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# The Optimal Search Engine Marketing Strategy from a Small Business Perspective

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European Business Administration

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<p>The objective of this study was to help with understanding search engine marketing, the strategies and other aspects of digital marketing, and focus on finding the optimal search engine marketing strategy for businesses who may lack the appropriate resources (financial, personnel etc.).</p> <p>This study consists of an explanation of the main concepts of search engine marketing, literature review and SWOT-analysis of the two search engine marketing strategies, pay-per-click and search engine optimization, in question.</p> <p>The results of the SWOT analysis show us how these two strategies differ from each other, how they are both beneficial additions to digital marketing strategies in general and what complications may arise when performing the strategies. While finding the “optimal” search engine strategy is a utopistic concept, as the strategies and their execution varies greatly between users, the research points to the conclusion that an effective search engine marketing strategy is a combination of both SEO and PPC.</p>	
Keywords	Search Engine Marketing, SEO, Small Business

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## Acronyms

CPC	Cost-per-click
CPM	Cost-per-mille
CTR	Click-through rate
PPC	Pay-per-click
ROI	Return on Investment
SEM	Search Engine Marketing
SEO	Search Engine Optimization
SERP	Search Engine Results Page

## 1 Introduction

Online shopping has been increasingly popular for decades. In 2018, 97% of US citizens made at least one online purchase in the previous 12 months (Statista, 2021) and Finnish consumers spent 4.5 billion euros on online purchases (Kurjenoja, 2020). 93% of all online experiences begin with a search engine according to Junto (No author, 2021) – when you want to choose a restaurant to dine in, when you want to find a new insurance company or when you want to read reviews of a product you are planning to purchase from a store. The competition for online visibility is cruel – according to research conducted by Ahrefs (Soulo, 2020), only 9.37% of online content gets visitor traffic from Google, which leaves 90.63% of content in the dark. The top spots are hard to maintain, especially if you are a new company with little to no knowledge in search engine marketing. Furthermore, a successful search marketing strategy can be costly. Search marketing and optimization benefits those with time and resources, giving an advantage to larger companies with an existing customer base, a professional marketing team and excellent finances, to further increase their website traffic and sales. Essentially, there are two primary styles of search marketing – pay-per-click (PPC) and search engine optimization. The former consists of, as the name indicates, paid advertisements which are visible on the search results page (SERP), and the latter has more to do with optimizing the keywords, language, and content to perfection in order to appear on the SERP organically. This bachelor's thesis will focus on finding the optimal search engine marketing strategy for businesses, who may lack the appropriate resources (financial, personnel etc.). Once finished, this bachelor's thesis can be beneficial for smaller businesses and can be used as a guideline when creating a marketing strategy and/or marketing budget. The results of the SWOT analysis show us how these two strategies differ from each other, how they are both beneficial additions to digital marketing strategies in general and what complications may arise when performing the strategies. While finding the “optimal” search engine strategy is a utopistic concept, as the strategies and their execution varies greatly between users, the research points to the conclusion that an effective search engine marketing strategy is a combination of both SEO and PPC.

## 2 Methodology

The methods used to reach the results and conclusion in this thesis are composed of a literature research and review based on articles written by professionals in the area of search engine marketing.

## 3 Search Engines & Keyword Planning

When using Google, you will inevitably notice ads appearing above the search results or on the right side of the page. These are paid ads generated by search engine marketing. Search engine marketing (SEM) is a type of online marketing which aims to promote the website, products, or services of a business on the search engine results page (see figures 1 & 2 below).

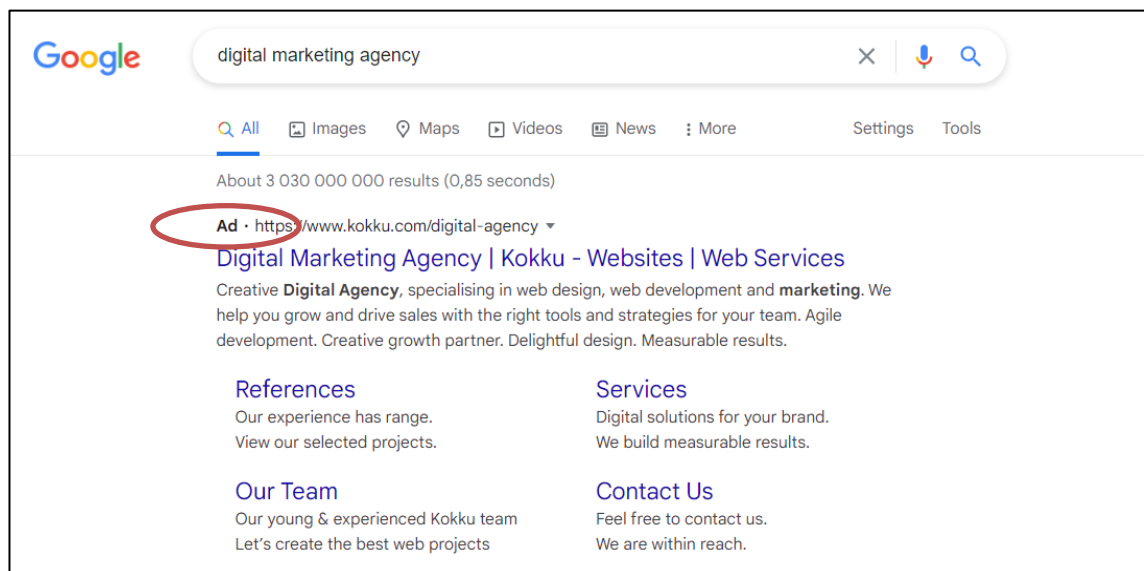
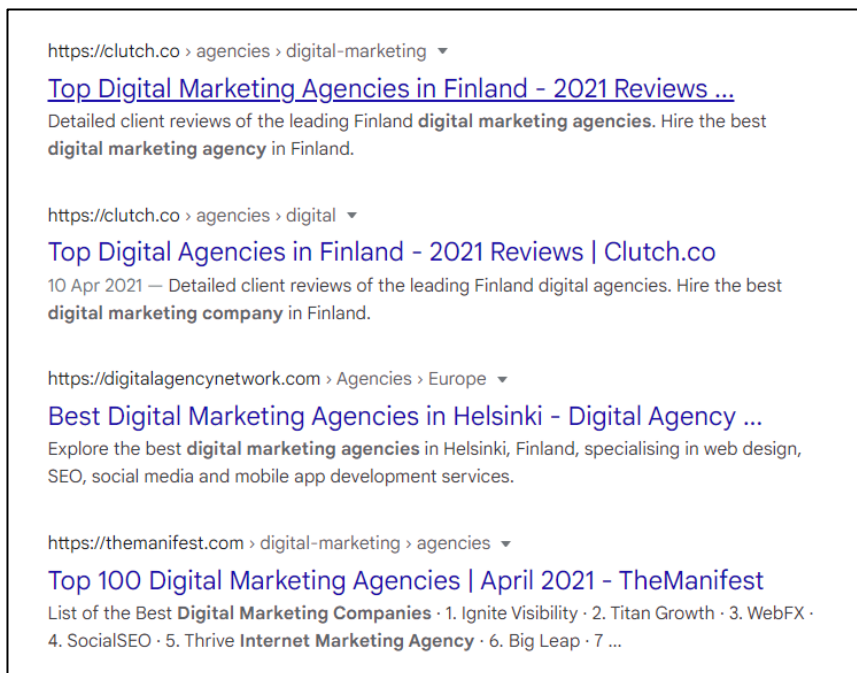


Figure 1 Screenshot of Google's search results page for search query "Digital marketing agency"

We have gathered these figures as an example of a search results page (SERP) can look like in Google. In figure 1 we can see how the search query "digital marketing agency" received over 3 billion results on the SERP. The query was made from Finland; therefore, the first result is from a Finnish company, which uses a pay-per-click advertisement model.



**Figure 2 Screenshot of Google’s search results page for search query “Digital marketing agency”**

Figure 2 represents the SEO results of the SERP. In this example, the organic results are very blog-styled – instead of independent companies promoting their own services, the results show companies which promote other companies’ services. This is a very typical characteristic of a strong SEO website as these pages are usually filled with backlinks and relevant keywords. Nevertheless, this is just one example of what a search engine results page can look like, and there are no set requirements for how an SEO-based company should appear on the SERP.

### 3.1 Search Engines

Before diving into search marketing strategies, we must understand how search engines work. Search engines are an important way of obtaining information online. They are a starting point for many people for scouring the internet, making them an important link in connecting content providers and users (Baye et al., 2016). The most common search engines to date are *Google*, *Bing*, and *Yahoo!*. However, Google is currently dominating the market as can be seen from the graph below.

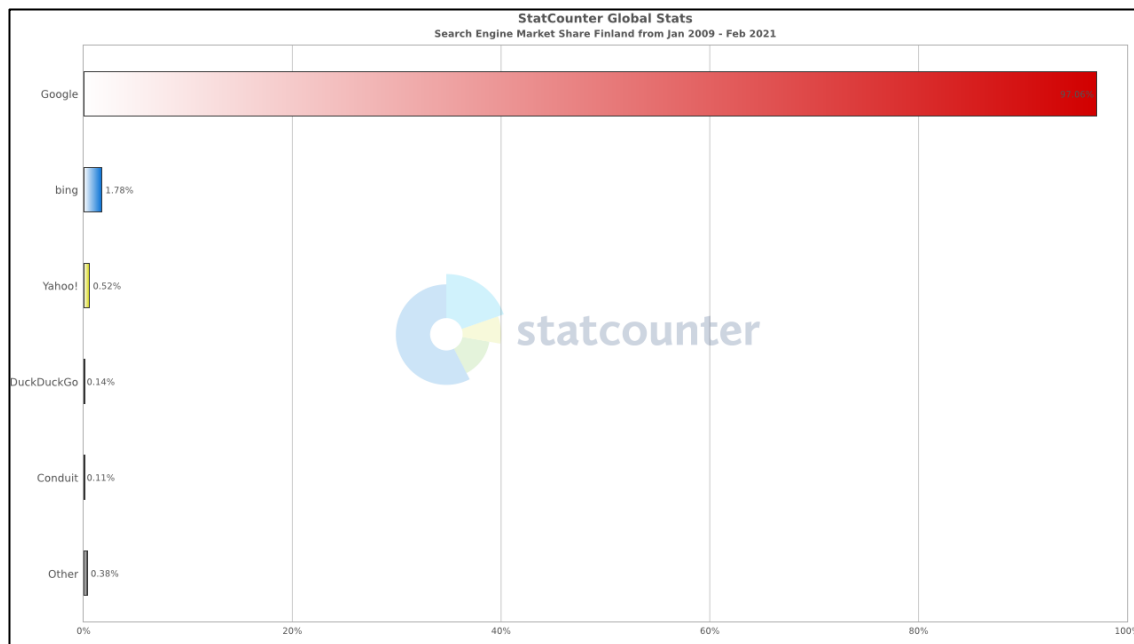


Figure 3 StatCounter Search Engine Market Share Finland from Jan 2009 – Feb 2021

According to the bar graph generated with StatCounter, Google has always been the dominating search engine on Finnish markets. The data is gathered from Jan 2009 until Feb 2021. In the graph we can find that Google's market share is 96.07%, Bing's share is 1.78%, Yahoo!'s share is 0.52% and the rest are more uncommon search engines. Google's undeniable success can be explained by their desire to provide better results with a smoother user experience than competing search engines (Shaw, 2020).

The search process can be divided into three steps – **crawling**, **indexing**, and **ranking**.



According to *The Beginner's Guide to SEO* by Moz (No author, n.d.), the term "**crawling**" comes from internet bots sometimes referred to as *web crawlers*, *spiders*, or *bots*, which systematically gather information from billions of websites in the World Wide Web and organize the data into indexes. These crawlers visit websites, gather information, and



jump through various hyperlinks onto other websites to continue the search. This is a non-stop process. The data, such as which keywords have been used on the site, is then rendered, and organized into **search indexes**. This process helps search engines with providing the best possible results for the people making the search. It also improves the **ranking system** on SERPs. In order to increase a website's visibility on the search engine results page, the site has to be easily accessible for the crawlers to scout through the website. This can be accomplished by inserting relevant keywords in a site's meta title, URL, meta description and image tags. The publisher should also make sure that there are internal links within the website to other parts of the same site to make it easier for the crawlers to reach the relevant information.

Google's obvious domination can be explained with a few factors. The main reason for Google's ability to defeat its' competitors lies in their ability to create the most powerful algorithms (sets of task or problem solving instructions) that help people sort through vast amounts of content to deliver accurate results for each search query (Beattie, 2020). Google began using various criteria to rank the content – these included inbound links, keyword frequency and page titles. With this method Google was able to provide a more precise results page for people making queries than any other competing search engine. These algorithms are still in use today, but they are constantly corrected and updated to give users the best results, and for this reason, Google has remained the dominating search engine on the market (Beattie, 2020).

### 3.2 Keyword Planning

Keyword planning can be divided into PPC (Pay-per-click) and organic SEO keywords. Pay-per-click keywords are bought through an online marketing tool, such as Google Ads and they are most useful for businesses who want to increase sales quickly. SEO keywords (organic keywords) are most useful for businesses focusing on providing answers, such as blogs. Keyword planning is usually the most cost-effective and sensible way to start your advertising projects on Google or other search engines. Keyword planning is *targeted advertising* to individuals who have shown an interest in a desired topic. When creating an online business, one must pay attention to current keyword trends relative to the industry - they are the words and phrases people type into a search bar while using the internet. There are a variety of services nowadays which allow

tracking of the best keywords and their pricing, commonly referred to as keyword planners or trackers. Thorough planning of the right keywords is a crucial step for the success of an online business. Much like companies competing for the best store locations in real life, online businesses compete for the best location on the SERP. Keyword planning is the process in which you **research, analyse, and use the chosen keywords** to find the optimal wording for an advert for example. The purpose is to drive quality traffic to the website according to Ezibeline LLC (n.d.). Qualified traffic refers to the outcome of providing the right content and experience for the visitors of your site. If the website uses lower quality keywords for example, there might be an increase in unwanted visitor traffic on the site – visitors, who do not search for the products or services that the site provides, click on your ads or organic links which in turn may make your website’s visitor statistics more optimistic than they are. Unwanted audience will be discussed further in later chapters of this thesis.

## 4 Search Engine Optimization

Search engine optimization is the first search engine marketing strategy being discussed in this study. Moreno and Martinez (2013) define search engine optimization as follows:

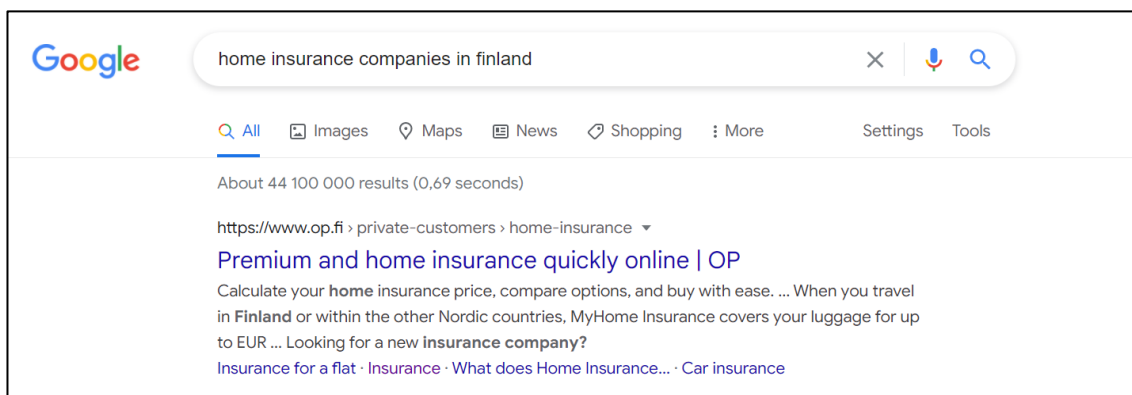
“SEO is the process of increasing the number of visitors to a website by achieving a high rank in the search results returned by a search engine”.

SEO focuses on continuously optimizing a website in a way that increases organic traffic and improving the visibility of a site, increasing the number of visitors, and increasing sales in the free search results of a search engine. In practice, Search Engine Optimization is about developing the content of a site to better meet the needs of users, developing the technology of the site for search engines to read more easily, and acquiring backlinks to the site. SEO can be divided to on- and off-page elements.

### 4.1 On-Page SEO

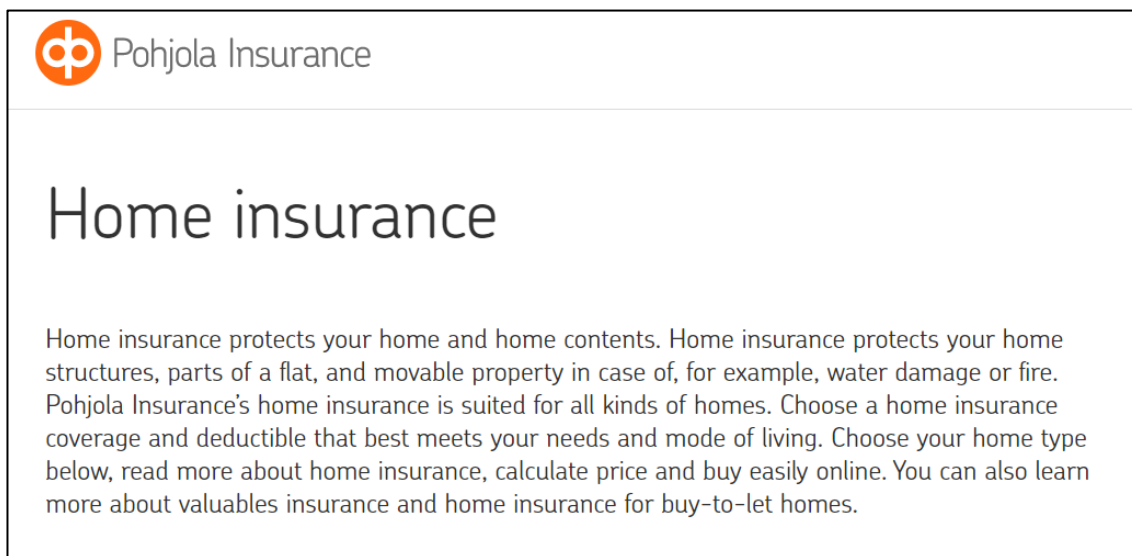
On-page elements lead a user to believe a page is worth visiting – how keywords are used within the content of the page, and how other words on the page relate to those keywords (Ledford, 2007). For example, if an insurance company wants to improve their

on-page SEO, the keywords on the page and on the ad should include the word “insurance”, but also a variety of other keywords.



**Figure 4 Screenshot from Google Results (2021)**

As an example, in the screen capture above (figure 4) we can see that a search query for “home insurance companies in Finland” shows millions of results. However, the topmost result is the most relevant for the query, as it includes buzzwords such as “calculate”, “price”, “options” and so on.



**Figure 5 Screenshot of OP Pohjola Insurance Web Page (2021)**

When visiting the landing page of the search result (figure 5), we can find another small paragraph filled with relevant keywords for our search. The keyword “home” is used multiple times to aid the search engine’s crawling process. Now the search engine can

easily read the content and learn that this ad was indeed about home insurance. The rest of the paragraph is filled with words that help a customer make the unconscious decision to buy insurance from this specific company – the keyword “choose” can be found multiple times within the text as well. The words “choose” and “buy easily” are in the text to give incentive for the possible client to make the purchase.

Larson (2019) defines on-page elements as **content, HTML, and website architecture**. Content elements they list as *keyword research, search intent, text content* and *media content*. Keyword planning helps you find what, how and how often people search for the keywords you may intend to use. **Search intent** refers to the primary goal of an internet search i.e., what a person is looking for, and a **search query** is what they type on the search bar. Sometimes the intent does not match the query, and this affects the SEO ranking on Google, as the most clicked-on websites will be rewarded with more visibility.

When writing textual **content** online, the content should be scannable. According to Sutter (2015), scannable web content is short, the sentences and paragraphs are brief, and bold text and bullet points are used to highlight key points, just as we have seen above in the OP home insurance web page. Simply put, scannable content is easy to read, you can quickly find an answer to what you are searching for. Media content, such as images and videos, are important to include in your website to improve website quality as they increase user satisfaction. The older generations especially may feel that media content decreases the seriousness of a web page, but in the modern world it is the norm to add at least some amount of media content. An online article by Cincopa (No author, 2018) addresses this phenomenon by explaining how there is such a large number of all types of content online nowadays, that the common consumer can become overwhelmed and “lazy”, and therefore scanning the web page should be made easier on the eye by adding images or videos within the text.

**HTML elements** are much more technical. These elements include the meta description, page titles, image titles, geotagging (attributing a location to a web page) and other coding related elements. HTML is a very basic coding language mainly used to create websites (Larson, 2019). The *page title* for example, is the most important location for a keyword.

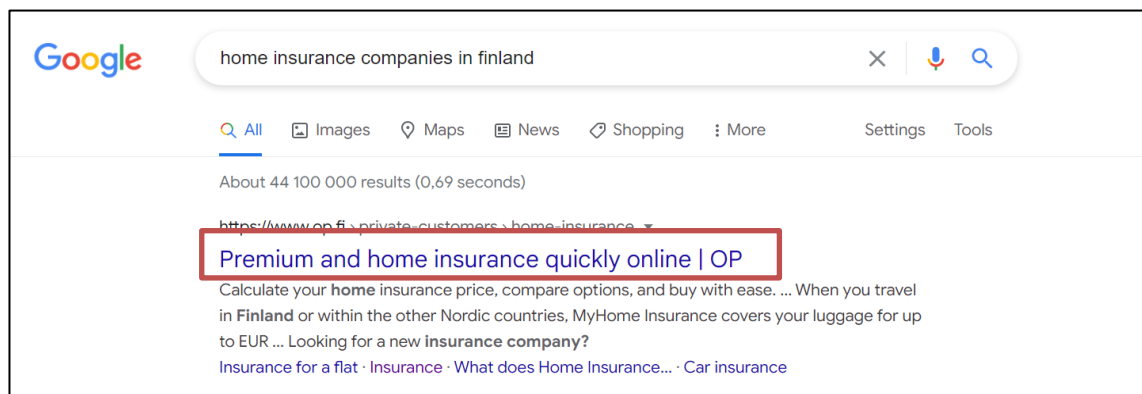


Figure 6 Example of a Page Title (2021)

As we have already seen in the image above (Figure 6), the OP home insurance search result illustrates a good SEO page title. Your title tag is typically the main factor a potential visitor will take notice of when performing a search.

Subsequently, **website architecture** focuses on optimizing the website as a *whole* rather than optimizing a specific page on the site according to Larson (2019). These elements include site speed, URL structure, internal and external links for example. Having a short, easy-to-read URL can make the website more easily scannable for Google, thus increasing the chances of reaching higher spots on SERP.

## 4.2 Off-Page SEO

Schumacher (2019) continues the discussion of off-page SEO in his article, referring to off-page SEO as all the actions and activities which happen outside the website. Creating natural backlinks, sharing content on social media, and taking part in influencer marketing are all valid elements of off-page SEO (Lincoln, 2020).

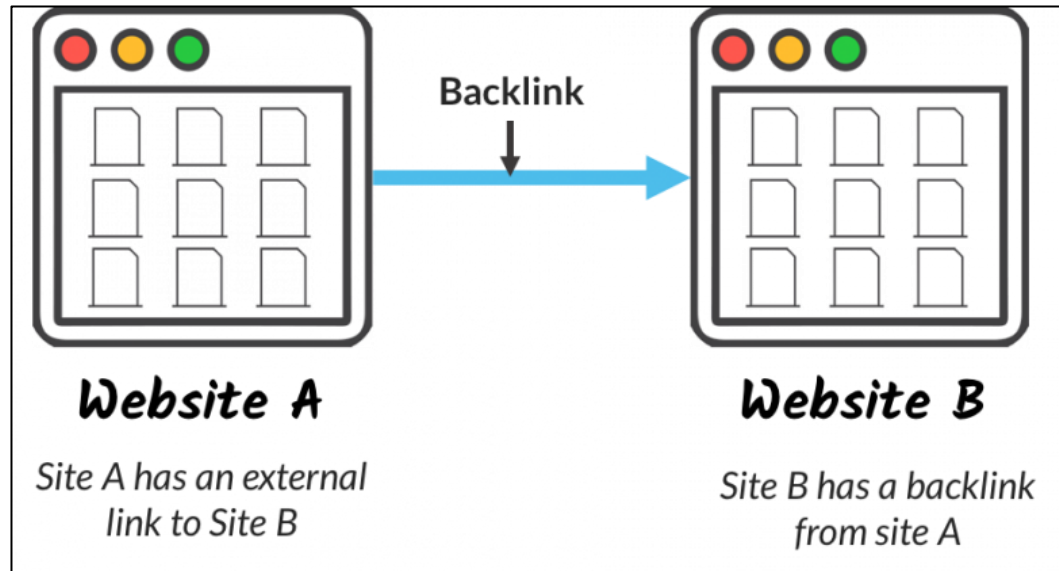


Figure 7 Illustration of Backlinking created by Moz (No author, 2021)

Backlinking is a particularly effective way to gain visibility of your site. According to another article by Schumacher (2015), link building factors (backlinking) have been the main SEO ranking factor for Google for a very long time. As mentioned before, hyperlinks help the search engine's web crawlers gather information from multiple sources at the same time as they move from one page to another. Nowadays it is common practice to promote your own products on a blog run by another person for example – if an online beauty retailer wants to promote their new products, they can contact well-known beauty bloggers and ask them to link the retailer's website on their blog, usually in-text for a smoother user experience. When the hyperlink is in place, the retailer can increase their sales through all the new customers they may gain from the blogger's fan base. These types of links are usually a part of an agreement between the blogger and the owner of a website. Ledford (2007) however claims in his book "Search engine optimization bible", that a good link is rarely made with payments, and should, in a way, be organic. While the book is a bit outdated, it still holds value in the sense that an organic link to another web page indicates the person making the link (in our example, the blogger) truly believes in the product or service provided by the owner of the web page, where the link leads to. This type of trust is a more solid base for future customers than a paid advertisement on a blog, as for most modern consumers it is quite easy to differentiate between an organic and paid links.

### 4.3 SEO - Manipulating Search Engines?

According to Ledford (2007), search engine optimization is, to some extent, manipulation of search engines to make them work *for you*. There is a fine line between what “manipulation” search engines allow, and what in turn can be punishable by taking a website off the SERP completely. What we have discussed so far, about keywords and backlinking, these elements are completely allowed and encouraged. However, there are a few “tricks” which will not be overlooked by the search engines, commonly referred to as black hat SEO. One of these practises is imbedding hidden keywords into a web page. Hidden keywords are words or paragraphs of text which are not visible to a user but can be seen by the bots crawling through the website. Nowadays, these hidden keywords are considered as spam, they are a trick to make the crawlers believe the website is of good quality, while the actual content does not match the search query. Simply put, this trick may let you reach the top spots on the SERP but when the search engine catches up to the scam, your website can be permanently banned from the SERP altogether (Ledford, 2007; Montti, 2020). Some creators have also taken advantage of backlinking in a way that they create artificial links through “link farming”, using websites purely created for the use of companies to add links to their websites, again, for the crawlers to assume that this is a quality website. Link farming is considered as a black hat trick and is punishable by a ban from the SERP (Si, n.d.). These are just a few ways to increase visibility on Google or any other search engine, but the result will most likely be a permanent ban from their results page and therefore are not encouraged to use at all. Good and clean SEO strategies are more than enough to reach the top spots, without manipulating the search engine.

## 5 Pay-Per-Click

Pay-per-click (PPC) is the second important form of search engine marketing strategy this study will cover. Essentially, it is a way of purchasing visitors to your website, rather than earning those visitors organically, like in SEO. Moreover, search engine advertising through PPC is the most popular form of SEM. Advertisers bid for and ad placement in a search engine’s search results page to gain visibility for the visitors making search queries, to reach your website. Building a successful PPC campaign, choosing the correct keywords and optimizing the landing page of a website requires a lot of work.

Search engines “reward” PPC campaigns with high *quality scores* by charging them less for clicks (Thakur, 2017) While the costs are much higher, PPC ads usually generate return on investment much faster than SEO since a high rank on search engines is guaranteed. However, as we will later find out, consumers do not always trust ads and tend to choose organic results. Organic results are ranked based on their relevance to the query, and PPC ads are ranked based on “continuous real-time auctions run by the search engines” (Agarwal et al., 2011). After winning the auction, the search engines are paid only when a consumer clicks on a paid placement.

## 5.1 Google Ads

Google Ads is currently the most popular PPC marketing platform in the world. Google Ads operates on a pay-per-click model, in which users bid on keywords and pay for each click on their advertisements. As mentioned before, whenever a consumer conducts a search on a search engine, the search engine bots crawl through all the possible advertisers currently bidding on relevant keywords and chooses a set of winners who have the “privilege” to appear on the SERP. Google uses top-notch algorithms to choose these winners based on their relevance, quality score, and bidding amount. In other words, Google makes the decisions based on an advertiser’s Ad Rank, which is a calculation of two key factors – Cost-Per-Click (CPC) bid, and the quality score. A quality score is Google’s rating of the quality of a PPC ad and is used to determine the CPC.

According to Wordstream (No author, N.d.), most popular keywords can cost up to \$50 per click which makes them extremely expensive. If your budget is \$10,000 for the PPC campaign, it will be finished after only 200 visitors click on your ad. Depending on your product or service value, the odds to make a profit in this scenario are very low. These keywords are usually won by larger companies with adequate budgets for an adequate number of clicks to make a profit from the investment. While smaller businesses may also have a large enough budget for these keywords, it would make more sense to invest into cheaper keywords, as a cheaper keyword does not automatically equal worse keyword.



## 5.2 Cost-per-Click

The cost-per-click (CPC) is explained by Google (No author, N.d) as setting a maximum cost-per-click bidding amount, which is the highest amount a business is charged to pay per click. According to Frankenfield (2020), CPC is used when an advertiser sets a daily budget for an ad campaign. Once the budget is reached (when there have been the number of visitors you paid for to click on your ad) the ad is removed from the list of ads Google chooses to show on the SERP.

$\text{YOUR PRICE} = \frac{\text{THE AD RANK OF THE PERSON BELOW YOU}}{\text{YOUR QUALITY SCORE}} + \$0.01$				
	MAX BID	QUALITY SCORE	AD RANK	ACTUAL CPC
ADVERTISER 1	\$2.00	10	20	$16/10 + \$0.01 =$ <b>\$1.61</b>
ADVERTISER 2	\$4.00	4	16	$12/4 + \$0.01 =$ <b>\$3.01</b>
ADVERTISER 3	\$6.00	2	12	$8/2 + \$0.01 =$ <b>\$4.01</b>
ADVERTISER 4	\$8.00	1	8	<b>HIGHEST CPC</b>

Figure 8 Ad auction generated by Wordstream (Shewan, 2021)

As seen in Figure 8 (above), advertiser 1 has a maximum bidding amount of \$2.00 which is lower than advertiser 2. Advertiser 1 actually has a lower Cost-per-click due to a higher quality score. According to Wordstream (Shewan, 2021) this is how businesses with lower budgets can compete with other companies as Google favours those with high quality scores. Advertiser 4 has the lowest quality score, and therefore they pay the highest CPC price in this example.

$$\frac{\text{Competitor Ad Rank}}{\text{Your Quality Score}} + .01 = \text{Actual CPC}$$

Figure 9 Calculation of Actual CPC – Wordstream (Shewan, 2021)

A CPC is calculated as seen above. As an example, for a website with a CPC rate of 0.10€ and 1,000 click-throughs, the cost would be 100€ (0.10€ x 1,000). According to the example, after 1,000 people have clicked on your ad, you will be charged 100€ and will be removed from the SERP. The amount of the fee will depend on either a fixed formula, or the bidding process of Google Ads. The most used formula is Cost-per-Mille (CPM) divided by percent click-through rate (%CTR).

### 5.3 Click-Through Rate

A click-through rate (CTR) is another important metric which helps keep track of the ad performance. It measures the number of clicks advertisers receive on their ads per number of impressions (Mackey, 2021). A high CTR directly affects the quality score of an ad and is therefore essential for the success of PPC. Simply put, a click-through rate is the rate at which your paid placements are clicked. It is calculated as total clicks on an ad divided by total impressions. A CTR is generally easily accessible on any platform used to launch PPC campaigns, Google Ads for example. (Mackey, 2021)

## 6 Literature Review

There is a wide variety of material and resources online, when looking into search marketing strategies. Between the two strategies, Pay-per-click and search engine optimization, most experts agree that businesses almost always choose to use PPC advertisements, instead of using organic SEO strategies. According to an article by Berman & Katona (2013), search engines generally prefer the use of paid placements over organic SEO as search engines claim that SEO sites may not present the highest quality, thus hurting consumer satisfaction and decreasing the welfare of “honest” sites. However, the article argues that search engines are biased in the sense that they prefer

to use PPC over search engine optimization due to the possible loss of revenue on their side, if too many businesses begin investing in SEO. Sen (2005) on the other hand finds that the optimal search engine marketing strategy would be SEO, as the research conducted in the article “The Optimal Search Engine Marketing Strategy” explains that even with equal total implementation costs for both SEO and PPC, SEO still outperforms PPC with higher ranking on SERP. A research conducted by Kritzinger & Weideman (2013) supports the argument by proving that online retailers who have opted to use PPC strategies rarely implement SEO strategies in their search engine marketing strategies. Kritzinger & Weideman (2013) take the discussion further by claiming that the companies choosing PPC over SEO do not necessarily have the needed skills to implement an SEO strategy on their own and must outsource the implementation to professionals. However, according to a study conducted by Aswania et al. (2018), clients are generally dissatisfied with the services provided to them by SEM professionals. Furthermore, they explain that the dissatisfaction stems from hiring inexperienced and unskilled service providers in search of low cost solutions for their SEM projects. For this reason, it is detrimental to find and hire only professionals who have either good reviews from satisfied clients, or other proof of their skills rather than hiring the cheapest agency available. Gandour & Ragolini (2011) find that in order to get faster results, an SEO strategy should be implemented already at the beginning of a website’s project planning. However, their research proves that it is possible to overcome a lack of visibility on the SERP even after a website is launched (without an SEO strategy) if proper steps are taken to ensure that a sufficient indexing value is maintained during the entire lifespan of the website.

However, search engines do not completely ignore the efforts put into a good SEO strategy. A high-quality organic link can produce a lot of traffic to a site. Baye, Santos & Wildenbeest (2016) claim that increased traffic to sites is born from investments to quality and brand awareness of the site, through direct and indirect effect. Direct effect is described as the result of consumer behaviour – a higher quality link is the key factor in deciding between competitors. The indirect effect is described as the search engine’s power to place higher quality links to the top of the SERP, as consumers tend to choose links which are placed in more favourable positions.

## 6.1 Consumer Click-Through Behavior

According to a model created by Athey and Ellison (2012), the rationality of consumer search creates a strong alignment between consumer surplus and social welfare. As stated in the article, search engines have high incentive to screen ads, in order to minimize the utility loss of consumers when clicking on said ads. Chen & He (2011) explain the consumer-seller relationship through a model that suggests that a seller with a more relevant product expects a higher probability of a sale from the visit of a consumer to their website – therefore, a higher profit can be expected from attracting these types of customers. This is a motivating factor for the seller to make higher bids on auctions to receive higher placements on SERPs. A study on Irish SME's conducted by Barry & Charleton (2009) suggests that the companies use either pure SEO strategies or a combination of pay-per-click ads and SEO. These companies consider SEO to be the most effective strategy for visibility – however, the study does state that these companies may lack the appropriate tools for measuring SEM performance altogether. Cheng and Anderson (2020) have identified and illustrated the consumer clicking tendencies along a search journey (figure 10 below).

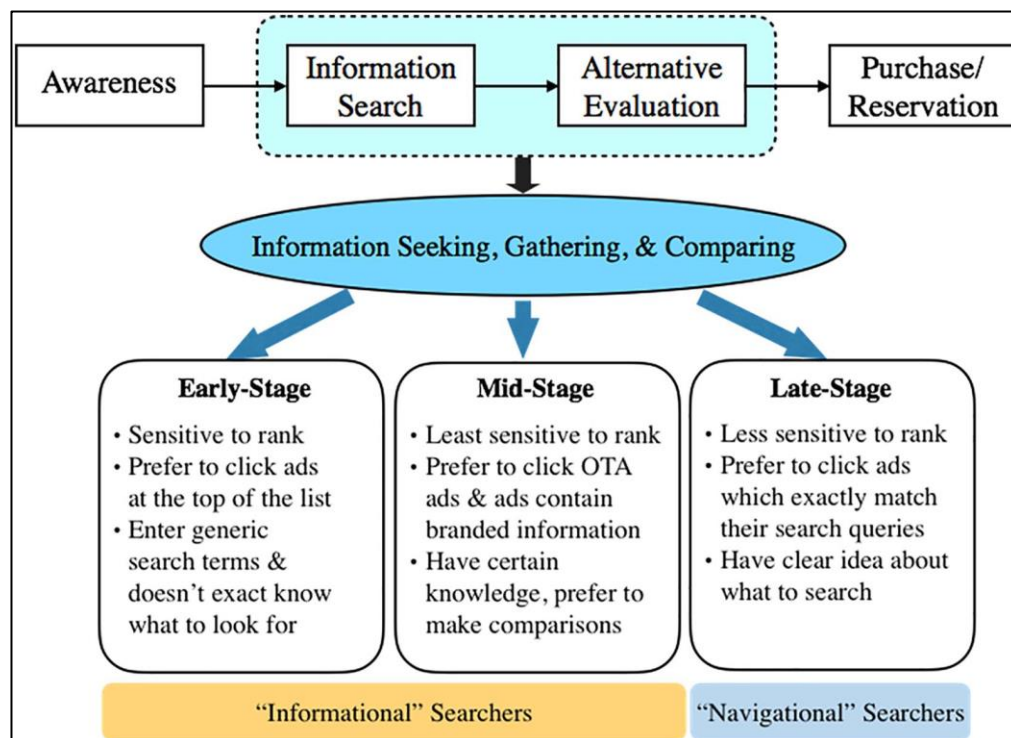


Figure 10 An Illustration of Consumer Click Propensities Along Search Journey (Cheng & Anderson, 2020)

Following this illustration, we may find that there are three types of searchers who make very different clicking decisions based on their characteristics. As said before, the figure illustrates a search journey of a consumer. Firstly, the consumer becomes aware of a search need, new winter tyres for a car for example. This launches the process of searching, gathering and comparing information found online. Within this research period, a consumer falls into one of the three stages of consumer click-through behaviour. Early-stage consumers tend to be the most sensitive to ad ranking on the SERP, choosing the topmost ads that have matched their search. According to Cheng & Anderson (2020), these consumers use very generic keywords in their search and are not always certain of what exactly they are searching for. They are very susceptible, and the ideal target for a PPC ad strategy, as they would choose the topmost advertisement.

Subsequently, the mid-stage consumers tend to be the least sensitive to ranking among the three and have often researched beforehand what they are looking for and made comparisons of the search results. They tend to choose to click on branded advertisements (e.g. “Adidas shoes”) and choose not to click on ads marketing other brands (e.g. ads for “Nike shoes”). These two types of consumers have very different approaches, but have very similar goals – therefore, in their model Cheng and Anderson (2020) have linked these two as “informational searchers” as they base their decisions on the information they have found, and which is easily available to them.

The last type, late-stage consumer, differs from the two in many ways. The late-stage consumer is less sensitive to ranking than the early-stage consumer, but not quite as much as mid-stage. Late-stage consumers prefer to click on results that are exact matches to their search queries and have a very clear idea of what they are looking for. These consumers are referred to as “navigational searchers” as they are navigating through the search results in hopes to find exactly what they are looking for. After completing the search journey, a consumer hopefully decides to make a purchase or reservation. Identifying and understanding different customer search tendencies is important for businesses in the sense that not every searcher is the same. We have to keep in mind that people have very unique reasons for clicking on ads, and that we cannot create one single SEM strategy that will satisfy all possible new customers.

Lu & Du (2019) conducted a research which gathered data from 13 paid search advertisement providers and found that consumer click-through behavior can drastically

change between devices. A key point of their research was that consumers' click-through behaviour between devices is affected by branded and unbranded search queries. For unbranded queries, the click-through rate (CTR) for the top positions on SERP was higher on smartphones than desktop devices. The authors suggest that PPC managers take this fact into consideration when budgeting their PPC projects, as according to the research, it would be efficient to bid higher on topmost positions for ads on smartphones for unbranded queries. A research onto content, link building and social sharing conducted by Zhang and Cabage (2016), finds that a website which implemented link building in their SEM strategy has received higher visitor traffic than websites which implemented a social-sharing strategy or content strategy.

## 6.2 Search Engine Biases

As we are exploring different aspects of search engine marketing, it is important to weigh in the negatives to side with the positives. One issue to be looked at is possible search engine bias. This can be further explained through a quote by Goldman (2006):

*“Search engines are media companies. Like other media companies, search engines make editorial choices designed to satisfy their audience. These choices systematically favor certain types of content over others, producing a phenomenon called “search engine bias”.” Goldman (2006)*

Cornière & Taylor (2014) published an article which looks into the effects of integration between a search engine and a publisher. In this article they find that search engines have indirect monetary incentives to favour those advertisers who do not place competitive pressure on their competition, for example companies which have launched less ads than others, or whose ads are not considered as substitutes to the search engine's own sponsored links. Furthermore, when a company launches an ad campaign in accordance with a search engine, this creates incentives for said search engine to increase traffic towards their “own” content. While this may seem unfair for the consumer making search queries, we must keep in mind that search engines' and users' interests are not parallel – if a search engine prefers to showcase their own sponsored links, this may not affect the search query negatively, if the consumer feels that the query reached adequate results regardless (Cornière & Taylor, 2014)

So how does this relate to choosing a search engine marketing strategy? If we agree with Cornière & Taylor (2014) and Goldman (2006), search engine bias should not have negative ethical impact on consumers making search queries. In his article, Goldman (2006) argues that search engines are just like any other media company as they consciously control consumers' experiences, which can lead to skewing of search results referred to as search engine bias. However, while the majority would agree that a bias would have negative effects to consumers, Goldman argues that it is indeed a beneficial consequence from search engines' content optimization process. Goldman often refers to a phenomenon called "search engine utopianism" – that people perceive search engines as machines without any human interaction. He further argues that this is in fact not true, as search engines act as media companies which are controlled and edited by humans creating room for bias. However, Goldman explains that this is necessary for preserving credibility of the content.

## **7 SWOT Analysis & Cost Estimation**

As discussed before, Search engine marketing is marketing that aims for visibility and results on the search engine results page, like Google or YAHOO!. Search Engine Optimization refers to the optimization of web content so that it can be found as easily as possible with relevant keywords in Internet search engines. When utilizing any type of marketing strategy, two questions always rise – how much it costs and what are the benefits.

## 7.1 Strengths &amp; Opportunities with SEO

<b>SWOT Analysis - SEO</b>	
<b>Strengths</b>	<b>Weaknesses</b>
<ul style="list-style-type: none"> <li>✓ <b>Customer's trust</b></li> <li>✓ <b>Free of costs</b></li> <li>✓ <b>Great ROI</b></li> <li>✓ <b>Long-lasting results</b></li> <li>✓ <b>Less competitive than PPC</b></li> </ul>	<ul style="list-style-type: none"> <li>– <b>Subjected to changes</b></li> <li>– <b>Long-term commitment needed</b></li> <li>– <b>No guarantees of success</b></li> </ul>
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"> <li>✓ <b>Link building</b></li> <li>✓ <b>Brand awareness</b></li> <li>✓ <b>Localized</b></li> </ul>	<ul style="list-style-type: none"> <li>– <b>Clicks and visits may not lead to sales (visibility for untargeted audience)</b></li> <li>– <b>Too successful (small business runs out of resources)</b></li> </ul>

## SWOT analysis – SEO (2021)

The table above represents the common differences in PPC and SEO. As marketing strategies, search engine optimization and pay-per-click ads differ in many ways, although both share the same goal. Additionally, perhaps the most significant difference is that PPC ads achieve results in a much faster time frame than search engine optimization. On the other hand, search engine optimization's results are longer lasting because search results do not change quickly. Longer lasting results generate a steadier flow of incoming visitor traffic which in turn should increase long-term sales. Additionally, SEO has a less competitive environment than PPC. As the results are reached at a slower pace, competition is not as intense. Once you have established a high ranking on Google, your competitors cannot outbuy your spot as they can with PPC, which in turn creates a strategic advantage against competition reliant on PPC only.

Return on investment (ROI) is an important performance measure used to evaluate the profitability of an investment (Fernando, 2021). ROI is a popular system of measurement because of its adaptability and simplicity. In essence, ROI can be used as a fundamental indicator of an investment's profitability. Search engine marketing, especially pay-per-click ads, has higher return on investment than other marketing channels due to the nature of the strategy (Boughton, 2004). ROI is easy to calculate for a Pay-Per-Click



(PPC) ad - if the revenue is higher than spending, PPC management fees and cost of goods, then your client is receiving a return on their investment (Henshaw, 2008). SEO's return on investment is a bit trickier. In the classical sense, ROI is calculated by subtracting the initial value of the investment from the final value of the investment (which equals the net return), then dividing this new number (the net return) by the cost of the investment, and, finally, multiplying it by 100 (Beattie, 2021)

$$ROI = \frac{\text{Net Return on Investment}}{\text{Cost of Investment}} \times 100\%$$

Figure 11 Return on investment formula (Beattie, 2021)

With SEO, it is a bit more complicated, since the revenue is hard to determine. As stated in the article "How to Measure the ROI of SEO" by WebFX (no author, N.d.), the return on investment of SEO can be calculated by looking at search engine rankings, organic website traffic, and goal completions, and then using the ROI SEO formula: **(Gain from Investment – Cost of Investment) / Cost of Investment**. The suggestion would be to track the conversion rates of the campaign to help determine how much money the campaign has possibly generated within a time-frame, generally measured quarterly. Once the revenue has been determined, the amount can be compared to the SEO investment during that time to determine your ROI.

## 7.2 Weaknesses & Threats of SEO

One of the weaknesses of SEO is that a successful campaign can be extremely time-consuming. According to an article written by Lahey (2020), it can take months until a website reaches the top spot on a SERP with competitive keywords.

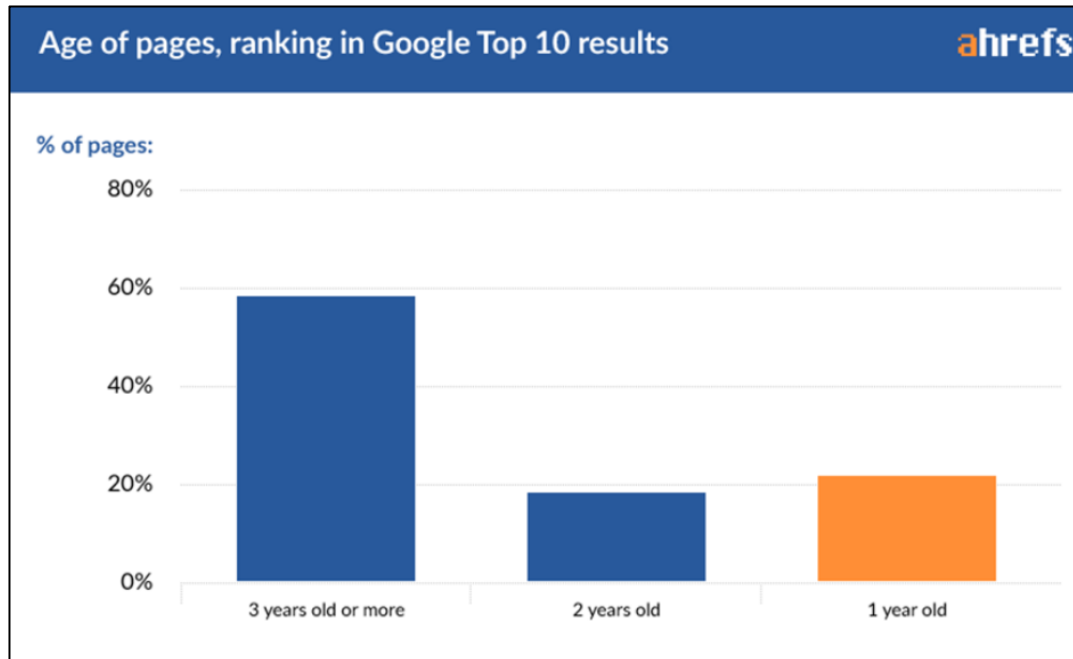


Figure 12 Age of Pages, Ranking in Google Top 10 Results (Soulo, 2020)

As seen in figure 13 created by Ahrefs (Soulo, 2020), out of the top 10 results shown on Google almost 60% were websites aged 3 years or more. Therefore, we can conclude that SEO projects should not be expected to bring any fast-paced results for a business as it can take years to reach the top spots. Additionally, even with extensive research and investing, the results are not 100% guaranteed and the entire campaign can be wasted if the optimization has not performed properly. This can be quite overwhelming for a start-up, and for this reason it is highly recommended to hire professionals either to run the campaigns for you or help with understanding how the process works.

With a sustainable flow of results, in the best case scenario the website is constantly displayed to potential customers. Subsequently, this can create a disadvantage by increasing visibility to untargeted audiences as well. As SEO clicks and views are free, this threat can be easily overlooked by strategists. Actually, the issue with unwanted audience in SEO stems from Google's search engines. As discussed before, search engines are very sensitive to spam and unqualified web pages. If the web page does not bring customer satisfaction (i.e., consumers do not find answers to their queries / make purchases) the search engine may downrank the web page on the SERP. (Fair, 2021)

Another issue with an over-effective SEO strategy is the company's lack of resources once the website reaches a wider audience. This is especially problematic to smaller businesses and was witnessed during the COVID-19 pandemic in USA, as people lost their jobs and created many smaller businesses which operate from home – handmade accessories, jewellery, and other smaller items became a “hit” business (Guilford & Scott, 2020). After a while, many entrepreneurs noticed that they indeed do not have the resources to actually ship the orders in an acceptable time-frame and received backlash from dissatisfied customers.

### 7.3 Strengths & Opportunities with PPC

<b>SWOT Analysis - PPC</b>	
<b>Strengths</b>	<b>Weaknesses</b>
<ul style="list-style-type: none"> <li>✓ Easily achieved, immediate results</li> <li>✓ Performance measures available easily</li> <li>✓ Effective forecasting</li> </ul>	<ul style="list-style-type: none"> <li>– Costly to maintain top positions</li> <li>– Requires specialists' knowledge</li> <li>– Time-consuming</li> </ul>
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"> <li>✓ Versatile</li> <li>✓ Great targeting capabilities</li> <li>✓ High ranking on SERP</li> </ul>	<ul style="list-style-type: none"> <li>– Sensitive to competition</li> <li>– Clicks may not lead to sales</li> <li>– Click fraud (repetitive clicks on ads)</li> </ul>

#### SWOT analysis - PPC (2021)

Probably the main advantage of adding PPC in a company's marketing strategy is the versatility. PPC can help you achieve various different business and marketing goals. These goals range from high-level brand exposure and thought leadership, to lead submissions or e-commerce sale (Morris, 2021). Additionally, PPC results are easily achieved and immediate, although the results are not long-lasting – once the budget runs out, your website will be taken off the SERP ad location. We have also found that the various forecasting tools available at Google Insights for example provide great outlook to how the campaigns are performing real-time. According to Roberts (2018), PPC forecasting refers to the way data is used to help make predictions on the future. The aim is to get as much data as possible to help make a well informed prediction on what the impact of multiple scenarios will have on your campaigns. As Hall (2016) states in

his blog, this data includes as the cost per click (CPC), conversion rate (CVR), monthly ad spends, average sales, industry trends and competitor data for example.

PPC outranks SEO in targeting their audience more efficiently. Audience targeting is a method that involves consumers being separated into different segments depending on demographic data. Knowing the wanted audience can help with formulating PPC campaigns and align the strategy with the audience's preferences. Typical demographic data includes age, average income, location, gender, and interests. Audience targeting helps understand the buyer's journey and what they are looking for on the internet. It ensures the use of marketing resources correctly and in the most effective way. Audience targeting also has uses outside PPC. Companies like Netflix uses user data alongside AI to improve recommendations and target the audiences most likely to watch specific shows (Gogna, 2020).

#### 7.4 Weaknesses & Threats of PPC

As PPC is a very competitive form of online marketing, it creates a disadvantage to those who are not as familiar with current trends and who fail to keep up with the constant changes in popular keywords for example. As we have learned, with PPC, every visitor to a website costs money to the publisher of an ad campaign. With PPC, you are constantly fighting for the highest bids at an auction in real time, and if you lack the appropriate budget, there is little hope for you to win the best keywords against leaders of your industry. Following this, another weakness with PPC is its' complexity. Unlike SEO, PPC campaigns can be extremely difficult to manage, and if you are a small business owner with little to no knowledge of the PPC operations, it is nearly impossible to learn by yourself. Most experts recommend outsourcing your PPC projects to save time and money and achieve the best results.

One interesting factor came up while conducting the research for this thesis. Sometimes, the PPC campaigns can be sabotaged by competitors who try to hinder the success of other companies' PPC ads – this is commonly referred to as *click fraud* and the aim is to drive up the costs of PPC ads and force the competition to meet their budget caps early

in the day to prevent them from appearing on the SERP (Rusak, 2019). One way to eliminate click fraud is to invest in technology which allows you to keep track of which companies visit your website and contact them in the matter or exclude their IP address in Google Ads (Sagin, 2021).

### 7.5 Differences in costs

A significant difference between PPC and SEO is the costs of the methods. As mentioned before, with PPC, the business pays only for visitors - the advertising itself is free. Search engine optimization pays for optimization work, but incoming visitors are “free”. There are no visitor restrictions on search engine optimization. PPC and SEO effectively support each other when used together. The number of visitors to the site increases with PPC. When SEO later begins to bring visitors to the site through natural search results, the amount of money invested in PPC may be reduced.

The cost of search engine optimization is made up of several different factors, such as the work of an SEO consultant, producing and publishing new content for the site and programming work required by technical changes. In addition, costs may arise, for example, from the acquisition of links such as writing guest blog posts for other sites, competitions to collect links and infographics and viral content. The total cost of search engine optimization varies greatly, especially depending on the programming work and content production required. Hakukonekeisari (No author, N.D.) has estimated the costs of a successful search engine optimization project in Finland to reach approximately 500-1,000€ monthly, and the hourly rates of professionals to be in the ballpark of 50-200€ per hour. They mention that most agencies prefer to be paid per project rather than monthly – in this case, we can expect to pay around 500-2,000€ per project. Additionally, most agencies offer services such as courses which give the client the proper tools to carry out their SEO projects themselves. These courses can be helpful for smaller businesses who are just starting their journey and want to learn more about visibility on search engines. The prices of these courses range from being free up to 400€. Most courses found on Google were around 200€ in Finland. In any case, SEO can be the most cost-effective way of improving the visibility of your website.

The price of PPC varies greatly. You need to take into account all of the different variables - your industry, how competitive the auctions are, the search queries, your objectives, your profitability & more. Advertising costs usually consist of two parts - the work of an SEM agency and fees paid to a search engine. Sometimes there are also costs associated with software used to manage and optimize advertising. According to a statistics research conducted by WebFX (No author, 2021), an accurate estimate of cost-per-clicks range between 1-2 dollars on Google. They also mention that a small to medium sized businesses should spend between 9,000 and 10,000 dollars monthly on PPC advertising (approx. 7,000 to 8,000 euros in Finland). In the long run this equals anything between \$108,000 to \$120,000 annually (90,000€ - 100,000€). Nevertheless, the buyer of a keyword ad needs to understand what they are paying for.

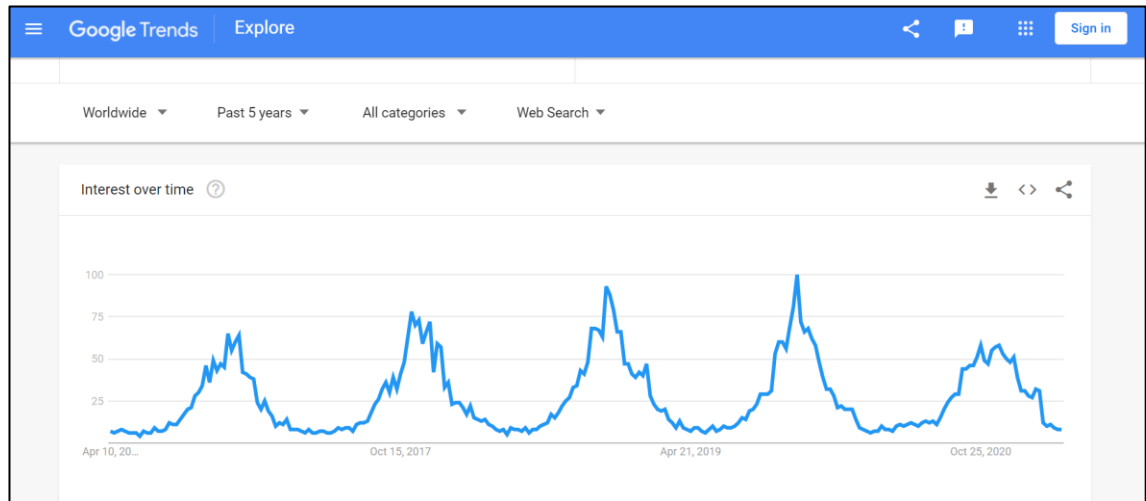
#### 7.6 Possible complications in SEM Budgeting

One advantage of SEM is that even the smallest companies have complete control over the budget. Balancing a budget for a SEM project can be a challenge due to forecasting both PPC rates and fluctuations in pricing, which change constantly. A common issue in these projects is under- and overspending. Even the smallest inefficiencies in your maximum cost per click, targeting, and overall bid strategy can add up to serious budget management issues down the road. (Danyel, 2019). The main reason for budget underspending lies in setting the PPC budget too low. This issue is often seen in smaller businesses who try to avoid the risk of spending too much. Being cautious when introducing a new strategy is a good thing to some extent – however, sometimes it is necessary to take risks in order to make maximum gains as underspending can lead to performance losses when the bidding budget for keywords are insufficient. As stated before, paying for clicks on a website only produces profits when the CPC / funding balance is correct. Lower bids significantly reduce the chances of winning bid auction wars, thus lowering your chances for ad visibility in search results. One option to fix underspending issues and detecting insufficient budgets is to use Google Ads' auction insights - the tool breaks down how your ads are performing in auctions compared to competing firms. According to Google Support (n.d.), auction insights lets you compare your performance with other advertisers who are participating in the same auctions as you. It can also show you the average ranking of your ad in search results, how often your competitor has outranked you in auctions and how often your ads have landed on

the top position in search results (Danyel, 2019). For SEM campaigns, the auction insights tool provides 4 statistics: impression share, overlap rate, position above rate and top of page rate. The tool can help you determine whether underspending on budgets is the reason for performance losses in your SEM project, and the obvious way to fix this issue is to increase budget or reduce the amount of ad campaigns your business is currently running, in order to reallocate the remaining budget to other projects.

Another common reason you might underspend your SEM budget is if your conversion rate is too low (Danyel, 2019). A positive conversion rate tells us that your ads are reaching the right target audience. A negative conversion rate can mean that consumers find your ads but choose not to click on them. According to an article by Kim (2020), a good conversion rate is around 2%-5%. If Google Ads' auction insights show positive performance in ad ranking but low conversion rates, this indicates issues in customer targeting. The issue can be fixed by re-evaluating the keywords the ad is using and the wording and relevance of your ad in the eyes of the consumer. Poorly performing keywords should be switched to better ones.

Another possible issue that may arise when creating a budget is forgetting about seasonality. Seasonal changes in the search volumes for specific keywords can impact performance negatively. In order to prevent this from happening, one must manage budgeting efficiently when promoting seasonally relative products, such as winter coats for example. Creating a full-blown ad campaign and distributing a large chunk of the ad budget for winter attire in the middle of June is extremely inefficient. One way to forecast seasonal changes in keywords is to go to Google Trends and check how large the search volumes are for desired keywords (figure 13 below).



**Figure 13 Search Volume for “Winter Coat” – Google Trends (2021)**

In this example we have set “winter coat” as the relevant keyword. In the graph above we can clearly see the seasonal changes in search volumes during autumn/winter season. The graph has been set at a 5-year-radius, and the search volume peaks around November-December every year. That period of time should be the target ad launch period for the campaigns due to the increase in opportunities and ad spending. However, it must be kept in mind that during this period, the competition can become overwhelming and bidding wars become more intense. As Danyel (2019) states, the goal for a good PPC strategy is to keep your average cost-per-click and cost-per-conversion as low as possible while still maintaining campaign performance to meet your marketing goals. The optimal spending amount for a conversion depends on multiple factors, such as location on search results page, ad scheduling and devices (mobile, desktop). Allocating too much of the budget to poorly performing factors may lead to excess spending. The solution to this is similar as in previous examples; bid adjustments. Keeping an eye on Click-through-rate, Average CPC and conversion rates, it is relatively simple to identify the trends which affect performance negatively or positively and take action accordingly.

## 7.7 Outsourcing

If a company chooses to outsource their SEM projects, there are many factors to keep in mind before making the final decision. Choosing the wrong agency for your project can lead to significant losses financially, time and effort-wise. With the large quantity of options available, choosing the right agency takes time. Just like any other firm, SEM



agencies are professionals at marketing their service in ways that make them seem like the right choice, but can fail with delivering, nevertheless. An article by WebFX (No author, 2019) has efficiently listed a few key points to keep in mind while making the decision, one of which is the ranking of the company on the SERP. As we are looking to increase our own website visibility and ranking on Google, that should be one of the more obvious indicators of the business' competencies. If a company claims that they can help with reaching the top spots of a SERP without being capable of doing it for their own company, this should be a red flag to keep an eye on. Therefore, the safest bet is to search for agencies and choose one at the top of the list, or on the first page of the SERP. Another factor to consider is location. Would you prefer a local agency, or an international agency instead? This depends widely on your core business – if you are a smaller business operating locally, then maybe a local agency would best fit the needs of your company, whereas international companies would opt for international agencies with the proper knowledge to perform in international markets. One advantage with a wide range of agencies available is the availability of agencies which have experience on specific industries, such as finance or retail. Choosing an agency with experience in your industry can prove to be useful as they are already familiar with the concepts and consumer behaviour in general.

## **8 Conclusion & Recommendations**

The goal of this bachelor's thesis was to explain and help with understanding search engine marketing strategies in the modern world. The research and the discussion based on the research has been created using a collection of articles created by the professionals in the field.

Being an entrepreneur takes a great deal of courage for even an experienced CEO. In the modern world, smaller businesses are constantly crushed by competition, as we have noticed with the current worldwide economic state being affected by the Covid-19 pandemic. While some large enterprises can keep their doors open, small business owners are battling for their income. However, now may be the best time to start considering the SEM strategies for a company, especially if no type of SEM has been applied to the business model yet. Standing out from the SERP results can do wonders for a small business, whether they decide to choose PPC or SEO. As mentioned before,

the brand awareness is greatly increased with both strategies, and can help smaller businesses gain that client boost that they need in order to succeed in this time, and as previously discussed, there are a variety of professionals willing to help with creating the perfect campaign for your business.

The preliminary conclusion, which was based on preliminary research, stated that an SEO strategy would be the most beneficial from a small business standpoint. However, the research conducted for this thesis would suggest that the optimal strategy for a small business would be a combination of an SEO & PPC strategies, in which the PPC projects are carried out by professionals rather than the company itself. In the beginning of the journey, the suggestion would be to reach out to SEO professionals and take part in courses to further understand how an effective SEO strategy can be executed, and once the SEO is up and running, the next step should be contacting any PPC professional with experience in working with smaller businesses and smaller budgets. The project managers should be familiarized to consumer click-through behaviour and other important search engine marketing concepts touched in this thesis before carrying out the projects to the finish line.

The limitations of this study relate to an extensive number of resources available online, some of which can be filled with contradicting material – therefore, it is vital for anyone using this paper as a resource to make conclusions themselves, as this paper focused only on selected material supporting the main assumptions made in the first place. Other material available may or may not result in completely different conclusions, which may or may not be completely accurate as well.

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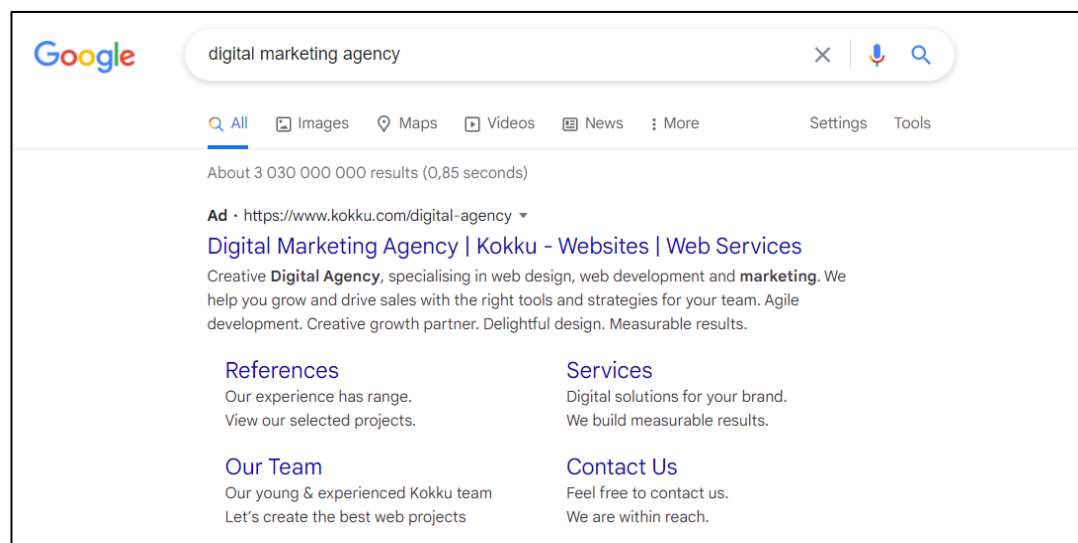
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## 10 Appendices



Appendix 1. Screenshot of Google's search results page for search query "Digital marketing agency"

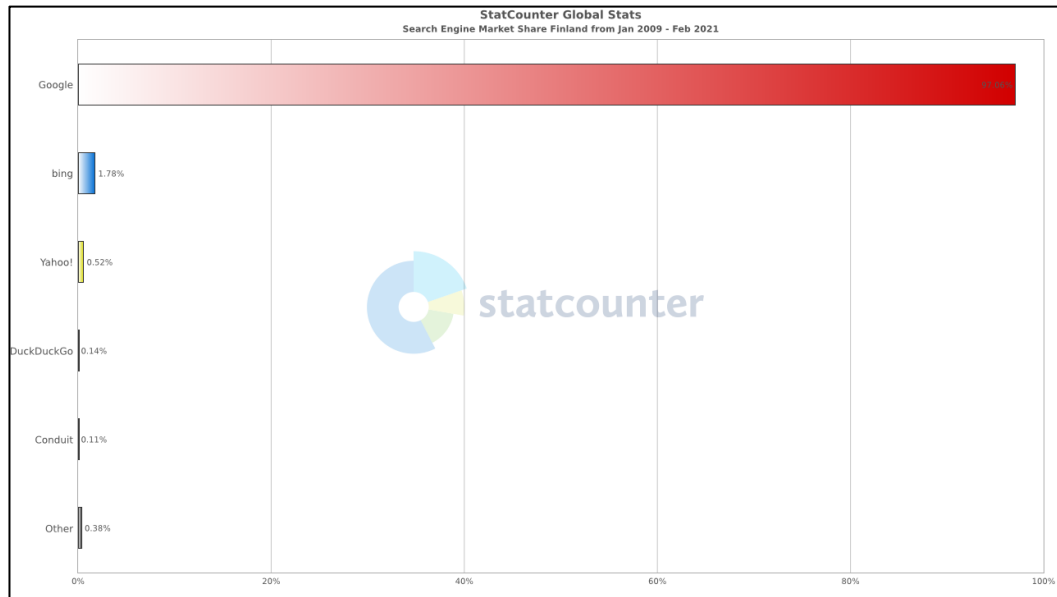
<https://clutch.co> > agencies > digital-marketing ▾  
[Top Digital Marketing Agencies in Finland - 2021 Reviews ...](#)  
Detailed client reviews of the leading Finland **digital marketing agencies**. Hire the best **digital marketing agency** in Finland.

<https://clutch.co> > agencies > digital ▾  
[Top Digital Agencies in Finland - 2021 Reviews | Clutch.co](#)  
10 Apr 2021 — Detailed client reviews of the leading Finland digital agencies. Hire the best **digital marketing company** in Finland.

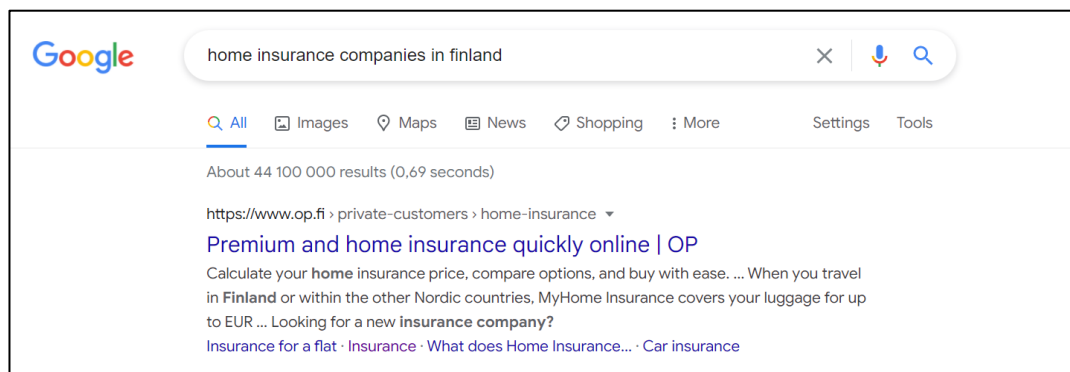
<https://digitalagencynetwork.com> > Agencies > Europe ▾  
[Best Digital Marketing Agencies in Helsinki - Digital Agency ...](#)  
Explore the best **digital marketing agencies** in Helsinki, Finland, specialising in web design, SEO, social media and mobile app development services.

<https://themanifest.com> > digital-marketing > agencies ▾  
[Top 100 Digital Marketing Agencies | April 2021 - TheManifest](#)  
List of the Best **Digital Marketing Companies** · 1. Ignite Visibility · 2. Titan Growth · 3. WebFX · 4. SocialSEO · 5. Thrive **Internet Marketing Agency** · 6. Big Leap · 7 ...

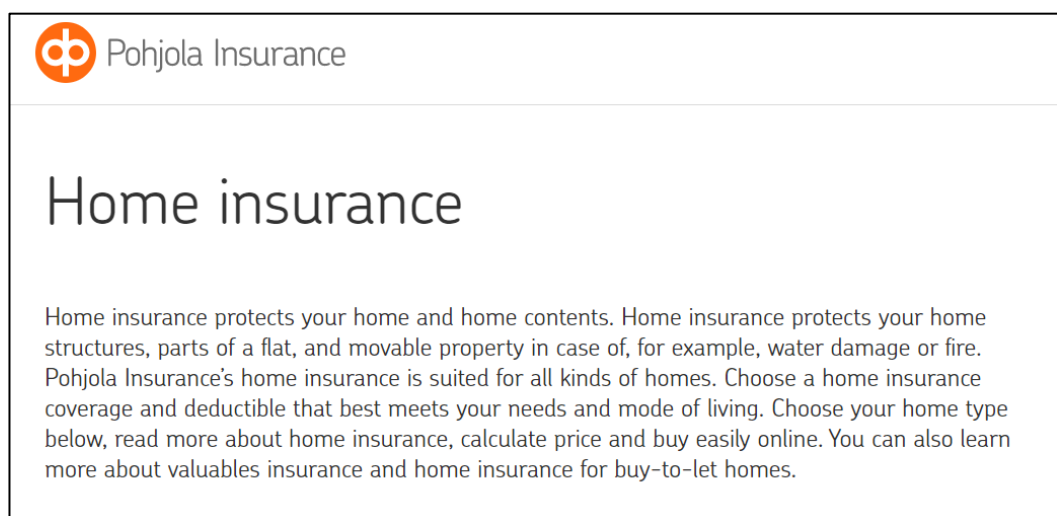
Appendix 2. Screenshot of Google's search results page for search query "Digital marketing agency"



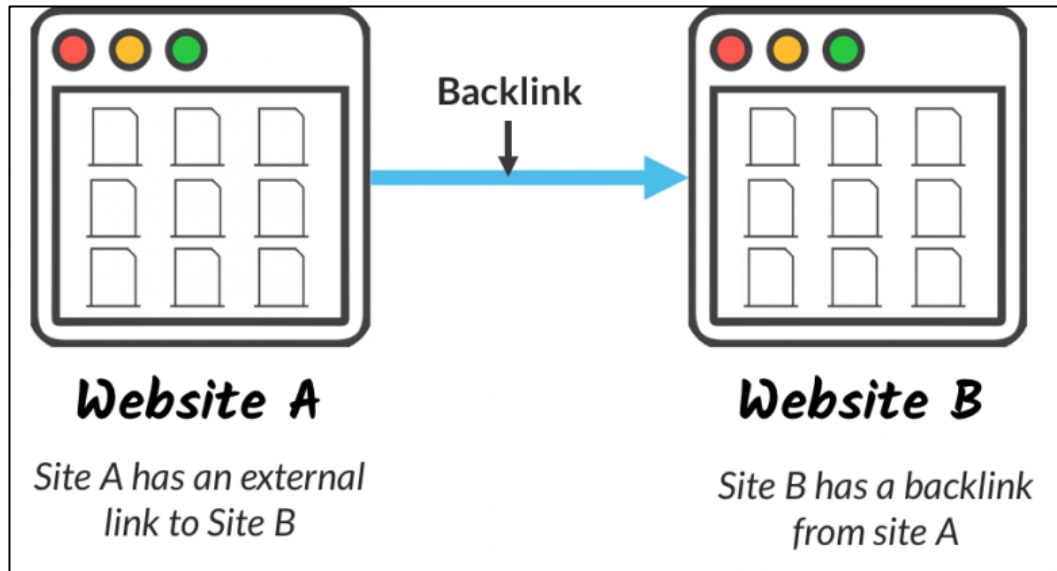
Appendix 3. StatCounter Search Engine Market Share Finland from Jan 2009 – Feb 2021



Appendix 4. Screenshot from Google Results (2021)



Appendix 5. Screenshot of OP Pohjola Insurance Web Page (2021)



Appendix 6. Illustration of Backlinking created by Moz (2021)

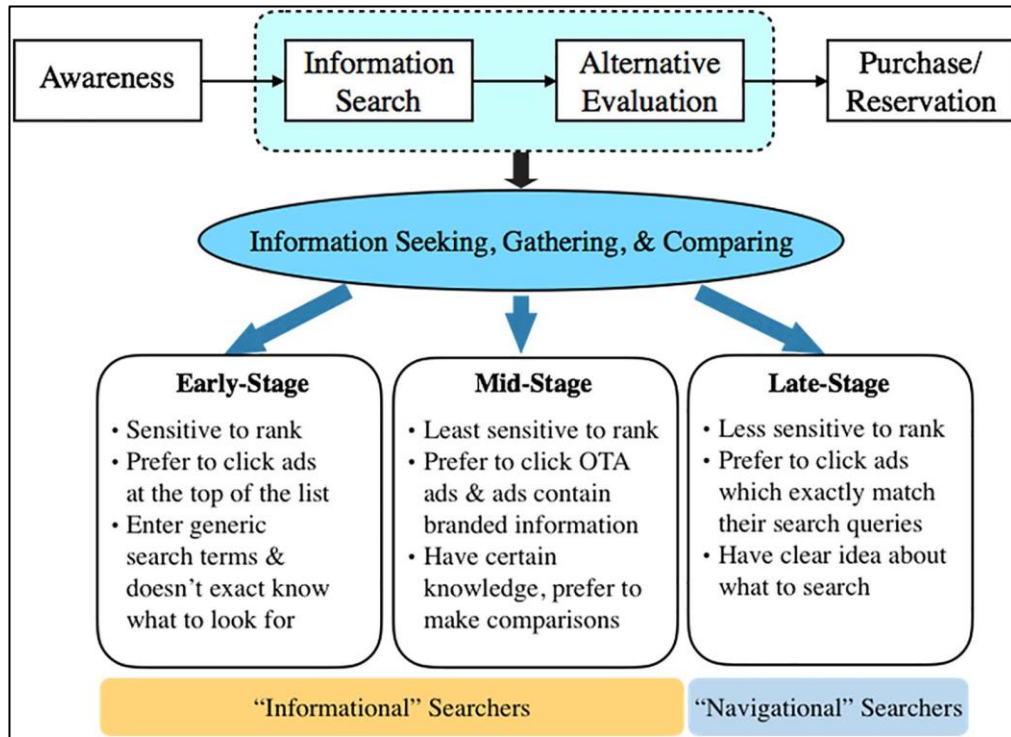
**YOUR PRICE = THE AD RANK OF THE PERSON BELOW YOU / YOUR QUALITY SCORE + \$0.01**

	MAX BID	QUALITY SCORE	AD RANK	ACTUAL CPC
ADVERTISER 1	\$2.00	10	20	$16/10 + \$0.01 =$ <b>\$1.61</b>
ADVERTISER 2	\$4.00	4	16	$12/4 + \$0.01 =$ <b>\$3.01</b>
ADVERTISER 3	\$6.00	2	12	$8/2 + \$0.01 =$ <b>\$4.01</b>
ADVERTISER 4	\$8.00	1	8	<b>HIGHEST CPC</b>

Appendix 7. Ad auction generated by Wordstream (Shewan, 2021)

$$\frac{\text{Competitor Ad Rank}}{\text{Your Quality Score}} + .01 = \text{Actual CPC}$$

Appendix 8. Calculation of Actual CPC – Wordstream (n.d.)



Appendix 9. An Illustration of Consumer Click Propensities Along Search Journey (Cheng & Anderson, 2020)

SWOT Analysis - SEO	
<p><b>Strengths</b></p> <ul style="list-style-type: none"> <li>✓ Customer's trust</li> <li>✓ Free of costs</li> <li>✓ Great ROI</li> <li>✓ Long-lasting results</li> <li>✓ Less competitive than PPC</li> </ul>	<p><b>Weaknesses</b></p> <ul style="list-style-type: none"> <li>– Subjected to changes</li> <li>– Long-term commitment needed</li> <li>– No guarantees of success</li> </ul>
<p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>✓ Link building</li> <li>✓ Brand awareness</li> <li>✓ Localized</li> </ul>	<p><b>Threats</b></p> <ul style="list-style-type: none"> <li>– Clicks and visits may not lead to sales (visibility for untargeted audience)</li> <li>– Too successful (small business runs out of resources)</li> </ul>

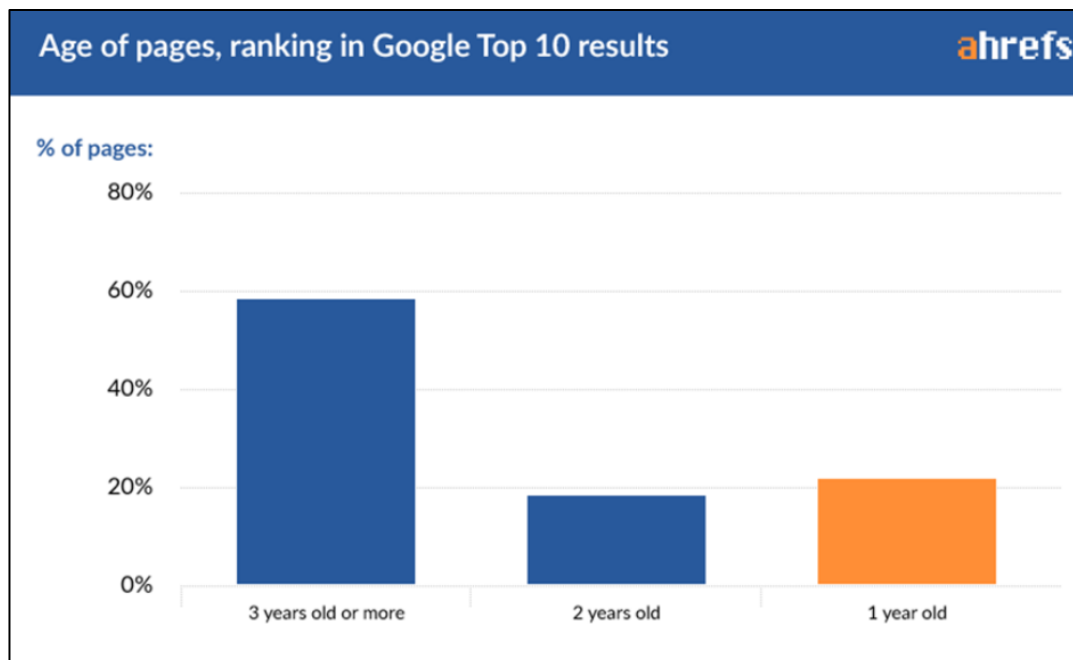
Appendix 10. SWOT analysis – SEO (2021)

$$ROI = \frac{\text{Net Return on Investment}}{\text{Cost of Investment}} \times 100\%$$

Appendix 11. Return on investment formula (Beattie, 2021)

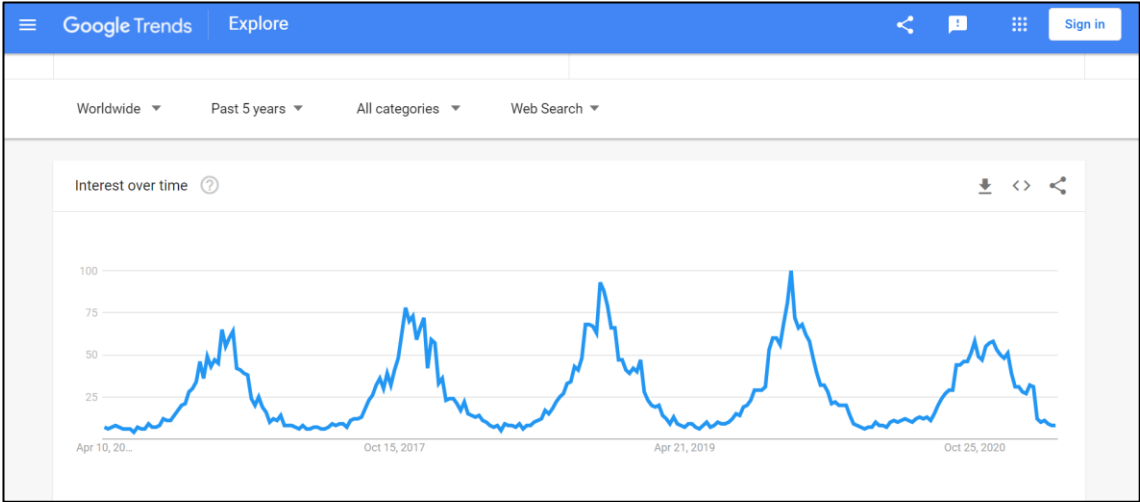
SWOT Analysis - PPC	
Strengths	Weaknesses
<ul style="list-style-type: none"> <li>✓ Easily achieved, immediate results</li> <li>✓ Performance measures available easily</li> <li>✓ Effective forecasting</li> </ul>	<ul style="list-style-type: none"> <li>– Costly to maintain top positions</li> <li>– Requires specialists' knowledge</li> <li>– Time-consuming</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>✓ Great targeting capabilities</li> <li>✓ High ranking on SERP</li> </ul>	<ul style="list-style-type: none"> <li>– Sensitive to competition</li> <li>– Clicks may not lead to sales</li> <li>– Sabotage by competition (repetitive clicks on ads)</li> </ul>

Appendix 12. SWOT analysis - PPC (2021)



Appendix 13. Age of Pages, Ranking in Google Top 10 Results (Soulo, 2020)





Appendix 14. Search Volume for "Winter Coat" – Google Trends (2021)