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EXECUTION OF INFLUENCER MARKETING CAMPAIGNS ON SOCIAL MEDIA

ABSTRACT

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Execution of influencer marketing campaigns on social media

This qualitative explorative study was conducted to investigate how businesses can optimize working with influencer. The topic of influencer marketing has been receiving increasing academic attention, however studies have not yet covered various aspects of it. Thus, the purpose of the thesis was to explore how brands can better identify influencers for their influencer marketing campaigns on social media, investigate managerial practices of influencer marketing brands from different industries can apply and identify ways of measuring the success of the influencer marketing campaigns. The study identified the main issues and challenges of influencer marketing and through literature study and qualitative semi-structured interviews with the influencer marketing practitioners discovered ways how to tackle these challenges. The main theoretical and practical application of the thesis is that influencer marketing practitioners should not pay attention only to numerical and tangible things. More focus should be placed on the fit between influencer and the brand as well as on building long-term relationship. The empirical study also advances the understanding of the role of a manager in influencer marketing collaborations. As the result of the study the practical framework with the steps to follow in order to execute influencer marketing campaign on social media was created.

ACKNOWLEDGEMENTS

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LIST OF SYMBOLS AND ABBREVIATIONS

ROI   Return on investment

SM   Social media

SMI's   Social media influencers

WOM   Word-of-mouth

eWOM   Electronic word-of-mouth

1 INTRODUCTION

1.1 Background

The rise of new information and communication technologies has influenced the market trends and dynamics, challenging companies' competitive positions (Porter, 2001). Due to the advent of social media (SM), the way companies interact with their customers has changed significantly in recent years. Currently SM is used by billions of people around the world and it has quickly become one of modern key technologies. For example, Facebook reported having more than 2 billion monthly active users and 1.5 billion daily active users. The total number of social media users is expected to rise to 3.29 billion in 2022, representing 42.3% of the world's population. (Appel et al. 2020, 79) At the same time, time spent on social media accounts is also increasing year over year. While in 2012, on average, users were spending 90 minutes per day on social media platforms, in 2018 this number has grown up to 136 minutes per day (Statista 2019a). The power of influence of SM is also growing: 60% of consumers are influenced by SM advertising posts when doing purchases (Barker 2018). It is not surprising that marketers have adopted SM as a marketing channel, given the massive potential audience available that spend many hours a day using SM.

However, consumers as SM users are becoming more critical of commercial messages and it is getting challenging for brands to stand out among the crowd of other companies. According to Nielsen Catalina Solutions (Whitler 2014), 92% of consumers believe recommendations from friends and family over all forms of advertising. An ODM Group study discovered that 74% of consumers rely on social networks to help with their purchasing decisions. Hubspot reports that 71% of consumers are more likely to make purchases based on social media referrals. (Garvin 2019) Besides, traditional online advertising is not working that efficiently anymore. For instance, 50% of people using internet never clicked an online advertisement like video ads on YouTube before actual content (Adotas 2013). Moreover, there is so called «AdBlock problem» meaning people widely used ad blocking extensions which prevent people from seeing advertising on webpages. Online users use AdBlockers mostly because they think ads are annoying and intrusive (HubSpot 2016).

Therefore, a new communicational tactic started to be utilized by companies in their e-marketing strategies – influencer marketing and social media influencers (SMI's). SMI's are known as people who promote products or services through their blogs, tweets and posts via various SM channels (Freberg et. al 2011). They have acquired hundreds or thousands of followers they can reach and persuade (De Veirman et al. 2017), that is why companies cooperate with influencers. Brands pay influencers for their creativity, time and effort they invest in creating content, and exposure to the audience the influencer has gathered. SMI are not simply marketing tools, they are social relationship asset (Olenski 2017). For instance, 70% of teenage YouTube subscribers claim they relate to YouTubers more than traditional celebrities since they are too distant and they lifestyle is very different from ordinary people. While YouTubers are seen as almost friends. Therefore, video done by top YouTubers collect more views and actions than videos created by celebrities. (O'Neil-Hart & Blumenstein 2016). Since customers trust SM channels and content uploaded there, it is understandable why companies invest in them and there is no wonder that 92% believe influencer marketing is an effective form of marketing (Influencer Marketing Hub 2019).

Also, according to the research conducted by Nielsen and TapInfluence, influencer marketing offers ROI several times higher than other forms of online marketing. In influencer marketing the is no need to spend additional funds on testing and finding the appropriate audience, since influencers have already gathered this audience on their channels. The study also revealed that consumers exposed to influencer marketing tend to buy substantially more items than those exposed to traditional online marketing. Moreover, influencer marketing help brands to reach big audiences via already built relationships and trust between influencers and followers, as well as create halo effect. Furthermore, influencers increase brand awareness. (Smith 2016). Thus, 63% of businesses who do budget for influencer marketing intend to increase their spending and spend on influencer marketing at least 20% of marketing budget (Influencer Marketing Hub 2019). Daniel Newman states that influencer marketing will be the "next golden goose" of marketing (Newman, 2015).

The work alongside influencers helped many businesses to capture the attention of brand consumers and promote relevant and relatable content to clients. Taking into account trusting relationship between people and SM, it is no surprise companies collaborate with influencers

to promote brand, products or services. However, influencer marketing is still a relatively new marketing strategy and it is not always clear how to successfully use social influencers. Brands have no consistent framework for choosing the right influencer and making decisions about fair payment (Pathak 2016). Also, there is no universal guideline for measuring influencer campaigns, which is why companies struggle to determine return on investment (Influencer Marketing Hub 2018; Schwarz 2019; Skinner & Oesterreich 2019). Challenges are in some way crucial since people are becoming more interested in SM and influencer marketing is believed to be one of the promising areas of marketing. (Newman 2015).

1.2   Aim of the Thesis

It is essential for businesses to understand the fast transformation of SM and gain knowledge about influencer marketing. Therefore, this study aims to find out how brands can execute influencer marketing campaigns on SM. The goal of the study is to answer a specific research questions and investigate the best practices of influencer marketing brands from different industries can apply. Based on challenges that companies face in the influencer marketing field and the lack of knowledge about the area of influencer marketing, this thesis aims to analyze what important factors companies should take into consideration in order to execute successful influencer marketing campaign. The ultimate goal of this study is to create a framework that will offer brands advices about how to choose the right influencer and plan budget, how to execute the influencer marketing campaign and how to measure its success. Since 77% of companies (Influencer Marketing Hub 2019) claimed that they ran their influencer campaigns in-house without help of influencer marketing agencies, the researcher believes the guideline might be relevant and useful.

1.3   Research questions

Based on the gathered information the researcher defined the following main question: **How a brand can execute influencer marketing campaigns on social media?** In order to fully answer the main question and provide the best results for the study the researcher created three sub-questions:

1. How brands choose influencer and decide their monetary value?

2. How to execute influencer marketing campaign?

3. How to measure the influencer marketing campaign?

The research questions aim at finding out strategical and managerial advices on the influencer marketing executing. Research questions should help to define factors that influence important decision-making concerning influencer marketing campaign, including planning budgets, selecting influencers, starting and running the campaign, measuring the success and ROI. From the academic perspective, the study will provide more data and information about influencer marketing and will fill the gap in management and executing of the influencer marketing activities. In order to answer research questions, the qualitative approach was selected for the research since it can provide a deep understanding of the influencer marketing processes, choices and decisions.

1.4 Preliminary literature review

The rise of modern technologies has changed the ways of communication and interaction between companies and consumers. Social media (SM) has become a crucial aspect of marketing messages. From marketing perspective, SM is a digital channel that marketers use to communicate with consumers through advertising (Appel et al. 2020, 80). The qualitative research of Dimitriadis (2014,333) shows that businesses consider SM the fastest internet trend which continuously gains popularity among people. Viral nature of SM is believed to be the quick way for making a brand's message and it can establish and raise brand awareness (Dimitriadis 2014; Fanion 2011). Moreover, companies are attracted by the relatively low cost of advertising in SM, especially comparing to digital advertising (Dimitriadis 2014; CMO Survey 2019). Therefore, businesses are trying to communicate with their consumers through SM channels more and more.

Viral nature of SM and its big audience encouraged the appearance of influencer marketing. Influencers are identified as people with power to affect the purchase decisions of others (Mavrck 2014). Influencer does not necessarily mean a worldwide known celebrity, he or she can be a a form of social micro-celebrity (Senft 2008). Influencer marketing is a

relatively new concept, but business have been utilizing influential people for marketing purposes since late 19th century (Erdogan, 1999). Also, celebrity endorsement has been the topic of academic literature (Atkin & Block, 1983).

Despite all the known information, influencer marketing is also full of challenges which were not intently studied by previous researchers, most of the focus was on viewing influencers as "brand enthusiasts" (Abidin & Ots 2016), measuring the influence of the influencers (Kwak et al. 2010), factors that impact the effectivity of influencer marketing activities (De Veirman et al. 2017), effectiveness of celebrity endorsers and purchase intentions (Pradhan et al. 2016) as well as financial perspective of it (Prentice & Zhang 2017). However, social media executive confessed while answering a question regarding payment to influencers from brands that companies have no idea how to pay the influencers (Pathak 2016). This is a big challenge since it is crucial to define the amount of budget to allocate for any marketing campaign (Piercy 1987) and decisions concerning marketing budgets should be based on facts and data rather than intuitions (Fisher et al., 2012).

Moreover, there is no consistent framework for choosing the right influencer (Pathak 2016; Breves et. al 2019; Gensler et al. 2013) while finding convincing and powerful influencers is at the base of the success of word-of-mouth practice (Kim & Han 2009). Almost 70% of marketers state that finding relevant influencers is a challenge for them (Influencer Marketing Hub 2018). It is a challenge since identifying appropriate influencers is a complex process due to different aspects that impact the outcome. Among such aspects can be number of posts, likes, followers, company's goals (Neves et al. 2015).

Li et al. (2011) proposes that three values are important in measuring the potential of the influencer: network-based, content-based and activity-based. To measure the reach and impact of influencers, companies might use various numerical data like number of followers or number of interactions with each post. Such metrics are easily available, understandable and comparable across SM channels. (Peters et al., 2013) Besides, high number of followers accelerate the spread of information (Mayzlin & Yoganarasimhan, 2012). The study conducted by Uzunoğlu & Misci Kip (2014) found that marketers consider the number of followers, the number of connections to other social networks, the rank of the search engine,

the quality of the material, the blogger's popularity and the importance of their content to a brand as the key criteria for choosing a suitable influencer. Freberg et al. (2011) identified specific influencer characteristics. Among them are being verbal, smart, ambitious and productive. Previous studies have also found out the importance of high level of influencer's activity in SM (Stephen et al. 2017)

However, attributes described are not enough for successful marketing collaboration between influencer and the business. There are many other factors that are needed to be taken in consideration before making a campaign. Some say that a connection between the product and the influencer's brand is vital for a successful campaign (Hawkins et.al 1983). There is an opinion that good relationship between an influencer and its followers leads to a higher genuineness of the partnership (De Vries et al. 2012). Marketers also believe that source credibility add persuasiveness to a message, thus influencers should possess three dimensions: expertness in the sector of the endorsed product, trustworthiness and likability (Kelman & Hovland 1953; Teng et. al 2014) Thus, process of selecting influencers and criteria to be applied vary from scholar to practitioner and there is no single common model for that.

Special digital tools have been developed that help to identify the right influencers for marketing campaigns. However, such influencer marketing platforms mostly provide basic numerical data like audience size, the number of photos published, engagement and impressions rate, number of closed deals which do not help too much in terms of influencer identification, especially from a budgeting point of view. Various indicators like number of followers and different engagement parameters including likes and shares can be increased with the help of various services since influencers can purchase fake accounts to follow them in order to boost the appearance of their reach. Therefore, numbers do not guarantee that followers will be engaged with the message (Romero et al., 2011; Fulgoni 2015, p. 234) because the authenticity of the influencers can be fake. Academic research shows that numerical measurements, including acquired «likes», can be speculative and might have no effect on consumers' attitudes or behaviors (Appel et al. 2020; Backaler 2018). The founder of A Good Company Anders Ankarlind (2019) identified that «the amount of cheating in the murky world of influencer marketing is outright staggering». The qualitative and

quantitative data of his combined study shows that Instagram's monthly active user's data may be overrated by as much as 45%. The report «Fake Influencer Marketing in 2019» by Robert Cavazos and cybersecurity company, CHEQ estimated that fake influencers and followers would cost $1.3 billion in 2019 in online ad spending (Somfelean 2019).

There is also no universal measure for influencers campaign, therefore companies struggle to determine ROI (Influencer Marketing Hub 2018). Performance measurement from the influencer marketing perspective has been studied but not as much as SM marketing in general and Willet (2016) highlights that it is challenging to track the effect that influencers have on a company's sales. Westwood (2017) introduce four end-goal-driven measurements of ROI which include visibility, engagement, content and revenue. However, various parameters can be increased by influencers and there is not much trust nowadays to the numerical data concerning influencer marketing (Romero et al., 2011). Recently have been developed digitals platforms, including Traackr and Klear, that help brands make post-campaign analytics. However, these digital solutions are relatively new and are not free of charge. According to the research of Influencer Marketing Hub (2019), 58% of businesses are not using influencer platforms and use only in-house tools to execute influencer marketing campaigns. This suggests there are still opportunities for development and simplification of influencer platforms.

There are many more challenges, such as the lack of rules and regulations in the field of influencer marketing. While traditional advertising company would bear liabilities when cheating and using misleading practices, in influencer marketing practices there are no assurances (Somfelean 2019). Also, not much academic research is done about unsuccessful influencer marketing campaigns (Appel et al. 2020). Indeed, although growing and appealing, influencer marketing is still considered as a new trend in the marketing area which is missing academic research and guidelines for execution.

1.5 Theoretical framework

The theoretical framework in this thesis is based on the literature used previously and main concepts of this study. The empirical part will further explain the findings of a qualitative study on how companies perform influencer marketing.
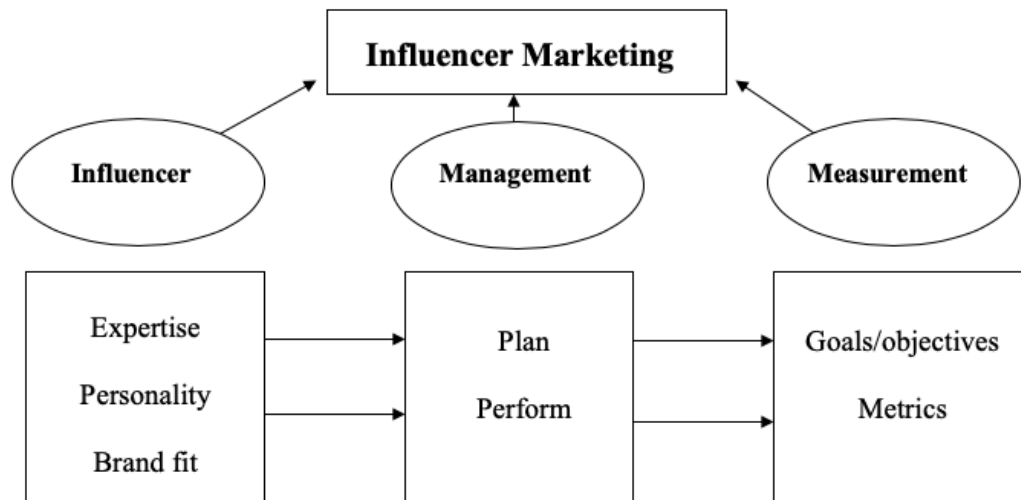
Figure 1. Theoretical framework

1.6   Definitions

Social media – a collection of software-based digital technologies usually presented as apps and websites that provide users with digital environments where they can share digital content or information as well as participate in discussions and be involved in interaction (Appel et al. 2020, 80; Manning 2014, 1158).

Influencer marketing – a marketing approach where individuals who have influence over a company's target group, are identified and used in marketing activities in order to promote the brand (Backaler, 2018, p. 1).

Influencers – people who have impact, active minds, start trends and shapes the customer's purchasing decision (Keller & Berry 2003; Brown & Hayes 2008).

Social media influencers - influencers who shape audience attitudes through blogs and other types SM like Facebook, Instagram, YouTube (Freberg et. al 2011).

1.7 Delimitations

Delimitations result from specific choices made by the researcher. Choice of objectives and questions, theories used, research approach adopted – these are delimitations. (Simon & Goes 2013). The researcher decided not to focus on specific for the research because wanted to get the results from different companies in order to create guidelines which can be utilized by organizations of different sizes and orientation. This decision also allowed to reach more potential interviewees and make sure at least several interviews were conducted. Researcher tried to contact mostly small and medium sized companies who have practiced influencer marketing since they are more likely to respond and agree to cooperation.

Also, due to the coronavirus global epidemy, which started in February 2020 and continued for several months during thesis writing, and quarantine measures including border closure, which made travelling for data collection impossible, methods had to be adjusted according to the quarantine situation. Personal meetings had to be cancelled and online technologies have been used for data collection.

1.8 Research Methodology

In order to conduct a study and answer research questions qualitative method for the data collection process of the thesis. In detail, three semi-structured interviews have been conducted. They delivered a qualitative overview of the main factors that brands analyse and technics they apply in the influencer marketing campaigns.

1.9 Structure of the thesis

The study consists of five main chapters and is divided into theoretical and empirical parts. The theoretical part can be found in chapter two. The empirical part is mentioned in chapters three and four. The last chapter, number five, represents discussion and conclusions.

The introduction chapter explains shortly the topic of the thesis, its objectives, background to why the study was conducted. It also includes prior literature review, methodology used in the thesis to get empirical data and delimitations of the study. Chapter two provides a theoretical insight about practical state of influencer marketing and describes the theoretical

model that can be utilized for execution of influencer marketing campaigns. Since from the academic perspective the whole process of the influencer marketing execution has hardly been studied, an extensive view of what is known about influencer marketing and its practical realization is provided. Chapter three describes methodological choices and methods of the research. Chapter four represents the research key findings while chapter five presents discussion and conclusions.

Figure 1. *Structure of the study*

2   PRACTICAL STATE OF INFLUENCER MARKETING ON SOCIAL MEDIA

The following chapter aims at providing a more detailed overview of the existing literature about the main topics of the study. This part of the research will provide an overlook on what is known about SM, influencers and influencing marketing.

2.1   Social media

Term SM is usually referred to forms of media that involve interactive participation (Manning 2014, 1158). In more details, SM is defined as a collection of software-based digital technologies – usually presented as apps and websites – that provide users with digital environments where they can share digital content or information as well as participate in discussions and be involved in interaction (Appel et al. 2020, 80; Manning 2014, 1158). SM is considered "a give-to-get environment" since user experiences are focused on free content sharing (Uzelac 2011). According to Blackshaw & Nazzaro (2006), on SM some people tend to educate each other about products, services, personalities and issues. Others go to SM sites to learn about previous experience with products or services that is posted on these pages (Park & Cho 2012).

Research by CMO Survey (2019) shows that marketing budgets for SM are constantly growing, suggesting that brands are interested in building strong social media presence and engaging with their consumers. Studies on online communities have tried to explain why businesses may be interested in SM platforms. Kozinets (2002) suggests two explanations: opportunity for market research and word-of-mouth (WOM). As SM offers new opportunities for interaction with consumers, there are new opportunities for researchers to get closer to customers and gather information about their desires, needs, wants and interests. With the help of SM marketers can reach the audience and get consumer insights faster than ever before. (Hahn et. al 2014, 50). Also, SM platforms are places in which consumers participate in discussions and influence other people, therefore WOM often takes place there. WOM – a personal communication between people about products - has been acknowledged a huge influence on people's knowledge, feelings and actions (Kostic et al. 2018). WOM is encouraging customers to recommend their family members and friends products and services they like and appreciate (Brown & Fiorella 2013). The development of internet-

based media has contributed to the emergence of electronic world-of-mouth (Chu & Kim 2011), which occurs on various online channels, including social networks and blogs. SM and eWOM have radically changed the relationship between business and consumers, since SM platforms provided their users with the opportunity to collaborate, share opinions and experiences with each other (Kostic et al. 2018).

2.2   Influencer marketing and influencers

Influencer marketing is a new practice within the field of digital marketing which practitioners appear to be increasingly using. For instance, according to Google Trends (2020), term «Influencer marketing» experienced huge rise in the last 5 years.
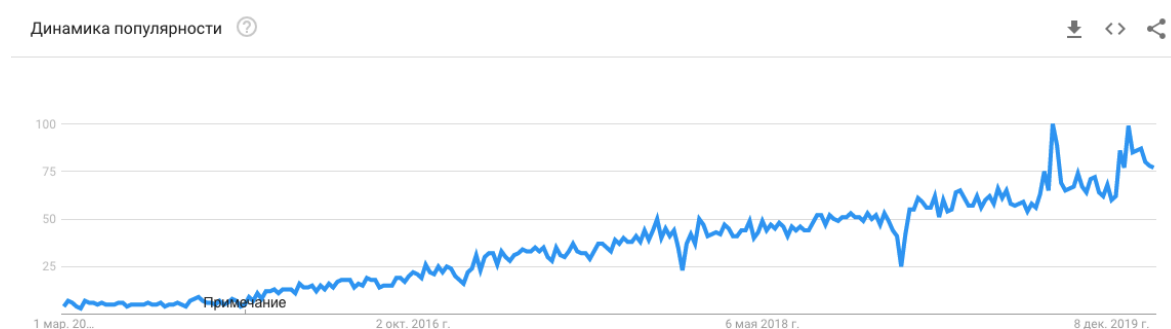
Figure 2. Google Trends statistics for the term «Influencer marketing» (Google 2020)

According to Brown Hayes (2008, 12), influencer marketing is a new approach that directly addresses the most growing market obstacles among prospective customers and focuses on those individuals who advise decision-makers. Influencer marketing approach identifies individuals that have influence over big amount of other people, including potential customers, which may not be possible in case of a common person (Sigala 2017; Ranga & Sharma 2014). Sudha & Sheena (2017) add that influencer marketing is a process of identifying and activating individuals who have an influence and want to be part of a brand's campaign towards increased engagement, reach and sales. It is common that influencers get payment for their work from brands who act like advertisers. In other words, influencer marketing is a form of marketing in which companies and influencers work together through a working relationship in order to achieve a win-win result: companies increase brand

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awareness while influencer get money for their services and increase their fan base. Influencer marketing can take many forms, including blog posts, videos or pictures. Most often influencer campaigns take place in content communities (Kaplan & Haenlein 2010, 61), like Instagram and YouTube. The presence on Instagram is considered to be effective for brands since 90% of application users follow a business account on Instagram (Chen 2020). YouTube videos are in the top list of the most effective influencer marketing format, better are only Instagram posts and Instagram Stories (Zote 2020).

Influencer marketing can belong to the earned or paid media depending on the level of coordination and control. The earned media refers to the media exposure the company or organization earned through WOM. The paid media is the method by which organizations can promote their content through sponsored activities, including social media posts, display and video ads and other promoted multimedia. (Meyer 2019) According to the survey of Nielsen Holdings done during August-September 2011, consumers' trust in traditional paid advertising declines, while earned media sources become more credible. 92% of consumers trust earned media while only 33% trust such paid traditional forms of advertising like display ads on mobile devices or online banner ads. The results of the study showed that consumers all over the globe see recommendations from people they know and online reviews as the most reliable and credible source of advertising. Thus, there is solid reason for companies to connect with their customers in form of consumer feedback with described experiences and opinions about product or service. (Nielsen Company 2012)

In general, influencers are people who have impact, active minds and start trends (Keller & Berry 2003). Brown & Hayes (2008, 50) describe influencers as "a third party who significantly shapes the customer's purchasing decision, but may never be accountable for it". Considering how fast the technology and with it the SM developed, the concept of social media influencer (SMI) grew substantially during last decade. In previous studies it was discussed that influencers can impact consumer opinion and purchasing decision (Kiss & Bichler, 2008; Gnambs & Batinic, 2012).

Influencers who shape audience attitudes through blogs, tweets and use of other SMs like Facebook, Instagram, YouTube are called SMI (Freberg et. al 2011). De Veirman et al.

(2017) defines SMI as a user who has accrued big number of followers, built reputation for his/her knowledge on a particular topic and high reach, and who can persuade others and make impact. Lahuerta-Otero & Cordero-Gutiérrez (2016) concluded that influencers clearly express opinions and feelings via SM. SMI build their audience over time and become opinion leaders smoothly. Brands recognize and cooperate with influencers because they can create trends and encourage their followers to purchase products/services they promote.

The idea of using in consumer markets famous people or celebrities to influence others is a well-known marketing strategy. Nevertheless, the omnipresence of SM has increased the accessibility and attractiveness of this approach. For instance, famous singer Selena Gomez has over 140 million followers on her Instagram account. The exposure of a single photo shared by her in 2018 was estimated at $3.4 million. However, big celebrities like Selena Gomez are possible influencers for big brands, since they are expensive and smaller companies cannot afford them. (Appel et al. 2020) Besides, celebrities lack connection with their followers, therefore people relate more to influencers (O'Neil-Hart & Blumenstein 2016). Hence, smaller brands stated to capitalize on the popularity and success of macro-influencer, and even more often of micro-influencers, representing a new form of influencers.

2.3   Types of influencers

Macro-influencers are also called opinion-leaders are influencers who have significant but not massive following, they can have audience with hundreds of thousands and millions of followers. Example of macro-influencer can be a model, media person, musician. This type of influencers has been argued to provide most effecting ROI. (Steele 2017).

Micro-influencers are not as famous as celebrities or even macro-influencers, but they have loyal and enthusiastic followings that are typically more targeted. The size of the audience of micro-influencers vary from few thousands to hundreds of thousands of followers with whom influencers strategically maintain connection through consistent communication. Micro-influencers are considered to be more trustworthy and authentic than traditional celebrities because they have the power to influence niche communities instead of wide

audience with different types of followers. These influencers are usually seen as «experts» in the field they concentrate on, encouraging others to want to view the content they create and share. (Appel et al. 2020; Backaler, 2018, p. 34) They are also believed to be able to trigger consumers' desire for brand, can positively influence on brand image and make impact on brand loyalty (Lv. et al 2015).

2.4 Managing influencer marketing campaign

As already discussed in previous chapters, companies face various challenges with influencer marketing campaign since there are many unclear moments concerning its execution. The four M's model was developed by Brown and Fiorella (2013) in order to some extent replace the traditional four P's of marketing, because the marketing trends as well as the technological capabilities have changed and the new theories were needed to guide recently appeared marketing activities including influencer marketing. The four M's represent four dimensions: make, manage, monitor and measure. By following four M's model influencer marketing campaign has more chances to succeed. However, the model doesn't provide solutions to all current challenges of influencer marketing.

2.4.1 Influencer selection

During first steps of the influencer campaigns companies connect with individuals who posses the power to transfer customers into the next step in the purchase decision cycle no matter where they are in it at the current moment (Brown & Hayes 2008, 50). In order to understand what the current position of the customers in their purchase lifecycle is, brands should place the consumers in the centre of marketing activities in the Customer-Centric Influence Marketing Model (Brown & Fiorella, 2013, 157). The model helps brands to understand the decisions conducted by the consumers and factors that influence their decisions. According to the model, the customer is positioned in the centre of the influencer marketing concept and brands apply customer dominant approach. (Brown & Fiorella 2013, 78).
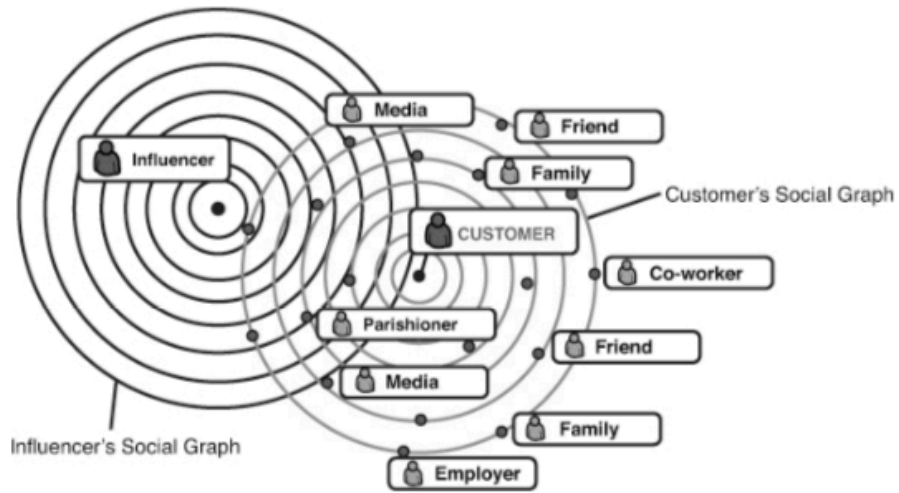
Figure 3.Customer-Centric Influence Marketing Model (Brown & Fiorella 2013)

Thus, there are several components that brands should take into account when choosing influencers for collaboration, among them are demographics of the audiences and their reaction history in the SM platforms (Brown & Fiorella 2013, 159-160), appropriate platforms which suits best target audience (Brown & Fiorella 2013, 160) and influencer.

McCracken (1989) introduced the model of meaning transfer within the context of celebrity endorsement which was later adapted by Abeza et al. (2017) by adding online platform and various types of endorsers. The model includes three phases each of which signifies a step in the transmission of meanings. During the first stage the advertisement gets the meanings that come from a culturally comprised world. The second phase means identifying a celebrity that has a personality and lifestyle that is appropriate to the planned marketing campaign. The last stage includes that transfer of values from the celebrity to the customer through the purchase of a product. (McCracken 1989)

However, choosing suitable influencer is not only about reaching people with great numbers. In fact, one of the most common mistakes companies do is that they collaborate with high-profile influencers instead of delivering message through the influencers who are actually relevant to the customers. (Brown & Fiorella 2013, 161) Besides, smaller following does not mean that the influencer is not effective (Gräve 2019; eMarketer 2019). Instead of concentrating on the size of the following, companies should pay attention to the

authenticity, brand fit, community and content. Authenticity is one of the most important concepts in modern marketing and it means the honesty of influencers who promote products or services they believe without harming own credibility (Brown et. al 2003; Backaler, 2018, pp. 28–29; Breves et al., 2019). It is essential to pay attention to credibility since it is main convincing factor in online setting which also positively influences influencer's own image (Everard & Galetta 2006; Chu & Kamal, 2008). Brand fit refers to the coherence of the influencer's personal brand with the business' brand. The brand fit between encourages the effectiveness, likeability and persuasiveness of the campaign (Silvera & Austad, 2004). If there is a good fit between influencer and brand consumer will appreciate the product and enhance financial performance of the campaign (Silvera & Austad, 2004). If there is no fit, audience will think the collaboration was done only for the gaining profits (Backaler, 2018, p. 29; Breves et al., 2019). Community includes several parameters, like size of audience, engagement rates (likes, shares, page views) which are often criticized because they can be increased artificially, relevance of the influencer's community for the brand (Breves et al., 2019; Backaler, 2018, pp. 149–151). Lastly, content includes the ability of the influencer to create value adding content (Backaler, 2018, pp. 28– 32; Tzoumaka et al 2016). The content should also be viral, meaning it should be practically useful or surprising (Berger & Milkman 2012).

2.4.2   Management

Like any other marketing activity, the whole process of influencer marketing should be managed carefully and with attention to details. Proper management helps campaigns to truly succeed, be productive and grow (Dowdy & Van Reenen 2014). It is also especially important to have a proactive communication with the influencer since it provides the opportunity to build trustworthy relations and turn brand influencer to bran advocate. Brown & Fiorella (2013) describes seven steps to managing influencer campaigns which are mostly relate to campaigns involving macro influencers but can be also adapted to marketing activities that include micro influencers.
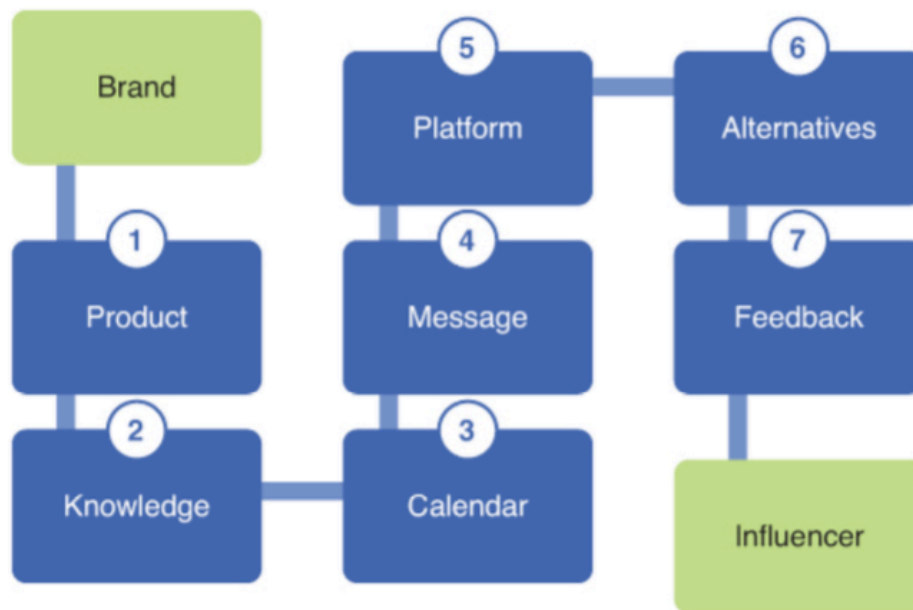
*Figure 4.*The Seven Steps for Influencer Management (Brown & Fiorella 2013, 162)

Firstly, product is as important as the message translated during the influencer campaign. Companies should make sure that influencers they collaborate with have all necessary tools when it comes to the products they promote. (Brown & Fiorella 2013, 163) Secondly, knowledge refers to the understanding by the influencer main product or service he/she is going to promote. Influencer should know features of the product or unique sides of the services and have the idea what is worth recommending to people. It is important to provide influencer all necessary information, provide support and answers to the possible questions. Usually, influencers get a sample of the product so they can experience using it. (Brown & Fiorella 2013, 163). Thirdly, all activities should be scheduled and both parties (company and influencer) should be aware what actions will be done during the campaign and what are the deadlines, even though the campaign is short-term and does not involve many activities. Planning positively influences organizational performance, minimizes uncertainty, increases effectiveness and efficiency, motivates people for the better performance of tasks (Kareska 2017). Also, Brown & Fiorella (2013, 164) emphasize that a preferred method is to build a longer-term strategy that involves influencer as a core part of the company's marketing efforts since effective and successful influencer campaign is the one which is the part of the

company's long-term marketing strategy and not a one-off activity (Brown and Fiorella 2013, 159). Short-term buzz fails to transfer brand influencers to brand advocates.

Moreover, the brand message should be designed to be suitable for all the parties involved in the campaign. The message should get along with influencer's content and image as well as be appealing to the target audience' needs and preferences. It is company's responsibility to research if the influencer has already discussed anything similar to the brand's message before the campaign and find out influencer's typical type of content. (Brown & Fiorella 2013, 164). Determining the most appealing platform for influencer marketing campaign is also important part of the process. All platforms have their advantages and challenges as well as target audience. The choice should be based on the information regarding key customer segment. (Brown & Fiorella 2013, 164) Companies should also be ready for unpredictable market action. Even during well-planed detailed campaigns something can go wrong and people can have negative reactions, therefore it is important to have backup plan and some strategic alternatives. They are crucial to the success of the company (Okah et al. 2019). For example, brands can think in advance about alternative influencers who might cope with negative perception of the campaign or create alternative promotions or landing pages. Alternatives cannot fully recover campaigns, but they can decrease amount of negative. (Brown & Fiorella 2013,165)

Lastly, all marketing activities should receive feedback and influencer marketing is not an exception. Previous studies have proved the ability of feedback to help individuals to learn about own performance and enhance it in the future (London & Smither 2002; Medvedeff et al., 2008). Therefore, companies should hear influencers opinions about the work done, take into consideration what could have been done differently and what other tactics could be used in future campaigns. Influencers are the ones who can provide valuable insights about the audience they have gathered. (Brown & Fiorella 2013, 165)

2.4.3   Monitoring

Monitoring efforts means following the impacts of the influencer marketing activities. In other words, companies should focus on results and evaluate if they have accomplished goals

and met targets. There are three main parameters that brands should take into consideration while monitoring the progress of the campaign: awareness, reaction and action. The first measure – awareness – means blog posts, social shares and articles about the brand's product. Reaction parameter includes number of website visits, more subscribers, increased audience in SM accounts, increased search queries, increased traffic to offline facilities of the company. Action refers to the traceable activities that could take place after the collaboration. (Brown & Fiorella 2013)

2.4.4 Measuring performance

«Measure» is the important part of the campaigns since it allows to measure the success, collect valuable information about successfulness of the marketing activities and replicate best practices in the future campaigns (Hoffman & Fodor 2010). Academics define performance measurement as "the process of quantifying the efficiency and effectiveness of action" (Neely et al. 1995). Performance measurement usually consists of goals and objectives and metrics. Goals and objectives are needed to act as benchmarks that help with measuring the performance of marketing activities. Goals and objectives should align with broader marketing strategy (Keegan & Rowley 2017, 19).

There are two main metrics that brands need to involve in their measurements: brand and influencer. Both of them include several factors. The brand metric includes investment which referrers to the occurred costs related to the research of an appropriate influencer. In other words, companies should understand how much the setup of the campaign costs and use that as a barometer against the amount of the financial return. (Brown & Fiorella 2013, 168; Hoffman & Fodor 2010). There are also resources – factor which means the actual activities contributed to the influencer marketing campaigns. For instance, how many employees are required and the hours they need to spend for campaign. Education of the influencers and the employees is also a factor that needs to be measured. (Brown & Fiorella 2013, 168) There are also metrics concerning all product related costs like free samples of the products that are provided for the influencers and sometimes followers (Brown & Fiorella 2013, 168).

Often brands concentrate on general numbers concerning influencers, like the number of followers and likes on the posts. These are called vanity metrics or engagement metrics. They are popular to report since are easy to access. (Backaler 2018) However, if an influencer has big audience but only a small number of followers, pay attention to his/her posts, then collaboration will have no success. Therefore, it is important to pay attention to the reactions that influencers receive when translating and sharing brand's message and it's reach. (Brown & Fiorella 2013, 169; Peters et. al 2013) Also, one of the key elements that should be measured in influencer activities is the sentiment around the brand message – the perceived image of a positive or negative attitude towards the shared content. This can help companies to understand the perception of the target audience, increase awareness around the influencer and identify factors that are not viewed by the audience positive enough. (Brown & Fiorella 2013, 170; Tran 2019; Hoffman & Fodor 2010) Last but not least is the effectiveness of the campaign or conversions of the influencers' marketing message which is measured by website traffic, conversions and number of followers gained (Brown & Fiorella 2013, 170; Barker 2017; Hoffman & Fodor 2010). Companies can also look at how many times the brand or product is mentioned online, how many people subscribe to newsletters. However, the one should understand that the speed of effect depends on the product or service promoted during the campaign. (Brown & Fiorella 2013, 170)

3 METHODOLOGY

In this part of the thesis is described the methodology regarding techniques of data collection used during the study and possible limitations are also discussed. The definitions of the method-related terms are described. The chapter also elaborates on the reasons behind the chosen approach. Moreover, the chapter provides information how the data was generated, describes the participant.

3.1 Exploratory research design

In general, research design is a way study intends to answer the research questions. It describes sources of data, process of data collection, its analysis (Saunders et al. 2016). There are four distinct types of research: descriptive, evaluative, explanatory and exploratory studies. (Saunders et al. 2016) Descriptive type of research accurately characterizes an event, person or situation and answer 'Who', When', 'Where' and 'What' questions. Evaluative studies evaluate the effectiveness of work and answer 'How', 'Why' or 'What' questions. Explanatory studies seek to understand and establish causal relationships between data, they answer 'Why' or 'How' questions. Lastly, exploratory research is an open-ended study that answers 'What' or 'How' questions. (Saunders et al., 2016).

Since the research in this study belongs to the qualitative nature, it is associated with using exploratory research design. Exploratory research design is acceptable because it confronts new problems on which little or no previous work has been carried out (Brown 2006). According to the literature review, various aspects of influencer marketing has not been researched enough. Thus, exploratory study can help in understanding and clarifying theories of influencer marketing.

3.2 Research philosophy

Research philosophy helps in providing a clear reason for the choice of data collection approaches used in the thesis, therefore helping to achieve the research goals. There are various types of research philosophy known such as axiology, epistemology, interpretivism, positivism and pragmatism among others. The study will be based on interpretivism research philosophy. The purpose of interpretivism research is to create new, richer understandings

and interpretations of social worlds and contexts with the focus on complexity, richness and multiple interpretations (Saunders et al., 2016).

3.3 Research approach

Discussion of research approach is an essential part of any scientific study and adopted approaches need to be specified. An inductive approach was chosen for this research since this approach allows to formulate research questions to be explored from using existing theory. In this study, the researcher attempts to combine different theories into coherent framework, therefore inductive approach is appropriate, as new insights can be gained from the primary data (Saunders et al. 2016)

3.4 Qualitative approach

In order to answer research questions, the qualitative approach was selected. Qualitative research can be understood as a complex, changing and contested field that is a site of multiple methodologies and research practices. Qualitative research is called an "umbrella term" which does not cover a single entity but is multidimensional and pluralistic because of wide range of different tools, techniques and procedures (Punch 2005, 134). Denzin & Lincoln (1994) define this type of a research as a focus on interpretation of phenomena in their natural settings to make sense in terms of the meanings people bring to these settings. According to Bryman (2008), collecting knowledge in a free form with the scope of understanding, describing, and interpreting empirical data is the central feature of qualitative research. Qualitative method is not covering numerical data and therefore is concerned with the aspects which focus on the understanding and explanation of the dynamics of social relations (Glesne & Peshkin 1992, 8; Queirós et al. 2017).

According to Atieno (2016), qualitative approach has several strong sides. For instance, qualitative methods have in common the goal of generating new ways of seeing existing data and can help to create a theory or theoretical framework that reflects reality rather than the researchers' own viewpoint or prior research findings. Also, qualitative research design has a flexible structure as the design and data collection done by qualitative methods is detailed (Rahman 2016).

Interview is one of the most widely used methods for data collection. Therefore, primary data is collected using semi-structured interviews which are believed to be most often used in the qualitative research (Kallio et al. 2016) Marketing managers in 3 different companies are interviewed. All companies have used influencer marketing.

3.5 Semi-structured interviews

There are many qualitative methods which are developed to have an in depth and extensive understanding of the issues. Interview is one of the most widely used methods for data collection which is usually categorized as unstructured, semi-structured and structured interviews. However, semi-structured format is most often used in the qualitative research. (Kallio et al. 2016; Saunders et al. 2016) Structured interviews are not relevant for exploratory research because they often have quantitative focus. Semi-structured interviews include a set of pre-defined questioned but with a freedom to explore main questions deeper by asking follow-up questions. Semi-structured interviews allow to gather rich information by probing addition information and justifying previous answers. The atmosphere of semi-structured interviews is comfortable, encouraging to establish a conversation. (Queirós et al. 2017). Semi-structured interviews allow new ideas generation during the interview process.

The characteristics of semi-structured interviews are important for this study since they allow formulating key questions and modifying further ones. The data collected through an interview is generally documented and transcribed later for qualitative analysis of the text. In general, the sample size of the interview is small due to the amount of gathered data and time which is required for interview to be organized, taken and analysed (Grill et al. 2008; Mason 2010).

3.6 Qualitative sampling

Sampling is an important part of data collection and analyse (Saunders et al. 2016). There are many types of sampling methods. This study mainly used judgmental non-probability sampling in order to make sure the companies were involved in influencer marketing. Sanders et. al (2016) describe judgmental non-probability as a method of choosing the

individuals on the bases of the researcher's requirements to ensure a more representative sample (Saunders et al. 2016).

In this thesis, the interviews will be conducted with 3 marketing managers from different companies and practitioners in the influencer marketing field in order to collect information about this area of marketing and get specific insights on actual issues concerning influencer marketing. Two interviewees were contacted with the help of personal network, one more participant was contacted via phone. Interviewees expressed the desire to stay anonymous and keep companies' names anonymous as well. As explained to the author of the thesis, anonymity makes it impossible to associate further described information in the following chapters with companies. This excludes the opportunity of further external research about companies' marketing practices by third parties. In other words, it helps to avoid any negative consequences. Anonymity also encouraged more open and full answers.

The first interviewed marketing manager belongs to the Russian cosmetic company A. The company was founded in 2014, currently it is operating all over the country via online store and shops. Influencer marketing practices are used by marketing department on the permanent basis, most often to promote new products. The second manager who agreed to provide insights works as the head of the marketing department of the group of private medical centre for children. Company B is operating since early 1990-s on the Russian marketing and provides diverse set of medical services for children. One more marketing manager belongs to the Company C which is producing mobile accessories. Company is more than 20 years old, employs more than 100 people and is operating in several countries.

Position	Company
Head of digital marketing department	Cosmetics company A
Marketing Manager	Medical care company B
Marketing Manager	Mobile accessories producer company C

Table 1. *Work positions and companies of people participated in the interviews*

3.7 Data collection and analysis

Semi-structured interviews were conducted during the beginning and middle of March 2020. As already mentioned in the introduction part, interviews were conducted with the help of digital technologies without face-to-face meetings because of coronavirus epidemy and quarantine measures taken because of it. Each session lasted around one hour. Interviews were held in Russian since it was common spoken language for the thesis author and interviewees. Common language helped to avoid possible language barriers and made conversations productive and open-minded. Interview participants were informed in advance about the topic of the study however, interview questions were not distributed before the interviews in order to avoid the risk of interviewees asking other opinion that could influence their answers. To make sure there is no misunderstanding and errors the researcher took own notes during interviews. Also, the respondents were allowed to add anything they desire regarding the discussed topic after they have been asked all the questions. This step contributed to the trustworthiness of the interview (Saunders et al. 2016).

The collected data was summarized and analysed manually without technical tools. The researcher compared the information gathered from the literature with the answers gained from the interview and looked at the differences and common facts that they have.

3.8 Validity and reliability

There are different aspects that need to be taken into account to make qualitative research and the interviews trustworthy (Saunders et al. 2016). Reliability and validity are important criteria in establishing and assessing the quality of research and its contribution to the field of knowledge (Bryman & Bell 2015). Qualitative researcher should be concerned about validity and reliability while designing a study and analysing results (Patton 2001).

In simple terms, reliability refers to the degree to which a research method gives the same results each time that it is used (Golafshani 2003). It is suggested not to change the purpose of the research and take notes during the research design in order to support the method. Besides, since the research topic is lacking previous research in the literature, the approach

chosen in this study is supported by literature review and different theories allowing other researchers to understand the point of view described in the thesis.

Validity refers to the credibility and trustworthiness of interpretations. Some researchers argued that validity is not applicable to qualitative research, but they also realized demand for some kind of qualifying measure for research (Golafshani 2003). Additionally, there is the possibility of losing the information while conducting interviews (Kuzmanić 2009). Performing face-to-face interviews ensures high validity, however it was not possible during the unforeseen quarantine situation because of coronavirus epidemy. Therefore, online video callings were used during interviews sessions. Remote participation is not only beneficial for the environment since it does not include travelling but can increase social inclusivity (Fraser et al. 2016).

4 FINDINGS

This chapter presents the empirical findings from the data collected via semi-structured interviews.

4.1 Selecting influencers and deciding their monetary value

The first addressed topic was selection of influencers. The first stage is to decide which influencer should present a brand. Interview participants shared that it is, of course, a challenging process since "there is no universal way of doing this, it depends on the company and its financial capabilities, budgets". However, managers described that there are two main ways for finding relevant influencers: getting collaboration proposals directly from influencers and contacting influencers with a collaboration proposal. Search for proper influencers is done in-house through various ways, for example through certain hashtags. There are situations when it is unclear if less-known influencers are worth to collaborate with or not. Manager A mentioned that in these cases businesses send promo codes or product sample to influencers, so later brands can track the performance and evaluate it. Companies estimate if influencers can be useful for promotional objectives and the decision is based on several factors. Alignment with the brand is one of the most important factors when choosing influencers. It is also important to identify the audience the company would like to reach.

Manager B: "If you think of our services – medical care for children – it would be strange to make a collaboration with an influencer who is not connected to these services. For example, with a single young male adult who is observing videogames whose audience mainly represents the same demographics. The majority of his audience will not be interested to hear about our services because they don't need them at this point of life.".

Another interviewee from company A also added that "influencer should really believe in the company and be using its products him or herself". This adds to the campaign authenticity and genuineness. It also partly helps to avoid possible negative reactions in the future". Number of followers and potential reach is, to some extent, important since high number of the audience provides recognizability. However, in niche markets an industry

expert can gain a lot of recognition from the audience and be more relevant. Besides, big number of followers does not guarantee the credibility of influencers because followers can be fake and not authentic. Another interesting thing mentioned by manager A was the idea that influencer with millions of followers will quite unlikely have followers who are all interested in the same things, thus the engagement rate for each post will be lower than a post of an influencer with smaller audience. That is why marketing manager from company C stated that "it is important to check if the influencer has genuine followers. Authentic audience is one of the prerequisites for a campaign to work and generate results, sales. Luckily for us, there are various online audit tools available that can provide information about the genuineness of the account".

Competence of the influencer was named as one of the key factors for successful collaboration as well. Competence was described as the ability to create genuine content, interact and engage with the audience and follow latest trends. Influencer needs to know the audience and what kind of products or services and promotions work best for the followers. As marketing manager C explains: "nowadays consumers are very picky and hard to fool that is why it is important to pick the influencer who can promote products in a trustworthy way". Manager A also noticed that relationship between influencer and audience is important as it is between them, not the people and the company. It is also important how influencer acts towards the companies he or she collaborates with. Managers believe that influencers should be selective when it comes to the collaborations in order to maintain exclusivity. Manager A talked about how influencers often collaborate with several companies at once, sometimes these companies are competitors. Such situations affect trustworthiness and believability of influencers, their followers start to ignore promotional posts. It also makes challenging for the brands to get visibility out of the crowd of different promotions.

Influencer's personality – a way influencer differentiates from others - was also mentioned as a key success factor. A personality is unique, and it contributes to the creation of genuine content. Overall background is also valid by the managers however respondents have different views on the image of influencers. Manager from medical care company B and manager from company A explained that for them healthy values are important since their brands promote self-care and healthy lifestyle. While manager C shared that his company

does not pay much attention to such aspects as personal habits and lifestyle, however they do not ignore the reputation of influencers. Such difference can be explained by the different specialization of the companies.

Moreover, marketers pay attention to the previous experience of collaborations as well as the overall quality of the content influencer produces. One more factor about influencers that marketing managers take into account is the legality of activities. Meaning businesses check that influencers has officially registered their (e.g. entrepreneurship) work and pay taxes. Companies do not want any possible troubles with tax services or any other legal entities.

Manager A: "We make sure influencers we collaborate with have registered themselves as entrepreneurs and pay taxes. We do not to perform any unofficial or even illegal activities that can negatively influence our image. Besides, officiality helps to regulate working process by legal documentation and contracts. They ensure responsible attitude of both sides, help to avoid and eliminate various risks."

Influencer's monetary value depends on the influencer him or herself (his size of audience, content quality, professionalism, status of the influencer in the influencer environment, frequency of work with prestige brands) as well as from the campaign size and form. Often it is a product review, sponsored content, affiliate and discount codes, paid media in other words. These facts are considered when shaping the pricing. Marketing manager C also described a formula that the company uses for most of the collaborations and which provides accountability for influencer spending. Simply speaking, company takes into account the overall genuineness of the followers, the target group accuracy, advertising value per post and the cost of influencer's work depending on the type of content he or she is going to produce. Though macro-influencers with big number of followers often have own pricing ready to present to the companies. While micro-followers are usually ready to negotiate the terms and financial compensation. Anyhow, usually influencers are paid by upfront fees and invoices. Ensuring the reward was recognized as important part of the collaboration because there should be win-win situation for successful promotion. Otherwise, companies risk to face negative brand sentiment due to lack of motivation from the influencer side. Fair compensations for the work also contribute to the trustworthy relationship building. Besides,

financial resources can help influencer to expand own audience and reach more people with the brand's message.

4.2 Working with influencers in the efficient way

The interviewed managers agreed it is hard to achieve success if there is no person managing the campaign. Being a contact person involves a wide range of responsibilities, including research on influencers, negotiation of outcomes, care of practicalities, supervision of the products or services a brand would like to promote. Marketing manager responsible for the influencer marketing should also be adaptive and apply different strategies according to the goals and objectives of the campaign. Since the nature of influencer marketing advertising is a bit different from traditional because "it is impossible to ask for an advertisement and wait for it to be ready, you never completely sure what content you get". Thus, the role of manager is to design a promotional campaign, inspire influencers to produce great content and remember that collaborations include personal experience of the product or service of influencers. Besides, responsible person ensures two-way communication to provide influencers opportunity to be heard and share opinions about the work. It is important since influencers can provide valuable insights. Therefore, companies should hear influencers opinions about the work done, take into consideration what could have been done differently and what other tactics could be used in future campaigns.

Manager C: "The important role of the manager is making sure in advance that the company gets everything possible out of the collaboration".

In general, managers agreed that planning positively influences organizational performance and that responsible management and research on influencer help to avoid many risks, including mismatching between brand and influencer. Common mistake that companies experienced at the early stages of influencer marketing campaign practices was the non-business focus of the influencers chosen for the collaboration. That is why influencer marketing managers should carefully evaluate influencers, their abilities, knowledge and audience.

Manager B: "While company is determined to perform best in order to generate profits, influencers are not necessarily have business minds that you usually expect from your employees. That is why it is important to pay attention to the previous experience of collaborations, agree on details about the campaign, set deadlines, sometimes even do briefings".

Managers suggest that clear guidelines for both parties – a company and influencer – are essential to ensure efficient results. Deadlines, priorities and deliverables, clear goals and KPI's are among essential things that should be described. In the case of paid promotions, it is natural to describe certain aspects to be covered and messages to be spread in the content. Setting goals up front can further help to measure success and make adjustments. Like manager A said: "Far not every influencer you work with get you the desired results. It is important you know what is working and what is not, so you are able to make changes in the campaign or apply better practices in the future".

However, managers should listen to the influencers and not take full control of the content influencer produces. Providing opportunity for creation of genuine content according to the influencer's personality is essential factor for success. If there is no artistic freedom, campaigns can be too pushy and lack unique insights. This can negatively affect the brand's message and brand sentiment.

Manager C: "One of the common mistakes companies make is restricting influencers and designing own campaigns for own social media channels but translated through the influencer's. There is no authenticity and genuineness in such collaborations and audience feel it. People see the promotion as only a compulsion to buy and they don't like it.".

Though companies find it relevant to check the content before publishing. It is easy to make a quick check of the created content before it being published during short and small campaigns. Manager B said if the campaign has larger scale and include several posts, company representative sends the influencer a briefing of how the promotion should look like and what it should include. This ensures some control but at the same time provides influencers room for creativity.

As for the relationship, the person in charge of the influencer marketing activities should get along with influencers, not only analyze their personality and channels. Positive interaction experience motivates for better work and interesting content. Trustworthy relationship and sense of belonging encourages discussion, planning and creation of efficient campaign. It also encourages influencers for further collaborations and desire to spread the word of a good partner. Long-term relationship with a focus on continuity provides testament to the quality of the product/service and the influencer's love for the brand. Long-term partnership increases eWOM referrals. Besides, ongoing support of the brand looks authentic. In order to build long-term relationship influencer should be relevant. In other words, there should be fit between influencer and brand. Regular interaction also encourages communication. Manager A shared that they comment posts of their influencers on SM and invite them to their events. Managers B and C noticed that their companies organise face-to-face meetings and provide influencers with special offers or services for unique prices.

4.3   Measuring the success of the influencer marketing campaign

The final theme discussed with the interviews concerning influencer marketing execution was how professionals measure the success of the influencer marketing campaigns. Single posts or peace of content are measured a while after the publication while longer more complex campaigns require constant monitoring. Interviewed managers provided an overview that financial costs raised by collaborations like product related costs are taken into consideration but indirectly meaning that costs are usually covered in the goals and objectives. In other words, brands estimate the desired outcome that should cover costs and generate profits at the early stages of collaborations. Marketing managers highlighted several measurement criteria of influencer marketing campaigns. All of them used terms "impressions" and "engagement" and they are seen as the most popular measurement tools. Managers described impressions as the number of people who viewed the ad of the campaign. Basically, it is the visibility of content and the number of reached audience. Managers find it important since influencer's reach is important in the growing brand recognition and awareness:

Manager A: "It is natural for the company to expand and enter new locations, get new customers. Therefore, we need to make people aware of our products, describe their benefits and unique sides."

Engagement was defined as the number of comments, likes and shares as well as the active interaction of the influencer with the followers (e.g. answering the questions or replying to comments). In some campaigns, a specific hashtag is applied as the measurement criteria. Also, sometimes companies receive a mention or a tag on in SM channels as a result of the influencer's promotion. At the same time, companies realize that engagement activity can be increased by paid ones since there is whole market of online tools and applications that help influencer to improve statistics. Companies have own ways of tackling this challenge. Managers emphasized that impressions and engagement rates are far not all metrics they use to measure the success of the campaigns since it is unprofessional to rely only on them.

Manager C: "We address our attention to the engagement metrics because they are very easy to find. However, we usually combine single metrics by other metrics, usually complex ones that recognizes fake engagement. Complex metrics usually take in mind the actual human actions that happen behind the screen. This helps us to get access to actual insights. But we want to keep things realistic and don't invent anything complex."

At the same time, companies pay attention to the clicks from the influencer's content to companies' websites and own social media accounts as well as to the number of sales the influencer has contributed to. For instance, the measurement of sales can be done with the help of special unique promocode that is provided by the influencer for its audience. However, as mentioned by manager A, businesses often expect increase in sales during the campaign or straight after it. As experience shows the company needs to work with the influencer over a period of time in order to get tangible increase in sales. Manager A also emphasized the importance of brand sentiment, even though it is hard to measure without special data analysis tools but there are free ones available on the market, so it is not a big challenge – a person just need to search a keyword or hashtag related to a brand or campaign and then get the information about the sentiment status.

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DISCUSSION AND CONCLUSIONS

In this chapter the results will be discussed and analysed in relation to the previous studies.

4.4   Analysis and conclusions

Overall, similarities as well as differences between the theory and practice have been noticed. Particularly, theory and practice have a focus on the same things but there is difference how they value them. Theory tends to pay attention to tangible and measurable factors including number of followers, likes, comments. Theory also connects influencer marketing with other theories and research. Managers tend to focus on intangible perspectives. For example, fit between influencers and brands, genuineness and exclusivity.

Theory	Practitioners
Macro-influencers with huge audience are valued	Aliment with the brand is more important than number of followers
No focus on audience genuineness	Authenticity of followers is important
No exclusivity	Attention to exclusivity
Some focus on the relationship	Good relationship is important for success
No focus on legal matters	Pay attention to legality of activities

Table 2.*Main differences between theory and practice*

Overall, in order to design and execute an efficient influencer marketing campaign, companies need to understand that influencers are strategic partners and building strong relationship with them can positively influence results. Therefore, the role of manager in charge of the influencer marketing campaign is essential (Barker 2019). This is because managers set and estimate the potential of the collaboration, connect with influencer, define goals and priorities, take care of various practicalities and formalities throughout the whole collaboration process. In general, management and planning were admitted as an important aspect of influencer marketing which can contribute to successful results. This supports previous views (Brown & Fiorella 2013; Dowdy & Van Reenen 2014). Though brands should provide influencers with artistic freedom as without it the generated content risk to lack credibility, which was identified by previous research (Everard & Galetta 2006; Chu & Kamal, 2008) as an important convincing factor.

To select a suitable influencer for a collaboration, brands can consider several factors. Theorists determined number of followers as important factor (De Veirman et al. 2017; Backaler, 2018). Practitioners agreed that community size should be taken into account, but marketers cannot fully rely on it. Firstly, influencer with small audience are not seen as useless, but as the opportunity to direct message to a concrete and narrow audience. Such tactics proposed by Sudha and Sheena (2017) as one of the advantages of influencer marketing. Secondly, an influencer with great number of followers but with low or fake engagement is not beneficial to work with. Therefore, managers declared engagement an important variable. Also, aliment of the influencer and the brand matters a lot. It was mentioned by previous studies (McCracken 1989; Silvera & Austad, 2004; Backaler, 2018) and by interviewed managers numerous times. An example mentioned by Manager B was that medical care for children company would never partner with a specific influencer who is single and have no children. Such tactics would be a mismatch, however it supports the importance of fit between company and influencer. Moreover, previous research suggests businesses to select influencers based on their characteristics (Freberg et al. 2011). Interviews found out that to some extent it is true – companies pay attention to the background and overall image of influencers. Though companies also pay attention to the personality, competences and previous experience of potential partner for collaboration. While competences were somehow covered by previous research (Backaler, 2018; Tzoumaka et al 2016) there is not much information available about the value of personality and previous experience.

Exclusivity was not mentioned by the research, but interviewed managers emphasized the there is a challenge of influencers working with many brands at the same time which directly effects credibility and trustworthiness of collaborations. Companies also struggle to exude from the numerous promotions. Exclusivity can be partly connected to authenticity which was referred as honestly of influencers (Backaler, 2018, Breves et al., 2019). Anyway, further research could explore the problem of exclusivity and its implications on influencer marketing. One more aspect that was not much covered by previous research but was discussed during interviews is the reliability of influencers in terms of legality of their activities. Also, paying matters were not discussed in the literature. Interviewed managers couldn't share single opinion about it, they only described important aspects that are usually

taken into consideration when making decisions about payments. It really depends on many factors and it is challenging to describe one universal way of doing it.

Relationship building in digital networks is important to consider (Kozinets et al. 2010), thus managers should maintain trustworthy and reliable relationship with influencers. This is something that was somehow mentioned by the research (Brown and Fiorella 2013) but according to the interviews appear to be very important aspect of successful and efficient influencer marketing. Good, long-term relationship can help brands not only make themselves associated with influencers, but also encourage influencer's following.

The measurement criteria of influencer activities should align with the marketing objectives of a company. In general, results are divided into two categories: performance of influencer (impressions and engagement) and other achievements (increase in sales, conversion rates, etc.). Respondents highlighted that performance depends on the length of the relationship with an influencer, which again supports the importance of relationship building (Kozinets et al. 2010; Brown & Fiorella 2013). Hoffman & Fodor (2010) have also viewed the intangible aspects like relationship important when measuring performance.

4.5 Implications for theory and practice

The study has identified that influencer marketing activities do not concentrate only on measurable and tangible aspects. They go beyond that and include various intangible assets. It is essential to consider personality of influencers and how it fit with the brand. Personality and image can support better match rather than measurable metrics. The best outcomes can be achieved via aliment of the influencer with the brand, proper management and planning and well-established relationship.

Taking into consideration the findings from the literature and empirical data in order to fully answer main research question the researcher created a framework for execution of influencer marketing campaign on SM:

Appoint responsible person or team

Determine clear goals and objectives
Allign them overall narketing strategy, goals and objectives

Create KPI's
Likes, comments, sales generated, traffic to SM channales or website, etc.

Identify influencers
In-house research through hashtags, trends, feeds

Analyze influencers
Allignment with a brand, authentic followers, personality, competence, exclusivity, previous experience

Think about risks and backup plans
Reputation of influencer, fake followers, no fit between brand and influencer

Collaborate and plan campaign
Agree on platform, content type, deadlines, provide information and artiscit freedom

Set a contract
With a fair compensation

Execute and monitor campaign
Do checks and briefings

Measure results
Engagement, impressions, traffic, clicks, number of sales

Provide feedback
And ask about experience and insighs from influencers

Maintant connection and retain influencers
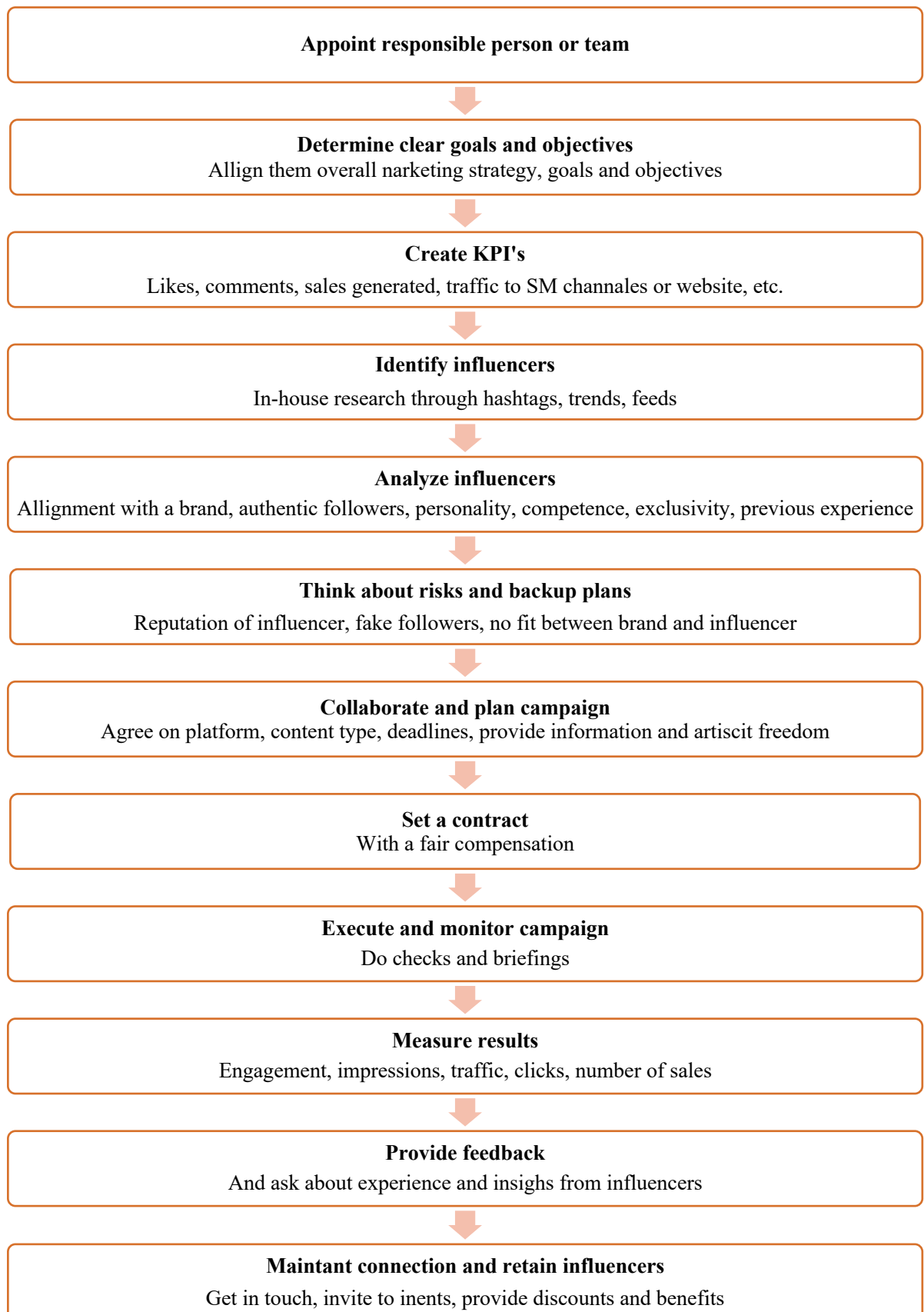Get in touch, invite to inents, provide discounts and benefits

Figure 5. Practical framework for influencer marketing

5 LIMITATIONS AND FUTURE RESEARCH

Limitations are characteristics of design or methodology that impacted or influenced the interpretation of the findings from a research. According to Simon & Goes (2013), study limitations sometimes affect the end result and conclusions made by the researcher. Every study, no matter how well it is conducted and constructed, has limitations. For example, a study might have accessed only limited amount of data, limited financial resources or timing. Concerning this thesis, the limitation of the study is a time allotted for a thesis. The research began in the mid-January 2020 with the deadline in the middle of April 2020 while qualitative methods are in general time intensive (Queirós et al. 2017). The researcher consider that longer study could allow to do more interviews, thus get more data and insights about the topic. Also, data collection process could be one more thesis limitation since it takes time to schedule interview, collect and then analyse data. Unpredictability of the number of interviews is one more limitation of the study – the researcher was not aware how many companies would agree to participate in the interviews, especially during the coronavirus epidemy.

Since the researcher applied qualitative method it is natural to mention that one of the disadvantages of qualitative approaches is that their findings cannot be extended to wider populations with the same degree of certainty that quantitative analyses can because the findings of the qualitative research are not tested to discover whether they are statistically significant or due to chance (Atieto 2009). Also, smaller sample size raises the issue of generalization to the whole population (Rahman 2016).

The study did not focus on one specific industry however, the scope of the research was limited as it was conducted with companies in one country. A study including companies from different countries would allow for the generalization of the finding for vaster territories and to identify possible different regional approaches to influencer marketing. Also, companies of bigger sizes could provide more insights about practical arrangements and tools for influencer marketing activities. Moreover, the thesis takes into account only the marketers' perspective and does not involve influencers. Insights from SM influencers could allow broader understanding of the whole process of influencer marketing executing

as well as specific information about monetary value, measurement criteria applied for collaborations and key success factors of the collaborations. Involving influencers in the research could also improve understanding of the managerial aspect of influencer marketing as they could share their vision and expectations of managers. Further research can also explore the influencer marketing agencies perspective on influencer marketing campaigns

More research can focus on fit of influencer and brand since it was mentioned by theoretical sources and interviewed managers as the key precondition of successful collaboration. Further research can try to identify how companies can approach the fit of brand and influencer. Also, the decisions about fair pricing can be researched deeper.

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APPENDIX A

Interview questions

Block 1: Influencers identification

1. How and where do you find influencers?
2. What are the most important factors you pay attention to before collaboration? Please tell why you find them important. *Ask about if no mentioned:*
   - *Metrics*
   - *Personality*
   - *Skills*
   - *Fit*
3. What are the preconditions for a successful collaboration?
4. How you decide on appropriate payment? How to pay an influencer?

Block 2: Influencer marketing execution

5. Does management and planning play an important role in influencer marketing activities?
   a. If yes
      - Why? And how?
   b. If no
      - Why?
      - How you plan and run collaborations?
6. What is the role of a marketing manager in the outcome of the influencer marketing activities? (Responsibilities, expertise)
7. Do you set any KPI's?
   a. If yes
      - Which ones?
   b. If no
      - Why?

8. How important it is to create guidelines for the campaign and contact the influencer?

9. Do you think it is important to provide artistic freedom for the influencer?

    a. If yes
- To what extent?
- Should there still be a control?

    b. If no
- Why not?
- Does full strict control influence the authenticity of campaigns?

10. Is it important for the successful collaboration to build trustful relationship with influencers?

11. What are possible risks? How to take them under control or eliminate?

Block 3: Measurement of the results

12. How do you measure the results of the campaigns? What are the most important criteria? *Ask about if not mentioned:*
- *Costs*

13. Do you always apply same criteria?

14. Do you measure results only after the campaign or do monitoring while the campaign is active?

Final question

15. Do you have anything else you would like to share regarding your work and experience with influencer marketing and influencers?

APPENDIX B

Interview questions in Russian

Блок 1: Индетификация инфлюэнсеров

1. Как и где вы находите инфлюэнсеров для коллабораций?

2. На что вы обращаете пристальное внимание перед коллаборацией? *Если не упомянули, спросить о:*
   - *Статистических данных*
   - *Индивидуальность*
   - *Умения и навыки*
   - *Соответствие инфлюэнсера и бренда*

3. Каковы предпосылки успешной коллаборации?

4. Как вы решаете вопрос оплаты? Как вы платите инфлюэнсерам?

Блок 2: Проведение коллабораций

5. Важна ли роль управления и планирования в маркетинге влияния (инфлюэнс маркетинге)?
   a. Если да
      - Почему? И на сколько?
   b. Если нет
      - Почему?
      - Как тогда ведется планирование коллабораций?

6. Какова роль менеджера и как она влияет на результаты коллабораций с инфлюэнсерами?

7. Вы устанавливаете какие-либо КПР?
   a. Если да
      - Какие?
   b. Если нет
      - Почему?

8. Насколько важно создание методических рекомендаций о коллабораци и связь с инфлюэнсерами?

9. Считаете ли вы важным предоставление инфлюэнсеру свободу творчества?

    a. Если да
- На сколько?
- Должен ли быть контроль?

    b. Если нет
- Почему?
- Влияет ли строгий контроль на результаты?

10. Важно ли для успешного сотрудничества строить доверительные отношения с инфлюэнсерами?

11. Каковы возможные риски? Как взять их под контроль или устранить?

Блок 3: Измерения результатов

12. Как вы оцениваете результаты кампаний? Каковы наиболее важные критерии? *Если не упомянули, спросить о:*
- *Траты*

13. Применяете ли вы одни и те же критерии для всех рекламных коллабораций?

14. Вы измеряете результаты только после кампании или проводите мониторинг, когда кампания активна?

Последний вопрос

15. Есть ли что-то еще, чем вы хотели бы поделиться в отношении вашей работы и опыта взаимодействия с инфлюэнсерами?