can be measured via return on investment and key performance indicators. Their significance is discussed in the following

chapters.

Based on the empirical study of this thesis, companies' different practices concerning the measurement of content marketing performance are examined. Additionally, their preferences and experienced challenges regarding the measurement are examined. Finally, this study suggests the best practices to be used for evaluating the outcome of content marketing.

1.5 Definitions of central concepts

The key concepts of this study are content marketing and inbound marketing, marketing performance, return on investment, key performance indicators, and practices, preferences, and challenges in marketing performance measurement. The short definitions are listed below.

Content marketing and Inbound marketing: The purpose of content/inbound marketing is to attract and convert individuals into lasting customers by creating and distributing relevant, personalized, valuable, and consistent content with the intention of changing or enhancing consumers' behavior (HubSpot 2013; CMI 2011a). Moreover, content marketing is non-interruption marketing, meaning that a company is communicating with its customers by educating them instead of selling directly. Ultimately, when a customer has consistently received valuable information from the company, he/she will reward the company by loyalty and doing business with it. (CMI 2011a)

Marketing performance: A term used to describe the efficiency and effectiveness of marketing (Gerard 2008).

Return on Investment: Return on investment (ROI) computes a ratio of value created for capital used (Peppers & Rogers 2011, 14).

Key performance indicators: Key performance indicators (KPIs) are quantifiable metrics used to evaluate the objectives and strategic performance of marketing campaigns (SEMPO 2014).

Practices in marketing performance measurement: Practices in marketing performance measurement are means to improve marketing performance and increase marketing's influence within companies (O'Sullivan 2007, 28).

Preferences in marketing performance measurement: Preferences in marketing performance measurement refer to the preferred means (practices) used to measure performance (Pont & Shaw 2003, 2064).

Challenges in marketing performance measurement: Problems or difficulties in marketing performance measurement are referred to as challenges (Järvinen et al. 2012, 477).

1.6 Delimitations

This study focuses on content marketing performed via online videos, thus the results may not be applicable to other types of content. YouTube is selected as the channel since it is the most popular social media platform for videos in Finland (Alexa 2015). The choice of selecting a specific context is done in order to have a clear focus (Hakala 2009, 84-85). Content marketing performed offline is also left out. Additionally, an important delimitation is that the case companies are large companies and represent only one industry in Finland. It may affect on the generalizability of the results. However, preliminary conclusions concerning that specific industry can be made.

Theoretically this thesis does not cover search engine optimization (SEO) related to content marketing (Fishkin 2014; Rindell 2014), as there are

already several studies about SEO itself. Moreover, this research does not concentrate on the creation of content marketing strategy (Burgess 2014; Handley & Kramer 2014).

1.7 Research methodology

The literature used for this thesis is collected from existing academic papers and books. This study cites also a notable amount of other researches and articles to provide an extensive overview about the subject. Most of the information and researches used for this study has been published recently.

Qualitative methods are chosen to carry out the empirical part of this study and to obtain first-hand experiences from the subject. Since this is a relatively new subject with a very few studies published previously, qualitative research is the best method to study the subject in depth. The fact that the data is collected from a few organizations supports also the selection of qualitative method. Moreover, the method helps to understand motivations and actions of people participating to the research. (Myers 2013, 9) Further, the empirical part of the thesis is carried out via personal interviews since it is the most common technique used to gather qualitative data (Myers 2013, 8). The interviews are semi-structured interviews.

The qualitative data is collected from marketing managers in four different large companies in Finland. The aim is to find out how the companies are implementing content marketing and in which ways they measure its performance and return on investment. The interviewees are also asked about the challenges they face in the measurement. Additionally, their preferences concerning the measurement are discussed.

1.8 Structure of the thesis

First chapter in this study is introduction to the topic and the study itself. Second chapter presents literature review about content marketing, its need for measurement, and about the underlying challenges in the measurement. Chapter two presents also literature review about marketing performance measurement and focuses on return on objective and its application to content marketing.

Chapter three introduces research methodology and data collection and analysis related to the interviewed Finnish B2B/B2C companies. Final chapter, discussion and conclusions, presents the findings and answers to the research problems. Additionally, managerial and theoretical implications along with limitations and suggestions for further study are presented in chapter four.

2 CONTENT MARKETING AND MEASUREMENT

This chapter examines and explains what content marketing means, what types of content are there, why YouTube is relevant, and why content marketing needs to be measured. Different possibilities for its measurement are discussed. Moreover, the main challenges related to the measurement are explained. Finally, current state of content marketing in Finland is examined and a summary of the suggested measurement objectives and methods related to content marketing is presented.

2.1 Content marketing defined

Content marketing is actually not a new thing. Companies have been practicing it long before the term itself was invented. John Deere introduced its customer magazine “the Furrow” in 1895, Michelin developed its red guidebooks in 1900 and Jell-O started to distribute a free recipe book in 1904 (CMI 2011a; Chatterjee 2013). “Modern” meaning for content is considered to origin from Sumner Redstone who coined the phrase “content is king” in the mid-1990’s, a couple years before the famous essay by Bill Gates titled with the same phrase. However, Gates was the one who predicted that content is what drives the Internet by saying: *“Content is where I expect much of the real money will be made on the Internet, just as it was in broadcasting.”* (Silkstream 2014; Gates 1996) Furthermore, Jeff Cannon (1999, 46) defined in 1999: *“In content marketing, content is created to provide consumers with the information they seek.”* Nevertheless, it was not until 2009 when Joe Pulizzi coined the term content marketing and its current meaning:

“Content marketing is a marketing technique of creating and distributing valuable, relevant and consistent content to attract and acquire a clearly defined audience – with the objective of driving profitable customer action.” (CMI 2011a)

Content marketing can easily be mixed with inbound marketing and there is a debate whether or not they both mean the same thing. The ideas are actually quite the same in both (Nesterenko 2014). However, according to Content Marketing Institute (CMI 2011b) inbound marketing is just a part of content marketing. Successful inbound marketing needs also a great content but it is not as comprehensive practice of marketing as content marketing. While inbound marketing concentrates on creating and distributing content online, content marketing uses all available channels to engage with customers. Further, Pulizzi and Rose (2014) state that “*content marketing is both inbound and outbound in nature*”. Talola (2013, 13) agrees that content marketing is an umbrella term that covers also inbound marketing.

Content marketing is relevant for every size business and in every business sector. It is a hot topic for both B2B and B2C marketers. (Burgess 2014) Moreover, content marketing is considered to be more cost-effective than buying an ad (Didner 2014, 21). Regardless of company size, leads that are sourced through content marketing are less expensive than leads acquired via traditional advertising (HubSpot 2014, 51-52). However, even though content marketing can reduce the advertising expenditures, it is not free (Altimeter 2012). Thus, companies should prepare a budget for content marketing (Salminen 2014).

Emergence of digital technologies and social media has forced companies to think differently which has led to “rise” of content marketing (Burgess 2014; Altimeter 2012). Now every company is able to publish their own content (Altimeter 2012; Handley & Chapman 2011, 5; Handley & Kramer 2014) and affect on awareness, word-of-mouth, trust, and purchase intent instead of “renting” advertising space and time (Altimeter 2012). Content marketing is about sharing information and creating a brand story that the audience is going to adopt to its own, rather than pitching products, product facts and details (Burgess 2014; MARK 2014). According to

Burgess (2014), a good story points prospects and existing customers back to a company. In essence, content marketing is about communicating what a company does, not what it sells (Burgess 2014).

Didner (2014, 20-21) summarizes that “*Content marketing is about educating and influencing people before decisions are made.*” Salminen (2014) defines content marketing as a form of digital marketing, in which a business actively aims to produce non-commercial content that interests and activates the target audience. Salminen (2014) states also that by utilizing content marketing, customers’ ability to find the business will be improved and their perception of the business as an expert will be enhanced, leading eventually to the desired commercial outcomes. Further, according to MARK (the Finnish Marketing Association), purpose of content marketing is to focus on serving customers and add value for them by solving their problems. Additionally, MARK has proposed several other points related to content marketing; become a thought leader of the industry, publish regularly, activate, and be consistent and interesting. (MARK 2014)

When comparing content marketing to traditional marketing or advertising, the latter refers to any “offline” promotion, for instance to advertising via television, radio, or print advertising. In contrary to the content marketing’s non-interruption approach, traditional marketing is considered as campaign-based interruption marketing. Traditional marketing is also referred to as outbound marketing. (HubSpot 2013)

Further, in order to be able to distinguish content marketing from informative advertising, persuasive advertising, and also from social media marketing (including blog marketing and video marketing), a closer examination is needed. The definition for informative advertising is that it is an advertising objective that aims to create awareness and build demand for a new product category or for an existing product with new features (Kotler & Keller 2006, 569). The aim of persuasive advertising is “*to create*

liking, preference, conviction, and purchase of a product or service" (Kotler & Keller 2006, 569), whereas blog marketing refers to the use of weblogs for promotion and is considered as an extension of traditional PR (Kirby & Marsden 2006, 149-150). Content marketing has the same above-mentioned aims and it uses social media, blogs, and videos as a vehicle (Copyblogger 2014), but the difference comes from the fact that in content marketing, companies move from "push" campaigns into "pull" initiatives. Thus, content marketing is a continual process rather than episodic, as it has been in traditional advertising. (Altimeter 2012; Kessler 2014b)

Furthermore, in content marketing, a blog post should focus on the industry in which the company operates. (Halligan & Shah 2010, 37) Therefore, the difference between blog marketing (and informative/persuasive advertising) and the use of blogs in content marketing is that a company should concentrate on neutral and terrific content related to its industry instead of just advertising its product. The idea is that potential customers see the company as the thought leader in the market and will ultimately purchase from it. The same applies to social media marketing and video marketing. (Halligan & Shah 2010, 44; MARK 2014)

According to Robert Rose (2012), content marketing should not be looked at as a separate marketing channel. It does not replace what a company is doing in advertising currently. However, content marketing as a top of other things can ultimately decrease the amount of advertising a company needs to do. Altimeter (2012) states also that in order to achieve maximum success and optimal impact, content and advertising should be interrelated, or preferably integrated. They should work together hand in hand in a smart online strategy (Copyblogger 2014).

Content marketing does not necessarily convert visitors into customers after their first few visits. It can happen but the goal is to earn trust, familiarity, and relationship. Moreover, if a company does not invest

enough in content amplification the content may not reach its full potential. (Fishkin 2014; Rindell 2014) If a company would end all the advertising efforts that it has been always doing and start content marketing, it could take a long time before content marketing does the trick. This applies especially to B2B marketing where sales cycles are long. (Kessler, 2014b) Search engine optimization (SEO) is important also in content marketing due to the fact that people make 30 million searches on Google every day in Finland alone. Content marketing is a long-term effort and many companies give up when they do not see concrete results soon after starting the marketing activities. (Fishkin 2014; Rindell 2014)

In order to see the whole picture of advertising and identify how content marketing fits in it, it is needed to examine advertising medias. Advertising media is divided into three categories; paid, owned, and earned media (Florès 2014; The Altimeter Group 2012). Gini Dietrich (2014a, 110) counts shared media as its own entity and uses it as a fourth media along with the other three (see Figure 2).

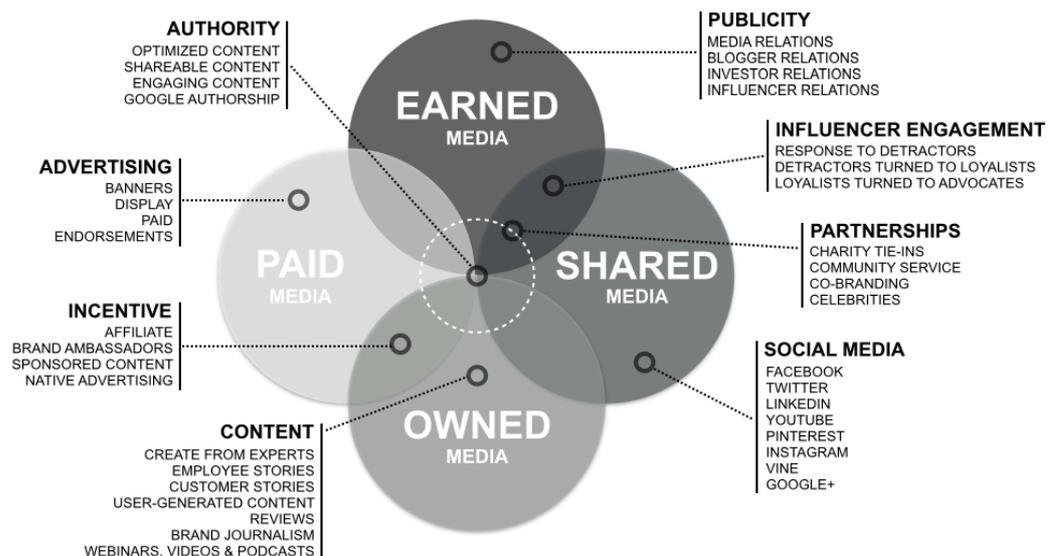


Figure 2. Paid, Earned, Shared, and Owned Media (adapted from Dietrich 2014b; Timmerman 2012).

A term 'context mix' has also been used to refer to the media categories (Ansamaa & Siitari 2014). Paid media refers to traditional advertising, earned media refers to publicity gained from other sources without paying for it, shared media refers to social networks, and owned media refers to media owned by the company, such as own web pages and blogs. According to Dietrich, owned and earned media are vital to a business. Paid media is needed to lead marketing initiatives but it cannot be used alone anymore. Shared media is the one that helps target audience to find the company nowadays. (Dietrich 2014a, 112) Therefore, content and advertising should be integrated as it was mentioned earlier. To put it simply, in content marketing owned media is utilized when content is created and shared media delivers a piece of content to the potential audience. When content is of excellent quality it will spread in earned media. Paid media supports content marketing efforts by amplifying the message.

When it comes to the actual definitions, it seems that there is no all-inclusive definition that covers all the points related to content marketing (see Table 1). Although MARK (2014) has listed its ten commandments of content marketing that do consider all the aspects, there is no ready-made definition offered. Therefore, definitions by Salminen and Pulizzi are the most comprehensive ones but there is still need for some fine adjustment. Pulizzi does not mention enhancing the image as an expert, which is an essential part of Salminen's (2014) definition and mentioned by MARK (2014). The idea of enhancing expertise can be interpreted also from the definition of Burgess (2014). Salminen (2014), on the other hand, has not mentioned that content should add value. However, he points out that a piece of content should be something interesting and non-commercial. Cannon's (1999) definition is the most narrow and there is no mention of sales as the ultimate goal. However, creating information for consumers and thus educating and adding value for them derives from his early definition of content marketing. Most of the definitions point out that

content marketing is about educating people. However, content marketing can also be entertaining (Didner 2014, 8; Kessler 2014a; Salminen 2014).

Table 1. Comparison of Definitions of Content Marketing.

	Definition	Add value	Enhance expertise	Consistent	Activate	Educate	Non-commercial
Pulizzi (2009)	“Content marketing is a marketing technique of creating and distributing valuable, relevant and consistent content to attract and acquire a clearly defined audience – with the objective of driving profitable customer action.” ¹⁾	x		x	x		
Burgess (2014)	“Content marketing is about communicating what you do, not what you sell. Social media forces us to think differently. This isn’t about pitching products, and product facts and details.”		x			x	x
Didner (2014)	“Content marketing is about educating and influencing people before decisions are made.”				x	x	
Salminen (2014)	A form of digital marketing, in which a business actively aims to produce non-commercial content that interests and activates the target audience. By utilizing content marketing, customers’ ability to find the business will be improved and their perception of the business as an expert will be enhanced, leading eventually to the desired commercial outcomes. ²⁾		x		x	x	x
MARK (2014)	The purpose of content marketing is to add value. It is about focusing on serving customers and problem solving, not convincing competitors. ^{2) 3)}	x	(x)	(x)	x	x	(x)
Cannon (1999)	“In content marketing, content is created to provide consumers with the information they seek.”	x				x	

¹⁾ Source: CMI 2011a

²⁾ Definition translated from Finnish

³⁾ (x) = Points are mentioned on the article but there is no ready-made definition

Based on the discussion above, in this work content marketing is defined as *a form of marketing where the aim is to influence and activate potential customers by producing valuable, non-commercial content consistently that solves customers' problems, educates, or entertains them*. This definition is in line with all the above-mentioned definitions as it is compiled from all the key points. The definition also incorporates the mention from Didner (2014) and Kessler (2014a) that content should be educating or entertaining. This definition differs from Salminen's (2014) in that it does not restrict content marketing to online, although in most cases content marketing does happen digitally nowadays. Further, the definition does not mention directly the objective of enhancing the image of a company as an industry expert but the meaning is hidden in it. Performing content marketing as the definition suggests will lead also to the enhancement of the company image, as Salminen (2014), Burgess (2014) and MARK (2014) suggest.

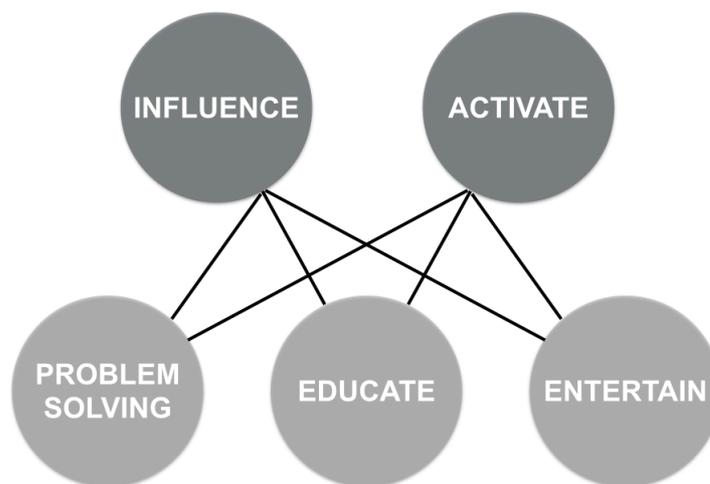


Figure 3. The Aims of Content Marketing.

The aims of content marketing are depicted in Figure 3, which can be seen above. The figure sums up the previously formed definition of content marketing. Potential customers are influenced and activated via

content marketing by delivering them content that interests them. The aims of the actual content are entertaining, educating, or problem solving.

2.2 Different types of content

The power of content marketing originates from the fact that it gets prospects to lower their marketing defense systems for a while (Kessler 2013). Due to the fact that content marketing is about to come mainstream, content needs to be of great quality, otherwise it will get lost in content deluge (Kessler 2014a; Kessler 2013). Thus, companies should aim to produce high-quality content actively and plenty of it (Juslén 2011, 216-217). The early advantages (such as attention and traffic) are not there anymore when everyone is practicing the same thing. However, there are still tons of benefits even if it is mainstream. (Kessler, 2014a) Baer (2012) reminds that the goal is not to be good at content but to be good at business because of content. Nevertheless, Baer (2012, 7) also argues that *“if your mom wouldn’t share your content, it’s not good enough.”* The impact of a good content is more long-term than what it would be in traditional advertising (Salminen 2014). People are willing to share good content in social media.

Content itself can be blog posts (how-to guides, tips enhancing people’s lives), videos (tutorials, team introduction), pictures (about the team, products and situations, or memes), info graphics, or user-generated content (UGC) (Burgess 2014; Salminen 2014). Good quality content is entertaining or informative and it is easy to share and understand (Didner 2014, 8; Salminen 2014). It is also honest, unbiased, and accurate in-depth information, not shallow answers, spam or subliminal advertising (Chatterjee 2013; Immonen 2013). In addition, it has been stated that content should be free (Copyblogger 2014; Juslén 2009, 281). Moreover, Didner (2014, 8) encourages connecting different ideas and experiences in a meaningful way and creating fresh content that is helpful, educational,

or entertaining. However, it is a big challenge for companies today to create meaningful and relevant content that is actually inline with the goals of customers (Burgess 2014; Handley & Chapman 2011, xvi).

PRWeb (2012) has listed different types of content that small businesses can utilize in their content marketing (see Figure 4). Social media, blogs, press releases, and articles or whitepapers are easiest for a company to implement and for consumers to digest. Ansamaa and Siitari (2014) agree with the matrix and suggest choosing the content types according to the needs of a company. Therefore, large companies can use the matrix as well. If content is king, as mentioned before, then context is its queen. Thus, a company should examine and choose which context it will use to deliver its content. In addition, it has been stated that it will be increasingly important to respond to real-time events due to continuously increasing mobile web consumption. Newsjacking is a process where a company responds to topics that its readers wish to engage with. (Relander 2014) According to Copyblogger (2014), online content marketing uses blogs, social media or videos as a vehicle while traditional copywriting has concentrated on persuasive landing pages, conversion-driven emails, and magnetic headlines.

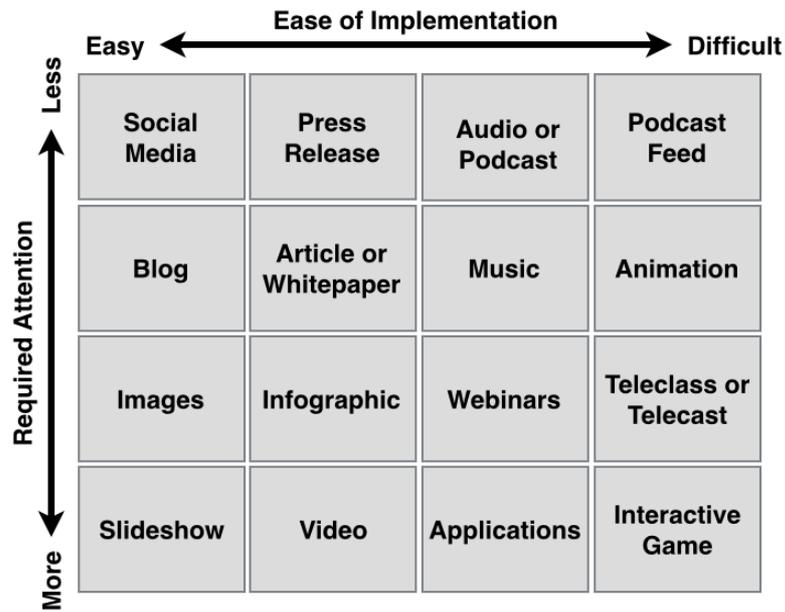


Figure 4. Content Marketing Media Matrix For Small Businesses (adapted from PRWeb 2012).

The fact that attention spans of people are short makes it harder for a content marketer to create interesting content. Therefore, a company needs to know its audience and to think like it. (Didner 2014, 12) If a piece of content is not able to catch attention of customers within the first five seconds, they will move on (Didner 2014, 20). Content should also be tailored and localized in order to enhance the likelihood of prospects to take an action or to change their behavior (Didner 2014, 8).

Kessler (2014a) and Rose (2012) state that confidence, or believe in yourself, is the “magic” ingredient of great content and leads to success. A company needs to be brave enough to talk about its competitors, be honest about its product and its possible shortcomings, and stop placing banner ads next to the piece of content it provides. If a company does not have passion and believe in itself, it will end up failing. (Rose 2012) Therefore, it is important for a company to understand who it is, why it wants to engage, and why consumers choose their brand over another. Once the value proposition is considered, the company needs to create a

content strategy in order to be able to engage with its potential customers. The content strategy defines where and how the engaging takes place. (Burgess 2014; Handley & Kramer 2014; Rose 2012) Additionally, Kessler introduces a concept called “home run content”. It means that content is extremely convincing and educational, super entertaining, or super useful that helps readers to do their jobs and saves time. According to Kessler, if a company is able to combine two of the three things mentioned before, its likelihood to get “home run” affect increases. (Kessler 2014a) Further, it has been stated that infographics and visuals work very well in content marketing (Deshpande 2014; Handley & Kramer 2014).

The use of videos was earlier almost impossible for small businesses and small organizations as the costs were simply too high. However, the advancements in technology have changed the case completely and nowadays everyone can shoot videos and publish them in the Internet. (Juslén 2011, 121) The popularity of online video has exploded during the last decade and now already 79 percent of the total online traffic is related to videos (Honigman 2015). Additionally, videos represent a majority of the content that has gone viral, in other words spread like a virus over the Internet (Juslén 2011, 121).

As it can be seen from the previously introduced Figure 4, videos are easy for companies to implement. More importantly, videos also catch the attention of the consumers if they are of great quality. Additionally, the advantage of video content is that it allows companies to set mood and tone for their message. It is much more difficult to show on text-based social media sites. (Holloman 2014, 44) Further, videos can deliver information about a wide variety of topics and use many different styles ranging anything between to the point and entertainment (Juslén 2009, 289). Thus, videos are chosen as the content type to be utilized in this research. The choice of selecting only one type of content was made to enable the research to have a clear focus. Too broad research subject would be vague and uncontrollable (Hakala 2009, 84-85).

2.3 YouTube in content marketing

A community is needed to back up a piece of content, in other words to support and share it. Therefore, a company needs to consider the potential communities already during the content creation phase. (Fishkin 2014; Rindell 2014) YouTube is a community for video sharing. It was launched in 2005 and nowadays over one billion individual users visit the site per month and view over six billion hours of video. (Holloman 2014, 43) Besides a large community, YouTube is the second largest search engine in the world (Florès 2014, 104). In addition, it is the fourth most popular website in Finland after Google.fi, Google.com, and Facebook (Alexa 2015). Although it is possible to upload and view videos nowadays also in Facebook, it is still behind YouTube. However, it has been stated that the growth of video content will be one of the big trends in the future for Facebook (Luckerson 2014; Lunden 2015).

Additionally, when comparing the two rivals, the advantage of Facebook videos is that they might gain a lot of popularity if they are shared. However, they can also vanish very quickly in news feeds. Moreover, the measurement is harder due to the fact that the videos autoplay and a view is counted after the first three seconds. It takes many times longer for a video in YouTube to be counted as a view. YouTube videos are also easier to find afterwards and they are easier to embed on websites or to other social networks. (Luckerson 2014) Due to the fact that content marketing is a long-term effort, it is important that people can find a video later and possibly make it a hit (Isokangas & Vassinen 2010, 164-165). It has been stated that YouTube is a better platform for more in-depth, longform, and professional videos whereas Facebook is for shallow, short, and amateur videos. (Honigman 2015) Further, it has been stated that people are kind of in a search mode in YouTube, whereas in Facebook they discover something by chance (Luckerson 2014). Since YouTube still dominates the online video space, it is chosen as the social media platform to be examined in this research.

According to YouTube (2015), every minute 300 hours of video are uploaded to the site and half of the total video views are performed on mobile devices. Users can upload, view and share videos. A video can be shared widely or restricted to a controlled audience. Additionally, users can embed their YouTube videos to another site and reinforce their message. YouTube works on all multimedia devices including PC, mobile phone and tablet. (Holloman 2014, 44-45) Embedding is useful especially if a company wants that visitors stay on the company's website. YouTube videos can also be found by using other search engines, meaning that a consumer can end up seeing a company's video when noticing the video in the search results. (Juslén 2011, 263-264) YouTube has a very algorithmic approach due to the fact it is a subsidiary of Google, therefore the videos published in YouTube can be very visible in the search results (Garner 2013, 265). When compared to traditional mass media, visitors can consume videos according to their own schedule (Juslén 2011, 200-201). YouTube is free to use but it sells also advertising space.

Furthermore, YouTube offers its own analytics tools, YouTube Analytics, for success measurement of the uploaded videos. The Analytics informs about demographics, number of views, where traffic came from, what devices were used to watch the videos, and how long the viewers stayed watching a video. YouTube offers also engagement reports to indicate the amount of subscribers to a video channel, the amount of people who made it a favorite, likes and dislikes, sharing, and comments. (Holloman 2014, 45-46) These metrics will be discussed more detailed in the following subchapter 2.4 concerning the measurement of content marketing.

However, according to Kaushik (2014), many companies have no clue what to do on YouTube. They do not understand its value or purpose from a marketing perspective. There are many advantages in YouTube; it reaches young people, it is cost-effective, and global. The worldwide audience can offer huge possibilities. (Niipola 2015) Further, Kaushik

sums up that YouTube is three simple things: reach massive audiences, build platforms, and engage those audiences on those platforms with unique content in order to create relationships. See Figure 5, which summarizes how companies can utilize YouTube. Large companies should execute the strategy illustrated below by starting from top left, head downwards and then start from up again (build), go down, and then start again from up (engage), and go down. Kaushik states that the strategy should be applied uniquely to each company's situation and modified accordingly. (Kaushik 2014) The strategy includes elements from all types of advertising medias (including paid media) but as it was mentioned earlier, content marketing should not be looked at as a separate marketing channel. Instead, the marketing activities should work together, as it is done also in Kaushik's summary.

REACH	BUILD	ENGAGE
Mastheads: The largest global audience is watching	Owned Brand Channel: Your outpost on YouTube that you control	YT Specific Content: Short form brand values, stories, charity efforts
Display Ads: The largest global audience is watching	Existing Content: TV ads, help videos, customer testimonials	How-to + Existing cust: Engage new, extend discussions
Sponsorships: YT specific shows, etc.	Extend TV: Short videos that add to the TV messaging	Tap into YT Community, Media Platform: Audience videos, evangelism

Figure 5. Audiences, Relationships and You(Tube) (adapted from Kaushik 2014).

2.4 How to measure content marketing

Didner (2014, 28-29) introduces a modified 4P model concerning global content marketing (see Figure 6) that supports the statements that content marketing should be measured. Her model of 4P's consists of *Plan*, *Produce*, *Promote*, and *Perfect*. "Plan" reminds creating a strategy before execution, "Produce" means creating meaningful content, "Promote" refers to distribution of content, and "Perfect" is about measuring and optimizing in order to aspire maximum impact. The 4P model acts as a good rule of thumb for marketing in companies.

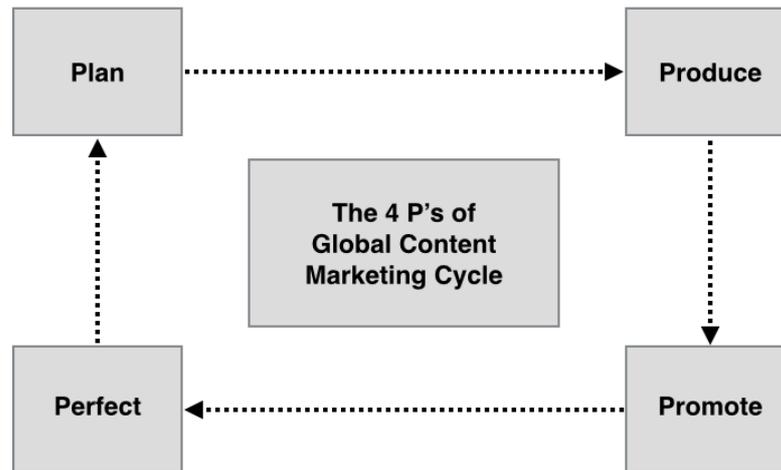


Figure 6. The 4 P's of the Global Content Marketing Cycle (adapted from Didner 2014, 28).

Numerical fluency is essential for a manager nowadays. It is impossible to manage something that cannot be measured. (Farris et al. 2011, 2) Baer (2012) and Pulizzi (2014, 292) agree with this by stating that it is important to do something trackable in order to track sales and leads. There is an increasing pressure on managers to demonstrate ROI of marketing programs (Barrett 2008; Bhandari et al. 2014; Jeffery 2010, 3; O'Sullivan & Abela 2007, 79). It has been stated that companies with strong marketing performance measurement ability often outperform their rivals (O'Sullivan & Abela 2007, 88; Jeffery 2010, 4-6). Nevertheless, most of the

companies do not measure their day-to-day marketing activities (Jeffery 2010, 6).

Therefore, content marketing efforts need to be measured and the measures should be chosen carefully due to the fact that it is impossible to lead or develop actions of a company if there is no performance data available. Marketing progress should be reviewed quarterly and make continuous adjustments accordingly. (MARK 2014) According to Didner (2014, 22), companies should track results and invest in processes and tools in order to do so. Handley and Kramer (2014) state that a company needs to test, measure, and tweak, perhaps multiple times, to be able to succeed in content marketing.

Moreover, investors demand to see where their money is going and what is the return for their investment. Performance measurement helps to decide in which tactics a company should invest more. By simply increasing the volume of content marketing a company is not guaranteed to receive better results. (Deshpande 2014) Additionally, it has been stated that companies that use predictive performance metrics are going to increase their profitability by 20 percent by the year 2017 (Relander 2014).

Marketing performance measurement (MPM) has been studied and practiced for decades. The measures have evolved in three directions over the years; from financial to non-financial measures, from output to input measures, and from single dimension to multidimensional measures. (Clark 1999, 712) Many traditional metrics work also in digital marketing channels (Pyyhtiä et al. 2013, 39). Jeffery (2010, 8-9) defines 15 metrics that are essential for marketing (see Table 2). He states that the first five metrics (nonfinancial) measure *“the efficacy of branding, customer loyalty, comparative marketing activities, and marketing campaign performance”*. The next five metrics are financial metrics, from which profit, net present value (NPV), internal rate of return (IRR), and payback are the ones that

every manager should know. The metrics numbered 11 through 13 measure search engine marketing effectiveness, while metric number 14 helps to evaluate how well a website is functioning. The last metric (WOM) captures “*the new frontier of social media*”. (Jeffery 2010, 8-9)

Table 2. The 15 essential metrics for marketing (adapted from Jeffery 2010, 8-9).

Essential Marketing Metrics	
Nonfinancial metrics	1. Brand awareness
	2. Test-drive
	3. Churn
	4. Customer satisfaction (CSAT)
	5. Take rate
Financial metrics	6. Profit
	7. Net present value (NPV)
	8. Internal rate of return (IRR)
	9. Payback
	10. Customer lifetime value (CLTV)
New age marketing metrics	11. Cost per click (CPC)
	12. Transaction conversion rate (TCR)
	13. Return on ad dollars spent (ROA)
	14. Bounce rate
	15. Word of mouth (WOM) (social media reach)

Jeffery has not included return on investment (ROI) as one of his metrics. Instead, he prefers using return on marketing investment (ROMI) that is derived from NPV, IRR, and payback (Jeffery 2010, 112-114). While ROI is more general metric, ROMI concentrates on the investments and profits related only to marketing. The investments in ROMI can include fixed costs of marketing, such as appliances and equipment. Moreover, there is a metric called return on ad spend (ROAS), which is probably one of the

simplest metrics for the measurement of the marketing outcome. ROAS includes traditionally only media expenditures and production expenditures and their relation to the profits. It has been suggested that usually ROAS is the best choice. (Pyyhtiä et al. 2013, 48-49)

According to Gunelius, companies should use both hard and soft data in order to get a clear picture of the performance of their marketing initiatives. Additionally, besides return on investment, the new ROI of marketing consists of return on impressions, return on engagement, return on opportunity, and return on objectives. Return on impressions is a hard metric that tracks the number of people who see the ad or a piece of content. Return on engagement uses hard and soft data and is connected to conversations, word-of-mouth and sharing that happen online. It answers how and why people engage with a company and its brand and shows how sustainable relationships the company builds with its customers. Return on opportunity evaluates the indirect marketing potential of a marketing investment. Return on objectives concentrates on soft data and helps a company move in the right direction according to its long-term objectives. (Gunelius 2012)

Briggs and Stuart have introduced a concept called ROMO, return on marketing objectives. ROMO represents *“the relative cost efficiency of each marketing element against all the key advertising objectives, from awareness to brand imagery to sales”*. (Briggs & Stuart 2006, 203) However, ROMO seems to be a service that their company is offering, rather than a simple measurement method that everyone could utilize. Therefore, ROMO will be left out from further discussion in this study.

The performance of content marketing can be measured for instance via ROI, the amount of leads, the amount of likes and shares, increase in the amount of followers, and increase in traffic (Salminen 2014). Pulizzi (2014, 280) discourages the use of a brand-new formula for the measurement of entire marketing effort of a company. According to Rose (2012), the

measurement should be done to improve a process instead of proving a point. Companies will fail if they focus entirely moving up and to the right. Furthermore, Deshpande (2014) recommends starting the measurement from top of the funnel. There is no common agreement about which is the most important metric. Thus, every company should use a metric or a key performance indicator that is important for its business. The chosen metrics should be aligned against business goals. (Curata 2014, 6) However, sales has been suggested as the most important metric (Deshpande 2014; Pulizzi 2014; Kessler 2014b).

Baer (2012) and also Pulizzi (2014, 288-292) divides content marketing metrics into four types; consumption metrics, sharing metrics, lead generation metrics, and sales metrics. Consumption metrics are the easiest to set up and help to get an answer on how many people viewed, listened, or downloaded a piece of content. In other words, consumption metrics help to measure brand awareness and website traffic. Sharing metrics, on the other hand, are important, but overvalued due to the fact that they are measured publicly. Their goal is also to measure brand awareness and engagement. Sharing metrics help to see how often the content is shared with others and how resonant the content is. Lead generation metrics, for their part, provide an answer on how often a lead is resulted from content consumption. Lastly, sales metrics show how much money a company was actually able to make. They help to measure how a piece of content affects sales goals and customer acquisition. In addition to the four content marketing metrics introduced by Baer and Pulizzi, Curata (2014, 7-8) has identified four additional metrics (retention metrics, engagement metrics, production metrics, and cost metrics) that clarify and provide more detail about the ROI of content marketing.

Furthermore, Altimeter has developed a five-phase model for companies to identify their current location on the journey towards content marketing and its measurement; 1. Stand, 2. Stretch, 3. Walk, 4. Jog, and 5. Run. In the first phase (Stand) the measurement concerns only website, it is very

limited, and there is no formal strategy. The second phase (Stretch) indicates that a company has a measurement strategy and begins a basic listening program. In the third phase (Walk) a company is already tracking basic KPIs, for instance likes, comments, and page views, whereas in the fourth phase (Jog) it is able to connect metrics to its business objectives. In the fifth phase (Run) a company is able to exercise advanced sentiment analyses and ROI calculations. (Altimeter 2012) Deshpande (2014) has a similar approach related to the metrics; he suggests to measure or track the basics first and then move on to advanced metrics.

Pulizzi (2014, 297) states that the management of a company cares only about cost savings, revenue, or happier customers. Thus, attention should be paid on those three things. According to Rose (2012), a number of page views, a number of likes, or trends happening are not relevant for a CEO. Instead, Rose suggests focusing on how much a company is selling, what is the conversion rate and what is the cost. Lovett agrees with the fact that it is essential for a company to know its costs. Otherwise it is impossible to calculate ROI/ROO. Those expenses include every fixed cost (such as labor and business overhead) and every campaign cost (such as promotional costs). In addition, the costs should be accurate, not estimates. (Lovett 2011, 246)

Nevertheless, it has been stated that it is important to follow the selected metrics over a long time period because companies need to see not only the current situation but also to which direction the things are going (Juslén 2009, 350).

2.4.1 Return on objective

Pulizzi encourages starting the measurement by selecting an objective (Pulizzi 2014, 282). Didner (2014, 4-5) agrees that it is important to define the objectives to be able to plan and strategize. According to Barrett and

Pulizzi, return on objective (ROO) is a more realistic way to measure content marketing success than ROI since it helps to focus on the real objective. Bill Baumann popularized ROO already in 2003. ROO requires that a company establishes specific, achievable objectives at the beginning of a marketing program. It can be possible to determine ROO with one statistic, but it might also take four or five statistics depending on the situation. (Barrett 2008; Pulizzi 2014, 281) Furthermore, it has been suggested that when planning the use of social media in general, companies should set at least one concrete and measurable objective related to their business (Juslén 2011, 235).

There are some counterarguments against using ROI to evaluate a content marketing plan. Relander suggests focusing on engagement metrics first to see the amount of discussion and sharing related to a piece of content. This is because the overall exposure is what matters in the beginning. (Relander 2014) According to Jeffery, there are two problems related to ROI. He criticizes that the time value of money is not included to the calculations. This is relevant because money decreases in value over time but ROI assumes that time periods are equal. Another criticism is about the length of time; a marketing campaign of three years can have the same ROI than a shorter campaign, even though the campaigns are very different from each other. (Jeffery 2010, 112) Additionally, it has been stated that ROI comparison is possible only if the spending amounts are equal (Kehrer 2013). Further, according to Clark (1999, 723), financial outputs are snapshots of the present and indicate little about the marketing health of the company regarding the future. Blanchard points out that the investment needs to yield a return before ROI can be calculated and that ROI must not be estimated. (Blanchard 2011, 218-220) Moreover, ROI is usually considered to be meaningless in the short term (Farris et al. 2011, 338).

Baer (2012) and Pulizzi (2014, 292-294) suggest using a three-step calculation in order to measure content ROI/ROO (see Figure 7). First step

is to calculate the investment by multiplying the hours needed to create the content by the hourly pay rate of the employee(s) or contractor(s) used to create the content. The result needs to be multiplied then with the overhead factor (e.g. rent, utilities, and insurance). Finally, all the other costs (e.g. hosting fees, subscriptions, software, design fees) need to be added to the equation. Second step involved is to calculate the return by multiplying the amount of leads by lead conversion rate, by average lifetime customer value, and by average profit margin. Third step is to actually calculate ROI by subtracting the investment from the return and by dividing the result by the investment.

Step 1:	
	Investment = Hours x pay rate x overhead + other costs
Step 2:	
	Return = Leads x lead conversion rate x CLV x profit margin
Step 3:	
	ROI = $\frac{(\text{Return} - \text{Investment})}{\text{Investment}}$

Figure 7. Three-step ROI calculation.

2.4.2 Key performance indicators

Key performance indicators (KPIs) are used to measure the main goals of marketing and sales (Pyyhtiä et al. 2013, 201). It has been suggested that engaged time, amount of readers and returning readers, and average finish percentage are three key factors for the measurement of content success. Engaged time indicates how much time a person spends paying attention to a piece of content. Time can be tracked for instance by

tracking mouse movements, scrolling, highlighting, active windows and tabs. It is also important to know how many people have been exposed to the content and when readers return. A company should also measure how much engaged time returning readers spend during each session in order to see how the relationship is being built over time. Average finish percentage indicates the amount of readers who actually read the story to the end. If readers are eager to stop reading early, it is much harder to get them come back. The three above mentioned factors should be used instead of the amount of unique visitors, likes, shares, and conversion rate. It might affect negatively on content quality and brand image in the long run if a company focuses too much on sales and conversions. (Contently 2014) However, it has been suggested that sales can be measured through acquisition metrics and retention metrics (Lake 2014).

Additionally, there are metrics called content backlog and pipeline influence that inform about the efficiency of content creation by the company itself or by an outsourced writing company (Deshpande 2014). There is also a metric called Net Promoter Score (NPS) that is used to estimate social performance. It helps to identify the share of customers that will recommend a particular company (Evans 2008, 128, 131). Furthermore, there are dedicated tools and software offered for companies as a service. They are discussed briefly in the next chapter.

Social media management tools

It has been stated that a company should invest 90 percent to the people who make the analysis and 10 percent to the analysis tools (Isokangas & Vassinen 2010, 191). Nevertheless, tools are important and there are also social media management tools (SMMTs) available for companies. They help in web analytics, visitor tracking, listening of social media, or data compilation from various social media platforms. The measurement is based on technical data that is collected and stored automatically about

the visitors of a website and there are no actions required from the visitors or the host (Juslén 2009, 357).

Google offers a tool called Google Analytics, which is one of the best tools for visitor tracking (Kortesuo & Kurvinen 2011). Additionally, there is a large amount of other tools from other companies available for monitoring of social media or websites, such as HootSuite, Salesforce, Snoobi, Socialbakers, and M-Brain. Furthermore, YouTube has its own analytics tool, as it was mentioned in Chapter 2.3. It will be examined separately next.

YouTube Analytics

YouTube Analytics (YTA) can be used for all videos regardless of their newness. Companies should use it regularly to assess performance of their channels and to notice trends or changes. YTA provides insights for creators to produce better content and to implement and measure optimizations. The insights are based on real viewer data. There are two types of data available through YTA: Firstly, it offers Viewership information that helps companies to know who the viewers of their videos are. Secondly, YTA provides Engagement data that helps companies to consider how they can increase audience engagement. The features of YTA are summarized in Table 3, which can be seen below. (YouTube 2013, 51-58)

Table 3. Features of YouTube Analytics.

YouTube Analytics		
	Report	Information
<i>Viewership</i>	Subscriber Demographics	Filters report by showing only subscriber data.
	Demographics	Audience age and gender.
	Geography	From which countries viewers come from.
	Playback Locations	Shows YouTube pages and embedding sites where the videos are viewed.
	Traffic Sources	Shows external sites and YouTube features that link viewers to a video.
	Absolute Retention	Which parts of a video people are watching and/or abandoning.
	Relative Retention	Audience engagement in contrast to other videos of similar length.
	Views	Overall viewership trends and shows which videos are driving those views.
	Views vs. Unique Cookies	How many average views each visitor consumes.
<i>Engagement</i>	Subscribers	Amount of subscribers and unsubscribes.
	Views vs. Subscribers	How effectively subscribers are converted from each view.
	Annotations	Click-through (CTR) and close rates for annotations.
	Likes & Dislikes	How many viewers give a thumbs up or down for a video.
	Favorites	How many viewers added a video to their playlist.
	Comments	Amount of comments for a video.
	Sharing	How many times a video is shared and where.

2.5 Challenges in the measurement

Measurement of ROI is difficult since marketers are not sure what are the things they should measure to derive it (Flanagan 2014). A few years ago companies did not have the luxury of having digital footprints but nowadays there is more information and data available than ever before. Nick Panayi suggests tracking everything that can be tracked and making it available to everybody in a marketing department for evaluation. (CMI 2014) Therefore, the challenge is to decide which information is relevant and from where to begin the quantification.

A one-size-fits-all approach does not exist when it comes to quantifying the returns of social media programs (Lovett 2011, 231). Further, it should be noted that success cannot be measured sufficiently without a customization. Instead of using an off-the-shelf product a company should quantify and calibrate success according to its needs. (Lovett 2011, 245; Frösén 2008, 83) Additionally, according to Deshpande, ROI is difficult to measure because of three things: people, technology, and organization structure. Firstly, all people are not analytically oriented. The second reason is that there is a big technology barrier and thirdly, there is a “silo” within a marketing organization in large companies. (Deshpande 2014) In other words, insufficient tools and poor interaction with people outside the silo are considered to be obstacles in the ROI measurement. Another challenge is that marketing funnel is not a funnel anymore. Panayi calls it a pinball machine due to the fact that the leads go all over the place; they stop, pause, and speed up. (CMI 2014)

2.6 Content marketing in Finland

The main goals of content marketing in Finland currently are to foster sales and to acquire new customers. Those goals differ from the goals used for instance in the USA and the UK. They, in turn, concentrate on

increasing brand awareness and engaging customers. Other most used goals in Finland are customer satisfaction, increase of a website traffic, and being positioned as the thought leader. It has been stated that 31 percent is the median in Finnish companies when the proportion of a marketing budget directed to content production is considered. (Kubo 2014) According to Ansamaa and Siitari (2014), B2B content marketing is considered to be efficient in Finland. There are 515,000 decision makers in Finnish companies and over 100,000 of them follow content. Additionally, 29,000 decision makers share content. According to Baer, the rules of content marketing are almost the same in B2B and in B2C. Their difference comes only from sales funnel and from some differentiation in tactics and measurement. (Baer 2013)

According to a recent survey, the role of social media updates, videos, and other 'content marketing material' (not specified) is expected to increase in 2015 in Finland. Blog posts, images, infographics, and press releases are also considered to be the most potential ones to increase. (Mynewsdesk 2014) According to another research about content marketing trends in Finland, eNewsletters, videos, and blogs are the most efficient tactics. Further, LinkedIn and Facebook are considered to be the most efficient social media channels in Finland, followed by YouTube and Twitter. They all are also the most used social media channels for marketing in Finland. However, only 23 percent of the companies have prepared a documented content strategy. Investments in content marketing are expected to increase in Finnish companies during the year 2015. (Kubo 2014) When considering the social media platform that was selected earlier as the target of this research, YouTube has not yet reached its full potential in Finland but it is growing. The platform is popular especially among young adults between 18 and 24 years. However, it has been stated that the growth is likely to occur particularly among the older generation. For young adults, YouTube is a much more relevant media than television. Overall, the popularity of videos is rising continuously. (Niipola 2015)

The most used metrics in Finland are traffic to own website, amount of shares in social media, and customer feedback. Amount of leads and search engine ranking are also used by over 40 percent of the companies. Approximately only 30 percent of the companies measure the quality of leads, the increase of brand awareness, or time spent on a website. (Kubo 2014)

Finnish companies consider lack of time and resources as the most challenging things in content marketing, along with content creation. In addition, almost 40 percent are having troubles with the measurement of content marketing success. (Kubo 2014)

2.7 Summary of the measurement objectives and methods

To sum up the previous discussion about measurement of content marketing, it has been suggested that companies should use both hard and soft data in order to get a clear picture of their marketing efforts. Further, companies should track everything that they can and then decide what is relevant for them as no universal set of metrics exists that would be suitable for all. However, it was stated that it is advisable to concentrate on the basics first, such as engagement metrics, before moving on to more advanced metrics. Companies can easily identify their current location and journey towards content marketing by using Altimeter's five-phase model.

Furthermore, it has been suggested that companies pay attention to ROO or ROAS instead of ROI. In order to be able to calculate ROO a company needs to have specific and achievable objectives set. However, the appropriate set of metrics depends on those objectives (Hoffman & Fodor 2010, 43). For instance, if the objective is brand engagement, then the amounts of views, comments, subscribers, shares, and time spent are relevant metrics. Therefore, it seems that ROO is the most important

general metric and appropriate KPIs should be used to derive it. KPIs as such are often irrelevant, as it is the end result or objective that matters. See Table 4 for the suggested measurement objectives and metrics for (video) content marketing. The table lists the top five objectives used in Finland. Additionally, there are SMMTs that can be utilized when monitoring the fulfillment of the objectives.

Nevertheless, it was stated also that in general the most important KPIs are engaged time, amount of viewers and returning viewers, and average finish percentage. Further, companies should always measure the costs in order to be able to derive other calculations. The simplest way to calculate ROAS is subtracting the investment from the return and by dividing the result by the investment. An example can be seen from previously introduced Figure 7, step 3 in Chapter 2.4.1. The only difference is what to include to the investment part of the formula (see Chapter 2.4).

Table 4. Suggested measurement objectives and metrics for (video) content marketing.

Metrics/KPIs	Objectives				
	<i>Foster Sales</i>	<i>Acquire new customers</i>	<i>Brand awareness</i>	<i>Brand engagement</i>	<i>Customer satisfaction</i>
Conversions	x				
New leads	x	x			
Downloads	x	x			
Cost per lead		x			
Lead quality		x			
Number of visits or views			x	x	
Number of return visits or views	x			x	
Valence of video ratings +/-			x	x	
Shares			x	x	
Session duration	x		x	x	
Comments				x	x
Subscribers	x			x	
Net Promoter Score	x				x

3 EMPIRICAL ANALYSIS OF FINNISH B2B/B2C COMPANIES

This chapter describes the analysis methods used for the empirical analysis of this thesis. The selection of case companies and data collection is also discussed. Additionally, there is a brief description of the case companies and the actual analysis. Finally, validity and reliability of the research are considered.

3.1 The empirical analysis methods

Qualitative methods are used to carry out the empirical part of this thesis. Qualitative analysis is the best method to study content marketing due to its newness and in order to study the subject in depth. Qualitative methods help also to understand motivations and actions of people participating to the research. (Myers 2013, 9) Further, the empirical research is carried out via personal interviews since it is the most common technique used to gather qualitative data (Lee & Lings 2008, 217; Myers 2013, 8). More specifically, this research uses qualitative content analysis since it examines the form and content of written and spoken language (Seitamaa-Hakkarainen 2014).

Content analysis can be used for different types of documents, including interview recordings and memos. Materials should be examined from text viewpoint due to the fact that most of the material can be converted into text form. The aim of content analysis is to form a systematic and thorough depiction of the materials. Before textualization of the material it is needed to make decisions concerning the accuracy and authenticity of the text. The choice should be made according to what is essential for the research; is it the meaning of the text or the linguistic or phonetic content

of it. (Seitamaa-Hakkarainen 2014) In this research the focus is on the meaning of the text.

The analysis of qualitative materials is not usually considered as the last phase of a research. Instead, the analysis begins at the same time with the collection of the materials. Further, the analysis begins by reading through the entire material in order to form a big picture of the topic. The familiarization to the material and its classification occurs periodically. In addition, the classification can evolve and change during the analysis process. The development of a classification method is based on research problems in content analysis. The coding is always a research and material specific and there are no universal codings. (Seitamaa-Hakkarainen 2014)

While coding the material, descriptive codes were written next to each piece of data. The used codes are abbreviations instead of numbers so that it was easy to understand to which issue they were related. The codes were also categorized into more general groups and each of them was given a code. (Cohen et al. 2000, 283-284) Further, it has been stated that data can be recoded if a later reading of data reveals a reason for that. The codes should catch the comprehensiveness and complexity of the data. (Cohen et al. 2000, 284) The widely formed research problem should be divided into more detailed sub-problems, as it was done in Chapter 1.2. It might help in the coding process and guide to which things to pay attention and how the data should be read in order to answer to a particular research (sub) problem. A researcher might receive critic if only the most interesting parts of the data are picked and the rest is ignored. (Ruusuvuori et al. 2010, 20-21)

Additionally, qualitative analysis aims to form rules or commonalities. It is important to reduce the amount of observations to a concise group. However, it is not meant to find for example typical cases or average values. Further, exceptions do not prove the rule in qualitative analysis.

Instead, if an exception is found, the thing needs re-thinking. (Alasuutari 2011, 41-43) In addition, the aim of analysis is to examine the data systematically and find something that is not present as such in direct interview quotes (Ruusuvuori et al. 2010, 19). The analysis reaches its saturation point when new aspects are no longer found from new material (Seitamaa-Hakkarainen 2014).

Case study provides detailed information about an individual case, situation, or a group of cases. It is one of the three traditional research strategies, along with experimental research and quantitative survey research. (Hirsjärvi et al. 2009, 134-135) Case study provides data from real life situations, making it suitable for this research, as the aim is to find out how content marketing is measured in companies. It has been stated that it is possible to make theoretical statements via case studies but they must be supported by evidence. (Cohen et al. 2000, 181-182) This research uses a multiple-case design since it contains more than a single case. The advantage of multiple-case designs is that the data gathered through them is considered more robust. The disadvantage of a multiple-case study is that it requires more time and resources. (Yin 2009, 53) Additionally, it should be noted that replication is the key in a multiple-case study, therefore the cases should be considered as multiple experiments. The cases must be selected carefully so that they either predict similar results or contrasting results. (Yin 2009, 53-54)

3.2 Data collection and coding

The interviews were conducted via phone in March-April 2015. Each interview last approximately 20 to 30 minutes, depending on the length of interviewees' answers and style of speech. The interviews were semi-structured personal interviews and were conducted in Finnish. There were thirteen interview questions, which were sent to the participants beforehand via email. See Appendix 1 for the translated interview

questions. The semi-structured interviews contain fairly specific questions to ask but there is still flexibility left for the interviewer to follow up individual points. In comparison, in an unstructured interview there would be only a few brief topics discussed and the interviewees can respond however they want and without any guarantee of relevant answers. (Lee & Lings 2008, 218) Potential case companies were contacted by email first and asked to participate in the research. In total, six large companies were approached from which four agreed to give an interview.

All the pre-thought interview questions were discussed during an interview, as it is done in general (Lee & Lings 2008, 218). Additionally, complementary questions detailing a topic were asked when needed. All the participants were informed about the confidentiality of their answers. It was agreed that the names of the companies are not revealed. Thus, the case companies are referred to as A, B, C, and D. Moreover, permission to record the interview was asked and granted from all the participants. The interviews were recorded by using the researcher's own cell phone and tablet computer. A phone call was put on speakerphone and a voice recording software on the tablet recorded the conversation. The recordings were then uploaded to the private computer of the researcher. After the data was collected through the interviews, it was transcribed in full into text. The transcriptions were also checked in order to notice if something had been missed. In total, the interviews produced about 36 pages of transcribed text. Additionally, notes were taken from the interviews in order to avoid the loss of all data if recording equipment would have failed. Lastly, when the interview recordings were not required anymore, they were completely erased from both the tablet computer and the private computer of the researcher in order to ensure that the material would not end up with people outside the research.

The selected case companies operate in food and drink industry in Finland. The selection of this specific industry was more of a coincidence than a purpose. The reason for this was the aim of interviewing companies

that have utilized content marketing and most likely have tried to measure its outcome. Different types of companies' YouTube channels and their videos were examined and many companies in food and drink industry turned out to possess experience also in content marketing. Thus, they were considered very potential for this research. It was decided that all the case companies should operate in the same industry, therefore other types of potential companies were left out. In addition, the final selection of the potential companies was made according to their size and all the case companies are among the largest food and drink companies in Finland.

The collected data was coded by using descriptive codes (see Table 5). The coding utilizes the theoretical framework depicted in Chapter 1.4. The numbers 1.1, 1.2, 1.3, 1.4, and 1.5 refer to the sub-problems of this research in the same order as they are presented in Chapter 1.2. As it can be seen, sub-problem 1.2 is missing from the list since that particular problem is examined through the literature. See Appendix 2 for the relation between the research problems and the interview questions.

Table 5. List of codes used in the analysis.

Description of codes	Codes	Sub-problems
DEFINITION OF CONTENT MARKETING	DEF	1.1
MEASUREMENT CHALLENGES OF CM	CHAL	1.3
CHAL: RESOURCES	CHAL-RES	1.3
CHAL: CONNECT TO SALES	CHAL-SALES	1.3/1.5
MEASUREMENT OF CONTENT MARKETING	MSRMT	1.4/1.3
MSRMT: EFFICIENCY	MSRMT-EFF	1.4/1.3
MSRMT: PRACTICES	MSRMT-PRACT	1.4
MSRMT: ROI	MSRMT-ROI	1.4
MSRMT: KPI	MSRMT-KPI	1.4
MSRMT: YOUTUBE	MSRMT-YT	1.4
MSRMT: OTHER PLATFORMS	MSRMT-OPLATF	1.4
MSRMT: MANAGEMENT TOOLS	MSRMT-TOOL	1.4
MEASUREMENT PREFERENCES OF CM	PREF	1.5/1.4

3.3 Analysis of data

Each of the cases is first described briefly and then the analysis moves on to analyzing each of the sub-problems separately, each case company at a time. The data is analyzed also in cross-case chapters, which are often involved in multiple-case studies (Yin 2009, 171). The advantage of cross-case synthesis is that it helps to aggregate findings across the individual case studies (Yin 2009, 156). Finally, the findings are compiled before continuing to validity and reliability of the research.

The case companies (A, B, C, and D) operate in food and drink industry. They all have a long tradition and are founded over 100 years ago. Due to the nature of their business, they all employ also indirectly a large amount of people. The interviewees were managers who are familiar or most

related with digital marketing in their companies. The actual job title of the persons varied in every company.

Company A

The contact person of the case company A was interviewed on March 18th, 2015. The company began to produce consumer-oriented content in 1950's in the form of recipes. It has utilized digital content marketing since the beginning of the year 2010. At the same time it started to utilize also a YouTube channel by providing interesting content to the consumers. However, it considers Facebook to be the most important social media channel. Additionally, it sees that the roles of Twitter and Instagram have been rising during the last years. It is seen that Twitter allows a direct dialogue between consumers and the company, and the company can attend conversations if needed. Nevertheless, YouTube is still the main platform for distributing videos at company A. It was also pointed out that the videos at their other online services are embedded from YouTube.

The aims of the company in content marketing are quite the same that it has in other forms of marketing, such as raising awareness of a product, product trials, or repurchases. The allocated proportion of the marketing budget is likely to increase in the future in company A. According to the interviewee, content marketing is considered to be efficient. The company combines paid media to content marketing and utilizes actively owned, paid, and earned media. The results are very good. Moreover, the company sees that the role of content marketing as a part of their marketing efforts is going to increase and diversify in the future. Furthermore, the interviewee pointed out that the role of online videos is going to grow.

Company B

The contact person of the case company B was interviewed on March 18th, 2015. Company B is part of a larger organization. Content marketing has been utilized in company B since the beginning of 2010, and it has been a strategic part of brand activities ever since. Facebook is considered to be the most important social media platform, as it is seen as a mass media that allows reaching a largest possible audience. Instagram and YouTube are seen more of supporting platforms in terms of reach, followed by Twitter. However, Twitter does not have a major role on a brand level for the company. The interviewee pointed out also that they need to pay more attention to the roles of Instagram and YouTube, especially among youngsters.

The aims of content marketing are focused on increasing interest and engagement towards a brand and purchasing. The allocated proportion of the marketing budget to digital marketing is a significant amount, depending on a brand. According to the interviewee, recommendation to a friend is the strongest selling point for a brand, and by utilizing content marketing they can achieve the similar effects. Additionally, content marketing is seen as a much more important mean of influence than traditional advertising. Company B also purchases visibility for example for its Facebook posts.

Company C

The contact person of the case company C was interviewed on March 30th, 2015. Company C is part of a larger organization. The product portfolio consists of a large number of products, as it is the case also in the other case companies. According to the interviewee, company C does not separate content marketing from its other marketing activities. However, it was added that the company has performed content marketing

"in a way always". It is seen that their digital content marketing started approximately at the same time as they started to utilize social media platforms in general. Additionally, the company started to publish specifically planned videos on YouTube approximately five years ago.

The most important platforms are Facebook, Instagram, Twitter, and YouTube. The aim of marketing activities is to reinforce brands, cultivate their value, and to increase sales. According to the interviewee, the proportion of their digital activities is rising every year. The company sees that content marketing is worth doing and it has had positive experiences about it. Additionally, it was mentioned that content marketing performs especially well when the purpose of marketing activities is to enhance loyalty.

Company D

The contact person of the case company D was interviewed on April 29th, 2015. The company has utilized digital content marketing since 2010 but has published for example customer magazines since 1980's. The company considers that Facebook, Twitter, and Instagram are the main social media platforms. YouTube is seen more of a distributing channel and mass media instead of social media platform. Further, the interviewee of the company D mentioned that their own website is the most important platform as it is the home for all their content. Additionally, the company utilizes employee advocacy as a part of their content marketing activities.

The aims of content marketing are to engage customers to spend time with the brand and to lead industry conversation. The allocated proportion of the marketing budget to content marketing is larger on the B2B side of marketing than in B2C marketing. According to the interviewee, company D has used social media cooperation as a part of its customer relationship management, meaning that it has done joint content marketing campaigns

with its B2B customers that have served both brands. Moreover, according to the interviewee of company D, cooperation with other established channels on YouTube is seen more practical form for content marketing than maintaining own media stream. However, the company still produces some content for its own YouTube channel. The company sees that its content marketing efforts have had a good impact in terms of reaching the aims but it cannot estimate their one-to-one impact on sales.

Cross-case discussion

The above-presented background information related to the case companies is listed for an overview in Table 6. The table shows also what types of measurement tools are utilized in the companies. The companies are very similar and the main difference derives from the degree of YouTube utilization. For example, company A considers YouTube as its main platform for online video distribution while it does not have such a strong role for company C.

Table 6. Descriptions of the cases.

Company	CM Since	CM Budget	CM Considered Efficient	CM Objectives	Social media platforms	Tools
A	2010	Likely to increase	Yes	Raising awareness and brand engagement	<u>Facebook</u> Twitter YouTube Instagram	YT Analytics + SMMT
B	2010	Significant amount	Yes	Increase interest and engagement towards a brand and purchasing	<u>Facebook</u> Instagram YouTube Twitter	YT Analytics + SMMT
C	2010	Likely to increase	Yes	Reinforce brands, cultivate their value, and to increase sales	<u>Facebook</u> Instagram Twitter YouTube	Own dashboard, YT Analytics, SMMTs
D	2010	Larger in B2B than in B2C marketing	Yes	Engage customers and lead industry conversation	<u>Facebook</u> Twitter Instagram YouTube	YT Analytics + SMMT

It was an interesting finding that all the case companies have started to utilize digital content marketing approximately at the same. All the interviewees agreed that content marketing is efficient. In general, the companies were not willing to give any specific answers concerning their marketing budgets, which means that comparison to Finnish companies' median proportion is not possible.

Further, it was interesting to find out that in the case companies the main goal of content marketing differs from the average goals that Finnish

companies currently have. The case companies are focused on brand awareness and engagement, as it is the case also in the UK and the USA (Kubo 2014). According to Hoffman and Fodor (2010, 44), brand awareness can be measured on YouTube by paying attention to number of views and valence of video ratings. In this research it is interpreted that the valence refers to likes and dislikes when it comes to YouTube Analytics. Brand engagement, for its part, can be measured via number of comments, replies, page views, and subscribers. Further, one-time versus repeated interactions, in other words, views vs. unique cookies can be used to measure engagement. However, based on the earlier literature review about measurement, likes and unique visitors among a few others should not be used to measure the outcome of content marketing. The most relevant metrics will be analyzed in subchapter 3.3.2.

3.3.1 Defining content marketing

Content marketing was defined earlier in the theoretical part but still one purpose of the interviews was also to find out if some other points of view derive from the real life cases. Thus, this subchapter is dedicated to the sub-problem 1.1.

Company A

For company A content marketing means that relevant content and solutions are offered for consumers instead of pushing things. Additionally, there should be a genuine need among the consumers for that content. It was also pointed out that a piece of content should be offered in the right channel at the right time. These are all in line with the previously formed definition.

Company B

Company B has not specifically defined content marketing but connects it to interactive content. It sees that it differs from traditional marketing and its push strategy. Additionally, content that is produced to digital channels is considered as content marketing, along with content that spreads in traditional earned media. Furthermore, the interviewee added:

“We see that content marketing is an investment to a brand’s long-term value”.

Company C

Company C sees that content marketing is something that can lead to a dialogue with consumers. Content marketing also activates consumers more than traditional (media) marketing. However, the company does not see content marketing as a separate marketing channel.

The interviewee mentioned also that content marketing has allowed them to go for smaller marketing campaigns, which is against the idea of content marketing. Content marketing is a long-term effort and it should not be mixed with campaigns (Fishkin 2014; Isokangas & Vassinen 2010, 164-165).

Company D

Company D approaches content marketing from a consumer’s point of view. A piece of content or information should benefit consumers and make them seek for company D’s content or brand. Further, content marketing is about producing added value to consumers and to other

people who are interested in the product category of the company. The interviewee stated:

“All the content that is done needs to be done primarily from that point of view that it serves a consumer instead of a brand”.

Additionally, according to the interviewee, content marketing is seen as an investment to consumer insight and market segmentation, meaning that the company can reach an understanding about what kind of content is preferred by the consumers. It was mentioned also that their content marketing is guided by content strategy that defines what kind of content is going to be produced.

Cross-case discussion

Overall, content marketing is known in the case companies but it seems that they are not all-knowing about the subject. Quite surprisingly, the predominant view of the interviewees was that the utilization of social media equals digital content marketing. This indicates about the newness of content marketing and that companies need to gain more knowledge about the topic. There were no ‘new’ things brought out concerning the definition of content marketing, except interactivity, which was mentioned by all the case companies in one form or another.

3.3.2 Content marketing performance

Performance of content marketing plays a major role in this research. This subchapter concentrates on sub-problem 1.4 and analyzes what companies are doing to measure content marketing.

Company A

To some extent, company A has been able to combine the outcome of content marketing to sales. There has been a correlation between the amount of visitors at their online services and specific products. The results have been positive. The company uses mainly YTA for the measurement of YouTube videos. Further, it aims to connect all the data that it has and does not focus only on channel specific metrics and tools. Company A uses also social media management tools in order to be able to see the big picture of their YouTube channel and other platforms. It was stated that the company follows strongly also consumer behavior on social media.

Moreover, the company pays attention especially to brand visibility, time spent with a brand, and to view through rate. Additionally, it calculates ROI for a video by using cost per view. The company follows also the amount of subscribers and uses redirections to their other YouTube videos or to their website and follows the conversions related to them. Moreover, the company follows comments, shares, and likes/dislikes but they are considered to be more of qualitative in nature. Further, it was mentioned that the company uses Net Promoter Score to estimate the outcome of content marketing, and that:

“We try to find alternative methods to measure those things that cannot be measured directly”.

Company B

Company B has outsourced its measurement activities to a media agency and receives the measurement results and related information from the agency. Nevertheless, company B considers brand engagement to be its primary metric. According to the interviewee, they have set KPIs to

monitor engagement and they include engagement rate, bounce rate, and the number of pages that one visitor has viewed. Another important metric is the reached contacts. KPIs for reach are the number of views and cost per contact. Additionally, they pay attention to demographics of the viewers. It indicates if the viewer profile has been something that they were aiming for. The company examines also a metric called opportunity to see (OTS) to indicate how many times their ad was seen. Furthermore, the company utilizes social media management tools to follow conversations and hits.

It was stated that the company's aim is to measure everything they can. Activities are followed per post or per campaign and in a certain timespan, on weekly or monthly basis, in order to understand which activities work and which not. However, the company has not tried to analyze content marketing from the point of view of connecting the results to sales. The interviewee of company B mentioned also that they have utilized IAB Finland's recommendation for measurement of social media marketing as their framework, though the usage is not systematical in the company. In addition, the company uses also redirections to Facebook and to their other sites and follows the traffic. However, the interviewee of the company B mentioned:

"I have to say that my experience is that transferring people to another channel does not work very well".

The company was self-critical as it mentioned also that the company needs to develop its procedures to be more comprehensive. This is true when considering for instance that the use of measurement framework is not systematic.

Company C

Company C is utilizing the analytics tools provided by each platform (Facebook, YouTube, and Google) and evaluates the outcome of a YouTube video by using the number of views and gained feedback in YTA. This is in line with the most used metrics in Finland (Kubo 2014). However, it was mentioned that YouTube does not receive that much of attention from the company:

“It’s not our primary platform for video publishing, thus the focus is not so strong in there”.

Nevertheless, the company has brand KPIs that they follow in social media. The interviewee mentioned that it is possible to find causal relations between a specific marketing activity and a KPI. The most important ones are reach and engagement, which are followed through their own simple dashboard. There are certain pre-set target levels and their fulfillment is monitored. Additionally, reactions among consumers are followed. Further, according to the interviewee, the simplest way to derive ROI is cost per contact. They use it to evaluate the outcome of social media in order to see if their marketing activities are cost-effective. The company uses also social media management tools to follow conversations and their content, and to present the data in plain language. Additionally, the company has a social media publishing tool in its use.

Company D

Company D does not actively follow analytics on YouTube. However, the interviewee mentioned that they pay attention to reach and the number of views, time, dropout percentage, and subscriber profile in YTA when the company has campaigns that involve content marketing. Further, according to the interviewee, company D uses return on engagement

(ROE) instead of ROI for the measurement of content marketing. ROE is used systematically in order to gain an insight about long-term changes. In addition, the company utilizes a social media management tool but it was mentioned that the most detailed data is acquired through each platform's own analytics. Due to the fact that there are so many different platforms, content marketing and its measurement should be designed specifically according to the needs of each platform and its target audience.

Cross-case discussion

As it was expected, all of the case companies do measure their digital marketing results. While a large number of companies in Finland are not monitoring their digital marketing, the situation was completely different with the case companies. In addition, they all use at least some social media management tools. However, there are still difficulties in the measurement but they seem to be industry related. It was also found out that content marketing measurement on YouTube is not so systematic in the case companies.

Nevertheless, the case companies are among the minority of companies that measure brand awareness and time spent on a website, or in this case on YouTube (Kubo 2014). The case companies are measuring also engagement, as it is suggested by Relander (2014). Further, all the interviewed companies are using YouTube Analytics at least in some extent. The objectives and metrics that emerged from the interviews are compiled together and compared to the theoretical part of this thesis (see Table 7). The table shows which metrics are the most relevant for content marketing on YouTube and if they are suggested by the theory or not. However, there are no clear opinions concerning favorites and comments. Thus, they are marked as neutral in the table.

Table 7. Suggested metrics for content marketing on YouTube.

Objective / Report	Metric (in YTA)	Suggested
Brand awareness (Reach)	Views	No
	Likes/Dislikes	No
	Sharing	No
Brand engagement	Views vs. unique cookies	Yes
	Time (Retention)	Yes
	Bounce rate (Retention)	Yes
	Subscribers	Yes
	Favorites	-
ROI / ROAS	Cost per view	Yes
Conversion rate	Views vs. Subscribers, Annotations	No
Customer feedback	Comments	-

Brand awareness, or reach, is related to educating and influencing consumers. There were recurring views that brand awareness is a practical measurement objective. However, views, likes/dislikes, and sharing are not suggested by the literature (Contently 2014; Rose 2012). Time spent with a video is used to estimate both brand awareness and brand engagement, although it is placed as a brand engagement metric to the above table. Therefore, time (retention) is the most applicable metric to be used when estimating brand awareness in content marketing.

Although it was mentioned that a number of views or likes are not relevant for a CEO (Rose 2012), they are an important ingredient when calculating engagement rate or ROI. Engagement is about activating consumers or viewers and there are many metrics related to it. It has been stated that engagement rate on YouTube can be measured by counting total viewer interactions. See Equation 1. Likes, comments, favorites, and shares are added together and divided by the number of total views. Higher percentage indicates higher rate of engagement. (Johansson 2012)

$$\text{Engagement rate} = \frac{(\text{Likes} - \text{Dislikes} + \text{Comments} + \text{Shares} + \text{Favorites} + \text{New subscribers})}{\text{Total views}} \quad (1)$$

Engagement time is also considered to be one of the key factors and it can be derived from absolute audience retention on YTA (Contently 2014; Johansson 2012). Other key factor, average finish percentage means in this case the same thing. Additionally, the amount of sharing can be used as an indicator of how resonant a video is (Baer 2012).

All case companies except company D mentioned that they are utilizing also cost per view, which is a usable method to derive ROAS. Additionally, conversion rate was brought out during the interviews but it is not unanimously suggested by the literature (Contently 2014; Rose 2012).

The metrics compiled to Table 7 link well to Jeffery's (2010, 8-9) fifteen metrics, especially to metrics number 1 (brand awareness), 11 (cost per click, or cost per view), 13 (return on ad dollars spent), and 14 (bounce rate). However, in this case, cost per view and ROAS are considered basically the same according to this research.

3.3.3 Challenges in the measurement of content marketing

This subchapter concentrates on sub-problem 1.3 and an analysis is done concerning the challenges that companies face in the measurement of content marketing.

Company A

The nature of the business is seen as the biggest challenge when it comes to measuring the outcome of content marketing. It is not straightforward to

show the connection between marketing actions and sales. It was pointed out that if they had an online store or even a retail store, it would be easier to follow the sales development.

Company B

The interviewee of the company B sees fragmentation of the field as the biggest challenge. The measurement is too channel-specific and to some extent too case-specific. Further, there are so many layers of marketing present at the moment; besides the current trend of marketing, there is also traditional marketing and advertising. The challenge is also that it is needed to understand all the different channels side by side. Additionally, lack of resources is considered to be another major challenge. This statement is in line with the previously mentioned research about content marketing trends in Finland.

Company C

The interviewee mentioned that it is challenging to estimate the outcome of content marketing, or as the interviewee put it:

“We can’t estimate the performance in direct relation to volume, because sales leads come from a different source”.

Additionally, it was mentioned that direct specification of the conversion to increase of sales (caused by marketing activities) is not possible. The products of company C are sold to consumers through client companies, which makes measuring of the marketing activities hard. Therefore, the necessary use of intermediaries is the major problem hindering the measurement of marketing activities in general.

Company D

It is challenging to connect measurement with sales goals. The company does not have an online sales interface, thus it is impossible to measure how content marketing affects on sales. However, it was mentioned that the problem is not new in marketing; there have been similar challenges also for instance in television advertising. According to the interviewee, the company does not consider the reasoning of content marketing investments as a challenge.

Cross-case discussion

Overall, the challenges are related to the nature of food and drink industry. Companies are having problems with connecting the outcome of content marketing to sales as they do not sell their products directly to consumers. At the same time they target the marketing activities to consumers since they are the end users who will purchase the products. The interviewee of company B stated also that measurement is too channel-specific but other case companies did not back up this notion.

3.3.4 Preferences related to the measurement of content marketing

It is interesting to find out what desires companies have about the metrics or about the measurement of content marketing in general. Thus, this subchapter concentrates on sub-problem 1.5.

Company A

As of the opposite and as of a solution to the challenges, company A would like to be able to see a strong link between the marketing actions and sales.

Company B

Company B sees that it can evolve further in the measurement. The interviewee mentioned:

“The ultimate is that we could understand better the metrics that link to action”.

Furthermore, the company would like to have only one dashboard that would include all the data, including paid media. The company is interested in including also CRM (customer relationship management) aspect somehow to its brands. It could enhance consumer engagement.

Company C

Company C would like to verify ROI and somehow connect it to sales. The interviewee stated that:

“It would be nice to dig out the conversion to sales”.

However, no other suggestions were brought out concerning the MPM preferences.

Company D

Company D would like to measure content marketing more from consumer insights' and market segmentation's point of view. It would like to find out how it can improve its content marketing activities in order to enhance the engaged time of consumers with the brand both qualitatively and quantitatively. Additionally, company D is eager to connect the outcome of content marketing to sales if someone is able to find the connection.

Cross-case discussion

The message was similar in all the case companies. None of them mentioned any specific suggestions for the measurement, except company B, which notified that it would be optimal if there were only one dashboard to be utilized. Two of the companies (B and D) brought out some other interesting points of view about CRM, consumer insights and market segmentation. All case companies agreed that it would be nice to be able to see the connection between marketing procedures and sales.

3.3.5 Cross-case conclusions

It was surprising to notice that the case companies are not that into YouTube. One of the main reasons for that sure is the nature of the business and that they do not manage the distribution channels by themselves. However, as popularity of videos, YouTube, and content marketing is rising continuously, it is only a matter of time when companies have to pay more attention to the phenomenon.

When considering the five-phase model about companies' current location and journey towards content marketing and its measurement, the case companies seem to be in the fourth phase (Jog). They are able to track KPIs and connect them to business objectives. However, exercising content marketing on YouTube is not yet so advanced that they could be placed to the final phase. (Altimeter 2012)

Further, the interviews brought out a new point that was not included in the earlier definition of content marketing (see Chapter 2.1); interactivity between a company and its customers via a piece of content. Therefore, a revised definition of content marketing is: *Content marketing is a form of marketing where the aim is to influence and activate potential customers by producing valuable, non-commercial, and interactive content*

consistently that solves customers' problems, educates, or entertains them.

When measurement is considered, the interviews revealed that the case companies try to influence and activate consumers by their digital marketing actions, as the aims of content marketing suggested previously in Figure 3. However, again due to the nature of their business, the actual influence to purchase decisions is limited. In practice, there are no other tools for evaluating influence than retention and consumers' feedback, or comments, when it comes to YouTube. Net Promoter score could be a possibility also on YouTube for example by adding a link to the NPS survey. However, it needs to be convenient for the viewers of a video as it could be also annoying for them. The advantage of NPS is that it gives an indication of how much money a consumer spends on the products of a company (Pyyhtiä et al. 2013, 45). In general, the practical metrics are related mainly to activation of consumers; retention, number of views and return views, likes/dislikes, sharing, and number of subscribers. Engagement rate that was depicted in Equation 1 is the key metric in the measurement of activation. The appropriate metrics on YouTube according to the aims of content marketing can be seen below in Figure 8.

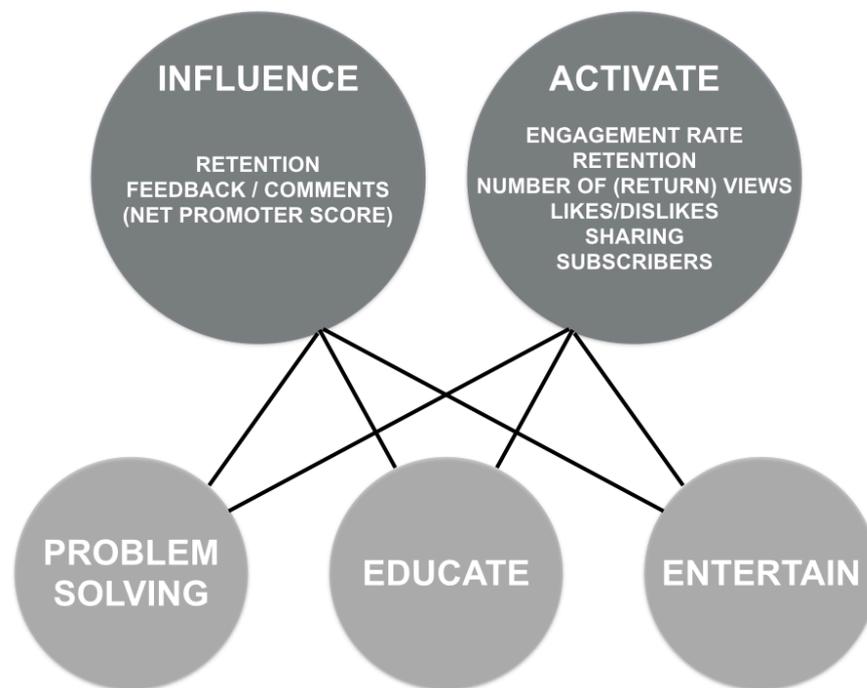


Figure 8. The Aims of Content Marketing and Appropriate Metrics on YouTube.

ROAS, or cost per view, can be used to indicate about the quality of a piece of content but it does not indicate directly about the degree of influence or activation to consumers. Therefore, it is not included in the above figure.

Since the case companies are currently more enthusiastic about Facebook, a suggestion is given: companies could launch a video on their YouTube channel and announce it to their followers with a short trailer on Facebook or Twitter. This would drive more traffic to their content and they can evaluate the outcome better, as it is easier on YouTube (Luckerson 2014). Another option would be to utilize both of the rivaling platforms, YouTube and Facebook, by publishing same content simultaneously if its not very in-depth content. This option would maximize the amount of viewers and create more brand awareness. (Honigman 2015)

The interviewees repeatedly commented that it is challenging to connect the outcome of content marketing to sales and that they would like to be able to see a direct connection between them. However, the case companies are able to evaluate ROI of their digital marketing activities at least in some extent. Earlier researches and articles (Karjaluoto et al. 2011, 31; Karjaluoto 2012; Kubo 2014) support these findings, as it has been found out that large companies consider the measurement more relevant than smaller companies but it is still considered as a challenge.

3.4 Validity and reliability

Reliability refers to repeatability of the results (Hirsjärvi et al. 2009, 231). Moreover, reliability concerns the researcher's manner of transcribing and coding of the raw data into analyzable form. It helps to determine whether the interpretation is reliable. Additionally, consistent methods are an important factor when it comes to reliability. (Lee & Lings 2008, 237) The reliability of this research is enhanced by the fact that the implementation phase was thoroughly explained, as it should be done in qualitative research. The reasons for coding and interpretations from data are also explained, as suggested. (Hirsjärvi et al. 2009, 232-233)

Validity indicates if the selected measure or measurement method measures what it is meant to measure (Hirsjärvi et al. 2009, 231; Lee & Lings 2008, 209). If questions are understood differently than what was the original intention, the results cannot be considered valid (Hirsjärvi et al. 2009, 231-232). The measurement method and the questions used are considered valid since there were no problems with their meaning and applicable results were received. Further, the semi-structured interviews allowed asking for a more accurate answer when needed. Additionally, the data is considered to be 'the right kind of data' for this research, as it provided appropriate answers to the research questions. The validity can be enhanced by decoding the analytical criteria, by using analytical

software, by compiling and visualizing the data, and by examining exceptions. (Ruusuvuori et al. 2010, 27) The codes were presented in Chapter 3.2 and the relationship between the interview questions and the aims of this thesis can be seen from Appendix 2, which decodes the analytical criteria and enhances the validity.

Furthermore, the interview questions were viewed and commented by the academic supervisor of this thesis. The interviews were recorded in order to ensure that all the data could be captured. However, no computer aided qualitative data analysis software (CAQDAS) was used because of a lack of resources and availability. The advantage of such software is that it could save time in the transcribing and coding process. (Ruusuvuori et al. 2010, 405-406)

Converting the materials into text and then converting it again, or translating, into another language is considered to be the blind spot of analysis literature (Ruusuvuori et al. 2010, 435). However, this is not an issue in this research due to the fact that the purpose is not to capture all the nuances but the meaning and content of the interviews. Moreover, acceptance of the imperfection and pondering of theoretical, ethical, and practical choices concerning the presentation of research material and its explicit decoding are attributes that usually indicate about sufficient and good quality qualitative research (Ruusuvuori et al. 2010, 442). The research material was presented so that the case companies cannot be identified. In addition, the case companies were informed about which data related to them is going to be published in this thesis. Confidential information was not published either. The aforementioned practical choices are ethical and were necessary since it was agreed with the companies that they stay anonymous in this research.

Initially the target was to interview approximately five different companies for this research and proceed from there accordingly. However, when the research proceeded, it was noticed that four is enough for the purpose of

this research. The value of the material that was gained through the interviews is enhanced by the fact that all the interviewed companies are large and well-known companies. Their status gives more credibility for the collected data. Additionally, in qualitative research appropriateness of the analysis should be used as criterion of the suitability of the material, never the amount of the material (Hakala 2009, 169). The analysis is considered appropriate since it presented the research material by using a carefully selected approach.

It has been stated that quantification and numeral presentation of research material and observations are allowed also in qualitative research. In fact, they can even enhance the validity and transparency of the research. Moreover, they indicate about how comprehensively the total research material has been utilized. (Ruusuvuori et al. 2010, 26) Therefore, tables were utilized in the analysis in order to enhance the validity and transparency and to make it more clear for a reader.

4 DISCUSSION AND CONCLUSIONS

This chapter provides a short discussion about the research, summarizes the research results and provides answers to the research problems about measurement of content marketing. Additionally, managerial and theoretical implications of this research are discussed. Finally, limitations of the study and suggestions for further research are discussed.

4.1 Discussion

As the usage of digital content marketing is relatively new phenomenon, the amount of academic literature is very limited. There are more studies about social media marketing in general but the number of reliable sources concerning the measurement of companies' videos on YouTube is also limited. This research combined those two information-lacking areas and examined how case companies are measuring video content marketing on YouTube.

Due to the nature of the qualitative research, and that there were only four case companies analyzed during the empirical study, generalizations concerning all Finnish (food and drink) companies cannot be made. However, qualitative research allowed gaining in-depth answers from the interviewees that would not have been possible via a survey. Then again, quantitative research would have provided data from a larger amount of companies. Research methodology consisted of multiple-case study, content analysis, and cross-case syntheses. The amount of data collected is considered suitable for this research since there was no lack or significant surplus of data (Yin 2009, 34). The interviewees started to repeat each other's and it was possible to anticipate the answers, which indicated that a saturation point was reached (Alasuutari 2011, 108).

The empirical part of this study examined the prevailing content marketing measurement practices in large Finnish companies. The choice of selecting large companies for the multiple-case study was a good decision since they were familiar with the topic of content marketing. SMEs might not have had similar experience about measurement practices or understanding about the topic in general. However, the selected industry was not the most optimal due to its nature. Companies' ability to connect the outcome of content marketing to sales would have been completely different if the companies would have practiced (online) selling directly to consumers.

Nevertheless, the findings of this research provide plenty of new and valuable insights for Finnish companies about content marketing. Content marketing needs to be understood as a long-term effort, not as campaigns (Fishkin 2014; Kessler 2014b; Rindell 2014; Isokangas & Vassinen 2010, 164-165). However, companies should not end all their other marketing activities but to integrate content marketing to advertising (Altimeter 2012; Copyblogger 2014; Rose 2012). The empirical research indicated that companies do combine content marketing to other types of medias and that they receive good results because of it.

Naturally there are many types of content available that companies can utilize in their content marketing. The most prominent ones at the moment are videos (Niipola 2015) but every company needs to choose the most appropriate type(s) for its own purposes (Ansamaa & Siitari 2014). Additionally, companies need to be confident in what they do (Kessler 2014a; Rose 2012) and able to think and act like its audience in order to succeed in content marketing (Didner 2014, 12).

The findings of this research concerning the measurement are presented in the next chapter as the answers to the research problems are summarized.

4.2 Summary of the findings

The analysis of the research results is not enough; it is needed to create syntheses from the results. They will combine the main points and provide clear answers to the research problems. Therefore, the results were considered and conclusions were derived from them. (Hirsjärvi et al. 2009, 229-230) This research aimed to provide new insights to content marketing and its evaluation. In order to provide answers to the research questions presented in Chapter 1.2, following conclusions are derived from the research:

Research problem:

How to measure the outcome of content marketing?

When considering only video marketing on YouTube, the best solution is to utilize its own analytics tool, YTA. The appropriate metrics depend on the objectives that a company has set. In the case companies, brand awareness and consumer engagement were the main objectives of their content marketing activities, therefore engagement rate and retention are the main metrics to be utilized.

All social media metrics or reports in YTA are not that useful in content marketing though. As the aim of content marketing is to influence and activate potential customers, the suggested metrics relate to those aims (see previously introduced Figure 8).

Sub-problem 1.1:

How to define content marketing?

Based on the literature and empirical research, in this work content marketing is defined as *a form of marketing where the aim is to influence and activate potential customers by producing valuable, non-commercial, and interactive content consistently that solves customers' problems,*

educates, or entertains them.

Sub-problem 1.2:

In which ways content marketing can be measured?

Content marketing can be measured by using both hard and soft data. It is needed to set specific and achievable objectives in order to be able to calculate return on objective, which is the most relevant version of ROI in content marketing, along with return on ad spend. Additionally, there are social media management tools that can be utilized when monitoring the fulfillment of the objectives. The metrics and KPIs presented in Table 4 serve as a basis for evaluating content marketing performance. However, the metrics need to be carefully customized according to the objectives of each company.

Sub-problem 1.3:

What challenges are there in the measurement of content marketing?

There is no universal set of metrics, thus it is hard for companies to decide which information is relevant for the measurement. Marketers are having difficulties also because of lack of time and resources. In addition, organization structure can be an obstacle hindering measurement ability. Marketing funnel itself is also a challenge since it is not a funnel anymore. Based on the empirical research, nature of the business is the major challenge in food and drink industry, as one-to-one connection to sales is problematic.

Sub-problem 1.4:

What companies are doing to measure content marketing?

Based on the empirical research, Finnish companies utilize the analytics tools provided by each platform. The case companies have set brand awareness and engagement as their measurement objectives. They use a

variety of metrics, such as time spent, cost per view, and bounce rate to estimate the outcome of their digital (content) marketing activities. However, companies do not consider YouTube as their main platform for content distribution. Therefore, focus on the measurement is not so strong on YouTube either. Additionally, companies use social media management tools as an aid in monitoring and measurement.

Sub-problem 1.5:

How would companies like to measure content marketing?

Companies would like to be able to see the direct connection between content marketing activities and sales. Moreover, an interest towards simplifying the measurement in general was found out. However, that particular notion needs more research before further conclusions can be made.

4.3 Managerial implications

One of the aims of this research was to provide managers insights on how companies should measure their content marketing efforts on YouTube. Although ROI may not be the primary metric for companies in the context of social media, analyzing the outcome of digital marketing is increasingly important in the future.

Managers should understand the importance of YouTube and more importantly, the reason for measurement of marketing performance. Now when content marketing has been defined more clearly, companies can easily find out what is all about. Companies can focus more on doing content marketing and measuring its performance instead of spending time on collecting information about the topic from various sources. Thus, an implication to managers especially in SMEs is that they learn what content marketing means and how large and experienced companies are

measuring its outcome. This research also clears the complicated measurement by providing an answer to which metrics managers should pay attention. Guidelines concerning the measurement were provided which act as a good starting point for companies. Additionally, this study indicates that content marketing is worth doing. Moreover, due to this research the case companies needed to stop for a minute to ponder their own practices. The advantage of this thesis is also that the companies can compare their procedures, experiences, and challenges in content marketing with each other's and possibly find new points of view.

Furthermore, in the theoretical part it was found out that the popularity of videos and YouTube is on the rise (Honigman 2015; Niipola 2015; Luckerson 2014) and that there are many advantages (Kaushik 2014) but the empirical research resulted that the case companies are not that enthusiastic about it. Therefore, managers should reconsider its importance.

4.4 Theoretical implications

This thesis contributes to the literature of content marketing and marketing performance measurement. The aim of this thesis was to clarify the definition of content marketing. It was accomplished successfully as this research contributed a new and more comprehensive definition. Besides the need to understand what the term content marketing means, this thesis examined in which ways it can be measured. The importance of YouTube and the popularity of online videos in general have constantly increased, which also increases the demand of researches about the subject. This thesis provides insights into measurement of online video in one context.

When considering the main research problem of how to measure the outcome of content marketing, the answer was found. However, since

there are plenty of different types of content and metrics related to them, the answer applies only to content marketing on YouTube. Most previous studies, such as Granlund (2012) and Rautio (2012), and publications (for instance Hoffman & Fodor 2010) have concentrated mainly on the measurement of social media applications on a general level. Unlike this research, they have not selected content marketing or YouTube as their central points of views. Further, other studies about content marketing (Djoukanova & Georgieva 2014; Puro 2013) have not contributed to the literature in terms of defining content marketing. Moreover, they have concentrated on online brand building instead of performance measurement on YouTube.

Additionally, Axonn Research (2013, 12-13) has researched content marketing trends and states that it is hard to analyze content marketing's direct impact on sales. This thesis confirmed that one-to-one connection to sales is very difficult. Increasing brand awareness and image are the main aims of digital marketing in large Finnish industrial companies, which also pay more attention to those things than smaller companies (Karjaluoto et al. 2011, 12). This assertion holds true in this research, as brand awareness was found to be the main goal of content marketing in the case companies along with customer engagement.

4.5 Limitations of the study and suggestions for further research

Despite the contribution to the existing knowledge, there are some limitations that must be acknowledged. The first important limitation is that this research investigated only four industrial companies and the results were compared to existing literature. Therefore, the results about connecting the outcome of content marketing to sales cannot be utilized as a universal insight. More research is needed to confirm these preliminary findings.

Further, the results are difficult to generalize due to the fact that qualitative method was used for the empirical part (Myers 2013, 9). Additionally, due to constraints in time and scope of a master's thesis, the empirical research phase of this study was conducted in a short time period that prevents the possibility for long-term observations. Since the empirical study was conducted by interviewing only Finnish companies, this study applies only to Finnish market. Budget and time constraints limited foreign companies out of the research. However, an advantage can be seen in selecting only one industry as the focus of this thesis; further research can focus on some other industry, which enables the comparison of different industries afterwards.

Additionally, videos were chosen as the content type and YouTube as the context in order to have a clear focus for the research. However, the generalizability of the results could have improved if also other social media platforms would have been included. As mentioned previously, currently there are more studies about the measurement of social media in general than specifically about YouTube. A clear focus provides more detailed information and is one of the advantages of this research.

It would be beneficial to examine the relationship between SEO and content marketing. This is because online visibility is associated mostly with search engines and how well a company and its content are found through them (Juslén 2011, 27). Due to the delimitations of this thesis, that particular area has not been covered. Further, a research concentrating specifically on companies' measurement preferences could be a potential subject for further study.

It would also be beneficial to study video content marketing further by interviewing or surveying companies from other industries, preferably those that have a direct relationship to their customers. It could deliver new insights about the connection between content marketing activities and sales. It would also contribute to the generalizability of the results

across industries. Moreover, further research could concentrate also on examining the performance of content marketing empirically over time.

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APPENDICES

Appendix 1. Interview questions

1. How do you define content marketing?
2. How long have you been practicing content marketing?
3. What proportion of the marketing budget is spent on content marketing?
4. How efficient do you consider content marketing?
5. What are the objectives of content marketing in your company?
6. Which social media platforms are most important for your company?
7. How long have you used YouTube in content marketing?
8. How do you measure the outcome of a YouTube video?
9. Which metrics do you use?
10. Do you use any social media management tools for the measurement? Which ones?
11. Are you able to connect the outcome of content marketing to sales?
(Are you able to measure for instance ROI?)
12. What challenges have you experienced in the measurement?
13. How would you like to be able to measure the effectiveness of content marketing?

Appendix 2. The relation between the research problems and the interview questions

Table 8. The relation between the research problems and the interview questions.

Research problem	Sub-problems	Related interview questions
How to measure the outcome of content marketing?	How to define content marketing?	1
	In which ways content marketing can be measured?	-
	What challenges are there in the measurement of content marketing?	4, 12
	What companies are doing to measure content marketing?	8-11
	How would companies like to measure content marketing?	13

The Table 8 above was made to help in the data analysis and to ensure that all the research (sub) problems were covered. Part of the questions (2-3, and 5-7) are more of a background questions, which help to understand how experienced a company is in content marketing. The rest of the questions aim to provide answers for the sub-problems of the research. The answer for the second sub-problem about the possible different ways of measurement is searched through the literature, therefore there is no dedicated interview question for that particular problem. Additionally, the first sub-problem related to the definition of content marketing is also covered mainly through the literature review.