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Content Marketing Practices in Finland

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Abstract:
The purpose of this study is to draw attention to increasingly important business phenomenon of content marketing. This paper defines content marketing, identifies its key elements and phases, and explores content marketing practices. The theorethical part is based on Pam Didner's 4P model that describes the stages of content marketing cycle: plan, produce, promote and perfect. The empirical part of the study is based on semi-structured interviews of seasoned content marketing professionals that work at content marketing companies in Finland. This research provides a holistic view to the content marketing practices and the industry, it offers valuable insights to understanding what is content marketing, why content marketing is important for companies, and how content marketing is practiced. As the first study to explore content marketing from practitioner's point of view, it provides an agenda for further research.

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1   INTRODUCTION

The rise of network economy and technological advancements in the 21st century have affected how marketing has evolved as seen in Figure 1. There has been a noticeable power shift from companies to customers as purchasing decisions are made more often online and with customer's own terms (Halligan and Shah, 2010). For companies it is getting harder to influence buyers with traditional advertising and marketing, as customers are in charge of what content they choose to consume and when. Customers use digital media to search answers to their problems, and companies need to be found at the right time. By providing meaningful information companies can build awareness and loyalty, and acquire new clients on customer's own terms (Pulizzi, 2014). Companies can create trust and thought leadership by creating engaging content and win more clients in the long run. This transition has been called also moving from push-marketing to pull-marketing (Smith and Chaffey, 2013).

Figure 1. Unprecedented changes in marketing by Marketo (2015).

Content marketing is a long-term marketing strategy where instant results are likely not to be seen. On the other hand, content marketing can create value for companies in many ways beyond monetary value (Etlinger & Lieb 2015). It can yield great results as it is an effective way to reach desired target audiences and it offers ways to measure

progress and success. It enriches interactions with customers at every stage of their buyer journey (Rose 2014).

Content marketing can be used for creating more effective lead conversion and nurturing, to build brand awareness or reinforcement, to increase customer conversion, to optimize customer service, to increase customer upsell and to create brand subscribers (Rose & Pulitzzi 2011). It can reduce costs and risks, lead to innovations, improve marketing effectiveness and of course, generate more revenue among other things (Etlinger & Lieb 2015).

> Good marketing work is tantamount to planting seeds; without planting there would
> be no future crops. Good sales work is equivalent to efficiently harvesting the crops.
> Philip Kotler (1977)

The goal that is usually ranked highest is increasing sales (Content Marketing Institute, 2015; Kubo, 2016). Marketing and sales are traditionally seen as two separate functions which has always created confusion within the different departments (Kotler 1977; Kotler et al 2006; Järvinen & Taiminen 2015). But in the past ten years the buyer has changed more than in the past hundred, and as a result, the line between these two functions is getting blurrier each day. Content marketing brings these departments together as sales and marketing are getting more aligned (Rowley, 2015). Old sales and marketing techniques such as cold calls or generic marketing materials are not so effective anymore. Buyers are sick of being sold to, it is easy to take advantage of technology and take out the guesswork out of implementing, executing and auditing the return on investment of a prospecting methodology. Also, there is a preassure for lead generation and marketing budgets to show documented proof of revenue results. (Ross & Tyler 2011, p. 23) Content marketing addresses all these issues.

1.1 Background of the study

Content marketing is certainly one of the hot topics of this decade among advertisers and marketers. While the term is widely adopted into daily marketing jargon, it is important to keep in mind that even professional marketers had difficulties defining the

term in Finland just few years ago (Puro, 2013; Konteksti 2013). While that might have been changed since, it is now clear that content marketing has become more common practice and it is a philosophy that is gaining popularity and influencing companies, and is recognized valuable and necessary.

Content marketing hasn't been practiced as much in Finland as for example in North America, Australia or Great Britain (Kubo, 2015). Besides the lack of studies exploring the state of content marketing in Finland, there is no data available of how many companies in Finland are using content marketing as a strategic tool in overall. According to recent survey those Finnish companies who are involved in content marketing tend not to have a documented content marketing strategy, goals are not measured properly and targeting is inadequate (Kubo, 2015). These shortcomings could indicate that content marketing is still at very early phases of development, even if the situation is improving.

Within half a decade, a noticeable amount of new content marketing companies have emerged in Finland. Some of the agencies have strong background in publishing and media, some in advertising or digital communication, while others have started without explicit previous backgrounds. What these companies have in common, is that they all market themselves as content marketing companies and experts in the field.

The industry is still young and developing. The front runners in this field are naturally content marketing agencies, even if an outsourced agency is not necessarily needed for doing content marketing. This study explores how content marketing is practiced in Finland by interviewing content marketing professionals.

1.2 Research question and objectives

Content marketing is not researched much in academic literature. This paper aims to offer insights and overall overview of how content marketing is practiced in Finland. It tries to identify the key elements, stages, phases or processes of the content marketing cycle and present the practice in a coherent, consise way. Therefore the main research

questions are: what is content marketing, and how practitioner's see the industry? This study also answers the question why content marketing is important for businesses.

The study also searches indications of the content marketing maturity level among practitioners and their customers. While practices can vary substantially among different companies, this study is looking for the binding key elements that are essential to all content marketing activities.

As the field is barely studied, one of the objectives is to raise questions that would stimulate further studies as the industry is very young, fascinating and the future of marketing.

1.3 Limitations

Content marketing is a broad topic in itself. Many interesting areas and perspectives of content marketing are left outside of this study, interviewing customer companies and how they see content marketing and results, what makes good content or what content looks like, how key performance indicators are selected and used etc. Many interesting details from different content marketing stages are not discussed in this study. Many important parts of content marketing are discussed only briefly, since the details are being covered in numerous books already and they are beyond this study.

This study provides a practitioner's view to content marketing in Finland. It focuses more on the macro than the micro level. This study is very general presentation to the topic, as opposite to in-depth study of some particular area of content marketing. A broad perspective to the topic is chosen, as it explains the nature of content marketing rather than highlights only some aspects of it. This approach can offer valuable insights to understanding why content marketing is important for companies, and what role content marketing plays in the future. Holistic point of view might also raise interest for further studies of some particular areas of content marketing.

This study focuses on the recents developments in the content marketing industry in Finland, while acknowledging that content marketing has a long history that began before last century (Pulizzi 2014, p. 10-13).

1.4 Research methodology

Qualitative methodology with semi-structured interviews was selected for this study, because it has great flexibility and it allows delving more deeply into addressed issues (Brennen 2013 p. 38). Interviews with content marketing practitioners form the empirical part of the study. Six key informants from different companies participated the study.

The purpose and the scope of the study was explained to participants of the study, as well how the information is used. Participation was voluntary and each respondent had a chance to decline from the study at any point. Interviewees privacy was maintained as the names of the companies or the respondents are not revealed in the study.

The questionare followed roughly the stages of content marketing as seen in the Appendice 1. All participants were given the questionare themes in advance. Pre-established set of questions was used and were asked from all respondents. Additional questions were asked to extend the scope, or to clarify answers or opinions.

A new list of possible follow up questions were made after each interview. This was to ensure getting all the topics covered as throughly as possible and if the answers resonated with other respondents answers.

Interviews were conducted during October-November 2015 and May-June 2016 as one-on-one sessions using Skype or via phone. Interviews lasted approximately from 35 to 65 minutes, while the average and the initial estimated time for each interview was 45

minutes. Sessions were recorded and transcribed. All interviews were conducted in finnish to ensure that respondents would focus on the issues instead of language.

The collected data was then organised into categories under each topic, so that it would be easier to see where respondents had consensus or where they had difference in their opinions.

1.5 Structure of the thesis

Introductionary part of this study explains how content marketing has become a growing phenomenon and the reasons for its current popularity. This study explores the topic from finnish perspective as explained in the introduction. The objectives, limitations and research methodology are also introduced in the first part of the study.

The second chapter forms the theorethical part and the framework for the study. In chapter 2 content marketing cycle and four different stages are explained, key terms are being defined, and different content marketing models discussed.

Chapter 3 contains the empirical data of the study. The selection of participants and the data collection method are discussed in this chapter and all key findings are presented here.

Discussion and conclusions are located in chapter 4. References, tables and appendices are listed at the end.

2 CONTENT MARKETING CYCLE

There are many definitions for content marketing. This study uses a holistic definition that takes account the whole process and many aspects of content marketing; the early planning stage, the creation and distributing content, sharing of the content, characterization of content, evaluation and optimization, and it makes also reference to the buying process and business outcome.

This study employs the definition of content marketing presented by Holliman and Rowley (2014, p. 285), with the modification that the content doesn't need to be digital, and it also can be B2C as well. Content marketing is used also in B2C marketing and not all content marketing is necessarely digital (Pulizzi, 2014). Therefore the definition of content marketing for this study is:

[B2B digital...] Content marketing involves creating, distributing and sharing relevant, compelling and timely content to engage customers at the appropriate point in their buying consideration processes, such that it encourages them to convert to a business building outcome.

While this definition is clear and succint, it is also important to understand what content marketing is not. The digital marketing and advertising landscape can be confusing with multiple terms and overlapping definitions. Some terms are frequently mixed with content marketing.

Inbound marketing is sometimes used synonymously with content marketing. Content marketing is an inbound marketing technique that focuses on getting found by prospects through blogs, webpages, search engine optimization, social media marketing, whitepapers and other content forms (Halligan & Shaw 2010). Traditional advertising can be seen as outbound or interruptive marketing, where buyers are bombarded with commercial messages whether they want it or not. Outbound marketing focuses on paying channels to deliver messages to large and diverse audience while inbound marketing focuses on highly targeted messages to reach a distinct audience. Sometimes the same parallel can be described as pull marketing, where content is appealing and desirable to specific target audience, or push marketing which targets masses.

Marketing pull consists of discoverability, desirability and significance according to Kurvinen and Sipilä (2014). Seth Godin's (1999) popularized term permission marketing refers to levels of permission and the access of customer data, while inbound marketing focuses on how valuable content can be used in the sales process (Carson 2013). The sales process is emphasized when talking about inbound marketing. Inbound methodology targets strangers as the main target audience, attracts them in pursuit of converting new visitors to leads and customers, closing deals and turning customers into promoters as seen in a Figure 2. Inbound marketing refers also how businesses can be found in Google and social media, and how to track your progress (Halligan & Shaw, 2010). Nevertheless, content marketing and inbound marketing can be very similar in nature. In contrast, content marketing can also be something non-digital such as printed magazines or events and it may have nothing to do with increasing revenues (Pulizzi 2014).
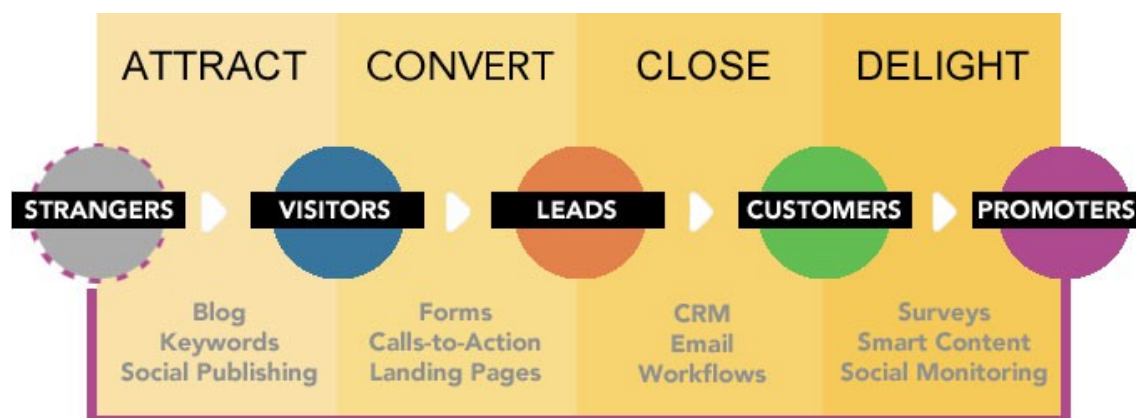

Figure 2. Inbound marketing methodology (Hubspot 2013).

Native advertising is another term that is often confused with content marketing. Native advertising is not truly content marketing while there are similarities, and it can be used as a part of content marketing strategy. Native advertising can be useful, interesting and highly targeted. It mimics the content of third-party site's content. The main difference is that native advertising is when brands pay for the placement of the content on platforms outside of their own media (Pulizzi 2015; IAB Finland ry 2015). Advertorials and product placement can also be seen as native advertising. However, usually native advertising refers to digital marketing while advertorials are commonly print media and magazines. Product placement is a term usually associated to television programs (IAB

Finland ry 2015). All these terms may overlap with the concept of content marketing, but it is not necessary for this study to delve any deeper with the terms.

Other authors have used the term content marketing in different context, to refer to the trading of digital goods in internet (Koiso-Kanttila 2004; Rowley 2008), but this paper excludes this definition of content marketing.

There are several models describing content marketing. Some of the models describe a particular part of content marketing such as sales, or makes emphasis on the inbound marketing process such as *Buyer's Journey* (Wizdo, 2012; Hubspot 2013) or C*ontent Marketing Funnel* (Pulizzi, 2014). These models concentrate also on the targeted audience instead the content marketing processes.

Other models approach content marketing holistically and from the practitioner's view. The content marketing stages by Rose & Pulizzi as seen in the *Figure 3* (2011, p.98) showcases four operational stages of content marketing: *Create and manage; Optimize, aggregate and curate; Converse and listen; Measure and learn*. There are variations of this model which emphasises the content marketing as a process, from the marketer's point of view.
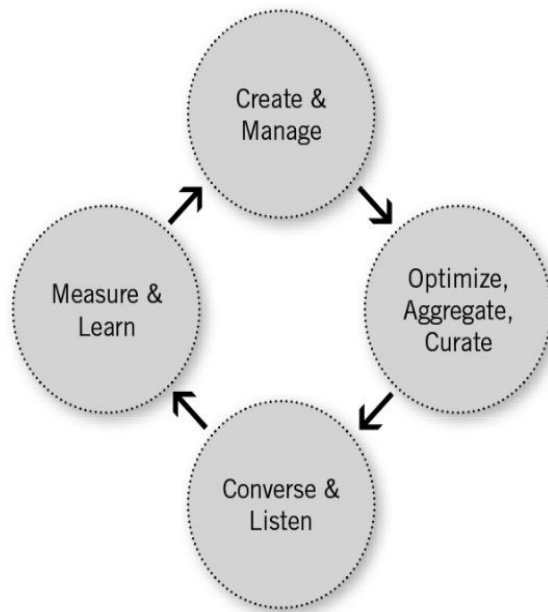
Figure 3. The content marketing stages (Rose & Pulizzi 2011, p.98)

Djoukanova and Georgieva (2014) identify three phases for content marketing: content planning, content creation and content distribution. Didner (2014, 28-29) introduces a holistic model similar to Rose & Pulizzi (2011) and Djoukanova & Georgieva (2014). Didner's 4P model is a guide to the global content marketing cycle that consists of *Plan*, *Produce*, *Promote* and *Perfect* as seen in the *Figure 4*. This model describes the phases of content marketing and it is also adapted as a framework for this thesis, as it is very simplistic and approaches content marketing from content marketer's point of view. It also gives more emphasis on the planning stage than the model of Rose and Pulizzi, but also makes reference to learning and optimising content. Didner makes an emphasis to situations when a company operates on a global scale. However, as the principles or stages that guide the processes in content marketing remain the same on the local level, this study is not addressing the specific issues concerning global content marketing.
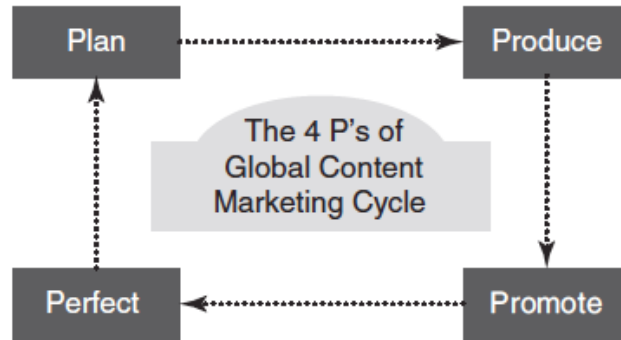
Figure 4. Pam Didner's 4P model: Content Marketing Cycle (2014).

In short*,* Didner's first P *planning* highlights the preproduction phase of content marketing, creation of strategy before execution. *Producing* is about creating content that matters. *Promoting* means distributing content in the digital era. *Perfecting* refers to measuring and optimizing to drive maximum impact. (Didner, 2014) This cycle is repeated, as content marketing is an ongoing process.

This chapter describes the content marketing cycle: plan, produce, promote and perfect. These stages help build the plan that connects business with customers. Didner's interpretation of the key stages is supplemented by other authors. It is noteworthy to mention that the stages overlap and simultaneously tighly integrate to the entity. The stages help presenting content marketing in a structured and a clear way.

2.1 Plan

"Planning stage includes collaboration with relevant stakeholders, creation of a global content marketing strategy that aligns with target audiences, defining key success metrics, and building business objectives." (Didner, 2014)

Collaboration with relevant stakeholders means planning the content strategy with regional and country teams according to Didner (2014). For this study it makes more sense to think collaboration on more theorethical level, where stakeholders can be

anyone responsible for the management of content producing or creating the content, it can be staff from different departments, from sales, customer service, from product development to after sales.

Planning starts by creating a documented strategy that can be adjusted as the customer's needs or market changes (Didner 2014; Rose & Pulizzi 2011; Kurvinen & Laurila 2014). There is no "template" for documented content marketing strategy that would fit every company and situation, the strategy should state the challenges and desirable outcomes, risks involved, budget, persona development and content mapping, plan for execution, channel plan and specific goals for each channel (Content Marketing Institute, 2014). A measurement strategy is also needed before launching a content marketing initiave, since each goal requires different metrics (Etlinger & Lieb 2015). More on metrics and business objectives is found in chapter 2.4.

Identifying target audience is very important for positive business outcome. Customers can be targeted by archetypal characters, personas, that represent different user types. Personas can represent a targeted demographic, attitude, or certain type of behaviour (Didner 2014). Kurvinen and Laurila (2014) recommend going beyond demographics and social classes, and identify customer's desires, needs, concerns and problems. Also the desired impact on the audience should be determined. How should targeted audience think or behave after receiving the message?

With content marketing there can be a number of business goals. Very common goals are building brand awareness or reinforcement, creating lead conversion and nurturing, increasing customer conversion, optimizing customer service, increasing customer loyalty or retention, increasing customer upsell or creating passionate subscribers (Rose & Pulizzi 2011).

In order to know whether strategy actually works, there should be carefully considered metrics that indicate possible success or failure. At planning stage it is important to

define key performance indicators (KPIs) in a way that they address a business objective (Didner 2014). Measuring and metrics is discussed more at the chapter 2.4.

The planning stage can include making a channel strategy, planning of editorial calendar for setting timetables for production and making a resource plan. This tactical publishing planning is discussed in the next chapter.

2.2 Produce

"At the production stage relevant stories that address the target audience's pain points, desires and challenges are generated. Tools and data are used to optimize continous content production." (Didner 2014)
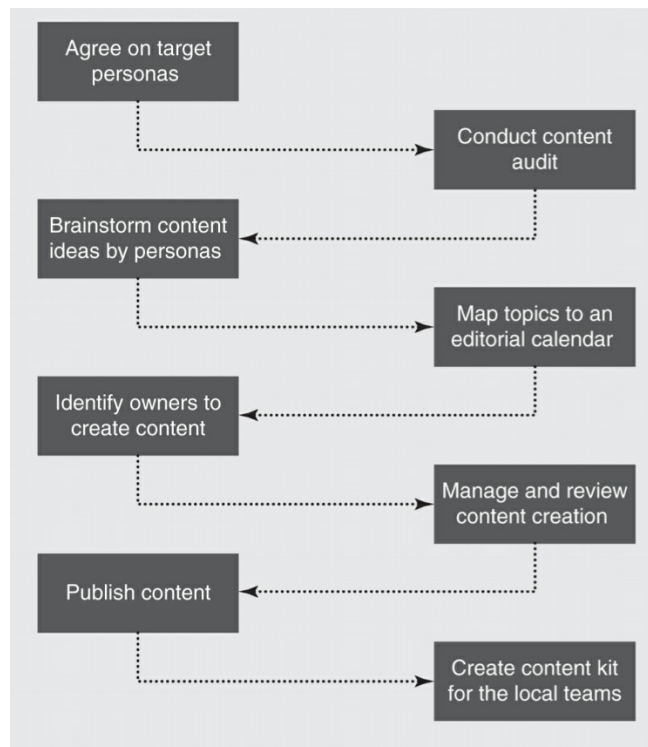

Figure 5. Steps for content production (Didner 2014).

Production needs to be planned carefully according to content strategy. Didner has introduced steps for content production as seen in *Figure 5*. These eight steps include determining the target personas, conducting a content audit, brainstorming content

ideas, making an editorial calendar, identifying content owners, managing the content creation, publishing content and localizing content.

Every piece of content is created with a purpose and an audience in mind. When defining target audiences, creating guidelines for the content like tone-of-voice help amplifying the messages of the brand (Kurvinen & Laurila 2014).

After defining and agreeing target audiences, content audits help understanding current state of the raw materials, and help decide if they can be reused (Bloomstein 2012). Once the audit is completed the next step is to decide what content is needed to create.

Content should be mapped to personas and a timeline of the production schedule created with the knowledge of who is going to be responsible for the content. Content can be created in-house, or it can be outsourced to agencies or freelancers, or it can be a hybrid model so that the work is divided between internal and external resources.

Tracking the process may require technological solutions, especially if content is produced in high volumes. Technological aids are discussed more in the chapter 2.3. The last step of this stage is publishing the content in selected channels. When operating at the global level, content is shared with local teams. (Didner 2014)

2.3 Promote

"The promoting stage is about establishing a market-driven content distribution process with paid and social media. The appropriate formats are published with the optimal ferquency in targeted channels. Tools and data are used to optimize the media buy and social media content distribution." (Didner 2014)

Digital strategies are often categorized with the terms paid, owned and earned media. In relationship to content marketing all of these terms can be useful when prioritizing media options. According to Forrester Research (2009) as seen in *Figure 6*, in paid

media brand pays to leverage of a channel, owned media refers to a channel that the brand controls and media is earned when customers become the channel. Earned media is also referred as word-of-mouth that is being created through social media or editorial publicity (Corcoran, 2009). Earned media strategies fit content marketing very well, as people spend time on digital networks and like sharing valuable information. Consumers don't trust advertising, but they trust peer-to-peer recommendation (Goodall 2009a). Earned media can be free, but it is not necessarely cheap. Earned media is often the result of well-executed and well-coordinated owned and paid media. It also takes time when compared to paid distribution.

Media type	Definition	Examples	The role	Benefits	Challenges
Owned media	Channel a brand controls	• Web site • Mobile site • Blog • Twitter account	Build for longer-term relationships with existing potential customers and earn media	• Control • Cost efficiency • Longevity • Versatility • Niche audiences	• No guarantees • Company communication not trusted • Takes time to scale
Paid media	Brand pays to leverage a channel	• Display ads • Paid search • Sponsorships	Shift from foundation to a catalyst that feeds owned and creates earned media	• In demand • Immediacy • Scale • Control	• Clutter • Declining response rates • Poor credibility
Earned media	When customers become the channel	• WOM • Buzz • "Viral"	Listen and respond — earned media is often the result of well-executed and well-coordinated owned and paid media	• Most credible • Key role in most sales • Transparent and lives on	• No control • Can be negative • Scale • Hard to measure

54869   Source: Forrester Research, Inc.

Figure 6. Forrester Research: Owned, paid and earned media (2009).

As mere paid media doesn't drive for results, marketers have to cultivate creative ideas, assess customer needs, cultivate influencers, develop reach, achieve authenticity, and cut through clutter. If companies want to make marketing more effective and efficient, they must integrate paid, owned and earned channels, otherwise they are at disadvantage. (Lieb et al. 2012)

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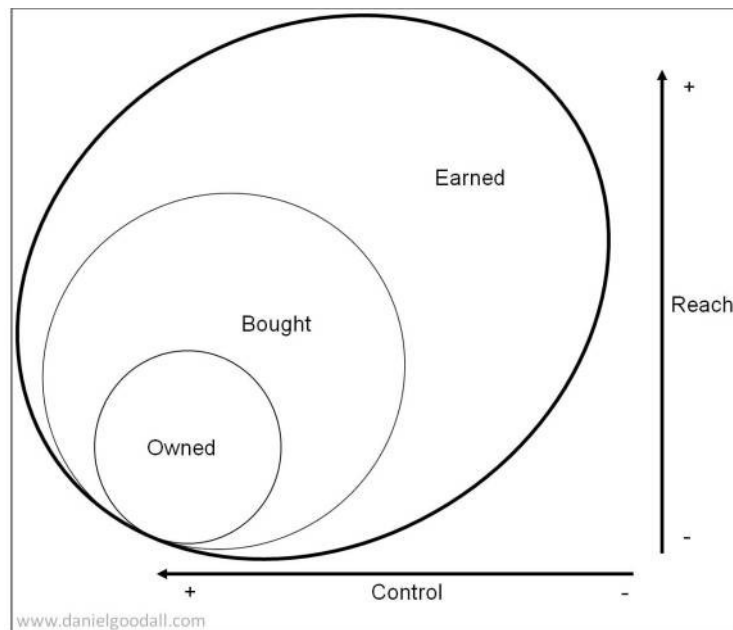
Figure 7. Boosting owned media with paid media can create a lot of earned media. (Goodall 2009b)

Goodall (2009b) introduces a diagram, *Figure 7,* which shows the relationship between owned, bought and earned media, where interesting, compelling content is at the core. The more interesting you make your content in owned and bought media, the more your ideas will spread via earned media. The diagram also reminds of how a brand loses the control of the content as earned reach grows.

There is a plethora of tools to help content marketers achieve better results and manage different content marketing stages. However, there is no single tool, or even seamlessly integrated suites that would take care of all the modern marketers needs. Most technology vendors are specialized to spesific areas ranging from social to creative software and from email marketing to customer relationship management (CRM) etc. While the industry witnesses partnerships and acquisitions are made, the technology is still at nascent stages. (Lieb et al. 2012)

An attempt to uncover the best technology tools for content marketing is overwhelming. The technology and tools for content marketing can be assorted to categories such as website analytics, social media analytics, funnel analytics, search engine optimisation

(SEO) analytics, marketing automation, personalization, email marketing tools, sales enablement, social media management and listening, blogging and content management systems (CMS), distribution and syndication tools, influencer marketing tools, advocate marketing tools, paid promotion tools, webinar tools, event marketing tools, digital asset management, content audit tools, content curation tools, content optimization tools, localization, content enrichment tools, writing tools, content collaboration tools, conversion optimization tools, graphic creation tools, video creation tools, audio creation tools, interactive content tools, etc. These tools serve different purposes, some may help creating content, some help distributing content, others may help measure the effectiveness of content marketing. (Deshpande, 2016). The amount of tools is staggering, so it is no wonder, that agencies struggle to keep up with ever-changing tool sets (Lieb et al. 2012).

2.4 Perfect

"Perfect stands for continously optimizing and measuring the impact of content marketing as part of an ongoing feedback loop. Tools and processes are used to maximize the effectiveness of content production and content syndication. Perfecting is also about improving the previous 3 P's: *Plan*, *Produce* and *Promote*." (Didner 2014)

Content marketing delivers value beyond marketing and sales. It can improve brand health, improve the customer experience, reduce cost and risk, improve the effectiveness of marketing and create innovations with customers (Etlinger & Lieb 2015).

Digital channels offer easy access to information that can be used to improve performance. But while there are plenty of data, measuring content against business or marketing goals can be challenging as there are few standards that adequatly capture the impact on the business. Digital marketers frequently measure volume rather than impact when impact metrics are too complex to measure, or the required data or tools are not available. (Etlinger & Lieb 2015)

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Metrics should be selected carefully so that they support decision making. Key performance indicators (KPIs) help companies to analyze what is successful and what is not. Measurement is entirely useless or even damaging, if KPIs are not selected appropriately. When developing KPIs it is better to aim for quality, not quantity. For example, reach KPIs can be designed with three core components of cost, volume and geography instead of having hundreds of things to look for (Jackson 2009). When designing KPIs it is important to understand that content helps achieve business objectives, not content objectives (Figure 8).

Figure 8. Content metrics should measure business objectives. (Content Marketing Institute 2012)

Measurement focus should also be wide enough. Looking exclusively at sales disregards too many other objectives that can deliver monetary value. However, some goals, like brand reputation, must have a benchmark in order to know whether content marketing has succeeded or not. But sometimes it may be difficult or even impossible to measure impact on the business overall. (Etlinger & Lieb 2015)

Every measurement should lead to action (Jackson, 2009). Every report should have suggestions for actions, whether it is changing content, design or new experiments to test. Also it is important to expect failure, since success follows the pattern of failing repeatedly and learning from the mistakes. (Rose & Pulizzi 2011).

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3 EMPIRICAL ANALYSIS OF CONTENT MARKETING

3.1 Selection of informants

Ten finnish content marketing companies were selected to participate this study. The idea was to select companies that were of different sizes and backgrounds. For few companies content marketing was an important and growing part of their services portfolio. Company representatives were selected by their status, at the highest possible level, CEO's or people at director level. Few of the interview requests were directed to lower level colleages because of time constraints.

Most of the approached companies were happy to participate the study, only one company didn't respond to inquiries at all, few of them had no time for the study even if they initially agreed to be interviewed. A total of six interviews were made which gives nonetheless reasonably accurate oversight to the topic.

One of the interviewed companies had turnover between 1-10 million euros in 2015, three companies had turnover less than one million euros, and two companies had turnover over 10 million euros as seen in Table 1.

Descriptive company profiles are based on interviewees statements, descriptions of staff and public sources. These descriptions are not definitive, but they are added as they may help to understand interviewees perception of things.

Table 1. Description of the content marketing companies that were interviewed.

Participant	Profile / Company Background	Turnover (million €)	Job level	Interview min.
1	Publishing	< 1	Director	60
2	Publishing	1-10	CEO	40
3	Inbound marketing	< 1	Director	65
4	Digital agency	> 10	Director	35
5	Digital agency	< 1	CEO	35
6	Publishing	> 10	Manager	37

3.2 Data analysis

The purpose of qualitative data analysis is not to test a hypothesis or a theory, but rather to analyse data from different perspectives (Eskola & Suoranta 2008, p. 19; Hirsjärvi et al. 1997, p.157). In this study the data is analyzed by using thematic analysis. Based on the data, answers were categorized in themes. The themes also followed the initial structure of the questionare. Under each theme the data was analyzed and all relevant information was selected and underlined from transcripts. The last phase of the analysis was to interpret answers of each theme and to draw conclusions from them.

3.2.1 Defining content marketing and company context

Interviewees were asked about the backgrounds of the companies or the business philosophy. The companies were positioned in three categories: publishing, inbound-marketing and creative agency. Company profiles are shown in Table 1. The company background is present and visible in many answers.

Interviews started by defining content marketing. Content marketing was described as content service (P2), or telling stories that benefits achieving customers business objectives (P6). It is about content that helps customer without of being a sales pitch (P4). In content marketing content is produced constantly (P2). Content marketing is about telling stories as an organisation, but from the point of view of the customer (P6, P1). Content marketing is needed because buying behaviour has changed, and that content must answer questions of the buyers that search the internet for information (P3). Content marketing can benefit business objectives in many ways such as acquiring new customers, as a part of customer service, product development or as a part of sales, generating leads (P1).

Few interviewees expressed their concern of the misuse and the inflation of the content marketing term since the term has been used by many traditional advertising, marketing and media agencies as a marketing gimmick to add sales. The intrepretations of the term varied depending on the company strategies and backgrounds. Inbound marketing is sometimes used as a synonym for content marketing. The differences of content

marketing and inbound marketing are apparently still a hot topic, as the question about this relationship obviously raised emotions behind the reasoning as some participants expressed that content marketing was a more useful or better approach:

> We are very result orientated but I exclude ourselves from that inbound-bunch. [Our business] ...is not just aiming for conversions, […] it is not the only thing we believe in. (P5)

> I see that inbound marketing is a narrow part of content marketing, as content marketing can be used for so many other purposes as well, […] reinforcing customer relationships, […] whereas inbound marketing in its purest form starts from the point of view […] that there is no customer relationship yet. (P6)

Differences between these two approaches were easily recognized but not so easily described. Those participants that were involved in both inbound and content marketing explained the differences and highlighted some key points:

> Content marketing is subordinate to inbound marketing, […] it is not that sales orientated, whereas inbound marketing genuinely supports sales, generates leads and builds leads with content. (P3)

> Inbound-thinking penetrates all the way to the sales process and content marketing maybe doesn't go that far. […] They are very similar, but there are certain differences as well. (P4)

When asked of how their customers or potential customers understand content marketing, it seems that the understanding has evolved in few year's time, but it is still not understood by many. Marketing departments expertise on the topic was challenged by P1, P3 and P5. The slow progress got interviewees almost frustrated:

> Currently there are companies that understand content marketing, and then there are companies whose top management have no clue, and it doesn't matter what size the company is. [...] It is written strongly in the corporate DNA's that you think what is interesting and important from the company's perspective without thinking if the audience is interested at all. […] When they hire media professionals, journalists, then they start having the required skills [for content marketing]. (P1)

> Some customers don't see the value at all in content marketing, some think it is very important, and some can't comprehend how writing one blog post can take a day. (P5)

> We strive to pick our customers, and we have declined many customers during the last six months, […] because we've seen that the customers know-how or understanding of inbound marketing is so narrow. (P3)

Understanding of the topic increases with bigger clients, as P2's company serves only large corporations:

> You need to explain content marketing less and less. [...] I'll expect that soon the era of defining content marketing is over. […] I want that energy to be used to understanding the challenges of the brand and the business and how they are solved […] (P2)

The industry is still developing and practitioners work in diverse ways, questions concerning competition and company strenghts gave very different answers and revealed multitude of business approaches. Each company operates according to their own different philosophies, influenced heavily by company's heritage and the backgrounds of the staff.

> What gives competetive edge is that you can find inventive, interesting new solutions and new target groups, and new ways of reaching those target groups. Also our background organization can bring a customer a new delivery channel, we can utilize native advertising […] (P6)

> We only serve b2b-customers and pretty much concentrate on ICT-sector and related expert services. […] In many cases we don't have competitors, the biggest competitor often is that the customer doesn't do anything or uses the budget on marketing entirely different phase. […] (P3)

> Continous collaboration where we offer a dedicated person as responsible for customers content creation, and another person helping with keyword advertising and search engine optimization has been a winning combination for us. […] This has been the baseline and then we do all sorts of marketing flyers and brochures alongside. […] If we would do just content marketing we would not be succesful. (P5)

> We have a strong consumer media company heritage and an unambigious focus on content, and secondly we have the know-how of building reach […] and with strong consumer insight, knowing finnish customers and their media behaviour, and using content in modern operating enviroment... these are the strenghts we build our business on. (P2)

3.2.2 Content marketing starting points

When talking about the planning stage and the content marketing starting points, participants emphasized the importance of making a content marketing strategy. However, those companies that work also with smaller companies had experiences of clients that did not seem to understand the importance of a documented strategy:

> We have earned the trust of our customers by doing entirely different things that are not our core business, making and ad or a t-shirt for example. But when they see that we are smart and capable, […] I've told them that we could improve their content marketing efforts a lot, if they had a strategy for it. And then we've made it. […] But it is not easy to make customers understand the importance of making a content strategy, I have to admit. (P5)

Content marketing starts by understanding customer needs. However, the needs vary significantly, so content marketing strategy needs to be tailored for each customer. Even if the customers are operating in the same industry, they are treated individually as they have different objectives and target audience, different customer personas. An illustration of this point is offered by P3, as many of their clients sell the same Microsoft technology:

> […] one client talks about software, and another of the value it brings to business. Both are doing well, but the approach, the arguments and to whom they are selling basicly the same thing are completely different. When talking about content, if we would just swap the logos, it woud not just work. (P3)

P2 emphasized also the importance of skills and understanding the customer's customer or the target audience, and the channel planning:

> […] of course you need to have strong content creation skills, planning and executional core skills, but in modern operating enviroment you need to understand the consumer in a way, that we understand what kind of engagement points are emphasized. (P2)

Participants took the initiave to reflect ethical considerations in cases when they have customers from the same industry. P4 and P5 commented that they have different teams or people for clients in the same industry, and that those teams don't share any information. P3's company has declined many new customers, in situations when the company has been a direct competitor to a existing customer.

Content marketing should have business objectives (Holliman & Rowley 2014). It was hard to find significant differences from the participants descriptions of the planning process. A summary of the planning stage is described by P2:

> Everything starts always from converting business plans into content marketing strategy goals. When this is done we go to tactical side of things, which pretty much is the game changer today. And then we must understand […] what are the target groups and what engagement points are overemphasized, and what structures we need to build so that the content reaches those people for real, and might solve those business problems. After that comes things like channel strategy, tone of voice, what the concept is, do we need to build something or can we take advantage of something that exists already, […] you could say it's like making the tactical publishing plan.

The content marketing connection to sales is evident and strong, while P6 reminds that not all organisations need content marketing for sales, such as public entities, but admits that there is no point to do content marketing without some kind of goals related to sales (P6). Defining goals and ways to measure them is not always easy:

> […] if a brand needs more e-commerce; visitors, buyers or to grow shopping basket, then the content has to have a clear call-to-action so that at the end of the path there is an online shop. […] The goal can be to increase visitors, and get them back to make double the purchase than last time, within two weeks. These can be taken to a very concrete level, [but] it is very typical that customer is lacking these measuring points. At ideal level one can plan these kind of goals with powerpoint but in reality that kind of data is still not available. (P2)

Lead generation and increasing sales are on the top of the list of most common goals (Content Marketing Institute 2015; Kubo 2016), but the process of how lead turns into revenue can be problematic, as described by P3:

> […] when marketing department gets a lead, they will look for the buyer persona and potential of the background organisation. If the lead gets validated, it gets transferred to sales department, […] but somehow there are great difficulties with the baton exchance. The leads are always different from what b2b salesmen are used to have, so they don't know how to approach it the right way, open the conversation correctly […] (P3)

Lead nurturing is a skill to be learned. It is possible to nurture hundreds of leads simultanously with automated emails that guide the lead into right direction. A lead is

called or visited only after the lead has been validated as a customer that is actually considering a purchase. This can be determined by the consumed content, or by asking directly in the email. (P3)

3.2.3 Content production and delivery

The production stage is where data and creativity meet. Thoughts and suggestions are always based on data, creativity and intuition (P5). But it is the creative execution that determines whether content matches business objectives (P1). Content marketing is ideologically far from advertising agencys, but the work still requires quite a lot creativity and time for it, and time to think (P5). Content marketing requires special skills that traditionally are not found in marketing departments, such as media or journalistic skills (P1). The production can be outsourced, partially outsourced or a company might do everything by themselves, as especially small companies tend to do. The challenges of content production were mostly related to creativity and quality issues, how to produce interesting and relevant content when the amount of content keeps growing and when mediocre content is not enough anymore (P1). The question is how to differentiate from others and how to find everytime a new angle, so that the content is not only text, published in the same old way (P3).

The strenghts and weaknesses in content marketing lies in the content itself. Content of poor quality, such as a salespitch discuised as a guide, can have longlasting effects, where the brand loses its credibility and audience loses its interest (Kurvinen & Laurila 2014). Content itself was not discussed, but in terms of quality and quantity, both are needed in content marketing for getting results (P3). Only quality is not easily measured and it is defined entirely by the audience (P1). Fortunately more intelligent ways to measure things are developing. Interest-based segmentation helps measuring not only quantity but quality as well, it helps to know what kind of people are interested in what kind of content. Interest-based segmentation is like shooting with sniper rifle instead of a shotgun. For example, a target group that is hard to reach in every channel like busy parents with small children, can be segmented and measured if that group is reached and guided into the homebase of the customer. Interest-based segmentation will grow importance in the future according to P2, and it also benefits the content marketing company:

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> […] if we talk about marketing automation and enrichment of segmented data and things like that, it gives us possibilities not only to measure but to ingest information from our customer, and that is pretty intoxicative. […] of course we have to take care of customer's privacy-issues, but if we can learn more about our customer as we make content, it makes us stronger and more powerful. (P2)

Content marketing is not worth doing if it can't be delivered to right audiences (P1). In digital content marketing owned media forms usually the foundation for content distribution, which is integrated with paid and earned channels (Lieb et al. 2012). It means that company homepages need to be in order (P5). For promoting purposes companies need to know in which channels their customers spend time, this information must be gained by tacit knowledge or research (P1).

Mere publishing of the content in a social media and sharing it with the personnel is not enough. As the content requires a lot of effort, it should be promoted and optimised accordingly with effort, instead of just moving forward creating another piece of content (P3). Content marketing requires the use of paid media, such as display advertising and Google Adwords, in order to get the maximum amount of reach for the produced content. Many businesses advertise content, blogs or downloadable guides in their display ads in established Finnish online newspapers. This has even become a trend during 2015 (P5).

There are no set rules of how to select channels for reaching spesific target audiences, as each customer case is different. Reaching the target audience may have its own problematics because of the inner qualities of different audiences (P6). For example, small entrepreneurs that reside in provinces can be pretty hard to reach (P5).

Since digital channels allow gathering a mass of data, these channels are usually emphasized in content marketing. However participants P1, P2, P5 and P6 reminded that not all effective content marketing is digital. In many cases print and events are very solid distribution channels that occasionally beat social media and internet (P1). P2 reasoned:

> […] If a chosen target group that we want to influence has a certain overemphasized way of consuming content, then it is our task to build that ecosystem, and there needs to be expertise from both sides, print and digital, and in todays enviroment expertise to create content phenonemons, [...] it can be creating events as well. (P2)

Interviews confirmed that there are no standard tools for content marketing. The used tools varied from common office tools that are used to produce text, pictures, sound and video, to custom tools that are build inhouse for very spesific data analytic purposes. Frequently mentioned data tool was Google Analytics, which is used to collect and analyze data:

> You can get far with Google Analytics if you know how to use it. It is possible to see for example what is the time spent with the brand, what is the retention rate or time spend within a piece of content, what has been the path that drives traffic, do we have mechanisms of directing traffic in order if we have invested in social media but we don't get much traffic etc. (P2)

3.2.4 Measuring success

Data and technology forms significant part of content marketing (Järvinen & Taiminen 2015). It forms also the basis for planning (P5). A common view of participants was that the more data, the better, but data itself is not useful if not used correctly. Problems will follow if goal and meters are not chosen correctly (P1). There are tons of meters on the clients side, usually the problem is that the tools are not fully utilised (P2). The measurement and the metrics depend on the goals, whether the objective is to increase customer loyalty, recommendations, purchases or finding new customers, each require different content and metrics. Technology is enabler but humans are very much needed in the process. Finding the right channels for a target audience can be challenging:

> Once we had this Twitter-campaign where we needed to reach CFOs from the cleantech industry, so it's pretty specific. […] You need to sit down patiently and use smart search criteria, you can't outsource that to a robot, it has to be done manually. (P5)

Volume or vanity metrics like likes, shares or organic reach can show little business value (Etlinger & Lieb 2015). On the basis of the interviews it is impossible to say how well KPIs are designed to measure business value, or how data is used to improve

content or delivery. Again, details can have enormous impact on results. How content marketing effects sales and if it can be measured depends on the customer and the KPIs. Usually it requires customer relation management, marketing automation and content management systems (P4). Always data is not available. For example, in retail business the cash systems might be rudimentary or the industry is not interested in sharing data, or the shared data can be monthly or yearly based, whereas marketers are interested of having real time data. On the other hand, if a customer has a webshop, the data can be very easily obtained. It all depends on the business environment. (P2)

> We don't promise a customer direct sales, but we can count with the customer, that in order to get 200.000 euros worth of sales we need this amount of validated leads. And then their sales can achieve the sales goal. (P3)

There are operative day-to-day meters, but at the same it is possible to do long-time influencing when meters like net promoters score (how likely a customers would recommend a product or a service to a friend) can be used, or there can be some brand tracking meter of how well awareness has developed. (P2) Anyhow, data requires interpretation which must be done carefully so that it can be used in planning the next step:

> Mere data is just stupid bits that consists of zeros and ones. Reports need always include a human-made analysis than contain suggestions of measures. Otherwise there is no point to report. If reports tell only of past events without learning anything of them, I suggest it is better not to report at all. (P2)

Participants had a similar understanding about the timeframe of when content marketing results can be expected, that is 6-12 months. Measuring is evolving into direction where every step can be measured, and it is possible to see how a piece of content has moved people to desired direction from business perspective.

The value of content marketing can be sometimes difficult to show for customers, but if customers can see on a monthly basis the amount of leads generated by the content, the quality of leads, and the cost per lead, it is easy to estimate the value of content

marketing when compared to total sales. In a middle-sized company the results are quite visible when the workload gets smaller in the sales team (P5).

3.2.5 Content marketing challenges

Participants identified some challenges that relate to customers, recruiting, daily practices, content marketing processes, competition and the industry.

Customers in itself can be one of the greatest challenges, as the top management of the companies may have insufficient understanding of the topic. Customers may not understand the value of content marketing, especially if direct results of increased sales are not available. It is also a challenge to get customers to understand the importance of making a documented content marketing strategy. The understanding of the topic can be narrow also because traditional advertising agencies use the term as a marketing gimmick and thus spoil the reputation of content marketing. The biggest challenge could be customers mindset that should be changed from advertising and direct selling to serving customers needs, and to addressing problems of the target group. (P1) Sometimes marketing department is not able to abandon bad marketing practices that they have used for years, even if they recognize that methods like going to exhibitions, sending direct emails or mail, or making cold calls are not working. They just need to show to the rest of the organization, that they are busy doing things. (P3)

Another challenge concerning customers is that company resources can be inadequate for content marketing, or organisation may lack commitment. If a marketing manager is enthusiastic about content marketing but is not able to educate and persuade rest of the organisation of the benefits, the results may be poor as personnel is not involved in content creation, sharing of the content, or sales is not capable of nurturing and handling leads. The collaboration may come to an end before results are even expected to be seen. (P3)

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Content marketing can face mundane challenges as well. The biggest challenge can be for example customer's calendar, that there is not enough time for planning. Or organisation wishes to do content marketing, but first the plan must be approved in 15 different executive boards. A challenge can be that openness is not a part of company culture, which hinders finding and making content. (P2)

One of the recruiting challenges is to find people that would understand the ideology of inbound marketing and people that would possess needed skills. There are people that know how to write, but they usually are not so savvy with marketing skills and inbound methodology. (P3) As a young content marketing company grows, it is also a challenge to motivate new employees in such environment (P5).

When talking about processes, a divide between the small and large content marketing companies was visible. Small content marketing companies (P3, P5) considered processes very important as they needed to develop or invent new processes that would help and accelerate growth and thus profitability.

> […] In a certain way it [the lack of processes] hinders our growth, before we can hire more people and expand rapidly, make all the sales we potentially could make, we have slow things down and concentrate on those issues. (P3)

Large companies saw processes important as well, but as P6 stated that processes are quite similar in many companies, having processes is not a competetive factor […] it can be a hindrance if processes are not thoroughly tought out (P6).

Competition among content marketing companies was a concern for some participants but not for others. As the industry evolves and new players emerge into market, at some point there is a possibility of a price war, which could lower quality of content marketing. A related concern is how to differentiate when all content marketing companies offer similar services (P6). However, this study shows that many content marketing companies have found their niche, or their unique way of doing business.

3.2.6 Future of content marketing

At the end participants were asked of how they see the future in content marketing. National and global trends were speculated, predictions were contrary at times, but in overall, future looks bright for content marketing even if the competition gets tougher. Many of the content marketing companies have been very profitable, and the companies have been growing steadily. That is expected to continue for the most parts.

Customers will be increasingly critical for what they are paying for, but at the same time goals are defined and measured more accurately. The popularity of using videos in content marketing continues to rise (P6). Many talked about the challenges, these answers are found in previous chapter 3.2.5.

Within few years time it is not necessary to define terms content marketing and inbound marketing anymore, there will be more companies offering similar content marketing services and also customers start recruiting capable people. However, it is not a threat to existing companies if customers learn to take responsibility of content marketing. It allows content marketing partners to focus more on strategical issues than educating the customer. (P3)

There is a risk of overheating in the industry. Everyone talks about content marketing and understands it differently. One trend could be that traditional IT-companies enter the market, those like Solita and Accenture, they are getting closer to marketing and thus content marketing. The industry consolidates, big players get major share of the market by offering everything. (P5)

Consumer media companies are suffering and seeking revenues from realms of content marketing and native advertising (Shahbazi 2016). World-class actors like Financial Times, Hearst and The Economic are offering a wide range of services for their customers, and particular trend is that the consumer media companies can choose for which special target group they began to develop very strong domains. Another theme is that consumer media companies start with native advertising, but eventually evolve

into content marketing companies that make content for customer's own channels. Now the content marketing companies can have close cooperation and promise reach to their customer what makes it interesting. (P2)

4 DISCUSSION AND CONCLUSIONS

This research is the first to explore content marketing from the practitioners point of view in Finland. The aim of the study was to define content marketing and its key elements, what is content marketing and how it is practiced. Also, another aim was to discover how companies can benefit from content marketing.

The content marketing industry is very diverse, confirmed by the variety of the answers by the relatively small group of interviewees. It is obvious that company backgrounds influence greatly how content marketing is practiced. Content marketing is broad topic allowing many approaches. But should there be a concern about the "incorrect" use of the term, if it is used as a mere marketing gimmick? Does it hinder the development of the entire industry if companies get wrong ideas of content marketing? The awareness of content marketing is nonetheless increasing and expectations for the future are positive according to participants. It seems that there are customers for every content marketer at the moment, or at least for them who can deliver results. And that is what content marketing is all about.

Conducted interviews addressed all four content marketing stages: plan, produce, promote and perfect as explained in chapter 2. Interestingly enough, creating a channel strategy and a publishing plan forms a phase that is very important, a game changer as commented by P2, but it is not discussed much in the content marketing literature from a theoretical point of view. And it is not unequivocally present in Didner's model either. Taken to more concrete level for example, how can a marketer know what channels the target audience uses? The answer might be, by experience. After all content marketing is an iterative process, or at least it should be. Few participants acknowledged that this is something they need to concentrate more, monitoring and optimizing content.

The theoretical model used as a framework for this thesis was not academically tested, nor was that the purpose of this study. But it seems that the model is adequate for the purposes, for presenting content marketing in a concise way despite its deficiencies. The interviews reflected research questions and offered many insights to the everyday work

and challenges content marketers encounter from time to time. It explained the content marketing principles and the different stages. Interviews show that some companies are already using very sophisticated methods for targeting, reaching audiences and measuring success. On the other hand, new methods and processes are developed as the content marketing journey continues.

Theoretical, ethical and practical choices were considered in this research. Semi-structural interviews proved to the very good approach for this exploratory study. The research was conducted with care, and great consideration was used when forming questionnaire and possible follow-up questions. Participants were selected to represent industry in a versatile enough but coherent way. A special care was taken so that possible biases would not effect the study. There is a risk that since the interviews were made in finnish, something could be lost in the translation. However, the purpose of this study was to capture the meaning and not all the nuances. The amount of conducted interviews and data collected for this study was sufficient and appropriate, as there was no significant lack or surplus of data.

Companies that are not practising content marketing miss a huge opportunity. It is not a matter of company size or budgets, content marketing is in the reach of everybody and it can be used for many different purposes. This paper offers an overview of things to consider when entering content marketing while many interesting questions still remain unanswered. For truly understanding content marketing, marketers and managers need to understand the beauty that lies in the details. Every detail could be studied separately.

Another approach for this study could have been interviewing customer companies, what is their opinion of content marketing, are they pleased with the results, how does it compare to traditional marketing, how content marketing integrates into business strategy and different departments, what about marketing and sales alignment etc? Content marketing offers tons of topics for research.

Content marketing is a multifaceted topic that requires understanding in many areas. It is no wonder, that people still are not sure of what content marketing means and how it can used to benefit any company. Hopefully this study will help future managers to grasp the essence of content marketing, and push them forward in building the skills needed in modern marketing environment.

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APPENDICES

Appendix 1.

QUESTIONS / THEMES

1. Definitions and company context

2. Content marketing starting points and strategy

3. Creation of content and delivery

4. Measuring success and sales

5. Common problems and obstacles

6. Examples of success stories and failures?

7. What is the future of content marketing?