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**DEVELOPING AN INBOUND MARKETING STRATEGY FOR A SMALL
ENTERPRISE**

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ABSTRACT

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The main aim of this thesis is to increase the knowledge about what an inbound marketing strategy for a SME entails, and to discover all the challenges, benefits, and efforts needed for it to be successful. This project focuses on describing and testing the implementation of an inbound marketing strategy to a case company. The sources of information are based on qualitative and quantitative primary data. The qualitative being an interview to the CEO of the case company, and the quantitative being the data analyzed from the marketing metrics retrieved from the HubSpot CRM platform specifically.

The findings of this research show, that the main activities of an inbound marketing strategy vary depending on the channels that are chosen to reach the target audience after making the buyer persona analysis. Nevertheless, there are some defined basic tools to start the implementation, and

these are: a website, the social media profiles that match their audience, some Google Apps, a CRM software, and a Blog.

The challenges and disadvantages with this strategy are associated with the size of the company, pressure towards the marketer for good results, lack of patience and understanding from management, a significant amount of invested time and effort. However, the advantages outstand the disadvantages in this case. This strategy can be implemented at no extra cost, it is sustainable in the long term, it increases brand awareness, and brings the marketing and sales processes together.

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I. INTRODUCTION

1.1. BACKGROUND

Marketing is well known to be a core part of all business activities, mostly because it is directly related to consumers and therefore impacts the sales and revenues. As a new year begins, there is always speculation of what to expect on the changing markets and the upcoming challenges in digitalization that will lead to new trends in marketing (Malar, 2016).

Before digital marketing (which refers to advertising through digital channels and electronic devices, (Dholakia, 2019)), became a trend, people were used to traditional marketing (also called outbound marketing) which involves activities such as finding ads in magazines, reading newspapers and billboards, listening to the radio and T.V. commercials, to name a few (Todor, 2016). This author exclaims that longevity is the main reason why people are accustomed to traditional marketing; he explains that there should be a balance between traditional and digital marketing because both concepts have valuable advantages that outrun the disadvantages.

In the era of digital marketing, according to Oklander et al. (2018), companies will find it hard to connect with their audience and generate positive results with their previous marketing campaigns; so, it is crucial for their success to consider the changes in consumer behavior to be able to modify and harmonize their marketing strategies. Hence, with digital marketing, businesses can express their marketing activities and efforts through new electronic and internet-based platforms (Alexander, 2020). For Opreana and Vinerean (2015), the common activities to attract, retain, and expand consumers, can no longer depend on the traditional marketing tactics, because the way people shop and interact online with brands and companies is being transformed. These authors state, that a new type of marketing strategy centered in attracting current and future consumers, who choose to establish a useful relationship with a particular company, has emerged.

Derived from a broader term, as it is Digital Marketing, comes Inbound Marketing (Blake, 2015). This is a newly trending concept that requires custom communication through high quality content and a specific targeting of the audience for it to work properly (Patruti-Baltes, 2016). It is

considered by some authors to be the opposite of outbound marketing (traditional marketing) and its main components include content marketing, social media marketing, search engine optimization, blog marketing, viral marketing, podcasts and RSS (Dakouan, Benabdelouahed and Anabir, 2019). Thus, more than ever, companies are forced to exploit this form of marketing to stay innovative and competitive, as it is expected to bring a vast number of benefits at reduced costs (Patruti-Baltes, 2016).

This approach is centered on “pull” marketing practices rather than “push” practices which can disturb the internet users with advertising messages. All the tasks involved in this strategy are aimed to earn the consumers’ trust, increase brand awareness, initiate sales, and to address buyers into maintaining a long-lasting relationship with the company, regardless of any critical stage of the business cycle (Bezovski, 2015). However, even though inbound marketing seems an attractive solution to catch up with the non-stopping digitalization phenomenon, there are several factors to take into account for a successful implementation. A few that would normally be important to consider are: the size of the company and its resources (big, SME, or startup), and the business model that they work on. Becker and Schmid (2020) for instance, explain that businesses from all sectors and sizes are subject to be influenced by this phenomenon. Their findings showed that small and medium-sized companies acted on several digital ideas, but because of the size of the company, even though they were digital, they had not formulated a formal proper strategy. On the other hand, the big companies they studied, not only had digitalized several of their processes, but also transitioned completely their traditional business model to a digital one.

Kilimis *et al.* (2019), also explain that SMEs are more cost-sensitive compared to bigger companies and they are subject to a particularly slow implementation process of digitalization because they “tend to have misconceptions about the complexity and expense of digitalization”. Additionally, these authors exclaim that the process of digitalization is taking place along the entire value chain, which means including all business activities and departments of a company. Hence, it is interesting to review what is currently happening with the inbound marketing strategies applied to this type of businesses. The OECD (2005) defines “SMEs” as small and medium sized enterprises which are non-subsidiary, independent and, that in the European Union they have less than 250 employees.

1.2. LITERATURE REVIEW

Brian Halligan and Dharmesh Shah the creators of HubSpot, the company known for its successful software of products for marketing, sales, and customer service, were the responsible ones for coming up with the term “Inbound Marketing” in 2006 (Nieminen, 2017). Brian himself spent a lot of time applying the “tried-and-true” marketing techniques that had seen to work out back in those days, such as telemarketing, e-mail blasting, and advertising, until he realized that those methods were no longer getting through to the customers who chose to ignore these marketing “interruptions” (Halligan and Shah, 2009).

Over the years, several experts have accepted this concept and expressed their own understanding of it. Fishkin and Høgenhaven (2013) for instance, see it as “things you can do on the web that earn traffic and attention, but don’t directly cost money”, they emphasize in saying that there is no single way to do inbound marketing and that it is not about being everywhere. Bezovski (2015), considers it a strategy that aims to attract visitors to a website by generating useful content, turn those visitors into leads, and to earn their trust to become loyal customers; a process that is highly related to brand awareness Torres Moraga, Vásquez Parraga and Zamora 2008). Miller (2015), describes it as a “holistic system that creates meaningful connections between organizations and people”, and Świeczak (2015), interprets it as active incoming marketing. He also acknowledges that it is opposite to the old ways of communicating messages to potential consumers and that the fact that it is internet-based, allows the consumers to reach the messages they are looking for.

Accordingly, since there are diverse opinions and interpretations of inbound marketing, companies adopt this concept in their marketing strategy depending on the characteristics of the industry in which they operate. In Academia for example, researchers use it to increase the demand of postgraduate educational programs (Bueno, Caro and Gallego, 2018). In Human Resources, companies have ventured in incorporating it into their recruitment strategy (Hope, 2015). There have also been cases in which it is used for research to investigate cost-result relationships of the Inbound Marketing actions used in e-commerce (Erdmann and Ponzoa, 2021). Other authors propose the usage of inbound marketing for digital banking, exclaiming that marketing is playing

a huge role in the expansion of business and increasing the revenue of banks. Conferring to their research, retail banks should no longer compete only with the traditional products, but also compete based on service differentiation (Megargel, Shankararaman and Reddy, 2018). In tourism, inbound marketing has been analyzed and proposed as a strategy to help companies make front to the challenges that came with the COVID-19 pandemic (Sánchez Teba, García Mestanza and Rodríguez Fernández, 2020). As it is evident, inbound marketing has been useful for multiple tasks and has been applied in several industries, but according to the creators of this term and concept, it was mainly developed to be used by startups and SMEs (Halligan and Shah, 2009).

The SMEs industry is a special case, some studies reveal that they are not using the new digital tools to the full potential, which means they are missing out of all the benefits and opportunities that they provide. Additional doubts rise, questioning if they have understood “the fundamental change in the nature of communication brought by digitalization (Taiminen and Karjaluoto, 2015). Marketing strategies and activities in SMEs differ depending on the size of the company and customers, but is for the majority of SMEs considered as a mean to inform customers about the business (Reijonen, 2010).

There have been only a few case study applications regarding inbound marketing and SME's. Maric (2019) for instance, describes the Hungarian market as having a “substantially low level of inbound marketing adoption in the SME market”. There were no further comments about why though. Papa *et al.* (2018) describe the adoption of social media marketing as being of positive influence for knowledge creation processes that help thrive innovation, however this is only one of the identified components of inbound marketing, and not the entire strategy applied. On the other hand, Mahmud (2017), took the concept to a personal level, as he wanted to test an inbound marketing strategy application for his own small restaurant business. His findings categorized inbound marketing as a less costly option than traditional marketing, but he described it also as time and effort consuming, although there were no additional explanations about the time frame he was referring to. In addition, he saw this strategy as a ground-breaking solution for urban areas where people have more education and access to the internet. Moreover, Kalliosaari (2018), made a theoretical research for the application of this strategy to a B2B small business, her results were

partly in accordance with Mahmud's. She shared the opinion that it required a lot of time for it to work, but then added that once implemented it is easy to maintain. Additionally, she identified this strategy to be suitable for the B2B small business she analyzed and emphasized that all the components of inbound marketing belong to a process throughout the strategy.

With the latter in mind, the application of this strategy seems to be a good option for small business, it is still unclear if it is also good for more medium-sized ones, nevertheless, it is important to understand the advantages and disadvantages before any strategy adoption. Halldén Carlsson and Dahlin (2018), categorize inbound strategy as more complex than traditional marketing. They acknowledged that there are key issues to consider in its implementation. Such as, organizational problems within a business, difficulty to determine accurate goals, the amount of effort invested on it, and untargeted individuals because of no access to internet platforms. Despite this, inbound marketing should allow advantages such as direct and long-term relationship with the customer, to achieve better cost-benefits results, and to most importantly combine its components to develop a better strategy (Patruti-Baltes, 2016).

1.2.1. Research Gap

Although some of the components of inbound marketing have been present for quite a long time, the implementation of the strategy is new. The inbound marketing strategy as mentioned before, utilizes digital marketing tools that were already present a few years ago, but the approach the marketer has with it nowadays is different. People tend to confuse themselves and use the terms digital marketing and inbound marketing interchangeably, but the fact is that they refer to different types of marketing and also do different things (Mackenzie, 2018). It seems that inbound marketing as a strategy has been studied only by a few authors. Judging by shortage of identified study cases of SMEs applying inbound marketing in their marketing strategy, it seems as if it has not been yet exploited as it could have. Startups and SMEs are characterized for having budget constraints as these are companies in the making. It would be expected that an inbound marketing would be a

successful strategy to implement because of the characteristic low budget needed and the targeted approach it offers.

Nevertheless, while reviewing the literature, although there were also not many cases about inbound marketing for startups, it was more common to see those type of companies applying it. In most of these cases only one or two of the inbound components were included to build the strategy. It is not clear why some of them were prioritized but it could have something to do with better performance in the metrics or it might be that the marketing strategists do not feel comfortable using the other platforms.

According to the reviewed literature, this gap between the expected inbound strategy to be implemented and the actual strategy adopted could be faced more by the startup businesses (Patel and Chugan, 2018). However, in both, startups and small companies, the owner itself does the marketing tasks or they have only one person in charge of it, this could mean that perhaps they are unaware of the use that can be given to all the components of an inbound marketing strategy, and therefore choose those with which they are more familiar, be it social media or search engines (Bhandari and Bansal, 2018). The good use and optimized effort of these search engines can improve the satisfaction and perceived benefits by the consumer from the company (Berman and Katona, 2013). If this were like this, SMEs are failing to take advantage of a benefit that inbound marketing can leave them.

Moreover, factors such as the size of the company, the business model that they work on or the industry where they belong to could play an important role (Becker and Schmid, 2020). Perhaps some companies might have it easier to apply than others. For example, it is difficult to compare the implementation capacities that big companies might have for the adoption of this new strategy, with the process that SMEs will have to follow due to its own business-type characteristics (Pierre and Fernandez, 2018).

All things considered, it is a possibility that the development of marketing strategies based on this new inbound marketing trend will rely on the resources available of the company, on the opportunities found in industry they belong to, or on the capacities of the marketer in charge. For SMEs, there is a lack of research on how the implementation of inbound marketing strategies

should be developed. Accordingly, it has been found that the inbound marketing strategies are approached differently than what has been suggested in the literature (Madosh and Alander, 2019), and there is still no clear evidence of why it is like that. Therefore, it is relevant to study more in depth the development of an inbound marketing strategy for SMEs businesses as there seems to be a gap in theoretical to practical adoption.

1.3. RESEARCH AIM AND QUESTIONS

The aim of this research is to increase the knowledge about what an inbound marketing strategy for a SME entails, and to discover all the challenges, benefits, and efforts needed for it to be successful. Furthermore, one of the study's focus is to express and describe all the components that encompass an inbound marketing strategy, and to disclose the reason or reasons why marketers choose only some of them to market their products and not all the other components that are available. This study will briefly explain the marketing terms that lead to the concept of inbound marketing, will also theoretically explain how the strategy is expected to be built, and will then introduce the main characteristics of SMEs businesses as a whole and in marketing.

The main question of the study is:

How to implement an inbound marketing strategy for a SME?

The main research question is divided into three sub-questions that are related to the main question and will help find the answer to it. This makes gathering the data and the analysis as a whole more efficient. The sub-questions are:

- 1. What are the main activities that are classified currently as being part of an inbound marketing strategy?***
- 2. What are the challenges a SME might face with its implementation?***
- 3. What are the clear advantages and disadvantages a SME could have when implementing this type of strategy?***

1.4. DEFINITIONS AND CONCEPTS

1.4.1. Traditional Marketing

One of the first definitions of marketing stated it to be a “combination of factors which had to be taken into consideration prior to the undertaking of certain selling or promotional activities”. This term “marketing” was once identified as an element revolutionizing a new attitude towards business (Bartels, 1976). This author describes the essence of marketing as the combination of factors, stating that marketing is a social institution and that for a society to accomplish its social objective, its focus should be on: reciprocity, economy, trade, and the market.

However, the first recognized definition was presented in 1960 by the American Marketing Association, and since then there has been a clear evolution of the concept over the years, as shown on Figure 1 below. Initially, the ideas about marketing were related to selling goods and products, but it has evolved to the extent of identifying the consumers’ needs and wants and satisfying them, while the company is of course making profit (Fuciu and Dumitrescu, 2018).

Author	Definition of the marketing concept
Denner, 1971 [1]	<i>“The permanent analysis of the demand on one hand and on the other hand, the development and usage of the means to satisfy this demand in the condition of having a profit”</i>
Stanton, 1974 [8]	<i>“Marketing represents an entire system of economic activities regarding the programming, pricing, promotion and distribution of products and services meant to satisfy the needs of current and potential consumers”</i>
Baker 1976 [2]	<i>“Marketing is a process of exchange between individuals and/or organizations which is concluded to the mutual benefit and satisfaction of the parties”</i>
AMA, 1985 [3]	<i>“Marketing is the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, and services to create exchanges that satisfy individual and organizational goals”</i>
AMA, 2004 [3]	<i>“Marketing is an organizational function and a set of processes for creating, communicating, and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders.”</i>
Kotler and Armstrong, 2008 [6]	<i>„Marketing is the process by which the companies create value for the clients and develop a strong relationship with the consumers to obtain a certain value from them”.</i>
Kotler and Keller, 2008 [7]	<i>“Marketing activity represents the societal process by which individuals or groups get what they need or what they want, by creating, offering and free exchange of products and of services that carry value”.</i>
AMA, 2013 [10]	<i>“Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large”.</i>
Chartered Institute of Marketing, 2015 [11]	<i>“Marketing is the management process responsible for identifying, anticipating and satisfying customer requirements profitably”.</i>

Figure 1 Evolution of the definitions of marketing over the years (Fuciu and Dumitrescu, 2018)

The father of modern marketing, Philip Kotler explains that traditional marketing concepts are related to the transfer of ownership of goods from producers to consumers, whereas the modern

marketing concept is more concerned in the creation of consumers, expressing that marketing is “the whole business seen from the customers’ point-of-view”, where success in the business is determined by the consumer and not the producer. In one of his books, he points-out the main differences between the traditional concept and the modern concept, expressed on Figure 2 below (Kotler *et al.*, 2000).

Differences between the Traditional Concept of Marketing vs. the Modern Concept of Marketing	
Traditional	Modern
Traditional marketing starts from production and ends with sale.	Modern marketing includes planning, product, price, promotion, place, people, after sale service etc.
Traditional marketing concentrates on favorable products.	Modern marketing concentrates on customer needs, wants and satisfaction.
In traditional marketing, only those products are sold which the producer produces. No focus is laid on consumer preference.	On the other hand, modern marketing indulges in production only after analyzing consumer demands.
Traditional marketing is product and production oriented.	Modern marketing is consumer oriented.
The target of traditional marketers was to earn maximum profit by maximizing sales.	The main motive of modern marketers is to earn profits through satisfaction of consumer needs.
The principle of traditional market was “caveat emptor” i.e., “let the buyer beware”.	The principle followed by modern market is “caveat venditor” i.e., “let the vendor beware”.

Figure 2 Differences between the Traditional Concept of Marketing vs. the Modern Concept of Marketing (Kotler *et al.*, 2000)

1.4.2 Digital Marketing

This is a concept that aroused because of the advances in technology in the beginnings of the 21st century, and since then it has made companies and society itself undergo a lot of changes. The usage of information technologies is increasing daily, and companies are taking their part on it to better introduce their products and getting to know their customers. With Digital marketing,

customers can now easily and quickly reach, review, and purchase among a wide variety of products available through online shopping in different devices and platforms. Although the first time the concept Digital Marketing was introduced dates to the 1980's, its real importance emerged with the creation of Mark Zuckerberg's Facebook in 2004, followed by Google, and then Twitter on 2006. The maximum expansion of digital Marketing though started from 2010 as shown on the Figure 3 below (Durmaz and Efendioglu, 2016).

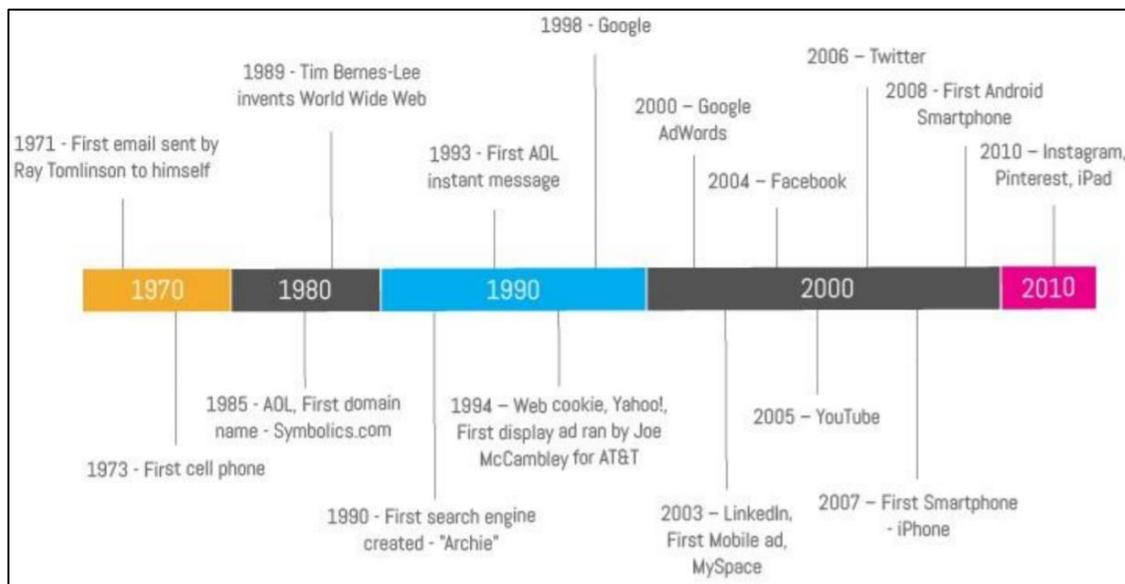


Figure 3 The Evolution of digital Solutions and their respective impact on Digital Marketing (Durmaz and Efendioglu, 2016)

Several definitions of this concept have risen through the years, as a consequence of the constantly changing technological environment. Some authors refer to it as “The application of digital media, data and technology integrated with traditional communications to achieve marketing objectives” (Chaffey and Ellis-Chadwick, 2019). Others define it as “ the use of the Internet, mobile devices, social media, search engines, and other channels to reach consumers” (Barone, 2020). Deshpande, (2020), calls it “a marketing approach that primarily relies on the internet to connect with the target audience through various digital media channels and platforms”. Digital marketing is often also called Online Marketing, Internet Marketing, and Web marketing (Kamal, 2016). Although there

are several definitions for this term, a clear pattern of involving advertisements, internet platform, and digital devices is spotted. Being the technologic part of it the biggest different between Digital Marketing and Traditional Marketing practices.

1.4.3. Inbound Marketing

Opreana and Vinerean, (2015), explain that marketing has undergone a transformation. Initially, with traditional marketing people were interrupted in order to interact with a product. Marketers of this type had the task of pushing the products to their potential customers, and this technique became unsustainable. Then with online marketing, some of these flaws were corrected, customers were attracted by the advertisements instead of being pushed the companies were creating relationships with the customers through the advancements of technology. However, in times of crisis, businesses were searching for a way to maximize their available marketing budget. Hence, came the inbound marketing strategy, the easiest way to reach the customers while resizing the budget.

Inbound marketing is a term, that as stated before in the literature review, was coined by Brian Halligan and Dharmesh Shah in 2006 (Nieminen, 2017). “Inbound marketing is a business methodology that attracts customers by creating valuable content and experiences tailored to them”, (HubSpot, 2021e). The differences between digital marketing and inbound marketing are often confusing though, many people use the terms interchangeably, but they refer to and do different things. Although digital marketing involves all of the marketing tactics on a digital platform or device, the concept does not imply any type of strategy. It is considered more as a “toolbox” containing all the available tools that can be used for digital marketing purposes. Inbound marketing on the other hand, is a cleared and defined built in different steps and great practices (Mackenzie, 2018). Digital marketing is more recommended for short-term branding improvements, whereas for “meaningful growth, more qualified leads, and higher conversion rates in the long haul” inbound marketing works best (Blake, 2015).

The inbound marketing strategy, “the most important digital marketing strategy” as (Patruti-Baltes, 2016) calls it, has a major importance in the marketing of a company no matter what size, sector, or country of origin. This author considers inbound marketing as the main form of digital marketing, which is represented by an organic form, based on maintaining a close relationship between the company and the buyer persona. Even though the term and strategy were first expressed by HubSpot’s¹ creators, there have been a number of authors giving their own insights on what the strategy should be built upon, see Figure 4 for comparisons.

Components of Inbound Marketing	Author/s
Blogs, video content, social media networks, email marketing, conversational bots and inbox, live chat, messaging apps, marketing automation tools, CRM software, search engine optimization, content offers, surveys	(Halligan and Shah, 2014)
Content marketing, search engine optimization, social media marketing, brand-focused marketing communications	(Opreana and Vinerean, 2015)
Custom emails, blog posts, search engine optimization, display advertising, social networks	(Patruti-Baltes, 2016)
Blogs, podcasts, video, eBooks, newsletters, whitepapers, SEO, physical products, social media marketing, and other methods of content marketing	(Todor, 2016)
Website strategy, SEO & Search Engine Positioning, Content Marketing, Social Media Marketing, Landing Pages, Content Offers, Email Marketing,	(Mackenzie, 2018)

Figure 4 Components of inbound marketing by author, own elaboration

¹ The HubSpot CRM platform is a full suite of software built by Halligan and Shaw to power this inbound approach.

As you can see from Figure 4 above, there are some components that coincide among the different theories expressed by these authors. Search engine optimization, social media networks, website strategy, content marketing seem to be the predominant marketing tactics, although there are clear added or removed components over the years. Nevertheless, for the purpose of this study the most original version of the strategy will be described; as Halligan and Shah are the pioneers, and the ones who keep developing their tools and software for it to perform in the best of ways.

1.4.4. Small and Medium-sized Enterprises (SMEs)

A SME as it was defined on the previous chapter, is a small or medium sized enterprise which is non-subsiary, independent and, that in the European Union they have less than 250 employees (OECD, 2005). More details are shown in the Figure 5.

According to the same OECD (2005), there are some main factors that well define this type of companies:

1. Staff headcount
2. Either turnover or balance sheet total

Company category	Staff headcount	Turnover	or	Balance sheet total
Medium-sized	< 250	≤ € 50 m		≤ € 43 m
Small	< 50	≤ € 10 m		≤ € 10 m
Micro	< 10	≤ € 2 m		≤ € 2 m

Figure 5 EU recommendation 2003/361 (OECD, 2005)

SMEs stimulate an entrepreneurial spirit and innovation throughout the EU, they can be of different sizes and have also simple or complex operational or governance relationships. For this reason, the

European Commission formulated the SME definition; it helps SME owners and staff identify themselves so they can receive benefits and full support from the EU and its Member States. In this guide it is stated that 9 out of 10 enterprises in Europe are an SME (European Commission, 2020). This means that the term SME is a concept used solely for administrative and legal purposes in Europe, so some of these enterprises could also be considered as startups depending on their characteristics.

Ries, (2011), the developer of the “*Lean Startup Methodology*”, defines a startup as “a human institution designed to deliver a new product or service under conditions of extreme uncertainty”. Fontinelle (2020), gives a more “book-based” definition and describes a startup as a “young company founded by one or more entrepreneurs to develop a unique product or service and bring it to market”. McGowan (2018), describes a startup as a “company typically in the early stages of its development, and that usually involves 1-3 founders who focus on capitalizing upon a perceived market demand by developing a viable product, service, or platform”. However, she believes that there are multiple definitions for this startup concept, and hence has interviewed several startup owners to describe it according to their experience, see Figure 6 below.

Author/Startup Owner	Definition
Will Schroter, <i>CEO of Startups.com</i>	A startup is the living embodiment of a founder's dream
Ian Wright, <i>founder of Merchant Machine</i>	A startup is any company that has a goal to grow and scale, usually quickly and usually using technology to do so. All startups by their very nature will start out being small businesses, but not all small businesses are startups.
Jochem Wijnands, <i>Founder of a startup that was acquired by Apple in 2014 and TRVL.com</i>	A startup is a modern version of an inventor. It experiences a problem and then tries to solve it with ingenuity. A successful startup typically wants to solve a problem and make the world a better place
Joshua Feinberg, <i>Chief Thought Leader, Vice President, and Co-Founder of SP Home Run Inc</i>	A startup is a company that is searching for product/market fit: trying to identify its ideal customers, which products and services those ideal customers purchase, at what price points, and how frequently they make those purchases
Scott W. Johnson, <i>the owner of WholeVsTermLifeInsurance.com</i>	A startup is a newish company that is at the early stages of branding, sales, and hiring
Stacy Caprio, <i>Founder of Accelerated Growth Marketing</i>	A startup is a company with under 100 employees that is not yet publicly traded

Figure 6 Startup definitions by owners, own elaboration (McGowan, 2018)

As you can see there are several ways in which different authors define a startup, and some of them overlap with the definition of SMEs. Startups are companies with under 100 employees, considered sometimes also as a newly founded human institution searching to grow its products, brand, sales, and employee staff to fit in a specific market, in an environment with extreme uncertainty.

Saying this, it is important to disclose what are methods that lead to owning a startup. Lowrey, (2009), in his paper "*Startup Business Characteristics and Dynamics: A Data Analysis of the Kauffman Firm Survey*", contributes to a better understanding of the startup businesses, and presents the four methods of starting a business as the following:

1. New, independent business created by a single person or a team of people
2. Purchase of an existing business
3. Purchase of a franchise
4. Business started some other way

1.5. RESEARCH METHODOLOGY

This research project will mainly be based on both, primary qualitative and quantitative sources of data. The qualitative research is known as the process of gathering, analyzing, and interpreting non-numerical data, and it is often used to understand how a person gives value to their social reality, (McLeod, 2019). Therefore, the qualitative part of this study is meant for the reader to understand the case company's behavior from the CEO's perspective. An interview regarding the marketing status of the company, before and after the adoption of the inbound marketing strategy was conducted. I chose the CEO because I believe him to have a bigger perspective of the marketing strategies that have been used throughout the years and the reason why they have been that way, as he is the one who approves the annual budget for the company's activities. As well, since he is currently the person with the most senior position in the company, he could provide a more accurate description of the company and the industry, to give the reader enough background information to understand the scope of the study.

On the other hand, since the aim of this research project is to evaluate the effectiveness of the adoption of an inbound marketing strategy for a SME, quantitative sources were also included in order to enrich the analysis with the information retrieved by the marketing metrics. This type of research often involves numerical data, statistic techniques, experimental and comparative research, (Apuke, 2017). Raatikainen (2018) for instance, explains that "data and analytics are a core part of inbound marketing", she says that tools like HubSpot and Google Analytics provide a significant advantage to the firms who use it. For this research project in particular I will use the HubSpot CRM to analyze the metrics retrieved from the adoption of the inbound marketing strategy. This platform allows the user to analyze several social media networks and email campaigns in various periods of time, it is very interactive to use, and considered an inbound marketing strategic tool. It is important to stand out that a series of steps to implement the inbound strategy were defined in the theoretical framework and that they were followed precisely to minimize any possible strategic error.

II. THEORY

2.1. THEORETICAL FRAMEWORK

2.1.1. Traditional Marketing Strategy Activities

As mentioned before in the literature review, Todor (2016), explains that longevity is the reason why people are more used to traditional marketing. Exclaiming that finding ads in magazines and newspapers, printing business cards or reading billboards are still familiar activities to people. He expresses that traditional marketing has many facets and that the examples can also include items such as business cards, posters, brochures, commercials on T.V. and radio, cold-calling, direct paper mail, sales flyers, and spam. He also describes traditional marketing as being any marketing activity non-digital to a brand, product, or logo. He considers traditional marketing as “outbound marketing”, which means purchasing attention.

2.1.2. Digital Marketing Strategy Activities

As Digital Marketing is differenced from traditional marketing mainly due to its internet and technologic implication, to develop a great digital strategy, the marketer is now forced to understand a more complex and competitive environment than ever before, with customers interacting in different forms of online presence (Chaffey and Ellis-Chadwick, 2019). These authors explain that to develop such a strategy, marketers should consider three main types of channels:

1. Paid media: which refers to an investment made to increase visitors, reach, or conversions through search, display ad networks, or affiliate marketing.

2. Owned media: is media owned by the brand such as the company's websites, blogs, email list, mobile apps, or their social media profiles.

3. Earned media: includes public relations invested on influencers to increase awareness about the brand, word of mouth through viral social media marketing, and conversations in social media, blogs, and other communities, both online and offline.

Some of the digital marketing tools available for usage through these different channels mentioned above, are expressed in Figure 7 below in order from best perceived by marketers according to its effectiveness. As you can see, SMS and MMS are at the top of the list, followed by online Videos, Google, Website Contents, YouTube, and Social Media (Cirnu and Olteanu, 2013).

Digital Marketing Tools	M	SD
Monbile Phone - MMS	4.28	0.450
Monbile Phone - SMS	4.28	0.450
Online Videos	4.28	0.450
SEO - Google Rankings	4.28	0.450
SEO - Keywords Tags	4.28	0.450
Website Contents	4.28	0.450
Youtube	4.28	0.450
Social Media - Facebook	4.03	0.412
Social Media - LinkedIn	4.03	0.412
Social Media - Twitter	4.03	0.412
Webinars	2.84	0.943
Pay-per-click	2.83	0.941
Google Analytics	2.31	0.726
Inlinks	2.31	0.726
Blogs	1.85	0.398
E-Newsletters	1.85	0.398
SEO - Title Tags	1.25	0.431
SEO - META Tags / descriptions	1.25	0.431

Figure 7 Perceptions towards digital marketing tools and their effectiveness (Cirnu and Olteanu, 2013)

However, even though this type of strategy tries to innovate a traditional marketing strategy, it still includes some of the basic components of a basic traditional strategy, that are still considered necessary and useful such as, customer segmentation, targeting and positioning. In accordance, it should be aligned to a business strategy, have clear objectives for business and brand development, specify the mix of online and offline communication tools, support the customer journey through the buying process, and manage the customer retention and growth (Chaffey and Ellis-Chadwick, 2019).

2.1.3. Inbound Marketing Strategy Activities

The framework for the inbound marketing strategy is described below according to what is expressed on both of Halligan and Shaw's books, "*Inbound Marketing: Get Found Using Google, Social Media, and Blogs*" and "*Inbound Marketing, Revised and Updated: Attract, Engage, and Delight Customers Online*", and from the current guidelines on the HubSpot website, for it to be as complete and updated as possible. However, it also includes additional references that explain technical words and specific external marketing tools the strategy includes.

2.1.4. Framework

The Inbound Marketing framework can be applied in three ways as shown on Figure 8 below:

1. Attract: drawing in the right people by using valuable content and conversations that establish you as a trusted advisor with whom they want to engage. A company should want to attract people who are more likely to become leads and happy customers. At this stage, it is important

to use a content strategy tool, publish a blog post or video content across social networks using social media to create awareness through ads.

2. Engage: presenting insights and solutions that align with their pain points and goals, so they are more likely to buy from you. HubSpot creators recommend creating lasting conversations with potential customers through preferred channels such as, email, bots, live chat, or messaging apps. They also recommend call-to-action-tools to capture information of prospects and to store their information in a CRM (customer retention management) software.

3. Delight: providing help and support to empower your customers to find success with their purchase. The recommendation is to use email and marketing automation and conversation bots to provide the correct information at the right time, and to create memorable content that the prospects can share with family members and friends.



Figure 8 Inbound Methodology (HubSpot, 2021e)

Based on this Inbound Marketing Methodology, Halligan and Shah introduce the “Flywheel” (on Figure 9), which is a business model adopted by them to illustrate the momentum the organization can gain by prioritizing and delivering exceptional customer experience. The wheel can be spun by investing in strategies that retain customers and attract them, hence forcing for the flywheel.

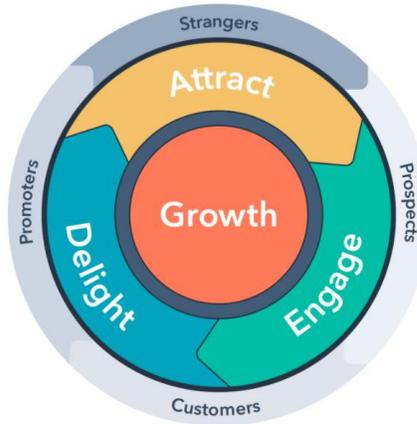


Figure 9 The Flywheel (HubSpot, 2021e)

On the other hand, these authors convey that anything that slows the Flywheel is a force of friction, which usually come from handoffs between teams, so alignment and communication are essential to keep the wheel spinning, see Figure 10 below.

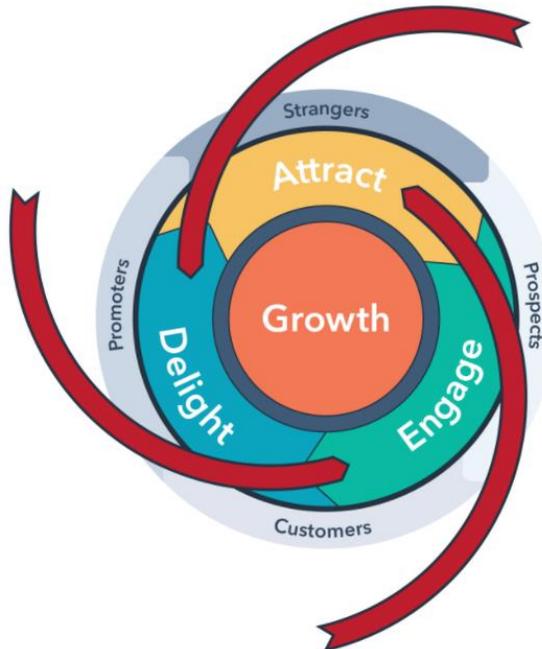


Figure 10 Friction on the Flywheel (HubSpot, 2021e)

With a well-working inbound marketing strategy, the marketing, sales, and service functions can add force and eliminate the friction throughout all three phases. As well, all the organizational functions are also responsible for removing friction from the flywheel. Once a company attracts, engages, and retains enough customers, the wheel will keep spinning by itself. Over time, the flywheel allows the business to grow without continually investing in customer acquisition (HubSpot, 2021e).

2.1.5. Initial – Stage of the Strategy

In the early stage of the strategy, it is important that the management level of the company introduces to the organization the inbound marketing philosophy, for the staff to work in accordance. After the inbound marketing methodology is understood, it is important to diagnose if the company has the basic tools prepared before its implementation (Miller, 2015).

According to (Halligan and Shah, 2014) the following are important to be revised:

1. Website: according to the inbound marketing theory a company should have a website, and this should be a space where communities of like-minded people interact and can connect with each other. This website should not be perceived as a broadcasting tool, it should instead be perceived as a hub.
2. Get found in social media: a business should create the social media profiles that accommodate to the audience it is trying to target. The most representative social media applications to use are Facebook, Instagram, Twitter, LinkedIn, Pinterest, Snapchat, and YouTube. See age demographics statistics for each of them on Figure 11 (Chenn, 2020).

Demographic Variable Age	Facebook %	Instagram %	Twitter %	LinkedIn %	Pinterest %	Snapchat %	YouTube %
18-24	76	75	44	17	38	73	90
25-30	84	57	31	44	28	47	93
30-49	79	47	26	37	35	25	87
50-64	68	23	17	24	27	9	70
65+	46	8	7	11	15	3	38

Figure 11 Social media age demographics U.S.A study, own elaboration (Chenn, 2020)

3. Get found on Google: companies should create a verified Google My Business account to help them manage their Google listings, which appear when customers find businesses on Google Search and Maps. This account helps the business to create conversations with the customers about the business, put information about the location, add pictures, create reviews. When the account undergoes the process of verification, the company will have access to basic analytic insights of the business such as how many customers visited their Business Profile on Google, which buttons customers clicked, which photos customers viewed, which geographical locations customers searched from the most (Google, 2021a).

Additionally, it is important to also create a Google Ads account because every second, people turn to Google for the information they need to get things done. Google Ads is a digital solution that helps the business reach its intended audience and transform them into valuable customers (Google, 2021b).

4. Acquire a customer relationship management (CRM) software: to support the inbound marketing methodology it is important to acquire a CRM platform that can let you keep the marketing, sales, and customer service content management easily managed, and that will enhance the customer relationships (HubSpot, 2021c).

5. Get found in the blogosphere: business blogging gives the business more visibility on the online and digital channel as it boosts the businesses keywords on the search engine optimization. Blogs are a marketing channel such as social media, email marketing, regular mail, etc. Creating outstanding blogs, helps drive traffic to the website, helps convert this traffic into leads, helps stablish authority, and it drives long-term results. See Figure 12 below for the initial steps for blogging (Halligan and Shah, 2009).

Get Found in the Blogosphere
1. Set up the blog as a blog.yourdomain.com
2. Start creating outstanding content with interesting titles
3. Market the content of the blog through email, Really Simple Syndication (RSS) which standardizes the feed into a universal XML format, and the social media networks
4. Measure the number of subscribers to the blog and its conversion rate from leads to customers
5. Be patient
6. Find, subscribe, and comment on industry blogs
7. Read your RSS feeds everyday

Figure 12 Get found in the blogosphere (Halligan and Shah, 2009)

2.1.6. Mid – Stage of the Strategy

1. Attracting Visitors:

- a. Define the buyer personas: these are fictional characters with several needs, goals, and behavior patterns among the customers. According to HubSpot (2021), it helps with the targeting and segmentation of the audience, as well with the positioning of the brand.

- b. Run a content Audit: If there is no clear gap, some businesses start the audit with the blogs, perhaps turning all the posts into an e-book. It can be a struggle to come up with fresh ideas to create content all the time, so what is recommended is to review what content the company has already in their inventory. During the auditing, the marketer should analyze if there is some gap in the current content of the company, and if there is, it should be considered as an opportunity to fill it with new content. Additionally, it is important the content is aligned to the SMART Goals of the strategy (Kukesh, 2016). These type of goals, stand for being specific, measurable, attainable, relevant, and time-bound (Alexander, 2019)
- c. Start creating new content: the content to create with this strategy, should be in line with the buyer personas, hence with the targeted audience. HubSpot (2021a), suggests the list of content formats seen on Figure 13. The content can be posted on the website, the social media networks, or via email marketing.

List of Content Formats			
How-To's	Book summaries	Dictionary	Online Game
Content Curation	Tool Reviews	"Day in the life" Post	Helpful application/Tool
Case Studies	Giveaways	Infographics	Opinion Post
Charts/Graphs	FAQs	Interview	White papers
Ebooks	Q&A Session	Lists	Blog
Email Newsletters/Autoresponders	Webinar	Mind maps	Videos
Cartoons/illustrations	Guides	Meme	Templates
Surveys	Slideshares	Resources	Quotes
Quizzes	Polls	Podcasts	Pinboards
Photo collage	Original research	Press releases	Photos
Predictions	User generated content	Company news	Timelines

Figure 13 List of content formats, own elaboration (HubSpot, 2021b)

- d. Search Engine Optimization: getting found through the search engines has become an intense competition, hence SEO tactics are evolving to meet searchers needs (An, 2017). Mawhinney (2014), recommends first to create a list of keywords buyer personas should possibly choose when trying to search for a product/solution the company sells, and then, the business should try the each of keywords on the search engine to check the company's webpage visibility. This should be helpful to estimate the cost of purchasing search traffic through pay-per-click advertising.
2. Turning Visitors into Leads: with all the previous work done, the company should be getting visitors on the website, with this strategy the company will want to turn those visitors into leads. A marketing qualified lead is a contact the marketing team of the company has qualified to be ready to meet the sales team (HubSpot, 2021d). To start this process, the company should start with service offerings such as a free trial. The offering should be valuable enough to drive the visitor down the conversion path (HubSpot, 2021b).
 - a. Create a Call to Action (CTA): this is an "attention-grabbing" button on the website that asks the visitor to execute an action to receive the offer. This button should lead to a landing page. Some ideas for the word of the button are: "request a consultation" or "contact us now", "contact us" should be avoided as it has a low conversion rate (HubSpot, 2021a).
 - b. Create a Landing Page: this is a page that contains a fill-out form with an explanation of what the visitor is getting from filling out the form, the offer.
 - c. Create a Thank You Page: this page must provide the offer that was promised and return to the top website navigation.

3. Nurturing Leads into Customers: this is the process of engaging a target group with interesting and relevant information at each stage of the buyer’s journey. HubSpot (2021a), proposes their most effective lead nurturing tactics on Figure 14 below.

The Seven Most Effective Lead Nurturing Tactics	
1. Targeted content	Leads nurtured with targeted content produce an increase in sales opportunities of more than 20%
2. Multi-channel lead nurturing	Four out of five marketers say their email open rates don’t exceed 20%. It’s time to think beyond the inbox
3. Multiple Touches	Prospects receive an average of 10 touches from the time they enter the top of the funnel until they’re a closed-won customer
4. Timely Follow Ups	The odds of a lead entering the sales process, or becoming qualified, are 21 times greater when contacted within five minutes versus 30 minutes after an inbound lead converts on your website
5. Personalized emails	Personalized emails generate up to 6 times higher revenue per email than non-personalized emails do
6. Lead Scoring	68% of successful marketers cite lead scoring based on content and engagement as the most effective tactic for improving revenue contribution from lead nurturing
7. Sales and Marketing Alignment	89% of companies that align their sales and marketing lead nurturing efforts report measurable increases in the number of sales opportunities generated

Figure 14 The seven most effective lead nurturing tactics, own elaboration (HubSpot, 2021a)

2.1.7. Analyzing – Stage of the Strategy

1. Review the SMART Goals: Were the goals for the campaign related to Visits, Contacts, or Customers? See Figure 15 for more information on analyzing the specific segments.

Segments to Review for the SMART Goals	
1. Visits	You should focus on visits if you are just getting started with your website, or if you already have good conversion rates for visits to leads and leads to customers but need additional traffic to add some fuel to the fire.
2. Contacts	You'll want to focus on Contacts if you are satisfied with the amount of traffic to your content, but you are not getting enough leads for sales. This is the segment that most HubSpot users focus on
3. Customers	Focus on this If you are getting a healthy amount of traffic to your content, visitors are converting on forms, but the leads just aren't ready to close into customers

Figure 15 Segments to review for the SMART goals, own elaboration (HubSpot, 2021a)

2. Review key metrics and analyze the results:

It is recommended by HubSpot (2021a) to compare the marketing performance to the previous month, the 3-month average, and the goals on a regular period. Important metrics to analyze according to HubSpot (2021a) are seen on Figure 16 and Figure 17 below:

Reviewing Key Metrics	
Visits	Check if the blog posts, social posts and/or landing pages associated with the campaign made an impact on site visits
Contacts	Check to see if your visitors were successfully converted into contacts and customers through the campaign
Customers	If the landing pages generated contacts but did not generate customers, the company could reevaluate the nurturing and follow-up process that was established for the campaign.

Figure 16 Reviewing Key Metrics, own elaboration (HubSpot, 2021a)

Metric	Description
Visitor-to-Contact (lead) Rate	The proportion of visitors to a website that is converted into leads in a given period
Contact-to-Customer Rate	The percentage of leads that have converted to sales in a given period
Visitor-to-Customer Rate Click Through Rate	The relationship between the total number of visitors and how many of them clicked on a link on the website or landing page
Submission Rate	Number of web visits across all users
Delivery, Open, Click Rate	It is a percentage that tells you how many successfully delivered campaigns were opened by subscribers
Engagement/ Interaction Rate	It is a percentage that tells you how many interactions per total number of followers

Figure 17 Metrics, own elaboration (HubSpot, 2021a)

2.1.8. SMEs's and Startups in Marketing

SMEs find it difficult to do traditional marketing because they have limited resources and because their owners/managers have a different marketing practice and perception than those managers of the big companies (Gilmore, Carson and Grant, 2001). In the same way, startup companies are known to have fragile internal characteristics. Whitler (2019), explains that they usually have constrained resources, such as money and people. She interviewed HubSpot's CMO, Kipp Bodnar through Forbes Magazine, and Kipp said: that one of the biggest mistakes startups do in marketing is that they simply try to do too much, this means trying to reach consumers through too many channels while having probably only one or two marketers. She explains that when this happens nothing is well executed and employees become overwhelmed, so it negatively impacts the company's performance.

Patel and Chugan (2018), express that not all startups succeed because of several risks such as cash burn, poor product, poor marketing, founders; vision, product pricing, or legal challenges. However, they believe that the marketing success in startups depends not only on delivering the right messages to customers but also on the reducing the cost that advertising and promoting inquire. They explain that traditional marketing methods are more expensive in the initial stages

and can even prove to be major constraints, so they emphasize the importance of designing inbound marketing activities to help drive growth in the leads with minimal or no cost.

III. RESEARCH DESIGN AND METHODS

3.1. CASE DESCRIPTION

For this research project I had the opportunity to test a real-life scenario of the adoption of an inbound marketing strategy to a medium-sized enterprise. The case company has its headquarters in Helsinki, Finland, and I was hired to build-up their social media profiles from scratch and to nurture the digital marketing activities that were going on when I started working there. As my own initiative, I proposed to company a collaboration with myself to write this thesis project, hence testing an inbound marketing strategy's utility and performance for this firm. As it was mentioned before on the research methodology, my intent is to combine both, qualitative and quantitative sources to deliver a more complete analysis that will help answer the research questions stated at the initial phase of this project.

It is important to mention that this is a company that has made business internationally all over the world so to clarify, the thesis project will be based on the region that I managed which was the Latin American and Portuguese speaking countries region.

3.2. DATA COLLECTION METHODS

The qualitative data of this research was collected both from a video and audio interview performed to the CEO of the company. The first questions were designed to understand what the company does, who are their clients, and which is the industry that they belong to. Then the following questions were asked to find out what type of marketing strategy the company had used over the

years and what had been the outcome of it. Some other questions were focused on the CEO's point-of-view of the inbound marketing strategy after a couple months of being implemented.

For the quantitative data of this project, the social media networks were connected to the HubSpot CRM to track the audience's engagement with the brand, and the email marketing campaigns were made and sent through this platform. This platform provides all the necessary tools to measure the inbound marketing performance of the company. It has the option to analyze and compare the data in any period of time, to analyze the customer journey and to review the website's analytics; it also provides the option to download graphics and automatic reports, tools that I took advantage of.

3.3. DATA ANALYSIS METHODS

Before conducting the interview to the CEO, the interviewer (myself) made it clear to him that some parts or everything that was answered on the interview could be used for this research project. He kindly agreed and answered every question that myself as an interviewer required for this study. The video was recorded by the marketing manager via professional camera and the audio was recorded with a mobile phone. This data was then transferred to written form and the answers were condensed for clarity purposes. Each question had a valuable purpose for the research project because they were written in a way that they could help answer the research questions.

For the quantitative part, before implementing the inbound marketing strategy, a marketing audit was conducted in order to evaluate the current state of the company's marketing activities and tools, and to determine which inbound marketing components were active and which were still not adopted but were needed according to the business's profile.

IV. THE CASE COMPANY

4.1. BACKGROUND INFORMATION ABOUT THE COMPANY AND THE INDUSTRY

The background information about the company and the industry as mentioned previously, was gathered in the interview with the CEO of the case company. Therefore, the following information has been condensed or paraphrased from his own words. The latter, with the intention of making the answers easily readable and understandable. Detailed information about the company is shown on the Figure 18.

Company Profile	
Name:	Cesim Oy
Headquarters:	Helsinki, Finland
Foundation Date:	1996
Size:	Small <50 employees
Product/Solution	Business Simulations
CEO	Veijo Kyösti

Figure 18 Case Company Profile

Original questions asked by the interviewer:

Questions
1. Can you please narrate the story of Cesim's foundation and trajectory throughout the years?
2. Can you please comment on the type and size of industry that Cesim belongs to?
Answer

When I was a student at the Helsinki School of Economics which is Aalto Business School these days, during the first year of the studies I was a frustrated young man who was not very happy with the learning because I felt that I did not learn much. There were different topics such as bookkeeping and operations, and some other topics that did not fit together in a very reasonable way. But then during the second year we had this course called business game and that was a transformational experience for me because for the first time I understood how the different functions in a business work together to create value. So, for me that was the big learning experience that made me fall in love with business simulations.

Cesim as a company has been established by my business partner Ilkka who is still these days the chief designer of our simulations and he established the company back in 1996, and then I joined the company from the beginning. We started providing these simulations initially for corporate clients for their internal learning programs. We did that for a few years, but we then started looking into higher education around 2002-2003 when we developed the first online platform for these business simulations.

Then in 2007-2008, we started putting more effort into the higher education business overall and we have been doing that ever since. Now we have about 1000 higher education institutions from all over the world, but we are still working with the corporate clients providing them the simulations for their internal programs.

Regarding the industry, the simulations have been around since the 50s, that is when the very first simulation game was created with gigantic computers. Obviously back then it was very difficult to use and so forth, but the real use of simulations has been starting together with the internet and the internet connections. So once the business simulations became browser-based and accessible from anywhere, that is where we have seen real market penetration of these simulations.

The U.S. is the biggest market, they have the longest tradition, hence they have the highest level of penetration. In Europe some countries like France have been using simulations for quite some time and in very interesting ways, but in general in Europe the use of simulations has been fairly stable, increasing slightly but with no major changes. In China and Southeast Asia, we have been seeing them more as emerging markets, they have not been using the simulations for a very long time but the appetite for them is quite good. In Latin America on the other hand, we have decent business, the U.S. influence has been quite large in the northern parts, like in Mexico for example. Then further south, we have noticed that there has not been much experience with simulations yet, but the appetite has been good, especially because we have been providing these simulations in the local language from day one.

Figure 19 Interview to CEO Questions 1-2

4.2. INTERVIEW TO CESIM'S CEO

As it was mentioned earlier on the research methodology, before conducting the interview to the CEO. The interviewer explained the purpose of the interview and he kindly agreed to it. The interview consisted of three parts. The first one related to the history of the company and the actual state of the industry, the second part were questions related to the previous marketing strategy, and the third part was related to the most recent marketing activities of the company. All the parts together added up to 11 questions and answers.

Questions	Answers
<p>3. Which were the main marketing activities since Cesim's foundation? How did you reach so many countries?</p>	<p>We have been founded almost since the pre-internet era. The internet was a very small part of our marketing. Initially, we were using traditional marketing, posting some listings in different catalogs, and doing traditional mail campaigns (like snail mail to send out advertisements). We also participated in different conferences and then a lot of the marketing were more sales tasks rather than marketing itself. So basically, cold calling clients and approaching them that way. So that was the kind of foundation of all our marketing activity in the beginning.</p> <p>To reach many countries we read through joint ventures quite early in Cesim's history. We established a joint venture in Italy where the local company did all the marketing activities in a very much similar fashion as we had been doing in Finland. But we also maintained the marketing from Finland. We also did some cold calling abroad and we used to travel to meet clients in different countries.</p>
<p>4. What was the feedback behind these marketing activities? How was the ROI?</p>	<p>Well, let us say enough to survive so that the return is like it is in any line of sales. You know, when you make enough phone calls, then you get business at some point. But it was quite tough. I mean, it is still not easy. But back then it was especially hard because every deal had to be made. You had to contact the people, there was very little that we would call inbound activity back then. Everything was outbound and reaching out to the people. We did not have the resources to run any massive marketing campaigns in any big like newspaper media or something like that. So, I would say that the ROI was enough</p>

	<p>to survive.</p> <p>When I say “back then” I am talking about the early years like before higher education activities started, from about 2007 – 2008. Then when the word got out, one institution was referring to another institution and then we started also receiving some inbound leads through our website. So that was a big game changer. Overall, these days we get something like, 2000 to 2500 inbound leads every year. Obviously not all of them are going to lead to business but still, that is a much bigger part of the business these days. I am talking about this kind of inbound or I guess somebody would call it like permission marketing type of activity, where people reach us, and we do not bother them. So, when it is convenient for them, then they find us and then they contact us instead of us going after them.</p>
<p>5. Did the pandemic situation affect the marketing activities of the business? If so, please describe how.</p>	<p>Yes, we decided very early in March (2020) last year when things started going bad, to almost drop all kind of push marketing entirely. We dropped all of that because we knew that the instructors (mostly university teachers who manage the simulators) were extremely busy just moving everything to an online platform. So, there was just no way of, you know, bothering them. We mainly focused on trying to help make their lives easier.</p> <p><i>So, this means it affected in a positive way?</i></p> <p>Well, it affected in a way in which we decided to not to push them in any way with any new proposals, but we just focused on making sure that all the instructors who we had were able to continue using our tools instead of trying to push more and</p>

	more across the board. We were just focusing on the clients and making sure that they had a good experience.
6. Why wasn't Cesim implementing a formal Digital and Inbound marketing strategy before?	I would say that inbound marketing has been a very big part of us, of our business for many, many years. But then if we talk about social media, the use of social media, that has been a very small part and mainly just opportunistically; we have tried several tactics to see what would work and what would not. And we have not really put that kind of big effort behind it. The reason why it has not been done was that we have been sort of busy doing everything else. I mean, before the pandemic, we used to do a lot of conference activities, meeting people, we were going probably to 10 - 15 different conferences in different countries all over the world. But after that all stopped, we needed to start thinking of ways how to reach the people without going to these conferences.

Figure 20 Interview to CEO Questions 3-6

** The third part of the interview was added to the findings chapter of this project, as they are related to the CEO's perception after the adoption of the inbound marketing strategy.*

From the answer on Figure 20, it can be inferred that the company initially did traditional marketing campaigns to reach their target audience, joint ventured with other companies to expand to international markets but kept in the main marketing activities to be managed at the headquarters in Finland. With this strategy according to the CEO, the company were making enough to survive and was in-line with the budget constraints at that time. The change of strategy was decided when COVID-19 stroke, they could not reach their target audience as they normally did so they had to look for an alternative that would be compliant to the health-related measures set during the pandemic. Consequently, the push marketing activities Cesim did before were dropped, and the inbound marketing activities were prioritized. This seems to have

been the best and only option at the time, and a window of opportunity for the company to explore their digital presence and strength.

4.3. INBOUND MARKETING STRATEGY - IMPLEMENTATION

4.3.1. Strategy Goals

The strategy goals, as recommended from the inbound marketing strategy methodology, are elaborated by using the SMART acronym. This means the goals are specific, measurable, achievable, relevant, and timebound (Indeed Editorial Team, 2020).

1. To build a stronger brand awareness through online and social media channels within the first 3 months
2. To increase website traffic to website by 1% within the first 3 months
3. To generate at least 10 new leads for the Latin American and Portuguese region within the first 3 months

4.3.2. Initial – Stage of the Strategy

As it was previously mentioned in the theoretical framework, the initial stage of the inbound marketing strategy focuses in identifying which are the tools that are available or needed to start implementing the strategy.

The tools mentioned earlier in the theoretical framework were the following:

1. Website: Cesim has a well/made website, available in 11 different languages.
2. Social media: Before the implementation of the inbound marketing strategy for the Latin America and Portuguese speaking region had only Twitter profiles, so additional profiles were created in Facebook, Instagram, and LinkedIn. These platforms were chosen because

of the buyer personas defined by me, and which will be later described on the Mid – stage of this strategy.

3. Google gadgets/apps: Cesim has an account for Google Business, Google Ads, and Google Analytics available to use whenever.
4. CRM software: This company uses HubSpot as its main platform for marketing activities, and uses a distinct CRM platform for its sales activities, and it is called sugar CRM.
5. Blog: Cesim has a blog dedicated to each of the languages it offers its solutions to.

4.3.3. Mid – Stage of the Strategy

1. Attracting Visitors:

a. Defining the buyer personas:

UNIVERSITY PROFESSOR
Carlos Rodriguez | 45 years old



Bio

Carlos is a business school professor at Universidad de La Sabana in Colombia, currently teaching students in their 6th semester of studies. The courses he teaches have changed from a face-to-face plan to a full online teaching form and he is having a hard time engaging and motivating his students towards the business subject. He wishes there would be a way in which their students enjoyed and learned real-life business situations without having to be physically present at school. Carlos is thinking to reach out to the dean to find a solution.

Goals

- Make his students enjoy and learn with his business class
- Defeat the online teaching engagement barrier

Frustrations

- He feels online teaching is not as effective as face-to-face teaching
- He does not know how to make his class more interesting through a computer

Preferred Social Media Profiles

-  Uses Facebook to keep updated about his friend's daily activities. He follows Simuladores Cesim's profile and group.
-  Uses LinkedIn to follows colleagues, people, and business accounts that are related to the field of studies he teaches. He posts interesting academic articles every now and then.
-  Uses twitter to follow the latest news of the academic world, and the university where he works at. He shares with his colleagues and followers interesting insights about his teachings.
-  Uses google as a search engine to find interesting materials for his lectures

Figure 21 Buyer persona 1



Figure 22 Buyer persona 2

b. Run a content audit:

For this part of the strategy, an audit was performed to the website only since there was no social media to audit the content about. Refreshing what the inbound marketing strategy says, the website should be a place where people can interact and connect with each other and should not be perceived as a broadcasting tool.

For Cesim's audit the main goal was to identify the marketing assets that the company currently had, and the quality of their performance. The audit helps the marketing strategist and the company's decision makers to take present and future marketing decisions based on facts, analysis, and important data. The outline of this audit will be similar to the one described in the theoretical framework. This means first analyzing the website, then the social media, the Google gadgets/apps, the adoption of a CRM software, and the blog.

Cesim's main website is available in 11 languages and all the landing pages have the same layout. The main tabs for each language are "About, Simulations, Assessment, Solutions,

Customer Success, Blog, Resources, and Cesim Elite”. This means it is missing perhaps a community or discussion forum for the audience to interact. However, it does include a chat bot available in every language, and it is useful to ask important questions about the company and its solution.

To analyze the current performance of the website I used the SEO tool called SEMRUSH in the free trial mode. This tool helps to review a lot of important data regarding the traffic and keywords of the exact URL, as well it provides the option to download a full report of the website analytics. For this project I focused on reviewing both domains belonging to the region I was managing the marketing for: Latin America (www.cesim.com/es) and Portuguese speaking countries (www.cesim.com/br), please see the results below, they reflect the situation of the company regarding June 8th, 2021.

Spanish:

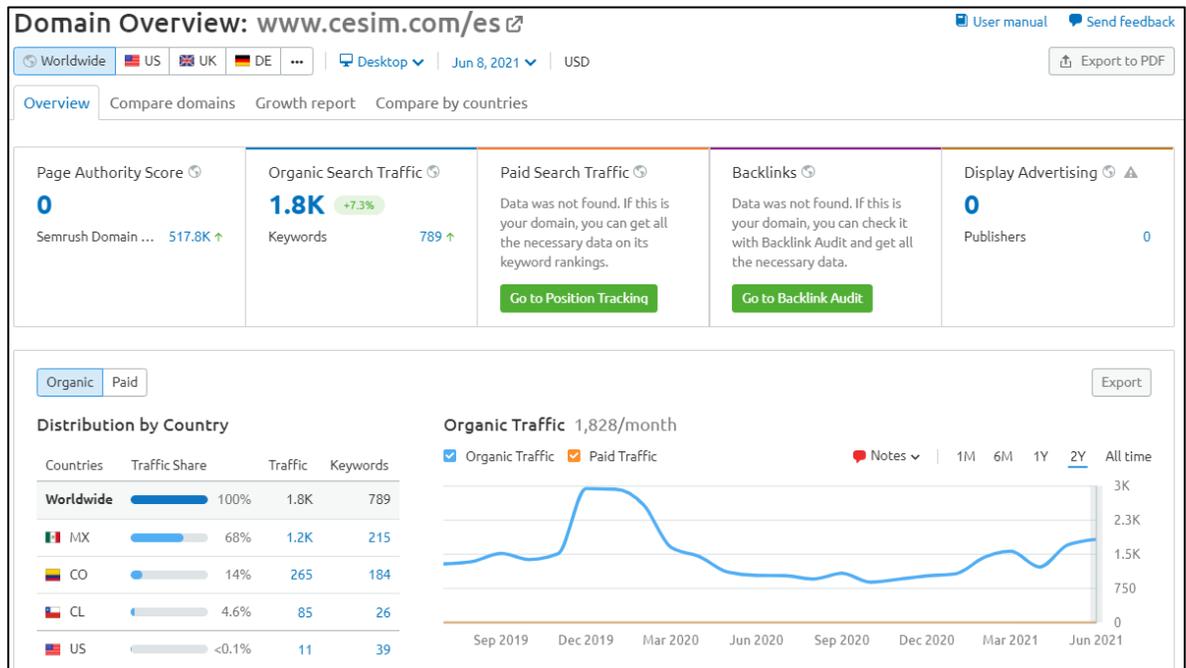


Figure 23 Cesim’s Spanish site domain overview

As seen on Figure 23, the SEMRUSH tool reflects that 1.8K of users' traffic is coming to the main website from the Spanish language domain. It shows that all the visiting users are from organic search, and that no paid search campaigns were used for this particular date. The distribution of the search users by country shows that out of the 1.8K users, 1.2K (68%) were from Mexico, 265 from Colombia (14%), 85 from Chile (4.6%), and the rest were from other countries.

Additionally, the full report also shows that on this day the top organic keywords for cesim.com/es were: "educacion beneficios, beneficios de la educacion, software de simuladores de negocios, como hacer un simulador de negocios, and juegos gerenciales". For these keywords the Spanish domain ranked between the 1st and 10th position, which is what is desirable. On the other hand, the report shows that their main competitors by keywords are ranking in positions between 50 and 60.

Portuguese:

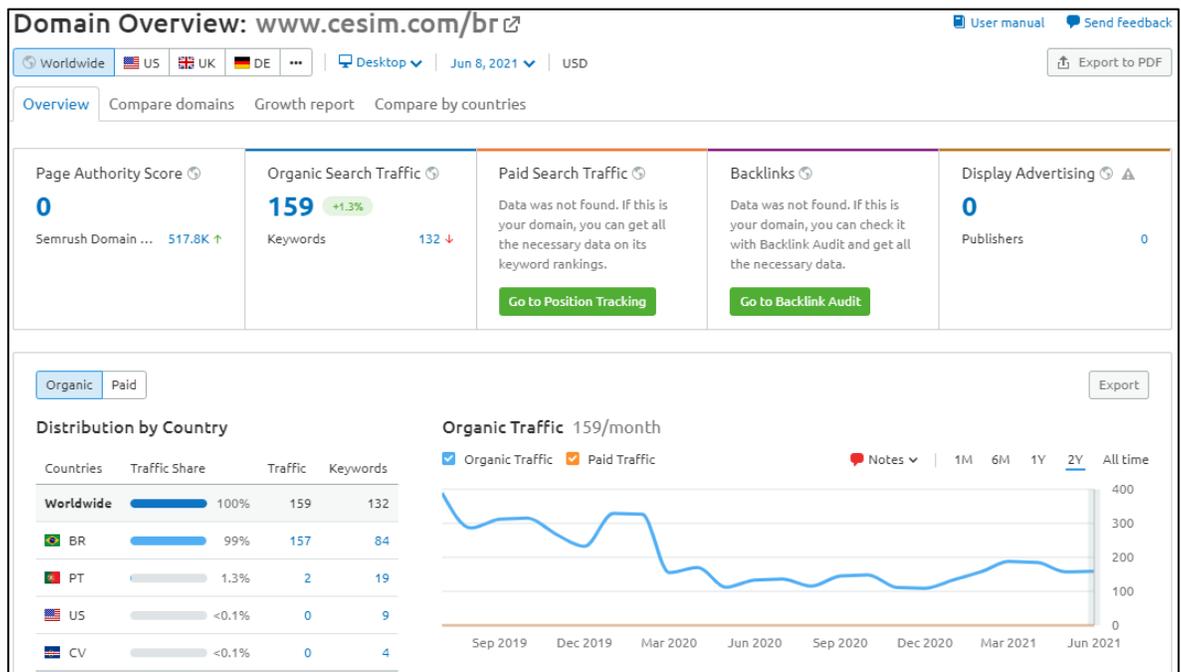


Figure 24 Cesim's Portuguese site domain overview

The Portuguese domain of Cesim is intended to reach an audience not only from Brazil or Portugal, but also of all the Portuguese speaking countries. However, as you can see on Figure 24, this version of the website is low on user traffic on this date, and it is attracting users 99% from Brasil. The full report shows that the main keywords bringing users to cesim's Portuguese domain are: "pucpr siga online, o que significa abrangente, jogo de simulação de vida real, jogos de simulação de vida, gestão do marketing" nevertheless, cesim.com/br is ranking between the 70th and 90th position, which are low on the keyword ranking if compared with the Spanish version.

Even though the latter information was specifically resembling user data from June the 8th, it gives at least an idea of the performance and reach of each domain. This SEMRUSH tool although expensive in the PRO version, is quite useful not only to analyze Cesim's website traffic, but also to analyze the competitions' website traffic and keywords.

c. Creating new content:

The content for the strategy was created according to the profile of the buyer personas. Content in the formats of email, illustrations, cartoons, giveaways, webinar, guides, infographics, blog, videos, quotes, and photos were used and portrayed through the social media profiles of Facebook, Instagram, Twitter, and LinkedIn of both, the Spanish and Portuguese versions.

d. Search engine optimization:

The inbound marketing strategy recommends setting up a list of words the buyer personas would probably choose when trying to search Cesim's Business Simulations. For this step, a complete strategy for Google Ads of both, Search and Display formats was created but not implemented because the company did not want

to utilize paid advertisements at this time. However, the full steps and list of keywords of this strategy are included in the appendix for the company's future use.

2. Turning Visitors into Leads: For this part the strategy recommends starting with a service offering such as a free trial.
 - a. Create a Call to Action (CTA): For Cesim's case, they already had the option on the website that allowed customers to ask for a free demo version of any of the Business Simulations in any of the 11 languages preferred. There is a button that states "Acceda a una versión demo" for the site in Spanish and a button that says "Solicite uma demo" for the Portuguese version of the site.
 - b. Create a Landing Page: Both of the buttons destined to provide the free demo version lead to a landing page in which the interested person has to leave important contact information such as Name, Surname, E-mail, Country, Position, Academic Department, and Organization.
 - c. Create a Thank You Page: After filling the contact information to request a demo version there is a Thank You page set already. Additionally, a confirmation email is sent to the customer.
3. Nurturing Leads into Customers: The content that was created for this strategy was targeted to a specific audience, email open rates were revised after each campaign, customers' journey was tracked through the HubSpot platform and followed up through personalized emails.

V. FINDINGS

This chapter describes the findings of what was studied in this thesis project. It includes the analysis of the empirical data (the analyzing stage of the strategy) and it also includes the final opinion of the case company's CEO regarding his position about the inbound marketing strategy implemented.

5.1.1. Analyzing – Stage of the Strategy

At this stage of the strategy, it is recommended (as expressed in the theoretical framework) to compare the marketing performance in a three-month average period. The information below will be based on the variables that were expressed in the chart in the theoretical framework. The trimesters to compare would be (February 2020 – April 2020) and (February 2021 – April 2021), this means it is a year-to-year comparison as this type of product is of seasonal behavior. The collected data will be retrieved from the case company's HubSpot CRM. For the general variables, an analysis to the overall performance of the main website was made. When available, a more specific analysis to the Latin America and Portuguese region was included.

5.1.2. Reviewing Key Metrics

1. Visits: In this metric, the information of blog posts, landing pages, and website visits have been included, however the visits are not separated by domain visited because HubSpot only makes an overall analysis. For a more specific type of analysis other additional software must be run on the website. Please see Figure 25 below for the graphical analysis.

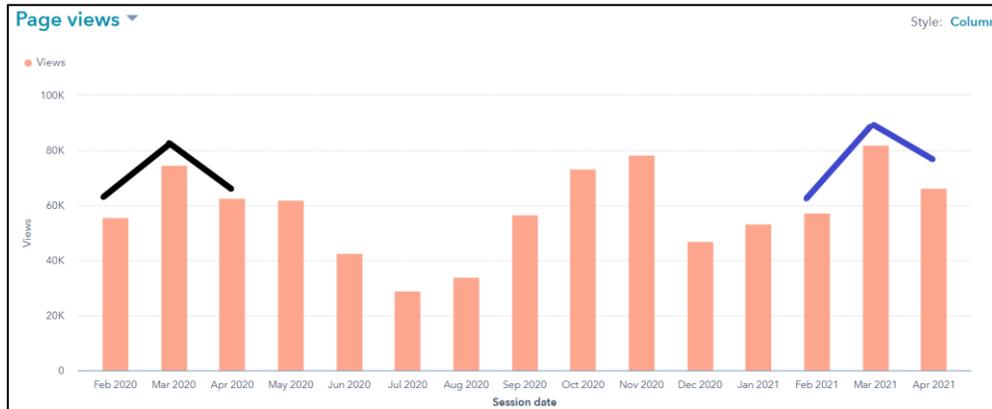


Figure 25 Cesim's website visits

As you can see from Figure 25, the black line represents the trendline for the period (Feb2020 – April2020). In this trimester, on the month of February the website had 55,736 visits, 74,708 visits in March and 62,554 visits in April, adding up to 192,998 visits. The period (Feb2021 – April 2021), expressed with the blue trendline, exceeded the previous trimester by 12,459 visits, this means the total number of visits it added up to 205,457. March 2021 was the month with the most visits showing a sum of 81,975. These figures express that during the period when the inbound marketing strategy was implemented the main website of the company was more visited. Additionally, this behavior is attributed to significantly more effort put to the marketing activities of the Cesim Elite business simulators tournament 2021.

2. Contacts: This metric shows the number of new contacts that were created as a result of web sessions within the selected period. These figures are in reference to the website as an overall, and not specific to any region's domain.

Figure 26 below, shows first a black trend line, again making reference to the period (Feb2020 – April2020) in which Cesim's data reveals that a total of 723 new contacts were created then. The blue trend line, although it seems to be slowing down, it shows an increase of 91 new contacts for the period (Feb2021 – April 2021, total contacts:814). This means

that during the period of the inbound marketing strategy, more contacts were created in Cesim’s main website.

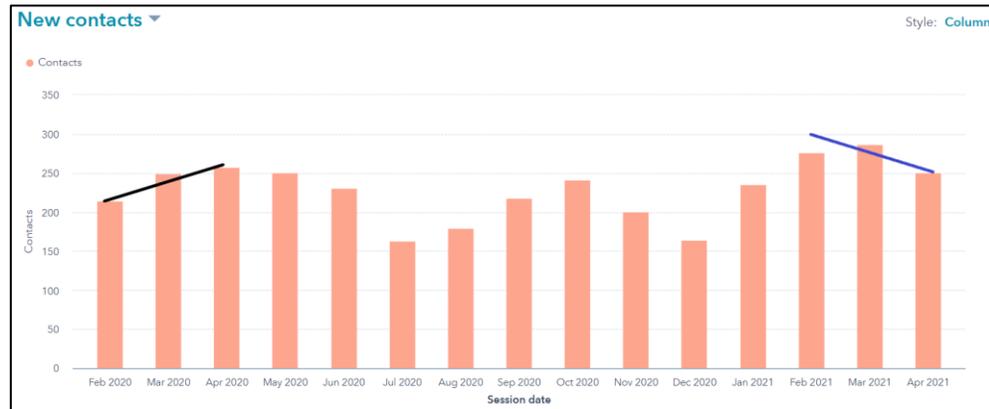


Figure 26 Cesim’s new contacts

3. Customers: This metric refers to those visits that become contacts and then acquire a product from Cesim. The overall information for this is not available on the HubSpot platform because Cesim uses an additional CRM to process their Sales and that CRM is not related to the scope of this thesis project. However, a consultation was made to the Director of Latin America and Portuguese region to find out how many more customers Cesim had for this region for the period (Feb2021-April2021) compared to the same period on the previous year. The results were the following: in the period (Feb2020 – April2020) Cesim had 3 new clients for this region. For the period (Feb 2021 – April 2021) Cesim had a total of 6 new clients for the same region, this means the number of customers was doubled during the implementation of the inbound marketing strategy.

4. Visitor-to-Contact (lead) Rate: Refers to the proportion of visitors to Cesim’s main website in a given period. Figure 27 below shows first a black circle around the behavior of this metric for the period (Feb2020 – April2020), the line-graph shows a positive performance of the percentage, oscillating between 0.39% and 41%. The blue circle which represents the period of (Feb 2021 – April 2021) shows a higher performance on the month of

February 2021 (0.48%) and on the lowest point 0.35% (March 2021) probably due to the higher number of visits on this month. Nevertheless, the mean of this 2021 trimester is showing slightly better numbers than the same period on the year 2020.



Figure 27 Cesim's visitor-to-contact rate

5. Contact-to-Customer Rate and Visitor-to-Customer Rate: These metrics show the percentage of leads that converted to sales in a given period and the relationship between the total number of visitors and how many of them clicked on a link on the website or landing page, respectively. This information was not registered in the HubSpot platform because of what was explained earlier in this chapter, that the company uses an additional CRM when dealing with the sales process.
6. Delivery, Open, Click Rate: Cesim actively maintains email campaigns, but for privacy purposes the performance of these campaigns is not being disclosed.
7. Engagement/ Interaction Rate (social media): In this section the numerical data of several metrics of the social media were included. The engagement rate, nonetheless, is the percentage that expresses how many interactions there were per total number of followers in a given period. The data shown on the figures below will represent the information of

the Latin America and Portuguese region in most of the variables. In some other variables it will show an overall of the regions because of limitations the HubSpot CRM has.

Audience: The audience shows the total number of followers for each of the social media accounts that were active during a specific period, except for Facebook which shows the total number of page likes.

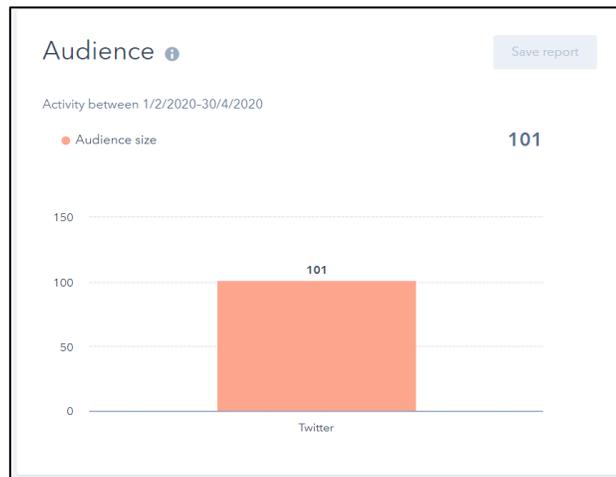


Figure 28 Cesim's audience on period Feb2020-April2020

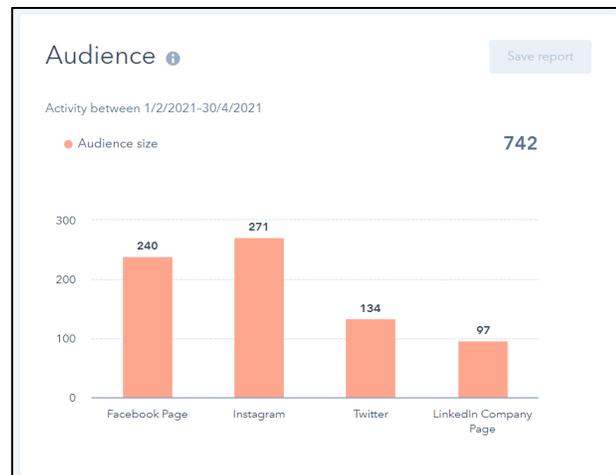


Figure 29 Cesim's audience on period Feb2021-April2021

As you can see on Figure 28, during the period (Feb2020-April2020) the company only had active the Twitter profile for the region of Latin American and Portuguese speaking countries. The profile shows an audience of 101 followers.

For the period (Feb2021-April2021) the social media profiles of Facebook, LinkedIn, and Instagram were created for both, the Spanish and the Portuguese speakers, following the preferences of the previously analyzed buyer personas. Figure 29 above, shows a total of 742 followers, exceeding the number of the followers on the previous year by 641. This means that when the inbound marketing strategy was implemented more thoroughly, Cesim reached more interested users across different platforms, and with different backgrounds.

Interactions: Figure 30 and Figure 31 show the number of interactions on the periods being analyzed on this project, regarding the Latin America and Portuguese region. The interactions refer to the number of likes, reactions, and comments for the total amount of published posts.



Figure 30 Cesim's interactions on period Feb2020-April2020



Figure 31 Cesim's interactions on period Feb2021-April2021

For the period (Feb2020-April2020), the total number of posts published added only to 4, and the number of clicks on a link included on these posts was 0. In comparison, on the (Feb2021-April2021) period, a total sum of 252 posts were published through the different available social media platforms, and a total of 11 clicks were evidenced. This means that during the implementation period of the inbound marketing strategy, the fact that the company was reaching more followers through the numerous amounts of posts, it increased the user engagement in 100%.

It is important to mention that the clicks only account to activity on Facebook, Twitter, and LinkedIn because Instagram does not allow clickable links to be included when posting.

Shares: Refers to the number of published posts that were shared in all the social media platforms of the Latin America and Portuguese region, including retweets from Twitter.



Figure 32 Cesim’s post shares on period Feb2020-April2020

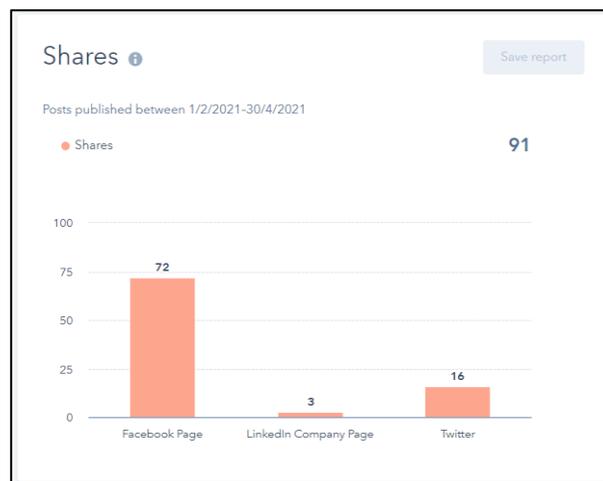


Figure 33 Cesim’s post shares on periods Feb2021-April2021

As you can see on Figure 32, Cesim’s data shows that only 3 shares were made by users on the period (Feb2020-April2020).

For the period (Feb2021-April2021) the data in HubSpot indicates a total of 91 post shares, exceeding the previous year by 88. Figure 33 shows that the majority of shares were done through the Facebook platform. This was due to the user activity regarding the Giveaway post that was published during the Cesim Elite Tournament 2021. Additionally, it is interesting to see that the second platform where people shared more the posts was Twitter. The audience in Twitter for this

region is mainly composed by university professors from different Latin American and Portuguese speaking universities. This means that Cesim had a good engagement of targeted users during the implementation stage of the inbound marketing strategy. The number of impressions (number of views a post had either on Facebook, Instagram or LinkedIn) added up to 19,584 on this period, also mainly due to the activity of the Facebook Giveaway.

Sessions: This shows the number of web sessions that were driven by social media. HubSpot does not separate the number of web sessions by social media account, but instead groups the number of sessions of all the accounts per social media network.

Figure 34 below shows that during the period (Feb2020-April2020) HubSpot registered 447 web sessions, mostly coming from the Facebook accounts, and they were predominant on the months of April. Out of these number of sessions, 3 new contacts were created on a landing page of Cesim.

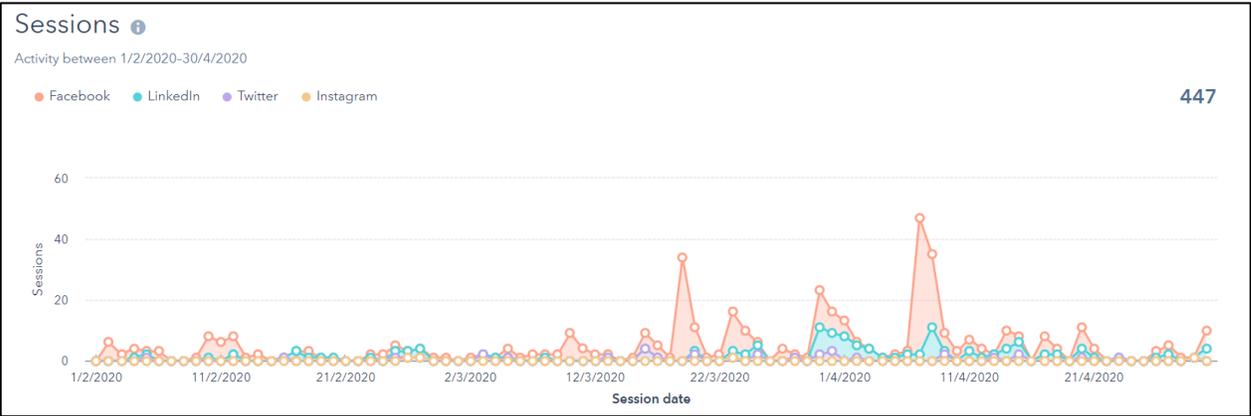


Figure 34 Cesim’s web sessions on period Feb2020-April2020

Figure 35 below shows that for the period (Feb2021-April2021) a total sum of 603 sessions were made by followers on the social media profiles. Out of those 603 sessions, 5 new contacts were created on one of Cesim’s landing pages. Figure 30 also shows that the majority of the sessions during this period came from the Facebook profiles as well, but it also reveals that the LinkedIn

profile increased the number of sessions drastically. Twitter had a good amount of presence as well, and Instagram shows a low performance most probably because the only clickable link available on this platform is the link located in the Bio of the profiles. Overall, throughout the period of implementation of the inbound marketing strategy, the number of sessions and contacts created through the website was greater than that of the previous year. However, the majority of new leads and contacts are coming from organic searches. The contacts created through social media are still not significant, but they could be in the long term.

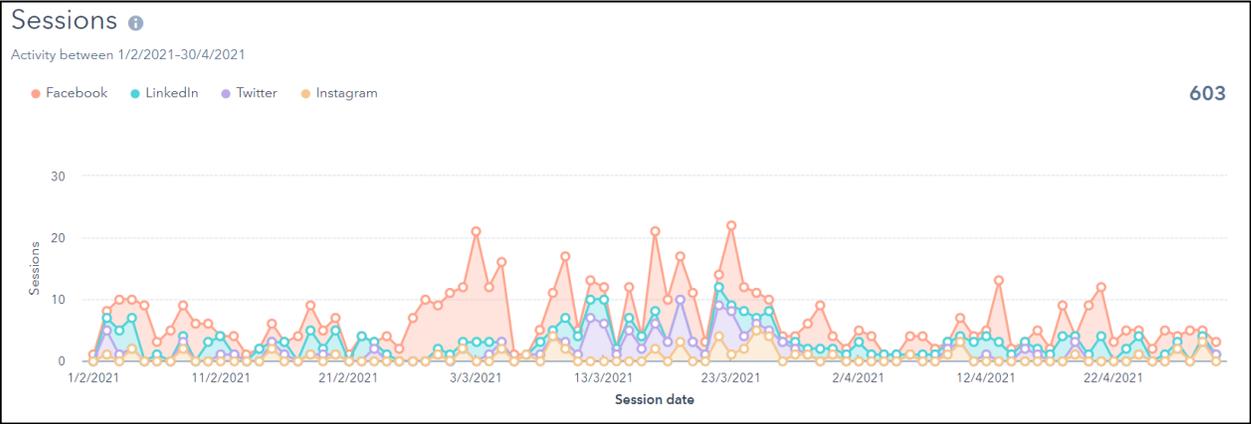


Figure 35 Cesim’s web sessions on period Feb2021-April2021

5.1.3. CEO Interview – Contribution to Findings Chapter

As mentioned earlier, some of the questions asked to Cesim’s CEO are directly contributing to the findings of this study. Please see Figure 36 below.

Questions asked by interviewer:

Questions	Answers
7. What expectations did you have about this type of strategy	Well, we expected to have leads like we always expect to have leads from whatever marketing activity. We expect

<p>(inbound marketing strategy) when first implemented?</p>	<p>to have leads so that people find us, and they find whatever we are saying somewhere in LinkedIn or somewhere else. We want them to find Cesim interesting so then they contact us. But we have not been very successful in the past I would say. We still need to work on it and make sure that we have the right kind of approach.</p>
<p>8. After a few months now, what is your position towards the inbound marketing strategy applied to Cesim's Latin America and Portuguese region? Has it been effective? Is it worth it to keep working with it?</p>	<p>Well, at least when I have been speaking with our area manager for these countries, he has been quite positive and there has been actual business coming out of it. So, I would say that it has been positive. And overall, we will keep working on these social media activities even if the short-term results would be quite slim. But this is an area that we must keep developing and then seeing what may come out of it.</p>
<p>9. What do you think are the biggest challenges to overcome with this type of strategy?</p>	<p>Uh, let us say, consistency and resilience. So we need to keep doing it long enough to see if it has a future. So, we don't know though how long that timeline will be, so we don't know if it's like a year or two years or whatever is the timeline when we are finally able to see if it really works or not. Short term results are very difficult to identify from this strategy.</p>
<p>10. When things get back to normal (no more pandemic situation) will Cesim keep putting the same/more/less effort to the digital and inbound marketing activities? Please explain.</p>	<p>What I would like to happen is that we are able to sort of cross fertilize the kind of marketing we used to do before the pandemic (conference activities and so forth) and use that together with the social media and digital strategy. About the social media activity being exactly at the same level or higher or lower than it is, I do not know. It</p>

	<p>depends how much we have resources and whether we can see that something positive is happening.</p>
<p>11. Were the marketing activities performed before the pandemic situation more costly than they are with an inbound marketing digital strategy? What are your future expectations with inbound marketing?</p>	<p>I would say yes, because travelling was involved, we have had a decent sized travelling budget because people have been flying all over the world like, we operate globally with a lot of clients in different countries and different conferences. So, if we look at the overall expenses under those marketing activities and we include the travelling there, then definitely it has been more expensive than what we are currently doing with our inbound marketing. However, if we would be doing like paid advertising or something like that with this strategy, then, you know, we could easily ramp up into tens of thousands. We are still at an early stage, of this type of marketing and we have a lot to learn. So, at the moment, we cannot really talk from experience at all. We try to do many things and then see what happens and hope that some of what we do will lead to good results.</p>

Figure 36 Interview to CEO Questions 3-6

The questions expressed on Figure 36 were related to the expectations the CEO of Cesim had before the implementation of the inbound marketing strategy, and his position about the strategy after a couple of months of its implementation. Initially the company expected to get new leads with the implementation of the strategy, the amount of leads they would get was uncertain, the aim of the strategy was more directed into increasing the brand awareness in the digital channels. However,

the area manager for the Latin American and Portuguese speaking countries, acknowledged a positive impact in the implementation of the strategy, seen through the acquisition of actual business between Cesim and a few new customers.

The pandemic situation is being controlled more and more every day with the active measures to fight the virus. With this in mind, Cesim is preparing to get back to the traditional marketing activities but is also preparing to bring along the digital marketing tools with the maintenance of the inbound marketing strategy. It seems that the combination of both types of strategies works best for this company.

5.1.4. Recommendations for the Case Company

For the Case Company, I recommend them to socialize with the marketing team the marketing and sales funnel. This means that they should socialize what happens after the marketing team acquires the desired leads. How is the information seen in the Sugar CRM platform? How are the leads ranked by the sales team? Is there any feedback from the customers about the way they found out about Cesim's business simulations? These are questions that the marketing team, and the company staff itself should know on a regular basis so they can all work in line with Cesim's business goals.

I also recommend that to have a deeper analysis of the website performance, Cesim purchases at least a one-month membership occasionally, of the SEMRUSH software. This software will allow the company, not only to review their position by keyword on different search engines but will also give them important insights about the competitors' performance. SEMRUSH can even show competitors that Cesim does not know it has. It is extremely important for the company, because of the type of business model that they work on (B2B), that they make an investment in Google Ads campaigns because the majority of leads that Cesim receives are through organic searches. With the correct keywords the company could reach unidentified market niches.

At last, I recommend the company to try and continue to put the same effort that was put during these months to the marketing activities, even though they retake the traditional marketing activities

again. I agree with the CEO when he says that the combination of both types of marketing activities could be a good match for the company's marketing strategy.

VI. DISCUSSION AND CONCLUSION

The aim of this research was to increase the knowledge about what an inbound marketing strategy for a SME entails, and to discover all the challenges, benefits, and efforts needed for it to be successful. The project was focused on the development and implementation of an inbound marketing strategy to a specific company.

This chapter is focused on answering the research questions by referencing the information included in the findings chapter. First the three sub-questions will be answered and then, at last, the main research question will be answered. Moreover, this chapter also includes a section of the managerial implications, which will cover what the findings mean in terms of actions for the case company.

The final part of this chapter includes a section of limitations faced throughout the elaboration of the research, and suggested recommendations for the case company and for future research within this topic.

RQ1. What are the main activities that are classified currently as being part of an inbound marketing strategy?

As you could read from the literature review and theoretical framework, there were several authors (Halligan and Shah, Opreana and Vinerean, Patrutiu-Baltes, Todor, Maczkenzie) that mentioned the inbound marketing strategy to have some sort of "components", but the truth is that these components are nothing more than different activities and different types of content that marketers do and create when implementing the inbound marketing strategy. These activities vary depending on the platforms that are chosen to reach the targeted audience after making the buyer persona

analysis. However, there are some basic tools any marketer who wants to properly implement an inbound marketing strategy should have ready at the initial stage. These are: a website, the social media profiles that match their audience, some Google gadgets (Google business and Google Ads), a CRM software, and a Blog to organically nurture the company's search position by keyword. Although all of these activities and types of content can also be used in other digital marketing strategies, it is the way the marketer is trying to attract the audience, and not only inform and spam them with the old way of doing digital marketing, what makes an inbound marketing succeed.

RQ2. What are the challenges a SME might face with its implementation?

The challenges involved with the implementation of this strategy are related to the size of the company. If a company is small and does not have the staff destined to do only marketing activities, then the strategy could not be implemented properly because of lack of time or proper focus. This might happen for example if it is a company where the owner is in charge of doing the marketing and as well of all the other activities owners at the initial state of a company have to take care of.

Other challenges marketers for instance can experience is pressure for good results, required by managers who have no idea of how an inbound marketing strategy works. An inbound marketing strategy takes quite a long time to work at its maximum potential, but once it reaches it, there is little effort to be put to reach the desired audience. Some managers do not understand that to see good results from this strategy patience is the main virtue the company needs to have. However, if the process of seeing results wants to be rushed, companies should go for paid advertisements when implementing the inbound marketing strategy.

RQ3. What are the clear advantages and disadvantages a SME could have when implementing this type of strategy?

One of the biggest advantages the inbound marketing has is that it can be implemented at no extra cost for a company. The website, the blog, the Google accounts, the CRM platform, and the social

media profiles can be activated, designed, and used at no additional cost, as well as the different types of content formats that can be created. However, the basic versions of these software are the ones available to use for free. If the user needs some specific features about the product, then in-software purchases must take place. These software and platforms are usually built in a freemium model.

Other advantage is that this type of strategy is sustainable, once it reaches certain point it needs little effort to reach the desired audience and create the desired leads. Additionally, inbound marketing creates trust between the customer and the company, as it works by creating a community in which they can both interact and resolve any product issues or doubts. The constant posting and interaction between the parts increases the brand's awareness, and when implemented properly brings marketing and sales together through a simple CRM platform. The CRM platforms are usually very user friendly; they allow the implementation of the strategy to be ran smoothly by any unexperienced person.

Regarding the disadvantages, we have learned from the literature review and the theoretical framework that SMEs such as the startups have budget constraints. The inbound marketing strategy was designed to help these types of businesses to do so. The truth is that an inbound marketing strategy can be implemented completely by absolutely no cost, but the process will be slower if it is done this way. As mentioned before, if the results want to be rushed, paid advertisements have to be implemented, and to reach a significant amount of people a good amount of money has to be invested.

Other disadvantage is that it is not a mechanical process, implementing this strategy takes a lot of research and analysis about the market and the audience one is trying to reach. Additionally, competitors are constantly trying to catch up so constant innovation of the strategy is required for it to stay solid. Creating content takes quite an amount of time, especially if only one person is copywriting, deigning, posting, and analyzing at the same time.

MainRQ. How to implement an inbound marketing strategy for a SME?

A successful inbound marketing strategy can be implemented when the company has at least one person destined to work it from the beginning and has the time to innovate it and maintain it. The strategy must include the basic tools mentioned earlier and if the company wants to see results fast it needs to invest in paid advertisements. Nevertheless, it is possible to implement a successful inbound marketing strategy at absolutely no cost. The content must be fresh and should represent the company's product/solution clearly. It should build a strong relationship between the audience and the company in order to build trust and increase the number of leads and the brand awareness.

A successful inbound marketing strategy should attract the customers and should not push them away with spam. It should be elaborated and analyzed by using a CRM platform. The optimal analysis is done every three months, and most importantly, the strategy has to be socialized throughout the company, so the staff understands what the goal of the company is when implementing this type of strategy. After doing this, the marketing tactics should easily be linked with the sales process.

6.1. THEORETICAL CONTRIBUTIONS

Earlier in the reviewed academic literature, Mahmud (2017) categorized inbound marketing as a less costly option than traditional marketing. I would like to clarify that this is true up to some extent only. Creating brand new social media profiles and signing up for HubSpot CRM has absolutely no cost. However, if a company wants to speed up the process of achieving their marketing goals, it should opt for actively paying for ads to promote their posts and brand. These ads of course have a cost depending on the amount of people the company wants to reach through any social media platform. On the other hand, the free version of the HubSpot CRM includes basic features only. For the email marketing for example, it allows the user to create and send email campaigns, but the emails will include a HubSpot watermark in each email sent which is sometimes not desired by a company.

Moreover, in Kalliosaari's (2018) research he shared the opinion that implementing an inbound marketing strategy required a lot of time to work, but clarified that once implemented it was easy to maintain. On this matter, I would have to agree with him by saying that it takes a lot of effort to implement it. As mentioned earlier in the literature review, this type of strategy was intended to be mostly used by SMEs and startups, these types of businesses usually have a small number of staff. This means that if they want to implement a successful inbound marketing strategy, they will have to start with only a few components first in order for them to focus on specific tasks, and for not to be caught up in having too many components working at a medium pace and then not reaching any audience properly. Additionally, based on the experience acquired during this project, I would have to say that three months is not enough to determine if it is easy to maintain once implemented.

Halldén Carlsson and Dahlin (2018) categorized the inbound marketing strategy as more complex than traditional marketing. In my opinion, and based on recent experience, some users could see it as more complex because it involves digital devices and constantly evolving technology, so to implement it marketers must be updating their knowledge actively, others might think that it would require them a lot of time and effort to get it going. The truth is that the economic world has already started the digitalization process of economic activities even if we want it or not, so the best advice is to venture into implementing this inbound marketing strategy now when only a few have done it. If it is complex and it takes a lot of time and effort, but it is successful, then it is better to do it before the competition does it first because complex does not mean unsuccessful for this strategy.

After comparing the findings and the theories expressed in the theoretical framework it is possible to say that the theory aligns well with the practice to reach success with the implementation of the inbound marketing strategy. Both insights of the quantitative and qualitative research show that it is worth it to implement this type of strategy. However, regarding the case company, the CEO of the company made it very clear that it is best to implement an inbound marketing strategy as a complement of the traditional marketing activities, as this brings better results in the short run. Although the inbound marketing strategy is seen as a solution to cover marketing activities at a low cost, it is necessary to meet the basic needs for its implementation in the initial stage, and it is even

more necessary to have the patience and the time to achieve the desired results without having to invest a large amount of money.

This research is strengthening the literature and the theory by giving firsthand insights of the initial, middle, and end stage of the development and implementation of an inbound marketing strategy. It supports the opinion of the other researchers who say that the strategic activities take a lot of time and effort, and it gives an additional insight of the managerial thinking of a company about the marketing activities (CEO).

6.2. MANAGERIAL IMPLICATIONS

By combining the theory, the research of the previous literature and insights gathered from the qualitative and quantitative data, suggestions for managerial actions are provided in this section.

Besides categorizing inbound marketing as being complex, Halldén Carlsson and Dahlin (2018) expressed that at a managerial level it is necessary to consider issues such as organizational problems within a business, difficulty to determine accurate goals, and untargeted individuals because of no access to internet platforms. I would have to agree with him by saying that socializing the inbound marketing strategy and involving the right staff with the inbound marketing activities is a crucial task. Based on my recent experience, even if the marketing team is willing to implement new ideas and venture into new types of content, the management level usually has the last say because they protect the image of the company. This means that if they are unaware of what the inbound marketing strategy is about, then it would create conflict in its implementation.

About the goals, as in every project, they are always hard to define, and they are also constantly changing. For this, the HubSpot blog provides a free tool to help build-up SMART goals based on any company's current needs.

Regarding the untargeted individuals because they have no access to an internet platform, this is true, and perhaps in underdeveloped countries this audience is the majority. So, based on the insights from the CEO of Cesim, conceivably the best option in this case is to combine both types

of strategies (inbound + traditional marketing) to try to reach a bigger audience. However, if there are significant budget constraints, then the budget would have to be prioritized to one of the strategies in the short run.

To sum up, although implementing an inbound marketing strategy is a relatively simple process, the implementation of this strategy in a successful way is not possible if the company's management level does not have the disposition to do so. Likewise, it is important to listen to the ideas of the staff and to also do a thorough research to understand the audience that wants to be attracted when implementing this strategy. Additionally, the managers must provide the necessary digital tools to nurture the inbound marketing activities. Such as the approval of the usage of a CRM platform, or of an external search engine optimization tool that could provide the marketers, or whoever is implementing the strategy, additional insights that would help develop and implement a better strategy.

6.3. LIMITATIONS

Throughout the making of this thesis project, it was very beneficial the collaboration between myself, and Cesim the case company. This gave firsthand insights about a real-life scenario and helped both parties understand what implies implementing an inbound marketing strategy.

Even though the results in the findings chapter show that implementing the strategy actually improved the performance of the marketing activities of the company, this improvement might not be 100% due to the inbound marketing strategy only. It is possible that certain externalities such as the pandemic situation could have affected the behavior of the period (Feb2020 – April2020) in a negative way, and that that is the reason why the numbers are higher on the period (Feb2021– April2021). However, this is something that at this point in time, and for this short-term research project, is not possible to know.

Other limitation is that a three-month thesis project is not enough to see how the inbound marketing strategy could be more successful in the long run. The theory states that in longer periods of time the strategy shows better results, and that less effort is needed from the strategy implementor.

Additionally, I feel that for this project it was a limitation that the HubSpot platform did not show all the desired data because the complete data (marketing + sales insights) was spread through HubSpot and Sugar CRM platforms. In my case, as a member of Cesim's marketing team, I did not have access to the Sugar CRM platform because it was out of the scope of the main activities I was hired for. Nevertheless, it would have been knowledge-enriching to know what sales process a lead follows after engaging with the marketing content.

As a future study topic, it would be very enriching to identify if the inbound marketing strategy is equally successful regardless of the product/solution a company is trying to market. For this project in particular, the scope was to explain how to implement an inbound marketing strategy and to determine if it is beneficial for a startup or a SME. However, this thesis does not clarify if the type of product/solution a company sells is sensitive to the performance of the strategy. This information could give valuable background information to future marketers who would implement the strategy.

6.4. RECOMMENDATIONS

Regarding the recommendation for future research, as expressed before, the inbound marketing strategy is a methodology that has been adopted by a few companies only recently. So, it is important that there are more companies trying to discover that it is a successful and relatively easy way to meet the audience they are trying to reach. A longer period of research is ideal to have a better perception of the success rate that this strategy brings. This research was based on a B2B company so it would be theoretically enriching for a future research to be done to a company with a different business model, and that belongs to a different industry.

Additionally, and related to the findings, it is important to acknowledge that this type of strategy takes a lot of effort at the beginning of the implementation for it to show results in the long term. So, it is necessary to have patience to see the results, and it is also a must to analyze continuously the performance of the digital tools used for the strategy to be working to its optimum level always.

VII. APPENDIX

7.1. GOOGLE ADS STRATEGY

With Google Display businesses can reach over 90% of global internet users across more than three million apps and websites. This kind of reach allows the company to learn about consumer behavior, identify valuable audiences, and engage with those audiences quickly and often.

Google Ads Display helps business fuel their business goals by:

<ul style="list-style-type: none">• Driving Sales	<ul style="list-style-type: none">• Getting Leads
<ul style="list-style-type: none">• Increasing website visits	<ul style="list-style-type: none">• Influencing Consideration (encouraging people to explore the business and its solutions)
<ul style="list-style-type: none">• Building Awareness	<ul style="list-style-type: none">• Promoting an App

Figure 37 Business goals empowered using Google Ads Display

Google Ads are built around three main principles:

1. **Relevance:** which means the adds appear in platforms where they can reach the most relevant customers, at the right time, and delivering the right message.
2. **Control:** lets the business have complete control over the budget, independently if it is daily, monthly or per ad budget.
3. **Results:** with Google's AI and measurement tools, it is easy for business to interpret results and to make adjustments to increase the Ad campaign's performance.

Campaign Types
<u>Search</u> : appear next to Google search results and on other Google partner sites, like YouTube, when people look for businesses similar to Cesim. With a Search campaign, the company can make sure potential customers notice the brand, consider their products, and take action.
<u>Display</u> : increase exposure and reach audiences with specific interests across the web. The ads get matched to content related to the business or to the customers' interests.
<u>Video</u> : Ads are shown on their own or within other streaming video content on YouTube and across Google's network of websites and apps. The company only pays when people choose to watch their ad.
<u>Shopping</u> : appear on Google Shopping next to search results and near text and responsive ads. Shopping ads promote products by giving customers detailed information about what the business is selling before they even select the ad.
<u>App</u> : App campaigns run ads across Google's largest properties, including Search, Play, and YouTube. This works mostly for games.

Figure 38 Google Ads's campaign types

7.2. GOOGLE DISPLAY AND SEARCH ADS CAMPAIGNS FOR CESIM:

The following campaigns are recommended for Cesim business to use to attract its Spanish-speaking audience in Latin America (same words can be used for the Portuguese speaking region if translated to Portuguese). The campaign is organized in a series of steps that are described according to the order in which the variables appear on the original Google Ads interface. This will make it easy for anyone in Cesim who reads this document to create the advertisements.

7.3. CESIM GOOGLE DISPLAY ADS CAMPAIGN

Step 1:

The first step any company must have, is to create a new campaign is a Google Ads account, which Cesim already has. After this, it is important to choose the objective of the campaign, whether it is

to increase Brand awareness and reach, Leads, Sales, App promotion, or Local store visits and promotions.

For this Display campaign I am recommending choosing brand awareness and reach, since the company is new to online advertising. The way to reach the goal should be measured by number of visits to the main website and the name of the campaign could be something like: Brand awareness Cesim LATAM 1.

Step 2:

Step two has to do with selecting the targeted audience according to geographic location and language. I recommend choosing the following countries because they have the biggest amount of potential clients in the region: *Argentina, Bolivia, Brasil, Chile, Colombia, Costa Rica, Cuba, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Dominican Republic, Uruguay y Venezuela*. Spain would not be included because it is covered by a European partner and it is not a Latin American country. Additionally, people who have shown interest in these targeted locations should be included, and the language to target should of course be Spanish.

Step 3:

In this step the bidding metric, budget, and ad rotation of the campaign must be defined. I recommend “viewable impressions” metric to be chosen, to help the company get the most impressions for the bid. The budget for the first month could be 5€ daily, and the campaign performance must be reviewed on a daily basis to know how to adjust the budget for the next month. According to Google if a budget is set, the business will not pay more than the daily budget times the average number of days in a month. Some days the expenditure could be more or less than your daily budget though. Ad rotation should be set to “optimize” so Google shows the ads that are expected to get more clicks or conversions.

Step 4:

In this step the ad schedule, timeframe, content exclusions, and device type where the ads will appear should be defined. I recommend the ad schedule to be running every day from 15:00 to 5:00 Helsinki time (GMT-07:00), which would translate to 9:00 – 23:00 in Bogota, Colombia time which is an averagely good timeframe for all the Latin American countries included in this campaign.

The start and end dates of the ad could vary but it is important to put an end date so the payment is authorized until that date and the company can avoid spending more than expected. This could be: May 1st start date, and end date May 31st. For content exclusions, the ads should show in every type of content except for “DL-MA Mature audiences and content not labeled yet” and viewable in all type of devices.

Step 5:

In this step an ad group should be created to define the type of audience, demographics, and the type of content targeting related to keywords. I would suggest first to name the ad group “LATAM”. The audiences should be people above 25 years old who are involved with: *Education, business professionals, business services, banking and finance, business technology, business education, advanced degree (master or doctorate)*. People from 18-24 years old should be excluded because the company would not want to target a student audience.

Regarding the keywords, I recommend the words in which Cesim ranks as highest in the ranking position of Google, and also the words that directly describe their solution (business simulation). The options could be: *simulador de empresas, simulador de negocios, juegos de empresas, simulador financiero, juegos de negocios, juego de negocio*. Additionally, there is an option to also show the ads to people visiting a specific website. In here, I would suggest choosing www.companygame.com since they are their number one competitor in the Spanish language. At last in this step, the targeting expansion should be set as shown in Figure 1 below:

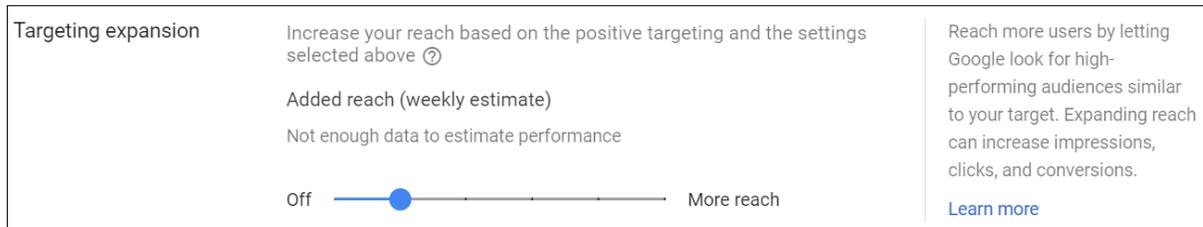


Figure 39 Targeting expansion, retrieved from Google Ads interface

Step 6:

For step six, the type of ad must be chosen, as well as the final URL the company wants the visitors to reach, and the selection of images or logos to display in the ads must be defined. I suggest the type of ad to be a responsive display ad (recommended by Google) and the final URL to be www.cesim.com/es which is the Spanish version of the website. Regarding the logos and images, Google Display allows up to 4 square images. For this campaign, I have created two square images by using pictures and colors Cesim already had in its Facebook page and website. Please see the suggested pictures below:



Figure 40 Images created for Cesim's Google Ads campaign. Author's Illustration

For the pictures Google requires a main headline, a long headline and up to 5 descriptive phrases, I suggest the following for Cesim: Headline → *Simulador de negocios Cesim*, Long Headline → *Simulador de negocios Cesim*, Description 1 → *Cesim, líder mundial de simuladores de negocios online para educación superior y empresas*, Description 2 → *Simuladores de Negocios / Aprendizaje Experiencial | Cesim*.

Step 7:

Publish the Display Ad Campaign.

Google Search Ads

Google Search Ads have almost the same steps as Google Display Ads have, what varies mainly is the format in which the ads are displayed. Display Ads uses pictures to attract users, and Search ads uses keywords to better position the company in a Google Search result.

7.4. CESIM GOOGLE SEARCH ADS CAMPAIGN

Step 1:

Selecting the objective and the way the goal is going to be accomplished. Particularly for this campaign I suggest the main objective to be creating “Leads” and the goal would be also to drive the visitors to a specific part of the website. The campaign could be called LATAM Search Leads 1, to differentiate it from the Display campaign.

Step 2:

In this step Google Ads requires the company to define in which networks it wants the ads to run. This means that there are some campaigns that depending on the objective, they could run as a Display Ad and as a Search Ad at the same time. Since we have already set the Display campaign Ad, for this Search Ad it is suggested to use only the Search network.

Step 3:

For step three the schedule, timeframe, location, language, audience, and budget must be defined. The variables should be selected exactly as they were defined on the Display campaign, with the only difference that the bidding metric would be set to “Focus on Conversions”. The timeframe could be the same as the Display Ad’s, but it is recommended to try each of the Ad types in different months to see which perform better, and then try another month combining both type of ads to better analyze which is the digital marketing strategy to follow with Google Ads that will bring the best ROI.

Step 4:

Defining the ad extension. Google Ads requires the information that wants to be reflected in the preview view of the ad and also the exact link where the company wants the visitor to land (landing page). To successfully create the leads, I recommend to drive the visitors to the “Contáctenos” button (it means Contact us in English), because inhere they will leave their contact information if they are really interested in the solution Cesim develops. The URL is the following:
<https://www.cesim.com/es/contactenos?hsCtaTracking=918a028d-7e64-4d6d-b34a-351d837a28f1%7C29c7793e-f991-4708-8d29-80b92e524766>

Step 5:

In this step the keywords that should show the Search ad should be defined. As well as the title descriptions, headlines of the ad and preview view descriptions. Please see my suggestions below:

For the Title Description line 1 I suggest → *Solicite una demostración* (it means ask for a demo in English), Title Description Line 2 → *Acceda a una versión demo* (it means access a demo version in English).

The Keywords should be a little bit broader than in the Display Ad, since it would target anyone searching for these words in Google, not only in similar websites. I suggest the following words → *simulador de negocios, juegos de negocios, simulador empresarial, simulador de negocios gratis, simulador de empresa, simulador negocios, juego de empresas simulador, software de simuladores de negocios gratis, simulador empresas, simulador empresarial juego, simulador de empresa gratis, juego de simulación empresarial, un simulador de negocios es, simulador de negocios juego, juegos y negocios, juegos para negocios, simulador empresarial gratis software de simulador de negocios, simulador de gestión empresarial, simulación de empresas.*

For the blue font Headline I suggest the following options: *Simuladores de negocios, Cesim, Juegos de Negocios, Aprendizaje Experiencial, Contáctenos, Solicite una versión gratis.*

For the preview view description I suggest two different phrases → *Aprendizaje práctico con las simulaciones de negocios más intuitivas* and *Simulaciones de negocios prácticas que complementan la educación teórica.*

With the previous options defined and the words selected, the Search ad could show in several ways, please see Figures 2 and 3 below for examples.

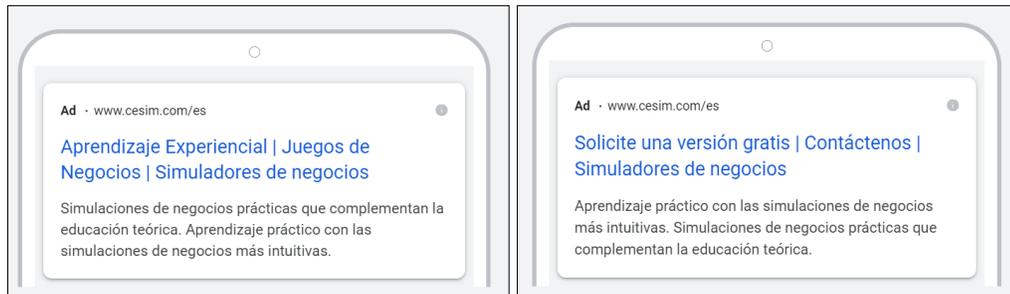


Figure 41 Figures from Google Search Ad previews, retrieved from Google Ads interface

Step 6:

Publish the Search Ad campaign.

7.5. GOOGLE ANALYTICS

Google analytics is a web analytics service offered by Google that tracks and reports website traffic. Usually, people purchase goods and services at different stages and that is why in marketing there is a theoretical term called the sales funnel. In the offline world, the stages a buyer undergoes are quite difficult to track, but in the online world different aspects of the funnel can be tracked and measured by using the Google Analytics platform.

Cesim Oy has their Google Analytics platform active, but it is not used actively. Nevertheless, I do believe it could be quite important to increase the frequency in which the company uses Google Analytics because this platform provides insights that the HubSpot platform might not provide, such as company position by keyword, specific website reports, and most importantly to track the performance of the Google Ads campaigns.

I would first suggest the company to connect their Google Ads account to the Google Analytics account and to assign a tracking code to every page that they would like to track the activity from. Since this document is mostly about the Spanish speaking audience in Latin American countries,

Cesim could start by adding the tracking code to the Spanish version of the website. To perform cross-domain traffic though, Cesim should use the Google Tag Manager tool.

Google Analytics can identify users over multiple sessions if the sessions happen in the same browser on the same device. By tracking certain actions specific to the website, such as, link clicks, downloads, or video plays, Cesim's marketing manager can get better insights to optimize better engagement for the company's customers and users.

A feature that would definitely be interesting for the company to try is the Remarketing option that the Google Analytics platform provides. This allows companies to define specific audiences from the gathered data and use those to target ad content to users who have already visited their website. Additionally, remarketing is a powerful way of re-engaging with users who have visited Cesim's website previously but did not complete a conversion.

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