



BUILDING CONTENT MARKETING STRATEGIES IN B2B COMPANIES

Lappeenranta–Lahti University of Technology LUT

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Master's thesis

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ABSTRACT

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Building content marketing strategies in B2B companies

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Content marketing has become a significant marketing activity that is increasingly relevant in B2B marketing. This research aims to create a bigger picture of content marketing strategy development in the B2B context. An important goal of this thesis is to understand how the B2B context potentially affects content marketing strategies.

The empirical data was collected by conducting three semi-structured interviews with marketing professionals representing three unique companies.

The results of this thesis show that building content marketing strategies in B2B companies is a complex process highly influenced by organizational buying behaviour. The results highlight the importance of developing a detailed customer understanding to be able to create value with content. This research also identified four novel content marketing strategy archetypes demonstrating how content marketing strategy development can be approached. Another novel finding of this study is content marketing process flows that help to illustrate content marketing more clearly.

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Sisältömarkkinoinnista on tullut merkittävä markkinointitoimenpide B2B-yrityksissä, jonka merkitys kasvaa päivä päivältä. Tämän tutkimuksen tarkoitus on kehittää kokonaiskuva sisältömarkkinointistrategioiden rakentamisesta B2B-yrityksissä. Tärkeänä tavoitteena on laajentaa ymmärrystä siitä, miten B2B-konteksti vaikuttaa sisältömarkkinointistrategioihin.

Tutkimuksen empiirinen aineisto kerättiin toteuttamalla kolme puolistrukturoitua haastattelua, joihin osallistui kolme edustajaa eri yrityksistä.

Tutkimuksen tulokset osoittavat, että sisältömarkkinointistrategioiden rakentaminen B2B-yrityksissä on monimutkainen prosessi, johon vaikuttaa suuresti yritysten ostokäyttäytyminen. Tutkimuksen tulokset korostavat syvällisen asiakasymmärryksen kartuttamista, joka vuorostaan mahdollistaa arvoa luovan sisällönluonnin. Tämä tutkimus identifioi neljä uutta sisältömarkkinointistrategia-arkkityyppiä, jotka havainnollistavat erilaisia lähestymistapoja sisältömarkkinointistrategioiden luontiin. Toinen tärkeä tutkimustulos oli uudet sisältömarkkinoinnin prosessikaaviot, jotka helpottavat aiheen ymmärtämistä.

ABBREVIATIONS

B2B	business to business
DCM	digital content marketing
eWOM	electric word-of-mouth
ROMI	return on marketing investment
SMMS	social media marketing strategy
UGC	user generated content

Table of contents

1	Introduction	1
1.1	The aim of the research and research questions	2
1.2	Delimitations.....	3
1.3	Theoretical framework.....	3
1.4	Structure of the study	4
1.5	Research methodology and empirical data collection plan	5
2	Literature review	6
2.1	Findings of previous research	7
2.2	Strategic marketing management.....	9
2.2.1	Strategic management process.....	10
2.3	Content marketing strategy	12
2.3.1	Social media marketing	18
2.3.2	Social media marketing strategy (SMMS).....	19
2.4	Prerequisites to implementing content marketing strategies	20
2.4.1	Resource-based view	21
2.4.2	Dynamic capabilities.....	21
2.4.3	Content marketing from a resource and capabilities perspective	22
2.5	B2B marketing.....	24
2.5.1	B2B buying process	25
3	Methodology.....	28
3.1	Research method and data analysis method	28
3.1.1	Data analysis method	29
3.2	Data collection method	29
3.2.1	Selection of interview participants	29
3.2.2	Backgrounds of the interview participants	30
3.2.3	Data collection and processing of data	31
4	Research findings	32
4.1	Content marketing strategy	32
4.1.1	The development of content marketing strategies	35
4.2	Content marketing process.....	36

4.2.1	Content creation and data	40
4.2.2	Types of content.....	41
4.2.3	Influencer marketing in B2B	43
4.3	Goals of content marketing strategies.....	44
4.4	Content marketing and the B2B context.....	45
4.4.1	Content marketing and challenges of B2B context	46
4.5	Implementation of content marketing strategies.....	48
4.5.1	Capabilities and content marketing.....	49
4.6	Benefits of content marketing	51
5	Conclusions and discussion.....	52
5.1	Types of content marketing strategies	55
5.2	Prerequisites to content marketing implementation.....	60
5.3	B2B's influences on content marketing.....	62
5.4	Reliability and validity.....	64
5.5	Theoretical contributions	65
5.6	Managerial implications	66
	References.....	68

Appendices

Appendix 1. Interview questions

1 Introduction

In the age of social media, creating and sharing content that creates value has become an increasingly important aspect of B2B companies' communication strategies. (Cartwright, Liu & Raddats 2021). Nowadays it is easy to say that people consume content on a scale like never before. The rise of social media and online platforms have created endless possibilities for people to consume, share and create content. This has essentially changed the whole marketing landscape in both B2C and B2B markets (Forsey 2022). Some even argue that the age of outbound marketing is "over". People on social media consume content that they are interested in. (Hakola & Hiila 2012 pp. 26) This means that companies are increasingly adopting the inbound marketing approach which focuses on creating additional value through content that is innovative, informational and educational. (Lehnert, Goupil & Brand 2021)

Content marketing is a highly relevant concept in today's marketing. It is a "relatively new" term since it was coined only in 1996 by John F. Oppedahl. However, content marketing as a marketing practice/strategy has been part of many marketers' toolboxes from the end of the 1800s, essentially in a different form such as custom-published magazines. (Beard, Petrotta & Dischner 2021)

Content marketing has recently gained a lot of relevance through the rise of social media and digital content marketing. In the past companies relied heavily on directing customers to their corporate websites via advertising. However, as people increasingly use platforms such as Facebook, Instagram, Youtube, and Twitter, marketers have had to find ways to create marketing that fits social media. (Brennan & Croft 2012; Holliman & Rowley 2014) This is where content marketing comes into play. As an inbound marketing strategy, it offers a way to engage customers and bring them to the company voluntarily. (Seebacher 2021, pp 37 & 368; Lehnert et al. 2021)

What makes marketing strategies in general an interesting and relevant topic to study is the fact they are ever-changing and dynamic in their very nature. They are driven by people and therefore they are never stagnant. A particular marketing strategy might work today, but it

might not work in the near future at all. Furthermore, there are no concrete rules/formulas that guarantee success since there can be multiple different marketing strategies that can potentially provide similar results. (Ferrell & Hairline 2008, pp.xiii) Content marketing is a great example of the dynamic nature of marketing strategies. If one looks at the evolution of content marketing in the past two decades, it is easy to grasp how much has changed since social media was introduced (starting from how people consume content and what kind of content companies publish and so forth) (Forsey 2022).

1.1 The aim of the research and research questions

This master's thesis aims to build a bigger picture of how B2B companies build content marketing strategies. In essence, the goal is to develop an understanding of how the B2B-context influences content marketing strategies and how it differs from B2C content marketing. The research topic is highly relevant since there is scarce research on content marketing strategies in the B2B context. Furthermore, content marketing is becoming increasingly relevant in the B2B markets as well, further highlighting the relevancy of studying content marketing strategies in a broader and more explorative manner.

The research questions for this study are as follows:

- Research question 1: How do B2B companies develop content marketing strategies?
- Research question 2: What types of content marketing strategies exist?
- Research question 3: How does the B2B-context influence content marketing strategies?
 - Sub question 1: What are the challenges regarding content marketing in the B2B context?
 - Sub question 2: What resources are needed for content marketing?

1.2 Delimitations

An essential part of any research is to identify delimitations that define the boundaries of the research. This research has its delimitations as all research does. First of all, this research has quite a small sample size, which limits the generalizability of the research results. Secondly, the results of this qualitative research will not produce causal relationships. In other words, the generalizability of the results will thus be limited. However, qualitative studies do not need as large sample groups as quantitative research does.

Secondly, one important limitation is that this study focuses on B2B content marketing. This means that this study does not take B2C content marketing into account to the same extent. However, some theory of B2C content marketing is still applicable to this research.

Another limitation is geographical since the companies will be located in Finland. This means that the macro-environment is similar for each company which can influence companies marketing operations, and potentially create homogeneity.

1.3 Theoretical framework

The theoretical framework of this thesis combines the main theoretical concepts together to illustrate their relations to one another. The goal is to form a big picture of the research and its theoretical background. By doing so, the research becomes more coherent, and the theoretical framework can be used to form hypotheses within the research problem.

The framework can be seen in the picture below. In this research, the framework is built around factors that influence the building of content marketing strategies in B2B companies. The idea is to gain an understanding of how B2B companies build content marketing strategies and how they take the special nature of B2B markets into account. Furthermore, the goal is to develop an understanding of what makes a content marketing strategy effective and what are the challenges regarding developing B2B content marketing.

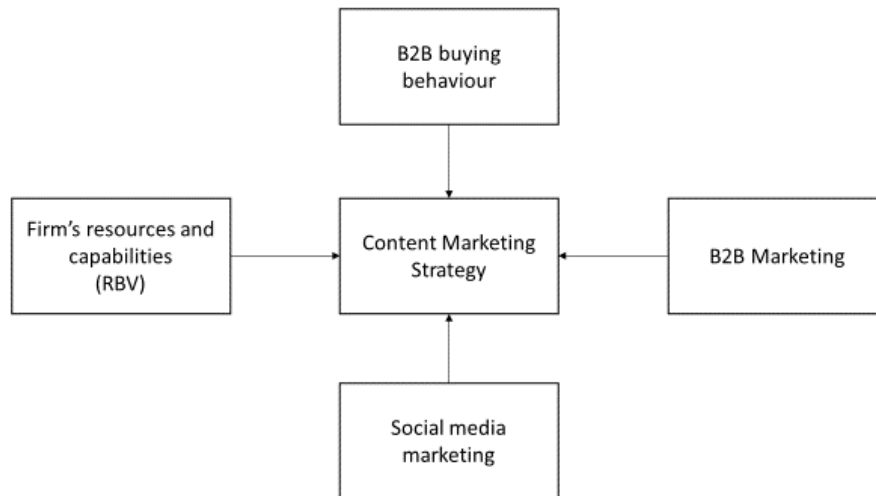


Figure 1: Theoretical framework

As shown in Figure 1 above, this theoretical framework combines the main factors that affect content marketing strategy building in this research context.

1.4 Structure of the study

The structure of this master's thesis is as follows. The first part is an introduction which covers the background of content marketing strategies and illustrates why it is a relevant topic that needs to be studied more in the B2B-context. The second part is the literature review which focuses on previous research and theories, which are used as a basis for empirical research. The third part is the methodology which covers the scientific methods that are used in this research. Then the fourth part is the empirical part which covers the research results. In the final part, the results are analyzed and discussed in the conclusions chapter and after that the reliability of the research results are analyzed. Lastly theoretical contributions and managerial implications are discussed.

1.5 Research methodology and empirical data collection plan

This research aims to develop a thorough understanding of content marketing strategies in B2B companies, and therefore interviewing B2B companies is the most sensible way to acquire information about the topic. As this study aims to generate new information and deepen understanding of the phenomenon, the qualitative methodology provides an optimal way to conduct empirical research. (Alasuutari 2010).

The empirical data will be collected through semi-constructed interviews. This offers a way to ask the interview participants relevant questions flexibly since this research topic is quite context-dependent, and thus slight adjustments to interview structures might be necessary. (Galletta 2013) The results of this research are analyzed by using content analysis. This enables the empirical data to be analyzed within the context, which helps in creating new meanings to the topic. (Krippendorff 2019) Furthermore, the content analysis of this research is conducted as theory based. By doing so the research results can be analyzed by using concepts and definitions discovered from the literature review. (Tuomi & Sarajärvi 2002, 105-116)

2 Literature review

This chapter will present the background of the research topic and previous research which will form the basis of this research. In addition, the literature review helps in defining the research gap.

The term content marketing strategy can be defined as a strategy for content marketing activities of a company. Content marketing is essentially meant to educate, inform, entertain and inspire customers with relevant and engaging content. This is done to attract new customers or retain old customer relationships. (Pulizzi & Piper 2023) According to Harad (2013) “Content marketing is the art and science of regularly sharing valuable information with the target audience that aligns with and reinforces your brand.” In addition, another interesting aspect that separates content marketing from other forms of marketing is that social media users can generate content for companies by themselves. This phenomenon is called User Generated Content (UGC). (Krumm, Davies & Narayanaswami 2008)

As content marketing itself is not completely a new concept, this means that the key elements behind the phenomenon have been thoroughly studied by marketing and advertising practitioners and academics. Furthermore, in a way content marketing has existed for a long time and it has been used in marketing and communication practices throughout the history (Beard, et al. 2021) However, through the rise of social media, the nature of content marketing has evolved and gained significant relevance in recent years as companies are using digital content marketing in social media increasingly. (Brennan & Croft 2012). Even though the phenomenon is a widely used marketing practice, it has not been studied in academic research extensively enough. It can be stated that there currently exists a research gap regarding digital content marketing. (Hollebeek & Macky 2019; Koob 2021) There already exists some research about content marketing in the B2B context (Holliman & Rowley 2014; Järvinen & Taiminen 2016; Terho, Mero, Siutla & Jaakkola 2022; Wang, Malthouse, Calder & Uzunoglu, 2019). However, it can still be stated that research about content marketing especially in the B2B context is still lacking (Holliman & Rowley 2014; Huotari, Ulkuniemi, Saraniemi & Mäläskä 2015). Furthermore, research about the use of social media marketing in B2B from a strategic perspective is also lacking since most of the previous research has focused on the tactical perspective (Cartwright et al 2021). An

additional factor that increases the relevancy of this research is the gap between theory and practice in B2B marketing. The wide gap results from the fact that large portion of research has historically focused on B2C marketing, and the fact that B2B marketing situations are usually complex which makes the use of quantitative analysis methods more difficult or even impossible. Lastly, a factor that widens the gap between theory and practice in B2B marketing is the fact that most people do not see B2B marketing concretely in their daily lives since it often happens “behind the curtains”. (Gummesson 2014) It can even be argued that there still exists a knowledge gap in B2B marketing since a minority of academic research in marketing focuses on B2B context (Lilien 2016).

As research on B2B content marketing is still scarce, further research is needed on how B2B companies create content marketing strategies, and how they take the complex nature of B2B markets into account when developing these strategies. Furthermore, there is a clear need to find out what types of content marketing strategies can be identified since previous research has not developed clear categorizations of content marketing strategies.

2.1 Findings of previous research

Digital Content Marketing (DCM) can be conceptualized to consist of three interconnected activity dimensions. 1) It can be characterized as a form of marketing communication that produces useful intelligence about customer journeys, 2) It develops a valuable content portfolio which helps different key buyer personas to solve problems in different phases of their buying journey. 3) It engages customers through sharing valuable content that fits their timely needs. Furthermore, this conceptualization is summarized below in figure 2 which includes the three key activity dimensions and three sub dimensions which are conducted in parallel and constantly. As the model shows, content marketing can be used all across the B2B buying journey, and furthermore, it emphasizes the importance of delivering timely and relevant content to different buying center members. (Terho et al 2022) This model is also related to the findings of Diba, Vella & Abratt (2019) who showed that social media marketing is nowadays often useful and relevant in all stages of Organizational Buying Process (OBB). However, it is good to note that not all social media marketing is content

marketing, but the core idea of the fact that social media marketing is relevant in all stages of OBB is most likely true in many real-life situations with content marketing as well.

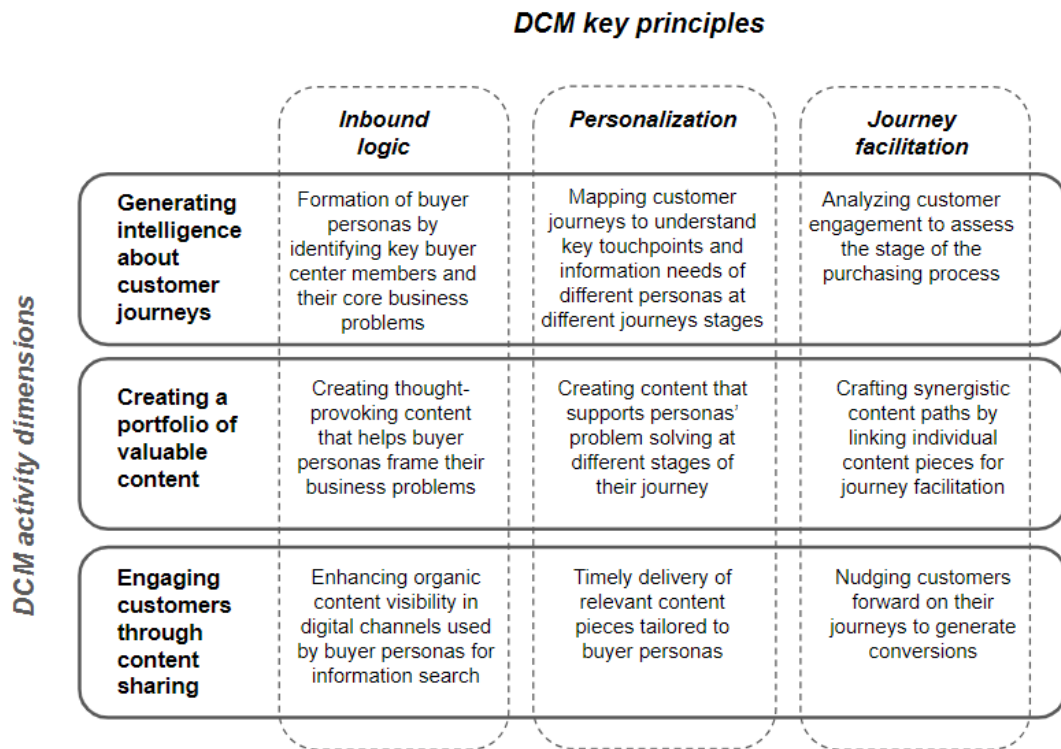


Figure 2: Activity-based conceptualization of DCM in B2B markets. (Terho, Mero, Siutla & Jaakkola 2022)

As shown in Figure 2 above, digital content marketing is a marketing practice that provides many valuable benefits if used properly. (Terho et al. 2022)

Previous research has shown that content marketing has many positive outcomes when used as a marketing strategy in the B2B context. Studies have shown that the use of content marketing can help in building interaction between companies and create trust in business relationships and customers (Ajina 2019; Hollebeek & Macky 2019; Sundström, Alm, Larsson & Dahlin, 2021) A study also showed that the use of content marketing, can increase companies' brand performance by pursuing a thought leadership status (Magno & Cassia 2020). Interestingly, another study showed that firms even expect their suppliers to have a strong presence in social media by posting valuable content in social media. This in turn

leads to increased brand commitment. (Karampela, Lacka & McLean 2019) However, it is good to note that digital content marketing is not limited to only social media platforms. A highly important platform for sharing content is companies' own websites. They are a viable platform to publish various types of content such as product videos, infographics blog articles, tutorials and other formats that create value for customers. (Pulizzi & Piper 2023; Wilcock 2018)

On the other hand, the use of content marketing can enable better alignment of companies' marketing and sales departments. Besides, content marketing-related digital events have shown to produce even more leads and won opportunities when high-ranking employees of the customer firm participate in events. (Wang et al 2019) This finding is somewhat aligned with B2B buying behavior theory as in B2B buying centers, influencers, buyers and gatekeepers all acquire and share relevant information to key participants in the buying organization (Kotler & Armstrong 2010, pp.199).

An interesting finding is that companies can capture value and information from customers by using content marketing. With the acquired information, high technology companies can even leverage this acquired information for product development and improving their business models. (Mansour & Barandas 2017) In a way, this finding essentially describes how customer insights from marketing analytics can be used to improve decision-making. Furthermore, gathering information is also related to the interactive nature of content marketing since oftentimes the goal of content is to create interaction between customers and businesses. This finding is quite similar to another study's results which show that content marketing develops customer intelligence about customer journeys and helps in facilitating problem solving for key buyer personas (Terho et al 2020).

2.2 Strategic marketing management

To understand content marketing and social media marketing strategies, and how they are formulated, it is essential to create a big picture of what strategies are in general and how strategic marketing decisions are made.

There are many definitions to the term strategy but in principle a strategy is a "deliberately designed plan to achieve firm's end" (Ansoff 1965 according to Mishra & Mohanty 2019).

On the other hand, strategies can be defined as” a process in which a firm continuously adapts to external conditions so as to be the fittest for its environment”. (Andrews 1980 according to Mishra & Mohanty 2019) On the other hand, Mintzberg identifies five different ways to define strategies. 1) strategy as a plan which defines a strategy simply as a plan to execute a goal (whether it is specific or general.) 2) Secondly, strategies can also be defined as ploys. In this definition, specific strategies are planned to tackle competition. Thus, this means that the strategy is a specific maneuver, for example starting a price war against a competitor. 3) Thirdly strategy can be defined as a pattern where specific things happen consistently which form a pattern. Thus, in other words, a strategy is a result of certain actions which can be deliberate or unintended which causes a strategy to emerge. 4) Fourthly a strategy can be defined as a position. In this definition a company forms a strategy by locating its position in the competitive environment. 5) In the final definition strategies are defined as a perspective. In this definition, a strategy is an internal perspective that is adapted across the whole organization collectively. For example, a company could pursue a strategy of being innovative or cost-efficient. (Mintzberg 1987) All in all, it can be stated that there are countless ways to define strategies which shows how multi-faceted the phenomenon is.

2.2.1 Strategic management process

Strategic management process can be defined as a gradual and complex process which consists of actions to develop, implement and adjust the strategy. This process is shown in figure 3 below.

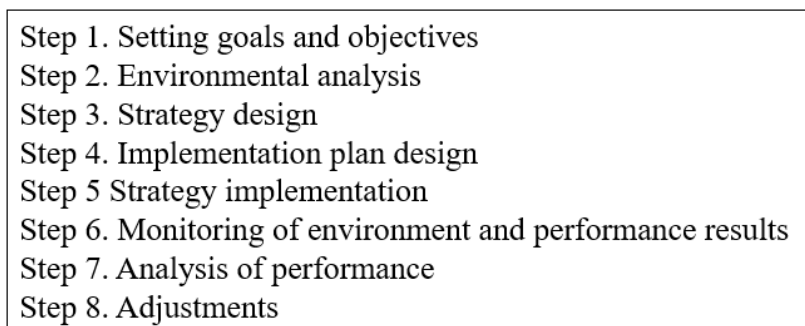


Figure 3: Strategy development model (Vitale, Gilierano & Pfoertsch 2011)

The first step in the strategy development model is to set goals and objectives which lay the foundations for a strategy or in other words the desired state of business. These guide the whole strategy management process. The second step is to conduct an environmental analysis of the company's competitors, market, customer segments and customers and so forth. The third step is strategy design where a company decides how to achieve or exceed the goals and objectives which are set in the initial stages of strategy development. The fourth step is implementation plan design where a company decides the key actions which it will need to take in order to implement the strategy successfully. The fifth step is strategy implementation. As the name of the step suggests, this step consists of implementing and supervising the actions that were planned in earlier steps. An important part of implementation is to have systems in place to make sure that the actions are implemented successfully and in a timely manner. The sixth step is the monitoring of the environment and performance. This step consists of collecting data of the implementation which will be later on analyzed. The seventh step is analysis of performance where a company evaluates how the implementation went or if any variance from desired performance levels was found. Furthermore, if variances occur, companies need to find out what caused them. In the eighth and final step which is adjustments, companies make necessary adjustments based on the analysis of performance. These adjustments could be made to the strategy itself, implementation or even goals and objectives. (Vitale et al 2011, pp 107-111.) In the simplest sense, a strategy formulation could be considered as a three-stage process. It starts by analyzing, and after that, the strategy is formulated and finally the strategy is implemented. However, building a strategy is not a simple task. To succeed, a manager must truly understand customers' needs and how to fulfill them. Furthermore, factors such as constant change, fierce competition, incomplete data or even conflicting business objectives can affect the outcome of a strategy. Therefore, a manager must have a wide understanding of the business environment and competitive landscape to create a marketing strategy that works in today's complex and ever-changing business conditions. Thus, it can also be said that a strategy, and particularly a marketing strategy is a vital component for success. (Drummond, Ensor & Ashford 2008, pp.4)

2.3 Content marketing strategy

An important part of building a content marketing strategy is to ensure that the content is effective. Previous research findings suggest that a viable way to increase content marketing effectiveness is to use platforms that are aligned with the company's target audiences' preferences. Furthermore, by setting content creation principles and standards, clarifying main stories and topics and building customer personas, companies can increase the effectiveness of content marketing. (Koob 2021) In other words, it is crucial to build a well-thought content marketing strategy that includes clear vision and targets to achieve effective content marketing. However, what makes planning content marketing strategies difficult is that marketers often produce content on the fly since they are naturally talented in creating engaging content "in the meantime". This can work well on a small scale but when a B2B company needs to produce a large quantity of blog articles constantly, for example - a well thought out content marketing strategy is essential. This helps in planning, organizing, creating and evaluating content marketing (Seebacher 2011, pp 317-318)

Another important aspect of content marketing in social media is virality. In practice virality means that the content reaches an enormous success in social media quickly through liking and sharing of the content by social media users. It is good to note that the scope of this phenomenon is too broad for this study, but it is still relevant to mention. All in all, marketers often aim to achieve virality, but it is, however, a highly challenging task. Importantly, virality and drivers behind content effectiveness are understudied phenomenon in previous academic research which means there is no definitive answer on what makes content go viral. (Lee, Hosanagar & Nair 2018) In brief, it could be stated that content virality depends on three aspects: consumer behavior/preferences, the content itself and social media algorithms. (Hoffman, Baker, Beer, Rome, Rathje, Robertson, Brady & Bavel 2023; Stahmer & Zucker 2021) It has also been shown that personal relevance is one of the most important determinants of content virality and social media users' viral behavior. (Hoffman, Baker, Beer, Rome, Stahmer & Zucker 2021) On the other hand, as predicting virality is especially challenging this is something that needs to be addressed in content marketing strategies.

From a bigger picture perspective, development of a content marketing strategy can be conceptualized as the 4Ps of content marketing. The model consists of four interconnected steps: 1) Plan, 2) Produce, 3) Promote and 4) Perfect. This 4Ps cycle starts by planning the

content in alignment with company goals, then producing and promoting the content on social media for example. Finally, future content is perfected by leveraging customer feedback and marketing analytics data. (Didner 2023)

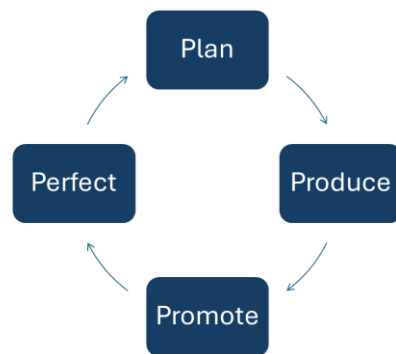


Figure 4: 4Ps of content marketing. (Didner 2023)

Furthermore, the 4Ps of content marketing model has been expanded/adapted into the *conceptual goal-oriented model of digital content marketing* which expands Didner's model by adding content classes and content marketing goals to the model. The model is shown below. (Yaghtin, Safarzadeh & Zand 2020)

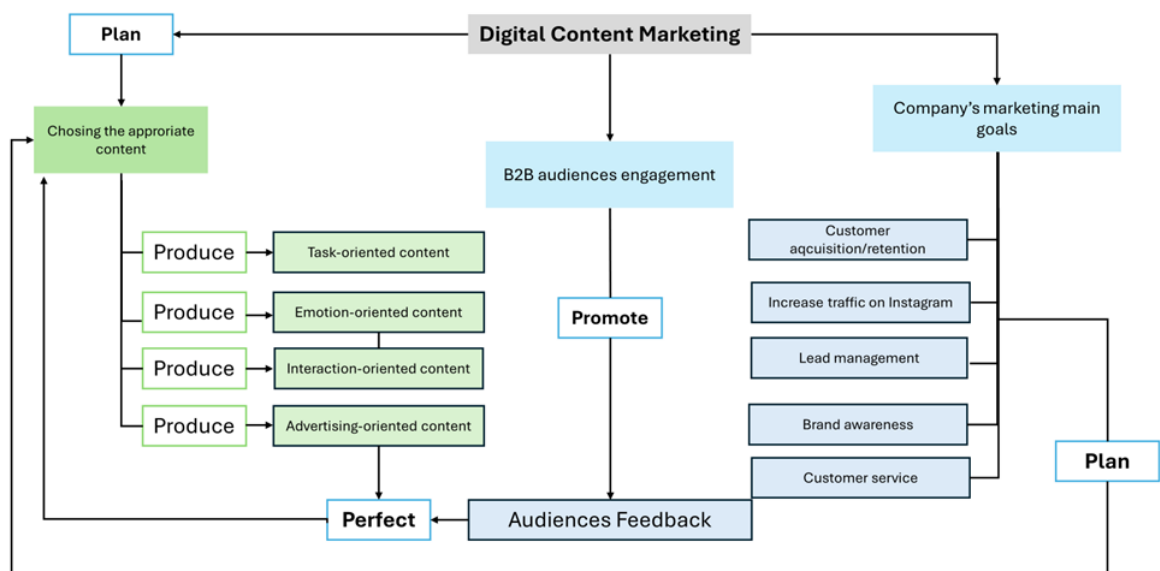


Figure 5: Conceptual goal-oriented model of digital content marketing (Yaghtin, Safarzadeh & Zand 2020)

The expanded conceptual model in Figure 5 above further highlights the most important goals of content marketing. In addition, it displays one of the most important content classes which help in creating a clearer picture of content marketing strategies. (Yaghtin et al. 2020)

Another important part of a content marketing strategy is segmentation. During the creation of content, one study suggests that companies should focus on creating separate marketing strategies for different segments of social media users. In the study's social segmentation matrix, the users are divided on how interested/involved they are in the product category and how strong a relationship they have with the brand. The main findings of the study suggest that content should be simple and light for those who are not initially interested, to raise brand awareness. Furthermore, informative and "heavy" content should be targeted at those that are knowledgeable regarding the product and also for those who have a stronger brand relationship. In addition, the disinterested target audiences that have weak brand relationships should be strengthened by using appropriate content that generates interest. (Kilgour, Sasser & Larke 2015)

		Category involvement	
		High	Low
Brand relationship	Strong	Knowledgeable advocates	Disinterested supporters
	Weak	Interested potentials	Disinterested prospects

Figure 6: Social segmentation matrix (Kilgour, Sasser & Larke 2015)

As shown in figure 6 above, segmentation can be done according to brand relationship's strength. This segmentation can also guide content creation by helping to determine which level of "heaviness" is appropriate for a specific audience. (Kilgour et al. 2015)

When companies use social media, they should pursue to become a "curator" of conversation and interaction through the use of content. By sharing content that is interesting to social media users, companies can achieve this role. Furthermore, a highly important aspect of publishing content is to develop a good understanding of how often and when to publish

content on social media. (Kietzmann, Hermkens, McCarthy & Silvestre 2011) Another somewhat similar marketing strategy focuses on becoming a thought leader in the customers' minds. This strategy begins with developing content that solves customers' problems and sharing it constantly. The authors state that thought leadership and social media capabilities within the firm are also essential for the implementation of the strategy. An important part is also to associate the brand with the shared content. The authors of the study, Magno & Cassia (2020) suggest that this strategy is more of a medium-to-long-term strategy, as reaping the benefits of being a thought leader may take some time. However, in the long run, being a thought leader poses many positives, such as having a stronger brand image and increased trust from customers. (Magno & Cassia 2020) In regard to thought leadership, B2B companies can also implement a content-based influencer marketing strategy by using external or internal influencers who have established themselves as opinion leaders by gaining expertise and authority in a specific industry. Furthermore, content-based influencer marketing strategy focuses on producing and sharing business-relevant and topical content in collaboration with the influencer, whereas in "traditional" content marketing, the focus is on firm-generated content. (Mero, Vanninen & Keränen 2023)

A viable way to increase brand engagement with content marketing is to develop content that matches the style of the target audience. This can be done by analyzing target audiences' social media activity and interests and adapting the linguistic style and content to company's own marketing. In addition, by adapting content to target audiences' interests, brand engagement grows through the increased number of likes, retweets and replies. Furthermore, adopting similar linguistic style can help in communicating novel and complex concepts to customers since the psychological distance of the content is reduced this way. In other words, this makes processing complex topics easier for the customer. (Meire, Coussement, Caigny & Hoornaert 2022)

Another important aspect of a content marketing strategy is to consider: what type of content should the company post? This issue is especially true in the B2B context where marketing and buying processes are complex. Regarding the type of content, according to Cortez and Dastidar (2022), when developing content marketing on LinkedIn, companies should develop a brand personality that emphasizes qualities such as excitement and competence. This will result in more impressions (likes and comments). In particular, the feeling of excitement can be achieved by using more bold, imaginative, and creative graphic design in

social media posts for example. On the other hand, brand personalities that emphasize competence have been shown to lead to increased trust from B2B customers. This can be achieved for example by creating an image of a smart, reliable and successful company (Cortez & Dastidar 2022). Another way content can be developed is from a message appeal perspective. According to Ashley & Tuten (2015) most commonly used social media content message appeals are functionality appeal and resonance appeal (later which focuses on the echoing of words and the content's images.) Furthermore, according to their social media content research, brands seem to use different message strategies simultaneously in advertising and social media marketing. (Ashley & Tuten 2015) Another important aspect related to message strategies in creating content is the tone of voice that is being used in communications. For example, it has been shown the use of human voice in social media increases purchase intention, when compared to the use of more formal corporate voice. (Barcelos, Dantas & Sénécal 2018) Furthermore, the use of human voice in social media generates more positive brand attitudes and makes information searching easier and heuristic for customers. (Barcelos, Dantas & Sénécal 2019)

In relation to the type of content, according to Izogo & Mpinganjira (2022) the combination of utilitarian and hedonic content is the most effective towards consumers as this increases electric word-of-mouth (eWOM) intention and brand attitude. In other words, content that includes both informational and entertaining qualities seems to work well in the B2C context. This finding is also likely relevant in the B2B context as well since it has been shown that B2B buying behavior is not influenced only by rational factors. (Kemp, Briggs & Anaza 2020)

An important form of content marketing are also video clips. As platforms such as TikTok, Instagram and YouTube offer people endless amounts of entertainment and informational videos, this is something that marketers should take into account in their content marketing strategies. According to Liu, Shi, Teixeira & Wedel (2018) video content production and selection of clips can be automated by using algorithms that leverage machine learning that collects data about consumers preferences.

Rather specific form of content that are typically used in B2B marketing are white papers. White papers are usually downloadable documents that provide useful information about a business problem. What makes them effective is the fact that they engage the customer to read about a specific business issue, and they offer solutions and advice that can help the

customer. In essence, they aim to educate and inform potential customers. White papers have been shown to be effective when they incorporate a mixture of hard and soft sell approaches. In other words, white papers are more effective when informative content is combined with promotional aspects. (Campbell, S. Naidoo & Campbell, K. 2020)

Designing effective content marketing also requires a marketer to focus increasingly on designing visual elements since social media platforms such as Instagram are mainly image/video dominated. Thus, companies should focus on creating content that is visually appealing rather than focus mainly on textual features. In addition, according to the research, it can be argued that the use of cooler colors with less saturation in social media images has been shown to boost electric word-of-mouth (E-WOM) in B2B marketing. Furthermore, by incorporating images with cooler color temperature, the company will be perceived as more confident and competent. In contrast, warmer color palette has been shown to be more effective in B2C marketing. (Kwon, Chan, Gu & Septianto 2022) However, it is good to note that effectiveness of content marketing is influenced by many factors and there is no conclusive “formula” that guarantees content marketing effectiveness. For example, when informative content focuses on complex products such as banking services, it has been shown that videos seem to perform better than images since they makes information processing easier. However, when implementing a persuasive content approach, photos seem to drive more engagement from customers on social media. (Wang & McCarthy 2021)

As briefly mentioned earlier, another form of content marketing is User-Generated Content (UGC). This form of content marketing provides an interesting perspective for content marketing strategies - for example, how can companies inspire and encourage their customers to create content for them. However, in the B2B sector, UGC marketing poses many challenges. For example, the lack of control over the content that users create, and how to encourage/inspire users to generate content are major challenges. Factors such as confidentiality and communicating the benefits of complex B2B services are also typical challenges in B2B UGC. In addition, the creation of user-generated content is typically a spontaneous action which makes it challenging for individuals to generate content about a B2B product. This is due to the fact that products and services are typically used as a group in a B2B context and furthermore, hierarchical aspects can affect peoples’ motivation to create UGC. (Aras & Xu 2020) What makes UGC a rather complex concept is the fact that some might even argue that any social media post created by an employee can be considered

as content marketing for the firm. This is due to the fact that employees represent their workplaces even in their spare time which means that their social media activity could be associated with the brand. Even though the association can be mostly indirect, people associate social media posts with the employer's brand which is why companies tend to have social media policies for employees. (Isokangas 2010, p.57) This view could however be challenged, since legally employees usually have working hours which means that companies do not "own" their workforces' spare time.

Especially in the B2B context, it is highly beneficial to develop content marketing to suit the target audience by creating buyer personas that represent relatively accurate estimations of a target customer. This includes understanding the customers' values, problems, goals and communicational styles for example. In addition, it is important to understand buying journeys and for example where a typical "buyer" might search for information. The next step is to use trigger-based marketing where information about buyer behavior and customers' challenges are used when creating content. By doing so, the content is more timely, relevant and effective. (Lehnert et al 2021) Furthermore, research has shown that content marketing can be automated, which can potentially lead to more high-quality leads and also increase prospect selection efficiency (Järvinen & Taiminen 2016) Moreover, automation can also be used in tagging content more accurately which reduces marketers' workload and the chance of human error, and potentially helps the content reach the right audience more accurately. (Salminen, Yoganathan, Corporan, Jansen & Jung 2019)

2.3.1 Social media marketing

Social media marketing is a form of marketing that takes place on social media platforms such as Instagram, Facebook, LinkedIn, TikTok, YouTube and Twitter. As a marketing method, social media marketing is very powerful due to its ability of sharing content, targeting online users and creating two-way dialogue with customers. On the other hand, as a phenomenon, social media marketing is relatively new, and it has essentially changed marketing profoundly. (Hayes 2022) An important distinction between social media marketing and "traditional" marketing is the fact that social media marketing does not focus only on hard-sell approach of selling products, as it can be viewed to be a tool for brand and relationship developing. (Brennan & Croft 2012) Currently, it can be argued that B2B

companies are underutilizing social media marketing. This is due to the fact there often exists a false belief that social media isn't an effective platform to reach prospects in the B2B context. However, it has been shown that social media marketing works especially well in B2B companies as it increases customer engagement willingness even more than in the B2C context. (Zhang & Du 2020)

2.3.2 Social media marketing strategy (SMMS)

Social media marketing strategies are highly related to content marketing strategies since content marketing often takes place on social media. Social media marketing strategy is also a phenomenon that is not researched enough (Li, Larimo & Leonidou 2020)

SMMS development can be considered as a process that consists of four interconnected parts: 1) Drivers which are the company's social media marketing goals and also customers' social media use motives. 2) Inputs which are the company's social media engagement initiatives and also customer's social media behavior. 3) Throughputs which are the ways how a company connects and interacts with its customers to trade resources and fulfill needs. 4) Outputs which are the resulting customer engagement outcomes. (Li, Larimo & Leonidou 2020) The SMMS development process can be seen in the picture below.

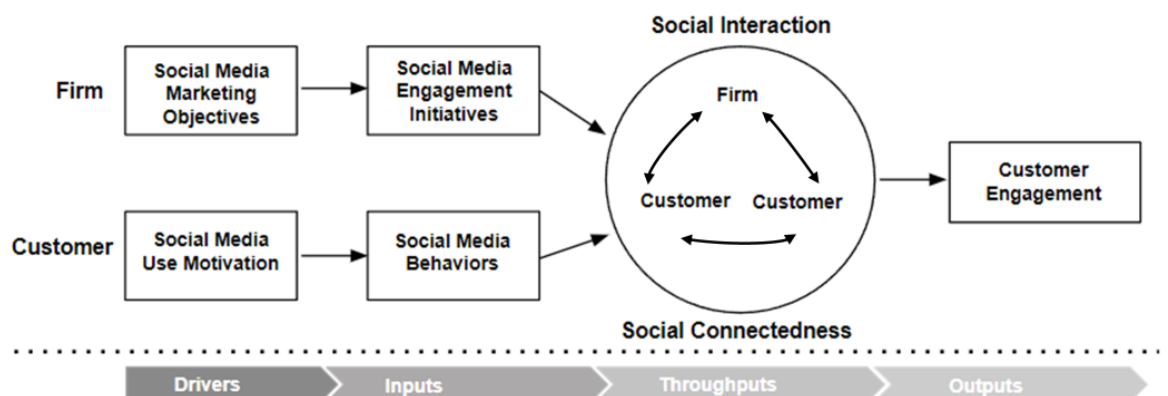


Figure 7: A conceptualization of the process of developing social media marketing strategies (Li, Larimo & Leonidou 2020)

According to Li et al (2020) there exist four different types of SMMS. Social media commerce strategy, social content strategy, social monitoring strategy and social CRM strategy. The first, social commerce strategy focuses on one-way communication which purpose is to simply create transactions and attract customers in the short term. The second strategy, the social content strategy, focuses on firm-initiated two-way communication. The main goal is to create valuable content that engages the customer. The third strategy, social monitoring strategy is a customer-initiated two-way communication strategy. For a company, the aim is to listen, observe and react to customers behavior in social media. Also, a clear benefit of the strategy is the collected data which can be leveraged in making marketing decisions. The fourth strategy, the social CRM strategy combines both the social media aspects and CRM strategy together. The main idea is to build customer-firm, inter-organizational and inter-customer interaction that leads to superior performance. In addition, the idea is to combine marketing analytics data with all parts of the CRM process to enable better performance. The strategy requires many organizational capabilities such as relationship management, organizational learning capabilities and innovativeness. (Li et al. 2020)

2.4 Prerequisites to implementing content marketing strategies

To implement a strategy, resources and capabilities act as constraints/enablers that define how companies can implement their strategies. Therefore, it is sensible to analyze content marketing strategies from a resourced based view and dynamic capabilities perspective. This helps in understanding what resources are needed to implement content marketing strategies effectively.

2.4.1 Resource-based view

Resource-Based View (RBV) is a theory that focuses on companies' intangible and tangible resources. In the theory intangible resources are for example, knowledge, staff, skills, experience and data. On other hand, tangible resources are for example, machines, real estate, manufacturing plants et cetera. When these are combined together, they form so-called core competencies which are the capabilities and resources that are needed to create lasting competitive advantage. According to the original definition, these core competencies should be valuable, inimitable, rare and non-substitutable (Barney 1991)

An important thing to consider in marketing strategies is to identify companies' most important core competencies and to decide whether they should be internalized or outsourced. Importantly, it has been shown that outsourcing core competencies can lead to negative performance for companies. On the other hand, outsourcing non-core competencies can lead to cost savings. (Espino-Rodríguez & Padrón-Robaina 2006)

2.4.2 Dynamic capabilities

Dynamic capabilities are “the firm's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments”. Teece, Pisano & Shuen (1997) As a theory, dynamic capabilities can be considered highly related to RBV. Some even considered it simply as an extension of RBV since it takes into account the dynamic nature of business markets which requires constant adaptation and reconfiguration of core competencies in order to sustain competitive advantage. (Eisenhardt & Martin 2000; Teece et al 1997) Regarding this thesis, an important dynamic capability that is highly relevant for content marketers working in B2B companies is called the social media capability which Wang, Rod, Ji & Deng (2017) define as a “... *dynamic organizational capability that consists of four levels (i.e. technological, operational, managed, and strategic) and helps a firm deploy and integrate social media applications to generate and sustain the firm's competitive advantage.*”

Furthermore, an essential thing to consider is setting strategic objectives which are crucial for marketing performance. Therefore, it is important to prioritize specific business areas since companies' resources and capabilities are constraints that set limits to companies' operations. (Merrilees, Rundle-Thiele & Lye 2011). Thus, it can be derived from this, that companies also need to set strategic priorities for content marketing to leverage their resources for optimal content performance as well.

2.4.3 Content marketing from a resource and capabilities perspective

As a theoretical framework RBV is highly integral to marketing since majority of previous marketing theories are already aligned with the context of RBV which states that companies should focus on doing things they are relatively good at in order to gain a competitive advantage. Furthermore, it can also be argued that RBV has implications for all marketing activities. (Wernerfelt 2014) However, it is good to note that RBV has clear limitations as a theory due to its static nature. This results from the fact that RBV does not take into account changes in the business environment and how these affect firms' pursuit of competitive advantage. Thus, some academics argue that dynamic capabilities theory is more suited as a framework for today's volatile business environments. (Eisenhardt et al. 2000; Teece, Pisano & Shuen 1997; Venciūtė 2018)

From a big-picture perspective, companies need superior marketing capabilities to create a competitive advantage. In practice marketing capabilities consist of integrating all marketing-related activities with the knowledge about the competition and customers. (Nath, Nachiappan & Ramanathan 2010) Furthermore, marketing capabilities can be divided into two sub-categories: 1) specialized marketing capabilities that are built around specific knowledge that is held by companies' marketing employees. These specialized marketing capabilities are based on knowledge that revolve around task-specific marketing activities such as marketing communications, pricing and product development. 2) The second sub-category is the architectural marketing capabilities which are the capabilities that are needed to successfully coordinate specialized marketing capabilities. (Grant 1996; Teece et al.1997; Vorhies, Morgan & Autry 2009) Overall superior marketing capabilities lead to better business performance and are highly important in the B2B setting since it is crucial to

understand customers and create relationships. (Nat, et al 2010) Furthermore, it can be argued that marketing capabilities are dynamic capabilities, since marketing requires constant learning, adopting and reconfiguring of firm's resources. (Teece et al 1997) It is also essential for content marketers to possess qualities and capabilities which are relevant in B2B sector. According to Madhavaram, Hunt & Bicen (2021) B2B marketers must possess customer knowledge, technical knowledge/abilities and in particular, customization capabilities to be able to customize the market offer to gain competitive advantage. All of these capabilities could be considered as preconditions that shape content marketers' day to day work in B2B companies.

As discussed earlier, an important part of content marketing is to create value for customers and solve their problems. It is, however, a rather complex task that requires soft skills, such as empathy, flexibility, and relationship-building abilities. In a study about branding, the results showed that to truly create value, a company must step into the "customers' shoes" to understand what creates value for them and what issues are to be solved. According to the authors, this type of emotional intelligence can enhance a company's brand image significantly. Furthermore, the study shows that content marketing and emotional intelligence are highly connected. Thus, it can be derived from this that content marketing requires employees that have soft skills and good emotional intelligence. (Hutchins, Rodriguez & Xiomara 2018) Furthermore, companies need a talented workforce that has the necessary qualities to generate effective content marketing. An important trait of any talented marketer is creativity since it helps companies in addressing customer needs and differentiating themselves from competition and reacting to unpredictable environments. (Das, Patel, Sharma & Shukla 2022) In addition, it can be stated that creativity is essentially a strategic resource which helps in generating sustainable competitive advantage. This is due to the fact that creativity as a resource is valuable, rare, flexible, imperfectly imitable, or insubstitutable (Im & Workman 2004).

2.5 B2B marketing

In B2B marketing companies focus their marketing efforts towards other companies. Accordingly, in the B2B markets, companies sell their products/services to other companies. This results in the fact that the B2B market can be described as complex and competitive. The main factors behind this are low number of customers when compared to the B2C market and on the other hand purchases are often drastically larger financially since companies buy products in larger quantities than in B2C. This also means that a single purchase can be worth millions and thus the importance of buying from a reliable and good supplier is high. Furthermore, products in B2B are often complex and thus require a high level of technical expertise to ensure marketing effectiveness. The purchase process in a B2B setting can often be quite slow and require companies to carefully evaluate the supplier when making a purchase decision. This also means that the consideration phase is longer, which is also a major factor that affects marketing in B2B. Traditionally organizational buying has been considered to be mostly rational and logical by researchers and practitioners, however nowadays it has been shown that individuals involved in B2B decision-making also use a combination of rational and emotional factors (Kemp, Briggs & Anaza 2020). This has influenced B2B marketers to often focus on using product-centric marketing that revolves around facts such as product features, benefits and other aspects that would “logically” suit the B2B context. (Rėklaitis & Pilelienė 2019) However academic research has often overlooked emotional marketing and advertising strategies in the B2B sector. (Kemp et al 2020) Furthermore, according to Swani, Milne, Brown, Assaf & Donthu (2016) B2B marketers can benefit from combining both emotional and functional appeals in marketing communications since customers are more likely to enjoy social media content that contains both aspects.

An aspect that is quite distinctive to B2B marketing is the role of branding. As branding has a crucial role in marketing for consumers, in the B2B context the phenomenon is more complicated. In some cases, branding may not be important at all but on the other hand sometimes branding creates a clear competitive advantage in the B2B setting. For example, when a buying organization is purchasing low risk and routine products, it seems that the buyers are not that interested in branding. However, when B2B companies purchase complex products that involve higher risks, a good brand image creates reassurance, trust and even

customer satisfaction. (Mudambi 2002) The research by Magno & Cassia (2020) also supports the benefits of implementing thought leadership content constantly, which leads to improved brand image.

One of the main challenges of B2B marketing is communicating the value proposition of a solution to a client. As B2B solutions can be quite complex, it is a highly important task to communicate the nature of the solution effectively to a customer. Another interesting aspect is that fact that occasionally, the added value of a solution requires value-co creation between the supplier and the customer which makes the communication of the added value even harder. (Prior & Keränen 2020) In a similar note, according to Ulaga (2018) nowadays B2B-customers even demand outcomes and responsibility from suppliers rather than just simply buying products or services without guarantees for success. These previous findings highlight clearly the importance of being customer-centric in the B2B market.

On top of this, an important aspect that has major implications on the effectiveness of B2B marketing is the fact that relationships are not always direct. As 51 percent of buyers in large companies rely on getting information from third parties such as advisers, consultants or co-workers. This means that B2B marketing must focus on marketing to direct and indirect audiences. Furthermore, the largest challenge for B2B marketers is measuring the return on investment (ROI) which is hard to measure accurately. (Brosan 2012)

An important factor that defines B2B marketing is also the large number of decision makers that are involved in the buying process. This has many effects, such as it increases the need to consider customizing marketing communications messages and channels for each individual decision-maker. Furthermore, the large quantity of decision makers makes measurement of brand awareness and preference harder in the B2B market. (Jussila, Kärkkäinen & Aramo-Immonen 2014; Habibi, Hamilton, Valos & Callaghan 2015)

2.5.1 B2B buying process

In B2B organizations, the buying center or also known as the Decision-Making-Unit is at the heart of B2B buying and marketing. They often consist of multiple employees/managers who have different roles in the purchase process. This is a key factor that defines B2B

marketing. (Robinson, Faris & Wind 1967). Traditionally buying centers are thought to consist of 1) *users*, who use the product or service, 2) *buyers*, who have the authority/responsibility to formally contact and buy from suppliers, 3) *influencers*, who have a direct or indirect influence on the buying decision and also supplier evaluation criteria within the organization 4) *deciders*, who have the authority to make buying decisions and also make alternative decisions 5) *gatekeepers*, who act as a bridge between organization and the supplier, and thus control the flow of information and goods. It is good to note that these roles can be combined and thus a single employee can hold multiple buying center roles, or alternatively, there can be multiple employees with the same role. Another crucial aspect of B2B buying behavior is the fact that organizational buying is always influenced by individuals since employees operate individually within organizations. Thus, it can be said that individual behavior in buying centers is a rather complicated combination of individual's personal motives and company's goals which are also influenced by company's constraints and other buying centers' actors. (Webster & Wind 1972).

Organizational buying behavior has gone through a lot of paradigm shifts in the last decades. It has evolved from transactional thinking to customer network thinking to complex customer journeys. (Steward, Narus & Roehm, Ritz 2019) This research will not dive deeper into these paradigm shifts, but it is still relevant to note that organizational buying behavior has changed dramatically in recent years through digitalization. B2B organizations have also recently adopted the use of social media in their buying processes in various ways - such as information searching, conversing with suppliers and even reputation building. Furthermore, it can be stated that social media is nowadays often relevant and useful in all stages of the organizational buying process. (Diba et al. 2019)

Overall B2B decision-making process is quite similar to B2C. In figure 8 the process is illustrated below.

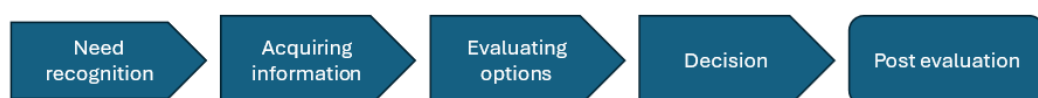


Figure 8: B2B decision-making process (Puusa, Reijonen, Juuti & Laukkanen 2015)

The process starts with needs recognition that results from f.e material shortage or the need to update staff capabilities. Then the process continues with acquiring information, where key decision criteria are set regarding the product/service. During this phase, B2B companies search for different suppliers and might contact them. In the third phase – evaluating options, companies evaluate the options holistically, taking into account the overall benefits, costs, add-on services and so forth. In general, B2B companies consider total costs when evaluating options. After that, in the decision phase, the best supplier is chosen, or in some cases companies decide to purchase from multiple suppliers. Finally, in the last part, post-evaluation – companies analyze product performance and evaluate if the product and services match their expectations. Post evaluation is a crucial step since it affects future purchases as well. What is worth noting is that this decision-making process can differ whether the purchase is a new purchase, repeated purchase or customized repeat purchase. What further highlights the B2B buying process is the fact that the decision-making process can be quite formal as the process can include formal rules to reduce risks. (Puusa, Reijonen, Juuti & Laukkanen 2015, pp. 180-181; Webster & Wind 1972)

3 Methodology

This chapter is the methodical part of the research. This chapter will describe the research method that is used and how it affects the research. Furthermore, this chapter explains how the empirical data is acquired and analyzed and what the empirical data consists of. The aim of this chapter is to explain and justify the chosen research methodology.

3.1 Research method and data analysis method

This research is conducted as qualitative research which is sensible for this research since building content marketing strategies is essentially a vast topic. It is also a rather firm-specific phenomenon and therefore the empirical data needs to be analysed within the context of content marketing. In other words, the phenomenon is context specific which means that qualitative research is the appropriate choice.

The qualitative research method provides the opportunity to explore and find out new aspects of the research topic. As content marketing in the B2B context is not studied enough, producing new information is highly valuable. However, it is good to notice that qualitative research method does not only aim to produce contextual information since it also aims to create new information that describes the social reality through different perspectives in order to make the phenomenon understandable (Alasuutari 2010). One of the clear benefits of qualitative research is the fact that it helps in describing complexity realistically whereas quantitative research often reduces the complexity, and thus creates an oversimplified picture of a phenomenon. (Gummesson 2006) Another important aspect of qualitative research is to interpret meanings from the empirical data by comparing the results to prior research. This also helps to guide the research and optimally produces new theories or applications to existing theories. (Gibbs 2007)

To conduct qualitative research, it is also essential to develop a theoretical basis for the research issue by studying previous academic research. This helps to guide the research and also compare the research results to previous findings and how they might differ.

3.1.1 Data analysis method

The empirical data is analyzed by using content analysis which “is a research technique for making replicable and valid inferences from texts (or other meaningful matter) to the contexts of their use” (Krippendorff 2019). In addition, qualitative content analysis was chosen since it provides an effective way to analyze the empirical data and produce relevant information. (Alasuutari 2010) In essence, content analysis focuses on the content of the interview data itself and what is being said. (Eriksson & Kovalainen 2016, 119-120) One of the key benefits of content analysis is to classify themes from large empirical datasets and build categorizations from that. When content analysis is conducted in a reliable and consistent manner, it helps to create more accurate and relevant results that can be grasped more easily. Furthermore, categorizing helps in analyzing the data further since it provides clarity for the researcher as well. (Weber 1990)

3.2 Data collection method

The empirical data will be gathered by conducting semi-structured interviews. By doing so, the interviews can produce new findings which are reliable. In essence, the semi-structured interview method provides a flexible way to conduct interviews. The most important benefit of using semi-structured method is that the interviews can be adjusted in real time. For example, the interviewer can ask follow-up questions, adjust the ordering of questions and adjust research narrative if necessary. These attributes are valuable in studying complex and phenomena that are context specific. (Galletta 2013)

3.2.1 Selection of interview participants

In the beginning phase, a preliminary analysis of different industries in the B2B market was conducted by googling different interesting industries in Finland. In this analysis, companies were compared in various ways, such as size, market, industry and their products/services. The goal was to find three successful companies that have distinct qualities in their business operations and in their content marketing activities as well.

During the screening of potential companies, their social media and websites were analyzed to gain understanding of their content marketing. The goal was to find companies who are clearly implementing content marketing in their day-to-day operations. This was an essential step since content marketing is not something that every B2B company utilizes in a systematic manner. In the screening part it was evident that the three interview companies' content marketing differed from each other. The most active content marketer in social media proved out to be the marketing agency and the logistics companies seemed to be more active on their websites' blog sections, (in addition to their social media activities.) Their approach to content differed significantly, which showed that the participant companies would potentially have largely different content marketing strategies. This helps in creating a bigger picture of content marketing strategy development, since the companies were not homogenous in terms of their content marketing.

The companies are all operating in the B2B-market, however two of them have some B2C operations as well, making them different. This also provided a great way to compare B2B and B2C content marketing simultaneously.

3.2.2 Backgrounds of the interview participants

The first interviewee is a founder/managing partner of a marketing agency focusing especially on B2B companies. Interview participant A's job consists of managing the company operationally and financially and working closely with marketing and sales and overcharging HR. Makes strategic decisions in regard to content marketing. Company's operations are based in Finland.

The second interviewee is a marketing leader working in a Finnish freight carrier company. Operations are mainly based in Northern Europe. Company B operates in the B2B market but also has a B2C subsidiary. As a marketing leader Interview Participant B works closely with the marketing team and is highly involved in the content marketing process.

The third interviewee is a marketing lead who is working in an international freight forwarder company in Finland. Interview participant C is the sole marketer of the content team, possessing strategic and practical knowledge of the company's marketing.

3.2.3 Data collection and processing of data

The empirical data of this research was collected in summer of 2023 through three semi-structured interviews. Prior to the interviews, all of the interview questions were sent to the research participants so they could prepare their answers. In a research process this often helps the interview participants to give more detailed answers. The semi structured interviews were conducted via online meetings and the audio was recorded to store the data. After the interviews were recorded, the interview materials were transcribed to text with the verbatim transcription method also known as word-for-word transcription. This ensured that all of the data was collected accurately and as a whole. Lastly, in the transcription process, all of the personal identifiers such as name, location, age and gender were anonymized. Therefore, the company names are also anonymized. In the second phase all of the transcribed texts were analyzed to produce empirical results.

4 Research findings

This chapter will present the results of the interviews. The results will be presented and analyzed to create a better understanding of content marketing strategies.

4.1 Content marketing strategy

Every successful company has a marketing strategy. Whether it is deliberate or emergent, it defines the way a company acts to achieve its business goals. This same principle is present in content marketing as well. This is why all the interviews began with the same question: “Do you have a written content marketing strategy - Could you describe it?” This question was chosen since it provides a sensible starting point to gain an understanding of how the research participants perceive their content marketing strategy, or whether they think they do not have a proper content marketing strategy at all.

Participants A and B stated to have clear content marketing strategies that were also in written formats.

“We understand exactly what our audience needs and understand the jobs to be done. We understand what content format works and we also understand the fact that small constitutes to everything and everywhere, so we are prepared to kick ass in one channel or two channels instead of being mediocre. So that is where the hyper focus comes from. We focus just on few channels and few content formats and we know what works the best.” (Interview participant A 2023)

This question was continued with a follow up question for participant A: “Do you have a content marketing strategy in a written format?”

“We have the key points figured out of course. When we plan for the year, what we are doing. So, it’s available for our employees, which everyone has access to. So, it is quite clear for everyone to understand that this is what we are doing, this is who we are targeting, and this is why. These are the priorities, and these are the results. So at any point, if anyone forgets, they can go and check it. “ (Interview participant A 2023)

It is evident that Company A has a clear content marketing strategy that revolves around customer needs. Furthermore, participant A's content marketing also aims to solve customers' issues by solving "jobs to be done".

Participant B also stated that their company has a content marketing strategy:

"Yes. In the cargo side, we have a quite a different type of customer base. Therefore, our content marketing is a lot different than in the B2C part of our operations. (Interview Participant B)

An interesting and quite common phenomenon that participant B stated was the fact that their company outsources content creation.

Participant B was also asked the same follow up question: "Do you have a content marketing strategy in a written format? Could you describe it?"

"Yes, we do. In essence our content strategy is to drive traffic to our website by researching what potential customers and industry people are searching for online. We provide a solution or knowledge (a new person is looking for us or knowledge) which results in people finding us. We focus mostly on inbound content marketing and thus we don't rely on outbound marketing such as constant social media posts or numerous blog posts. So, we aim to create pull marketing with content that is interesting and also try to create content that industry experts are searching for on the internet. Furthermore, our content marketing focuses on topics that are important in the light of our business strategy and for example, product/service launches. In addition, we aim to achieve thought leader status, so that people would search for information from our services. And of course, this builds our brand image of being a company that possesses expertise in the industry and provides high-quality services "(Interview participant B 2023)

Participant B's company's content marketing strategy can be described as mostly customer-centric. As the company focuses on creating relevant information about their solutions and

providing knowledge for their customers. Thus, company B also focuses on creating value with the content. However, company B's strategy is also aiming to become a thought leader in the industry. Thus, their content can be described as informational and educative. However, participant B also mentions the fact that their content often focuses on marketing product launches and such. So that can be described as more product driven content that focuses on the commercial side. (or also could be seen as hard sell content),

Participant C's answer differed the most of the three as their company does not have a content marketing strategy in a written format.

“At the current moment, we don't have a proper content strategy in the written format. This is something we do, however, want to create in the future. The reason why we don't have a complete content marketing strategy has been purely a strategic decision to save time. For the time being, our strategy has been to develop our content with an external company. The content marketing strategy focuses mainly on topical industry news and trends – and how we can leverage content to promote our products and services in that regard. Furthermore, we also take into consideration what content needs our customers have. We could be more strategic in our content, but maybe our content marketing strategy could be described as flexible and kind of “market sensing” and reacting to those market trends and changes.

Company C's content marketing focuses mainly on being customer centric content. Furthermore, Company C's content marketing practices have a distinct quality when compared to others as their company focuses on “sensing” market events and reacting to those with its content. As Company C does not have a written content marketing strategy, it can be viewed that company C's strategy is more of an emergent strategy and lacks a clear mission and consistent implementation design. This means that their content marketing strategy formulates more freely over time, rather than focusing on a clearly written mission and goals. However, it could be stated that Company C's content marketing strategy lacks systematicity since their content is often planned according to market changes and so forth. In addition, it seems that the strategy does not take into account the holistic nature of content marketing and different channels that could be leveraged when compared to other research participants. Besides, it is good to mention that company C aims to develop a written content

marketing strategy in the future, as Participant C speaks of their current situation, suggesting that they have the will to create a written strategy as well.

4.1.1 The development of content marketing strategies

To get a better understanding behind the process of building content marketing strategies, all of the interview participants were asked “How did your company develop its content marketing strategy? This provided valuable yet straightforward results.

Company A’s content marketing strategy has been developed in a “traditional” manner in a strategic sense.

“It was developed based on our business needs. And actually it (content marketing strategy) has developed over time. And naturally we are looking out for new marketing channels and opportunities, but we only use those that we find useful. Of course, the amount of viable channels is quite limited (in B2B) when compared to our B2C side. It is also worth mentioning that it is important for us to plan content with our partner companies. So, both internal and external planning are as important. (Interview Participant B 2023)

On the other hand, Company C’s content marketing strategy has developed over time to save time. Thus, they have preferred a more *learning by doing* approach to their content marketing strategy.

Lastly, for Company A, the development of content marketing strategy has been systematic process, starting from researching the market and content marketing itself:

“Everything starts with the foundation. You want to understand exactly who you are, who you are targeting and what their (audiences) needs are. It’s much about research of content marketing strategy. Then after content strategy, it’s just a matter of experimenting. So of course, if you are starting out and you know your audience roughly, you still don’t know exactly what will work and what won’t. This research, the primary research that you are doing, gives you a strong foundation. But then, it could also be that year from now, half a year from now, things could change. The channels and settings will change. So, what you want to do is you want to build a simple experiment-driven process where you test multiple hypotheses. For us example, we didn’t just randomly guess that we should focus on organic social. We tried multiple formats and we looked for positive signals. We looked at engagement and consumption, we

looked at leads and what drives revenue and while we tested bunch of things. We noticed that most don't do anything for us. "(Interview Participant A 2023)

Overall, the development of content marketing strategies varied quite a lot between the interview participant companies. This is a logical finding since as a marketing agency (Company A), their whole business is about marketing/advertising, therefore they likely have the strongest resources and experience in this area. On the other hand, interview participants B and C represent logistics organizations, which in this case had significantly smaller marketing teams and relied on external marketing agencies. Furthermore, when thinking about logistics organization their business usually involves a larger volume of customers which could affect content marketing strategy development.

4.2 Content marketing process

As the previous chapter analyzed content marketing strategies from a broader and a more strategic perspective; this chapter on the other hand focuses on the implementation and content creation side. To get a more practical sense of what content marketing involves, all of the participants were asked "Could you describe your content marketing process? (from content creation to implementation)

This question provided many interesting and relevant results. First of all, Interview participant A had a highly detailed view of their content marketing process. The process could be described as purpose-driven that aims to create value for customers. The process starts with content creators' analysis of their value proposition, positioning and customer needs. During this analysis, the content creator has to fill out a simple survey that includes basic questions such as "

"Who is this (customer), what part of the customer journey does this content fit in, what value does this content add?" (Interview Participant A 2023)

After this initial analysis, the content is created and targeted to the company's wish list of 800 companies that match their own value proposition. Furthermore, the content is developed for specific buyer personas that have specific challenges, and the content aims to solve those challenges. In the last phase, different types of content are created depending on

the purpose. In addition to these, as Participant A mentioned previously, they also gather engagement metrics of content pieces and use that to improve future content. Thus, the last part could be viewed as perfecting content with data. For example, the phase of the customer journey is a factor that affects which type of content is created. Interview participant A also mentioned that their content focuses mainly on educating such as case studies and frameworks rather than focusing on sales driven content. In the figure 9 below, company A's content marketing process is summarized.

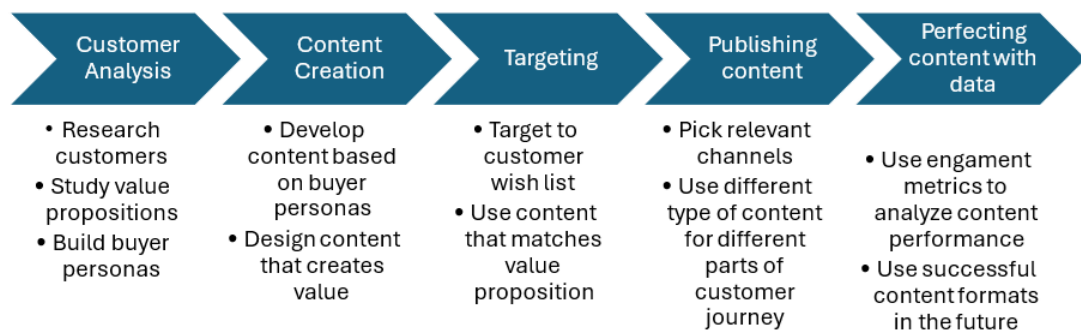


Figure 9: Content marketing process 1 (Company A 2023)

As shown above in figure 9, the content process of Company A is driven by data. The whole process is guided by detailed customer understanding that influences content creation and targeting.

For company B, the content marketing process starts with planning internally. For example, during product launches Company B's project team discusses the details such as which attributes of the product the content should focus on. In the next step Company B prepares a marketing brief which includes all the details of the product, ideas for the article or, for example, interview details. Lastly, Company B evaluates the content that the partner has created and gives feedback/corrections to the partner. In the last part, the partner either makes changes accordingly or Company B publishes the content in news releases and social media.

In the light of content creation, a big part of the process for Company B is the creation of visuals and re-editing the material to fit their brand guidelines. In addition, Company B's content marketing process involves a content calendar where they have preplanned when to

publish content throughout the year to plan which themes to focus on. Their content process can be described mainly as a product-driven approach to content marketing since it mainly evolves around product launches/news and such. Furthermore, Company B's content creation is outsourced and thus their content process mostly involves planning instead of firsthand content creation.

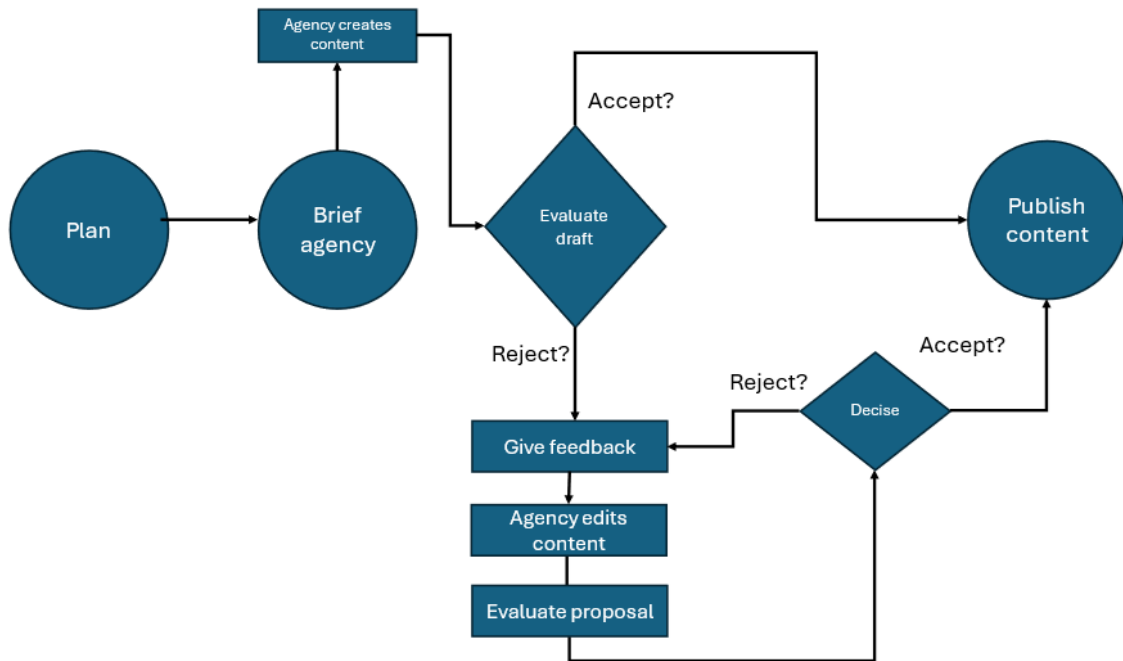


Figure 10: Content marketing process 2 (Company B 2023)

This particular content marketing process has similarities to a traditional advertising process, where a client first briefs the agency and then the proposal of marketing material is created, and afterwards the advertisement is evaluated, and corrections are made if necessary.

Company C's content marketing process is a process which starts with weekly 30 minute "scrum meetings" which are arranged in cooperation with their marketing partner company. These meetings revolve around going through current marketing activities and planning future marketing activities. Furthermore, Company C arranges monthly retrospective meetings to analyze their content marketing performance. In addition, company C hosts quarterly "sprint meetings" which are expert panels that consist of different experts from different fields. These expert panels serve as a way to generate discussion on industry events and product launches. These can offer various ideas for new content as well.

It can be derived from this that Company C’s content marketing process is quite systematic and sort of event-driven since product launches and industry events guide their content marketing. In general, their content process has characteristics of event-driven marketing since industry events and product launches influence their content. This most likely increases relevancy of their content for their customers.

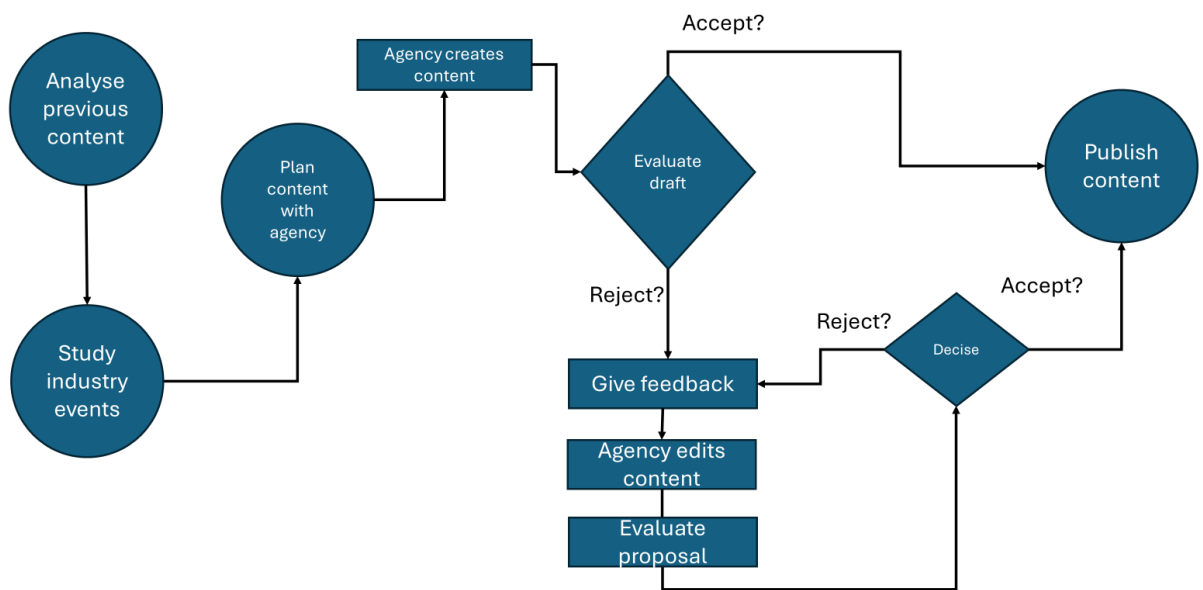


Figure 11: Content marketing process 3 (Company C 2023)

In practice, Company C’s content marketing process has some similarities to Company B’s due to outsourcing content creation. However, Company C takes a reactive content marketing approach to industry events, and plans future content based on these. In addition, they rely more heavily on the external marketing agency for even strategic planning of content marketing.

What is interesting is that all of the interview participant companies had quite different content marketing processes. All of them had a unique way how content creation was approached, and which were the “drivers” behind content creation. These results show that the content marketing process is something that varies a lot between companies (even with companies operating in the same industry.)

4.2.1 Content creation and data

To paint a clearer picture of how data might influence content creation, all of the participants were asked: “Do you leverage data when developing content marketing/content marketing strategies?”

In brief, all of the interview participants used marketing analytics within their content marketing process in a direct or indirect way.

Interview participant A said that they use marketing analytics at the awareness stage (engagement and consumption metrics) to track which type of content is the most interesting and relevant, and then they create content based on the most successful topics. On the other hand, according to interview participant A, in the conversion side, they track which content leads to most conversions and sales qualified leads. Shortly put, company A uses data to find out what type of content works and creates more based on that.

According to Interview participant C, their company does not use marketing analytics such as Google Analytics due to the “questions regarding its legality in the EU”. However, Participant C mentioned that they do however discuss and analyze their content performance monthly with their partner agency and use these findings in their strategic planning process. Thus, it can be stated that they analyze data via their third-party agency without collecting marketing analytics data themselves. This was also discussed in chapter 4.2.

On the other hand, according to Interview Participant B, their company uses data for tracking website traffic and evaluating newsletter performance. In addition, data is not being used in planning content since their company's business strategy and product launches are the most important factors that influence content creation.

As these findings show, data can be used in various ways in the content creation process. Some view it as a way to analyze what type of content is most sensible to create according to past performance. On the other hand, some view it as a measure of website traffic/newsletter performance. Thus, it can be stated that the use of data in content creation process is also a complex phenomenon that needs further research in the future, especially on the B2B-context.

4.2.2 Types of content

Content marketing is a broad concept that keeps evolving as new content formats and tools emerge in the social media/internet continuously. When thinking about content formats it is evident that there is no one size fits all. Some might find blog articles to be highly effective or some might find video as the “best” type of content. It all depends on the audience and the content itself. Therefore, to gain deeper insight into the companies’ content marketing strategies, it was essential to also study what kind of content the participant companies publish. Thus, the participants were asked “What kind of content do you publish, and how often?”

All of the companies published various types of content, on a limited number of different channels instead of trying to publish all of the content formats that they could. A recurring theme was the content was often informational. Furthermore, providing expert insights was also a common type of content.

Participant C stated that they publish various types of content, especially on their blog.

“Our main content format is our blog which is our main content marketing channel. However, we do use other marketing tools to boost our blog’s content such as social media and a newsletter that works as a support. We have three types of content articles we tend to create: 1) informational articles where we go through timely industry topics and we also often include interviews of our experts as well. These articles are written in a journalistic news format. 2) Blog articles which focus more on our experts’ visions – which are written either by the experts themselves or we “ghostwrite” them and publish the content with their name. This type of content has more of a personal feel to them. 3) Press releases about our business in our blog.” (Interview participant C)

Importantly, company C leverages typical content marketing formats such as newsletters and social media posts to boost their blog, rather than using them as standalone content. In addition, the majority of company C’s content marketing seems to focus mostly on their industry and events/changes that are occurring currently. This highlights how important it is for the logistics company to provide informative content, rather than only pursuing content that leads to sales.

Company B's content can also be described as informational by its nature. In addition, their content focuses on product launches as well.

“Our content focuses on themes that revolve around our business strategy and important product launches. For instance, for the last one and half years we have launched our own online booking services for cargo which we have promoted a lot by leveraging content marketing. On the other hand, in the air freight cargo industry, regulations are strict and new regulations might be introduced. This is something that we are required to communicate. For example, new customs regulations are arriving soon, and we have published content about these changes on our website and newsletter. Essentially, these regulation changes are necessary information that must be communicated to our customers. Furthermore, by communicating about regulations changes we promote our brand image of being a responsible, timely and reliable partner in the cargo space – So content marketing is kind of a two-dimensional matter from an operational perspective.” (Interview participant B 2023)

The company B and C's content have some similarities such as both aiming to develop content that is informational, timely and often focuses on the industry. This is logical since both of the companies are operating in the logistics industry which essentially sets a certain factors that define content marketing for them.

On the other hand, Company A publishes quite different content: mainly on social media, which could be somewhat related to their industry (marketing and advertising)

“We only focus on couple of content formats. We know that our audience is very much on social media (the decision makers). mainly a lot organic and paid social. In regard to this we focus mostly on thought leadership content. There is also a little bit of employer branding content in the mix for obvious reasons. Mostly due to the thought leadership strategy. B2B performance marketing strategy. Some hands-on tips. In addition to social media, we only do webinars/live events depending on the pandemics and stuff. We give away value and we don't gate anything. We did start a newsletter a couple of months ago but it took our company six years for our company to have time and resources for a newsletter. So essentially, we are doing: Social (paid and organic), webinars/live events, and newsletters.” (Interview participant A 2023)

4.2.3 Influencer marketing in B2B

Another phenomenon that can be leveraged in content is the use of influencers. This topic hasn't been studied in the same context (content marketing strategy and B2B aspect), and thus the participants were asked "Do you use influencers in your content marketing?"

Interview participant A stated interestingly that they leverage influencer marketing by creating their own influencers:

"We don't use B2B influencers, we create B2B influencers. So, the people we hire, we target to turn them into B2B influencers." (Interview Participant A 2023)

This is especially interesting, as influencers are often thought to be external marketers who are hired for a short period of time. Furthermore, some might argue that by hiring an external influencer, it creates more social proof. However, by developing subject matter experts in a company, some might become "B2B influencers" as their reputation increases over time. So, in a way "creating influencers", could be viewed as a win-win strategy, as the company gets to benefit from the influencer marketing from its employees, and furthermore the employees gain reputation by being active on social media for example. This same internal B2B influencer phenomenon is often present when scrolling through LinkedIn.

Interview participant B said that they also use influencer marketing, as their company's employees often share and comment on their social media posts. So, in a way this is somewhat similar to Participant A's view, but it seems that Company B does not have a similarly proactive approach to "create influencers". Furthermore, simply commenting on a social media post could be viewed as quite a minimal activity which might not be enough to acquire "influencer status".

Interview participant C said that they have used influencer marketing in their blog articles where industry experts from external organizations have been interviewed. Interview Participant C however later shared that they would also want to improve on this area and get their own employees to actively share and post their company's social media posts on LinkedIn. It can be stated that Company C uses influencers in their content in a sensible way, as including an industry expert, can likely increase the social proof of the content and

create value for new audiences. Furthermore, it is evident that company C sees employee influencer marketing as an opportunity that can bring human touch to their content marketing and brand.

4.3 Goals of content marketing strategies

Every strategy has goals. They define the strategy and thus help to implement the strategy. On the other hand, goals provide a way to analyze how the strategy implementation performs. Therefore, to create a bigger picture of the research companies' content marketing strategy goals, the participants were asked: "What are the key goals of your content marketing strategy? This question produced various valuable insights.

For example, Participant A said that the most important goal for their B2B content marketing is to drive revenue. Participant A also highlighted that the goal is to deliver content that their audience needs. Participant B on the other hand said that the most important goal is to support their business strategy, as conversions are impossible to track. Lastly, participant C stated that their company's goal is to communicate their agenda and products to create a brand-image of a well-informed company that provides quality services. Furthermore, Company C also states that an important goal is also to fulfill their social responsibility that is associated with being a freight forwarder.

The fact that all of the participants had quite different views regarding the goals of content marketing strategy showed how complex content marketing is. Some B2B companies cannot or do not have the means to track conversions from their content due to long sales cycles and complicated sales processes. Furthermore, companies seem to view the purpose of content marketing completely differently. As Company A thinks that all content should drive revenue, the other two companies did not necessarily state this directly. Furthermore, companies that operate in highly regulated industries also view that content is an important tool to communicate regulatory changes and their effects in the business. Interestingly all of the companies said that they do not have determined numerical targets to their content marketing but all of them still naturally followed engagement metrics and viewer metrics to analyze which content is interesting and what is not.

The goals that companies B and C mentioned were more “qualitative” in their nature as they felt that tracking conversions was not possible. On the other hand, Company A connects content marketing goals to drive revenue which shows that Company A measures content marketing from a financial/numerical perspective as well.

4.4 Content marketing and the B2B context

To further understand the relationship between content marketing and the B2B context, and how they affect each other the participants were asked: *“What challenges have you faced in the B2B context for content marketing?”*

The result for this question produced various interesting views on the challenges that B2B context might pose when leveraging content marketing.

For company A the biggest challenge was to stay focused on delivering content that they are good at, rather than trying out all of the interesting possibilities that exist. Participant A stated that this is a real challenge, as trying out too many things can result in losing focus. To combat the fear of missing out feeling, Participant A mentioned that looking at their financials gives encouragement/confirmation of success since their revenue has been growing year after year. This “fear of missing out” could be considered as a dilemma between being more of a specialist agency rather than a generalist which tries to do it all. This same dilemma most likely is something that many content marketers face, as the number of channels and content types are ever increasing. Interestingly, this statement of staying focused on content that they are good at poses a slight contradiction to what Interview Participant A previously stated in chapter 4.1.1. In this remark Participant A stated that “experimenting is key”. In general, one could view that staying focused only on things that you are good at, (rather than innovating and experimenting) could pose a risk of losing to competitors in today’s dynamic business environment. Naturally, this is just a theoretical view although it has been seen countless times that staying innovative and finding new ways to market is key to avoiding losing to competition in the long-term.

On the other hand, for Company C the biggest challenge regarding B2B-context and content marketing is to create a more personal touch for content. For them it means getting

employees to include their names in ghostwritten blog-articles, or for example sharing articles in social media. So essentially participant C felt that it is challenging to increase organizational citizenship behavior of their employees in terms of content marketing. Participant C highlighted that the lack of sharing and personal touch is a highly important issue.

Company B's largest challenge was their available resources. According to Participant C, content creation (from planning to implementation) is a rather time-intensive and long-term process which is even harder when a company truly wants to create value to the customer with the content.

4.4.1 Content marketing and challenges of B2B context

To generate more insight about content marketing in the B2B context, the participants were asked: *“Does the B2B context make content marketing more difficult for you? How do you address that?”*

This question generated quite similar responses in all of the participants. All of the interview participants thought that B2B context does not necessarily make content marketing more difficult than B2C does. Interview participant B said that B2B context makes content marketing different, as it has to be relevant and useful to suit the customers' needs. Participant B further stated that the content cannot be too “vague”, but it is still important that the content is also persuasive on top of being useful and informative.

Interview participant A had the strongest view on this question:

“There is a misconception that B2B is somehow very different, and people care more about facts. But the bottom line is that it is the same people”. (Interview participant A 2023)

However, Participant A elaborated in great level of detail what makes B2B content marketing different from B2C:

“B2B environment is especially complex when compared to B2C. Customer journeys can take years, they involve a lot of touchpoints. We are talking

hundreds or thousands of touchpoints that must be created. And that makes it more challenging. Or actually, I wouldn't even call it more challenging, but it makes it different. Instead of reaching someone a couple of times, you need to reach a lot of people many many times. On average, it's several different people and on average in six months. Of course, it depends heavily on the industry and deal size." (Interview participant A)"

It can be derived from this that B2B context affects how content marketing should be approached. As customer journeys are often a long process which can take months, it means that the content has to be developed to suit that context. This means that in order to create a lasting impression on the customer, content has to be present in dozens of touch points in a convincing way. In other words, there is no shortcut to create demand more quickly with content as B2B context can require months of preparation for the customers to make a purchase decision. Therefore, it could be argued that a B2B company has to deliver content in a larger frequency than in B2C. It could also be argued that using content marketing for tactical short-term marketing can prove to be a challenge for B2B companies. Although if a company can track the sales journey accurately, it could be possible to use targeted content that is timely and tactical.

On the other hand, Interview Participant C thought that B2B context does not make content marketing harder as most of their customers are involved in the logistics sector in various ways. Surprisingly, Participant C continued that marketing their B2C operations is harder for them as it is more difficult to generate relevant content to B2C customers about package deliveries.

These views show that determining whether B2B context makes content marketing harder, is a rather complex and subjective matter. For some companies (depending on the industry and the company itself), it might be more time-consuming but that does not necessarily mean that it is more difficult in general. Furthermore, this question's results also show that the content marketing process is truly different between B2B and B2C. As the interview participant A elaborated, when a consumer buys a phone, it could take only a few days to research the market, study websites and content, but for B2B companies this is often not the case due to organizational buying behavior and its complexities.

4.5 Implementation of content marketing strategies

Building a strategy is naturally just the beginning. One can plan and build strategies that make sense on paper, but the fact is, it's the implementation that counts. In order to get more knowledge about implementation of content marketing strategies, it was essential to study what kind of resources are needed for content marketing. Thus, the interview participants were asked: *“What are the most essential resources that are needed for content marketing?”*

This question provided mostly similar results between the interview participants. For interview participant A, the most important resource are people who are subject-matter experts since they understand how to create content that considers all of the “jobs to be done” and “pains” of the clients. This result further highlights how important it is to have industry expertise and knowledge. This is something that cannot be copied, and furthermore takes time to develop.

Interview participant B mentioned also that their content team (people) are their most important resource. In addition, participant B mentioned that during the development of an interactive tool for the website, cross functional cooperation between marketing and operations was also important in order to get relevant information for creating the content. Furthermore, Participant B also mentioned that resources such as their partner company and their skillful and knowledgeable writers are highly important resources. It can be derived from this that Participant B values industry knowledge and talented copywriters as the most important resources. On the other hand, Participant B's answer shows also that external staff from partner agencies are also a highly valuable resource in content creation. It is good to realize that external staff cannot be viewed as a company's core competencies, since they can potentially be hired by other competitors, and they are not employed by the specific company.

On the other hand, for interview participant C, the most important resource is time. This is due to the fact that people take time to create content. Furthermore, Participant C highlighted that getting employees to share their content beyond their own channels takes even more time. This result is a logical one, and perhaps it could be argued that time as a resource is something that companies can only gain by hiring a larger workforce or improving productivity.

In a way, as all of the participants viewed people as the most important resource for content marketing, it can be stated that people are a resource that is highly inimitable and intangible resource that seems to define B2B content marketing.

4.5.1 Capabilities and content marketing

To implement a content marketing strategy, it was also essential to study what are the capabilities that a content marketer needs to possess. Therefore, all of the participants were asked “What capabilities does a content marketer need?” This interview question’s purpose was to find out deeper insight regarding the implementation of content marketing. Furthermore, as content marketers are a rather new kind of marketing position within companies, it was valuable to study this in the context of content marketing strategy implementation.

Interview participant A highlighted that a content marketer must have a solid foundation when it comes to understanding clients and their needs. In addition, all content marketing activities and skills should be based on a strong foundation. Furthermore, Participant A described that from a practical perspective, content marketers should possess various skills such as copywriting, video editing, graphic design and for example extracting information about clients (in case studies). Participant A also mentioned that the skills needed are dependent on the content format itself.

It can be stated that Participant A’s views highlight the vast nature of content marketing. It can be stated that there are no universal capabilities that apply to all content marketers since there are various different types of content formats that differ from each other drastically. However, it could be argued that understanding client’s needs and building marketing on that basis is quite a universal phenomenon in marketing in general, not just specific to content marketing itself.

Interview participant B viewed that a good content marketer is efficient at searching information, about the company itself or the industry. Participant B also mentioned that a content marketer should be talented in writing in order to create informative yet persuasive

content. In a way, Interview participant B had a similar view to Participant A, since both listed the importance of being a good writer and good at searching for information.

Interview participant C described content marketers needed capabilities:

“Essentially one (content marketer) has to have a broad-minded mindset and deep understanding of the industry in order to truly understand what the target audience is interested in.” (Interview Participant C 2023)

It can be derived from this that Interview participant C views industry knowledge/expertise and having a broad-mindset as important qualities of a content marketer. These qualities are something that take years to develop since industry expertise is not typically something that develops overnight. In addition, these qualities could be viewed as dynamic capabilities since being able to absorb knowledge on a broad scale requires flexibility and constant learning as business environments evolve constantly.

As the results showed, understanding customers was a capability that was mentioned quite a lot. This is a capability that every successful content marketer most likely has, since if one wants to create value for the customer, a content marketer has to understand its customers first. This is by no means an easy feat since understanding customers in the B2B is quite hard as buying centers consist of multiple persons that have drastically different roles. In addition, obtaining information about customers requires extensive effort, which adds the difficulty of building detailed “customer understanding”, Furthermore, as sales cycles can be long, it is most likely quite difficult to determine what content fits different stages of the purchase process. Furthermore, the complexity of B2B solutions also increases the difficulty of understanding customers' needs as well.

4.6 Benefits of content marketing

To understand content marketing and the concrete benefits it generates, the interview participants were asked “What benefits have you gained from using content marketing?” This question provided interesting results that varied quite a lot between the companies.

For company A, the most important benefit is the fact that their content marketing is one of the main drivers of their revenue growth. In addition, they are growing as a company as in the year (2022) they recruited 45% more staff than the year before.

On the other hand, for company B, the most important benefit gained from content marketing is increased visibility. An interesting benefit that was gained from increased visibility was when they were launching their own Twitter channel. During the account launch, many leading cargo companies/organizations followed them on Twitter, and some even later on asked for interviews and comments from Company B due to their Twitter presence. In addition, interactive content has also been beneficial for Company B’s sales department since some of their content serves as “sales tools” that can be leveraged on business visits. Lastly, Company B’s sales personnel also share their content on their own social media which increases visibility even further.

Company C has also gained various benefits from using content marketing. Most importantly their blog’s content has significantly increased their website traffic in the last two years. Another interesting benefit is that their content creates word-to-mouth marketing as their customers quite regularly talk about their blog’s articles. Furthermore, customers have given Company C positive feedback about their content and how it creates value for them. On top of this Company C has been able to promote their newsletter to their customers in a way that their customers actually want to be part of the newsletter content, further highlighting the success of Company C’s newsletter effectiveness.

As the results show, content marketing can deliver various benefits for a B2B company. If one only looks at the bottom line of a financial statement and thinks the only goal that matters is to generate revenue with content marketing, a lot of useful benefits are overlooked.

5 Conclusions and discussion

This master's thesis was about content marketing strategies in B2B companies. The aim was to create a bigger picture of content marketing strategy building, taking into account the B2B market and its influences.

Before going into reflective conclusions, it is sensible to summarize the main research questions of this study, which are:

- RQ1: How do B2B companies develop content marketing strategies?
- RQ2: What types of content marketing strategies exist?
- RQ3: How does the B2B-context influence content marketing strategies?

The literature review and empirical findings show that building a content marketing strategy in a B2B company is a multi-faceted phenomenon that is influenced by the complex nature of B2B buying and B2B-market. The result of this research and previous studies shows that content marketing strategies are largely defined by the fact that B2B buying centers involve a lot of actors, B2B solutions are complex, purchases are financially significant, and the customer journeys are significantly more complex and longer when compared to B2C. (Diba et al 2019; Habibi et al. 2015; Jussila et al. 2014; Prior & Keränen 2020; Terho et al. 2022) This means that building content marketing strategies requires thorough understanding of potential target audiences (organizations) and their needs. In order to acquire this knowledge about customers and how to plan a content marketing strategy that works, the building process starts with planning the strategy.

As mentioned in the literature review, the development of a content marketing strategy can be formulated into a framework called 4Ps of content marketing: 1) Plan, 2) Produce, 3) Promote and 4) Perfect. (Didner 2023) This framework could be viewed as a good starting point to creating a bigger picture of building content marketing strategies.

As the empirical results showed, all of the interview participants have developed their content marketing strategy in a somewhat similar manner. However, Interview Participant C's strategy formulation had more similarities to an emergent strategy that evolved "freely" over time". This finding is also related to the practical implementation of content marketing since it has been shown that content creation is sometimes a rather "spontaneous" process that evolves over time. (Seebacher 2011, pp 317-318) On the other hand, it can be concluded that the development of company A's content marketing strategy has strong resemblance to Didner's (2023) 4Ps of content marketing: 1) Plan 2) Produce 3) Promote 4) Perfect. In addition, company A's strategy development process can be clearly described as data-driven since they use data from content engagement and consumption to determine what works for them, and then they develop new content based on that. Furthermore, a big part of their strategy was based on market research and experimenting with different content formats. These findings further highlight how many ways there are to approach the building of content marketing strategies.

In the planning phase, an essential aspect of B2B content marketing is to decide the main goals of the content marketing strategy since they define the whole content marketing process. For example, for company A one of the main objectives was to generate revenue but for company B it was to achieve thought leadership status. In strategy formulation, setting goals can be viewed as a central element of developing a strategy, as Mintzberg's (1987) *strategy as a plan* characterizes. This was also evident with Company B's results, which showed that their content marketing strategy was developed based on their business goals. Company A's goals for content marketing show that content can also be viewed as financially significant marketing activity. However, it is good to realize that to truly measure content marketing and its contribution to revenue, it is necessary to build a properly functioning attribution model. Opposingly, Interview participant A mentioned that for them it is often impossible to track conversion due to long sales cycles. Participant C also stated similarly that it is hard to track conversions in the logistics sector. On the other hand, previous research even shows that measuring content marketing's effect on brand awareness and preferences to be difficult in B2B. (Jussila, Kärkkäinen & Aramo-Immonen 2014; Habibi, Hamilton, Valos & Callaghan 2015) As this study and previous research shows, analyzing content marketing effectiveness and conversions are quite difficult, or in some cases impossible. Therefore, for further studies, it could be worth studying how companies

can improve the measurement of content marketing ROI and conversions since this is something that previous research is lacking.

This study's results also support the fact that it is important to set clear content standards which act as guidelines in creating consistent content. Previous research also supports the fact that setting clear content principles and vision for content creation results in better effectiveness. (Koob 2021) The result of this study also suggests that segmentation is a crucial part of planning content marketing. This was shown in Company A's interview as their company develops different kinds of content depending on the part of the customer journey and buyer persona. This finding is also supported by Kilgour et al's. (2015) finding which shows that companies should develop different types of content based on the audiences' level of interest and knowledge of the topic.

The second part of the 4Ps of content marketing is to "produce" content. One might think it is easy to produce quality content but as the results showed it is far from that, as content creation is a time-consuming and extensive marketing activity that has many nuances to take into account in the b2b context. Results from Interview A showed that developing content also requires constant experimentation to discover which formats and channels provide the best results, and the fact that every format is not suitable for everyone. A great example of this was the fact that newsletter marketing did not provide much success for Company A but on the other hand, newsletters were Company C's most important content format. Another interesting finding that surfaced from the interviews is the level of collectivity versus individualism in working cultures. Company C's content process was based on planning with various teams beforehand, which would be used as a basis for content. In other words, the process could be described more "collective". On the other hand, Company C approached content creation in a much more agile way by giving content marketers more freedom to plan, experiment and create content, without much bureaucracy. In addition, an important finding of this study was the fact that content marketing process is largely affected by one factor: whether it's an in-house marketing team or an outsourced agency that produces content.

The third part of content marketing involves "promotion" of the content. This study's results showed that this can be approached in many ways. For example, Company A leveraged mainly social media channels and even paid ads on social media for their content. These channels were chosen since being a marketing agency requires a lot of brand awareness

marketing. On the other hand, company C used mostly their website's blog and newsletter as channels for content marketing. These results show that some companies in B2B may underutilize social media for content marketing due to various reasons such as beliefs of audience not being on social media, as was with company C which almost solely focused on newsletter and blog content marketing. Previous research also supports the fact that B2B companies may underutilize social media due to false beliefs of their prospects not being on social media (Zhang & Du 2020).

In the final part of the content marketing process, companies "perfect" their content. As the results showed, companies use marketing analytics to determine which type of content is effective through engagement metrics, website visitors and so forth. Then as the company gains more knowledge, it can prepare new content by using "successful formats" that have succeeded in the past. However, it is good to note that, as with anything - there does not exist a magic formula that guarantees that past performance indicates any future results. Interestingly, previous research also suggests that data acquired from content marketing can also be leveraged in ways beyond planning future content: such as in product development and business model refinement (Mansour & Barandas 2017).

Overall, this study's results also show that content marketing strategies have many similarities to traditional strategic management processes from a big picture perspective. Vitale et al. (2011), describe the strategic management process as an eight-step process that evolves mainly around planning, implementing, evaluating performance and making adjustments accordingly. This process is explained in greater detail in 2.2.1. It could also be argued that Didner's (2023) 4Ps of content marketing model follows the same logic and is essentially a summarized version of a basic strategic management process although taken into a content marketing context.

5.1 Types of content marketing strategies

The second research question of this study was "What types of content marketing strategies exist? This provides a practical way to analyze how content marketing strategies differ from each other. In addition, previous research has not identified content marketing strategy

archetypes in a similar way, further highlighting the importance of studying this further. It is good to mention that there is no definitive answer to this question since there can be countless amounts of different content marketing strategies, and furthermore, companies develop new strategies constantly. Additionally, all types of content marketing strategies could be mixed in a single content marketing strategy. Therefore, this research only provides information about the types of content marketing strategies that were identified during the literature review and empirical research of this study. Thus, this provides a good starting point for future research.

Customer-centric content marketing strategy

The first content marketing strategy type that was identified during this research could be called 1) Customer-centric content marketing strategy. This strategy is characterized by developing content that takes into account customers and their needs as a starting point. For example, Interview Participant A mentioned that their content aims to solve customers' jobs to be done " as a concrete example of customer centricity. In a way this type of customer centric marketing has been a common phenomenon for marketing practitioners/academics over the years but taking this approach into content marketing strategy makes it a distinct concept. This is due to the fact that content marketing almost always aims to create value for the customers by its very nature (Cartwright et al 2021). However, it can be argued that not all content is truly customer-centric.

This is also very true for building content marketing strategies as well. As the results showed, all the interview participants highlighted (on many occasions) that to create value with content, one must first understand its customers and their needs. By developing a content marketing strategy based on customers' needs and interests, the content is most likely more relevant, engaging and entertaining as it resonates better with the audience. Previous research shows that one of the main challenges of B2B marketing is communicating complex value propositions. (Prior & Keränen 2020). This further highlights the importance of being customer-centric in content marketing. Besides, previous research also shows that customer-centricity and customer engagement increase with content that is based on customers' interests and uses similar linguistic style as the target audience. (Meire et al. 2022)

Ultimately, companies can take the customer-centric content marketing strategy to a new level, by developing content that is personalized for a specific customer or in other words, tailor-made. This was shown in Company A's content marketing strategy, which aims to develop customized content for their prospect wish list. This finding is also supported by previous research findings which show that digital content marketing evolves around customer journey mapping, creating value and building content for specific buyer personas and specific customer touch points. (Terho et al 2022) However, it is good to acknowledge that to create personalized content, many challenges come with this approach, such as finding the right buying center members and their needs, and finding the right channels and tools to deliver personalized content in a targeted way. Moreover, building tailor-made content for specific customers could prove to be resource-consuming or even inefficient strategy if not done right.

Product-driven content marketing strategy

The second type of content marketing strategy that was identified could be called Product-driven content marketing strategy. This particular strategy, as the name suggests, focuses mostly on product-related content. In the empirical analysis, especially company B focused on their product launches and services in their content. Their product-driven content focuses on informing and educating customers about their products and services. An interesting finding was also that product-driven content can be used as a sales tool in physical sales situations as shown with Interview Participant B. This finding is also similar to Wang et al's findings (2019) which showed that content marketing can result in an improved alignment of marketing and sales departments.

This product-centric strategy could be viewed as a more traditional approach to marketing as product-driven content is more "hard-sell" in its very nature. Thus, it is also good to consider what counts as content marketing and what is pure advertising since the lines between these two concepts can get blurred.

Thought leadership as a content marketing strategy

The third type of content marketing strategy that was identified could be called thought leadership as a content marketing strategy. This was identified from Interview Participant A's and partially Participant C's results which showed that their company's content aims to create image of a thought leader in various ways. This particular strategy aims to achieve a thought leader status in a particular industry. On a similar note, this proposed strategy has similarities to Mintzberg's (1987) strategy as a perspective concept. In this type of strategy, an organization adopts a "perspective" as a collective mentality that drives all actions to achieve the set goals, which in this case in being a thought leader. In addition, it could be viewed that the thought leadership culture shouldn't only be applied to the content marketing team, as often B2B content is created in collaboration with various teams with different expertise as was shown with the Company B's and C's interview results.

In practice implementing this strategy happens through systematic sharing of content that informs and educates an audience in social media (particularly on LinkedIn). In addition, thought leaders often also share their opinions on topical industry events. Another concrete way to implement thought leadership as a content strategy is to use influencers. This was an activity that Company A used constantly, by developing their own influencers within the firm. This practice can be viewed as a good way to promote the company and its employees simultaneously, providing various benefits as a strategy. However, as Interview Participant C's results show, it is not always easy to get employees to participate in sharing content for their company on their own social media accounts. Previous research also supports the finding of leveraging influencers in B2B content marketing to achieve thought leadership (Mero et al 2023).

Overall, the most important benefit of being a thought leader is the fact that it generates authority and strengthens the brand image of the company. In other words, the company becomes an industry expert that can be trusted and thus, their brand equity increases in the customers perspective. (Magno & Cassia 2020) Furthermore, the results from Interview B show that a successful thought leadership strategy can also generate positive word-of-mouth amongst target audiences as well.

It has to be stated that the interview results did leave two things a bit unclear: What substitutes as being a thought leader? And how do companies measure their success in the

pursuit of being a thought leader? These could have been viable follow-up questions in the interview, and it could be described as a slightly missed opportunity. The results were still valid and provided useful knowledge about thought leadership as a content marketing strategy.

Reactive content marketing strategy

The fourth type of strategy that was identified could be called reactive content marketing strategy. This was identified from Interview Participant C's results, which showed that content creation can be approached by "market sensing". In practice, this meant for them to follow industry news/developments and create content accordingly. This helped them to increase brand awareness and relevancy of the content. This strategy is something that can fit certain industries especially well, such as the logistics industry in this case. However, it is good to mention that this type of reactive strategy might be harder to implement in more stagnant industries - in other words, the dynamic nature of an industry helps to create relevant content more often.

Furthermore, reactive content marketing does not have to only focus on creating content based on industry events, as social media offers the possibility to engage in two-way communication between customers. Furthermore, this reactive content strategy has similarities to a SMMS –strategy called social monitoring strategy which emphasizes social listening as a starting point for social media reactions and activities. (Li et al 2020) This was further highlighted by Participant C's interview results which showed that their content marketing has generated such an interest in their customers that they want to be proactively involved in Company C's newsletters. This finding of increased trust and interaction between companies that content marketing can provide is also supported by previous content marketing research (Hollebeek et al 2019; Sundström et al 2021). In practice this two-way interaction could mean for example creating content with a customer or creating content based on customers' social media activity. Alternatively reactive content marketing could be done by participating in social media conversation by sharing company's own opinions/expertise on timely matters. On a similar note, previous research also supports the use of reactive content marketing strategy, as study by Lehnert et al (2021) showed that using trigger-based marketing can increase content relevancy and timeliness for B2B customers.

In other words, marketing automation can be leveraged in content marketing activities as well (Järvinen & Taiminen 2016).

All in all, one important benefit of leveraging reactive content marketing strategy could also be that it helps to post relevant and timely content based on trending topics. This could lead to getting more reach and engagement organically. In regard to this, it has been shown that personal relevancy is one of the most important determinants of content virality and success (Hoffman et al. 2021). Thus, by leveraging ongoing social media trends and reactive content strategy –it could be derived from that it can result in increased reach and brand awareness.

5.2 Prerequisites to content marketing implementation

The second sub question of research question three “what resources are needed for content marketing?” provides an interesting opportunity to understand the implementation and practical side of content marketing.

Before the interviews were conducted, a hypothesis was made, people are the most important resource for content marketing. This unsurprisingly turned out to be true, as all of the interview participants mentioned people as their most important resource. This is also supported by a theory called Resource Based View which states that knowledge, skills, staff and so forth form organizations’ core competencies. According to RBV these core competencies help organizations tackle competition since these resources are scarce and inimitable. (Barney 1991) On the other hand, another theory called Dynamic capabilities supports this finding as well. One of the major aspects of Dynamic capabilities is the fact that these capabilities evolve over time due to the changing nature of business environments. (Eisenhardt et al 2000; Teece et al 1997) The most important capabilities for content marketers that all of the interview participants stated were being great at copywriting and searching for information. When thinking about searching for information, a B2B content marketer must know how to efficiently search for information about their products, industry and customers in order to leverage these in creating engaging and informative content. According to Interview participant A this is a skill that only develops when content marketers become subject matter experts. Previous research also emphasizes the need for

subject matter experts as companies' marketing capabilities are formed by integrating all marketing-related activities with knowledge about the competition and customers. (Nath et al 2010).

Content marketing skills such as copywriting, graphic design, and marketing in general require constant learning as marketing and content on the internet evolves over time. Furthermore, content marketing is a phenomenon that keeps evolving rapidly due to new technological advancements such as ChatGPT, which allows to generate content and ideas in a heartbeat. This further shows how content marketing is truly a dynamic capability as the environment and conditions change constantly.

On top of this, customer understanding was a capability that was mentioned multiple times by all of the interviewees. This is a logical finding since by definition content aims to create value by educating and informing customers. (Pulizzi & Piper 2023; Harad 2013) Furthermore, previous research also shows that customer knowledge and technical abilities are capabilities that organizations must possess in order to customize their market offerings successfully. (Madhavaram et al 2021) Previous B2B marketing research also highlights the importance of being customer centric in order to communicate the added value of a solution to customers effectively (Ulaga 2018).

The results of this study showed that to succeed in content marketing in the b2b context, various kinds of capabilities are needed. Therefore, it could be viewed that to run efficient content marketing operations, companies should possess various kinds of subject matter experts, for example content creators, sales personnel, B2B organizations and product marketing/technical team to provide details for content marketers in a simple way.

The results of the interviews, however, lacked deeper managerial insights on how to coordinate content marketing implementation. Previous research however shows that marketing capabilities can be divided into two categories: specialized marketing capabilities and architectural marketing capabilities (later which describes the ability to coordinate specialized marketing capabilities successfully.) (Vorhies, et al 2009; Grant 1996; Teece, et al 1997)

Another important resource that was found out to be crucial was time. As time itself is a scarce resource, it is naturally a resource that is limited for companies with small marketing teams. As it is obvious that more workforce equals more time. This is also evidently a matter

of organizing and prioritizing specific business areas since companies' resources can limit companies' operations. (Merrilees et al 2011) An interesting finding from this research related to this was that some multinational companies outsource their content creation to marketing agencies. This was the case with Company C. When thinking from the RBV perspective, by outsourcing content creation and strategic content planning, companies could risk losing competitive advantage to competitors by having “weaker” core competencies in marketing. Overall, it can be stated that outsourcing could result in negative performance in the long run. (Espino-Rodríguez & Padrón-Robaina 2006; Barney 1991) In light of core competencies, the results of this study show that content creation in B2B often requires internal subject-matter experts, and this is something that outsourcing can eliminate. On the other hand, as time is a finite resource, it is evident that increasing efficiency is a sensible solution to “gain” more time.

All in all, it still has to be stated that this sub-question: “what resources are needed for content marketing?” produced a bit unsurprising results. This could be due to the question setting, or just a coincidence between the interview participants. However, it was still a valid sub-question to study since the phenomena of resources and capabilities are an important part of strategies in many ways. Thus, RBV/dynamic capabilities perspective could provide an interesting topic to study content marketing further.

5.3 B2B's influences on content marketing

In conclusion, B2B-context influences content marketing in many ways. First of all, it pushes companies to adopt a customer-centric approach in their content marketing due to the fact that individual B2B companies have drastically different needs that require specific solutions. Secondly, B2B-context requires a significant amount of customer research in order to understand how content can create value. In other words, A B2B content marketer must understand its potential customers' “jobs to be done”.

The findings of this study support the fact that B2B customer journey can include thousands of touch points which means that developing content is more complex and time consuming than in B2C. Furthermore, as customer journeys are longer, this means that the frequency of

content marketing likely needs to increase. Additionally, the results of Interview A show that content marketing is an activity that touches all parts of B2B customer journeys. Previous research also supports this finding, as content can be leveraged to “push” customers forward in their buying journeys’ (Terho et al 2022).

Thirdly, B2B context influences how content marketing performance is evaluated. This was shown in Interview Participant B and C’s results which claimed that it is “impossible” for them to track conversion due to long and complex sales cycles. All in all, the challenge of measuring conversions and ROMI in B2B is well known (Brosan 2012). When compared to B2C, conversion tracking is often a lot easier, due to the transactional nature of the sales process. Thus, it can be stated that setting relevant metrics for content marketing is harder since it can be hard to pinpoint the direct effect that content has on the customer. In general, the findings of the study show that B2B-context does not make content marketing more difficult but rather it makes the process quite different when compared to the B2C environment.

Fourthly, B2B-context provides new opportunities in the social media marketing landscape, for example pursuing thought leadership marketing strategies. Another interesting but challenging opportunity that was identified during reviewing previous literature is User Generated Content which offers companies an opportunity to increase brand awareness without creating the content themselves. (Krumm, et al 2008) For example, Company C aimed to encourage their employees to generate and share content on their social media, but this was shown to be a difficult task. This finding is also supported by previous research which shows that UGC is harder to implement in B2B due to factors such as confidentiality, lack of spontaneity in creation, and challenges of communicating complex solutions (when compared to normal B2C related UGC content) (Aras & Xu 2020). Besides, the findings of this research show that content marketing can provide new opportunities in sales situations as well, as Company B said that they have an interactive sales tool on their website that their salespersons use in sales-negotiations in person. This finding is also supported by previous research which shows that content can improve the alignment of marketing and sales teams (Wang et al 2019).

Lastly, previous research often argues that B2B marketing should focus on being “rational” to attract companies that are acting in a highly rational and systematic manner. (Rėklaitis & Pilelienė 2019) However, this argument has been challenged, as companies' decision makers

on social media are still human beings who can be persuaded with emotional marketing. Furthermore, it seems that the mixture of rational and emotional aspects in social media provides more engaging content even in B2B. (Kemp et al 2020; Swani et al 2016) This study also supports the fact that content does not have to focus only on rational aspects, as emotional and persuasive content can attract B2B customers as shown in Interview A.

5.4 Reliability and validity

All in all, the results of this study can be described as reliable. First of all, the research was conducted by using a relevant research method that suits the topic. As the goal was to create new information and broaden understanding of content marketing strategies, qualitative research method was a reliable way to conduct this research. Secondly, the empirical data collection was done in a systematic and careful manner as all of the interviews were conducted in the same format. Moreover, the interview questions were given to the participants in advance so that they would be familiar with the research topic. This was relevant since the research topic is broad and complex, and by informing the participants they could be more prepared, improving the quality of the answers.

Furthermore, the data (audio) was transcribed completely to text, to increase internal validity. In addition, to further increase internal validity, the interview questions were designed to be as unbiased as possible in order to avoid leading the interview participants. Regarding the research results, analyzing was done as objectively as possible, however qualitative content analysis still gives the author some freedom in expressing results with the author's "own voice."

From an external validity perspective, this study could be replicated with the same interview participants and interview format as the study was done. However, as content marketing strategies are a highly subjective and context-specific phenomenon, this study's results cannot truly be generalized. On top of this, as the sample size was quite small, this could be considered as a limiting factor for reliability. In addition, Companies B and C both operated in the logistics sector, which could have created some similarity in the empirical results.

However, many of the study's results were supported by previous research which increases external validity.

5.5 Theoretical contributions

This study provided various theoretical contributions for content marketing. First of all, this study provided a holistic overview of content marketing strategy building in B2B. This is something that hasn't been done similarly in the same context. What highlights this study's theoretical importance is the fact that content marketing is a highly used practice nowadays but research on the topic is still limited (Hollebeek & Macky 2019; Koob 2021). From a theoretical perspective, this study has some similarities to existing research by Yaghtin, et al. (2020), however, their research focuses more on goal-oriented strategies, impletion phase of content marketing and categorization of content types. Even though these studies have similarities, this thesis focused more on strategy-building and B2B's influences on content marketing strategies. Lastly, this study utilizes a broader perspective to create a bigger picture of B2B content marketing strategies.

Secondly, this study's results provided four new content marketing strategy archetypes by combining the empirical findings with existing theoretical concepts. These categories are helpful to make the phenomenon more understandable and can act as building blocks for future research.

Thirdly, this research provided new content marketing process flows that were identified from the interviews. This is something that hasn't been done previously in a similar manner for content marketing. These processes help to understand how content marketing strategies work in practice, especially in the implementation and planning phases.

For future research perhaps the most novel finding from this research is reactive content marketing strategies. In practice it is common that some topics go trending on social media, which creates viral trends that are highly leveraged by many companies in their marketing. In other words, companies reactively create similar content based on a viral trend or trending news. In regard to reactive content marketing - virality, and determinants of content success

are understudied phenomena (Lee et al 2018). Therefore, studying content trends and virality from a reactive content marketing perspective would be a good future research topic.

5.6 Managerial implications

This study offers various implications for marketing managers that are building content marketing strategies in the B2B-sector. First of all, this study presents four new categories of content marketing strategies that can be leveraged in strategy design. These content marketing strategy archetypes were presented in greater detail in chapter 5.1

Secondly, this study provides a holistic view of B2B's influences on content marketing. As B2B context differs quite a lot from B2C, it is important to understand what works in B2B and what does not. Thus, managers should possess a thorough knowledge of their customers, B2B marketing and organizational buying behavior to leverage content marketing to its full potential. From a big-picture perspective, this study also highlights the difficulty of measuring content marketing's financial impact and conversion rates. However, as many studies show, content marketing poses significant benefits for brand building, increased awareness and better leads, thus content marketing can be described as a long-term marketing strategy that yields results in a slow but steady pace. (Ajina 2019; Magno & Cassia 2020; Sundström et al. 2021; Hollebeek & Macky 2019; Yaghtin et al. 2020) In practice, this can result in the fact that marketing managers having to increasingly justify their marketing investments to C-suite executives to prove the value of content marketing. Thus, this study's findings show that marketing managers benefit from building a clear and detailed analytics funnel to prove the value of content marketing.

Overall, this study shows that an important dilemma of content marketing is to decide whether to internalize or outsource content production. This is a strategic decision that can potentially deliver cost savings and give access to a wider scale of talent when content creation is outsourced. However, as research shows, by outsourcing core competencies, the risk of getting negative results increases (Espino-Rodríguez & Padrón-Robaina 2006). Thus, when a company has a complex product portfolio, a manager must assess the risks of outsourcing content creation as it can be viewed as a core competency in today's competitive

environment. Previous research shows that possessing superior marketing capabilities enables companies to achieve improved business performance (Nath, et al 2010).

In addition, this study showed that by having internal subject matter aspects, companies can improve their core competencies in B2B marketing. In the light of subject matter experts, this study also shows that companies can develop their employees to become “B2B influencers.” This is, however, not an easy task, since it is quite hard to motivate employees to create content about their company, with their own name, in their own social media accounts. However, if done correctly, this can increase a company’s thought leadership status and also increase employee's reputation in social media platforms.

Lastly, this study shows that content marketing in B2B environment requires the ability to identify customer journeys, buyer personas and develop content for different instances. For a manager this means that customer/market research is highly valuable and something that needs to be prioritized. As is widely known, B2B buying involves many actors. In an optimal scenario this means that content could be tailored to unique buyer personas and to specific instances of customer journey.

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Appendix 1: Interview questions

- What is your role in your organization? (And main responsibilities?)
- Do you have a written content marketing strategy? Could you describe it?
- How did your company develop its content marketing strategy?
- What kind of content do you publish? How often?
- What are the key goals of your content marketing strategy?
- Which channels do you use for your content marketing and why?
- Could you describe your content marketing process?
- What challenges have you faced in the B2B context for content marketing?
- Does the B2B context make content marketing more difficult for you? How do you address that?
- What are the most essential resources that are needed for content marketing?
- What kind of benefits have you gained from the use of content marketing?
- Do you leverage data when developing content marketing/content marketing strategies?
- What capabilities does a content marketer need?
- Do you use influencers in your content marketing?