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DIGITAL MARKETING TECHNIQUES IN SUPPORTING LEAD GENERATION - CASE: A SMALL-SIZED FINNISH BUSINESS-TO-BUSINESS COMPANY

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ABSTRACT

This thesis is set out to find how can implementation of digital marketing techniques support the lead generation process of a small-sized business-to-business company. Previously, digital marketing, business-to-business marketing, and marketing of small companies have been mostly studied in their respective contexts. This research aims to reflect the findings from the existing literature to a less studied context, where all the three are present simultaneously.

The research is conducted as a single-case study, in which the case company is a small-sized Finnish business-to-business company operating in the field of high-technology. The key success factors of digital marketing are gathered and analyzed from the existing literature, including social media, email, search engines, and website as the key channels. The implementation is conducted over a six-month period based on the success factors, with an aim to support the lead generation of the company in terms of a single marketing campaign.

The results suggest, that implementation of the digital marketing techniques established in the existing literature can to some extent support the lead generation of a small-sized business-to-business company as well. All the utilized channels contributed to increasing traffic to the company website and the campaign page. Email marketing and website design proved out to be especially effective in supporting the lead generation of the case company in terms of the studied campaign, whereas social media and search engines did not manage to significantly impact the lead generation at least directly.

TIIVISTELMÄ

Tämän pro gradu -tutkielman tavoitteena on selvittää, kuinka pienikokoisen yrityksen liidien hankintaa yritysmarkkinoinnissa voidaan edistää digitaalisen markkinoinnin keinoin. Kirjallisuudessa on aiemmin tutkittu digitaalista markkinointia, yritysmarkkinointia, sekä pienyritysten markkinointia omina kokonaisuuksinaan. Tässä tutkimuksessa pyritään peilaamaan aikaisempia tutkimustuloksia uuteen kontekstiin, jossa kaikki edellä mainitut osa-alueet ovat läsnä yhtäaikaisesti.

Tutkimus toteutetaan yksittäistapaustutkimuksena, jossa kohdeyrityksenä on pieni suomalainen yritysmarkkinoilla toimiva teknologiayritys. Digitaalisen markkinoinnin onnistumisen avaintekijät kootaan olemassa olevasta kirjallisuudesta kanavittain, sisältäen sosiaalisen median, sähköpostin, hakukoneet, sekä verkkosivut markkinoinnin kanavina. Yrityksen digimarkkinointi toteutettiin avaintekijöihin perustuen kuuden kuukauden jaksolla ja onnistumista mitattiin yksittäisen markkinointikampanjan avulla.

Tuloksien pohjalta voidaan todeta, että aiempaan tutkimukseen pohjautuvan, onnistumisen avaintekijöihin perustuvan markkinoinnin avulla voidaan osittain tukea myös pienen yritysmarkkinoilla toimivan yrityksen liidien hankintaa. Kaikki käytössä olleet kanavat tuottivat lisää kävijöitä niin yrityksen verkkosivuille kuin myös kampanjasivuille. Sähköpostimarkkinointi sekä verkkosivusuunnittelu erityisesti edesauttoivat liidien hankintaa. Toisaalta, sosiaalisen median sekä hakukoneiden osuus ei ollut merkittävä ainakaan suorassa liidien hankinnassa.

ACKNOWLEDGEMENTS

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

1 INTRODUCTION

1.1 Background of the study

In today's marketplace, the presence of digital and especially online tools is becoming ever more relevant (e.g. Chaffey & Ellis-Chadwick 2012, 6; Chaffey & Smith 2013, 5; Kannan & Li 2017, 22; Järvinen et al. 2012, 102). Billions of people have access to internet via a variety of devices ranging from desktop computers to nearly any kind of handheld mobile device (Statista 2018). According to Forrester (2015) estimates, the penetration of internet access will grow to include almost 59% of the world population by the year 2020, when in 2015 it was 44%. This exponential growth in the number of people gaining access to the internet will inevitably be correlating to the growth of market potential for companies conducting business activities online. Although not all purchasing is happening through the online channels, there is a great chance for companies to extend their presence and deepen people's awareness of the brand by utilizing this rapid change in the way we communicate.

The companies should not enhance their digital presence without any driving force or motivation, though. The possibility to tap into the online market of almost $2 trillion (Emarketer 2016) with a single message and channel is a lucrative one, and the market only continues to grow as more and more businesses enter the field. Miller (2012, 7) says that there are two major reasons to engage digital marketing: "First, because your competitors are doing it. And second, because your customers expect it." Indeed, the presence of companies in for example social media is nowadays expected if not demanded by the customers (Felix et al. 2017). The younger generations have grown up with these technologies, and the digital channels are the best chance of reaching them (Smith 2012). The competitive pressure alone is undoubtedly a factor that can inspire a company to develop strategies utilizing new communication channels, but combined with the customer aspect, there is few reasons left not to take a step towards digitalization of marketing. So, to maintain competitive, companies need to adjust to these new requirements dictated by the market, and to do so, they need to have a strategy.

Chaffey and Ellis-Chadwick (2012, 190) state that a digital marketing strategy is necessary for a company to coordinate its digital marketing activities in such manner that they are consistent with the objectives of the company as well as the overall marketing strategy. Specifically, digital marketing is often analyzed and discussed in terms of the channels being used, and is thus in many ways a channel marketing strategy (Chaffey & Ellis-Chadwick, 2012, 190; Miller 2012, 6). For that reason, it is highly important for companies to recognize and thoroughly understand the different channels that can be used in creating digital marketing. Approaching the topic that might be still unfamiliar to some practitioners from an angle that is familiar from the traditional side of marketing can to some extent lower the threshold for adopting the new ways of operating.

Having taken digital marketing channels into use is not sufficient to guarantee the success of the company in the online markets. Companies who already have established themselves in the digital marketing still oftentimes seem to struggle finding the optimal ways to implement those digital marketing strategies they have formulated. In many cases, it can lead to disturbing discrepancies between the company's actions and customers' wants and needs. As an example, Brosan (2012) found in her study that many of the marketers of B2B companies tended to use the same techniques and approaches to their digital marketing communications whatever their companies' objectives might be. In another B2B survey it was found that marketing materials provided by vendors were often perceived the least helpful source of information by buyers (TrustRadius 2017, 4). Additionally, small and medium-sized enterprises (SMEs) are particularly likely to have lacking utilization of digital tools, as they do not seem to have understood the fundamental change brought by digitalization (Taiminen & Karjaluoto 2015). To this background, it seems ever more important to establish a holistic view on the success factors and best practices for companies to fully utilize digital marketing in their business endeavors.

1.2 Literature review

Digital marketing as a term has been used in numerous ways, and there still is no one clear-cut definition (Järvinen et al. 2012, 103-104). Järvinen et al. (2012) use

digital marketing as an "umbrella term" to cover online marketing as well as other technology-enabled marketing. Miller (2012, 6) on the other hand includes only the marketing activities conducted via internet to be within the definition of digital marketing. Similarly, Chaffey and Ellis-Chadwick (2012, 10) conclude: "Digital marketing is the application of the internet and related technologies in conjunction with traditional communications to achieve marketing objectives." What is distinctive of digital marketing, and present in majority of the definitions, is the use of specialized, digital, channels in carrying out the marketing activities (Chaffey & Ellis-Chadwick 2012, 10; Dann & Dann 2011, 4; Eid & El-Gohari 2013, 35; Fan & Tsai 2010, 1144-1145; Miller 2012, 6; Taiminen & Karjaluoto 2015, 635). This aspect is noted by Chaffey and Ellis-Chadwick (2012, 190) from a strategic point of view, highlighting that digital marketing strategy is essentially a channel marketing strategy, and thus, it is evident that the digital marketing strategy is highly intertwined with the overall marketing strategy of the company.

The rapid technological evolution in the past few decades has not only changed the way consumers behave, but has made its impact on the business side as well. The emergence of internet and its increasing involvement in our everyday lives has provided new ways in which we interact with one another. A prime example of this would be social media; 65% of the American adults were using social media in 2015 as opposed to 7% only a decade before (Perrin 2015, 2). This paradigm change calls for new strategies, tools, and practices to be utilized by businesses trying to reach those digitally oriented consumers (Taiminen & Karjaluoto 2015). The necessity of digital media usage in business communications has led to the development of digital marketing as its own approach to the topic. Nevertheless, the research around the topic is mostly revolving around exploratory issues of research, and there is a lack of theoretical developments in the field (Corley, Jourdan & Ingram 2013).

What is also prevalent from the extant literature is that digital marketing as a branch of study is heavily leaning towards the business-to-customer (B2C) affairs (Cawsey & Rowley 2016). It is true that in its origins for example social media was a platform for people, consumers, but today there is a multitude of companies inhibiting their brands' social media accounts, both B2C and B2B (business-to-business). The

study of social media usage has been the most extensive one in the B2B context of digital marketing: Brennen and Croft (2012) constructed an exploratory study to reveal the level of use of social media among technology companies; Habibi et al. (2015) studied in conceptual manner the issues in B2B social media implementation, whereas Järvinen et al. (2012) in their research incorporated the objectives, barriers of utilization, and measurement of social media tools in a more general fashion. Although there is a pattern of investigating social media as a concept, there are some authors who have taken a more novel, and perhaps practical, scope in their articles, and studied for example the use of email, website, or search engines in B2B marketing (e.g. Dawe 2015; Holliman & Rowley 2014; Järvinen & Taiminen 2014; Wiesel et al. 2011). Many authors tend to highlight the need for future research in the B2B context as well (e.g. Michaelidou et al. 2011).

Besides the relative absence of B2B digital marketing literature, additional need for literature regarding the SMEs' use of digital channels has been called for. Eid and El-Gohary (2011) note the significant role of SMEs in the global economy, and extend the digital marketing literature to that context as well. In their study, Eid and El-Gohary (2011) were able to show a positive impact for digital marketing adoption and SME marketing performance in a sample of 114 companies in the UK. Michaelidou et al. (2011) studied how B2B SMEs use social networking sites to achieve brand objectives, and found that even though the importance of social networking sites was to some extent recognized among the firms, most firms were still uncertain about how they could utilize social media to support their brand. Wiesel et al. (2011) provided a case study where it was shown that changing emphasis from the use of traditional, offline channels to online channels (mainly search engine advertising) in a B2B SME can yield returns even 14 times higher than before. Stankovska et al. (2016) interestingly conclude that the previously perceived barriers for SME technology adoption are diminishing, and their results also show, that there is no significant relation between company size and digital channel usage. This all speaks in favor of SMEs implementing digital marketing strategies same as where larger organizations do.

Table 1. Selected digital marketing literature in B2B and SME contexts

Article	Digital market-ing	B2B	SME
Brennan & Croft (2012)	x	x	
Brosan (2012)	x	x	
Cawsey & Rowley (2016)	x	x	
Dawe (2015)	x	x	
Eid & El-Gohari (2013)	x		x
Habibi et al. (2015)	x	x	
Heimbach et al. (2015)	x	x	
Holliman & Rowley (2014)	x	x	
Jelfs & Thomson (2016)	x		x
Järvinen & Karjaluoto (2015)	x	x	
Järvinen & Taiminen (2016)	x	x	
Järvinen et al. (2012)	x	x	
Karjaluoto et al. (2015)	x	x	
Keinänen & Kuivalainen (2015	X	x	
Lipiäinen & Karjaluoto (2015)	x	x	
Michaelidou et al. (2011)	x	x	x
Quinton et al. (2017)	x		x
Stankovska et al. (2016)	x		x
Taiminen & Karjaluoto (2015)	x		x
Wiesel et al. (2011)	x	x	x

Bringing these different branches of literature together, we can see that the field is still developing, and as the used technological tools evolve at the same time, there are new points of interest emerging continuously in the digital marketing field. As has been established above, the significant gap in the digital marketing literature lies in the various contexts in which these studies can be conducted. Table 1 provides a summary of the digital marketing literature included in this review, with the constraint that only articles with at least one of the two company types is presented in the study together with digital marketing concepts. As can be seen, there are only two articles found that incorporate both the B2B and the SME contexts to the study. Considering that there are significant differences between the types of companies and their ability and propensity to use digital channels, this is a gap in the research field that should be addressed. Figure 1 highlights the emphasis of existing literature in digital marketing, and pin-points the focus of this research.
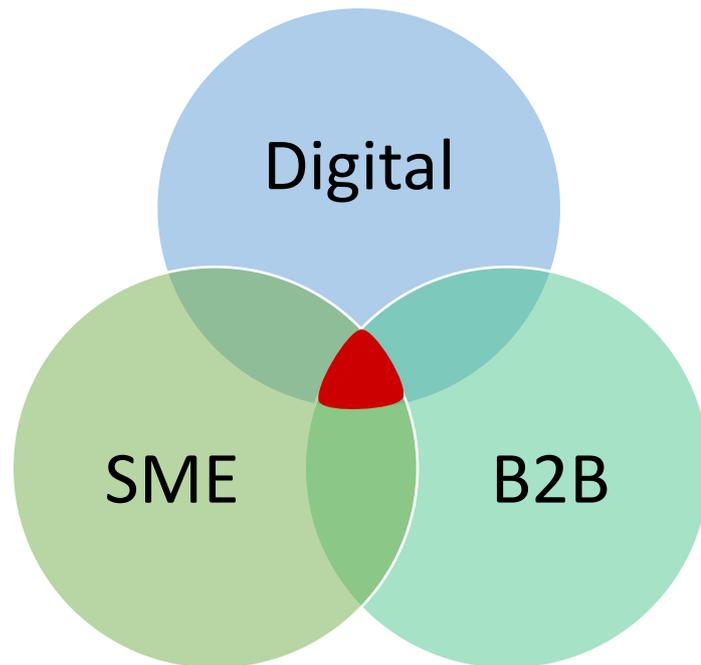
Figure 1. Research context

1.3 Objectives and research questions

The aim of this study is to identify the best practices and success factors related to digital marketing in a small-sized B2B company setting in terms of lead generation. Once having established the key issues for lead generation, the thesis continues to develop a digital marketing plan for the case company, and describing the procedures and key points of interest in relation to the implementation of digital marketing techniques. With the results acquired from the implementation of digital marketing strategy, the thesis can further contribute to the key success factors of each digital marketing channel used, and reflect those theoretical assumptions to the real-world application of the procedures in the B2B SME context.

From a theoretical point of view, this thesis aims to contribute to the still limited number of literature available on studying digital marketing in both the B2B and SME context. Even though a single-case study is not the optimal method for creating broadly generalizable theoretical foundation, it can still contribute to the academia by offering a deeper understanding of a certain phenomenon in a specific practical

setting. Regardless of the limited scope, the study can still offer useful insights on the subject matter especially to practitioners in the field of digital marketing.

As the research is conducted as a commissioned task for the case company, it holds especially high value both in relevance and utility to the case company. With the results gained, the company should be able to maintain their digital marketing efforts utilizing the foundation laid by the thesis, but also to adjust them in respect to the marketing objectives set by the commissioner company.

Based on the set objectives and the supporting existing literature the main research question is set as follows:

> *How can a small-sized B2B firm's lead generation be supported by digital marketing techniques?*

In support of the main research questions, four additional sub-questions have been established. The following sub-research questions are focused on the individual digital channels contributing to the lead generation of the case company:

> *SQ1. How can social media marketing be utilized to support a small B2B firm's lead generation?*

> *SQ2. How can email marketing be utilized to support a small B2B firm's lead generation*

> *SQ3. How can search engine marketing be utilized to support a small B2B firm's lead generation*

> *SQ4. How can website design be utilized to support a small B2B firm's lead generation?*

1.4 Theoretical framework

The theoretical framework of this study (see Figure 2) largely relies on the practical concepts that have been introduced as a part of digital marketing, and a special focus has been set upon the view of analyzing digital marketing strategy as a channel marketing strategy as brought forward by Chaffey and Ellis-Chadwick (2012). Incorporating the empirical findings by Brosan (2012) – supported by results from MarketingSherpa 2012 survey (Doyle 2012) – in B2B digital marketing environment, the selected channels in focus are limited to four of the most popular channels used in B2B digital marketing – website, social media, search engine marketing (SEM), and email. These channels are also relevant to the aim of the case company, as these channels are found to be especially useful in increasing the reach and awareness of companies (Chaffey 2016). Out of these four channels, the company website is often perceived as the center of activities, as a hub of all provided content, and is thus playing a leading role in digital marketing (Miller 2012, 101). As it is vital for companies communicating in multiple marketing channels to have means of coordinating their communications, the theory of integrated marketing communications (IMC) is applied to the framework as well.

The key interest of the research is to study the impact of various digital marketing channels – both individually and aggregately – to the top of the marketing funnel of the case company, and thus increasing customer interest in the digital channels. There are several different takes on the marketing/sales funnel depictions, which essentially include the same phases that the customer goes through. The number of stages in the funnel can vary, and depending on the definitions, the stage where a customer is transformed into a lead can also be perceived at various levels. The funnel model implemented for this study is that of Chaffey and Smith (2013). Their RACE funnel includes four distinct stages: Reach, Act, Convert, and Engage. For the purposes of this thesis, the first stage is thoroughly analyzed, as it is the stage where the key point of interest of this study, lead generation, takes place. The second stage is also included to limited extent to attain a more complete view of the digital marketing channels' effectiveness.
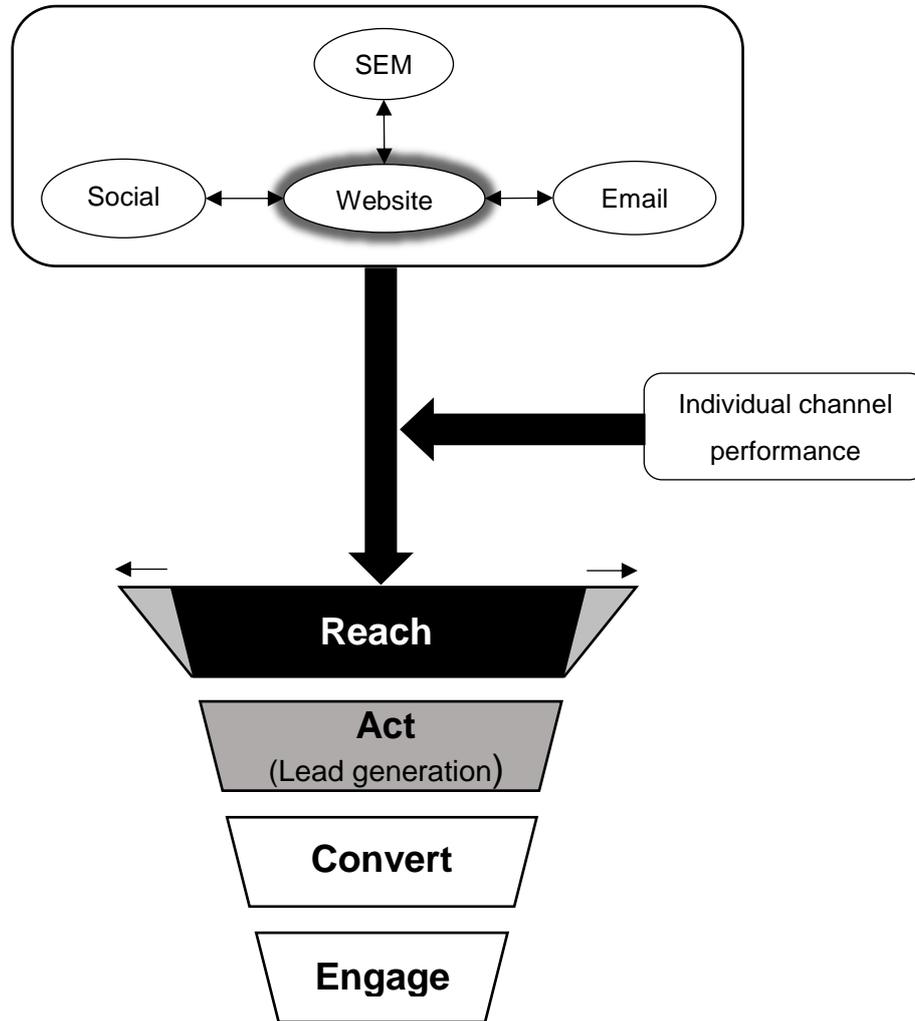
Figure 2. Theoretical framework

1.5 Definitions of key concepts

In this chapter, the key concepts and definitions used in the thesis are introduced. As some of the concepts have various definitions in the existing literature, only the specific ones used for the purposes of this study are described.

Digital marketing

Digital marketing is the use of various novel, digital tools, processes, and approaches to achieve the company marketing objectives (Chaffey & Ellis-Chadwick 2012, 10). The tools can be considered as channels of marketing communication,

and they include search and display advertising, social media marketing, blogs, the company website, email, mobile apps etc. (Chaffey & Ellis-Chadwick 2012, 11).

Social media marketing

Social media marketing is the engagement of a company in two-way communications with their customers in social networks, which facilitate peer-to-peer communications for their users and an ability to create user generated content (Taiminen & Karjaluoto 2015, 636; Chaffey & Ellis-Chadwick 2012, 29). Common examples of such networks are Facebook, Twitter, LinkedIn, YouTube, and Instagram. The purpose of social media marketing is not to sell directly to the customers, but provide relevant information about the brand via conversations (Taiminen & Karjaluoto 2015, 636).

Email marketing

Essentially, email marketing is the utilization of email as a channel to promote a company's products and services to an existing or potential customer. Emails can be beneficial in sharing knowledge and nurturing leads, as well as in attempting to get the receiver perform a desired action, such as registering to an event (Mogos & Acatrinei 2015, 6).

Search engine marketing

Also known as SEM, search engine marketing is the application search engine optimization (SEO), which is a set of techniques used to improve the content of a website to be better accessible in search engines (Gandour & Regolini 2011, 6), and search engine advertising (SEA), which can improve website visibility through the purchase of advertising space in relation to chosen keywords (Kritzinger & Weideman 2013, 277). Most popular search engines include Google, Yahoo, MSN, Ask, and AOL (Flosi 2011, as cited by Kritzinger & Weideman 2013, 275)

Website design

As the hub of a business's communications, the website and design play a significant role in digital marketing (Holliman & Rowley 2014, 270). Fan & Tsai (2010,

1144) define website design as the "interface channel and environment through which the user and the computer exchange information, in order for the user to view, search, and input information". In practice, this means the content and visuals the website inhabits and provides for the user to deliver a satisfactory visit, and thus drive the company towards their marketing goals.

Lead generation

Lead generation in online context comprises of an offer, a call-to-action, a landing page, and a form (Meher 2017, 5). By utilizing these structures, a company can attract visitors to their website and attempt to nurture them towards conversion, where they will identify themselves one way or another, and thus become a lead (Chaffey & Ellis-Chadwick 2012, 661). According to some definitions, a lead is only generated when there is explicit interest towards the company, or its product or service (e.g. Karr 2015; Kolowich 2017), but for the purposes of this study, the lower threshold of identification is considered as the point of lead generation.

1.6 Delimitations

From a theoretical point of view, this study is limited to analyze only the top part of initiating customer interest towards the case company and its products. The analysis deals with issues in increasing the visibility of the company in digital channels, and the measures utilized are also focused on expanding the lowest interaction level of the potential customers, and thus widening the top of the funnel. This is much due to the specific needs of the commissioner, and is also more practical given the limited time and resources in conducting this study. Also influencing the customer behavior to e.g. get the potential customers to perform some desired action is also within the scope of this research, as it forms a logical next step in the development of the digital channel strategies.

The context of this study focuses on the planning and implementation of the case company's digital marketing activities, and as such, does not consider the resource or managerial viewpoints. By defining such strict scope to the study allows the

results to be more practically oriented, and can thus hopefully provide the case company with more tangible conclusions and clear directions for future business development. Additional contextual delimitation of this thesis is the B2B and SME focus in the analysis. The nature of the case company sets the boundaries to the generalizability of the results as does the method of the study. Instead of broadly generalizable results, this thesis offers an extended understanding on the factors of digital marketing success, and tests the applicability of those to a little researched case environment. With the results, the theories can be further developed by the indicators provided by the case study.

1.7 Research methodology

This explanatory research is conducted as a single-case study. The aim of the study is to identify the success factors and best practices in digital marketing implementation to initial stages of the marketing funnel. The study is deductive in nature, and based on the theoretical foundation, the findings are then empirically tested in a B2B SME context. The unit of analysis is the digital lead generation process of the case company in relation to a specific annual marketing campaign.

The background information regarding the digital marketing best practices are gathered from the existing literature. Identifying the suitable channels to be used in the case context initiates the research, and afterwards the best practices are identified for each of the channel utilized. The digital marketing channel strategies are then formulated based on the preliminary findings and then the strategy is implemented to the real-life environment. The overall process is reported thoroughly, and any challenges faced are further analyzed. At the implementation stage, the performance of the digital marketing channels is measured quantitatively with the integrated metrics of the marketing tools used. These performance figures are reflected to the figures gathered by the company on the preceding years' marketing campaigns, thus forming a benchmark on which to reflect the results. The empirical results gained will finally be compared with the findings from the theory, and the

similarities and differences between various contexts will be discussed. The timing of the various stages of the research are depicted in Figure 3.
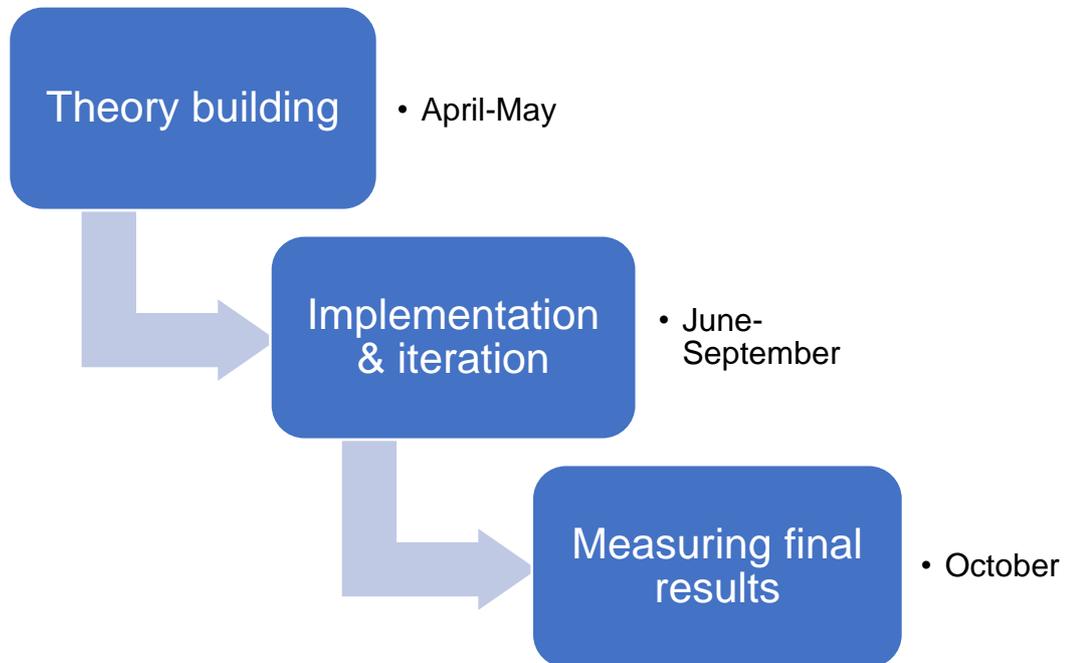
Figure 3. Research timeline

The focal company of this research is a Finnish high-technology SME operating in B2B business. The case company is in a typical situation for a B2B SME, as they have recognized the importance of digital marketing channels, but still lack the systematic effort to fully utilize their potential (Michaelidou et al. 2011). The company has set up their corporate accounts for the most popular social networking sites, and have established their own website, but there is still a need for a strategy to coordinate all these channels. This study then aims to formulate and implement that digital marketing strategy necessary to support the expansion of the digital presence, and thus fulfilling the company's goal of reaching broader audiences in the digital marketing environment.

There are two possible ways to improve on a company's online lead generation process: by increasing reach, or by increasing conversion. The case company has found that increasing the visibility in the digital channels is a more suitable approach for the company, as the current reach is rather narrow, and creating a stronger online presence can further contribute to the conversion later in the process. The

findings from the theoretical background are implemented to the marketing operations of the case company, with the eventual goal of testing the newly-formed digital marketing strategy in relation to a seminar organized annually by the company. Once the results from the empirical part are obtained, the company should have a clear understanding how the digital marketing best practices are applicable to their specific context, and what are the adjustments that need to be made to continue developing their digital marketing communications in the future.

1.8 Structure of the study

In the first sections of the study, the topic of digital marketing and its relevance in today's business are described in further detail. As the topic is relatively new, some insight is provided from the literature to suggest why a company should employ these digital marketing methods. The background continues with the introduction of various elements of digital marketing from a channel point of view. Each of the elements is analyzed based on previous literature, and some key success factors are derived for the purposes of the empirics of this thesis.

The empirical section begins with the methodological choices made for this study, and description of the implementation stage of the process. In the subsequent sections the findings are introduced in detail, categorized based on the digital marketing channels utilized. The discussion section follows a similar pattern and the results regarding each employed channel are analyzed thoroughly. The study is concluded with theoretical and managerial implications, and suggestions for further research.

2 DIGITAL MARKETING IN SMALL BUSINESS-TO-BUSINESS COMPANIES

The rapid technological evolution in the past few decades has not only changed the way consumers behave, but has made its impact on the business side as well. The emergence of internet and its increasing involvement in our everyday lives has provided new ways of how we interact with one another. A prime example of this would be social media; 65% of the American adults were using social media in 2015 as opposed to 7% only a decade before (Perrin 2015, 2). This paradigm change calls for new strategies, tools, and practices to be utilized by businesses trying to reach those digitally oriented consumers (Taiminen & Karjaluoto 2015). The necessity of digital media usage in business communications has led to the development of digital marketing as its own approach to the topic. Nevertheless, the research around the topic is mostly revolving around exploratory issues of research, and there is a lack of theoretical developments in the field (Corley, Jourdan & Ingram 2013, 187).

Digital marketing as a term has been used in numerous ways, and there still is no common clear-cut definition (Järvinen et al. 2012, 103-104). Järvinen et al. (2012) use digital marketing as an "umbrella term" to cover online marketing as well as other technology-enabled marketing. Miller (2012, 6) on the other hand includes only the marketing activities conducted via internet to be within the definition of digital marketing. Similarly, Chaffey and Ellis-Chadwick (2012, 10) conclude: "Digital marketing is the application of the internet and related technologies in conjunction with traditional communications to achieve marketing objectives." What is distinctive of digital marketing, and present in majority of the definitions, is the use of specialized, digital, channels in carrying out the marketing activities (Chaffey & Ellis-Chadwick 2012, 10; Dann & Dann 2011, 4; Eid & El-Gohari 2013, 35; Fan & Tsai 2010, 1144-1145; Miller 2012, 6; Taiminen & Karjaluoto 2015, 635). This aspect is noted by Chaffey & Ellis-Chadwick (2012, 190) from a strategic point of view, highlighting that digital marketing strategy is essentially a channel marketing strategy, and thus, it is evident that the digital marketing strategy is highly intertwined with the overall marketing strategy of the company.

2.1 Digital marketing strategy

As mentioned above, digital marketing strategy does not differ much from the traditional marketing strategy. Most of the digital marketing strategies are based on the familiar strategy development process of conducting a situational analysis, setting the objectives, deciding on the implementation, and finally controlling and re-evaluating the process (Dann & Dann 2011, 89; Chaffey & Ellis-Chadwick 2012, 199). All these various stages of the process can equally well be implemented in the digital marketing planning as they have been in the traditional marketing before. Still the foundation of the digital strategy lies in conveying the persuasive message to the consumer to help them make an informed decision (Miller 2012, 6), and it needs to reflect the corporate objectives and strategy (Chaffey & Ellis-Chadwick 2012, 191).

It is no longer a question of whether to market in digital channels or not, but rather a question of how to utilize those new possibilities in your organization. Nevertheless, there are still factors which are luring companies into using digital marketing as well as there are barriers which might hinder the adoption of modern technologies within the organization. To achieve the full potential of digital marketing, the companies need to realize these factors playing for and against digital strategy implementation, and adjust the strategy to fit their specific needs.

2.1.1 Drivers of digital marketing adoption

There are many factors influencing a company's willingness to initiate a digital marketing strategy process. The motivation can be driven by both the perceived internal advantages of the company and the external pressures. From the internal point of view, one of the most prevalent drivers of digitizing marketing efforts is the cost-efficiency compared to traditional marketing activities (Järvinen & Karjaluoto 2015; Tiago & Verissimo 2014; Karjaluoto, et al. 2015). All findings relating to that notion are not uniform, though. Järvinen et al. (2012) found that in B2B context, the companies' digital marketing objectives other than decreased costs were perceived more important. These other objectives mainly included enhancing existing

customer relationships, and even more, acquiring new customers (Järvinen et al. 2012, 113). Digital media can convey a marketing message to a wider audience and with a fraction of the cost. Emails, social media, and company website are extremely cost-efficient; as the channel itself is essentially free to use, the creation of marketing content is the largest incurred cost in the overall process (Ellis-Chadwick & Doherty 2011, 843; Karjaluoto et al. 2015, 707). This of course presuming there is an established audience already in existence. The acquisition of that critical mass is one of the key elements in utilizing the digital presence of a company.

Wiersema (2013) found in a study where 71 executives were interviewed in-depth about the most pertinent topics regarding B2B marketing, that one of the most frequent issues the B2B companies faced is demonstrating the marketing department's performance contribution to the firm. This is an issue which can be partly alleviated with the introduction of digital marketing tools in the company. Järvinen and Karjaluoto (2015) studied extensively the use of web analytics for measuring marketing performance in B2B firms, and indicated that the marketing performance can indeed be measured in the digital environment, but is dependent on the content, process and context of the metrics system in use. The variety of new tools provided by the digital channels have made it easier for marketers to access and report that information (Järvinen et al. 2012, 102). Having access for these channels and tools can be seen especially beneficial for small and medium-sized enterprises (SMEs). Jelfs and Thomson (2016, 4) state that at least theoretically, this shift gives SMEs nearly equal chances to compete with businesses much larger than their own, and even on a global scale.

The customer behavior is changing to such direction, that customers want to interact with companies online, and exchange their own opinions about the said companies with their peers (Järvinen & Karjaluoto 2015). Tiago and Verissimo (2015, 704) posit that companies are pushed towards entering social media rather than pulled. The modern customer is expecting to be served online as well, and with the power shifting from the businesses to the customers, as the peers are a more trusted source of information, there is little a company can do (Karjaluoto et al. 2015, 703). Another example of how the external pressures can drive companies towards digital

marketing is coming from the competitors. Tiago and Verissimo (2014) found that the external competitive pressure was the single most influential factor driving digital marketing in a sample of Portuguese companies. Related to this notion, Quinton et al. (2014) concluded that these "push" drivers cannot be controlled by the managers of the company, and should thus be given little attention. Instead the managers' focus should be pointed towards the internal aspects, such as skills and resources of the company to adapt digital orientation approach (Quinton et al. 2014, 9).

2.1.2 Challenges in digital marketing adoption

In addition to possible gained benefits, there are naturally factors hindering the adoption of digital marketing as well. Järvinen et al. (2012) studied the barriers of utilizing digital marketing in B2B context, and proposed based on previous literature that the firm's resources, expertise, and perception that digital marketing does not support the company's business objectives are major barriers to adopting digital marketing. The hypothesis of lack of resources and expertise as barriers to digital marketing was supported, while the studied companies did not generally perceive digital marketing as inferior in achieving business goals (Järvinen et al. 2012, 111).

The lack of expertise has also been recognized by Leeflang et al. (2014) from the perspective of increasing talent gap in analytical capabilities within firms. This note relates to the measurement of digital marketing performance: Companies should be able to analyze the data gained from digital marketing channels, but the analytical skills required are often located in some department of the firm other than marketing (Leeflang et al. 2014, 10). This poses a definite barrier to digital marketing. If the firm does not possess the power to efficiently measure their digital marketing efforts, it is highly unlikely that digital marketing would be implemented when there is no way to indicate how it is creating value for the company. Michaelidou et al. (2011) share a similar view when it comes to social media as a channel of digital marketing. Uncertainty about the benefits of and staff's unfamiliarity with social networks were the most important barriers in adopting social networking sites to the marketing mix

preceded only by low relevance of social networks within the industry in which the company operates (Michaelidou et al. 2011, 1156).

In addition to competencies required to fully utilize the digital marketing channels, there is also a need for established tools and frameworks to help companies assess their digital marketing performance. Li and Kannan (2014) address the issue of inaccuracy related with the common metrics used to evaluate digital channel performance when it comes to conversion. The metrics which attribute conversions to the last touchpoint in the process together with various kinds of aggregated measures do not offer the accuracy that would justify further investments on a specific channel (Li & Kannan 2014, 41). This claim is especially true in the B2B sector, where the sales cycles can be considerably longer than in the B2C side (Li & Kannan 2014, 55). The customer journeys consist of several different touchpoints in different channels both digital and traditional, and the use of these must be specified in the strategy (Chaffey & Ellis-Chadwick 2012, 190). Without a proper way to attribute and measure the performance of each channel, it is difficult to make justifiable decisions regarding the digital marketing strategy.

2.2 Elements of digital marketing

In this section, some of the elements that comprise digital marketing are described, and previous studies are reflected upon. Chaffey and Ellis-Chadwick (2012) approach digital marketing strategies as channels strategies in that channels are in a focal point formulating a digital marketing strategy. Website, email, social media, and search engine marketing are the most used tools (and channels) in the B2B environment (Brosan 2012). A 2011 MarketingSherpa B2B marketing benchmark survey also found that marketing professionals perceive the website, search engines, email, and content marketing as the most effective B2B marketing tactics (Doyle 2012, 89). Thus, the channels discussed in the following chapters also represent these suggested channels and methods.

2.2.1 Content marketing

Järvinen and Taiminen (2016) broadly define digital content marketing as "the activity associated with creating, communicating, distributing, and exchanging digital content that has value for customers, clients, partners, and the firm and its brands". This definition incorporates many issues that are repeated in several other definitions provided in the literature; mainly, *creating* and *distributing* content, and the presence of *value*. Content Marketing Institute (2017) definition includes the additional aspect of *relevance* and the aim of "driving profitable customer action". Similarly, Holliman and Rowley (2014, 285) include the *objective* of digital content marketing stating that "it encourages them [customers] to convert to a business building outcome". Value and relevance of the content has been more widely recognized as well (Järvinen & Taiminen 2016; Sabatier 2012) It is well established, that digital content marketing revolves around creating valuable and relevant content to the recipients through various channels to achieve the company's business goals. Content marketing is thus an essential part of digital marketing. Content is what is used to attract and engage potential customers, and without content, the whole digital marketing strategy becomes irrelevant. To a large degree, the success and failure of digital marketing depend on it (Patrutiu Balters 2015).

Pulizzi and Barrett (2010) (as cited by Chaffey & Smith 2013, 241) introduce five key content marketing principles that are necessary in having a successful content marketing strategy:

1. Content must have intrinsic value.
2. Understand what content customers value.
3. Content marketing strategy may completely or partially replace traditional advertising and marketing.
4. Get your customers to participate.
5. Make it easy to buy.

Points 1, 2, and 5 are on the same lines with the definitions discussed above in terms of value, relevance, and connecting to business objectives, respectively, but

points 3 and 4 provide some new insight for the concept. The view on the relationship between traditional and content marketing is to some extent challenged by the view of Chaffey and Ellis-Chadwick (2012, 191), as they posit that the focus of digital marketing strategy should be on how it can support the existing or "traditional" marketing objectives. It is true that digital marketing strategy does not specifically equate to content marketing strategy, but they are highly related nevertheless, and these two views are somewhat contradictory. The fourth item on the list is arguably a significant one in today's content marketing environment. In their study developing an empirically grounded definition for digital content marketing, Holliman and Rowley (2014) found that previous literature has neglected the part of *sharing* content. As already mentioned before, sharing of the content intriguing for them has become almost a norm among millennials. In a similar fashion, the user-generated content is something that is worth considering in developing content marketing (Holliman & Rowley 2014, 285).

Relevance of the content to the target audience is a multifaceted issue. It involves the quality of content, the context, as well as the time aspect of delivering the content, which are reflected in the core elements of content marketing strategy presented by Patrutiu Baltes (2015): The strategy essentially consists of answering to the questions of what, to whom, how, and when. The target segment and their values need to be analyzed to answer the first two questions, and the latter two are dictated by the delivery of the content, which also need to fit the desired segment. All this personalization is driven by the data gathered about the prospective customers (Sabatier 2012). Dynamic rich media content such as videos, podcasts, webinars, and user-generated content can be significantly more interactive and engaging compared to static content (e.g. plain text on a website), and can better be personalized according to the wants and needs of a specific customer segment (Chaffey & Ellis-Chadwick 2012).

2.2.2 Social media

There are several different views about the role of social media in the digital marketing strategy in the extant literature of the topic. Social media has over the latest years become an extremely popular topic in both research and practice. Miller (2012) introduces social media in B2B context as a tool to be used in the last stages of marketing funnel: customer retention and creating loyalty. Michaelidou et al. (2011, 1156) found in their study of UK based B2B companies that the actual objectives described by the studied firms included also attracting new customers, cultivating relationships, increasing awareness, communicating the brand online, and receiving feedback. This large variety of ways social media can be utilized as a part of a company's digital marketing strategy is an issue that has created an opportunity for the topic to be extensively studied in different contexts.

As a channel of communication for their everyday users, social media can be viewed as such in the business use as well. What makes the participation to social networks difficult for companies is the alternating opinions consumers have about brands engaging in online social activities. In some cases, it is perceived as businesses intruding the social aspects of people's lives, but on the other hand, the presence is expected (Felix et al. 2016, 119). Tiago and Verissimo (2014) describe social media as an innovative way of communicating, which is not only one-way, but interactive from the customer point-of-view. According to the results of their study, being interactive in social media should lead to increased engagement and stronger, longer-lasting relationships with customers (Tiago & Verissimo 2014, 708). Interaction does not include merely conversations between the customers and the businesses, but also encourages the customers to the co-creation of content. The content which they create, can be for example in a form of a review or participating in a campaign facilitated by the company. As mentioned before, the power has shifted more to the favor of customers, and it is visible in the content co-creation also: Millennials for example are eager to exchange information about products and brands with each other (Smith 2012). This is both an opportunity and a risk to the companies, depending whether the information being exchanged is positive or negative. The control of

the actual content of the message is at that point left to the consumer, making the moderation nearly impossible.

Social media offer exceptional tools for companies to build their brands. By being involved in the discussions among their customer base, companies can retract much more information about their customer segments than was possible before. This can in turn lead to significant competitive advantages for the companies utilizing this opportunity to its full potential (Michaelidou et al. 2011). Even though there is a good opportunity to make large audiences more aware of a company's brand, it is difficult to build trust in digital channels (Holliman & Rowley 2014, 274). And similarly, by including the consumers in the content creation, the brand can be equally well harmed in the online environment where people tend to be spontaneous and judgmental (Holliman & Rowley 2014, 247; Grossberg 2016, 22).

2.2.3 Email marketing

With the low creation and distribution costs inherent to email marketing campaigns (Ellis-Chadwick & Doherty 2011, 843) it is easy to understand why email marketing is considered as one of the most used channels in digital marketing (Brosan 2012, 155). Emails can be used in numerous ways in marketing both on the top of the funnel as well as on the later stages of the customer journey. A survey by an email software provider GetResponse (2016, 4) indicated that 23% of the 1831 surveyed email marketers found lead generation as the greatest benefit of email marketing. Companies might utilize email for sending out recurring newsletters, contacting potential and existing customers, delivering content requested by prospects, and many more. Regardless of the type, the choice of emailing method needs to reflect the set goals. Mogos and Acatrinei (2015, 6) discuss the frequently mixed up terms of "newsletter" and "email marketing campaign". They highlight the fundamental difference between the two terms, which is their goal. Newsletter is more focused on sharing knowledge, informing the reader, and generally maintaining existing customer relationships, but email marketing campaigns are specifically aimed at creating a direct response on behalf of the recipient (Mogos & Acatrinei 2015, 6).

Email itself does not directly contribute to the expanding the reach of company's digital marketing among people who have not had any previous interactions with the company. Before email can be used to increase brand awareness, the customer needs to have submitted their email address in one form or another. The term used for giving consent to receiving email marketing messages is called opt-in (Pounder 2011). With the current trend of tightening legislation regarding the privacy of personal information marketers need to pay special attention to this issue as to avoid delivering unsolicited emails to their audiences (Pounder 2011, 323). People's email addresses can be collected, among other methods, with purpose specified forms embedded on the company website. The collection of personal information is often relying on reciprocity, where the company is delivering some piece of useful content to the customer with the condition of the company being allowed to use their email for marketing purposes. This is where content marketing becomes integrated with email marketing: Email is a powerful tool for delivering those content pieces throughout the whole customer lifecycle (Chaffey & Leszczynski 2017, 58).

Due to its relatively long existence compared to more novel digital marketing channels and its high popularity in practice, use of email in marketing has also been extensively studied in the academia. The topic has been well covered from the practical point of view as well, delivering valuable insights to the email marketing practitioners. Mogos and Acatrinei (2015) and Ellis-Chadwick and Doherty (2011) have especially focused on the success factors of email marketing, and have introduced key issues from both the customer and managerial perspective, respectively. One of most prevalent issues is segmentation and personalization of the sent email campaigns (Bates 2012; Bortone 2011). Before sending the messages, the company needs to consider when and how did the contacts end up on your email list, and utilize that information to send them messages that are in accordance with the interest that was initially indicated (Bates 2012). Wattal et al. (2011) agree that the personalization should be done on the content level, rather than on the commonly used subject line or greeting. They found that messages that implicitly reflect the consumer's personal information (e.g. product preferences) generally induce a positive response, whereas the explicit use of personalization (e.g. recipient's name)

mostly created a negative response to the received message (Wattal et al. 2011). Ellis-Chadwick and Doherty (2011) also supported the findings of Wattal et al. (2011) in that the negative response is moderated by the familiarity of the company. This means that the explicit use of personal information can be better tolerated if the recipient feels that they have established a strong enough relationship with the company to justify such personal approach.

The second widely addressed issue related with email marketing performance is the role of the subject line. Bates (2012, 53) states that there are only a few seconds for the email subject line to convince the recipient that the message contains something of value, and should be able to persuade them to open and read it. The subject line should address both the pain and benefit aspects of the recipient, as well as pique their interest (Bates 2012, 54; Mogos & Acatrinei 2015, 28; Ellis-Chadwick & Doherty 2011, 845). Malm and Bonner (2012) studied the length of email subject lines, and concluded, that the best performing subject lines were either less than 30, or more than 90 characters long. They argue that short subject lines work the best for direct-action emails, and on the other hand, the longer ones can better convey the potential benefits for the recipient (Malm & Bonner 2012, 4).

Third key success factor is about the actual delivery of the email – namely the timing and frequency of delivery, and the device on which the email will be viewed. Especially the frequency with which the emails are being delivered has a significant role in the overall experience of the recipient; too many might annoy the customer, and too few is not enough to maintain their interest (Ellis-Chadwick & Doherty 2011, 844). To maintain interest, a company should send relevant follow-up emails based on customer behavior, and adjust the frequency based on gained experience from the market (Bates 2012). The best time and day for email delivery depends to a great extent on the industry and market, but aggregating data from all industries a study by Experian (2012) concluded that highest open and click rates as well as generated revenues for emails were during evenings and weekends. This might be since relatively few emails are sent at those times, thus making the rates disproportionately high (Experian 2012, 3). When it comes to the actual point of receiving the email, it is necessary for the sender to consider all the possible options on which

devices or platforms the email will be opened. According to a recent study by Litmus (2016), over 50% of emails today are opened on mobile devices. The visible subject line, 'from' name, and the actual content of the email can all vary depending on the device or email service provider (Dawe 2015, 245). One solution to the problem is thorough testing (Dawe 2015, 245).

Testing and measuring the email campaigns is essential in improving the company email marketing performance. In a study by GetResponse (2017, 65) it was found that 28% of the marketers do not test their emails for deliverability. With the potential of today's email marketing tools, it is easy to test any part of the email whether it is for deliverability or content performance. A company can test for example email copies, layouts, images, and target audiences on top of everything discussed above (Zipursky 2013). Ellis-Chadwick and Doherty (2011) conclude that it is necessary, albeit costly and slow, for companies to find the suitable email campaign structures for their specific purposes through the process of trial and error, but with a well laid foundation, the time taken by the process can be significantly decreased.

2.2.4 Search engine marketing

Search engine marketing (SEM) is to a significant extent considered to be one of the most important digital channels for customer acquisition (Chaffey & Smith 2013, 352; Miller 2012, 124). The aim of SEM is to make the specific website that is promoted more accessible to the consumers via variety of online search engines. SEM can be further divided into two subcategories: search engine optimization (SEO) and search engine advertising (SEA), which are essentially different approaches to the same issue. Gandour and Regolini (2011, 6) define SEO as "a set of techniques used by websites to be better indexed by search engines - - by improving site content and making it more attractive to visitors and search engines by focusing on chosen themes and keywords." Whereas the SEO aims to improve the so called organic ranking of the website, SEA utilizes the paid tools offered by search engine providers to bid a higher rank for the website. Dinner et al. (2014) found that SEA is far more efficient than offline advertising, and can offer additional spillover effects to

other channels as well. When comparing a case company's offline and online marketing channels, Wiesel et al. (2011) found that SEA was creating 55€ on every euro spent. This poses an interesting question of how the companies should make their websites visible then to achieve these benefits.

Kritzinger and Weideman (2013, 280) found in their study, that website owners seldom invest in SEO as a part of their SEM campaign, and utilize the paid advertising instead. This was explained by a few issues (Kritzinger & Weideman 2013): First, pay-per-click (PPC) advertising being highly similar to traditional advertising, which would make it more appealing to the advertisers. Second, if the top position in search engines is relatively easy to achieve with PPC, the additional investments in SEO are not seen worthwhile. Third, SEO requires a lot of time and skill to be successful. But when it is successful, the made changes can take effect very rapidly (Gandour & Regolini 2011). On the other hand, PPC is often rather expensive, when aiming for the large masses; average cost per click for an ad to achieve number 1 position is $2.44, but in e.g. finance industry, it can be as high as $16.37 (Lilienthal & Skiera 2010, as cited by Skiera et al. 2010). These are some figures that smaller advertisers cannot afford to pay (Gandour & Regolini 2011). So, it would arguably make more sense for smaller companies to focus their efforts on SEO instead, especially when it has been found that those high-ranking positions are even more important to smaller advertisers (Narayanan & Kalyanam 2015, as cited in Kannan & Li 2017).

Berman and Katona (2010) introduce an opposing view, stating that investing SEO in many cases benefit the consumer and the search engines, but can be detrimental to the advertisers, as there are excessive costs involved. These costs can be high, if a company is forced to rely on external resources to find an expert to conduct SEO to their website. But then again, Kritzinger and Weideman (2013) establish, that PPC is not optimal in the long run. Paid advertising is efficient for as long as the company is using it, but once the campaign is ended, it does not yield any durable benefits afterwards. SEO on the other hand builds its foundations in the company website, and the organic search results are visible long after the initial investment (Kritzinger & Weideman 2013).

The academic literature quite heavily focuses on the study of optimal search engine ranking and pricing models, but there is also extant literature on keyword strategies (Kannan & Li 2017). One specific branch of the strategic studies is revolving around the term "long-tail keyword" and its importance in SEM success. Skiera et al. (2010) define long-tail as the "less popular keywords", which is often cited in the literature to be the more effective side of keywords on which practitioners should focus. In their study, Skiera et al. (2010) found that the top 20% keywords were attracting 98% of all searches, 97% of all the clicks, and 94% of all the conversions over the 36 weeks studied. Kritzinger and Weideman (2013) studied the matter in organic (non-paid) setting, and concluded that long-tailed keywords rank far better than the most common keywords. Luo et al. (2011) also found that more specific and precise keywords perform better than their counterparts. These studies do not take the issue of pricing into consideration, though, and the measures are not standardized, leaving room for interpretation. Other aspects of successful SEM on the other hand are more broadly accepted and agreed upon:

- The website content should be interesting to the consumer and regularly updated;
- there should be external links leading to the site;
- the keywords should be relevant and based on research and data (Gandour & Regolini 2011; Killoran 2013; Gudivada et al. 2015)

2.2.5 Website

A company's website is in several sources seen as the most important channel or simply carrying a significant value in digital marketing of a company (Brosan 2012; Chaffey & Ellis-Chadwick 2012; Fan & Tsai 2010; Lin et al. 2011; Miller 2012). Brosan (2012) surveyed 226 companies over the period of two years, and found that on average, 22% out of the overall digital budgets of the companies was allocated to corporate website development, even considering that there had been a decline of 9% from the previous year. Regardless of the decline, the website still

has a significant role in digital marketing. As Miller (2012, 101) states, all the other digital marketing actions at one point or another drive traffic back to the company's website when considering the whole customer journey from start to finish. In today's online pull marketing environment, the companies aim to attract consumers to their website through various methods such as search engine optimization (SEO) and social media, and thus the website can be perceived as a platform for content as well (Holliman & Rowley 2014).

Chaffey and Smith (2013, 283), Fan and Tsai (2010, 1143) and Chaffey and Ellis-Chadwick (2012, 371) all list a variety of website success factors. Synthesizing those factors together, there are three major categories into which they can be divided: content, design, and strategy. Content incorporates aspects such as information quality and relevance, customization, and simplicity. The information needs to be readily available for the visitors and in the extent that they wish to receive it. If the information is difficult to find or comprehend, it will most likely lead to dissatisfaction. On the other hand, when the content is well customized to the needs of the consumer, the time used to find answers is decreased, which then again can lead to increased interest and even loyalty (Fan & Tsai 2010).

Design is mostly concerned with visual and navigational aspects of the website, and largely dictate the user-friendliness of the website (Fan & Tsai 2010). Having the design optimized for different platforms is increasingly important these days, and the design should also adhere to the established web standards (Chaffey & Smith 2013, 283), as the visitors are accustomed to a certain framework for websites.

The third and final category, strategy, is a broader one. As medium for information about the products and services of the company (Fan & Tsai 2010), the website must be able to take persuasive action to deliver commercial results and fulfill its strategic objectives (Chaffey & Smith 2013, 283). The strategy also dictates how the products and services are described, which then again highly influences who is arriving to the website through search engine optimization (Chaffey & Ellis-Chadwick 2012, 371).

Overarching the already mentioned success factors is the ability to measure the actual success of the website. Lin et al. (2011) take an organizational approach on the issue and establish a problem often faced by SME companies regarding their websites: they fail to realize the benefits from their websites. When there is a call for an IT investment, such as website development, the inability to measure the effectiveness of the investment influences the perceived benefits among the stakeholders as well (Lin et al. 2011, 306). When the benefits of the website cannot be provided due to the lack of measures, the future investments are decreased, and subsequently the performance of the website suffers (Lin et al. 2011, 306). Li and Kannan (2014) recognize a similar issue in measuring digital marketing performance, indicating that the current de facto measures applied are not capable of indicating performance accurately enough to justify additional investments on any specific channel, for example the website. Thus, it can be considered that the ability to measure the actual performance of the website as a channel is another criterion for success.

2.3 Hierarchical models of marketing

2.3.1 AIDA framework

A variety of different tools exist to support the company in achieving their strategic marketing objectives. When discussing about the whole customer lifecycle, oftentimes hierarchy of effects (HOE) or funnel models are used. Hierarchy of effect models have been used in marketing for a long time, and there are many variations in existence (Smith, Chen, & Yang 2008, 50). The underlying principles among the various models are relatively similar though, building on the thought that people respond to messages in an ordered manner: first, cognitively, then affectively, and finally conatively (Wijaya 2012, 76). This means, that initial message received is processed on a thought-level, a desired emotional response is achieved on the second stage, and finally, the message can be responded to with action. In marketing communications, all these stages should be attempted to accomplish, as the final goal is to try and convince the audience to perform an action of some kind.

In his paper, Wijaya (2012) analyzed the developments of HOE models since their inception, and provided broader background to the use of these models. Table 2 depicts the most popular, traditional, HOE models. Out of the models described there, AIDA model is one of the most popular ones, being the early model on which several others have built (Wijaya 2012, 76). The AIDA model was originally developed as a guide for sales people to move the prospects from the level of awareness towards the purchase, but has since largely been implemented in advertising and marketing contexts as well (Barry & Howard 1990, 100). There is also some evidence regarding the existence of hierarchies of effect in digital marketing environment. Hutter et al. (2013) found in their study that Facebook fan page engagement had a positive impact on consumers' brand awareness, word-of-mouth activities, and purchase intention. Each of the three represent at least one of the stages of traditional HOE models (cognitive, affective, conative). Some shortcomings of the models have been recognized as well. For example, there is little empirical support for the claim that all consumers would go through all these stages, and most of the models end at the point of purchase, neglecting the customer retention aspect (Egan 2007, 46 as cited by Wijaya 2012, 79).

Table 2. Traditional hierarchy of effects models (Egan 2007, as presented by Wijaya 2012, 77)

	Cognitive	Affective	Conative
AIDA (Strong '25)	Attention　　　　Interest	Desire	Action
DAGMAR (Colley '61)	Awareness　　　　　　Comprehension	Conviction	Purchase
Lavidge & Steiner '61	Awareness　　　　　Knowledge	Liking　　Conviction　Preference	Purchase
Wells et al. '65	Awareness　Understanding　Perception		Persuasion

2.3.2 RACE framework

Where the traditional hierarchy of effect models are concentrating on the stages the consumer is going through in experiencing the marketing messages, there is also a corresponding framework which is more focused on the company perspective. RACE framework developed by Smart Insights (2010 as cited by Chaffey & Ellis-Chadwick 2012, 28-29) is intended for companies to review their online marketing performance and specify the objects requiring improvements. RACE is an abbreviation of Reach, Act (Interact), Convert, and Engage. These four steps include the actions needed to be performed by companies to support their business objectives in digital marketing, and thus covering the whole customer lifecycle (Chaffey & Ellis-Chadwick 2012, 29). The authors describe the steps as follows:

- "Reach: Build awareness of a brand, its products and services on other sites and in offline media and build traffic by driving visits to web presences.
- Interact: Engage audience with brand on its website or other online presence to encourage them to act or interact with the company or other customers.
- Convert: Achieve conversion to marketing goals such as new fans, leads, or sales on web presences and offline.
- Engage: Build customer relationships through time to achieve retention goals." (Chaffey & Ellis-Chadwick 2012, 29)

The RACE and AIDA frameworks intertwine in a sense: To gain the Attention of the consumer, the company needs to be able to Reach them. In digital marketing, this is an objective which can be measured for example through key performance indicators such as number of website visitors or revenue gained per visit (Chaffey & Ellis-Chadwick 2012, 28). On the second level, the company needs to Interact with their audience to gain their Interest, and eventually develop it into Desire. This on the other hand has a lot to do with the content and message being delivered on the chosen marketing channels, especially on the quickly spreading online channels (Halligan & Shah 2014, 23). Essentially, to Convert the audience into leads is the result of an Action performed by the recipient of the marketing message. Once the

person has become a customer, the company still needs to Engage them and maintain the level of satisfaction to retain their customers.

Even though the process of a consumer development from a prospect to a customer is depicted as moving down the funnel, it is important to recognize that the overall picture is not as straightforward. Systematic progress from one stage to another can be valid in some cases, but especially in this digital era, the sequence and number of stages can vary. Noble (2010) highlights how customer behavior is less linear than previously thought. Being able to research products online before making a purchase offline can provide the consumer a variety of different options that were not considered before, and as a result, the funnel is not narrowing as it should. Also, the lack of consideration for repeat-purchases and customer loyalty are some obstacles in implementing the funnel models. (Noble 2010) It can be said, that the funnel model is more of a rough guideline than perfectly comprehensive model of how the customer behaves, and should thus be interpreted with caution and consideration to the context.

2.4 Lead generation

Lead generation is an integral part of the marketing funnel, and contains the processes and actions involved in creating inflows to the funnel. Lead generation is defined in a variety of ways depending on the source, but the key principles remain the same. On Table 2 a selection of definitions is introduced. Upon closer inspection, it is evident that there are two schools of thought in the matter, which are separated by the interpretation of the primary goal of lead generation activities. First set of definitions are emphasizing the identification aspect in generating leads. Oftentimes the lead has been determined to be generated once the individual has been recognized by receiving a name (e.g. Cambridge Dictionary 2017), contact information (e.g. LeadBoxer 2017), or any other way of identification (Chaffey & Ellis-Chadwick 2012, 661). The second set of definitions require that the acquired lead is indicating a clear interest towards the company's products or services, in other words, the lead needs to be qualified.

Table 3. Definitions of lead generation

Source	Definition	Goal
Business Dictionary (2017)	"Process of collecting names and contact information about qualified prospects which will be contacted by the salespeople for generating orders."	Identification
Cambridge Dictionary (2017)	"The process of collecting names of possible future customers."	Identification
Chaffey & Ellis-Chadwick (2012, 661)	"[Acquiring] details about a potential customer (prospect)."	Identification
Kolowich (2017)	"A lead is a person who has indicated interest in your company's product or service in some way, shape, or form. -- Lead generation is the process of attracting and converting strangers and prospects into those leads."	Interest
Karr (2015)	"The collection of qualified connections to build relationships with and nurture until closed as a customer."	Interest
LeadBoxer (2017)	"The way that you attract and get people to give you their contact information to you."	Identification
Marketo (2017)	"The marketing process of stimulating and capturing interest in a product or service for the purpose of developing sales pipeline."	Interest
Miller (2012, 309)	"Convincing someone who sees your ad or search engine listing or whatever to contact you for more information."	Interest
Oxford Dictionaries (2017)	"The action or process of identifying and cultivating potential customers for a business's products or services."	Identification
Techopedia (2017)	"The process of using online marketing tools and techniques to build a prospective client's interest in a product or service."	Interest
The Digital Marketing Glossary (2017)	"The use of marketing techniques and actions to obtain potential customers' contact details."	Identification
Unbounce (2017)	"The process of attracting and converting qualified prospects to fill your sales funnel."	Interest

A company can develop its digital marketing performance from two perspectives: by increasing the number of leads, or by increasing the share of leads converting into customers (Halligan & Shah 2014, 109). By following a definition more focused in creating interest within the leads the company is taking a step further in the

hierarchical model ('interest' in AIDA framework) and perhaps even focusing more on the quality rather than the quantity of leads they are aiming towards. In the stage of developing awareness or reach, the company might be interested in initially concentrating on the quantitative aspect of lead generation, whereas in the later stages the process can be developed through iteration to gradually increase the quality of the leads. The result should be the same: increasing the total yield of the funnel from prospect to customer (Halligan & Shah 2014, 138).

The mechanism of lead generation in digital marketing lays its foundation on four pillars: offer, call-to-action, landing page, and form (Meher 2017, 5). The offer is what the company has, and what the prospects wants. The offer is closely related to content marketing, and can take a variety of forms: webinar, eBook, whitepaper, demo, free trial etc. (Halligan & Shah 2014, 111). It is essential that the content is attractive to the audience to gain their interest. Call-to-action (CTA) is a button, image, or link that brings the prospect to the offered content on the company website, social media, or on any other channel where the content might be located (Meher 2017, 5). The click of a CTA is then followed by a landing page. Landing pages are specialized websites with the sole purpose of trying to make the visitor convert by performing a desired action (Halligan & Shah 2014, 115). Generally, the landing page describes the offered content in more detail, and includes a form which the visitor should fill to access said content (Meher 2017, 5). The form is finally the stage where the actual lead is generated. By gate-keeping the content behind a form the company can then identify the person who has found the content interesting enough to be willing to share their personal information and can thus effectively convert the visitor into a lead.

3 RESEARCH METHODOLOGY

The following chapter discusses the methodological aspects of this thesis. First, the research design is established together with the context. The type of study and suitability of the approach to this topic are also considered. Second, the focal case is further introduced, including the relevant background to topic, and the representativeness of the case. Finally, the utilized data collection methods are described and analyzed.

3.1 Research design

This study aims to provide further insight to a relatively new phenomenon, digital marketing, which has been studied in various, specific contexts, but only little light is shed to the context of small-sized business-to-business companies. To gain insight on such an unfamiliar topic, this research is conducted as an exploratory study, which is an especially useful approach to clarifying one's understanding of a phenomenon (Saunders et al. 2016, 175). In exploratory studies, the research questions often start with "How" or "What" in an attempt to unveil the details and reasons behind the studied phenomenon (Saunders et al. 2016, 43). Following that notion, the exploratory nature is visible also in the research questions formulated for this research.

The research design of this study combines quantitative data together with case study, which is traditionally considered a strategy for qualitative research. As the context, in which the phenomenon of digital marketing takes place, is of specific interest, case study offers a great opportunity to study the topic in more depth (Yin 2003, 13). Robert Stake (1995, 36) emphasizes that no method is purely qualitative or quantitative, but the distinction lies in the emphasis. Thus, even though the data gathered for the purposes of this study is quantitative, there still is the element of interpretation in place and the context in a focal point, which reflects the qualitative side of the research design. The data collection is further discussed in chapter 3.3, and the case method in chapter 3.2.

Stake (1995, 2) states: "The case is a specific, a complex, functioning thing." As such, he has a broad definition of which constitutes a case. He further divides the studies of said cases into intrinsic and instrumental case studies (Stake 1995, 3). The case study method implemented in this research of the latter type. Intrinsic case study is applicable when focal point of the study is the case itself. The aim is not to learn about other cases or a more general problem, but to understand the case itself better be it a person, an organization or another object Instrumental case study, such as this, on the other hand is more focused on the phenomenon in a broader sense. The case acts as an instrument and is used to understand the problem better. (Stake 1995, 3)

3.2 Case background

This research is carried out as an instrumental single-case study, meaning that there is only one context and one case which are being analyzed. Single-case studies are used for multitude of reasons. Yin (2003, 40-42) lists five major rationales as critical case, unique case, typical case, revelatory case, and longitudinal case. In the context of this research, the rationale stems from the case representing the typical case. As was established in section 2, small-sized companies are in abundance, and digital marketing strategies are increasingly implemented in those companies as well. The case company represents a typical size and level of utilization of digital marketing techniques within the SME sphere.

The instrumental case company studied in this research acts as the object of the research, from which the understanding over the phenomenon of digital marketing is accumulated. The case company's lead generation is the unit of analysis, even though the core interest is in acquiring knowledge about the phenomenon as a whole. Having a single unit of analysis means that the research design is called holistic in nature (Yin 2003, 45). Lead generation was chosen as the unit of analysis as it accurately and clearly reflects the desirable outcomes of the digital marketing activities for the company.

For the purposes of this study, lead generation was analyzed through a digital marketing campaign targeted towards an annual seminar the case company organizes. The target audience comprises of the company's existing customers as well as prospective clients. The event is open for anyone, but the attendants are generally professionals from a variety of industries. The requisite for attending the seminar is that the person had registered for the event by submitting their personal details. This submission of details in the context of this study is regarded as a lead generation process. The actions taken towards generating leads are described in the following section.

3.3 Digital marketing campaign description

The digital marketing campaign aimed towards generating leads to the case company in respect to the organized seminar comprised of four distinct marketing communication channels: social media, email, search engines, and the company website. The channels were employed to various extent over a six-month period before the targeted seminar. The activities for each channel are discussed in detail in the following subsections. Additionally, the channel activity descriptions include methods of data collection and type of data utilized in the research.

3.3.1 Social media activities and data collection

Social media channels of the case company were activated straight from the beginning of the digital marketing implementation phase. Used social media channels were Facebook, Twitter, and LinkedIn. As mentioned before, the business accounts for each of these channels already existed once implementation started, and there were some followers gathered in each as well. Activity consisted of consistently composing and publishing posts on the social media pages dedicated for the case company. Frequencies of publishing were dependent on the channel at hand, as different channels have different customs, or etiquettes, that are usually followed.

For example, Twitter is a platform for short form posts that have relatively short life spans. That is why it is common to post more frequently on Twitter than the other two channels. The statistics of posts are further analyzed in chapter 4.

The content of the posts varied from announcing company news to sharing knowledge relevant to the industry. Different media forms used include plain text, links to case company website, links to external websites, photos, and videos. A specific category of content was formed by those promoting the upcoming seminar, and thus aiming towards lead generation directly. Social media activity also included being active in the conversation revolving around ongoing topics and interacting with people through posts, comments, and direct messages if the company was approached with a question directly.

The data collected from the social media channels was primary data derived directly from the tools provided by the distinct social media platforms. The platforms provide businesses direct access to a wide range of data regarding the followership, engagement, and reach of the company page and the posts on it. Data can be aggregated flexibly for a selected period or per post. In addition to the analytics received from the social media platforms, Google Analytics was used to provide insight from the website's side to inform the number of people who had entered the case company website via a social media channel. Data was collected for the six-month period, and the aggregate was used to analyze the data both as a whole and on a monthly basis.

3.3.2 Email activities and data collection

Email marketing was a new area of digital marketing that the case company implemented in this research. Emails had previously been sent only form the personal email accounts of the employees, but for the purposes of this study, an email marketing software was utilized to design and send emails more efficiently to a large audience. Moreover, the software can provide precise statistics about the open and engagement rates of the sent emails. Some 20 percent of the email recipients were

sent a personal email instead, as they were perceived as closer contacts to some of the case company employees. Since there was no tool incorporated to track the performance of these emails, they are disregarded from the analysis in the following chapters.

Two distinct types of emails were sent in relation to the promotional campaign of the seminar. First batch of emails were sent as a "save the date" three months before the event. These emails were sent to known contacts of the case company; either customers, prospects, or other. The sender information showed the name of the company, but the reply address was to an employee's personal email. The email template used contained a header, a photo, a brief information about the topic, time, and place of the seminar, and links to an article about previous year's seminar and to add the event to one's personal calendar. Furthermore, there were links to the case company social media pages and a prompt to follow the company in those channels for further information. A reminder of this email was sent a week apart from the original to those recipients who had not opened the first email. The content was the same, except for the subject line, which included 'Reminder:' in the beginning of the subject. The content and structure of the first batch of emails can be found in Appendix 1.

The second batch of emails were the actual invitations to the seminar, and were sent seven weeks before the event. This time, the email contained a longer text introducing the seminar in more detail and the agenda for the event. The email also included only one link, which lead to the seminar registration page on the company website. Reminders were sent after two weeks to all those recipients who had not opened the first invitation email. The reminder again was differentiated from the first email by adding 'Reminder:' in the beginning of the subject line. Otherwise the sender information etc. were executed the same way as they were in the first batch of emails. The content and structure of the first batch of emails is depicted in Appendix 2.

Data regarding the emails was produced by the email marketing software that was used. The data includes individual opens, clicks on links, open rates, click rates, and

summarized data of individual recipients. The software offers a timeline for the first 24 hours after the emails were delivered, so there are exact time stamps of opens and clicks as well. This allows for detailed comparative analysis between the various emails. As in the case of social media, entries to the company website via emails can be seen from the website analytics to supplement the study.

3.3.3 Search engine marketing activities and data collection

The search engine marketing activities implemented in the focal campaign are limited to search engine optimization (SEO) efforts and increasing organic visibility of the case company in search engine result pages. As the role of the website in this study is considered merely as the hub of marketing communications, revising the entire website of the company was beyond the scope of this research. Thus, the activities involved in search engine optimization are limited to creation of extra content to the website, namely blog articles.

Over the six-month period, four new articles were composed and published on the case company website. All the articles can be seen in Appendices 3-6. The timing of publications was month 2 in case of the first two articles, and month 6 in case of the remaining two. The first article was about an exhibition the case company was participating; the second was a 'save the date' similar to the one that was sent via email. The last two were published right after the seminar, so they did not contribute to the lead generation in relation to the event, but acted more as an after-marketing measure, and are therefore included in the analysis also. The articles contain photos, links to relevant source within the company website, and most importantly, text with relevant keywords embedded. The selected keywords used for SEO were related to the key activities the case company performs and included larger scale topics that have been popular in the current industry publications. The selection of the words was based on the knowledge and experience of the case company personnel.

Data collected regarding search engine marketing included website analytics, as the measure of success in SEO is the organic reach of the company website. From the

website analytics, the share of organic search engine traffic can be isolated as well as the landing pages (the specific pages on which visitors first entered on the website), and they can be then analyzed in further detail. Separating individual pages, such as the articles which were especially focused on, allows the comparison of the performance of specific pages. As was done with the previously described channels, the time frame was also the six-month period.

3.3.4 Website activities and data collection

The SEO and website activities are somewhat overlapping in terms of the published articles, but there were still other activities executed on the website to influence the lead generation process. As mentioned before, the company website in this study is considered as the hub of marketing communications, and thus being the pivotal point towards which prospective audiences are being directed. As such, much of the analysis involved with the website relates to aggregate traffic and the visitors' behavior on the website. The website analytics combines the traffic inflows from all possible sources, and allows for side-by-side comparison between various digital marketing channels. The website also inhabits primary lead generation structures, which are at a focal point of this study.

The flow of prospects through the lead generation funnel was designed to have various steps. On the top level, the number of website visitors overall are considered as to achieve a baseline to which the subsequent steps can be reflected. Second phase of the lead generation included the entry to the dedicated seminar webpage, which included all the necessary information about the event. From that page, the visitors were prompted to register to the event by clicking either of the two call-to-action buttons, which would lead them to the seminar registration form. In the form, the visitors were asked to submit their personal information: name, email, company, job title, phone number, and finally how they first learned about the seminar. These fields were obligatory to fill, and there were three more optional questions relating to the organizational matters of the event. After the visitor completed and submitted

the form, they were directed to a 'thank you' page, where they were notified about the next steps and offered an opportunity to continue their visit on the website.

The data for the website usage and the conversion rates was again collected with Google Analytics web analytics tool. The key figures included in the study are number of sessions, users, pageviews, session duration, bounce rate, and share of new sessions. Other points of interest comprise of derivatives of these key figures. The lead generation process can also be analyzed in detail, as the movement of the visitors can be precisely observed by setting behavior flows in the analytics tool. This means that visitors who entered the seminar page can be seen moving on to the following stages in a separate view, which then offers directly the conversion rates and drop-off points throughout the funnel.

4 FINDINGS

The findings of the instrumental case study are described in the following sections. Each digital marketing channel used in the implementation of the digital marketing strategy under study is analyzed separately. These include social media, email, search engines, and the case company website. All the data gathered from a variety of sources is summarized to offer a comprehensive understanding over what has been done and what are the outcomes from the implementation. The implications of the findings are further discussed in a later section.

4.1 Social media

The social media portfolio of the case company used for the purposes of this research consists of Facebook, Twitter, and LinkedIn. Before the implementation of the digital marketing strategy and attempts to further grow and engage the company social media audiences, the base-level statistics from each channel were collected. These initial figures act as a benchmark against which the results following the marketing actions can be reflected. The data gathered included the number of followers, channel reach, engagement, and number of referrals to the company website originating from each social media channel.

Followers for a specific page, person, or company on social media are the people who have willingly agreed to show their interest towards this account on any given social medium. The number of followers for each of the three social media channels used by the case company grew from the initial levels during the observation period. Number of followers on Twitter had the most significant growth percentage (24.69%), followed by LinkedIn (18.42%), and the change of followership on Facebook was the most modest one (8.88%). The month-to-month change is depicted on Table 4.

Table 4. Social media follower change over time

	Facebook	LinkedIn	Twitter
Month 0 (benchmark)	135	114	81
Month 1	137	116	88
Month 2	140	124	92
Month 3	141	125	96
Month 4	143	129	98
Month 5	144	131	100
Month 6	147	135	101
Change Month 0-6	+ 8.88%	+ 18.42%	+ 24.69%

The second point of interest is the overall reach of the social media posts. Reach is calculated as the number impressions each of the company's social media posts have received at a given period. Impressions then again is the number of times all the users in aggregate have viewed the post, so it is not equal to the number of people of who have seen the post, as one user may have generated more than one impression. As an aggregate information it can give though some insight to the trend in the overall company social media audience. Table 5 shows, that Twitter has clearly the broadest audience reached in total, followed by LinkedIn, then Facebook. The differences on a per post level are not as large though; Twitter and LinkedIn have almost the same number of impressions per post (793 and 730, respectively) while Facebook is a little bit behind at 509 impressions per post.

Engagement is a measure that includes the number of times people have interacted with one of the social media posts the company has made. This includes expanding the post for details, likes, shares, comments, link clicks etc. The engagement rate on the other hand is calculated by dividing the number of engagements with the number of impressions. Regardless of the substantial number of impressions received by the company Twitter posts, the engagement rate remains low compared to the other two channels. Facebook boasts the highest engagement rate of roughly 8 percent, whereas LinkedIn lies in between the two at around 4 percent engagement rate.

Table 5. Social media statistics

	Posts		Impressions		Engagement		Referrals
	Total	Per month	Total	Per post	Total	Rate	Total
Facebook	13	2.17	6611	509	526	7.96%	67
LinkedIn	14	2.33	10216	730	390	3.82%	24
Twitter	45	7.50	35700*	793	174	0.49%	22

Twitter Analytics announces the number of impressions as rounded to the nearest hundred.

The rightmost column on Table 5 depicts the referrals. Referrals encompass the number of times a person was redirected to the case company website. This does not only count the posts that link to the company website directly, but also clicks originating from the company social media profiles, which include links to the company website. Facebook has clearly the most redirects to the company website with 67 referrals, while LinkedIn and Twitter have notably fewer (24 and 22, respectively).

Among the various social media updates posted on the case company profiles, there are two particular cases that require a more detailed evaluation. As the target of the digital marketing campaign was the event organized by the case company, there were two occasions where the audiences were prompted to act towards transforming into a lead. In the end of Month 2, a similar post was made in each social media channel with a topic of 'Save the date', where the audiences were informed about the event the first time. There was an opportunity to click on the link in the posts, which would proceed the user to the case company website and they would land on an article with further details about the event. Similarly, in the middle of Month 4, each social media channel received a post that included the actual invitation to the event. From the link embedded, the users could go to the case company website and register themselves to the event.

Both posts were pinned on each social media channel, meaning that all the subsequent posts made on the channels would be located underneath the pinned post, which would remain on the top of the page. In both cases, the post remained pinned to the top of the page for 7 weeks. This means that they would naturally receive

more impressions than a regular post, as everyone who visited the case company profile page during those periods would instantly count as an impression for said post. Compared to the average engagements rates received by all posts over the 6 months, the 'Save the dates' performed slightly poorer on all channels. The 'Invitations' performed also below average on Facebook and LinkedIn, but the engagement rate on Twitter was clearly above average with 1.18% versus the 0.49% average. On all channels the 'Invitations' maintained a higher engagement rate than the 'Save the dates'. Comprehensive findings regarding these specific cases can be found on Table 6.

Table 6. Seminar post reach and engagement

"Save the date", pinned on top of the page for 7 weeks			
	Facebook	**LinkedIn**	**Twitter**
Impressions	373	850	1402
Engagements	23	27	2
Engagement rate	6.17%	3.18%	0.14%
"Invitation", pinned on top of the page for 7 weeks			
Impressions	1053	1788	680
Engagements	66	65	8
Engagement rate	6.27%	3.64%	1.18%

4.2 Email

Email campaigns were used as one channel to promote the event the case company was organizing. The target audience was formulated from the existing contacts the company had established over time and was then divided into two distinct segments: Personal Contact and Mass Email List. Contact who were considered more important were contacted personally, and the other segment with a more general email.

There were four separate mass emails that were sent: Save the date, Save the date reminder, Invitation, and Invitation reminder (for the sake of clarity, hereafter referred to as "Email 1a", "Email 1b", "Email 2a", and "Email 2b" respectively). Email 1a was sent to a list of 564 people, and Email 1b was a reminder to those recipients who had not opened Email 1a. The 130 people on the Personal Contact list were contacted with a personal email invitation sent from the email addresses of the case company personnel based on the contact's importance. Additionally, 471 people were sent the invitation Email 2a, and similarly to the first pair of emails, Email 2b was sent to those who had not opened Email 2a.

The number of recipients per email varied to some extent. The first email sent (Email 1a) had significantly more recipients than the following emails, but also had among the highest bounce rates, meaning that the email could not be delivered due to invalid email addresses, spam filters, or difficulties with the recipient's email server. The bounced email addresses were excluded from the Email 1b list of recipients, and thus the bounce rate also decreased significantly (from 6.91% to 1.72%). The unreached recipients were tried to be contacted afterwards with the Email 2a, but the results remained approximately the same. With the last email, there was only one email left that turned out undeliverable. The complete set of data for all the emails is described on Table 7.

The recipient engagement was measured by tracking the opens and clicks received by each email. The total opens and total clicks inform the number of times each email was opened and clicked on aggregate, whereas the unique opens and clicks depict the number of individuals who contributed to the total figures. The totals are somewhat inflated, and do not accurately portray people's behavior, as some common email clients pre-scan incoming emails for harmful content, and this is often calculated in the analytics as an "open". This leads to several people having several dozens of opens attributed to them, even though that might not realistically be the case.

Table 7. Email performance statistics

	Email 1a	Email 1b	Email 2a	Email 2b
Sent	21.6.2017 16:24	29.6.2017 15:30	14.8.2017 15:47	31.8.2017 16:03
Delivery				
Recipients	564	349	471	316
Successful deliveries	525	343	437	315
Bounce rate*	6.91 %	1.72 %	7.22 %	0.32 %
Opens				
Total opens	735	164	597	137
Unique opens	205	55	119	37
Open rate**	39.05 %	16.03 %	27.23 %	11.75 %
Clicks				
Total clicks	26	18	50	17
Unique clicks	22	14	30	12
Click rate***	10.73 %	25.45 %	25.21 %	32.43 %

$$* \ Bounce \ rate = \frac{Recipients - Successful \ deliveries}{Recipients}$$

$$** \ Open \ rate = \frac{Unique \ opens}{Successful \ deliveries}$$

$$*** \ Click \ rate = \frac{Unique \ clicks}{Unique \ opens}$$

The first-time emails (1a and 2a) had notably higher open rates compared to the reminders, but the click rates did not follow the same pattern. The click rates improved over time, and almost one third of the people who opened the Emails 2a and 2b, also clicked on the links provided. On the lower end, Email 1a had a click rate of only 10.73%. Open and click rates of each email batch are compared in Figure 4.
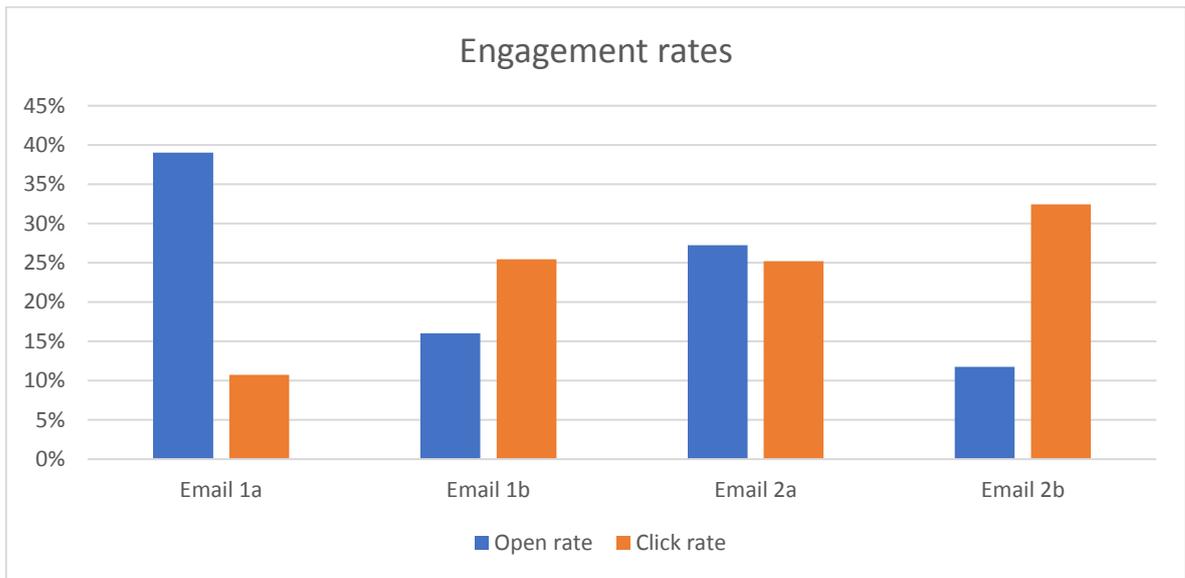
Figure 4. Email open and engagement rates

Regarding the timing of the emails sent, the 24-hour performance of the emails was tracked and analyzed. Figure 5 and Figure 6 depict the opens and clicks of the emails over time. Altogether, in the four email batches sent, there were 389 unique opens accrued within 24 hours of sending the batches. That adds up to 93.51% of all unique opens over the whole campaign. 31 individuals also clicked on the emails during the first 24 hours after sending. So, of the 78 total unique clicks across all emails and the whole campaign, 39.74% were received within the first 24 hours. All the emails were sent during the afternoon, between 15:30 and 16:30. The two peaks on both opens and clicks are situated soon after the time of the send, between 16:00 and 19:00, and the early following morning, between 7:00 and 9:00. The differentiating factor between the two metrics is that the highest number of opens was immediately after the sending, but the peak of the clicks was only in the morning.
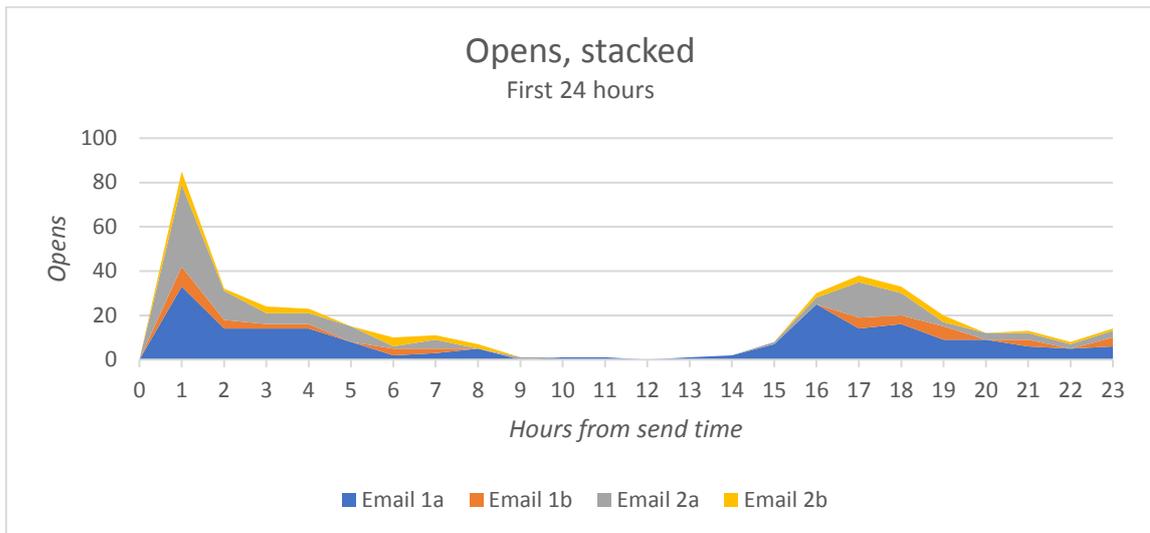
Figure 5. Email opens for the first 24 hours
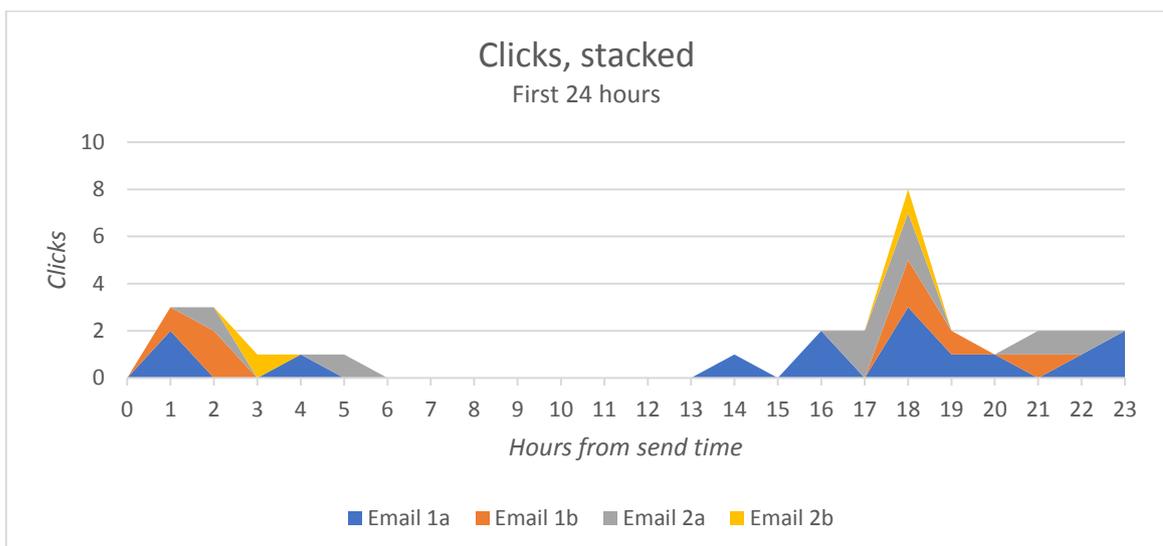
Figure 6. Email clicks for the first 24 hours

4.3 Search Engine Marketing

Search engine marketing in this research was limited to influencing the organic reach of the case company. There were distinct keywords relevant to the case company business used in the content that was published. Over the six-month period of implementing the digital marketing plan, four distinct articles were published on the company website to attract more visitors to the website not only through search engines, but through other channels as well.

Comparing to the benchmark, Month 0, the absolute number website traffic originating from organic search increased from 287 to 612 over the six-month period. Initially, the number increased a little, but then decreased below the benchmark in the following two months, as can be seen in Figure 7. Organic search traffic then rose significantly for the remaining three months of the observation period. Even though the absolute number was rising, the share of organic search traffic decreased from 58.33% to 49.68%.
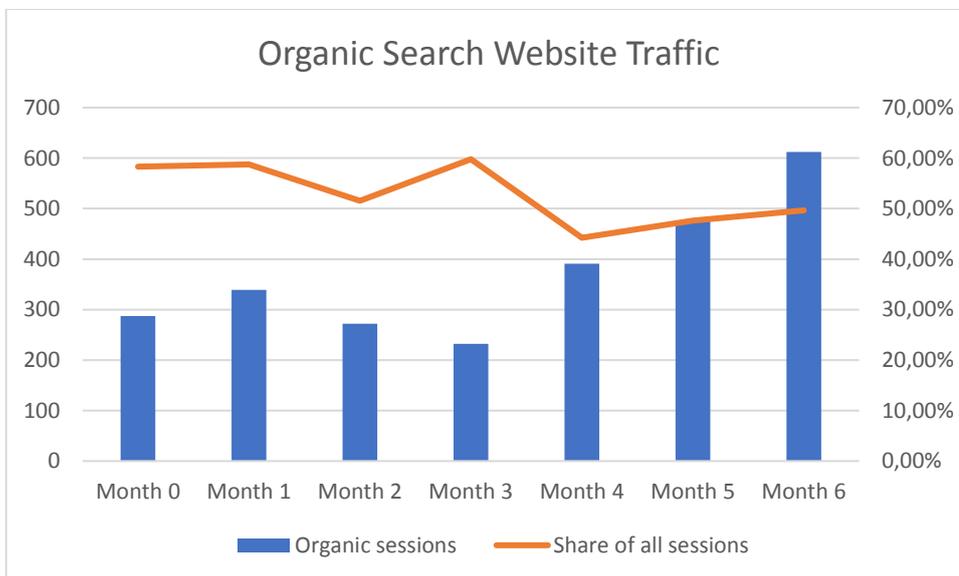
Figure 7. Website traffic from organic search

Total of 2321 sessions were accrued on the website through organic search between Month 1 and Month 6, which accounted for 50.38% of all incoming traffic for the same period. An estimated 65.58% of those sessions registered as "new sessions", which means that those visits were likely to be the first times a user had visited the case company website. The share of new sessions was a bit higher than the average of 64.34% for all channels combined. Similarly, the number of pages viewed per session was slightly higher than the average. Bounce rate (the share of sessions including only one pageview) on the other hand was below average. The average session duration for sessions coming from organic search was 6 seconds more than the average, which reflects the higher pages per session figure as well. The figures are summarized in Table 8.

Table 8. Organic search channel performance

	New sessions	Bounce rate	Pages per session	Avg. session duration (mm:ss)
Organic search	65.58%	43.26%	3.18	02:12
Avg. of all channels	64.34%	46.15%	2.98	02:06

The five most common landing pages from search engines are listed in Table 9. below. Homepage was the page where more than half of the visitors landed from a search engine, and had clearly the lowest bounce rate also (30.51%). Other popular landing pages include the one with the contact information for the company key personnel, and two distinct product pages. The page containing the information and registration to the seminar the case company was organizing received 80 sessions directly from search engines. Interestingly, none of those 80 visitors were visiting the website for the first time.

Comparing the most popular landing pages to the published articles, it is visible that there are notable differences in page performance. The performance of the articles is analyzed in Table 10, where they are ordered according to the date of publishing. Article 2 was the only one gathering entrances comparable to the most successful pages. Article 2 contains the first announcement of the seminar, and has also considerable number of pageviews gathered from organic sources. Other articles did not manage to attract visitors to the website at the same level, regardless of the time of publishing.

Table 9. Five most common landing pages

Landing page	Sessions	New sessions	Bounce rate	Pages per session
Homepage	1298	70.34%	30.51%	3.78
Contact page	158	60.13%	73.42%	1.73
Product page 1	83	77.11%	51.81%	2.17
Seminar page	80	0.00%	67.50%	1.84
Product page 2	68	77.94%	51.47%	3.16

Table 10. Published article statistics - sessions originating from organic search

	Published	Pageviews	Entrances	Bounce rate
Article 1	Month 2	38	5	20.00%
Article 2	Month 2	235	46	41.30%
Article 3	Month 6	9	1	100.00%
Article 4	Month 6	31	4	50.00%

4.4 Website

The data gathered from the case company website usage reveals interesting re-
sults. In Table 11 the data from the six-month period in 2017 is compared to the
respective data in 2016. Website usage is increased in all terms: sessions, users,
pageviews, and duration. Only bounce rate and share of new sessions have de-
creased. In addition to the aggregate outcome in Table 11, Figure 8 depicts the
development of sessions on the website over time. Starting from Month 1, the num-
ber of website sessions decreased during both years until Month 3, when the num-
bers increased back and over the initial level. The growth in 2017 from 388 sessions
in Month 3 to 1232 sessions in Month 6 means an increase of 218 % in sessions
over the course of three months. Compared to the initial level of 577 there was still
a significant growth of 113.5 %.

Table 11. Website performance comparison (2016-2017)

	2016	2017	Change
Sessions	4049	4607	13.78 %
Users	2811	3052	8.57 %
Pageviews	11223	13718	22.23 %
Pages/session	2.77	2.98	7.58 %
Avg. Session duration	0:02:02	0:02:06	3.28 %
Bounce rate	51.27 %	46.15 %	-9.99 %
New sessions %	67.00 %	64.34 %	-3.97 %
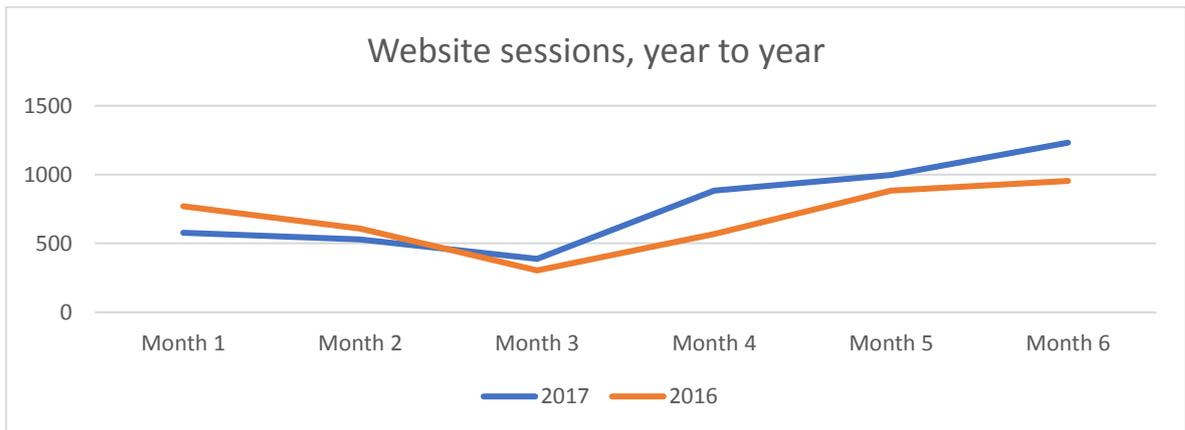
Figure 8. Monthly website sessions in 2016 and 2017

The sources of the website traffic include organic search, direct, referral, social, email, and other. Organic search is the traffic coming from searching without paid advertising, direct generally means the website URL is typed in to the browser address bar (there are some exceptions, which are discussed in later sections), referral is the traffic originating from inbound links on other websites, email is traffic from links within designated marketing campaign emails. The share of acquired traffic per channel does vary to some extent, but in relative terms, the variances are rather small. Figure 9 plots the change in the share of acquisitions attributed to each channel. The organic and direct channels dominate the rest, and depending on the month, together account for 83.14 % to 92.55 % of all website traffic. The variance between these two is the most significant with no other source of traffic reaching over 10 % share of acquisitions.
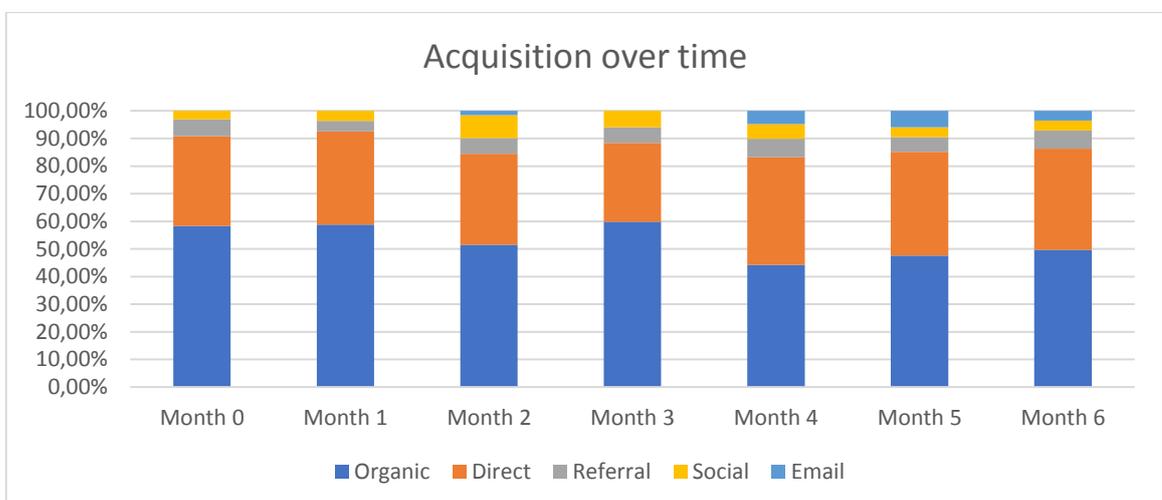
Figure 9. Website acquisition channels

There are 15 pages on the case company website that include relevant content regarding the digital marketing of the organized focal event. These include all the pages of the registration process, promotional pages for current and previous year's seminar, and articles focusing on the seminar. Together those pages received 2092 pageviews, which is 15.25 % of all pageviews on the website over the six-month observation period. The main page of the seminar was the second most visited page on the whole website with 1040 pageviews, only preceded by the homepage, which had 3428 pageviews. The seminar pages did start to attract visitors only after the sending of the official invitations, and the page content was most consumed only few days before the seminar itself. Figure 10 shows how the pageviews were divided day-to-day between the seminar pages and all other pages on the website. Two to three days before the seminar, the event related webpages accumulated almost half of the total pageviews.

Figure 10. Seminar versus other pageviews, months 1-6

4.5 Lead generation process

In this chapter, the findings of all the digital marketing channels are brought together. The contribution of each channel to the case company lead generation is of key interest in this research, and thus the channels' influence to lead generation is

described here. The lead generation process was performed on the company native website, and could be accessed directly from the homepage and through various links that were utilized in promoting the event in all t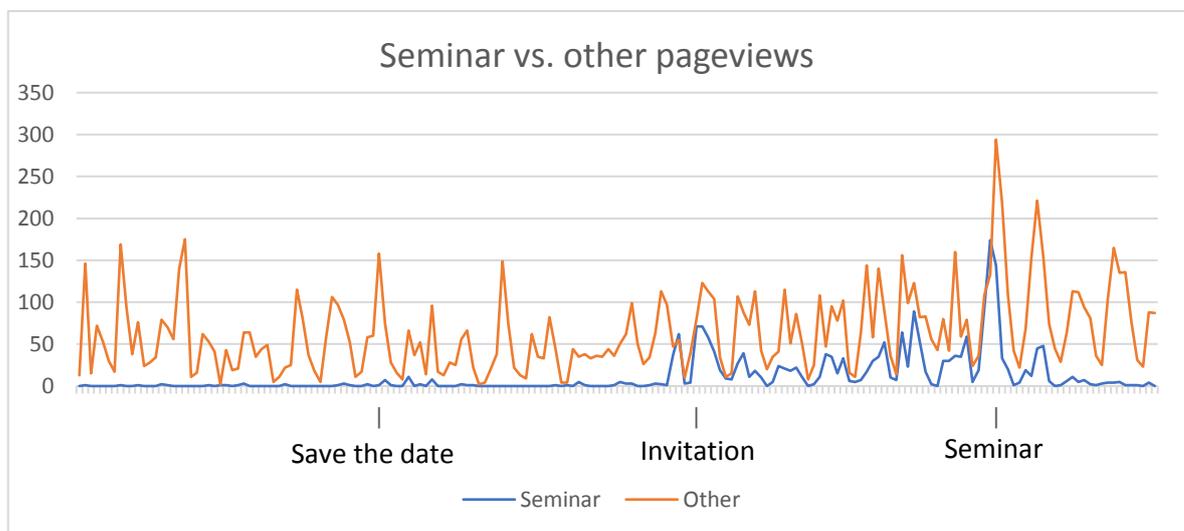he other digital marketing channels. The lead generation was formed by three steps that needed to be taken: entry to the seminar page, moving to the registration form via call to action button, and submitting the filled registration form. Inbound links from social media and email were referring to the first step of the conversion process.

4.5.1 Funnel

The number of case company website visitors starting from the day the seminar registration was opened to the day of the seminar was 1421. Out of all visitors, 518 entered the seminar page (step 1) at some point of time. Having visited the seminar page does not necessarily mean that it would be during one visit, but a person could visit the website several times, but during at least one of the visits they viewed the seminar page. 211 of the 518 people clicked the call to action, and landed on the seminar registration form (step 2). Finally, 195 people submitted the registration form (step 3). It means that in total 14% of those who visited the case company website after the seminar registration had opened, ended up registering themselves to the event.

Comparing the current and previous years during the same time periods, one can see that the conversion throughout the lead generation process has changed notably. Table 12 shows that even though over 30% more people visited the case company website in 2017, the conversion from a website visitor to seminar registrant remained roughly the same. The change is most visible in between the steps. In 2017, only 41% of the visitors moved on from the seminar page to the registration form, whereas in 2016, 70% did so. Then again, 92% of the visitors of the registration form in 2017 filled the form, when in 2016, significantly fewer (66%) registrations were received.

Table 12. Website lead conversion comparison (2016-2017)

Funnel stage	Visitors 2017	Conversion to next stage	Conversion to lead
Website	1421	36.45 %	13.72 %
Seminar page	518	40.73 %	37.64 %
Registration form	211	92.42 %	92.42 %
Completed registration	195	-	100.00 %
	Visitors 2016	Conversion to next stage	Conversion to lead
Website	1077	26.93 %	12.53 %
Seminar page	290	70.34 %	46.55 %
Registration form	204	66.18 %	66.18 %
Completed registration	135	-	100.00 %

4.5.2 Channels

The users who entered the second stage of the lead generation funnel reached the website from a variety of sources, and visited the seminar pages more than once on average. The 518 users generated 871 sessions in which any of the funnel stages were visited. This means that an average user visited the seminar pages 1.68 times during the time the registration was open. The number of acquisitions by each channel resembles the overall acquisition structure that was depicted in Figure 9. Figure 11 shows the division of acquisitions between all the channels. Still most of the acquisitions are attributed to Direct and Organic sources, but their share is not as significant as when considering the whole six-month period. Email, Social, and Referral together form 20.21 % of the acquisitions, whereas their share of acquisitions was only 12.73 % over six months.

Acquisition of sessions including seminar pages

- ■ Direct
- ■ Organic
- ■ Email
- ■ Social
- ■ Referral

493 57 %
202 23 %
117 13 %
39 5 %
20 2 %
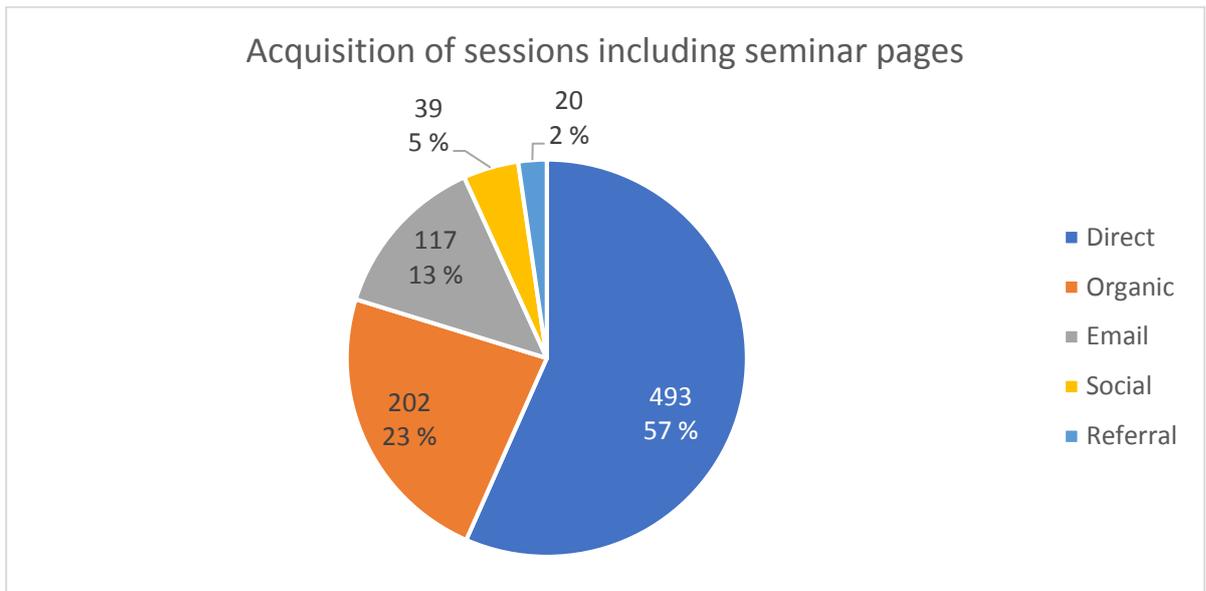
Figure 11. Acquisition of sessions including seminar pages

The registrations to the seminar were attributed to each channel based on self-reporting on the registration form. A clear majority, 111 registrants chose the option "Email", followed by "Other" chosen by 69 registrants. Social media and website were indicated as the primary source of information only 5 and 10 times, respectively. The option "Other" contained an optional open field, into which the registrant could specify the source of primary information about the event. 31 had heard from the event from a case company employee personally, 24 from a colleague, 5 from other personal contact, 1 from another online source, and 8 chose to not specify further.

How did you learn about the seminar?

- ■ 2015
- ■ 2016
- ■ 2017
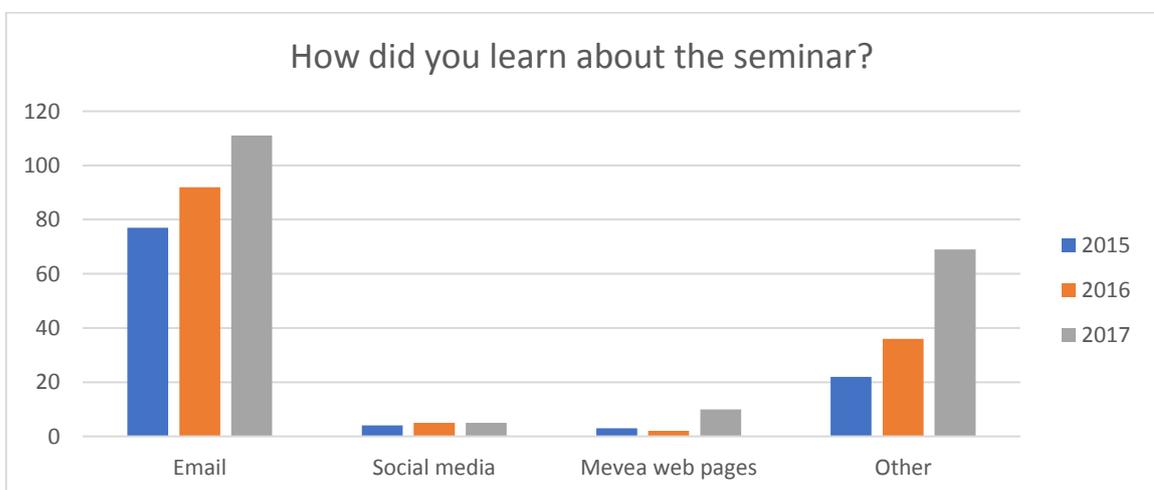
Figure 12. Participants' primary sources of information

4.5.3   Registration behavior

When considered from the perspective of registrations over time, there was specific days and weeks when more registrations took place. The highest number of daily registrations were the three first days of the registration period. That is when the initial email invitations were sent. Another peak was shortly after the email reminders were sent from personal email accounts. Otherwise, the number of registrations per week was rather steady, with lowest number of registrations being 14 on weeks 35 and 39, and the highest being 41 on weeks 33 and 38. Monday and Tuesday were the most popular days to register to the seminar (44 and 45 registrations, respectively), and only 8 registrations occurred during the weekends.

Eventually, 195 people registered to the seminar. 122 of the registrants were invited personally through any applicable channel (face-to-face, email, phone etc.), so their contact information had been gathered already before the seminar. These were the primary sources of information of the registrants with only one person selecting company "Company website" instead of "Email" or "Other". The remaining 73 registrants were subjected to freely accessible promotion such as social media and the company website, or invitations were forwarded by a colleague. These 73 people were in that sense new contacts to the case company, even though many of them were from the same organizations as existing contacts. 41% of the new contacts were referred to the seminar by a colleague or a friend. Interestingly, 40% stated that they learned about the seminar via email, even though they did not receive an invitation directly from the case company. The remaining 19% responded that either social media or the company website were their primary source of information. The Figure 13 summarizes and compares the information sources of existing and new contacts.
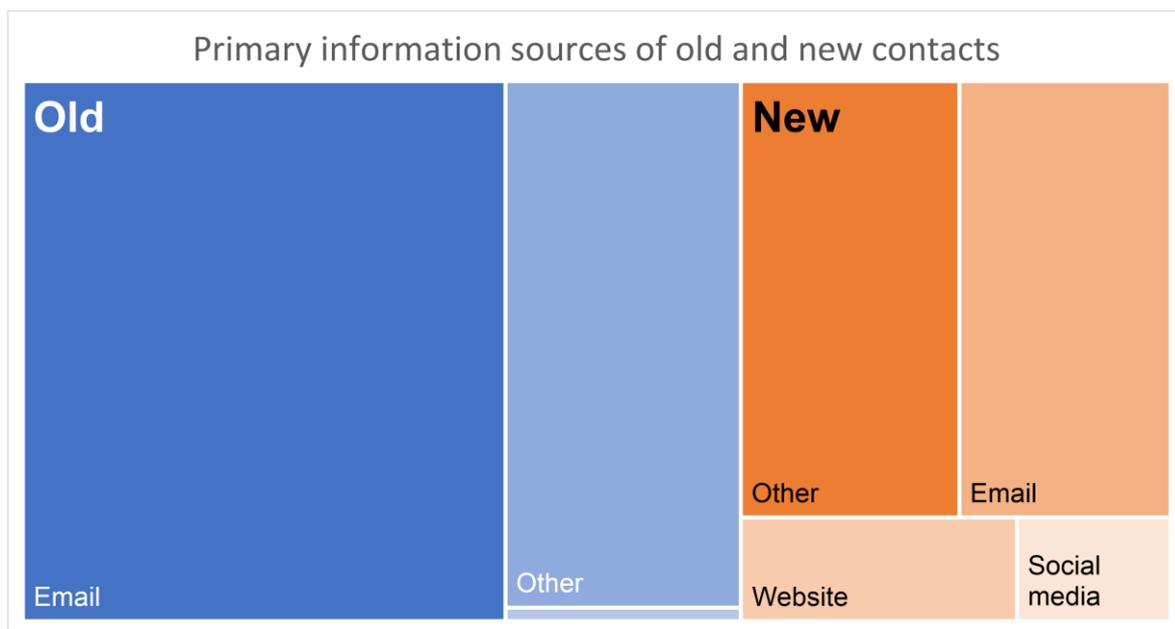
Figure 13. Primary information sources of old and new contacts

5 DISCUSSION

This chapter will further discuss the findings from the previous section and bring those together with the theoretical background. The research questions are answered based on the case study introduced before. Combining the empirical data gathered throughout the six-month implementation period of digital marketing strategies with the presumptions made based on the theoretical background offers some insight into how applicable the theory is in this focal case. Once the questions have been answered, the conclusions of the research are brought forwards together with managerial and theoretical implications, as well as the delimitations relevant to the study.

The aim of the research was to find out how a small B2B firm's lead generation can be supported by digital marketing techniques. The analyzed digital marketing techniques were divided based on the marketing communication channels, and each channel's contribution to the whole has been evaluated separately. The research questions will lay the foundation for this section of the study.

5.1 Influence of social media in lead generation

The first sub-question for this research was formulated as follows: *"How can social media marketing be utilized to support a small B2B firm's lead generation?"* From the theoretical foundation based on previous literature, success factors and best practices were established and then executed in the implementation phase. The best practices included: focusing on the most relevant social media outlets, producing quality content, interacting with the audiences, and measuring the impact. These practices were carried out to the best knowledge of the case company as described in section 3.3. Measuring the impact played a significant role in answering the above research question, and the results are introduced in section 4.1.

Overall, the number of followers of the case company grew on each social media platform. As has been noted, the following of each brand should grow due to a

phenomenon called social media inflation; as increasing number of people join var-
ious social media platforms, every brand should keep up with the market growth rate
(TrackMaven 2016). According to TrackMaven (2016) research on nearly 27 000
brands, the median follower growth rates for year 2015 were 23% for Facebook,
23% for Twitter, and 24% for LinkedIn. Comparing to these benchmarks, the case
company follower growth rates were not far off. If the case company were to main-
tain the average monthly growth rates they achieved over the observation period,
the annual growth rates for the year would be 16.85%, 43.46%, and 37.97% for
Facebook, Twitter, and LinkedIn respectively. This would mean that all social media
channels apart from Facebook would be growing at an excellent rate. Naturally, the
benchmarks do not contain the whole truth, as there is limited level of details avail-
able for the benchmark study, and the initial company and brand size as well as the
field of industry may all influence what can be considered a satisfactory level of
growth.

The size of the company and the number of followers as well as the number of posts
can greatly influence the number of engagements the social media posts receive
(HubSpot 2015). In their study of over 7000 businesses representing a variety of
industries and sizes, HubSpot analyzed the frequency of posts, number of followers,
and engagement levels of their social media accounts. Even if the case company
average posts per week (2.77 per week) remained noticeably below the level of
frequency the study found in companies of the same size (9.6 per week (Hubspot
2015, 21]), the number of interactions per post was clearly higher at 15.14 interac-
tions per post versus 8.59 interactions per post found in the study (Hubspot 2015,
45). For the period analyzed in this thesis, the case company performed even better
than the biggest and best-performing companies in the HubSpot study, which
achieved an average of 9.28 interactions per post (HubSpot 2015, 46). In compari-
son to the software and technology industry averages found in the same study, the
case company attained significantly higher engagement per post, as the companies
within the same industry regardless of their size managed to reach only 0.96 inter-
actions per post on average. Within the software industry it seems that the fewer
posts a company makes, the more interactions per post they receive (HubSpot
2015, 40), and this type of phenomenon seems to have benefitted the case

company as well. Direct associations are difficult to draw based on such limited information, but there is some indication towards the theory holding true at least with regards to this specific case.

The digital marketing activities conducted in the social media channel has led to a larger audience for the company's marketing communications. Additionally, the engagement of the audience was maintained at an appropriate level as discussed in the previous paragraph. The number of visitors to the case company website form social media also increased by 91 percent compared to the same period the year before. These results support the growth of the top of the marketing funnel, and can thus strengthen also the lead generation of the company via the website. Increasing the number of people entering the funnel - ceteris paribus - conveys increasing number of people converting into identified leads.

The role of the social media channels was not significant in terms of the metrics utilized for the inspection of the organized event. Attribution of leads based on self-reporting indicated that only 5 of the 195 event registrants had social media as their primary source of information regarding the event. This approach does not take into consideration the indirect influence of social media, such as hearing about the event from another source, but having information on the social media significantly influence the decision to register for the event. To be able to capture such detailed information about the registrants' decision-making behavior would require further investigation and broader set of tools to collect the information. On the other hand, all those 5 people were unfamiliar contacts to the case company, and can be thus considered as new leads.

5.2 Influence of email marketing in lead generation

The second sub-question for this thesis considers the role of search engine marketing: *"How can email marketing be utilized to support a small B2B firm's lead generation?"* The email marketing efforts conducted by the case firm were targeted at the invitation process of the focal seminar. Other organized email marketing campaigns

were not executed. The theory suggests that to succeed in email marketing, there are a few things to be considered. Mainly, these include segmentation and personalization, the importance of the subject line, timing and frequency, and measuring the results. The specific method of conducting the email marketing campaign is described in section 3.3.2.

The aim of the campaign was to make the recipients aware of the event that is organized and to offer a straightforward way to register for those who were interested. Therefore, the open and click rates of the emails are of specific importance. Section 4.2 introduces all the detailed information regarding the sent emails. The email open rates showed a clear pattern where the initial emails sent - both the save the date and the invitation - performed better than the reminders that were sent with some delay to those who had not opened the first emails. Email 1a and Email 2a both outperformed the industry benchmark of 20.95 percent open rate for "software and web apps", which is provided by the used email marketing software (MailChimp, 2017a). All the sent emails did also perform better than the benchmark in terms of click rate. The same applies when benchmarking the achieved results of the email campaign to campaigns of companies the same size as the case company. Both benchmarks are very close to one another, so the results of the comparison remain the same. The summary of information can be seen on Table 13. The rates that remained below the benchmark are denoted with an asterisk.

Table 13. Email performance versus industry and size-group benchmarks (benchmarks from MailChimp, 2017a)

	Open rate	Click rate
Industry benchmark	20.95 %	2.29 %
Company size benchmark	20.62 %	2.43 %
Email 1a	39.05 %	10.73 %
Email 1b	16.03 % *	25.45 %
Email 2a	27.23 %	25.21 %
Email 2b	11.75 % *	32.43 %

The trend of the emails sent appears to be that the click rate improves the closer the event is. This might mean that as time passes, the decision-making becomes more relevant, and the recipients do not want to miss out the chance to make an informed decision. Then the first email was sent, the event was over 3 months away, and undoubtedly many recipients would not decide that early, as their schedules would not be decided until later. On the other hand, those who decided to participate already early could be considered to show more interested towards the event. This could lead to a scenario where the email is opened out of initial curiosity, but they would still not click further from the links provided in the email.

In terms of the subject lines, invitations tend to have a positive influence on email open rates (MailChimp, 2017b). Inclusion of the word "Invitation" was found to have a 0.34 positive impact on the standard deviation from the mean open rates in the MailChimp (2017b) study, which included 24 billion analyzed emails. No personalization was employed on the subject lines, it has been previously found, that it might have a harmful impact on the email performance, depending on the level of relationship the recipient perceives with the company (Wattal et al. 2011; Ellis-Chadwick & Doherty 2011). Instead, the personalization, or more accurately segmentation in this case, was done with regards to the content when sending out the reminders. The reminders were only sent to those recipients who had not opened the first email. This way, the case company could avoid overburdening the people who had already received the information with additional emails.

In addition to the date of sending the emails, also the specific hour of the day was analyzed to evaluate the performance of the emails. Email service provider Co-Schedule (2016) combined 10 different email marketing studies analyzing the best days and times to send marketing emails. This information was used to select the timing of the emails sent in the case company campaign. The consensus from the studies is that middle of the week, Tuesday through Thursday, is the best time to send emails. Emails 1b and 2b sent were delivered on a Thursday, Email 1a on a Wednesday, and Email 2a on a Monday. The performance of the emails does not quite reflect the findings from the broader studies, as Emails 1b and 2b, which supposedly were sent on the best possible day of the week (CoSchedule 2016), had

the lowest open rates, and the only rates below the industry and company size benchmarks (see Table 13). The best time of day in the same combination of studies was not as straightforward. There was quite a lot of variance between the findings of different studies, and the two most popular times of day for sending marketing emails mentioned were around 10 a.m. and 2 p.m. (CoSchedule 2016). All the emails of the case company were sent close to the latter, between 2 and 4 p.m. As the email list contained some varieties in terms of time zone (mainly 2-3 hours with only a few exceptions), a timing which would be most suitable for the majority of the recipients on the list was chosen. As the times the emails were sent are so close to one another, not much comparison can be done between the emails.

A total of 111 registrants for the case company event informed that their primary source of information was email. That is almost 57 % of the registrants, and thus clearly the most popular channel of choice for the registrants. Interestingly, 29 of those who had selected email as their primary source of information had not received an email directly from the company. It is difficult to say with certainty what could explain this phenomenon, but there a couple of possibilities. First, the email analytics tools employed cannot recognize when the email has been forwarded by the initial recipient. This means, that it is a possibility that the emails were forwarded to colleagues, and thus the registrants would select that as their source of information even though they had not received the email directly. So, there is a possibility of word-of-mouth effect being in play in a form of an email. A second explanation might be that the registrants were ignoring the question in a way. To successfully submit the from, the registrant had to answer the question about the primary source of information. Sometimes people do not care for questions like this, as they cannot perceive any benefit for themselves in answering the question truthfully (as opposed to e.g. name and email), and email was the first option in the dropdown menu.

The best way to find the most suitable combination of content, day, and time suitable for a specific case is continuous testing and analysis. Based on the results here, it can be stated that results achieved with these emails were at the very least satisfactory, and email works as a viable channel of lead generation for such events and target audience.

5.3 Influence of search engine marketing in lead generation

To try and gain traction on search engine platforms, the case company implemented some principles of search engine optimization. The results then attempt to answer the sub-question *"How can search engine marketing be utilized to support a small B2B firm's lead generation?"* The most essential findings from the theory state that the following approaches can help a company perform better in search engine ranking results: inherently interesting content, regular updates, inbound links, and relevant keywords. Other than inbound links, these actions can be taken by the company itself. Inbound links are more of a result of already successful website, where other websites start including links to the content in the company website.

Content creation was the main approach taken towards improving the case company search engine ranking results. A total of four articles were published on topics that were perceived attractive to the target audience. The number of pageviews the articles received from organic session within the observation period varied between 9 and 235 pageviews with an average of 78.25 pageviews per article.

The efficacy of the articles in creating website traffic did not correspond with the expectations. The number of website entries these articles managed to gather is in a significant role, as that was the main goal of the content pieces. The most successful article acted as the landing page for 46 visitors, which means that it was the 8th most popular landing page from search engines within the timeframe. Other articles ranked below 30 in the list of pages with most entrances, and did not consequently work as intended. The homepage clearly outperforms all other pages of the company website by gathering 1337 entrances (55.20 percent of all).

In the implementation period, the amount of organic search engine traffic did increase notably, but the share of organic sessions compared to other sources decreased. The overall increase of the website traffic and addition of completely new channels influenced this development, but it will be further discussed in the following chapter. Despite the change, the most popular pages on the website remained the same, with the homepage leading the way. One plausible reason for the dominance

of the homepage in acquiring visitors is the behavior of people online. Oftentimes people use branded keywords in search engines to access a website they desire. This means that they type in the brand name in some form to the search field even though they could enter the website directly by typing in the URL. Instead of this being due to search engine optimization, it is actually because of brand recognition (Risdall 2017). Essentially all branded searches result in your brand being on the first place of the results page (Risdall 2017). Being able to separate the keywords visitors are using the in the search engines is nowadays rather difficult without conducting search engine advertising. As the most popular search engine, Google, has implemented their security measures to protect user privacy, keyword data is no longer available without paid advertising (Search Engine Watch 2013). Hence, the search engine optimization relies on trial and error in its simplest of forms.

All in all, the search engine optimization efforts proved out to be a challenge in improving lead generation. Even though some traffic was generated with the content, the visible effects remain lacking. None of the event registrants informed search engines as their primary source of information, so at least no direct connection can be drawn. It is a possibility that search engines could play a bigger role in the overall process than is perceived based on these results, but that is beyond the scope of this research.

5.4 Influence of website design in lead generation

The final research questions asked in the beginning of this thesis was *"How can website design be utilized to support a small B2B firm's lead generation?"* The company website forms a significant part in lead generation, as it is the platform on which the actual conversion takes place. The website acts as the center of operations in digital marketing where all the online prospects are sooner or later directed (Miller 2012, 101). When prospects enter the website from other channels during the campaign, the goal is to guide them to the campaign page, where they will hopefully become interested enough in the event to register themselves as participants. The

lead generation structures employed in the research are described in further detail in section 3.3.4.

Three categories of key success factors for a website were described in the theory: content, design, and strategy (Fan & Tsai 2010, 1143; Chaffey & Smith 2013, 283; Chaffey & Ellis-Chadwick 2012, 371). These all incorporate various aspects, and all the categories were considered by the case company when designing the pages and lead generation structures for the website. The content was maintained in brief and informative from at the first level, but more details were introduced when the prospects proceeded deeper in the lead generation funnel. The pages were designed to adhere to the current web standards with simple structures and call to actions implemented in a clear and visible way to inform the visitor about what to expect in the following stages of registration. The strategy for supporting marketing channels was formulated around the registration process in such a way that the interests of the prospects were nurtured throughout the whole lead generation process. The other parts of the website remained unchanged due to the limitations of scope within this research.

The overall results of the website performance indicate a trend of improvement across all key figures: number of visitors, amount of content consumed, and time spent on site. Furthermore, the average bounce rate of the website decreased by 10 percent, which is also an indicator of content relevance and visitor interest towards the messages the case company is delivering. Acquiring more visitors to the top of the marketing funnel has a positive impact on the lead generation performance as well. Slightly over 15 percent of the pageviews on the company website were on the pages related to the organized event, which means that they have had a clear impact on the growth of the website traffic. The role of the newly employed digital channels, such as email and social media, is also present in the shares of visitor acquisitions during the observation period. On the best month these two traffic sources amounted for a total of 10 percent of the website traffic.

The tool used for the analysis of the website performance, Google Analytics, additionally offers some insight into specific industry verticals. The benchmarks do not

include all the metrics that are available for the organization's own use, but the most important ones are present. According to the tool, 54 583 web properties are analyzed to generate these benchmark figures. The comparison between the case company and software industry benchmark can be seen in Table 14. All the available metrics indicate that the case company outperforms the industry benchmarks. Percent of new sessions does not carry any inherent value in being a good or a bad thing, but more of an indicator of the type of website traffic the specific property receives. Having a lower percentage of new sessions would imply that the website has a higher retention rate, as more people visit more than once for example.

Table 14. Website performance versus industry benchmark

	Case company	Industry benchmark
Sessions	4607	3601
Pages/session	2.98	2.18
Avg. Session duration	0:02:06	0:01:44
Bounce rate	46.15 %	65.87 %
New sessions %	64.34 %	77.51 %

The lead generation process constructed for the event was compared in performance to that of previous year's. There were equally many steps in the conversion flow; namely the main event page, the registration form, and the 'thank you' page. The differentiating factor was the way content was located and brought to the visitors. Emphasis was laid on clarity and presenting the information in an increasing manner so that the most essential information would not be missed by the visitors, and the interests of those more invested into the topic were also catered to. The step-by-step conversion flow changed notably from the previous year. Compared to previous year, there were more visitors on the website overall and a larger share of them moved on to the seminar page. Interestingly, almost the same number of visitors landed on the registration form, but after improved utilization of the digital marketing channels, 92.42 percent of the visitors on the registration form successfully submitted it. This is a significant improvement from the 66.18 percent conversion the form had the year before. This then again led to 44.44 percent increase in registrants to the event. From the 195 total registrants, 73 were new leads generated

for the case company, as the company did not previously have their contact infor-
mation. Unfortunately, there is no access to comparable data from the previously
held events, so comparison of the ratios cannot be conducted.

Overall, as the top part of the funnel was managed to be widened to attract 8.62
percent more visitors to the company website, and the time and amount of content
spent was increased, it can be concluded that the website performed successfully.
On top of improving the performance over time, also the industry benchmarks were
outperformed, suggesting that the case company situation is rather good, and fur-
ther development in the same direction should be pursued.

6 CONCLUSIONS

This thesis studied the role of digital marketing activities in lead generation. Within the context of small B2B company, this study can offer more insight to the intersection of the three, which has remained somewhat sparsely studied. In digital marketing research a lot of emphasis is given to specific channels and tools, or the phenomena are studied in the more popular B2C and large-scale enterprise contexts. The extant theory suggests several methods how various digital marketing channels can be utilized to benefit a company's marketing efforts, and those build a basis for this study as well. The most prominent success factors are implemented in the small-size B2B company context with a target of lead generation, which is used as the optimal measure of success for this specific case.

The analysis of the results indicates that active utilization of digital marketing methods might indeed improve the performance of a company's lead generation. Producing appealing content for relevant social media outlets while engaging with the audience led to growing number of followers of the case company social media pages, and to an increased number of traffic to the company website. Segmented, well-timed email marketing messages yielded comparable results, and attracted more people to the company website. Additionally, a word-of-mouth effect might have taken place, where the emails' reach had been far wider than only the direct recipient. The impact of emails appeared to be the strongest in increasing the company lead generation. Search engine optimization efforts did not yield notable results in this case apart from creating slightly more traffic to the company website. As the central part of lead generation, the website campaign page design alterations produced positive results, and overall generated more leads to the case company than they had achieved previously.

6.1 Theoretical implications

This study approaches the gap the in the existing literature, where digital marketing has not been considerable researched in the context of small B2B companies.

Digital marketing as a rather new phenomenon has also received only little attention in investigating the overall influence of a digital marketing strategy to a company's marketing efforts. Instead, this study contributes to the theory in combining the various tools and channels of digital marketing into one coherent campaign, and studying the role of each in respect to the entire strategy, offering more depth simultaneously.

Applying the findings from previous literature (see section 2.2) with contexts different from what has been studied here offers insight to possible generalizability of these findings beyond their initial scopes. For the most parts, the previous findings were applicable to the context of this study as well. Social media best practices by authors such as Michaelidou et al. (2011), Tiago and Verissimo (2014), and Holliman and Rowley (2014) laid a foundation for the social media marketing activities executed by the case company in this study, and led to positive results. Similarly, Mogos and Acatrinei (2015), Ellis-Chadwick and Doherty (2011), and Wattal et al. (2011) among others provided insightful success factors regarding email marketing, and by utilizing these approaches, the case company could achieve a notable amount of new leads and validation of old ones (see section 5.2). The case company website design was optimized in terms of the lead generation structures based on the suggestions of several authors, and helped the case company increase the conversion rate of the lead generation especially in the final stage of the marketing funnel.

The results indicate that similar studies to those mentioned above could be carried out in the future in the context to small B2B companies also. SMEs form a formidable part of the global businesses, and with the utilization of digital marketing channels often lacking, many companies could benefit from receiving encouragement and academic validation to further benefit from the use of digital tools and channels.

6.2 Managerial implications

This thesis manages to show that the principles from existing literature can offer a basis for formulating a digital marketing strategy for a B2B SME operating in the

technology sector. By establishing the basics for applicability, the results of this research may encourage B2B SMEs struggling with the planning and implementation of digital approaches to marketing. Managers can further utilize the results in the formation of their own strategies and attempt to optimize the activities to their respective contexts. Having a foundation on which to build the strategy is vital in terms of success of the digital marketing activities of a company. A comprehensive plan and benchmarks allow a company to build the strategy to their own direction.

The results of this thesis are in no means a guide executing a successful digital marketing campaign. The actions and results are heavily case specific, and there is a lot of variation in the business environments of different companies starting from target markets and industries all to way to company's internal capabilities. The findings suggest that the implemented techniques, for the most part, worked for the case company, and have offered them a direction which they can pursue with their future efforts. In a similar fashion, the success factors can present an opportunity for another B2B SME as well, even though the results cannot be guaranteed. The techniques can be then used for various purposes other than lead generation, such as improving brand awareness or customer retention.

Businesses struggling with lead generation can find new ways of creating potential sales using these relatively novel digital channels. Even the smallest of companies can compete with the dominating large businesses through efficient utilization of these highly scalable channels. With low costs and an equal playing field, the customer is offered a far wider range of options than they are in the traditional marketing field. Changing buying behavior makes digital channels a lucrative possibility for companies big and small alike, but eventually the ones that win the competition are the companies who can truly offer the most value to their customers already with their content marketing. The messages that resonate with their target audience are gaining the most engagement online, and the various platforms reward the companies for achieving that social status among their market. So, to be successful now and in the future, companies need to adapt to the customers' habits to prove their relevance.

6.3 Limitations and further research

Due to the single-case study method employed to answer the research questions posed in this study, the results of this study cannot be generalized to represent a broader population. The results, as mentioned before, vary based on the character-istics and operational environment of the company under study, and are thus limited to represent the focal case. Instead, the value of the research lies in the deeper understanding that has been gained over this particular case. Hence, is could be suggested, that further studies would be conducted on a similar context to offer more generalizable insights to digital marketing and its implementation in the case of small-sized B2B companies. With a broader scope the findings may then be statis-tically sound, and as such present valuable information to larger audiences.

The data for this research was gathered using external tools, that were also used to employ the digital marketing tactics. The validity of this data depends much on the integrity of each individual provider. Naturally, it is in the interest of the provider to suggest that the use of the tool is beneficial to their customer, and thus there might be a conflict of interest. To eliminate the threat of poor quality data, a data collection method impartial from the entire process should be utilized. This would then require a development of such tool if no valid alternative is available. Reflecting the data within the tools used in this research over time is reasonable, as there should be no variation within a single tool itself.

The results were gathered over a period of six months, which should be sufficiently long to see the effect of the activities, but in some cases, the process of turning one visitor into a lead can still take significantly longer. This is especially the case in industries which have long sales cycles. For this reason, the results are in no sense final and keep developing over time. This means that the case company should maintain their digital marketing activities, monitor the results, and optimize accord-ingly. To have a definite certainty that the digital marketing techniques did indeed have an influence over a conversion of a particular lead, more comprehensive tools should be used to analyze each lead's progress to and through the marketing funnel

in detail. This kind of research would yet again offer more insight to the influence of digital marketing efforts in lead generation.

Digital marketing is continuously developing, and new methods and trends are emerging as more companies begin utilizing digital marketing methods. The research on the topic should also develop alongside it to ensure that the findings become employable when they are still valid. Similarly, the scope of the current research literature should be broadened to involve the large population of B2B SMEs.

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APPENDICES

Appendix 1: Email 1a and 1b content and structure

Mevea Seminar 2017
The Digital Twin has landed
[image]

We are pleased to inform you, that the annual Mevea Seminar is coming again this
autumn!

Wednesday October 4, 2017
Heureka, the Finnish Science Centre
Vantaa, Finland
(15 min from Helsinki Airport)

This year we will focus on Digital Twin: what it is in practice, what is the business
case, and how it supports the whole product life cycle from development to training
and maintenance.

We have exciting presentations with concrete examples from Finland, Sweden,
Switzerland, and USA.

Last year [link to a summary from last year], 150 people from 7 countries and over
80 companies participated.

Make sure you won't miss the latest information about simulators & virtual technol-
ogies, and a chance to network with your peers!

Act now!

Set yourself a reminder by choosing a suitable calendar below

Be prepared for the registration that opens on 11.08.2017

Follow us on social media to stay tuned for more information
Add to your calendar
[Calendar links]
[social media icons with links]
[company logo]

Appendix 2: Email 2a and 2b content and structure

We are pleased to invite you to Mevea Seminar 2017!

On 4 October, world-class experts will be presenting the possibilities, practical examples, and benefits of using Digital Twin throughout the whole product lifecycle for supporting the product development, sales/marketing, training and customer service.

Today's machinery is moving with exponential speed to becoming smart and connected and at the same time changing the world of machine builders and users. Repeating the old ways of working is not enough to be successful in the future, instead, bold changes and new approaches are needed. One fast-growing approach is the use of Digital Twin – a physics-based, virtual twin of a physical product able to simulate in real-time its behaviour and use – to design, validate, train and optimise the products virtually. The Digital Twin concept is also rapidly replacing the traditional product development and training simulators.

Mevea will organise the seminar focusing on Digital Twin and virtual technologies on **Wednesday, 4 October at the Finnish Science Centre Heureka in Vantaa, Finland** (15 min from Helsinki Airport – Navigation address: Kuninkaalantie 5).

After the seminar, you are invited to a dinner and networking session at Heureka. In addition, you have the opportunity to test and experience various Digital Twin implementations from Mevea and customers presenting during the seminar. After dinner, we have reserved for you an opportunity to continue networking and discussions at the nearby Sokos Hotel Vantaa.

[agenda]
Participation is free of charge, but the number of places is limited. Seminar language is English. **Registrations at the latest by 22 September. <u>Click here to register</u>.** [link]

Welcome!

PS: Seminar participants can book a room at Sokos Hotel Vantaa with a special seminar rate of 137 €/night – more information and instructions via the registration link above.

Best Regards,
Mevea Team

Appendix 3: The first published article

Raute simulator launch at LIGNA 2017

[image]
Raute veneer simulator in use at LIGNA 2017.

Raute [link to Raute website] - the global market leader for new capacity machinery in the plywood and Laminated Veneer Lumber (LVL) industry – launched an advanced veneer peeling simulator based on Mevea's Digital Twin technology at LIGNA exhibition in Hannover in May.

The simulator, which includes the real machine control system, is capable of simulating both the machine behaviour and its work process. It will be used to support Raute operations during the whole product life cycle, including product development and training.

Read more [link to benefits page] about how simulators can create business benefits to any manufacturer.

Appendix 4: The second published article

The Digital Twin has landed

We are pleased to inform you, that the annual Mevea Seminar is coming again this autumn!

Wednesday, October 4, 2017
Heureka, the Finnish Science Centre
Vantaa, Finland
(15 min from Helsinki Airport)

Mevea Seminar brings together professionals from a variety of different industries. This year we will have exciting presentations from Finland, Sweden, Switzerland, and the USA.

Last year [link to summary article from 2016], 150 people from 7 countries and over 80 companies participated. See the highlights from 2016 below.

[embedded video]

Act now!

Make sure you won't miss the latest information and a chance to network with your peers!

- Registration opens August 13
- Set yourself a reminder by choosing a suitable calendar:
  [calendar links]
- Follow us on social media to stay tuned for more information

Appendix 5: The third published article

Etteplan and Mevea launch strategic co-operation in industrial Digital Twin solutions

Etteplan, an engineering company that specializes in industrial engineering services, embedded systems, IoT (Internet of Things) and technical documentation solutions, and Mevea, which specializes in real-time simulation technology, have agreed on a strategic partnership in Digital Twin solutions.

Etteplan and Mevea will jointly offer industrial customers a service based on the real-time simulation software developed by Mevea and the simulation model created by Etteplan for the customer's product. The service is especially suited for customers that design mobile machinery.

Digital Twin refers to a simulation model created from an industrial machine or device that is capable of producing a virtual twin of the actual machine's use and behaviour in real time. Digital Twin is the answer to industry's need to accelerate and enhance product development and to reduce product development costs.

The engineering and testing of the features of large-scale industrial equipment and production lines, such as machine hydraulics, mechanics, and automation, is more cost-effective with Digital Twin, as it enables faults and bottlenecks to be seen at an early stage of product development. Engineering and testing with Digital Twin typically reduces the costs of the prototype stage by 30 to 50 per cent, and the lead time of the product design by 20 to 30 per cent. Digital Twin also authentically simulates the product's natural use environment and work process.

The method is especially useful in designing and introducing new generations of products and in managing the full lifecycle of a product.

Several companies operating in a number of industries already use Mevea's software. Partnership with Etteplan will reinforce our international growth targets and create new opportunities for our customers to utilize our technology. Etteplan's broad and global machine and plant expertise combined with our simulation software will bring both of us a significant competitive edge in the fast-growing Digital Twin market, states Mevea's Managing Director, Tero Eskola.

For Etteplan, Digital Twin solutions are an important part of developing our service offering, and we are very pleased with this new partnership with Mevea. Together we will be able to respond to our customers' challenges and their need to take advantage of digitalization in designing and introducing new products. Mevea's software is already being used extensively by our customers, which also opens up new business opportunities for us, says Riku Riikonen, Etteplan's Senior Vice President of Engineering Services.

(Appendix 5 continues)

[Key personnel contact information]

Etteplan in brief
Etteplan provides industrial equipment and facility engineering, embedded systems, IoT (Internet of Things), and technical documentation solutions to the world's leading companies in the manufacturing industry. Our services are geared to improve the competitiveness of our customers' products and engineering processes throughout the product life cycle. The results of Etteplan's innovative engineering can be seen in numerous industrial solutions and everyday products.

In 2016, Etteplan had a turnover of EUR 183.9 million. The company currently has some 2,800 professionals in Finland, Sweden, the Netherlands, Germany, Poland and China. Etteplan's shares are listed on Nasdaq Helsinki Ltd under the ETTE ticker. www.etteplan.com

Mevea in brief
Mevea Ltd.'s software solutions are designed for real-time simulation and they enable Digital Twin, which is a physics-based virtual twin of a physical product, able to simulate in real-time its behaviour and use. Digital Twin can be used to support the whole product lifecycle from product development, sales/marketing, training to customer support and by that achieve cost savings and create new business opportunities. Mevea's customers are several world's leading machine manufacturers. For more information, visit www.mevea.com

Appendix 6: The fourth published article

Almost 200 people participated in the annual Mevea Seminar

MEVEA SEMINAR 2017 – The Digital Twin Has Landed

Almost 200 people from 9 countries representing over 85 companies were partici-
pating the annual Mevea Seminar which was organized on October 4th at the
Finnish Science Centre Heureka in Vantaa, Finland.

In the seminar opening presentation, Mevea envisioned some key trends driving
the machine development in the future and introduced the Digital Twin concept – a
physics-based, virtual twin of a product, able to simulate in real-time its behaviour
and use during the whole product lifecycle. Digital Twin concept has been well re-
ceived by the customers and according to the seminar participant survey, 67% of
the people responded, expect it to take place during the next 3 years.

Following the seminar opening, Peter A. Bilello, President, CIMdata Inc. presented
the importance and latest developments of Digital Twin concept. Customer
presentations from Raute Oyj (FI), Rottne Industri AB (SE), Hydroline Oy (FI) and
Ammann Group (CH) highlighted the use of Digital Twin concept in various stages
of product lifecycle. Exciting future technologies and visions were presented by
Colonel Olli Klemola, Research Director, Finnish Defence Research Agency.

[image]
Digital Twin hands-on experience

The seminar guests also had a chance to get familiar with the Digital Twin solu-
tions first-hand. The seminar exhibition comprised altogether nine simulators from
customers, partners, and Mevea. The demonstrations tied the event together con-
cretely showing how the Digital Twin can be applied to practice.