The Challenging Process of Measuring Influencer Marketing Performance

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Master’s Programme in International Business and Entrepreneurship, Master's thesis

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Examiners: Post-doctoral researcher Heini Vanninen

Professor Mikko Pynnönen

ABSTRACT

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Although the influencer marketing industry is growing, companies are constantly facing challenges in measuring the impact of campaigns on sales growth and return on investment (ROI). To ensure successful strategic growth, companies need to know what influencer marketing campaigns achieve. Currently, it is difficult for marketers to convince management of why influencer marketing should be opted for and its impact on a company's growth.

This research aims to increase knowledge on what kind of processes companies have in measuring influencer marketing, and the biggest challenges of such measuring in terms of sales and ROI. The research is limited to small and medium-sized (SME) Finnish companies operating in the food industry that use or have used influencer marketing. In SME companies, budgets are usually tighter, thus measuring performance is extremely important. To address the research problem, it is approached by seeking answers to the research question of "how influencer marketing campaigns' performance is measured, and what are the biggest challenges in the measurement process?".

To answer the research question, a multi-case study methodology is used and empirical data through six qualitative semi-structured interviews was collected. The primary data analysis method is thematic coding with an abductive approach. For the purpose of primary research, literature on influencer marketing, influencer marketing measurement, and performance measurement system were examined and integrated into the empirical findings of this study.

The research concludes that even though companies are aware of their most commonly used goals, metrics, and measurement tools in influencer marketing, the lack of resources affects the planning of the influencer marketing measurement process. The biggest challenges are limited resources, so called “engagement groups” formed in social media and their culture, delays in reporting by influencers, the lack of a specific influencer category in terms of follower volumes, trends, and the constant change in social media marketing algorithm. Moreover, companies find it challenging to link influencer marketing and sales growth, making it difficult to measure ROI. These challenges were especially experienced by companies that operated as B2B or sold their products in retail stores.

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Vaikka vaikuttajamarkkinointiala kasvaa, yritykset kohtaavat jatkuvasti haasteita kampanjoiden vaikutusten mittaamisessa myynnin ja sijoitetun pääoman tuottoprosentin (ROI) osalta. Onnistuneen strategisen kasvun varmistamiseksi yritysten on ymmärrettävä, mitä vaikuttajamarkkinointikampanjoilla saavutetaan. Tällä hetkellä markkinoinnin ammattilaisten on vaikea perustella johdolle, miksi vaikuttajamarkkinointia tulisi toteuttaa ja mikä on sen vaikutus yrityksen kasvuun.

Tämän tutkimuksen tavoitteena on lisätä tietoa siitä, millaisia prosesseja yrityksillä on vaikuttajamarkkinoinnin mittaamisessa, mitkä ovat mittauksen suurimmat haasteet ja miksi myynnin ja ROI:n mittaaminen on yritysten mielestä haastavaa. Tutkimus rajoittuu pieniin ja keskisuuriin suomalaisiin elintarvikealan yrityksiin, jotka käyttävät tai ovat käyttäneet vaikuttajamarkkinointia. Pienissä ja keskisuurissa yrityksissä budjetit ovat yleensä tiukemmat, joten suorituskyvyn mittaamisen rooli on suuri. Tutkimusongelman ratkaisemiseksi tutkimus käyttää seuraavaa tutkimuskysymystä: Miten vaikuttajamarkkinointikampanjoiden suorituskykyä mitataan ja mitkä ovat mittauksen suurimmat haasteet?

Tutkimuskysymykseen vastatessa, tutkimuksessa käytettiin monitapaustutkimuksen menetelmää, ja empiiristä tietoa kerättiin kuuden kvalitatiivisen puolistrukturoidun haastattelun avulla. Keskeisenä tiedon analysointimenetelmänä käytettiin temaattista koodausta abduktiivisella lähestymistavalla. Tutkimuksen primäärinen aineisto kerättiin katsastamalla vaikuttajamarkkinoinnin kirjallisuutta, vaikuttajamarkkinoinnin mittaamista ja suorituskyvyn mittausjärjestelmämallia, jotka integroitiin tämän tutkimuksen empiirisiin tuloksiin.

Tutkimustulokset osoittavat, että vaikka yritykset tiedostavat niiden yleisimmin käytettävät tavoitteet ja mittarit, sekä mittaamiseen käytettävät työkalut, resurssien puute vaikuttaa vaikuttajamarkkinoinnin mittaamisprosessin suunnitteluun. Suurimmat haasteet liittyvät rajallisiin resursseihin, sosiaalisessa mediassa muodostuneiden vaikuttajaryhmien toimintaan, vaikuttajien omakustanteiseen sponsorointiin, vaikuttajien raporttien viivästymiseen, tietynkokoisen vaikuttajan muotin puutteeseen, trendeihin, sekä sosiaalisen median markkinoinnin algoritmien jatkuvaan muuttumiseen. Tämän lisäksi yritykset kokevat haastavaksi vaikuttajamarkkinoinnin ja myynnin kasvun yhdistämisen, mikä lopulta vaikeuttaa ROI:n mittaamisen. Erityisesti näitä haasteita kokivat yritykset jotka operoivat B2B:nä, tai myivät tuotteitaan marketeissa.

ABBREVIATIONS

CAC	Customer Acquisition Cost
CPA	Cost Per Acquisition
CPC	Cost Per Click
CTR	Click Through Rate
EWOM	Electronic Word of Mouth
KPI	Key Performance Indicator
PMS	Performance Measurement System
ROI	Return on Investment
SEO	Search Engine Optimization
SME	Small and Medium-sized Enterprises
UTM	Urchin Tracking Module

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1 Introduction

The primary business model of social media platforms is to provide companies with a platform for targeted advertising that reaches the right social media users (McFarlane, 2021). While this is still a popular advertising method, the audience perceives the ads and communication as brands trying to sell their products (Yesiloglu and Costello, 2021). Companies have found a solution for this - using a third-party recommendatory called a social media influencer. Social media influencers are "ordinary people" who have taken the advantage of social media by building a credible brand and utilizing their network in marketing activities, allowing companies to reach the targeted audience uniquely and authentically (Khamis, Ang, and Welling, 2017). An influencer can advertise a company's products or services, for example, by promoting the company's products or services or attending launching events.

The influencer marketing industry has been growing rapidly since its inception. Amongst the leaders of the largest e-commerce retailers in Europe, influencer marketing yielded the highest return on investment (ROI), with 52 percent of respondents (Statista, 2021a). With this in mind, the latest surveys about future marketing budgets predicted that brands were planning to increase their influencer marketing budget in 2021 (44%) or planning to keep the budget on the same level (29%) (Statista, 2021b). These numbers lead to the influencer marketing industry's forecast to reach $16.4 billion in 2022 (Geyser, 2022).

Although influencer marketing is growing and is seen as an effective marketing tool, the leading challenge of influencer marketing for brands is measuring its effect (62%) (Statista, 2021c). According to Influencer Intelligence's latest report, 84% of marketers feel that proving the ROI of influencer marketing is a challenge (Influencer Intelligence, 2020). We can assume that this might be why only 70 % of companies measure ROI (Geyser, 2022).

As the influencer marketing field is relatively young, there are many recommendations for future research. Currently, the previous studies on influencer marketing have mainly focused on the rise of social media influencers (e.g., Chen, 2016; Freberg, Graham, McGaughey, and Freberg, 2011; Pedersen, 2019; SanMiguel, Guercini, and Sádaba, 2018) and how different platforms affect the way influencers influence (e.g., Hsu, Lin, and Chiang, 2013; Munnukka, Maity, Reinikainen, and Luoma-Aho, 2018), as well as on how influencers impact brands' consumers attitudes and behaviours (e.g., De Veirman, Cauberghe, and Hudders, 2017; Kádeková and Holienčinova, 2018). There is currently very little academic literature related to measuring influencer marketing, which is why influencer marketing professionals lack a shared understanding of how influencer marketing should be measured (Childers, Lemon, and Hoy, 2019). For instance, most professionals are measuring quantitative metrics (Gräve, 2019; Statista, 2021d), although studies show that qualitative metrics are equally important in measuring the overall effectiveness of influencer marketing campaigns (Hudders, De Jans, and De Veirman, 2021).

To understand why marketers experience providing ROI as challenging, this study seeks to understand how companies currently measure the results of influencer marketing. The research is done by interviewing the experience of marketers and field professionals about the process of influencer marketing measurement, the most used objectives, metrics, and measurement tools. The challenges of measuring financial achievements and ROI are also discussed. The interviews are held by utilizing a semi-structured interview method. Thematic analysis with an abductive approach was chosen to examine the results.

The research study is limited to Finnish small and medium-sized enterprises (SMEs) working in the food industry. It is known that these companies have limited resources, which emphasizes the importance of cost-effectiveness and prices of the marketing methods. The primary material of the work is collected by reviewing the literature on influencer marketing, influencer marketing measurement and the goals, metrics, and measurement tools related to it, and the performance measurement system (PMS).

The study begins by presenting a theory related to the topic to provide a theoretical framework. Next the research design, introducing the research approach, data collection, analysis method, and the validity and reliability of the work are presented. Finally, the empirical findings are presented and analyzed, and the revised theoretical framework is introduced based on the results. By providing an understanding of how companies measure influencer marketing and the biggest challenges of the same, this study encourages scholars and companies to develop a clearer and more consistent framework for measuring influencer marketing success. It helps in developing methods to meet the challenges companies' face with measuring such success.

1.1 Background of the Study

Measuring the results of social media marketing and influencer marketing can be seen as closely related, as both take place on social media platforms. The performance metrics of social media marketing are widely studied in academia (e.g., Fay and Larkin, 2017; Fulgoni, 2015; Hoffman and Fodor, 2010; McCann and Barlow, 2015; Peters, Chen, Kaplan, Ognibeni, and Pauwels, 2013; Sidorova, Arnaboldi, and Radaelli, 2016) and studies have shown the importance of measuring the performance of social media marketing and how the metrics differ from any traditional or other online media, as a result of the social network structure and egalitarian nature of the platforms (Peters et al., 2013; Tuten and Solomon, 2017).

Although influencer marketing and social media marketing are close to each other, they are different ways of marketing. Influencer marketing is more than a social media advertising platform. It can be considered more like an electronic Word-of-Mouth (eWOM) where users rely on the recommendation of their peers instead of that of advertisers (De Veirman et al., 2017). Marketers believe that influencer marketing gives a much higher ROI (52%) than social media marketing (28%) (Statista, 2021a). However, compared to the measuring of social media marketing, there is relatively little academic research on measuring the success of influencer marketing.

There are only few academic studies on the challenges of measuring influencer marketing (e.g., Gräve, 2019), but commercial articles raise the problem regularly (e.g., Barker, 2017;

Gilliland, 2018; Penny, 2019; Pokeify, 2022; Ryan, 2022; Schaffer, 2022; Sweeney, 2021; Unboxsocial, 2022; Woomio, 2020). Although many articles mention that the challenges include the difficulty of choosing an influencer and spotting fake followers, all articles constantly highlight that the biggest challenge in influencer marketing is measuring ROI. It is recognized by several authors that the problem is that there is no precise measurement standardization process, nor a model for measuring the results (e.g., Ryan, 2022; Unboxsocial, 2022), and the diversity of the social media platforms makes the situation even more difficult (Ryan, 2022). However, most authors do not go into more detail and have little to say about the problem of measuring ROI. In addition to the problem of ROI, companies have limited control over influencer marketing content and context, so they must evaluate both the social media influencers and the content they post before and during their collaborations (Gräve, 2019).

According to Brown and Fiorella (2013), the most critical part of any campaign — apart from the execution — is measuring its success or failure. Without evaluations or appraisals, marketers won't be able to put any learnings into practice for future campaigns. Consistent measuring is essential so that the market value of influencer marketing can be appraised and is proportionate to pricing. Although this could, for example, be outsourced to an influencer marketing agency, whose growth is increasing every year (Geyser, 2022), more brands are opting to run influencer marketing themselves (Santora, 2022a). Companies experience that this way, they can protect their reputation and ensure the effectiveness of a campaign better (Santora, 2022a).

1.2 Statement of the Problem

As is apparent from the previous chapter, there is a lack of research regarding performance measuring from the influencer marketing perspective. There is no universal consistent framework for measuring different influencer marketing targets, which makes the gauging of ROI and the overall effectiveness challenging (Influencer Intelligence, 2020; Ryan, 2022; Statista, 2021c; Unboxsocial, 2022). Apart from this knowledge, however, there is currently no more information about what exactly the challenges in measuring influencer marketing are. In addition, the lack of a clear measurement model has led to the fact that academia has no idea how companies currently measure influencer marketing. It is known that due to the limited control over the influencer, efforts to conduct such measuring tend to be time-consuming. Currently, marketers need to evaluate social media influencers, the content they post, and the metrics and measurement tools before, during, and after the collaboration to see if the targets have been met. (Gräve, 2019)

1.3 Aim of the Study and Research Questions

To gain more information about the existing problems, the research aims to determine what measuring processes companies currently use in influencer marketing. This is done by analyzing what the most common goals, metrics, and tools for measuring influencer marketing campaigns are. In addition, the goal is to determine what companies consider the most significant challenges when measuring ROI and influencer marketing in general. The study aims to broaden the current understanding of evaluating the effects of influencer marketing and the challenges within.

To narrow down the subject, the study is reviewed from a company perspective and it focuses on companies working in the food industry. The study aims to add value to influencer marketing by examining how Finnish SME companies measure influencer marketing and what they consider the most significant challenges in the process. According to statistics (Yrittajät, 2020), the majority of companies in Finland are SMEs in size (99.8%). By limiting the research to these companies, the research is able to cover a larger audience.

In addition, studies show that social media marketing is especially beneficial for SME companies. This is because it is mainly free and easy to use and can therefore provide businesses with a relatively quick and low-cost method to connect with customers. (Dyerson, Harindranath, and Barnes, 2009; Fischer and Reuber, 2011; Kaplan and Haenlein, 2010; Stockdale, Ahmed, and Scheepers, 2012; Zeiller and Schauer, 2011.) However, in order to ensure that social media is used effectively, businesses must have a clear plan on how influencer marketing will be used and what it will be used for. Otherwise, companies cannot determine whether such marketing is useless or valuable.

As shown in the problem statement of this study, one of the most significant issues companies struggle with is measuring the performance of influencer marketing campaigns. Without effective measurement, marketing teams cannot see whether their marketing strategy is successful. The objective of this research is to understand how companies measure the performance of paid influencer marketing. To add value to the chosen topic, the study presents research questions that support the clarification of the research problem.

The main research question that seeks to provide solutions to the identified problems is:

- How influencer marketing campaigns' performance is measured, and what are the biggest challenges in the measurement process?

To answer the main research question, there are sub-questions that narrow down the scope of the main question. These questions provide a frame and support for answering the main question;

- Sub-question 1: What are the key objectives in influencer marketing?
- Sub-question 2: What KPI metrics are used to measure the outcome of the objectives?
- Sub-question 3: What measurement tools are used to measure KPI metrics?
- Sub-question 4: What strategic processes are used to measure influencer marketing performance?
- Sub-question 5: What are the biggest challenges in measuring the performance of influencer marketing campaigns?

The main question corresponds to the research objective of this study. The first three sub-questions support the answer to the first part of the main question (how influencer marketing campaigns' performance is measured…) by using the theory of performance measurement system that includes three steps: defining the strategic goals and objectives, recognizing which metrics (also referred to data) measure the pre-defined goals and objectives, and deciding on the measurement tools that are used to measure the metrics (Franco-Santos, Kennerley, Micheli, Martinez, Mason, Marr, Gray, and Neely 2007, p. 769). Since there is not much performance measurement theory specifically for influencer marketing, the fourth sub-question examines what measurement processes are used. The fifth sub-question answers the second part of the main question (…and what are the biggest challenges?). As stated in earlier chapters, research shows that marketers and influencer marketing professionals face challenges in measuring influencer marketing performance. The answer to this question brings more insights into what the biggest challenges in measuring are from a business perspective. Although these questions are analyzed separately, they are all linked.

1.4 Definition of the Key Concepts

Algorithm – Cambridge Business English Dictionary (2022a) defines it as "a set of mathematical instructions or rules that, especially if given to a computer, will help to calculate an answer to a problem." For instance, in social media, algorithms sort posts in a users' feed based on relevancy instead of publish time (Barnhart, 2021).

Conversion – Conversion in marketing has been defined as "the point at which a recipient of a marketing message performs a desired action." (Marketing Sherpa, 2022). It can mean when a visitor to the company's website completes a desired goal. With conversions marketers often refer to sales, leads, email signups, form completions, registration, subscription, visits to a key page, and phone calls (Seo Digital Group, 2022).

Engagement – Engagement refers to the influencer's ability to involve users and activate them with different topics like conversations about a brand/product and feedback (Hughes, Swaminathan, and Brooks 2019). Depending on the platform, engagement refers to interactions such as likes, comments, sharing, and saves. Di Gangi and Wasko (2016, p. 4) define user engagement as a "user's state of mind that warrants heightened involvement and result in a personally meaningful benefit." *The engagement rate* is a metric often used in analyzing the efficacy of brand campaigns. It is calculated by calculating the total number of interactions the content receives divided by the total number of followers of the account, multiplied by 100%. (Keyhole, 2020; Kumar and Mirchandani, 2012)

Influencer – An influencer is a person or a group that can influence the behavior or opinions of others (Cambridge Business English dictionary, 2022b). In social media, influencers utilize their network for marketing activities (Khamis et al., 2017).

Influencer marketing – Influencer marketing is a form of social media marketing that includes product placement or a product or service recommendation by influencers to their audience (Abidin and Ots, 2015).

Key Performance Indicators (KPI) – According to Badawy, El-Aziz, Idress, Hefny, and Hossam (2016), KPIs enable gathering knowledge and exploring the best way to achieve organizational goals. The KPI can be divided into quantitative and qualitative metrics based on the marketing goal. (McCann and Barlow, 2015.)

Objectives – Objectives are business goals that help the business drive in the right direction (Ayodeji and Kumar, 2019; Keegan and Rowley, 2017).

Performance Measurement System (PMS) – The development of indicators and collection of data to describe, report on, and analyze performance." (Marshall, Wray, Epstein, and Grifel, 1999.)

Reach – Reach refers to the number of people that can potentially see influencers' content (Yesiloglu and Costello, 2021). To measure reach, the key metrics are the number of followers before the campaign is launched and after the campaign, the follower's growth rate, number of impressions, and website traffic (SanMiguel et al., 2018).

Return on Investment (ROI) – one of the financial performance measurements that organizations use to evaluate the efficiency of capital investment and operation or compare the efficiency of different investment projects. It is calculated by dividing the investment return by the cost of the investment. The result is shown as a ratio or a percentage. (Caesar and Rajkumar, 2015.)

User-generated content — is any form of text, posts, images, videos, reviews, etc. created by individual people (not brands) and published to an online or social network. User-generated content has been around as long as social networks and customer review sites. (Krumm, Davies, and Narayanaswami, 2008.)

Word-of-mouth (WOM) – The WOM effect is when individual people voluntarily spread information about the brand. Once consumers are aware and engaged, they are in a position to communicate their opinions to other consumers. Satisfied and loyal consumers express positive attitudes toward the brand or social application. (Hoffman and Fodor, 2010.)

1.5 Delimitations

The research focuses on influencer marketing in the context of Instagram, Youtube, and Facebook, as they are the most used social media channels for influencer marketing (Statista 2021e). The research is limited to Finnish SME companies in the food industry. Finnish companies were chosen as the target group because the researcher is Finnish and believes that a common language enables a wider number of participants. The research was narrowed to the food industry because the researcher has noticed from her own experiences that food companies make significant use of influencer marketing. The research has not been narrowed more precisely, for instance, to a business model (e.g., B2B, B2C) or selling method (e.g., e-commerce, retail). The research was also not limited based on whether companies use an influencer marketing agency or not. These restrictions were not made to understand the problem from different perspectives.

This research uses a semi-structured interview format. A semi-structured interview was chosen because it is dynamic. During the interview, the interviewer can move forward flexibly and cover the questions in mixed order or go through new topics that emerge from the discussion in more detail. (Kallio, Pietilä, Johnson, and Kangasniemi, 2016) This allows for a broader understanding of the topic on which there is little information but limits the comparison of the interviews.

Moreover, as there is no universal method to measure influencer marketing, this study uses the theory of performance measurement systems, which includes defining the goals and objectives, the metrics, measurement tools, and the financial outcomes. The study is built on the assumption that the performance measurement system is used for influencer marketing measurement, which limits the results.

Lastly, the language also limits the research and research results. The literature part has been conducted from English-language sources. However, the empirical research is done in Finnish, and then translated to English. Although the interviewees approved of the translated quotes, interpretation errors are possible. Due to the scope and similarity of the concepts of measuring influencer marketing, it is possible that the interviewee meant some specific goal or metric in the interview, and yet it is expressed differently in the literature.

1.6 Structure of the Study

This thesis consists of seven chapters, including a theoretical and an empirical part. The theoretical part is presented in chapters two and three, while the empirical parts can be found in chapter five. Chapter six and seven summarises the main outcomes of this study, providing practical implications and future research recommendations.

Chapter one is an introduction to the study and consists of background as to why the study was conducted, the problem statement, what the study aims to discover, the research questions, the definition of the key concepts, delimitations, and the structure of the study.

Chapter two covers the literature related to social media, influencer marketing, and influencers. It introduces the different influencer categories in terms of follower volumes and the features of the most used social media platforms for influencer marketing.

Chapter three focuses on the literature related to measuring influencer marketing performance. As there is no clear model for measuring influencer marketing performance, the study used the performance measurement system (PMS) model theory as a base for this research. At the end of the chapter, a theoretical framework based on the theory is introduced.

Chapter four focuses on the methodological choices of the research. Choices regarding research design, data collection, and data analysis are explained and justified. The reliability and validity of the study are also examined.

Chapter five introduces the empirical findings. The findings are presented in seven different themes. The presentation includes quotes that support the results.

Chapter six evaluates the gained results, answers the sub-research questions and combines empirical research with theory. The results are presented in the updated theoretical framework.

The last chapter, chapter seven, answers the central question of this research and makes the final conclusion. At the end of the research, the study proposes practical implications and discusses the limitations and future research.

2 Influencer Marketing as a Concept

To understand what influencer marketing is about, the research introduces the enabler and origin of influencer marketing in the following sections, i.e., social media and social media marketing. The study then presents influencers, influencer marketing, its benefits, the differences between the influencers, and the features of the most used social media platforms for influencer marketing.

2.1 Social Media

With over 3.7 billion people using social media worldwide, social media is one of the most popular online activities. Users are projected to reach 4.41 billion by 2025. (Statista, 2022b.) At the beginning of the era of social media, Blackshaw and Nazzaro (2004) defined it as the new source of online information, where the data itself is created, initiated, circulated, and used by consumers to educate each other about products, brands, services, personalities, and issues. Mangold and Faulds (2009) describe social media as online word-of-mouth forums, including discussion boards, blogs, forums or social networks. With web-based technology, social media creates highly interactive platforms by bringing together individuals and building communities. The uniqueness is that any user can share any information quickly and in real-time, and whatever content they share reaches anyone who visits their page or profile. (Hudson, 2020.)

Since the inception of social media, its popularity has been growing. At the beginning of 2022, the average user spent 147 minutes per day on social media, and the number has been increasing yearly (Statista, 2022c). The most popular social platforms in Finland are WhatsApp (84%), Facebook (75%), YouTube (71%), and Instagram (51%) (Statista, 2022a). From these platforms, WhatsApp is a platform for instant messaging, sharing images, documents, and other content privately with a person or a group of one’s choice (WhatsApp, 2020). In contrast, Facebook, YouTube, and Instagram provide users with profiles that others can follow. Depending on the channel, users can share videos, images, or texts that others can comment on publicly or privately. These activities can also be shared further by other users. (Facebook, 2022A; Instagram, 2022; YouTube, 2022).

Social media channels are different, and so are their users. For marketing on social media to be successful, a company must be aware of its brand and target audience. A comparison study by Haenlein, Anadol, Farnsworth, Hugo, Hunichen, and Welte (2020) showed that different social media channels significantly differ in their audiences' characteristics, especially in age. While the average age of a Facebook user is 40, Instagram attracts consumers in their 30s. While Facebook has the most significant number of extensive users, it has the lowest satisfaction score, the highest share of users who consider leaving it (29%), and the most significant drop in engagement between 2017 and 2019 (–26%).

Solis (2010, p. 37) defines the features of social media as "the democratization of information, transforming people from content readers into publishers… the shift from a broadcast mechanism, one-to-many to a many-to-one model, rooted in conversations between authors, people, and peers". As Labrecque, Markos, and Milne (2011, 38) stated:

> "No longer does a person need to be familiar with complex coding languages or other technicalities to build Web sites because virtually anyone can instantly upload text, pictures, and video to a site from a personal computer or mobile phone. With technological barriers crumbling and its increasing ubiquity, the Web has become the perfect platform for personal branding" (Lacrecque et al., 2011, 38)

With the precise data that social media companies collect from their users, combined with the tremendous and increasing popularity of social media, companies have understood the benefits of social media marketing and increased their social media marketing budgets every year (Statista, 2022d). Social media marketing is a process where companies advertise accurately to their target audience (McFarlane, 2021). Still, in addition to that, it can be seen as a relationship marketing tool where companies try to build strong public relations with the consumer (Jan and Kahn, 2014). The primary business model of social media platforms is to provide companies with a platform for targeted advertising that reaches the right social media users (McFarlane, 2021). While this is still a popular way to advertise, companies, in particular, have found another effective way - through social media users. A user with a significant number of followers on social media and who is paid by brands to promote their products is called an influencer (Kádeková and Holienčinová, 2018). Social media and the concepts of influencer marketing are inherently linked: influencers need the exposure provided by social media platforms to get notoriety, and those platforms achieve at least part of their attraction through the content posted by influencers active on them (Haenlein et al., 2020). As the production, creation, and distribution of any content have become extremely easy, anyone can become a content creator or, eventually, an influencer (Yesilogly and Costello, 2021). Even though influencer marketing is relatively new, it has become a significant part of brands' social media marketing strategy (Brown and Hayes, 2008; Kádeková and Holienčinová, 2018).

2.2 Influencers and Influencer Marketing

Social media influencers are "ordinary people" who have taken advantage of social media by building a credible brand and utilizing their network in marketing activities, allowing companies to reach the targeted audience uniquely and authentically (Khamis et al., 2017). According to the Cambridge Business English dictionary (2022), an influencer is a person or group that can influence the behavior or opinions of others. Influencers can be seen as experts in a particular field, such as — fashion, lifestyle, photography, travel, etc. (Audrezet, de Kerviler, and Guidry Moulard, 2020). Social media influencers can use various platforms to express their opinions, inform their network, share their expertise or express their passions about a specific field, thus gaining competencies in creating sophisticated content, form stories, videos, and visuals. Because of the scalability of the Internet and the speed of dissemination, influencers can quickly attract mass audiences and achieve 'fame' through the accumulation of cultural capital. (Audrezet et al., 2020; Kaplan and Haenlein, 2010) Ge and Gretzel (2018, p. 1273) define social media influencers as "individuals who are in a consumer's social graph and have a direct impact on the behavior of that consumer." A broader definition by Abidin and Ots (2015) describes influencers as:

> "…ordinary Internet users who accumulate a relatively large following on blogs and social media through the textual and visual narration of their personal lives and lifestyles engage with their following in digital and physical spaces and motorize their following by integrating "advertorials" into their blog or social media posts." (Abidin and Ots 2015, p. 1.)

Although the citation includes the activities that influencers focus on to influence other people, Enke and Borchers (2019) pointed out that it has ignored the importance of a strategic approach behind influencers' online activities on social media platforms. By including a strategic approach to online activities, influencers may create unique content and stories which can help them reach high visibility, engagement, and "online fame" (Khamis et al., 2017). Based on the previous definitions, Yesiloglu and Costello (2021) define an influencer as "a person who has a strategic approach and ability to influence individuals and their (buying) decisions within digital communication platforms." Usually, influencers have a niche audience that believes in their power, authority, and expertise in a subject, industry, brand, or product. Maintaining a niche target audience who trusts what influencers say is why the influencer marketing system works. (Yesilogly and Costello, 2021.)

Influencer marketing is beyond an advertising platform. It can be considered more like an electronic Word-of-Mouth (eWOM) where users trust the opinion of their peers rather than advertisements (De Veirman et al., 2017). Brands use influencers in their marketing to create a reliable and trustworthy eWOM effect (Yesilogly and Costello, 2021). Brown and Hayes (2008, p. 23) describe the eWOM effect as "like being on trial" where you need a witness to support your case and that whatever you say is believable and trustworthy. To influence the consumers' purchase decisions, brands seek influencers (witnesses) to communicate WOM to their followers (Liu, Jiang, Lin, Ding, Duan, and Xu, 2015). For the eWOM effect to be work, the influencer must use a creative and engaging content strategy (Yesilogly and Costello, 2021). Compared to marketer-generated content, user-generated content is more effective as it contains more organic, authentic, trustworthy, reliable, and up-to-date information (Gretzel and Yoo, 2008; Talavera, 2015), which can create a stronger relationship between influencers and their followers, which has an indirect impact on brand-consumer relationships (Cwynar-Horta, 2016).

Influencers' strategy ensures that they create good quality content consistently by structuring aspirational content of a brand or product using hashtags, filters, and photo editing. (Chen and Chua, 2020; Dewey, 2014). Many successful influencers who attract a high volume of engagement also have common characteristics consisting of original perspective and a sense of humor (Saul, 2016). Based on the number of followers, influencer marketing professionals (e.g., Santora, 2021) and scholars (e.g., Backaler, 2019; Haenlein et al., 2020; Yesiloglu and Costello, 2021) have created terminology for influencers based on follower volume and activity types, such as mega-, macro-, micro-, and nano-influencers, with no commonly accepted consistent definition (Haenlein et al., 2020);

- Mega-influencers or celebrities are actors, artists, or athletes with more than a million followers and can influence a mainstream audience (Backaler, 2019). The celebrity status makes collaborating with them expensive for a marketer (Yesiloglu and Costello, 2021). However, it can be profitable as it can reach a huge audience (Yesiloglu and Costello, 2021) and boost a brand or a product even with a short campaign (Pedersen, 2019). Usually, celebrities are professional and supported by a team specialized in paid endorsements (Yesiloglu and Costello, 2021). An example of a celebrity influencer is Kim Kardashian West, who won the Council of Fashion Designers of America Influencer Award in 2018. At that time, she had 111 million followers on Instagram, 30 million on Facebook, 59.9 million on Twitter, and 1.1 million people subscribing to her on YouTube. (Karimzadeh, 2018.)

- Macro-influencers, also known as category influencers, are perceived as opinion leaders on a specific subject. They may be experts, journalists, executives, researchers, or bloggers that can deliver the desired action to their audience. (Yesiloglu and Costello, 2021.) These influencers generally reach around 10K - 1 million followers (SanMiguel et al., 2018). Macro-influencers can be great at raising awareness and reaching broad audiences (Brown and Fiorella, 2013; Backaler, 2019).

- Micro-influencers, have a smaller community, reaching around 1K–10K followers (SanMiguel et al., 2018). Even though they have a smaller audience, they might have a stronger relationship with their audience. The audience can consist of friends and family members, and thanks to their relatable nature, accessibility, and content quality, they may garner greater trust. (Backaler, 2019.) Usually, they focus on a specific niche or area (Yesiloglu and Costello, 2021). Micro-influencers can generate significant volumes of eWOM as they easily trigger higher rates of audience engagement per post, including likes, comments, sharing, reactions, and retweets (Chen, 2016).

- Nano-influencers have less than 1000 followers, but similarly to micro-influencers, they have a high level of commitment (Maheshwari, 2018). The lack of fame makes them approachable, and their recommendations seem genuine. Even though they may lack in reach, nano-influencers can be important assets that help boost a brand's social engagement strategy. (Pedersen, 2019.)

With the number of followers, engagement of the audience, and level of influence, marketers should also consider the characteristics of the social media channel when planning the influencer marketing campaign. Haenlein et al. (2020) compared different social media channels and revealed that their users differ significantly from each other in addition to the differences between the platforms. For instance, the younger population has different media consumption patterns and is more sceptical toward traditional advertising, which is why influencer marketing works better for them. The leading platforms for influencer marketing worldwide as of 2020 are Instagram (89%), YouTube (70%), and Facebook (45%) (Statista, 2021e). These platforms are also Finland's most used social media platforms (Statista, 2022a). Next, I will introduce the differences between these platforms and their users.

- Instagram was initially a photo-based social media platform, but currently includes IGTV, video, and live capabilities (Instagram, 2022b). On average, 15-29-year-olds use Instagram in Finland (Niemi, 2019). Statista (2021F) states that 21% of Finns used Instagram several times daily, while 36% did not. Scholars (Yesiloglu and Costello, 2021) argue that the popularity of influencers on Instagram rely on Instagram's characteristic features, allowing content creators to design their content creatively and innovatively. Between the users in the United States, one Instagram session lasted 3 minutes. The Satisfaction Index gave Instagram a score of 69 (Statista, 2022e), and the change in users' engagement has developed by 8% during 2018-2020 (Statista, 2022f). The top reasons for using Instagram are "see what friends/family are up to; kill me when bored; keep in touch with friends and family." (Statista, 2020a). Haenlein et al. (2020) argue that the younger generation is more sceptical toward traditional advertising, which is why influencer marketing is critical to them. This might explain why Instagram is the most used influencer marketing channel. Among marketers, 78% of respondents view Instagram posts as the most effective type of influencer marketing content (Statista, 2021g).

- YouTube is a video-based platform launched in 2004 (YouTube, 2022). More than 500 hours of video are uploaded to YouTube every minute, which equates to approximately 30,000 hours of newly uploaded content per hour (Statista, 2020b). Statista (2021h) states that 19% of Finns use YouTube daily. Another 23% use YouTube three to seven times per week, and only 7% do not use YouTube at all. Between the users in the United States, one session lasted 13,2 minutes (Statista, 2022g). The Satisfaction Index gave YouTube a score of 76 (Statista, 2022e). The top reasons for using YouTube are "get entertainment; get news; follow brands/companies." (Statista, 2021i). Among marketers, 56% view YouTube videos as the most effective type of influencer marketing content (Statista, 2021g).

- Facebook is a social networking platform with the possibility of sharing texts, photos and videos. The platform also enables the organization of events and the formation of communities. (Facebook, 2022a.) Most Finnish Facebook users are 25-34 years old (NapoleonCat, 2021). Statista (2021j) states that 33% of Finns use Facebook daily. The Satisfaction Index gave Facebook a score of 62 (Statista, 2022e), and the change in users' engagement has decreased by 9% during 2018-2020 (Statista, 2022f). The top reasons for using Facebook are "keep in contact with friends and family; get entertainment; get news." (Statista, 2022h) Among marketers, 23% view Facebook content as the most effective type of influencer marketing (Statista, 2021g).

After choosing the most suitable channel for influencer marketing, a marketer must consider compensation. The compensation varies from paid collaborations to free products and services, with the commitment to promoting the advertised brand to the influencer's followers (De Veirman et al., 2017). In general, marketers are looking favorably toward influencer marketing and have found that the return on investment (ROI) from influencer marketing is equal to or better than other marketing channels (Feldman, 2019).

There is no universal pricing framework for influencer marketing. However, some blogs specializing in influencer marketing consider these pricing models to be the most common: pay-per-post or flat-rate pricing, product compensation, SaaS subscription, pay-per-click, and pay-per-acquisition. (Payne, 2018; Seifert, 2022; Sipka, 2016.) Pay-per-post, also known as PPP, is the most common pricing model for influencer marketing. In practice, this means that the influencer is paid a fixed price for producing the content; it can mean a video, an image, or something else. This can be agreed upon as a one-time ad, or it can be decided that the company can reuse it in its marketing. While this is the most popular model, it also has the most risks. It is possible that the influencer content does not meet the brand's quality standards. In addition, a fixed price cannot guarantee ROI. (Payne, 2018; Seifert, 2022; Sipka, 2016.)

Despite the increasing use of influencer marketing, marketers find it challenging to measure its effectiveness. Measuring is essential to gain a clear picture of whether the marketing strategy was a success. By measuring the short and long-term objectives, companies can improve their strategy and decision-making process, increasing their chances of achieving their goals.

3 Measuring Influencer Marketing Performance

The purpose of this chapter is to present the literature related to performance measurement system (PMS). The chapter continues by presenting the most common goals, metrics and tools of influencer marketing, which are used in connection with performance measurement.

3.1 Performance Measurement System

Even though measuring marketing performance has a significant impact on firm performance, profitability, stock returns, and marketing's stature within the firm (O'Sullivan and Abela, 2007), both academics and managers still don't have a comprehensive understanding of the marketing performance process and on how marketing performance is measured (Farris, Bendle, Pfeifer, and Reibstein, 2010).

Much of the research on PMS's has been conducted in academia (e.g., Bourne, Mills, Wilcox, Neely, and Platts, 2000; Clark, 1999; Keller, 1993; Neely, Gregory, and Platts 1995), and the same goes for performance measuring of social media platforms (e.g., Fay and Larkin, 2017; Hoffman and Fodor, 2010; McCann and Barlow, 2015; Peters et al., 2013; Sidorova et al., 2016). Studies have shown that the performance of social media is essential to measure (Tuten and Solomon, 2017) and that it differs a lot from any traditional or other online media because of the social network structure and egalitarian nature (Peters et al., 2013). However, there are relatively few studies in the context of influencer marketing.

Scholars have defined performance measurement in many ways. The most widespread, however, is the Neely et al. (1995) definition which refers to performance measurement as "the process of quantifying the efficiency and effectiveness of action." Effectiveness refers to the extent to which a particular goal is achieved. Efficiency refers to how cost-effective the task is or the speed of performing a task. A more practical definition of performance measurement is by Marshall et al. (1999), which refers to performance measurement as "the development of indicators and collection of data to describe, report on, and analyze performance”.

Scholars (Adams and Neely, 2000; Bourne et al., 2000; Kaplan and Norton, 1996; Lynch and Cross, 1991; McNair et al., 1990; Neely, Adams, and Crowe, 2001; Neely, Mills, Gregory, Richards, Platts, and Bourne, 1996) have created frameworks which instruct how to measure results at a company level. Many of them highlight the importance of understanding the purpose of the measurement, defining the strategic objectives, and creating an efficient PMS based on them. Gimbert, Bisbe, and Mendoza (2010) define PMS as a brief and precise set of measures (financial or non-financial) that support an organization’s decision-making process by gathering, processing, and analyzing quantified data of performance information. The PMSs are characterized as strategic expert systems by which organizations observe and measure their intangible performance elements through quantitative and qualitative assessments (Franco-Santos et al., 2007; Heim and Compton, 1992).

Neely et al. (1996) suggest developing a PMS by designing, implementing, and finally using performance measures. Bourne et al. (2000) propose subdividing the design phase into two phases – one where the measured key objectives are already identified, while the other requires the designing of the measures. Kaplan and Norton (1996) define the implementing part as a phase in which systems and procedures are put in place to collect and process the data that enable the measurements to be made regularly. The use of performance measures the success of the original strategy. Based on the measures feedback, the company can challenge the assumptions and test the system’s rationality (Feurer and Chaharbaghi, 1995; Kaplan and Norton, 1996). Franco-Santos et al. (2007, p.769) identify the PMS by narrating its features, which are: goals and objectives, metrics (also referred to as performance measures and data), and methods (also known as supporting infrastructures and measurement).

Scholars (Brown and Fiorella, 2013; Gräve, 2019; McCann and Barlow, 2015) have identified features of marketing PMS’s in the social media and influencer marketing campaign context. As in the company-level models, these include similar suggestions for developing PMS: in the planning stage, a company should identify the key goals and objectives and the key performance indicators (KPI) that include quantitative and qualitative metrics. The second stage must include the implementation methods for analyzing the influencer marketing campaign. The last step evaluates the financial and non-financial achievements, short and long-term benefits, and assesses the longer-term ROI. The illustration of the process is outlined in Figure 1.

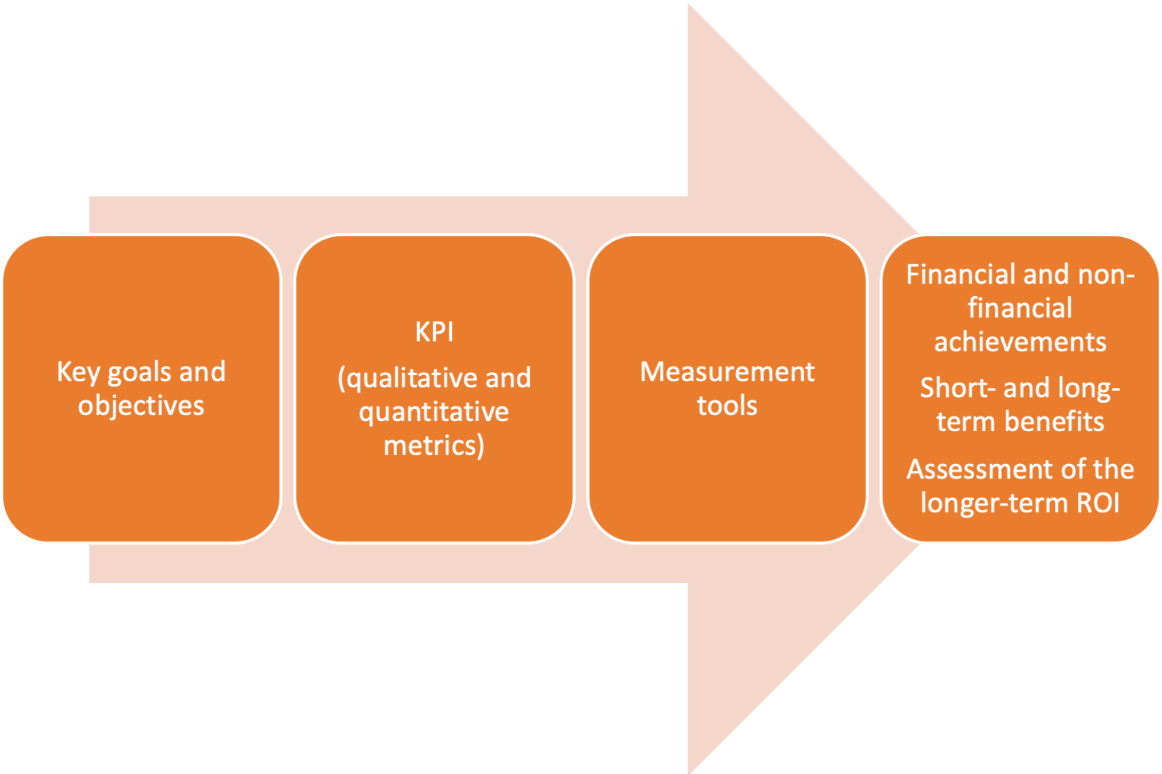

Figure 1. The features of performance measurement system (PMS).

In the following sub-chapters, I analyze the first three elements from an influencer marketing perspective. Finally, I present the theoretical framework that includes the observations made in the sub-chapters.

3.2 Goals and Objectives

Setting the right business goals and objectives helps drive business in the right direction. To measure an influencer marketing campaign's results, it is fundamental to identify the specific and measurable objectives for the influencer marketing campaign that are aligned with the used social media channels and the more comprehensive marketing plan, and the organization's business goal. (Ayodeji and Kumar, 2019; Keegan and Rowley, 2017)

According to Brown and Fiorella (2013), there are three essential targets that every brand should be building their strategy around and monitoring how each campaign is progressing based on these goals. These are presented in Figure 2.

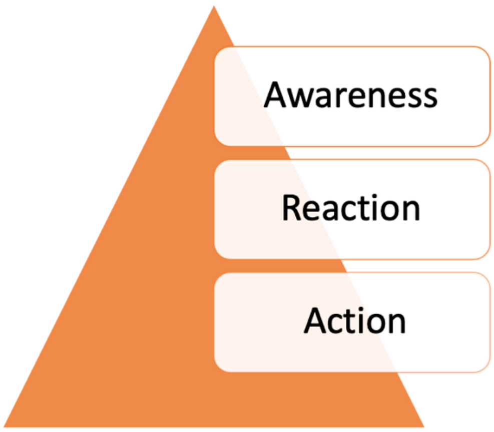

Figure 2. Three essential influencer statistics to measure. Adapted from Brown and Fiorella's (2013) model.

Awareness can be measured with metrics like shares, mentions, and interviews about the company or product. *Reaction*, for instance, with recommendations, increased followers, and visits to the company's website or landing page. Lastly, *action* can be measured with purchasing or affiliate-sign ups (i.e., conversions). (Brown and Fiorella 2013.)

The statistics show that the companies' goals align with the researchers' recommendations. In 2021, the leading goals of European brands in influencer marketing were raising brand awareness (85%), driving sales (66%), and reaching new target audiences (51%) (Statista, 2022i). Brand awareness can mean the Brown and Fiorella (2013) definition of *awareness*, and driving sales refers to one part of the *action*. These are difficult to interpret because some companies may see some metrics as goals, and some goals may be seen as metrics.

One of the most used tools for setting goals is the S.M.A.R.T. objectives framework, created by Doran (1981). The framework provides a list of questions to be answered in order to define one's goals. The letters stand for:

- Specific – what exactly is the business working towards?
- Measurable – how the results are evaluated?
- Achievable – are the results achievable?
- Realistic – given the available resources, what impact can realistically be achieved?
- Time-bound – when can the results be achieved?

Since other studies have also shown that the most important goals of influencer marketing include brand awareness and sales growth (e.g., Ayodeji and Kumar, 2019; Lou and Yuan, 2019), I will explain these goals in a little more detail in the next sub-chapters.

3.2.1 Brand Awareness

Brand awareness indicates whether consumers know about a particular brand and whether they memorize and distinguish it from other brands selling similar products or services (Keller, 2008). An identifiable brand is more likely to be considered during the purchase decision (Barreda, Albert, Anil, Khaldoon, and Fevzi, 2015), which is why brand awareness is an important goal for a brand. The aim of the brands that invest in influencer marketing is to garner brand mentions from influencers, which can boost brand awareness among their targeted consumers and drive sales (Lou and Yuan 2019). According to Dehghani, Khorram Niaki, Ramezani, and Sali (2016), and Lou and Yuan (2019), the informative value of influencer-generated content, influencer's attractiveness, trustworthiness, and similarity to the followers positively affect followers' trust in influencers' branded posts, which subsequently influence brand awareness and purchase intentions. Even though brand awareness might drive sales, a brand should not focus strictly on measuring sales. Instead, Esseveld (2017) proposes to concentrate on strategies that will get the brand name mentioned and shared, for example:

- Brand mentions – Influencers casually introduce brands without forcing products
- Product reviews – Influencers showing products and give their reviews
- Encourage sharing – Influencers encourage sharing and using brand-specific hashtags
- Contests – Reward for communicating with a brand-specific hashtag

These strategies can increase brand awareness and, thereby, ultimately increase sales.

3.2.2 Driving Sales Conversions

As Donaldson, Marcos Quevas, and Lemmes (2017) state in one of their books, "a firm lives or dies by what it sells." Studies show that influencers indeed are influential in increasing brand sales (Karp, 2016; Shepherd, 2022). A real example of the power of influencer marketing is a jewelry brand called Daniel Wellington. The business started in 2011, and by 2015 it had a turnover of 170 million dollars (Statista, 2022j). The Daniel Wellington marketing strategy revolved around having a strong Facebook, Twitter, and Instagram presence. The founder, Filip Tysander, understood the potential of social influencers and opted for collaborating with micro-influencers, especially in influencer marketing campaigns. The idea was to give Daniel Wellington watches to collaborating influencers for free, and in return the influencers would post a picture of the watch, or of themselves wearing it, with the hashtag #danielwellington, and mark their discount code for the followers so that the company could track which of the influencers was the most effective seller. (Charté, Friob, Giorlando, Pauly, and Moulin, 2017.) The Wellington success is empirical proof of using promotional code being one of the most effective sales growth strategies (Esseveld, 2017). Scholars (Esseveld, 2017; Lo, Lin, and Hsu, 2016) suggest the following strategies to drive ROI:

- Product-focused contests for influencers' followers
- Promotion stimuli integrate utilitarian benefits (e.g., monetary savings) and hedonic benefits (e.g., value), for example, buy-one-get-one-free, group buying, limited time offers, limited quantities, gifts, product discounts, and bonus rewards.

These strategies create the sense that consumers are saving money and encourage them to make impulsive purchases (Lo et al., 2016), making influencer marketing effective in driving sales. However, it is not desirable to merely look at follower numbers. Marketers need to determine the most suitable influencer for their brand, more precisely, an influencer that suits the product in terms of authenticity and reputation, as well as is credible and attractive. Studies (Lim, Radzol, Cheah, and Wong, 2017; Lou and Yuan, 2019) have stated that influencer credibility and value affect consumer trust and attitude toward branded content, positively affecting brand awareness and purchase intention. The increase in sales may depend on the "groundwork" of marketing, which is why it cannot be said directly what has led to the final purchase decision.

3.3 KPI Metrics

Key Performance Indicators (KPIs) enable gathering knowledge and exploring the best way to achieve organizational goals (Badawy et al., 2016). The KPI can be divided into quantitative and qualitative metrics based on the marketing goal. For example, to continue the previous sub-chapter, the metrics of the most used objective that is increasing brand awareness are analyzing the volume of mentions across channels (e. g. counting the number of likes, visitors, followers, and brand mentions), tracking the level of positive and negative comments, and analyzing the sentiment and the sources of the comments. (McCann and Barlow, 2015.)

Marketers usually focus on quantitative metrics to measure the success of influencer marketing campaign goals (Statista, 2021d), as they are easily available for brands and influencers (Gräve, 2019). According to Statista (2021d), the most used KPIs and metrics to measure influencer marketing success among marketers are engagement (77%), clicks (65%), conversions (64%), impressions (60%), product sales (53%), quality of the content (51%), brand awareness (46%), and audience sentiment (19%). Engagement refers to likes, shares, and comments (Backaler, 2019, p. 159). Even though these metrics are essential for measuring, they have also been criticized for failing to measure the overall outcomes of paid influencer marketing and for being easily manipulated (Backaler, 2019, p. 156; Gräve, 2019; Hoffman and Fodor, 2010). For example, an influencer can increase the number of followers with an automatic engagement bot that falsifies the quality of the influencer's followers or by simply buying followers (Santora, 2022b; Smith, 2017). With these proper tools, influencers can optimize their results and appear more desirable to brands. As is apparent from the referenced statistics and literature, some metrics and goals can be under the same concept. In this case, for example, brand awareness has been counted as a metric, despite being presented as a goal in the previous chapter.

Quantitative metrics are essential, but they do not reveal the influencer quality or sentiment of the metric. Scholars (Freberg et al., 2011; Kusumasondjaja and Tjiptono, 2019) have highlighted the importance of looking at the number of followers and the engagement and interactions the influencers receive. Qualitative metrics show what the commenters are saying and what the interactions mean for the business (McCann and Barlow, 2015). Although studies indicate that managers are more interested in qualitative measures and that they are essential for measuring (Gräve, 2019; Hudders et al., 2021), according to Statista (2021d), qualitative metrics (McCann and Barlow, 2015) are measured less frequently:

quality of the content 51% of the time, brand awareness 46%, and audience sentiment only 19%.

Table 1. Quantitative and qualitative metrics in influencer marketing. (Statista 2021D)

Quantitative metrics	Qualitative metrics
Engagement (likes, shares, and comments)	Quality of the content
Clicks	Brand awareness
Conversions	Audience sentiment
Impressions	
Product sales	

To avoid paralysing the analysis, it is essential to pay attention to the objectives of the influencer campaign and to select the leading indicators on that basis. Because the success of an influencer marketing campaign is a complex entity to measure, it is recommended to focus on robust metrics (e.g., ROI) and qualitative metrics to evaluate the performance. (Gräve, 2019; Peters et al., 2013; Tuten and Solomon, 2017.)

Some researchers have a clearer idea of which metrics to focus on for which goal. For example, Brown and Fiorella (2013), according to whom companies should aim for awareness, reaction, and action, and recommend the following metrics for measuring these goals:

- Awareness – blog posts about the campaign, social shares and updates, news articles, media interviews or pitches, mentions of the company or product
- Reaction – visits to the company's website or landing page, increases in newsletter subscribers, traffic in offline properties, increased search queries, peer recommendations, and increased social followers
- Action – white paper download, seminar or webinar attendance, affiliate sign-up, purchase

However, there is no one perfect or impeccable set of metrics that solely explains the failure or success of the set campaign objective, as well as the achievement of the organization's goals, even though the latter can be found with time through optimization processes. (McCann and Barlow, 2015; O'Sullivan and Abela, 2007)

3.4 Measurement Tools

In many studies, scholars have highlighted the importance of the early stages of measurement. Before measuring the performance, managers should consider the managerial purposes to which performance measurement might contribute and how they might deploy these measures. After that, they need to decide the core purpose of measurement and the strategic objectives. (Behn, 2003; Neely et al., 1995)

The tools for measuring the impact of social media marketing are constantly developing. Studies have shown that measuring marketing performance has a significant effect on firm performance and helps brands gain valuable insights for improving efficiency and optimizing future marketing decisions (O'Sullivan and Abela, 2007), however, academics and managers are still lacking an understanding of how social media marketing performance can be measured (Borders, Johnston, and Rigdon, 2001; Farris et al., 2010). The measurement poses significant problems for marketing managers, who need to evidence the results of their spending.

Measurement is one of the features that must be considered when building a PMS (Franco-Santos et al., 2007, p.769). The measuring process includes brands' strategic goals and collected data that measures the performance with selected metrics. The process is completed by reporting the results according to the objectives and creating analysis and interpretation for generating "decision-useful information" for future actions. (Choong, 2013.) The measurement tools and information systems can vary from simple data recording to complex information systems (Franco-Santos et al., 2007). In the social media context, analytic tools are grouped into *inbuilt social media analytical tools* which are offered by each social media platform, and *cross-platform social media analytics tools* (also known as third-party social media analytics tools) that enable analytics across multiple social platforms or accounts (Ayodeji and Kumar, 2019).

3.4.1 Inbuilt Tools

As shown in the previous chapters, the leading platforms for influencer marketing worldwide as of 2020 are Instagram, YouTube, and Facebook (Statista, 2021e). Each of these platforms provide its free inbuild tool for marketing analytics (Ayodeji and Kumar, 2019; Elliott, 2022; Facebook, 2022b; Google Marketing Platform, 2022; Meta Business Help Centre, 2022; YouTube, 2022). While these platforms provide the tools for reviewing campaign success, goals are often related to website traffic or sales that can be measured through websites. The most popular website surveyor is Google Analytics (Adamiak, 2020). Below is a list where some other platform specific analytics tools are introduced briefly:

- Instagram Insights is a free analytic tool on Instagram that can only be used by business accounts that receive many social engagements or influencers. Insights can show the number of accounts interacting with specific content (which can be broken down to followers and non-followers). It can also reveal what kind of content interactions have been realized: likes, comments, saves, shares, and replies. (Ayodeji and Kumar 2019; Facebook 2022b.)
- YouTube analytics is offered on the YouTube platform and is available to any user who has uploaded videos. It gives insight to the users so that they can understand the performance of their videos. In addition, it reports the users’ demographics, performance metrics, and engagement metrics. It also identifies how viewers discovered the video and how much time was spent watching it. (YouTube, 2022.)

- Facebook Insights (Audience and Page Insights, in Meta's Business Manager tool) is a social media analysis tool provided by Facebook that is available to the administrator of any individual or brand page so long as it has more than 30 fans. Facebook Insights provides metrics relating to audience (e. g. information about geography, demographics, and purchase behavior). It also gives the engagement metrics for each post (i. e., likes, comments, and shares) and a breakdown of both organic and paid traffic. (Ayodeji and Kumar, 2019; Meta Business Help Centre, 2020.)
- Although not a social media tool, Google Analytics is primarily a web analytics tool. Nevertheless, it offers some vital insight when applied in social media analytics. It can be used to break down traffic to find which social network drives traffic to the website. (Ayodeji and Kumar, 2019.)

Below table 2 briefly overviews Instagram, YouTube, and Facebook's social media inbuild tools' features and Google Analytics. The "features" row presents the metrics that can be measured after a specific influencer campaign. As seen in Table 2, the inbuild tools and Google Analytics offer quantitative data.

Table 2. Inbuild social media analytics tools. (Ayodeji and Kumar, 2019; Elliott, 2022; Facebook, 2022b; Google Marketing Platform, 2022; Meta Business Help Centre, 2022; YouTube, 2022.)

Name	Social media	Features
Instagram Insights	Instagram	Metric on performance (reach and engagement), activity on the content (likes, shares, comments)
YouTube Analytics	YouTube	Metrics on performance, video visits, activity on the content (likes, comments), viewing time on videos
Facebook Insights (in Meta's Business Manager tool)	Facebook	Metrics on performance (reach and engagement), activity on the content (likes, shares, comments), information about audience
Google Analytics	Website	Breakdown of which social sites are driving traffic to your website, shows the consumers full journey across platforms

3.4.2 Cross-Platform Social Media Analytics Tools

In addition to inbuild tools, multiple third-party influencer marketing platforms help brands discover the right influencers, engage with them, and measure the influencer campaigns. These tools offer a higher level of insight into data collection and even the qualitative nature of data that can include, for example, the tone of a user or a sentiment analysis (McCann and Barlow, 2015.) Alternatively, the brand can use an influencer marketing agency to find the most appropriate influencer, to plan a campaign, and to measure results.

When deciding on the most suitable measurement tools, companies must ensure that the devices can be used to measure their predefined objectives and metrics. When measuring social media marketing performance, it is critical to analyze the tone of the conversations and the traditional metrics such as page views and other reportable numbers. (McCann and Barlow 2015, p. 278.)

3.4.3 Tracking Codes

In addition to the basic tools, other systems can support measuring the performance of influencer marketing campaigns. For example, a company can create campaign-specific hashtags that can help track the reach and generate engagement. These hashtags can be used by users in a comment field or posts. (Backaler, 2019, p. 132.) Moreover, a company can use tracking codes such as urchin tracking module (UTM) tags and discount or promotional codes, which can help track the traffic from a specific influencer to the company's website. The UTM tag is added to the post of the influencer. Alternatively, the influencer can share their discount or promotional code that a consumer can add before purchasing the product or service. This way, a company can get data on which influencers perform. In addition, it can also measure the financial ROI of a specific influencer marketing campaign. However, the purchase must be made online. (Backaler, 2019, p. 156.)

In many studies, scholars highlight the importance of the early stages of measurement. Before measuring performance, managers should consider the managerial purposes to which performance measurement might contribute and how they might deploy these measures. After that, they need to decide the core purpose of measurement and the strategic objectives. The company must have an efficient PMS to achieve its goals. (Behn, 2003; Neely et al., 1995) Gimbert et al. (2010) define PMS as a brief and precise set of measures (financial or non-financial) that support an organization's decision-making process by gathering, processing, and analyzing quantified performance information data. The PMSs are characterized as strategic expert systems by which organizations observe and measure their intangible performance elements through quantitative and qualitative assessments (Franco-Santos et al., 2007; Heim and Compton, 1992).

3.5 Theoretical Framework

Scholars have varied perspectives on using theoretical frameworks in qualitative research (Anfara and Mertz, 2015). Currently, the use of theory in qualitative studies has contained (1) clarification of epistemological dispositions, (2) identification of the logic behind methodological choices, (3) building theory as a result of research findings, and (4) a guide or framework for the study (Collins and Stockton, 2018).

To prevent the discovery of abstract and arbitrary results irrelevant to the research question, this study sets theoretical parameters which will help to explain the phenomenon under study. As there are no theories about the influencer marketing measurement process and its challenges, this study aims to create a more extensive understanding of these topics by using the theory of PMS process. The study investigates whether companies use PMS model in influencer marketing and what are the most common components of each element of the process. The PMS process and the elements that were discovered in the literature are presented below in the theoretical framework. As said, scholars have identified that the main features of marketing PMSs include a process of identifying the key goals and objectives, the key performance indicators (KPI), the methods for analyzing the metrics, and finally evaluating the financial and non-financial achievements, short- and long-term benefits, and longer-term ROI assessment. The goal of this process is to find out the answer for the first part of the research question (i.e. how is influencer marketing campaigns' performance measured?). An element related to the challenges of measurement was also added to the framework, which demonstrates the challenges that came from the assumed PMS measurement process. This element answers the second part of the research question (…and what are the biggest challenges within?). The PMS process and the elements are revised in the empirical section, and based on the results, the framework is updated and introduced as a revised theoretical framework. By understanding what kind of measurement process influencer marketing professionals have, the research is able to find a better explanation for why measuring influencer marketing is challenging.

The empirical findings of the research will introduce how the measurement process is performed in companies, the most common goals, metrics, and tools, and whether companies succeed in measuring ROI and financial achievements. In addition, the empirical research will investigate the biggest challenges of measurement.

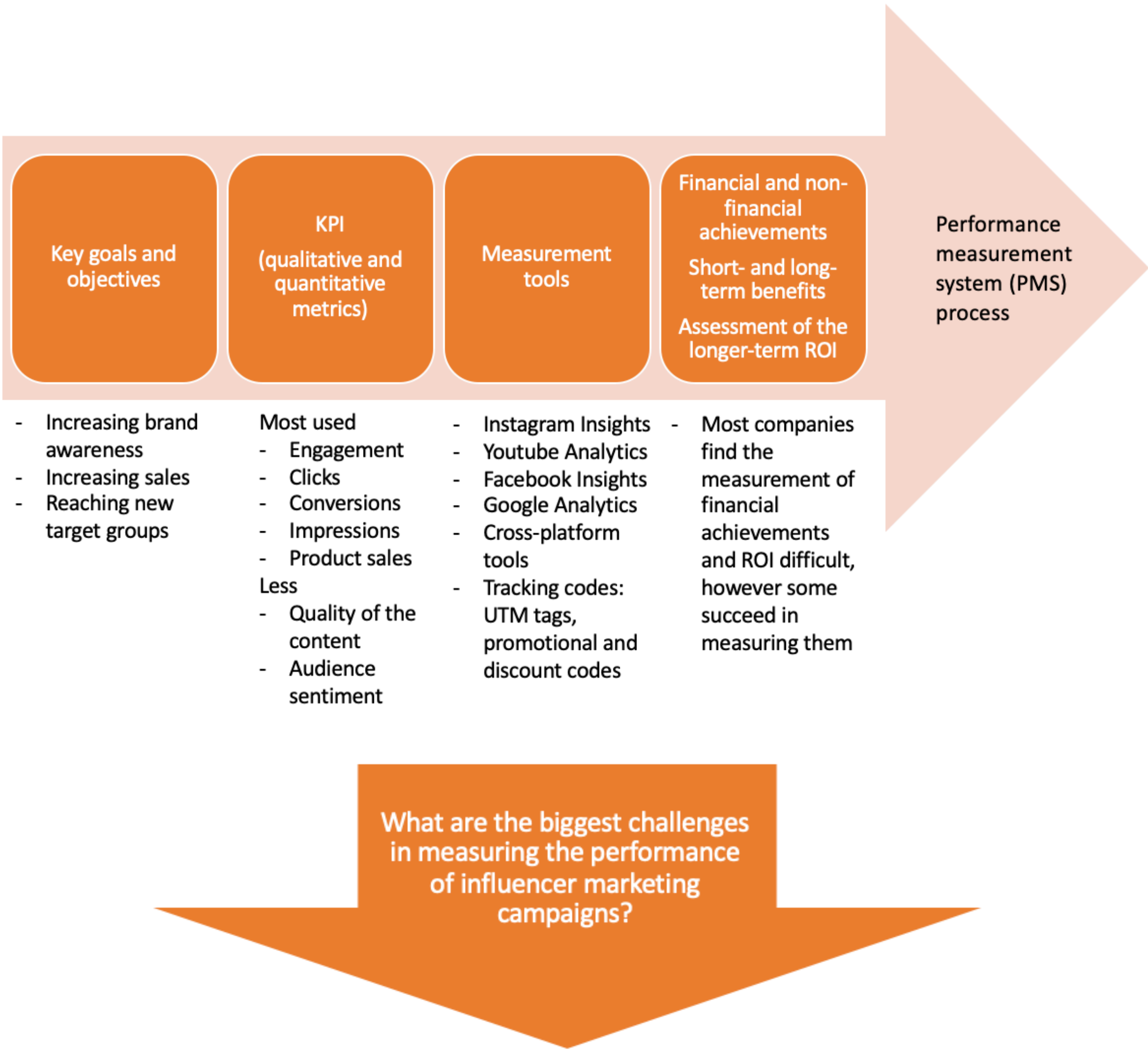

Figure 3. The theoretical framework.

4 Research Design and Methods

This chapter introduces the methodology of the research. In the beginning, I explain and describe the method-related terms and the reasons behind the chosen research approach. Then I continue the research by explaining how I collected the data, why I chose this method, and how I the analysis was conducted. Finally, I conclude the study from a validity and reliability perspective.

4.1 Research Approach

The proper research philosophy is the base of the research and connects all research methods that the researcher chooses to use (Eriksson and Kovalainen, 2011). The ontological hypothesis is that no single reality encompasses multiple realities for any phenomenon (Speziale and Carpenter, 2003). As a phenomenon, the measurement of influencer marketing has many uncertainty factors. Therefore, from a knowledge-creation point of view, the qualitative approach is more rational and suitable than other approaches. The philosophy of qualitative research has been described as “interpretive, humanistic, and naturalistic” (Creswell, 2007), and as it explores the behavior, interaction processes, meanings, values, and experiences of purposefully sampled individuals and groups in their “natural” context (Kitto, Chesters, and Grbich, 2008), I have chosen it as the approach for this study.

Furthermore, social sciences have divided research design into deductive, inductive, and abductive approaches (Mantere and Ketokivi, 2013; Reichertz, 2013). The deduction is a theory-driven and positivist methodology which aims to objectively test phenomena that are already known or accepted (Hurley, Dietrich, and Rundle-Thiele, 2021; Mantere and Ketokivi, 2013). In contrast, the inductive approach is an experimental method that gathers evidence and seeks patterns to form a theoretical hypothesis to explain the discovery (Gioia, Corley, and Hamilton, 2012; Hurley et al., 2021; Mantere and Ketokivi, 2013). The abductive approach is in the middle ground between inductive and deductive methods (Coffey and Atkinson 1996; Tavory and Timmermans 2014). Abductive research is neither data-driven nor hypothesis-driven but engages with theoretical understanding and empirical data (Atkinson, Coffey, and Delamont, 2003; Hurley et al., 2021; Kelle, 1997; Rinehart 2020; Timmermans and Tavory, 2012).

As the purpose of the study is to discover new unique, contemporary insights on measuring influencer marketing and find an explanation the measument challenges, I chose to adopt the abductive reasoning method in my qualitative research. The abductive approach was the most suitable because the research does not deal with a widely accepted fact (deductive approach), nor does it form a genetarilized conclusion based on what is known or observed (inductive approach). (Merriam-Webster, 2022.) Instead, the goal of this research is to find the most logical and probable conclusion for a phenomenon (Merriam-Webster, 2022), which is the central purpose of this research.

I decided to use the multiple case study methodology because it is an appropriate research strategy for bringing additional information to existing knowledge. When the case studies are examined and compared, the researcher can provide the literature with a significant influence from the contrasts and similarities (Vannoni, 2014). A multiple case study can create a convincing theory when the suggestions are more intensely grounded in several empirical pieces of evidence. Thus, multiple case methodology allows a broader exploration of research questions and theoretical evolution. (Eisenhardt and Graebner, 2007.)

4.2 Data Collection

The most common data collection method is interviewing (Taylor, 2005), and the most popular technique is a semi-structured interview format (DiCicco-Bloom and Crabtree, 2006). One of the reasons for its popularity is that the method enables reciprocity between the interview and the participant (Galletta, 2012). This means that the interviewer can improvise follow-up questions based on the participant's responses, which allows space for participants' verbal expressions (Kallio, et al., 2016). Moreover, the author can also use verbal and non-verbal probing techniques as follow-up questions. Oral probing technique is a means of encouraging the interviewee to elaborate or to give more information on a topic by the interviewer demonstrating awareness of a particular point or repeating the participant’s sentences. Non-verbal probing is silently demonstrating approval by nodding and other positive gesturing, allowing the participant to think aloud. (Kallio et al., 2016.) I decided to use a semi-structured interview format, as the respondents may lead the interview to areas that are relevant for this study but that I was not aware of beforehand due to the lack of prior research on the measurement of influencer marketing performance.

I used an interview guide created by Kallio et al. (2016), which proposes to split the questions into main themes and follow-up questions. According to Kallio et al., (2016) and Krauss, Hamzah, Omar, Suandi, Ismail, and Zahari, (2009), the main themes should be progressive and logical, and cover issues familiar to the participant yet central to the research theme. Based on my research questions and the theory, I divided the interview into six main themes: the interviewee's background in influencer marketing, the use of influencer marketing in general, objectives, metrics, tools used to measure the results, the actual results, and challenges.

During the first theme, I asked about the interviewee's background, current position in the organization, and their leading influencer marketing-related tasks. These questions helped define the interviewee's professional skills and helped me understand why the company in question executed influencer marketing the way it did. The next theme related to influencer marketing in general and it covered questions relating to the use of agencies and channels. The aim of the themes relating to objectives, metrics, and tools was to understand which were the most popular elements in those areas. The results theme included questions related to the company's current measurement process and analysis of the results. Finally, the theme of the challenge brought out what kind of challenges the company has experienced. At the end of the interview, I also asked if the interviewees wanted to add something related to measuring influencer marketing. The last question gave the opportunity to bring up areas that had not been brought up. The interview questions in Finnish can be found in Appendix 1, the questions translated to English in Appendix 2, and the relation of the questions to the research questions are staged in Appendix 3.

The interviewees were chosen from Finnish small and medium-sized companies working in the food industry. I found the interviewed companies from social media influencers' profiles, after which I approached the companies personally through email. To get the best possible answers, the interview questions were attached to the e-mail for the interviewees' advance review in case they wanted to do so. The interviewees had the option to remain anonymous in the study. The only selection criterion was that the interviewee had experience in influencer marketing in their current workplace.

In total, six semi-structured interviews were conducted during June 2022. According to Hirsjärvi and Hurme (2004), a common language between the researcher and interviewee should be used whenever possible, which is why all six interviews were conducted in Finnish. The common language improved the overall interview quality in several ways. For example, using the native language of the interviewee helped minimize the chance of misunderstandings, and it ensured that the nature of the conversation remained relaxed.

The interviews lasted between 25-46 minutes. All the interviewees were recorded and later transcribed for analysis purposes with the permission of the interviewees. The interviews were conducted via Microsoft Teams. All interviewees but one permitted the publication of their names. The quotes were translated into English and sent to everyone who wished to review them before the study was published. This way, I could ensure the interviewees that I had understood the interviewees correctly. The complete list of interviewees with relevant information about the company's business model and selling method is presented in Table 3 below.

Table 3. The list of interviewees and companies' business model and selling method.

No	Company name	Name of the brand	Name and position of the interviewee	Business model	Selling method
1	Oy Slurp Ab	Slurp	Manuel Linnankoski, Founder and CEO	B2C and B2B	E-commerce
2	FuelMe Oy	Fuel Me	Mika Rekola, Founder	B2C	E-commerce
3	Kiantama Ltd	Biokia	Eija Wall, Sales Manager	B2C	E-commerce
4	Feelia Oy	Feelia Food Service	Katariina Tolvanen, Marketing director	B2B	Service
5	Plant Planet Oy Ab	Green Planet Astronauts	Ulrika Kotimäki, Head of Brand and Marketing	B2C (customers of the e-commerce and retail stores) and B2B (the retail stores)	E-commerce and Retail
6	Anonymous	-	-	B2C (customers of the e-commerce and retail stores) and B2B (the retail stores)	E-commerce and Retail

4.3 Data Analysis

One of the most popular methods of analyzing qualitative data is thematic analysis. The thematic method captures patterns across the raw data and structures the data into meaningful themes (Braun, Clarke, Hayfield, and Terry, 2019; Campbell, Orr, Durepos, Nguyen, Li, Whitmore, Gehrke, Graham, and Jack, 2021). The technique is known for its flexibility (Guest, MacQueen, and Namey, 2012; Nowell, Norris, White, and Moules, 2017) and can be employed for inductive and deductive research designs (Boyatzis 1998; Braun and Clarke, 2006; Kiger and Varpio, 2020), as well as an abductive research design (Thompson 2022). Thematic analysis is a suitable research approach when a researcher tries to discover something about people's views, opinions, knowledge, experiences, or values from a qualitative data set (Caulfield, 2022). For these reasons, I chose to use the thematic analysis method.

The first step of thematic coding is the transcription and familiarization of the data. Transcription can be done by writing narratives authentically and staying true to the actual speech without censoring participants' mode of speaking, or by conducting denaturalized transcription by improving grammar and syntax to make it easier for prospective readers (Jonsen, Fendt, and Point, 2017; Oliver, Serovich, and Mason, 2005). As I transcribed the data, I stayed true to the actual speech, but before publishing the citations, I improved the grammar and checked with the interviewees did the quote match with what they meant.

The next step is to code the transcribed data. Saldaña (2015, p. 3-4) defines a code as "a word or short phrase that symbolically assigns a summative, salient, essence-capturing, and evocative attribute for a portion of language-based or visual data." The process involves categorizing and color highlighting specific sentences and paragraphs into codes based on their related characteristics (Coffey and Atkinson, 1996; Saldaña, 2015). I coded the data manually three times, as according to Thompson (2022), the first coding round rarely succeeded in identifying all codes. Therefore, it is recommended to undertake at least 2-3 rounds of coding.

After completing the coding process, the codes should be grouped under more prominent themes. Developing themes begins by looking at relationships and connections between different codes and categorizing them based on their ability to collectively explain the story behind the data (Aronson, 1995; Braun and Clarke, 2006). This way, a group of codes that can effectively describe a phenomenon can be labelled as a theme. Based on my codes, I created seven themes; the use of an agency, the most used platforms, the key goals and objectives in influencer marketing, key KPI metrics, key measurement tools, the measurement process, and the measurement challenges. According to Lincoln and Guba (1985), it is important to ensure that any reader understands that the participants are reflective of their own circumstances, situation, or context, which is why before getting into the themes I introduced the background of the participants.

The final phase includes an analysis and a write-up of the report (Braun & Clarke, 2006). King (2004) suggests direct interview quotations to support the findings. The quotes may demonstrate the prevalence of the themes and aid understanding of specific points of interpretation. The analysis was made based on these recommendations.

4.4 Validity and Reliability

The quality and reliability of research should be actively evaluated during the research process and not only at the end of it (Eriksson and Kovalainen, 2011). By adopting explicit evaluation criteria at the early stage of research, the researcher can increase transparency, discover the strengths and weaknesses, and systematically move towards good quality. This can be done by picking the samples carefully, developing a robust interview guide, and transcribing and coding interviews in the short run.

The two typical concepts used for evaluating the quality of the research are reliability and validity. These concepts indicate how well a method, a technique, or a test measures the study. (Hirsjärvi and Hurme, 2004.) Reliability is about the consistency and replication of a measure. Research would be considered reliable if a researcher could replicate an earlier research design and achieve the same findings. (Saunders et al., 2016, p. 202) This research can be replicable, but it must be considered that the results may no longer be valid after some time. The features in social media platforms and the platforms themselves are changing rapidly, implying that measuring influencer marketing and the related challenges may change over time.

According to Saunders et al. (2016, p. 203), four common threats can make the research unreliable: participant error, participant bias, researcher error, and researcher bias. Participant error refers to any factor which adversely alters how a participant performs. For example, asking a participant to complete an interview just before a lunch break may affect how they respond compared to choosing a less sensitive time. (Saunders et al., 2016, p. 203.) My schedule was very dynamic, so the interviewees had the opportunity to choose the interview times, or alternatively I suggested a time that was not too early, during lunch, or too late. In addition, it should be noted that the interviews were conducted at the end of June when it is usually quiet in offices in Finland. Although I generally tried to choose a suitable time and to allow the interviewees to present a time that suits them, it may very well be that the interviewee's schedule may have tightened up on the day of the interview, which has affected their answers. However, there was no sign of urgency or irritation during the interviews.

Participant bias refers to any factor which induces an incorrect response. For example, interviewing in a public space may lead participants to provide false positive answers where they fear being overheard. (Saunders et al., 2016, p. 203.) Only the interviewee and I attended all the interviews, and everything was carried out through Teams using headphones. In addition, before the interview, the interviewees were informed that the discussion could be conducted anonymously, which would mean that the interviewee’s name would not appear in the research results. At the end of each interview, I asked what the interviewee's wish was. This way, the interviewee still had the opportunity to influence whether their name appears in the research result or not. Furthermore, it was announced in the interview request e-mail that all material related to the interview, such as recordings, transcription, and coding, would be destroyed by August 31 at the latest. By that time, the study should be completed. The e-mail also included the questionnaire used in the interview. The interviewees could look at the questions in advance and only then decide if they wanted to participate in the study. Although the option to remain anonymous was given, had I said from the beginning that the interviewee would remain unknown, it is possible that the interviewees would have been more honest about, for example, the challenges of measuring, which might be a sensitive topic for some companies.

Researcher error refers to the researcher’s interpretation, and researcher bias relates to the factors that might induce biases in the researcher’s recording of responses. For example, the researcher's bias can occur by offering one's subjective view during the interview. (Saunders et al., 2016, p. 203.) I avoided both threats by preparing well for the interviews and asking questions as neutrally as possible. I did not make any assumptions, nor did I give the impression that, for example, there should be goals, metrics, processes, or problems in measuring influencer marketing. However, it may be that just by asking questions related to these matters, the interviewees get the impression that there should be goals or problems, in which case the answer may be somewhat artificial.

Validity is about the accuracy of a measure used. It also refers to the accuracy of the analysis of results as well as how generalizable the findings are. (Saunders et al., 2016, p. 202.) Validity can be examined internally and externally, whereby internal validity is established when the research accurately demonstrates a causal relationship between two variables. This concept is usually applied to causal or explanatory studies but not to qualitative ones. (Johnson, 1997; Saunders et al., 2016, p. 203.) Sometimes, however, qualitative researchers are interested in identifying potential causes and effects (Johnson 1997). Qualitative research is instrumental in describing how phenomena operate and in developing and testing preliminary causal hypotheses and theories (Campbell, 1979; LeCompte and Preissle, 1993; Strauss, 1995). This can be done by considering the strategies used for obtaining theoretical validity discussed earlier and searching for a phenomenon's actual cause(s). The researcher makes mental comparisons when trying to identify a causal relationship. The researcher can, for instance, think about what would have happened if the causal factor had not occurred. (Johnson, 1997.) This study is qualitative, meaning that internal validity could only be partially done. Instead, the study compared findings with theory. Although the cause-and-effect relationship was not directly tested, the cause-and-effect relationship of various challenges became apparent from the interviews. There is a reflection on the cause-and-effect relationship in the conclusion section.

External validity refers to the extent to which the research can generalize the study’s findings to other situations, people, settings, and measures. To help readers of a study know when they can generalize, the researchers of qualitative research should provide the following kinds of information: the number and kinds of people in the study, how they were selected to be in the survey, contextual information, the nature of the researcher’s relationship with the participants, knowledge about any informants who provided information, the methods of data collection used, and the data analysis techniques used. (Johnson, 1997.) This research reported all the mentioned information in the research approach, data collection, and data analysis section.

5 Findings

The objective of the thesis is to find out how Finnish companies measure influencer marketing performance and what are its biggest challenges. This chapter outlines the empirical findings of the study. It is divided into seven main themes that were discussed in the interviews: the use of an agency, the most used platforms, the key goals and objectives in influencer marketing, key KPI metrics, key measurement tools, the measurement process, and the measurement challenges. When applicable, transcribed quotes are used to support my findings.

5.1 The Use of Influencer Marketing Agencies

At the beginning of the interview, I asked about the interviewees' backgrounds, their roles in their company, and what influencer marketing related tasks belonged to them. All of the interviewees had several years of experience in marketing from previous jobs and in their current position. A few had a degree in economics. In their current roles, the interviewees were mainly responsible for marketing and some for sales as well. Two of the interviewees were founders of their companies. One of them did marketing and other duties as the CEO, and the other was responsible for overseeing marketing performance without hands-on implementation.

In terms of influencer marketing, the tasks of the interviewees included planning the budget, finding and hiring the right influencers, briefing influencers, planning and implementing campaigns, following the implementation of campaigns, and analyzing the results of used marketing strategies. Most interviewees only rarely used a marketing agency to help implement campaigns. The reason was mainly that they were marketing professionals themselves, in which case the companies were saving money by including the work related to influencer marketing in the interviewees’ tasks. In addition, fairly many felt that the influencers were active in making contact, so they did not feel an urgent need for an agency. For one, the decision to not use a marketing agency was strategic: most of the interviewee’s marketing consists of influencer marketing, which is why they consider it better to manage the influencer marketing-related duties themself in entirety in order to retain all possible knowledge. They felt that by dealing with influencers directly, they could create a better relationship and gain better insight into how the campaigns were realized.

> “We do influencer marketing ourselves. We get a lot of contact from different agencies, probably because they see that we do many cooperations, but we want to create a direct relationship with our influencers. We believe this may be why our influencer marketing works so well: by talking directly with the influencers, they know who we are and see us face-to-face. We want to be their best friends and create a personal long-term relationship with them because the insight and other information we get from them can be precious. For example, they might say something in passing that helps us a lot in product development. If we outsourced this to an agency, then everything would be lost. We are an innovation driven company, hence when we buy influencer campaigns, we buy so much more than just one post from them, we buy their knowledge, insights, and audience, which help us in developing great products. Of course, we could use some of the agency functions for many different purposes, but we have found that this works well. And since influencer marketing is so important to us, we want it to be completely in our hands.” – Ulrika Kotimäki, Plant Planet Oy Ab

One participant company had only done two influencer campaigns. They described the first as more of an experiment where they sent free samples to influencers without any measuring of the effects. The second campaign was conducted with intent, with help from an agency. The reason for using an agency was that they felt that the results they could measure themselves would not have given them much, as they had no necessary context or benchmarks for measuring.

> “We chose an agency because they know how to do influencer marketing, which is the knowledge we lack. Of course, we could have gotten the campaign results ourselves, but the numbers don't tell us anything since we don't have any benchmarks, whether this is a good or bad number. For example, the office told us that the campaign's commitment was 70%, which is good, but without them, we wouldn’t have had any idea how good it was because there is nothing to compare it to. Maybe if we do 10 of these campaigns, then we might have enough of our own information and maybe consider whether we should do this ourselves.” – Eija Wall, Kiantama Ltd. (Biokia)

5.2 The Most Used Platforms

All companies use Instagram as their central influencer marketing platform. However, one company mentioned that Instagram has not always been their main channel and that the main channel changes periodically. The reasons for using Instagram varied slightly between companies, but the main reason was Instagram's diversity. Furthermore, many interviewees felt that their target group spent the most time on Instagram and often looked for information there. A few participants said they just assumed that most influencers were on Instagram, and one reasoned the choice based on the visuality of its product.

> "Visuality is quite important to us, and Instagram is the best way to bring it out. Of course, we have also done brand research, based on which we have chosen the marketing channels. According to the target group we defined, Instagram is the biggest channel they follow and where they are interested in looking for information. In addition, we have a rather small budget, so we always try to find the right channel and to not expand to too many." – Eija Wall, Kiantama Ltd (Biokia)

Additionally, many companies addressed that they used blogs and Facebook in addition to Instagram. However, some were hesitant about the future of blogs because they felt that nowadays, people do not have the time to concentrate on them. Some also mentioned that they would like to be more visible on the video platform TikTok, but due to a lack of resources, they haven't expanded there yet. Some were hesitant about TikTok and wondered if the company's credibility would be lost if they expand to TikTok. One company thought it was essential to have a profile presence on channels, where the company uses influencer marketing. Overall, the interviews gave the impression that the companies would like to be involved on many platforms, but chose the most functional one due to a lack of resources. One company summed up the situation by saying:

> "Nowadays, it seems that if certain channels are not in use, it can affect the purchase decision of a certain person. The more information there is about the company on different channels, the bigger is the coverage." – Katariina Tolvanen, Feelia Oy

5.3 Goals and Objectives

In terms of goals and objectives, many interviewees said the goal of an influencer marketing campaign is usually brand awareness. Although this was the primary goal, the ultimate goal was always to increase sales. Other goals mentioned were WOM, reaching new target groups, generating traffic on online platforms, and converting email newsletters. Some interviewees saw brand awareness and driving sales as individual goals, and the campaigns were also implemented according to these two different goals:

> “We have two major goals: The first is to increase awareness. Since we have only been on the market for a few years, we are not yet as well-known as other players on the market. And we have experienced that the Word-of-Mouth recommendation that influencer marketing is mostly about, but in a bigger scale, is working well for us. The second goal is to increase sales. We have ambitious growth goals and also because we are a start-up, we are also responsible to the investors to ensure that the goals are met quickly.” – Ulrika Kotimäki, Plant Planet Oy Ab

However, separation is not possible in all cases and depended on the company's business model. For example, one interviewee’s transaction did not take place online, meaning that a sales strategy with discount codes was practically impossible.

One company defined the goals from a broader perspective, using the customer journey funnel. They divided the goals into three phases: brand awareness, consideration, and acquisition. Each of these phases has its own goals. However, according to the company, their ultimate goal is always to increase sales.

> “Our marketing strategy is built around online sales. In other words, we mainly market digitally and aim to drive online users to our site. We divide our marketing into three phases: brand awareness, consideration (the goal is to market products and arouse interest), and the third phase, acquisition, which aims to convert customers through marketing. All these phases always have their own goals, but they all affect our final goal, which is always to increase turnover.” – Manuel Linnankoski, Oy Slurp Ab

The same company planned the campaigns and the measurement metrics based on the customer journey phase.

> "In influencer marketing, we often implement one of these phases (brand awareness, consideration, acquisition); for example, when we aim for brand awareness, we use influencers who genuinely like our products and service and have been customers in the past. With these influencers, the product and the service are a part of their normal life, and the influencer does not separately advertise and promote the product. In the consideration phase, we implement campaigns where various influencers advertise our products. Influencers are selected depending on the target group. The ultimate goal of these campaigns is always to get customers. A good example of an acquisition campaign is where we give the influencer a link to our homepage which they share with their followers. This increases our Google visibility and directs traffic to us through different sites." – Manuel Linnankoski, Oy Slurp Ab

Many also pointed out that the goal depends on the situation. For example, one company recently had change the appearance of its products, which is why the purpose of the last campaign was to increase recognition. They wanted to highlight the usability of the products and the recipes in particular so that people would learn to use the products in various ways. Another company said the size of the campaign and the goal always depend on the budget and the product. They always calculate the customer acquisition cost (CAC) of each product, i.e., how much money they can spend to get the customer to buy the product. Depending on that amount, deducting the influencer's salary, they calculate the possibilities of the size of the campaign and the goals.

> "The goal depends entirely on which product and campaign it is for. For example, we had X product, the recognition of which we tried to increase with the help of influencer marketing. After all, it's always about increasing recognition as a starting point, but we also aim for sales growth. Of course, tracking is challenging in influencer campaigns. Still, we always approach the situation in such a way that each product has its own customer acquisition cost, i.e., how much money we can spend to get that customer to buy that product, and depending on that, what is the amount, how much will we spend on the influencer, minus some X number of euros because the influencer campaign will never convert directly to pennies. That is, if I spend two thousand on the influencer and my CAC is, say, 20 euros, and then I take maybe half of it away, and there is one thousand euros left, I divide it by a thousand times 20, and calculate how many X products I should sell, so that this would be somehow a good campaign. So usually the goal is determined based on what our originally calculated CAC is for the product." – Anonymous

The product orientation became apparent also in the case of another company. For example, if they notice a massive amount of a particular product left in the warehouse, they might start promoting the product. These decisions were usually quick, and they were seen as an advantage of a small company. Some companies did not have any plans, and for them, quick decisions were considered the norm. For example, one interviewee was not disturbed by the lack of long-term goals and said that decisions are made based on intuition. They said that if an influencer approaches and feels suitable for the campaign and the brand, they might just go along without a more detailed plan about the objectives.

5.4 KPI Metrics

The companies measured the realization of the goals in very different ways. Many looked at engagement, clicks, conversions, impressions, product sales, quality of the content, audience sentiment, reach, website traffic, click-through rate (CTR), and completion rate. Few interviewees also mentioned measuring the results by looking at the sales before the campaign and what they were after.

> “Awareness and how interesting the product or service is can be measured by the number of likes and comments. In addition, if we look at sales, we can see directly how much something has been sold before and after the campaign. For example, one of our services is a subscription service, so we can see directly how many subscribers we had before the influencer marketing campaign and how many after.” – Anonymous

> “Since our goal is to increase brand awareness, we usually look at reach the most by comparing it to the size of the influencer’s account, of course. We also look at engagement and how the post has attracted followers: we look at the number of likes and what kind of comments there are.” – Ulrika Kotimäki, Plant Planet Oy Ab

> “I don't base my analytics on the number of likes, but I'm more interested in whether something has been done, i.e., engagement rate, commitment and if there was a link, how many times it was clicked, and what is its CTR.” – Katariina Tolvanen, Feelia Oy

In terms of quantitative metrics, many stated the importance of not only observing the number of followers, but the number of engagements and interactions the influencers receive. Few of the companies said that qualitative metrics are also important, and only one emphasized that they constantly review them.

> “We pay much attention to how people talk about us and what kind of comments they make. It's essential because we're a fairly young brand, and this topic, children's food, is sensitive. There are many opinions, and children's food is still very regulated. We need to know what consumers think of us. The feedback helps us to develop even better products, so it’s essential to have a finger on the pulse and actively monitor how people talk about us on social media. This way we can also answer ourselves if there are any questions or concerns.” – Ulrika Kotimäki, Plant Planet Oy Ab

Few also noted that the quality of the influencer's content is critical. If the influencer knew how to tell about the company interestingly and was creative in content production, it could take precedence over other results.

I asked the interviewees what KPI metrics they considered particularly important during the interview. The answers were very different. One emphasized the importance of reach, and a few emphasized the significance of website traffic, engagement rate, click-through rate, and views.

> "We look a lot at reach because it correlates with our goal, which is to increase brand awareness. Reach tells us how many people see the campaign; the more people see it, the better it is for us, and potentially the awareness grows. When looking at reach, one can notice if the campaign has been successful; if no one looks at the contents, and the numbers are small, then something is wrong." – Ulrika Kotimäki, Plant Planet Oy Ab

> "I look the most at CTR, website traffic, engagement rate as a whole, and the number of views." – Katariina Tolvanen, Feelia Oy

The company that had done only two influencer marketing campaigns said that according to the agency, it is usually essential to look at engagement, the number of views, and the completion rate (i.e., how many people watched the story to the end).

> "The agency said that usually, a company should look at the engagement, the number of views, and the completion rate (i.e., the number of people who watch the story to the end). Our last campaign's completion rate was amazing - 75 percent. I don't know if the results spoke about us as a brand or if the influencer's followers were just so loyal that they wanted to watch the campaign till the end. We, on the other hand, looked at the traffic and sales growth with UTM tags and sale codes." – Eija Wall, Kiantama Ltd. (Biokia)

One interviewee brought up separately that she always relates the results to the size of the influencer. If the relation is not carried out, the real effects of the influencers may be wrong. The results from the bigger influencers can seem impactful, and the influence of small influencers may seem small compared to them. Although this comparison seems logical, the others did not mention that they were relating the results to the size of the influencer and thereby comparing the results of different influencers.

5.5 Measurement Tools

In terms of measurement tools, many participants used Google Analytics and Instagram Insights. In addition, many used third-party tools that can connect different data sources and from which one can see exactly where the traffic comes from. The interviewees mentioned, for example, tools called Woopra, Tablö, Boksi, and Databox. One also said that their online store, created on the Shopify platform, tells where the traffic comes from and how many purchases have come through that place. Some said they use third-party tools when looking for suitable influencers, and some said tools are used to facilitate the analysis of the metrics.

In the interview, many talked about the fact that they do not often get the data reports from their influencers on time after the campaign, and they do not feel like asking for them constantly is appropriate, as influencing is not the primary job of many influencers. However, one interviewer used Instagram's tool, which provides a solution for the problem.

> “Not all influencers are very active in sending reports after the campaign unless requested. But nowadays, Instagram has a brand tool where you can see the campaign information yourself. So usually, before the campaign, we brief the influencers on how they should use the tool to become our confirmed brand collaborator. This way we can directly see different information about the posts on their feed without any reports. If we don't do this, we completely depend on what they report. And the reports may be late, or they may not come at all. If they come afterward and late, the information may already be too old and irrelevant for us to make any improvements.” – Ulrika Kotimäki, Plant Planet Oy Ab

After more detailed questioning on the brand tool, it turned out that this feature can be found in the company's Instagram profile settings. The company can add the agreed content providers from the settings, in which case the post will be directly presented to the followers as a "paid partnership,” and the brand will get all the statistics directly.

Many also used tracking codes such as hashtags, discount or promotional codes, and UTM tags. One company pointed out separately that, for example, in B2B sales, they are of no use.

Since big B2B companies rarely sell online with a shopping cart, it makes no sense to use codes. Some planned to use UTM tags but had not yet used them, and one company had never heard of the existence of the UTM tag. One company used different codes in online sales but could not use them in retail sales. At least retail stores have not yet indicated that a discount could be given by mentioning the code, for example, at the checkout. This led to the fact that they found it difficult to link retail sales growth with influencer marketing.

> “We have used discount codes with some influencers, which is clear and a good way to directly see how many people have come to our online store from there, but of course, our products are widely distributed in retail stores such as Kesko stores and S-Markets. Even if we see that sales have increased in some retail stores, we cannot connect it to influencer marketing because no codes can be used there. But of course, we can connect them to our online store and try to facilitate the measurement with them. It would probably be easier to track if the company would only be selling directly to consumers.” – Anonymous

One company did not experience challenges connecting retail sales with influencer marketing. The interviewee said that if they promote a particular product on social media, and suddenly its sales increase in the retail store, they can assume the sales rise is partly due to that. However, they said they could not directly say whether it was solely due to influencer marketing, but they are able to conclude that it has an effect because influencer marketing is such a big part of their marketing strategy.

> “We can't directly say that retail sales growth is solely due to influencer marketing because it is also affected by other marketing, such as social media and other digital marketing, samplings, events, and even PR. But since influencer marketing is an essential and large part of our marketing strategy, it certainly affects retail sales as well. In addition, in some retail stores, sales growth can be affected by the store's campaigns, retail advertising, and displays.” – Ulrika Kotimäki, Plant Planet Oy Ab

5.6 The Process of Measuring Influencer Marketing Campaign Success

The empirical study discovered that most companies do not have a straightforward and continuous process to measure influencer marketing campaigns. When discussing the strategic measurement process, many interviewees talked more about the campaign planning phase. They said that they look very closely at whom they collaborate with and what kind of influencers they value. The main reason for the lack of a continuous and straightforward measuring process was limited resources. Many interviewees were solely responsible for the entire company's marketing, so they did not gather to measure the results after each campaign and adequately plan the measurement. The majority also felt that the process could be improved and that they would do it if there were more time or more employees. Although many said the lack of resources was the reason for the lack of measurement process, the interviewees generally gave an impression that there was no direct benefit from planning the measurement method.

Only one seemed to have a clear strategy to measure influencer marketing that resembles the PMS strategy. They said that it starts with looking at the annual budget for influencer marketing, then defining goals and objectives for the whole year and finally it moves to KPI metrics and tools. They said they think about the process annually and then refine it:

> "First, we check the budget used for influencer marketing, then we think about the expectations we can expect from the campaigns based on history, then we build an influencer marketing "pipeline" that includes different cooperation patterns and campaigns annually. After this, we think at what level the influencer marketing campaigns are implemented (is it awareness, consideration, or acquisition) and what are the more specific goals. In practice, we use the mentioned tools for measuring." – Manuel Linnankoski, Oy Slurp Ab

On average, the interviewees reviewed the results every month. One company that was more active than others in influencer marketing looked at the results once a month more widely but still observed how the campaigns were doing weekly. One company reviewed results monthly or even quarterly due to resource constraints.

Almost all companies said that when they measure the results, they use the collected data to improve future campaigns. In practice, for many, improvement meant changing the influencer to another if the results were not satisfactory. One interviewee talked about improvement more from the point of view of the content itself. For example, if the recipes in the blogs and the stories did not produce the expected results, they might try something else next time.

5.7 The Challenges of Measuring Influencer Marketing Results

Almost all of the companies have had or had challenges measuring influencer marketing performance. However, the challenges were very different. The diversity of the problems could be linked to the company's business model. Based on the interviews, I could conclude that the problem was somewhat affected by whether the company sold their products to companies or consumer customers directly, or both. In addition, whether the sale took place online, in a retail store, or both, or whether it was a B2B service where deals were made via contact also had an impact. The only company that did not experience any challenges in measuring its influencer marketing performance was the one that used an influencer marketing agency.

First, I asked whether the company succeeded in linking the results of the campaigns to the growth of company sales. Half said yes, and the other half said no. The ones who said no, said that it is difficult to know which sales are due to influencer marketing. They said it is difficult to calculate the return on investment when you cannot know how many buyers have bought the product precisely because of influencer marketing. Some buyers may see an ad and buy it from a retail store later, and it's impossible to know who these are. In addition, when operating in B2B, the purchase contracts between the buyer and the seller are signed only after a long time, which is why it is impossible to know whether the buyer approached the seller because of influencer marketing. Since tracking codes cannot be used in either case, measurement is perceived as really difficult.

> “Sales are super hard to measure. Fortunately, you can get pretty good data about a campaign, for instance, how many people have watched it or how many people have liked it. That data in itself is straightforward to get from the social media platforms themselves, and the same if it's a blog; the analytics tells you pretty well how many visitors it has had, how long people have spent reading it, and how many times the links have been clicked – that is clear. But knowing how many people have, for example, seen it and put it in their thinking cap and then gone on their initiative to our website later to order that product is super hard. Of course, there are always many touch surfaces in marketing, and a person needs to see that brand or product several times before they decide to buy it. But still, in a way, it's hard to understand how much sales it generates. If someone comes up with a perfect way to do it, I'll be first in line.” – Anonymous

> “Well, that's quite a complex process. I can't say for sure. In B2B marketing, the profitability of marketing and everything is linked to sales, and you don't know the outcome at the end of the day. To understand it, you have to calculate all operating margins and everything, and I haven't gone into that very precisely. Maybe we should ask our CEO if he feels our influencers bring us more sales. He signs new contracts with them, so I guess he does. Maybe he thinks these influencers are good PR and advertising for us. I think that "there is no bad publicity,” and good PR is always a plus for us. It's tough to say that if some of our influencers say on their website that it's worth eating at school, will that bring us any customers? Our contracts may not be signed until six months after the first meeting, and it is tough to know if customers approached us because our influencer said that you should eat enough at school, or for some other reason.” – Katariina Tolvanen, Feelia Oy

Those who felt they could link influencer marketing results with sales growth responded that they have data from which they can see the entire purchase process (the company that gave this answer only operated online). Another company said that since they do so much influencer marketing they can assume that it also affects their retail sales. Additionally, they said they could link sales growth to influencer marketing with surveys. From time to time, they conduct surveys on social media and customer service about where customers heard about them for the first time and many mentions that an influencer informed them.

To understand the measurement challenges, I asked the interviewees, "Have you encountered challenges in measuring the real results of an influencer marketing campaign? If yes, what challenges?”. One interviewee said that the challenge of accurate measurement is the lack of resources and because they operate online and in retail stores. One company mentioned that different trends could affect the results, which is why sometimes it is hard to know if they influence the outcome.

> "Historically, there have been challenges. It has been a big job to get tracking, data automation, and analysis in order when building different channels. Now, however, these things are working. However, there is always a certain level that cannot be measured exactly due to various trends; this leads to the fact that it is not always possible to say that this causes this result." – Manuel Linnankoski, Oy Slurp Ab

Another interviewee pointed out that Instagram's engagement groups can hinder the measurement of actual results, and the influencer's own boosting can also distort it.

> "Sometimes the influencers might put their own money in the posts and "sponsor" it, slightly distorting the information positively as the results are not entirely organic. In addition, there have been these engagement groups on Instagram that distort the results a bit. These engagement groups follow other accounts with a similar topic, such as a travel account. Then they like and comment on and save each other's posts, which distorts the genuine reaction. If you see that a particular post has been saved many times and does not have any valuable content, then you can conclude that it belongs to the engagement group." – Ulrika Kotimäki, Plant Planet Oy Ab

In addition, the interviewee felt that the lack of one specific influencer category in terms of followers' size and the examination of qualitative metrics makes the measurement time-consuming, which is why sometimes they measured the results with intuition.

> "The fact that we don't have one influencer category makes it challenging. We have so many different influencers; we have micro-influencers and large accounts, and we have to measure them on a case-by-case basis. The metric can be entirely different for a smaller influencer. If, for example, a smaller influencer generates five trades, it can be a much better result than a giant account that has been paid much more. Measuring and monitoring such results is quite time-consuming, so sometimes, we go with intuition. Also, the quality metrics of the post are critical. We look at what kind of person someone is, what their followers are like, how they speak to the followers, how the followers answer, and how innovative they are when creating content. All these things are time-consuming. And yes, I'm sure some external agencies could do the research, but we want to get the information by ourselves directly from the influencer." – Ulrika Kotimäki, Plant Planet Oy Ab

One of the interviewees talked about marketing and measurement challenges in general. They think it is hard to predict or understand why some marketing works at a particular time in a specific channel and why sometimes it does not. Moreover, the algorithms are constantly changing, which makes marketing even more challenging.

> "In social media marketing, which includes influencer marketing, it is difficult to draw a clear line between what works and what doesn't, and in part, it is probably designed this way. There is no one strategy that works; if you find one, it may work for a while, but not next week. And this is apparently what the platform's algorithm aims for. The algorithm changes all the time, and then it's a bit like running after it. But this is a general challenge, that there is no single working method that works all the time, but you have to try new things all the time, and sometimes something works, and you can't find a proper reason why." – Mika Rekola, FuelMe Oy

When I asked the interviewees if they believed they could somehow improve the measurement of marketing campaigns, they all answered yes. Many talked about better planning, but small resources often hindered that. In addition, one company pointed out that data analysis and automation are always something that could be developed.

At the end of the interview, I invited the interviewees to say something related to the measurement of influencer marketing that had not come up earlier. Many said they had nothing to add. One wanted to highlight how grateful she is that influencer marketing exists because it is so measurable and targeted. One of the interviewees was happy that third-party tools had been developed, such as Boksi, which make measuring and analyzing the results easier. She also wanted to add that influencer marketing is expensive and that you always have to remember the CAC of the product you are selling for it to be profitable. A couple of companies also gave development ideas in the area of influencer marketing measurement: one would like to have a platform where you could directly see the success rate of a particular influencer and the click to purchase in a specific industry, and the other would like to find an easy and intelligent way to measure the influence of influencer marketing in the B2B sector.

6 Discussion

The previous chapter outlined the findings of my research related to the measurement of influencer marketing and its challenges. This chapter summarizes the findings and completes the study by answering the sub-questions of the study that directly answer the study's central question. The findings are analyzed and compared to the theory of this study. At the end of the chapter, the theoretical framework is updated.

6.1 SQ1: What Are the Key Objectives in Influencer Marketing?

The first part of planning a consistent PMS includes identifying the goals and objectives and the KPIs with quantitative and qualitative metrics (Brown and Fiorella, 2013; Gräve, 2019; McCann and Barlow, 2015). This sub-chapter will cover the analysis of the objectives and in the following sub-chapter the most used KPI metrics are discussed. To better understand the goals and KPI metrics, the sub-chapter analyzes first which platforms marketers used the most.

My research concludes that even though Instagram is the most popular according to this research and the statistics (Statista, 2021e), SME companies' reasons for choosing Instagram are poorly justified. As shown in the statistics, people in Finland generally spend more time on Facebook and YouTube, Instagram coming only third (Statista, 2022a). To guarantee marketing success, one would think that companies would aim for those platforms where people spend the most time. Assuming that most of the influencers are on Instagram and the assumption that the target group is on Instagram indicates that the company has clearly not invested in or researched the platform in more detail. Of course, although in general people living in Finland spend more time on Facebook and YouTube, it may be that the target group of these companies in particular spent more time on Instagram. Regardless of whether the choice was the right one, the intuitive choice suggests that the company does not have enough resources or motivation to figure out which platform would be best for them.

My research findings support the statistics (Statista, 2022i) by stating that influencer marketing campaigns usually have the main objectives of brand awareness and increasing sales. The studies state that an identifiable brand is more likely to be considered during the purchase decision (Barreda et al., 2015), which means that these goals are also linked. Since the researchers also recommend these goals for influencer marketing (Brown and Fiorella, 2013), we can conclude that the marketers have either studied the matter, or that determining the goals in question is common in marketing. Although empirical research showed that regardless of the original goal, sales increase is the ultimate goal for many, it was clear that those companies that had sales increase as a separate goal, did not experience challenges in measuring the increase. Those who had challenges getting, for example, the tracking code to work, did not see sales increase as a separate goal of the campaign, and linked it to other goals. Because having several direct goal strategies is effective (Esseveld, 2017; Lo et al., 2016), we can conclude that combining goals was not a voluntary choice of the companies.

Below (6.6) Figure 4 shows, that in addition to these objectives, the empirical findings revealed the goals of reaching new target groups, eWOM, consideration, acquisition, generating traffic to online platforms, and driving email newsletter conversions. The variability of the goals indicates that there is no clear model in influencer marketing from which one can easily decide what the goal of the campaign is. Even though scholars (Ayodeji and Kumar, 2019; Keegan and Rowley, 2017) have stated that the objectives of an influencer marketing campaign need to align with the used social media channels and the more comprehensive marketing plan and the organization's business goal, goals in influencer marketing are clearly not always planned according to the organization's goals, and decisions can even be made intuitively. Intuitive decisions may result from limited resources on SME companies. Alternatively, the intuitive decision may indicate that influencer marketing is such a complex entity that it is seen as a separate marketing tool that is difficult to connect with the company's goals.

The determination of goals from a broader perspective and from a more concrete campaign-level perspective shows that the definition of *goals* is a very broad and multidimensional matter. Quick decisions related to campaign goals also demonstrate the multidimensionality of the word *goal*. Although the ability to act quickly was seen as the advantage of a small company, there is a risk that such decisions are not aligned with the more comprehensive business goal (Ayodeji and Kumar, 2019; Keegan and Rowley, 2017). However, as long as the company has, and will not jeopardize, long-term plans, resorting to the practice of swiftly implemented campaigns does not fall out of line with the theoretical recommendations. Determining goals based on the product's CAC also indicates a diverse goal approach. Since we can assume that marketing budgets are planned at least broadly in companies, we can conclude that in some cases, budgeting is seen as part of the goal, which again supports the subjective meaning of the word.

6.2 SQ2: What KPI Metrics Are Used to Measure the Outcome of the Objectives?

According to the literature, the most used metrics for measuring the realization of the goals of an influencer marketing campaign are engagement, clicks, conversions, impressions, product sales, quality of the content, brand awareness, and audience sentiment (Gräve, 2019; Statista, 2021d). The interviewees supported the statistics by mentioning all these metrics. However, these were not seen as the most important metrics. Instead, the empirical study revealed new metrics, such as reach, completion rate, and website traffic, that were considered more important. In addition to these, comparing the sales before and after was a new discovery. Performing a comparison before and after can certainly concretize the results and illustrate the outcome in the long run. The lack of this metric in the statistics may be because the statistics looked at platform-specific metrics that are reviewed per campaign.

Although the main goal was mostly brand awareness, it was measured in varying ways. This indicates that marketers do not have the time or motivation to seek out academic recommendations. Although there is no clear framework for measuring influencer marketing, researchers (McCann and Barlow, 2015) have recommended metrics for some goals. The result shows how challenging it is in influencer marketing to find the appropriate metrics to measure goals, and everyone has their own view on the matter even if the goal is the same. This underlines the fact that the lack of a consistent framework leads to choosing the right metrics being more intuitive than research-based.

Although the researchers have emphasized the importance of qualitative metrics (Gräve, 2019; Hudders et al., 2021), they were not seen as important as quantitative measures. The findings align with the statistician's study (Statista, 2021d), which showed that qualitative measures are considered important but less important than quantitative ones. A possible reason for this phenomenon may be that the information given in numbers is considered more approachable due to its easy availability. As the empirical findings revealed, qualitative metrics, on the other hand, are time-consuming and do not reveal as much simultaneously. As also mentioned in the last paragraph, this too can be affected by the lack of information about which metrics work best concerning the goal. We can conclude that since the examination of qualitative measures takes more time than quantitative ones, and their "correct" use is not known, they are easily seen not as crucial as quantitative measures.

The emerging topic regarding the importance of relating the results with the size of the influencers is important to raise even though it is not a direct metric. Even though this was not specifically asked, this comparison is a logical and essential part of the measurement process, which is why it is interesting that it was not brought up by many. If the relation is not carried out, the real effects of the influencers may be wrong. The lack of correlation may be due to a lack of time or understanding of influencer marketing.

6.3 SQ3: What Measurement Tools Are Used to Measure KPI Metrics?

In the second stage of developing the PMS, the company plans which tools are used to measure the goals and metrics (Brown & Fiorella, 2013; Gräve, 2019; McCann and Barlow, 2015). In terms of influencer marketing campaign measurement tools, the study introduced inbuilt tools, cross-platform social media analytics tools, and tracking codes.

The empirical study revealed that all these tools were used for measurement. The popularity of Google Analytics was not surprising, as it is the most popular website surveyor (Adamiak, 2020), and the empirical findings showed that analyzing website traffic is important. The popularity of Instagram Insights was also logical because the interviewees' most popular platform for influencer marketing was Instagram. This tool is also free, naturally increasing its popularity (Facebook, 2022b).

The empirical findings brought out a lot of different platforms that can make measuring easier. The introduction of many different cross-platforms for different purposes shows how complicated influencer marketing is. Combining many different platforms suggests that influencer marketing lacks a clear structure, in which case marketers tend to try different and cross-platforms and try to get relief from them. The wide selection of these tools also shows how much there is a need for various measurement tools for measuring social media channels, which again underlines their complexity.

Even though most tracking codes were identified and used, the UTM tag was clearly less known. This is an interesting discovery and says something about the interviewees' lack of resources, which has led to the fact that they do not have time to learn about different measurement methods. Highlighting the UTM tag could serve as a development idea for Instagram. Instagram should invest in brands being able to measure as efficiently as possible, making all measurement methods easily available. Although promo and discount codes were used more, they could only be used by companies whose products are online. For example, a company with only face-to-face B2B sales could not use promo or discount codes. Companies that sold their products through retailers could not use these codes either because it cannot be tracked where the consumer got the promo or discount code from. This means that the empirical findings were in line with the research suggesting that codes help in measurement, but only when the purchase is made online (Backaler 2019, p. 156). I do not see why a customer could not use a discount or promo code presented by, and named after, the influencer, in order to resolve the tracking issue. It should not take up too much of the retailer’s or consumer's transaction time to mention and log a promo code made up of the influencer’s name, similarly to how promo and discount codes work online. However, it may be that making contracts on codes is simpler with, for example, certain clothing brands, compared to Finnish retail food markets that are members of large corporations with different brands and contain numerous different product categories.

A new measurement tool that did not appear in the literature was influencers' reports. In the empirical study, it became apparent that influencers' reports containing different quantitative measures are clearly an important tool from which different metrics can be analyzed directly. However, the problem with reporting is that the reports are sent late or not sent at all, and influencers need to be reminded of reporting. Often by the time they finally became available, they were no longer relevant. However, empirical findings found a solution to this in Instagram's settings, where a company can accept an influencer as a content producer for their product and then see all their campaign reports directly without asking for them. Since this solution exists, it is clear that the problem is due to the fact that SMEs do not find time to find out solusions for their issues with influencer marketing. Although the ultimate reason for the problem is in the companies, the problem was brought up by so many, that Instagram should focus on developing their marketing and communication strategy relating to the new settings.

6.4 SQ4: What Strategic Processes Are Used to Measure Influencer Marketing Performance?

Before going into the last PMS phase, the study will analyze the strategic measurement processes that the companies used. The aim is to understand whether companies have a similar influencer marketing measurement strategy to what the scholars (Brown and Fiorella, 2013; Gräve, 2019; McCann and Barlow, 2015) suggest. This chapter analyzes how well the measurement process presented by the researchers is implemented in the interviewed companies.

Even though scholars have highlighted the importance of deciding the core purpose of measurement and the strategic objectives (Behn, 2003; Neely et al., 1995) and thus the measurement process (Tuten and Solomon, 2017), the empirical study discovered that SME companies do not have a straightforward process to measure influencer marketing campaigns and different metrics and tools were used at different times. The lack of a clear and continuous measurement process is because of limited resources. SME companies often have individual people who are responsible for the entire marketing, in which case there is not enough time for comprehensive planning. Although limited resources are clearly one of the reasons, when thinking about the results holistically, we can interpret that because there is no direct and clear measurement process for different goals, it follows that marketers lack a comprehensive understanding of measuring social media performance (Borders et al., 2001; Farris et al. 2010), and it is difficult to find the motivation to develop them. In addition, we can assume that the lack of a clear measurement process is due to the reasons that arose earlier, such as the difficulty of measuring sales in B2B companies or retailers. This discovery confirms how important it would be for companies to have a clear model of which metrics and measurement tools measure which goals.

A solution to this could be to use an influencer marketing agency. Although outsourcing can be expensive, empirical studies have shown that its use can eliminate all measurement problems. SME companies clearly do not have enough time to focus on influencer marketing, which results in it getting done pell-mell on the side, even though that time could be used for something else purposively. A small business needs to use existing resources wisely and efficiently. By focusing on a few areas, the overall result can be much more profitable. However, it could be that SME companies do not feel that influencer marketing is very important, so they want to try it with small resources but not invest in it. Alternatively, the company should properly focus on influencer marketing and choose it as one big strategy. The most important thing is that marketing strategies are chosen wisely and in such a way that proper attention is paid to them.

6.5 SQ5: What Are the Biggest Challenges in Measuring the Performance of Influencer Marketing Campaigns?

The final stage of the scholars' suggested PMS framework is evaluating the financial and non-financial achievements, the longer-term ROI, and short- and long-term benefits. Previous studies show that measuring ROI in influencer marketing creates challenges for marketers (Influencer Intelligence 2020; Pokeify 2022; Gilliland 2018; Penny 2019; Woomio 2020; Barker 2017; Ryan 2022; Unboxsocial 2022; Schaffer 2022; Sweeney 2021). As part of this research, the goal was to understand why it creates challenges and what other challenges are associated with measuring the performance of influencer marketing campaigns.

The research concludes that one of the biggest challenges of influencer marketing for SME companies is limited resources which leads to other challenges. The lack of resources leads to the fact that the measurement process lacks, and things that are time-consuming, such as relating different influencers to conversions, are sometimes measured with intuitive. The development of relation metric on Instagram is not possible, because influencers conversions can only be measured with tracking codes that are attached to the company's website. This shows how fragmented the measurement of influencer marketing is. Another problem associated with small resources is the constant change of the algorithm and adaptation to it. The constant change of social media algorithms means that marketers have to study it regularly which takes the resources of already tight budgest. The challenge of the algorithm can be linked to other challenges presented. For instance, the challenge of forming engagement groups and the self-initiated boosting of posts by influencers that was brought up in the empirical research may arise due to the high competition among influencers and the "battle" agains algorithm. Researchers have also criticized this issue by saying that quantitative metrics are easily manipulated (Backaler, 2019, p. 156; Gräve, 2019; Hoffman and Fodor, 2010). By manipulating the algorithm influencers can optimize their results and appear more desirable to brands. We can conclude that the constant change in the algorithm may be partly because Instagram have noticed the manipulation and it is trying to fix the problem by constantly improving its algorithm. However, this leads to the fact that the brads also suffer, as they have to constantly relearn the algorithm. The constant change of the algorithm can also be the reason why the results of influencer marketing are considered difficult to predict. Another problem that appears through limited resources is the lack of knowledge that influencers' reports are available through Instagram's settings. This feature can be found in the company's Instagram profile settings. The company can add the agreed content providers from the settings, in which case the post will be directly informed to the followers as a "paid partnership," and the brand will get all the statistics directly. This is essential information because even though there is material about this feature on the Internet, is has clearly not been promoted successfully. Instagram should concentrate on advertising this new feature to brands, as it can significantly affect the satisfaction of brands and influencers on Instagram. However, it may be possible that Instagram doesn't know about these challenges, and therefore promotes that setting to solve other issues, resulting in brands not realizing the overall benefit of this setting.

We can conclude that the main reason for measuring ROI being challenging is that companies do not manage to connect the results of influencer marketing with sales growth. This can be seen especially in B2B companies and those companies where sales occur not only online but also in retail. The challenge of combining them together is due to the fact that different tracking codes, which are the only ways to link the results directly to influencer marketing, can only be used in an online store.

Different trends also bring challenges. Due to various trends, it is not always possible to say that this result was solely due to influencer marketing. Trends certainly influence purchasing decisions, and it's hard to say how long they will last. However, I think that this problem is not directly related to influencer marketing, but trends also affect the company's sales in general. Although the trends are seen in this study as challenging and in a negative light, a company can try to take advantage of them: For example, if a company works on specialty coffees, it can try to invoke new trends in that market area. With the help of marketing and trends, the company can strive to achieve permanence in areas that were not trendy before.

As only the company that outsourced its influencer marketing to an agency did not experience any challenges in measuring influencer marketing, and at the same time the empirical studies show that limited resources can lead to influencer marketing not being done properly, we can conclude that SMEs should weigh whether it is worth using their own time for influencer marketing when it is away from other marketing (which is also not cost-effective), or whether it is worth outsourcing part of the marketing (e.g., influencer marketing, which is perceived as challenging). Alternatively, if the company wants to do it itself, it should properly focus on measuring influencer marketing. As the empirical research showed, the company that constantly did influencer marketing and invested in it, did not experience problems combining influencer marketing with sales growth even though they were operating B2C and in retail stores. Instead, their problems were more related to the engagement groups formed on Instagram, which they could not influence.

6.6 Revised Theoretical Framework

In the literature review chapter, I presented a theoretical framework that overviews the influencer marketing measurement process. The framework was constructed and based on two literature streams relevant to this study's research focus – PMS theory and the most popular influencer marketing components built on its basis. The framework's relevance was tested through the six semi-structured interviews, a review of research context literature, and media publications relevant to the focus case, influencer marketing measurement. The purpose of the empirical part of the research was to find whether the theoretical framework requires some modifications.

The research findings supported the initially developed theoretical framework in some areas. Regarding PMS process planning, the theoretical framework did not correspond to the empirical results. Only one interviewee had a straightforward PMS process to measure influencer marketing, but even that was not directly comparable to the researchers' framework. Thus, the core of the process changed.

Even though the process was not directly used, the elements of the process were still identified and responded to. For the most part, the components of the elements remained the same, but many new discoveries were made. In addition, the separate element about the challenges of influencer marketing, to which no literature had previously been found, got a lot of new components. The illustration of the findings is visualized below in the revised theoretical framework (Figure 4). The original components which also emerged in the empirical study are represented in black, and the new reinforcing components are presented in green. The PMS timeline was removed, and Facebook Insights and YouTube analysis were removed from the measurement tools element.

Figure 4. Revised theoretical framework.

7 Conclusion

This chapter concludes the key finding of my research by answering the main research question. Then the chapter presents the practical implications, limitations, and recommendations for future results.

7.1 The Answer to the Main Question: How Influencer Marketing campaigns' Performance is Measured, and What Are the Biggest Challenges in the Measurement Process?

As influencer marketing has become an essential and growing marketing tool for many companies, it is important that marketers gain a better understanding of how to measure the results of influencer marketing. Up until now, it has been known that marketers experience challenges in measuring influencer marketing, but more precise reasons for the challenges have not been given. Since there is only little academic literature on the subject, the goal of this research was to gain a broader understanding of how marketers currently measure influencer marketing and what they perceive to be the biggest challenges. By understanding these issues more specifically, researchers can develop a measurement model for marketers.

The research expanded the knowledge related to the topic by studying the existing literature related to it and by interviewing the marketing representatives of six different companies. The interviewed companies were Finnish SME companies working in the food industry. By limiting the interviewees to SMEs, the study was able to cover as large an audience as possible.

My research concludes that there is clearly a demand for a clear framework that would guide marketers to measure their goals with the right metrics. The research showed that even though Instagram was the main channel for influencer marketing, and the goals of the marketers were very similar (i.e., brand awareness and sales growth), the metrics used to measure the goals consisted of very different combinations. Mainly the metrics were quantitative, even though scholars have also emphasized the importance of qualitative metrics.

SME companies do not accurately plan the influencer marketing measurement process. Many have a clear understanding of the campaign planning process but not of the time after the campaign's release, i.e., measuring the results. Part of the reason why the majority of interviewees do not have a predetermined measurement process to measure the results may lie precisely in the fact that marketers are aware that their metrics do not necessarily measure the goal. Despite the lack of a clear process, marketers try to make measurement easier by combining different third-party tools, which also shows the complexity of influencer marketing.

The biggest challenge for SME companies in measuring influencer marketing is the lack of resources. This became apparent in many different contexts. Due to limited time, the measurement process was not planned properly, and many decisions were made quickly without any research: for example, the influencer marketing channel, the metrics, and the measurement tools were chosen intuitively. For instance, we can conclude that the lack of qualitative metrics may be due to the fact that they take more time than the quantitative metrics, and because marketers are not sure how effectively they measure the goal, they are often decided not to be measured. Also, many did not recognize some commonly known measurement tools, such as UTM tags, and many talked about the challenge related to reports, for which a solution has already been found in the Instagram settings. These examples show the effects of limited resources but also question Instagram's marketing ability. Instagram should strive to make all measurement-assisting features easily visible, so that companies would like to use Instagram as an advertising channel in the future as well.

The difficulty of influencer marketing combined with the limited time leads to influencer marketing being done carelessly. Limited resources could be solved by outsourcing influencer marketing to an agency. As the empirical results showed, only the company that used influencer marketing agency did not experience any challenges and was really satisfied with the results. In turn we can see from the results of the other interviewees, that if an agency is not used or the influencer marketing strategy is not fully invested in, then influencer marketing can be frustrating and take much of time away from something else. Marketers should weigh whether it's worth spending a little time on everything, in which case the results may not be very good or clear, or whether it's worth outsourcing part of their work, leaving them time to do other things better.

Another big challenge of measuring influencer marketing is connecting the influencer marketing campaign to sales growth, which would help in measuring ROI. The challenge was significant if the company did not sell through a website or operated partly in retail stores. For example, when operating online, companies were able to combine sales from influencer marketing with promo and discount codes. This raises the question of why codes could not be used in retail stores as well or even in B2B marketing by mentioning the code when making a contract. The method could at least make it easier to measure the results, although it would not necessarily work as a direct solution on its own to the measurement problems.

Other challenges were caused by problems related to social media, influencers, and trends. The constant algorithm change in social media channels makes measurement challenging to predict and takes time for marketers to learn. The reason for the continuous algorithm development may be due to the fact that the platforms are constantly striving for the results to be as organic as possible. However, because the competition among influencers is strong, it leads to influencers trying to take the advantage of the algorithm's provisions by creating engagement groups or boosting their campaign, in which case it is difficult for marketers to recognize which results are organic. Also, the lack of a specific influencer category in terms of the number of followers makes measuring time-consuming and difficult. Because Instagram does not see the use of promo codes, but the company sees them from its own pages, it is not possible to directly propose a new quantitative measure for Instagram's reports. Lastly, the empirical results revealed that different trends make the results challenging to predict. Although the challenge certainly exists, researchers may not be able to find an easy solution for it. That's why I suggest that a company should try to benefit from the trends, for example by trying to get its own company to serve them.

All in all, the research shows that influencer marketing can be easier if the company operates only online, but it does not remove all the challenges. From the research results, it can be clearly seen that influencers and influencer marketing is not designed marketing tool of social media, but instead, influencer marketing was born when companies have figured out how to take advantage of the wide reach of social media users and user-generated content. Because there is no structured measurement process anywhere, social media platforms aim to facilitate measurement together with cross-platform analytic tools. Although they are partly helpful, they cannot measure the whole of influencer marketing because in addition to these platforms, the company should analyze its webpage and use tracking codes whose results cannot be directly visible through these platforms. The complexity of measuring influencer marketing and the uncertainty of relevant metrics combined with small resources make influencer marketing a challenging entity to measure. Below the Figure 5. presents the cause-and-effect relationship of the challenges and visualizes the conclusion. The problems are marked in blue and the solutions in green.

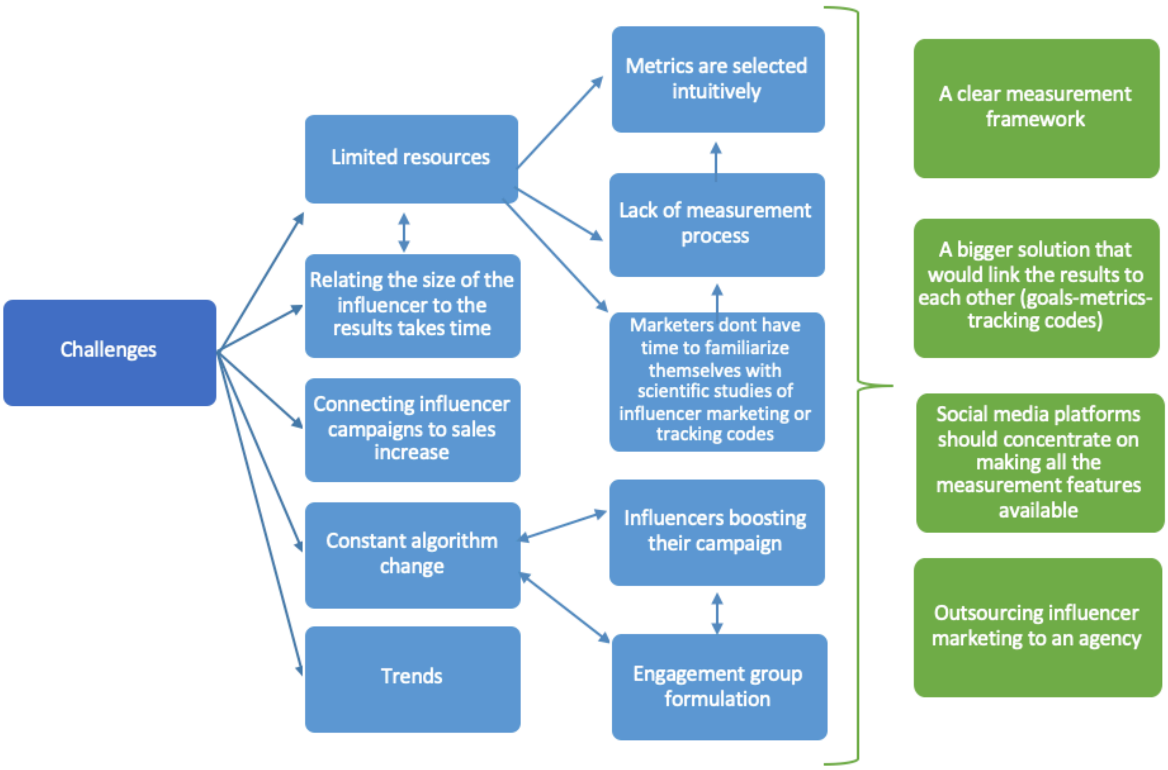

Figure 5. Cause-and-effect relationship of the challenges and visualization of the conclusion.

7.2 Practical Implications

This study provides valuable practical implications for marketers working with influencer marketing. The analysis introduces the reasons for using or not using marketing agencies and the most popular influencer marketing platforms. With the help of a PMS framework the research discovered what are companies' most important goals, metrics, and tools for measuring influencer marketing campaigns. The use of the PMS process in the context of influencer marketing was also investigated. Finally, the research revealed the biggest challenges that SMEs experience when measuring influencer marketing results.

Although the research gave many insights to marketers, it also brought much new information to researchers and potential entrepreneurs. In particular, the problems encountered in empirical research and their proposed solutions can be helpful information for those looking for a market niche. For instance, the study revealed that it would be useful to have a platform that would show the success rate of a particular influencer in a specific industry. In addition, an intelligent platform that would help in measuring the results in B2B sector could help marketers. However, the biggest development idea is the measurement framework, the lack of which companies suffer critically. The framework should guide marketers on how to measure different goals in B2B/B2C and online/retail companies, and which metrics are best suited for them.

7.3 Limitations and Future Research

As this study has many limitations and there is still little academic knowledge on the subject, it serves many opportunities for future research.

This study examined Finnish SME food companies. This is not limited to B2B or B2C companies or those operating only online. In the future, it would be helpful to know in more detail about the challenges of each business model separately because, even though this research presented some differences in the challenges, wider studies could provide a better basis for a possible framework.

This research does not directly illustrate which metrics and tools work best for specific goals, but rather the study reported on the most popular components of each element in general. Going forward, it would be helpful to research which metrics and tools work best for a specific goal. This kind of research can also work remarkably in the development of the framework.

This research was conducted from the point of view of companies. In the future, it would be helpful to see the measurement process from, for example, an influencer's point of view. What do influencers find challenging when working with companies, and do different companies require different reports even if the goal is the same?

Finally, it would be valuable to study if measuring influencer marketing differs with influencers of different sizes. For example, is the work and measurement different depending on whether the influencer is a nano-, micro-, macro-, or celebrity influencer in size?

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Appendix 1. Interview questions in Finnish

Haastateltavan tausta vaikuttajamarkkinoinnin parissa

1. Mikä on sinun taustasi markkinoinnissa ja vaikuttaja markkinoinnissa?
2. Mikä on roolisi yrityksessä?
3. Mitä vaikuttajamarkkinointiin liittyviä tehtäviä työtehtäviisi kuuluu?

Vaikuttajamarkkinointi yleisesti

4. Mitä kanavia käytätte yleisimmin vaikuttajamarkkinoinnissa?

    Miksi juuri näitä kanavia?

5. Käytettäkö markkinointitoimistoja vaikuttajakampanjoiden suunnittelussa ja tulosten mittaamisessa vai teettekö nämä asiat itse?

Tavoitteet

6. Millaisia tavoitteita asetatte yleensä vaikuttajamarkkinointikampanjoihin (esim. brändin näkyvyys, ostovoiman kasvattaminen)?

    Kuinka tarkkoja tavoitteet ovat?

7. Onko jotakin tavoitteita vaikeampi mitata kuin toisia? Miksi?

Mittarit

8. Mittaatteko vaikuttajamarkkinointikampanjoiden tuloksia? Jos kyllä, niin minkälaisilla mittareilla? (esim. tykkäysten ja kommenttien määrä), jos ei niin miksi?

    Mittaatteko myös kampanjoiden laatua? (esim. yleisön reaktiossa käyviä tunteita?)

9. Mitkä ovat hyviä mittareita?

Tulosten mittaamiseen käytettävät työvälineet

10. Millä mittaatte kampanjan tuloksia?

    Käytättekö joitakin työkaluja vaikuttajamarkkinoinnin mittaamissa? (esim. Instagram Insights, Google Analytics, kolmannen osapuolen analytiikkatyökaluja (Melfwater, Woomio)

11. Käytättekö seurantakoodeja kampanjoiden tehokkuuden seuraamiseen? (esim. UTM-tageja alennuskoodeja tai hashtagejä) Mitä koodeja?

Tulokset

12. Onko teillä jokin selkeä prosessi tai strategia, millä mittaatte vaikuttajamarkkinointikampanjan tuloksia?
13. Millä aikavälillä analysoitte kampanjan tuloksia?
14. Oletteko onnistuneet linkittämään kampanjoiden tulokset ja yritysmyynnin kasvuun?
15. Käytättekö kerättyä dataa tulevien kampanjoiden parantamiseksi?

Haasteet

16. Oletko kohdannut haasteita vaikuttajamarkkinointikampanjan todellisten tulosten mittaamisessa? Jos kyllä, niin mitä haasteita?
17. Luuletko, että yrityksenne pystyisi parantamaan vaikuttajamarkkinointi kampanjan tuloksen mittaamista? Jos kyllä, niin millä tavalla?

Ylimääräinen kysymys

18. Haluatko lisätä jotain vaikuttajamarkkinoinnin mittaamiseen liittyen?

Kiitos!

Appendix 2. Interview questions in English

The interviewee's background in influencer marketing

1. What is your background in marketing and in influencer marketing?

2. What is your role in the company?

3. What tasks related to influencer marketing do you manage?

Influencer marketing in general

4. Which channels do you use most often for influencer marketing?

    Why these channels?

5. Do you use marketing agencies to plan influencer campaigns and measure results or you do these things yourself?

Objectives

6. What kind of objectives do you usually set for influencer marketing campaigns (e.g. brand awareness, increasing sales)?

    How specific are the objectives?

7. Are some objectives more difficult to measure than others? Why?

Metrics

8. Do you measure the results of influencer marketing campaigns? If yes, with what kind of metrics? (e.g. number of likes and comments), and if not, why?

    Do you also measure the quality of the campaign? (e.g. emotions in the audience’s reaction?)

9. What kind of metrics are good?

Tools used to measure the results

10. How do you measure the results of the campaign?

    Do you use some tools to measure the results of an influencer marketing campaign? (e.g. Instagram Insights, Google Analytics, or third-party analytics tools like Melfwater or Woomio)

11. Do you use tracking codes to monitor the effectiveness of a campaign? (e.g. UTM tags, discount codes, or hashtags) What codes do you use?

Results

12. Do you have a clear process or strategy to measure the results of the influencer marketing campaign?
13. In what time frame do you analyze the results of the campaign?
14. Have you managed to link the results of the campaign to the growth of sales?
15. Do you use the collected data to improve future campaigns?

Challenges

16. Have you faced any challenges in measuring the real results of an influencer marketing campaign? If yes, what kind of challenges?
17. Do you think that your company could improve the measurement of the results of an influencer marketing campaign? If yes, in what way?

Additional question

18. Do you want to add something relating to measuring influencer markering?

Thank you!

Appendix 3. The relation of the questions to the research questions

Sub-research questions	Interview questions
SQ1: What are the key objectives in influencer marketing?	6, 7
SQ2: What KPI metrics are used to measure the outcome of the objectives?	8, 9
SQ3: What measurement tools are used to measure KPI metrics?	10, 11
SQ4: What strategic processes are used to measure influencer marketing performance?	12, 13, 15
SQ5: What are the biggest challenges in measuring the performance of influencer marketing campaigns?	14, 16, 17

The questions 1, 2, 3, 4, 5, and 18 are supportive questions. The first three questions helped to understand the background of the interviewees. Questions four and five helped to understand the interviewees' most used social media platforms and the use of influencer marketing agencies. These questions supported all the other questions and served as a base for understanding the overall situation of the company. The last question supported the whole interview by giving the interviewees the last chance to add anything related to the measurement of influencer marketing that was not revealed during the interview.