

Content Marketing vs. Traditional Advertising for B2B companies

Case study: Industrial News Service

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<p>This thesis follows a traditional research-based structure. The thesis focuses around content marketing and traditional advertising for B2B companies. The thesis was produced for a company called INS and aims at showing that, in present times, content marketing is more valuable than traditional advertising.</p> <p>The first part of the thesis covers different views and theories on both content marketing and traditional advertising, from definitions, types, roles and stages to planning and measurement. These parts are followed by a theoretical comparison of content marketing and traditional advertising, presenting arguments why some companies use more one instead of the other.</p> <p>Qualitative research, in form of personal interviews, was carried out to analyze why B2B Finnish companies use content marketing, what the benefits are, how they allocate resources between content marketing and traditional advertising and, last but not least, how they measure content marketing. Half of the interviewees are INS clients and the other half are INS stakeholders.</p> <p>The results of the qualitative research complement the theory, bringing new findings regarding the relationship between content marketing and traditional advertising. Based on the research findings, B2B Finnish companies trust more content marketing than traditional advertising to the extent that some of them do not even use traditional advertising. This particular finding is important for the case company INS and the future of their business as it shows a pattern of where the market is and where it is heading.</p>	
<p>Keywords Marketing, content marketing, advertising, B2B media, press release, earned media, paid media.</p>	

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1 Introduction

Marketing is a science field that is constantly changing and gaining more and more importance in the business world. To be more specific, the same marketing strategies that worked two years ago cannot be applied today. Globalization and the constant improvements in technology have increased the speed of life and brought about significant changes in human behavior and therefore in the way businesses operate. (Kotler 2001,3.)

Marketing, as a subject, can be categorized and divided into many chapters and sub chapters. Depending on the targeted audience, there is B2B and B2C marketing. Although similar in some areas, there are many differences that set them apart. Most often B2B companies have a better understanding of who their customers are, are experts in their field of operation and tend to have a relationship-based approach to selling. Based on these characteristics a personalized marketing campaign can be made. (Bodnar& Cohen 2011, 25-26.)

There are different ways to go about a marketing campaign, depending on the short term and long term goals of the company. One way B2B companies can market themselves is through advertising. Advertising is the safe and old way of generating attention and attracting customers. The latest trend of raising awareness and attracting customers is through content marketing. Content marketing focuses mainly on attracting and retaining the customers, offering them useful information. Many companies tend to claim that they use efficient content marketing strategies while what they actually use is “smart” advertising. It is not an easy task for most business owners to delimitate or differentiate between smart advertising and content marketing. (Pulizzi 2013, 16-17.)

1.1 Purpose of the thesis

The thesis has been conducted for Industrial News Service, a B2B news agency, specialized in B2B press campaigns. The purpose of this thesis is to analyze content marketing and advertisement and discover which one is more efficient in reach and deci-

sion influencing. The thesis will also cover the trend of content marketing and through discussions with clients will unveil different views on this matter.

Another issue to be discussed is how the companies internally divide their resources amongst content marketing and advertisement. By studying the division of resources and comparing it to numbers from previous years, there can be made some predictions regarding the trend. This discovery might prove to be relevant for other companies trying to prioritize their resources.

The main purpose of the thesis is to present Industrial News Service with a detailed study about content marketing and advertising, as content marketing is at the core of their business. The secondary purpose is that this thesis will serve as a guide of content marketing vs. advertising mostly for INS, but for other B2B companies as well. Last but not least, the thesis will serve as a guideline for other students interested in content marketing and the changes in this trend.

The thesis combines the area of specialization of the author, marketing, with a subject that the author finds interesting: content marketing. The whole thesis process will prove to be extremely beneficial for the author as it will help deepen the knowledge in the previously stated areas of interest and study. The knowledge gained from the documentation and writing process of this thesis might have an impact on the author's professional career as content marketing is a trending subject that all professionals in the marketing department of any company have to know about.

1.2 Research question

The topic of the thesis was chosen based on the case company's requests, combined with the author's topics of interest. The discoveries of the thesis are very much needed by Industrial News Service. If proven that content marketing has a better reach and decision influencing power in B2B than paid advertising, the company will be able to use this fact in their sales pitch.

The company Industrial News Service, has been in business for over 35 years (Industrial News Service, a), using what is called today content marketing as their core business. According to Miller Kivi Leroux (2013, 1), content marketing is still a new term, an uncharted territory, and that is why some companies have difficulties differentiating between content marketing and advertisement, since they are interrelated. Having these arguments in mind, the research question for the thesis is: **How effective is B2B content marketing in reach and decision influencing, comparing to advertisement.**

The research question had to be divided into sub questions in order to efficiently cover the topics of interest. There are three sub questions, each one having a different focus. The first sub question will focus on supportive arguments and relevant theory for both content marketing and advertising. The second sub question will have a more practical approach, looking into how companies divide their resources between content marketing and advertising. The third sub question will focus on results, presenting findings from the interview and comparisons.

The sub questions are as follows:

1. How can a B2B company benefit from content marketing comparing to advertising?
2. Those B2B companies that use both content marketing and paid advertisement, how do they allocate the resources between the two?
3. What are the results of content marketing?
 - a. Desired results;
 - b. Actual results.

Having answered these questions, the thesis can serve as a manual or inspiration source for other B2B companies looking for why is content marketing important, how to differentiate between content marketing and advertising, how to allocate resources between the two and which one gives better results. Since content marketing is a rather new subject and yet there are not so many publications written about it, this thesis can serve as a manual for other students interested in the topic.

1.3 The structure of the thesis

This thesis follows a traditional structure, covering the research question and the case company in Chapter 1 and respectively, Chapter 2. The first two chapters offer a base for the reader about the topic itself and the case company. The following chapter, Chapter 3, will present the literature review, analyzing content marketing and advertising with the help of different theories.

In Chapter 4 there will be a presentation of the research methods, data collection and also reliability and validity of the results. The actual results and the analysis of the interview will be presented in Chapter 5. Last but not least, Chapter 6 will unveil the final thesis conclusions and case company recommendations but also the main personal learning outcomes for the author.

1.4 Delimitation

In this section there will be discussed the thesis' main topics of interest. Out of the pool of topics, only a few will be used as a tool to answer the initial research question and investigative questions. In figure 1, a graphical representation of the delimitations can be observed.

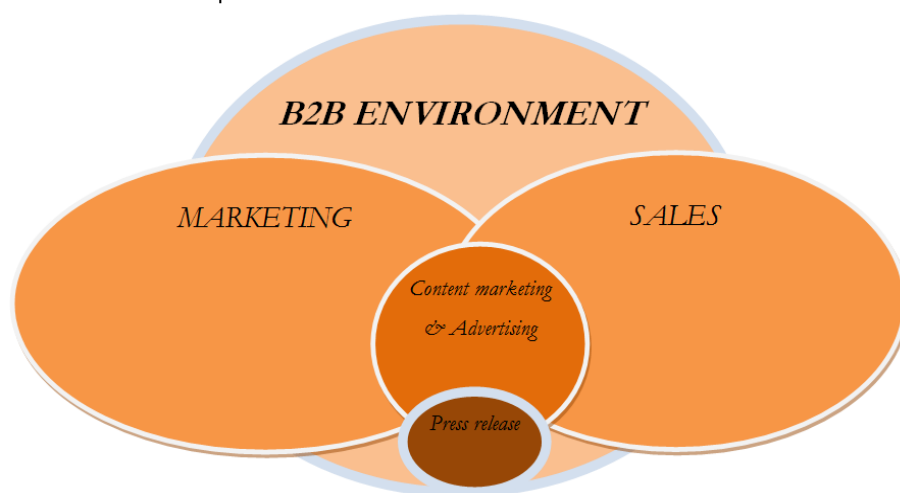


Figure 1. The delimitation of the thesis (representation made by the author, 2014)

The two main topics of interest for this thesis are marketing and sales, as it can be seen in figure 1. The thesis will focus on the marketing and sales taking place in the business-to-business environment. The vast subjects of marketing and advertising unite, resulting in content marketing and sales. Although there are many types of content marketing and advertising, which will be presented in the thesis, the main focus is on press releases.

1.5 Limitations of the thesis

This thesis is focused on the B2B field of business and therefore the results might not precisely apply for the B2C field. It is also very important to remember that the answers from the companies interviewed do not necessarily apply for other companies, although they might be operating in the same business field.

Another limitation of this thesis is that it concentrates on advertising in a traditional manner. The thesis focuses on observing the relationship between content marketing and paid advertising. The paid advertising covered in this thesis is only the type of advertising where a company would buy space in a newspaper or magazine to showcase its products/ services.

The thesis goes into details when it comes to both content marketing and advertising for press releases. This thesis does not include other types of content marketing or advertising. Therefore the results of this thesis apply only for niche companies working with press releases in the B2B field.

2 Case company: Industrial News Service

This thesis is written as a guide for Industrial News Service. The thesis will serve as a selling argument for the company. This chapter unveils some information about the case company: the company's history, service offering and company's connection with content marketing.

2.1 Company introduction

Industrial News Service – INS Oy, also known as /INS, is a news agency that specializes in B2B press campaigns. The company was established in 1978 in Stockholm and has been operating in Finland since 1984. During these over 30 years of existence, the company has distributed over 10 million press releases in 30 languages. The company's logo can be seen in figure 2. (Industrial News Service,b.)



Figure 2. Industrial News Service Logo (Industrial News Service,b)

The company's database consists of mainly trade media from 160 countries around the world. Currently it contains around 100.000 magazines, news portals, digital newsletters, newspapers, radio and TV stations that are carefully categorized and coded based on their content. The newspaper database lays the foundation for /INS's business. Without such an extended and up to date database, the company would not be able to get their customers' press releases distributed and published in the selected media outlets. (Industrial News Service,b.)

Industrial News Service's customers are companies that operate in different industries. /INS is specialized, as the name suggests, in industrial news services. The company's extensive database of specialized magazines and journals on very specific industries, gives it a competitive advantage. (Industrial News Service,b.)

What /INS does is different from an advertising agency that pays magazines and newspapers for space for their ads, /INS delivers content. The company uses their extensive database of media channels to select the relevant media for the client company and then sends the press releases to the media. They do not pay the editors to publish the press release but rather provide the newspapers with a good opportunity to publish a well written, content providing article. Not all the magazines/newspapers will publish the article, but those that do, will increase the visibility of the customer in the targeted audience. /INS offers customized services for their clients. Every campaign is unique as every customer has different needs. (Industrial News Service,b.)

2.2 Industrial News Service and content marketing

Industrial News Service offers content marketing to its clients through press releases, which are written statements addressed to the media. The company delivers content by offering the editors of targeted readers the information they are interested in. /INS has an extended database of specialized media and will send their client's well written press release only to the magazines that specialize in the same field as their client. By doing so, /INS makes sure that the press release delivered is relevant for and is likely to reach the targeted audience, the decision makers of the industry. (Industrial News Service,b.)

The most important part of the process described above is the press release itself. It has to follow a certain standard and most importantly it has to deliver content that will catch the interest of the reader. Throughout many years of experience, the company has put together a guideline for writing a press release. The guideline follows a reading logic that will make it easier for the reader to find the information needed inside the text. (Industrial News Service, d.)

The press release follows the following structure:

- headline;
- introduction;
- body;
- company information- boilerplate;
- image captions;

- contact information.

This structure makes it easier for the reader to quickly understand what the text is about and also to easily find the contact information of a person in charge for further discussions. (Industrial News Service, d.)

When writing a press release, one has to keep in mind both the structure and the key messages. According to Industrial News Service, the key messages should not be more than three, so that the reader can easily remember them. At the same time, it is important to remember that a press release is an informative piece of news and not a marketing tool. Editors will easily sense any marketing gimmicks in the text and discard it. A press release is considered the most important PR tool. Industrial News Service uses press releases to inform the media and the targeted audience about: new products/ services, company events, awards, accomplishments, innovations, developments and customer cases. (Industrial News Service, d.)

Figure 3 showcases the communication bridge between the client company and the targeted audience. /INS acts as the bridge between the two by transforming a piece of company news into a content-full piece of news that will appeal to the targeted audience, or simply delivering the news as written by the company. The figure nicely presents the content part of content marketing. In this part it is all about providing useful information to the customer. (Industrial News Service,b.)

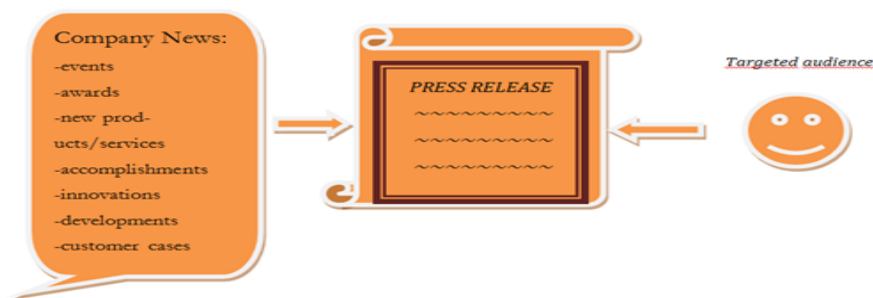


Figure 3. Press release; Communication bridge between the company and the audience (created by the author 2014)

In Figure 4, graphically presented, the content part and the marketing part of content marketing can be seen. As mentioned before, the main reason for a press release is to

inform the target audience about important news related to a company. The press release comes out as an informative content-full piece of news. Although the reader will not be able to sense the company's expectations, the company will aim at driving action in form of raising awareness and staying in the public attention, gaining possible partnerships or increasing sales. Even though the company's expectations are hidden in the first phase, they remain a check-point for the company throughout the process of writing, delivering and measuring the press release. (Industrial News Service,b.)

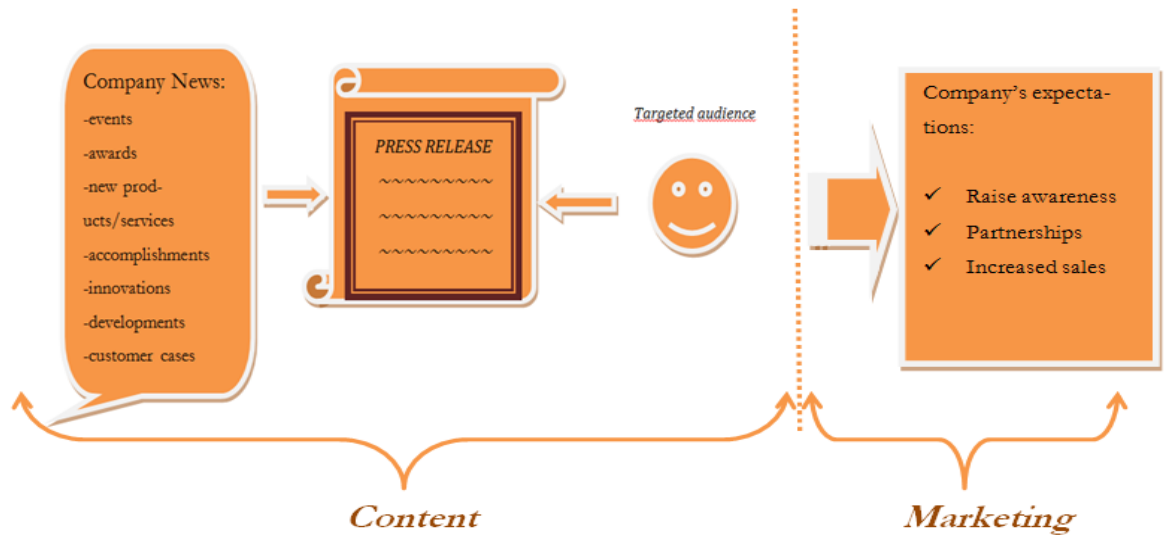


Figure 4. Putting content in content marketing (created by the author 2014)

3 In-depth view of content marketing and paid advertising

This chapter will go through different theories and studies relevant for the thesis. Firstly, the concept of content marketing will be defined and analysed in details. Secondly, there will be a sub-chapter about the paid advertisement, concentrating mostly on the B2B field. Last but not least, there will be a sub-chapter comparing the two concepts.

3.1 Content marketing

According to Joe Pulizzi (2014,5), content marketing is “the marketing and business process for creating and distributing valuable and compelling content to attract, acquire, and engage a clearly defined and understood target audience- with the objective of driving profitable customer action.” The same author (Pulizzi 2014,4-6), argues that content marketing is not about buying or renting media, but rather about owning it. This process consists of creating content that people need in order to boost consumer behavior.

Some companies find it hard to believe that consumers, both individuals and organizations, do not give so much importance to a company’s products or services. What they do give importance to is their own needs and wants. In this situation, companies should use content marketing to create attention-grabbing information that the consumers find interesting. When the consumer is presented with information that he is passionate or interested in, he will give his full attention. (Pulizzi 2014, 6.)

Based on the previous affirmation, one can say that content marketing is a form of marketing that involves less or no direct selling. Content marketing is all about the art of communicating with the customer. A company providing useful information to a customer will see an educated or entertained customer. As result, the most important part is that during the process, an emotional bond will be developed between the two. It is very important for the company to realize that, even though the content they provide is engaging or informative, if it does not help accomplish the initial business goal then it is not content marketing. Content marketing means that the content will work

towards accomplishing the goals; such as attracting new customers or retaining the old ones. (Pulizzi 2014, 6-10.)

Content marketing has been taking off recently and became so popular that many regard it as a new industry. Interestingly enough, content marketing has existed at least from the nineteenth century. Although today, companies use more technologically advanced tools for communicating than in the past, the backbone of content marketing has not changed. (Pulizzi 2014, 15.)

“The Forrow”, a farming magazine created by the Deere & Company in 1895, is considered to be one of the pioneers to use content marketing. The magazine was not created as a catalogue to sell equipment, but rather as a tool to educate farmers on new machinery and new technology to make them better business owners. The magazine was focused around the farmer and that is why it has become the farming magazine with the largest circulation. (Pulizzi 2014, 13-15.)

In 1904 Jell-O Company decided to hand out free copies of a recipe book. The result was a huge demand for Jell-O products from consumers. By 1906 the company had sales of over \$1 million. By not sending out fliers advertising their products, but rather giving the consumers a piece of useful information, the company managed to attract customers and increase sales. (Pulizzi 2014, 15.)

Another great example of a company using content marketing is Procter & Gamble. In 1930s, P&G started radio serial dramas featuring their brands of detergent, which led to the beginning of “soap opera”. The company has created content and as a result, it boosted the customer behavior. (Pulizzi 2014, 15.)

Robert Rose and Joe Pulizzi (2011, 9-10) argue that at the core of the loyalty strategy should be one thing: content marketing. For companies to be able to succeed in today’s world, they need to engage their audience continuously. After all, marketing is not about creating new customers anymore, but rather about creating passionate subscribers and followers to the brand.

3.1.1 Content marketing strategy and survival

Any marketing campaign, be it content marketing campaign or advertising campaign needs a good strategy. The strategy acts as a compass, showing the route to the desired destination. There are several aspects a company needs to take into consideration when setting up the content marketing strategy.

One very important part of the strategy is defining the organizational goals. By having clear and attainable goals, the strategy will gain purpose. After the goals have been established, a company needs to look into what are the informational needs of the targeted audience. The informational needs stand for the questions the consumers have and cannot find answer to. After the problem has been identified, is time for the company to analyze what it wants its customers to do and how will the customers' reaction help the business. By answering these questions, the company will have a clearer picture with what product and content mix it should bring forward. (Pulizzi & Barrett 2009, 236-238.)

If the company chooses as content mix press releases, it should pay attention to the content. The secret to sending out regular press releases is alternating the content from educational to informative or perhaps to company news. By doing so, the customers will not feel the company sends out the same message all over again. (Pulizzi & Barrett 2009, 241-242.)

3.1.2 Content marketing types

Content marketing can be categorized into different groups based on the media types. According to Joe Pulizzi (2014,159-160), a content marketing guru, companies should always identify what the message is about, who the targeted audience is, where to find that targeted audience and what the expected results of the campaign are. Once these questions are answered, it will be much easier for the company to select the most relevant type/types of content marketing. The same author identifies the following types of content marketing:

- blogs,

- newsletters (online and print),
- white papers (topical report),
- articles,
- books (online and print),
- case studies,
- testimonials,
- webinar/webcast,
- videos,
- news releases/press releases,
- magazines (digital and print),
- mobile applications,
- podcasts,
- online games,
- Infographics. (Pulizzi 2014, 159-202.)

Press release

The case company Industrial News Service uses content marketing in the form of news release or press release. A press release is a written form of communication directed at the media. A well written press release contains interesting content for the reader. By providing that, INS increases the engagement between their client company and the targeted audience. Therefore the company acts as a bridge between the two, translating their customer's message in a language that is appealing and attention grabbing for the reader. INS's aim is to establish a two-way communication between the client company and the audience.

One very important thing to keep in mind is being constant. A company should not send a press release only when something of extreme importance takes place, but rather should find good and interesting reasons to do so. The press release itself is not targeted only at journalists. The main target for a press release should be the buyers, potential buyers, business partners, network and stakeholders of the company. Although the "seen" reason for a press release is to inform customers with content-full and rich text, the "unseen" reason, which is to drive action from the customers' side,

should not be forgotten. A good press release will drive the customers to action. (Pulizzi & Barrett 2009, 70.)

One of the main goals of writing a press release used to be getting media coverage. Nowadays the attention has shifted from the company towards the consumer. The companies do not just want to be in the public eye. They want their customers or possible customers to easily find the content they need to make their purchasing decision easier. As a result, nowadays the press releases are targeted towards their audience of interest. (Pulizzi & Barrett 2009, 71.)

3.1.3 Content marketing stages

The process of content marketing can be broken down into several stages of operation. These stages serve as a framework and constitute the content marketing life-cycle. Figure 5, below, showcases the four operational stages of content marketing.

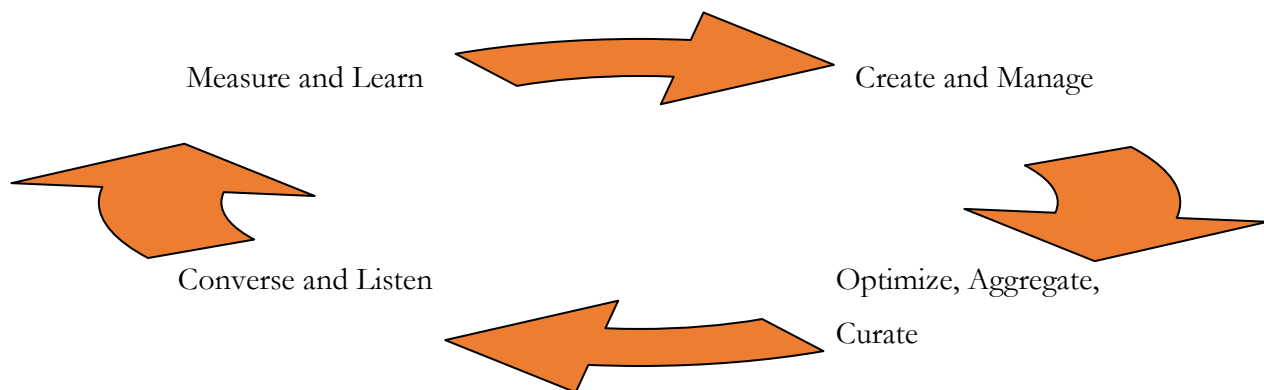


Figure 5. The content marketing stages (Rose & Pulizzi 2011, 98)

The first stage of the process concentrates on the content. In order to create content, one needs to put together a team, establish the workflow and the rules. The next step is managing that the process follows the intended direction. A story line must be chosen from sources inside the company. After the right people with the right stories are chosen, is time to optimize, aggregate and curate the content. Next, is time to finalize the content and send it to the audience. At this point, the third stage starts: converse and listen. Communication is a two-way road. The audience will respond to the company's content. The company has to converse with the audience, following their main perception of the content, listening to their story. The audience's response could be the

basis of the next published content. Last but not least, a very important stage comes: measure and learn. The measurement acts as a benchmark for future content creating and publishing. This is a learning process where the company can use the hands-on experience in its advantage. As the measuring stage is vital, the author of the thesis dedicated a whole subchapter (see 3.1.5) on this matter. (Rose & Pulizzi 2011, 98-100.)

3.1.4 Content marketing plan

It is advisable to make a content marketing plan before actually deciding to publish something to the audience. When making the plan is much easier to observe possible flaws and fix them without being too late. A plan also acts as a checklist, guiding the company or the person in charge towards the next step. In his book “Epic Content Marketing”, Joe Pulizzi (2014, 223-226) identifies certain components that must be part of the content marketing plan.

The first component of the content marketing plan is the content goal. It is very important to set goals at the beginning, keeping in mind what the company wants to achieve and assuming that the message is in sync with the brand image. The initial goal will be the benchmark for the final measurement stage. Possible content marketing goals could be brand awareness, customer retention, lead generation or customer acquisition. (Pulizzi 2014, 224.)

The second component is the persona. This refers to the targeted audience, the people who will read the content marketing. In order for the content marketing to be specific, spot-on and targeted correctly, the audience persona needs to be clearly defined. In this way, even if a company decides to outsource a part of the content marketing process, having a clearly defined persona will help guiding the content marketing creators. A company can have multiple personas, depending on types of products/ services they offer and their targeted audiences. For example, a company can have as one persona the customer, a second persona the investors. Having more than one persona translates into a more targeted content marketing. However, if a company has too many personas then it might be way too difficult to keep track of all of them and ensure that all the personas get the right content marketing on a frequent basis. (Pulizzi 2014, 98.)

The third component is the channel. After defining the persona or personas, it is time to look into what channel is best to reach them. There are online and offline channels that can be used to address an audience. Online channels can be: YouTube, Facebook, e-mail, Instagram and so on. Offline channels include: newspapers, events, shops, etc. For a better reach, the two types of channels can be mixed and used simultaneously. (Pulizzi 2014, 224.)

The next components are: the content type, structure and tone. After having decided the goal and the persona, it is very important to choose the content type that will complement the final goal of the project. A full list of content types can be found in sub-chapter 3.1.1. Content marketing types. When it comes to the structure of the content, one should keep in mind the following: usage of images, length of text, headings to make reading easier and perhaps usage of bullet points if necessary. The tone of the text also has to be in sync with the persona, the channel type and the structure of the content. The content tone can be serious, playful, sarcastic or educational. (Pulizzi 2014, 225.)

The seventh component is the channel integration. According to the content marketing guru Joe Pulizzi (2014, 225.), channel integration refers to adapting the content so that it can be integrated into many channels. Facebook integration can be done using more visual content, while on Twitter the accent falls on delivering the message within 140 characters. Depending on the content, YouTube videos can be shared on Facebook, on the blog, on LinkedIn and even Google+ or Instagram.

The desired action is the next component on the list. Before posting content on any channel, one should outline what desired actions are expected from the audience. This is an initial important part of the process as it will help measuring the course of the campaign. (Pulizzi 2014, 225.)

Last but not least there is the editorial plan. A company needs to divide different stages of the process to different people in order to make the monitoring and the feedback

process easier to follow. There could be different employees in charge of different channels or there could be different employees working on different content at the same time. This is a common practice for big companies. Smaller companies might not necessarily have enough human resources for it. At the same time, the personnel can be educated about responsible behavior in social media, and with the help of social media guidelines, employees can help achieve company targets. (Pulizzi 2014, 225.)

3.1.5 The engagement cycle

Content marketing and engagement are two concepts that go hand in hand. Content marketing will not be the huge phenomenon that it is today without the reader engagement factor. Having an engaged and entertained audience is the core principle of content marketing.

In the past it used to be so that if a company wanted to reach an audience, all it had to do was send out their point of view. The louder the point, the more audience it would reach. Today things have changed. Just “shouting” your message will not do it anymore. The reason behind this change is the empowerment of the consumer. Nowadays the consumer has the control over if and when they want to receive the message a company is sending. (Pulizzi 2014, 103-109.)

According to Joe Pulizzi (2014, 104-106), the engagement cycle is all about combining two factors: the internal sales process and the customers’ buying process. The combination of the two will help develop the engagement cycle. The internal sales process combines the sales and marketing efforts of the company. The customer buying process is complex and consists of many steps that can be seen below in figure 6.

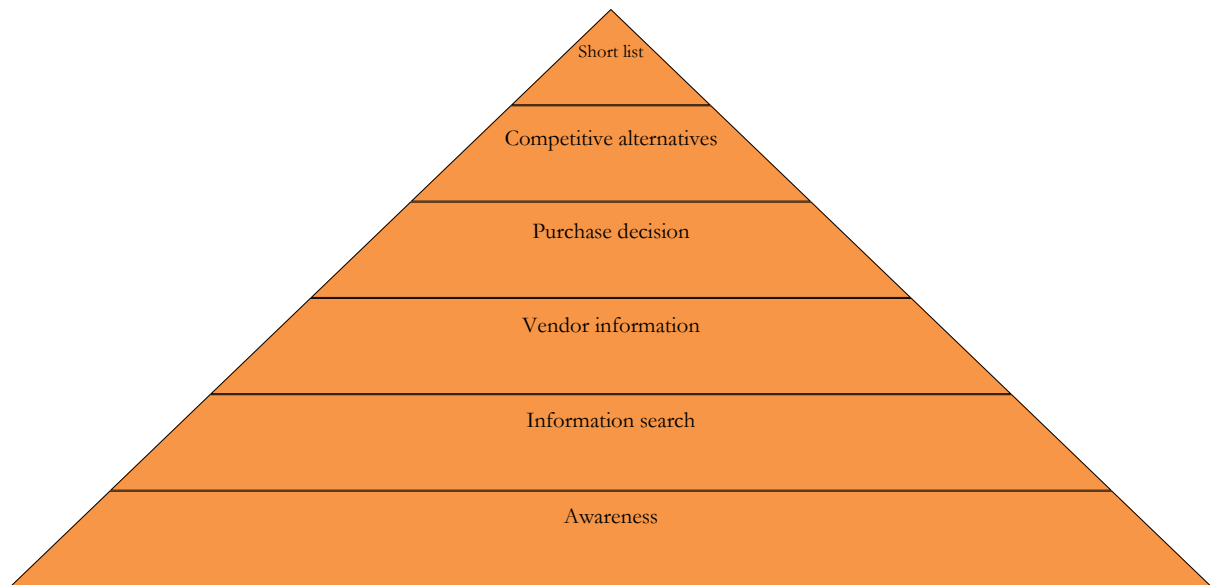


Figure 6. The buying process pyramid (Pulizzi 2014, 108)

As it can be seen in figure 6 above, the buying process is a complex process. The process starts with the customers being aware of the purchasing options that exist. In order to reduce the list of options, the customers will engage in an information search to find the best solutions to the problem. In their quest for answers, the consumers will identify a few top vendors and make a purchase decision based on the best offer. Although the purchase decision might seem as a last step in the buying process, it is not. The reason behind that is that many times consumers can find the best solutions to their needs and then decide not to purchase it because they need more time to make a competitive analysis of their alternatives. The process will conclude with the short list. In this step the consumers have made their mind and are ready to sign a contract or make a buying purchase. (Pulizzi 2014, 107-108)

This being said, knowing in which step of the buying process a customer is, is vital for a company's engagement cycle. By knowing that, a company can easily match the customer's needs with the company's internal selling process. When the match is done, the engagement cycle is complete.

3.1.6 Content marketing measurement

One essential component in the whole process of creating and implementing a content marketing campaign is the measuring of the results. As it can be seen in figure 7, the measurement is the last part of the content marketing process. All the steps are inter-dependable. If one part is missing, there will be no balance in the process.

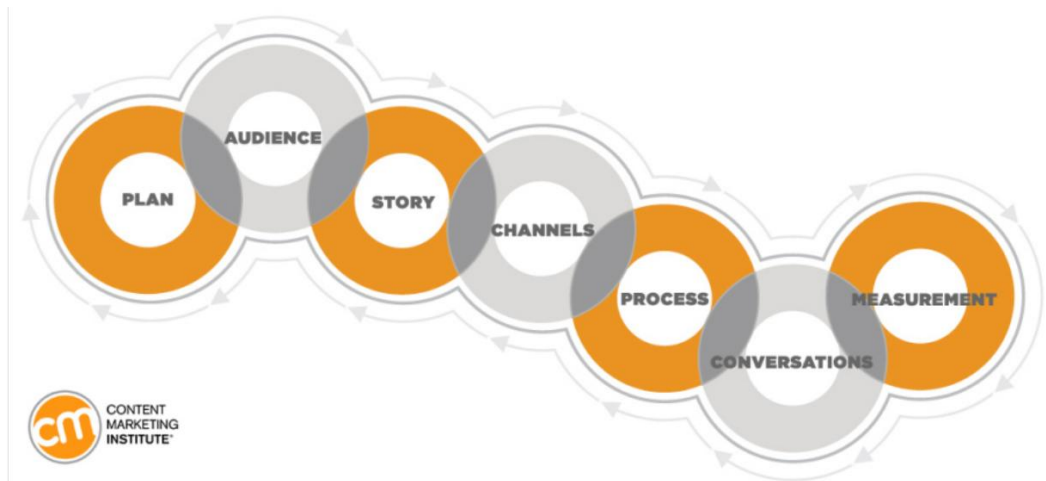


Figure 7. Content marketing process (Content Marketing Institute, 2013)

All the elements of the content marketing process, besides the measurement, have been covered in previous chapters. When it comes to measurement, the results are of most interest to the board of directors and manager as they show how effective the campaign has been.

According to Joe Pulizzi (2011, 155), the content marketing measurement has to start from the raw data. The data that has been collected throughout the content marketing campaign can be divided into three main categories:

- User indicators;
- Secondary indicators;
- Primary indicators.

The user indicators are the raw data that the analytics team has access to. These types of indicators consist of: page views, visitors, keywords, conversations, page rank, comments, engagement, traffic, email subscribers, followers, likes, etc. Most often, the-

se analytics are provided by the online channels used by the company. (Pulizzi 2011, 155-157.)

The secondary indicators are used by the management. These indicators include the following: subscribers, leads, leads quality, cost per lead and cost per visitor. The secondary indicators are mostly used by the managers to monitor changes in a campaign daily, weekly or monthly, depending on the length of the campaign. (Pulizzi 2011, 155-157.)

When it comes to the primary indicators, these are used by the board of directors. Here, the attention falls on the number of converted leads and total cost per lead. The board of directors is also looking at how the numbers change throughout a longer campaign or between different campaigns. (Pulizzi 2011, 155-157.)

It is difficult to measure the content itself. Content marketing is measured as part of a process, of a marketing campaign. Every action a company takes will be followed by a reaction from the customer side. The most sought after reaction is an increase in sales. Content marketing measurement follows how many likes, page views, visitors, subscribers react to a campaign, what is the cost of each visitor and most importantly how much of that lead has been converted into a sale.

When it comes to press releases, they are measured depending on the channel. Print press releases have as user and secondary indicators the number of issued magazines. The company will measure how many issues of a particular magazine are usually sold and how many people read the magazine. This information will help the company calculate an average cost per reader. An increase in sales of the particular product/service presented in the press release will be associated as a result of the campaign.

On the other hand, the online press releases offer more user and secondary indicators for measurement. It is easier to see how many people accessed the press release online, how many read it throughout, how many shared, liked or commented. At the same time the online environment offers the company a platform for communication, which

will increase the engagement between the company and customer. An online sale can be easily tracked to its original point of action. In this way a company will know which channels are most effective in publishing and advertising a press release and reaching the decision makers. Especially in the B2B environment, one vital point of a press release is reaching the decision makers of a company.

3.2 Traditional advertising

This sub chapter will analyze different stages in the process of advertising. The topic is of interest for the thesis as one of the research questions is to discover the relationship and co-existence of both content marketing and advertising within a company. Before there can be done a thorough comparison, one must look into the process to gain a better understanding.

Advertising is a powerful marketing tool or a business management instrument, used in mass communication. Serving as a mass communication tool, advertising has made mass selling possible. Through advertising communication, companies promote the sale of goods and services. During this process, they use information and persuasion techniques to convince the customer to buy. (Chunawalla & Sethia 2008, 14.)

The simplest definition of advertising is: a paid announcement directed to the public about a product or a service. The channel of communication might differ from case to case, from word of mouth channels, print channels (newspapers, posters, fliers) to electronic channels (internet, radio, TV, phone). One downside of traditional advertising is that the communication is one-sided, giving no space for the customer to respond to the message. The customer is free to act, but because of the one-sided communication process, the company can only guess the reasons behind the behavior. (Chunawalla & Sethia 2008, 15.)

Advertising has a much longer history than content marketing. One of the drives behind this thesis is to discover if a newer way of advertising, content marketing, can replace the older paid advertising. The research focuses on the business-to-business field and therefore this type of advertising will be analyzed in the following chapters.

3.2.1 B2B advertising roles

B2B advertising is most often used as an integrated part of the communications strategy. This basically means that very rarely are there companies that use only advertising in the B2B setting. Therefore, one of the roles of advertising is to efficiently blend in with the promotion and selling strategy and become part of an integrated communication program. (Hutt & Speh 2010, 385.)

Secondly, the role of B2B advertising is to enhance sales effectiveness and efficiency. According to Hutt and Speh (2010, 385), advertising should act as an enhancement to the sales process. By engaging in advertising, a company enhances the sales effectiveness of its sales personnel. Some authors (Hutt and Speh 2010, 385) argue that an increased advertising budget will lead to greater brand awareness and therefore larger market share and higher profits. The author of the book “No Logo”, Naomi Klein might argue the opposite. Klein (2001, 27-32), is of the opinion that consumers, B2B and mostly B2C, have been exposed so much to advertising in recent years, that most of the times they become irresponsive to it. Therefore advertising is a tool becoming less and less effective due to the consumers’ over exposure to it.

Another role of B2B advertising is to create awareness over a company or its products/services. By creating awareness, advertising is aiming at informing potential customers of a new product and trying to influence the customers’ brand preference decision so that the process can be finalized with the actual purchase (Hutt & Speh 2010, 386). One of the main roles of content marketing is to create awareness as well. To compare the two, content marketing focuses more on providing useful information and starting a conversation with the customer, while advertising is more sales focused.

Although B2B and B2C advertising have similar roles, one way they differentiate is through the marketing budget each has. Most often a B2B will have a smaller budget for advertising than a B2C. The reason behind that is the targeted audience. B2C has a wider audience than B2B and hence the differences in budget. (Hutt & Speh 2010, 383.)

3.2.2 B2B advertising stages

There are a few structural elements or stages in the advertising process. These stages have to be in line with the entire marketing strategy and must be combined with other components in order to achieve the strategic goals. The B2B advertising stages can be seen in figure 8.

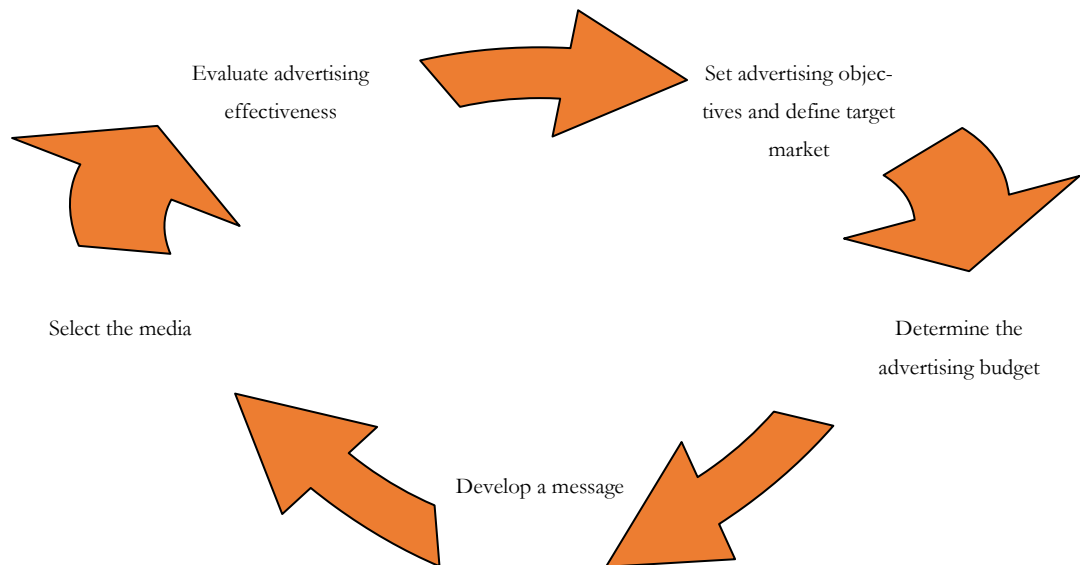


Figure 8. Business-to-business decision stages (Hutt & Speh 2010, 388)

The first step in the B2B decision stage, as it can be seen in figure 8 above, is defining the advertising objectives and target market. This first step is very important as it sets the direction of the advertising campaign. The advertising objectives have to reflect the company's strategy. Another very important factor is defining the target market, knowing to whom the advertising is addressed. Failing to do so can result in an unsuccessful advertising campaign as it will not reach the right audience. (Hutt & Speh 2010, 388.)

The second step is determining the advertising budget. The budget is based on the initial objectives and target market. When setting up the budget a company has to keep in mind what goals it wants to achieve and how many consumers it wants to reach. As mentioned before, B2B advertising budgets tend to be smaller than B2C ones. (Hutt & Speh 2010, 389-391.)

After the first two steps have been completed, it is time to pass to the third step: developing the advertising message. This is a vital step in the process as the consumers are exposed to the message, which in return has to raise interest in customers and at the same time be easy to interpret. The message has to be clear, easy to understand and appeal to the target market. Consumers, both in the B2B and B2C environment, tend to pay more attention to messages that focus on the benefits the product/service bring to them. (Hutt & Speh 2010, 391-392.)

The following step is selecting the media or the channel for the message. An integrated marketing communications strategy will consist of a blend of online and print channels. This step requires a deep understanding of who the targeted customers are and where can they be found. (Hutt & Speh 2010, 392-393.)

Last but not least, an evaluation of the advertising effectiveness must be done. During this step, the degree to which the goals have been achieved will be analyzed, and how the previous steps have influenced the advertising campaign. The measurement process is a learning process as it gives a way to better practices in the next advertising campaign. More on this topic can be found in sub chapter 3.2.4 B2B paid advertisement measurement.

3.2.3 Types of B2B advertising

The types of B2B advertising are categorized according to the distribution channel. Thus there is online advertising, print advertising and direct marketing advertising. The online advertising industry has seen a huge growth rate since the shift to digital. Companies can now advertise on their website and on different other social media channels such as: Facebook, Twitter, YouTube, Instagram, blogs, Pinterest and so on. Most companies choose a mix of online channels to advertise. An important factor to keep in mind when doing so is changing the message to fit the channel and the audience. (Hutt & Speh 2010, 393.)

The print advertising is still a strong advertising tool. B2B companies use specialty journals or business publications to advertise in order to reach this target customer.

The B2B print advertising is directed towards the decision makers of a company. There are a few criteria that should be met when publishing a B2B print ad. A print ad should follow a rational approach, conveying a clear description of the products/services and the benefits to the customer. B2B audience is also interested in having detailed information regarding the quality and the performance of the products/services advertised. (Hutt & Speh 2010, 395.)

Hutt and Speh (2010, 396.) identify a third type of advertising tool which is the direct mail or e-mail. These direct marketing tools are very often used by companies to increase the corporate image and gain awareness. B2B direct mailing is effective when the audience has been clearly identified and segmented geographically. At the same time B2B direct e-mailing can get higher effectiveness but it also requires more time and effort in building a consistent e-mail list.

3.2.4 B2B traditional advertising measurement

A very important part of an advertising campaign is measuring the results and assessing the performance in accordance with the initial goals and objectives. The measurement process consists of a combination of advertising efforts and the purchase decisions made by the consumers (Hutt & Speh 2010, 338-399). The measuring starts at the beginning of the advertising campaign with the choice of what needs to be measured and how. In figure 9 below, there can be seen the five areas of advertising evaluation and how they should be measured.

Evaluation		Measurement
Target market coverage	➔	Degree to which advertising succeeded in reaching defined target markets
Key buying motives	➔	Factors that triggered purchase decision
Effectiveness of Messages	➔	Degree to which the message registered with key buying influentials in defined market segments
Media Effectiveness	➔	Degree to which various media were successful in reaching defined target markets with message
Overall Results	➔	Degree to which advertising accomplished its defined objectives

Figure 9. Evaluation areas and measurement (Hutt & Speh 2010, 399)

The five areas of evaluation consist of: markets, motives, messages, media and results. The target market coverage can be measured by assessing the success in reach of advertising in the targeted markets. For the print- advertising this is measured usually by the number of monthly subscribers or number of issued magazines in a certain market. For the online- advertising the numbers seem to be a bit more accurate as it is easier to track how many consumers get access to the advertisement. The key performance indicators, or KPIs, are a good means of online measurement. (Hutt & Speh 2010, 337-399.)

When it comes to the motives or reasons why a consumer has made the purchasing decision, it is important to look at all factors that have triggered the decision. The measurement of the motives is not always 100% accurate. A raise in sales could be the reason of a good marketing campaign. A company can only associate the two together without knowing for sure if it was this particular marketing campaign or some other event that has trigger the consumer to buy. (Hutt & Speh 2010, 337-399.)

The effectiveness of the message is measured by the degree to which the consumers understood what the company was trying to say. According to Hutt and Speh (2010, 338) this can be measured by having consumer focus groups presented with the message and assessed on the understanding and relevance of the message. Another way to

measure is by observing changes in sales. A message that is not understood by the audience will not trigger the desired response- purchasing.

One cannot talk about message without including media or channel. Sometimes the message can be right, but reaching the wrong audience. Before measuring the media reach, a company must be familiar with what every media channel stands for and what media channels do the targeted consumers use. The measuring can be assessed by the reaction of the consumers towards the ad. A positive reaction will reflect on sales. (Hutt & Speh 2010, 337-399.)

After the four previous areas have been evaluated, a company can do an overall evaluation consisting of the general performance and results. In this evaluation there can be measured the effectiveness of the campaign in regards to the initial goal. The effectiveness of the campaign will reflect on sales. (Hutt & Speh 2010,337- 399.)

3.3 B2B content marketing vs. B2B advertising

This chapter will focus on a comparison between the content marketing and advertising for the B2B companies. The comparison will be based mostly on the information presented in previous chapters, integrated with new theories and points of view. The main area of focus will be the press release.

3.3.1 Reasons to use content marketing instead of traditional advertising

The business environment has seen a change in recent years. According to Joe Pulizzi:

“Nike and other huge companies such as Procter & Gamble, Johnson & Johnson, and General Motors are all moving away from the basic advertising and sponsorship strategies that helped make their brands as well-known as they are today.” (Pulizzi & Barrett 2009, 3.)

The quote clearly reflects the changes taking place in the marketing industry. Although the quote focuses on B2C types of companies, the same principle can be applied to

B2B companies as well. Perhaps the same old advertising techniques are starting to fail the big corporations and therefore they are looking at better ways to attract and engage customers. In order to better understand this phenomenon, one has to look at the reasons behind the companies' decisions.

Changes in buyer attitudes towards traditional media

Today's consumers are looking everywhere to gather essential information that will help them make good buying decisions. The fast and easy accessibility to internet on computers and mobile phones makes it much easier for consumers to get access to the information they need. Buyers do not want to be bombarded with unwanted advertising messages, they want to be in charge of the decision making process. Consumers are looking online for content from various sources that will help them make the smart buying decision. (Pulizzi & Barrett 2009, 9-10.)

Reaching the customers via traditional media sources

Another reason why companies are starting to move away from the traditional advertising means is because of the decrease in readership of the traditional media sources. Due to an increase in number of information channels (online channels), traditional media, such as newspapers, are losing voice over their consumers.

Table 1. Daily newspaper readership from 1970 to 2006 (Pulizzi & Barrett 2009, 11)

Age group	18-24	25-34	35-54	55+
Readership decline	-50%	-55%	-39%	-15%

As it can be seen in table 1 above, the newspaper readership has decreased dramatically from 1970 to 2006. 50% less of young adults aged between 18 and 24 are reading newspapers today. The percentage is even higher for the age group 25-34, reaching 55%. There is a slight decrease to 39% for the age group 35-54 while for the over 55 the decrease is lower to 15%. These numbers highlight the losing voice of newspapers over consumers. (Pulizzi & Barrett 2009, 10-12.)

The decrease of readership is higher for the B2C environment. When it comes to the B2B print media, consumers still depend on it, as sometimes specialty media is one of the only ways to keep up with advances in the field. INS is specialized on B2B press releases in specialized media. Their clients are keen on being present in specialty media as it is seen as being a reliable source of information by the decision makers. (Industrial News Service,b.)

Marketing budget

Due to the economic crisis, many companies struggle to be able to spend the same amount of money on marketing as before the crisis. This represents another reason why companies shift from advertising to content marketing. Content marketing has fewer costs than advertising. By having a blog, posting constantly on social media and sending out press releases to inform the consumers about changes in the company, a company can save a lot of money. However a company does need to invest in trained personnel that know how to use content marketing and achieve good results. (Pulizzi & Barrett 2009, 12-14.)

The challenges of selling to customers

As mentioned before, the consumers today are more informed than ever and therefore it is more difficult for companies to sell to them. The words of Paul Gillin are best to describe this phenomenon:

“Traditional marketing and traditional media will always have a role to play in commerce. They will morph and can adapt to changing demographic trends. But it is clear that growth will be centered around conversation-based tactics. The next generation of customers will want to interact with businesses in very different ways. The new influencers are here to stay. Your challenge, and your opportunity, is in learning how to influence them and becoming an influencer yourself.” (Pulizzi & Barrett 2009, 15)

As Gillin observes, content marketing is about engagement, having a conversation with your consumers. The companies that will adapt to the changes are here to stay.

According to Pulizzi and Barrett (2009, 15-16), when it comes to the media business, it can be observed that the best B2B and B2C publications are the ones that offer must-read content for their audience. By doing this, the media companies transform the readers into loyal and engaged followers. In this respect, INS is providing a great tool for businesses by helping them keep the content and engagement up.

Technology

Another aspect that has facilitated the raise in content marketing usage is technology. Because of the advances in technology, it has become cheaper and easy even for small companies to deliver content to a targeted audience. Not long ago, a small company would have found it impossible to advertise to a larger mass of people as they would rely on media companies for that, which charged a large amount of money for their services. Due to the affordable technology and the increase of internet knowledge amongst people, smaller companies face themselves with a lot more opportunities. (Pulizzi & Barrett 2009, 16-17.)

Although, some might argue that because of the easy access and high knowledge of technology, the need for a middle company or outsourcing company is decreasing more and more. However, there is still need for the services of a company such as INS, as not all companies have the knowledge, resources or distribution channels to do the same advanced work as INS.

When it comes to the B2B field, companies identify different reasons why they choose to incorporate content marketing into their strategy. As it can be seen from figure 10, the number one reason why B2B companies choose content marketing is to raise brand awareness (79%). 74% of companies admit the second reason for using content is customer acquisition. This is followed by lead generation 71%, customer retention or loyalty and thought leadership both with 64%, engagement with 63%, website traffic with 60%, lead management 45% and last but not least 43% of B2B companies wish for increased sales. (Pulizzi 2014, 30.)

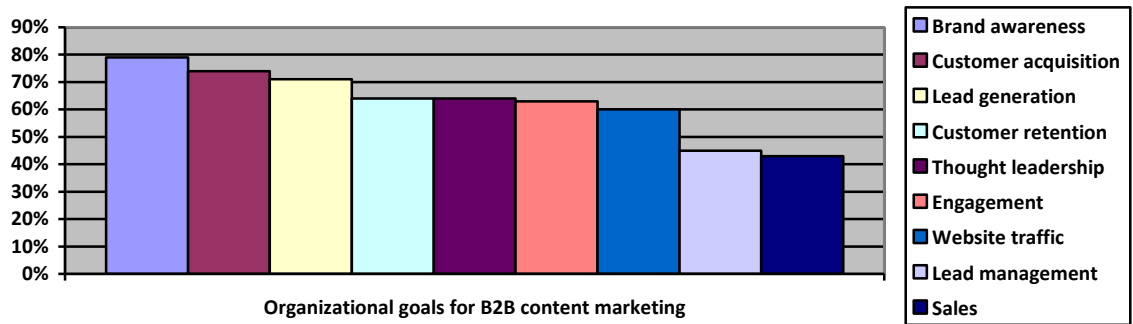


Figure 10. Organizational goals for B2B content marketing (Pulizzi 2014, 30)

Hand in hand with the increase of interest from B2B companies in content marketing goes the increase in content marketing budget. As seen in figure 11, the percentage grows from 26% in 2010 and 2011 to 33% in 2012. This means that companies start to take more seriously content marketing and that can be seen in how the budgets are allocated. (Pulizzi 2014, 22.)

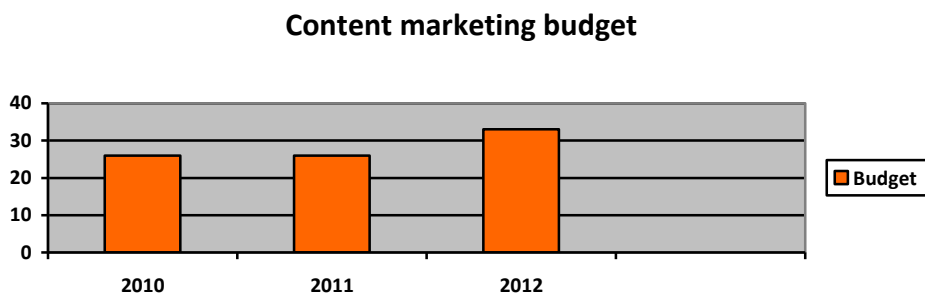


Figure 11. Content marketing budget (Pulizzi 2014, 22)

3.3.2 Choosing between earned media and paid media

When talking about content marketing and advertising, one has to also think about the concepts of earned media and paid or bought media. The questions on this matter that need to be answered are which one of the two: earned media and paid media are better for a company, how and why they are used and most importantly if they can be used at the same time. These questions will be answered in the following paragraphs.

Earned media goes hand in hand with content marketing. Earned media focuses on creating trust amongst customers and focusing on them sharing the content and engaging in a conversation over the topic. Although 92% of people trust the content of

earned media, one challenge that it has is the reach. Earned media reaches the loyal customers and their network if they choose to share it. Therefore, earned media cannot be targeted so easily towards a new market or possible customers. (Besik 19 September 2014.)

The reason why earned media is so popular with companies is because it influences sales and cannot be bought or earned. The way earned media is used is by creating content in form of text, pictures, and videos and share it with the customer base or followers. This will create the ripple effect as more and more people will talk about, like, share and comment on the content. However, the measurement of earned media relies greatly on metrics, impressions and engagements. This makes it challenging to extract insights and implement the learning in the next campaign. (Besik 19 September 2014.)

Paid media is very similar to advertising. Companies pay to have their content reach a certain audience. The difference between the two is that advertising uses a sales oriented language, while paid media uses content marketing language, not focusing so much on the sales aspect. The reason why companies use paid media is because it has a better reach than earned media. As mentioned before, earned media reaches existing customers or followers, while paid media targets possible customers and new audiences. By targeting the content, paid media can focus their message towards the most receptive audience. (Besik 19 September 2014.)

Companies have a chance of engaging with a wider range of customers by using paid media. However, earned media receives more trust from customers. When it comes to measuring, paid media tends to be easier to measure. Although the results come in form of user engagement, impressions, actions, reach, etc., they are much easier to implement in next campaigns. (Besik 19 September 2014.)

When it comes to the question if earned media and paid media can coexist and operate at the same time, the answer is yes. Companies should not focus only on one of them as they will lose out. The best strategy is implementing both in order to accomplish

different goals. Earned media receives more trust from the public but at the same time the reach is low. This can be complemented with the strategy of paid media, helping the content reach a wider audience and extend the markets. (Besik 19 September 2014.)

3.3.3 Beyond marketing and advertisement

Content marketing is beyond marketing and advertising. The customer and customer's needs have to take the main seat. The companies that focus on the customers and delivering the content they need will transform the customers into loyal consumers. Customers enjoy being in the middle of attention, knowing that their needs and wants are listened and serviced to.

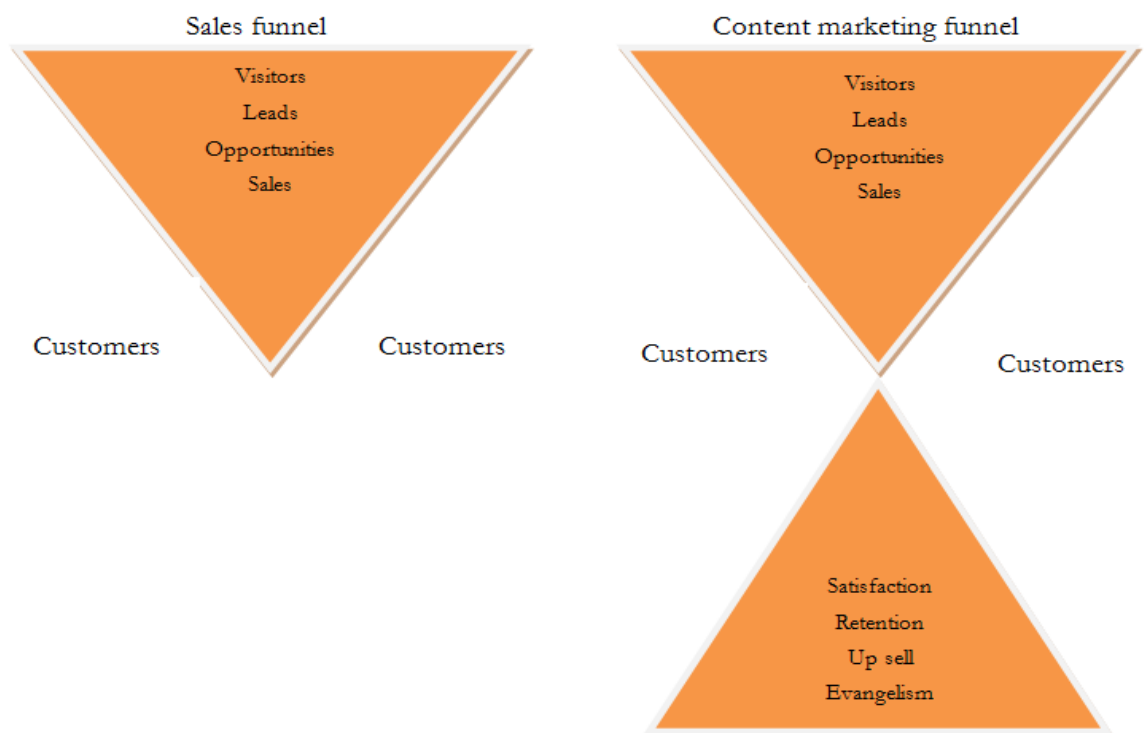


Figure 12. The sales funnel vs. the content marketing funnel (Pulizzi 2011, 20-21)

Figure 12 above showcases the differences between the sales funnel and the content marketing funnel. As it can be seen in the picture, in the sales funnel, the communication or interest from the company side ends after the sale. On the other hand, when it comes to the content marketing funnel, the sale equals the beginning of a conversation

with the customer. Content marketing is all about keeping up the engagement before and after the sale is made. By delivering good content to consumers, a company can increase the satisfactions of consumers and at the same time retain them. Having satisfied customers translates into increased brand awareness. (Pulizzi 2011, 21-22.)

Once a consumer is in the retention phase, a company can use conversations and good customer service to up sell its products/services. The costs of retaining a customer are less than the costs of acquiring a new customer. Therefore the return on investment from that particular customer will be much higher. (Pulizzi 2011, 21-22.)

The last phase in the content marketing funnel presented in figure 9 above is evangelism. A company has many benefits for creating a pool of passionate subscribers to its brand. These passionate subscribers will advertise on their own the brand on social media, internet, at school or workplace to many people they come in contact with. By doing so the passionate subscribers become brand evangelists, ready to defend and market the brand out of passion. (Pulizzi 2011, 23.)

3.3.4 Putting marketing in content marketing

Although content marketing focuses on consumers and meeting their needs, a company's board of directors will focus on the financial benefits that content marketing bring to the company. According to Pulizzi and Barrett (2009, 61-62), companies are looking for four outcomes when it comes to their marketing strategies:

- Customer acquisition;
- Retention of existing customers;
- Retention and growth of sales and profit from existing customers;
- Up selling.

A good marketing strategy will incorporate both the customer needs and board of directors' expectations.

The same principle applies for press releases. Depending on each company, the expectations of the top management can be different. In the interviews results part of this thesis there will be an analysis of the reasons why some B2B companies are using press

releases as a content marketing tool.

4 Research method and implementation

This part of the thesis will analyze the chosen research method and the implementation of the research. The first topics covered will be the research design and the research sample, followed by the data collection methods. Next to follow are the data analysis tools. Last but not least the issues of validity, reliability and risks will be discussed.

4.1 Research design

Based on the research questions formulated in the beginning of the thesis process, a qualitative research method has been chosen. A qualitative research method gives more freedom to the interviewee to bring his/her own views and ideas to the table and give wide answers on the topic without being restricted to few choices. At the same time, qualitative research methods result in detailed information from a number of key interviewees whose knowledge and experience can be used in testing and forming new theories. (Patton 2002, 13-14.)

The qualitative research method, in form of interviews, fits best the purpose of this thesis as it will help uncover different issues companies face when using content marketing and paid advertisement in form of a press release. Several face-to-face interviews with clients and business partners will be done. The reason for the face to face interviews is to better grasp emotion and body language. At the same time the face to face meeting will make the interviewee feel more confident than a phone call or an online meeting. By booking time for the meeting, the interviewer knows that the interviewees will be less distracted by other activities and therefore put more thought into the answers. (Patton 2002, 13-14, 261-263.)

The purpose of the interviews is to get a deeper view into the way B2B enterprises use content marketing and advertising, how they delimitate between the two and how they allocate resources. Another goal of the interviews is to uncover possible future trends or future outcomes for the press release industry. Foreseeing possible future trends is

important as it can help companies adjust their present strategies to work with the foreseen changes.

Based on the typologies of research designs covered by Michael Quinn Patton (2002, 224), the types of research that will fit best the purpose of this thesis are basic research and summative evaluation. According to Patton (2002, 224) the basic research has the purpose to discover the truth. The desired result of this thesis is to contribute to the existing theories regarding content marketing for B2B environment. At the same time this thesis is a summative evaluation as its scope is to determine the effectiveness of paid advertising for B2B companies (Patton 2002, 224).

4.2 Research sample

The design strategy used for this thesis is purposeful sampling. Purposeful sampling uses as case study information rich people that have experience in the desired field of research (Patton 2002, 40). For this thesis, a number of 4 interviews have been conducted. The interviewees are all employees of Finnish enterprises in top management positions, very familiar with the concepts of content marketing, advertising and press releases.

The 4 interviewees can be classified into two categories. The first category, representing two interviewees, consists of frequent customers of the case company Industrial News Service. The other two interviewees are stakeholders for the case company. Although not customers for the services INS has to offer, one interviewee uses in-house production and distribution of press releases (a possible future client), while the other interviewee manages a company offering similar services but on a wider scale (a competitor).

All 4 interviewees work for companies that offer B2B products/services. The companies vary in size, from start-up to local companies and even international operating ones. The variety in size offers a better view for the different needs different size companies have regarding the main topics of the thesis: content marketing, advertising and press releases.

4.3 Data collection

Based on Patton's research (2002, 349), there are two types of interviews that combined result in the most suited option for this thesis. The type of interview chosen is a combination between informal conversational interview and the interview guide approach. The reason for choosing an informal conversational interview is due to the flexibility to change and adapt the interview questions based on each interviewee's own case. This was a very important factor, as some questions needed to be left. At the same time, the informal conversational interview follows a natural course and makes the interviewee feel more relaxed when answering.

On the other hand, the interview guide approach gives a needed structure to the interview. All interviewees have received an e-mail with the main major topics to be covered during the interview. This helped the interviewees get an idea of what they are expected to talk about and at the same time gave them time to analyze and think about the topic. (Patton 2002, 349.)

4.3.1 Interviews

The interviews lasted between 30-45 minutes, an optimal length considering the in depth type of interview (Malhotra & Birks 2003, 179-180). Every interview session took place once. The location of the interviews varied depending on the interviewees.

The interviews were conducted by open-end questions or closed-end questions followed by an open end question. The interviewees had the opportunity to discuss as much as they wanted on the topic. Although usually, in an informal conversation interview, there are no pre-made questions, the interviewer followed the interview guide approach and put together a backbone of questions that are relevant to the thesis. This has helped during the interview process. The backbone questions played the role of a check list, but at the same time left enough space to personalize the questions and add or leave some questions out.

The interview started with ice-breaking conversation so that both the interviewer and the interviewee could feel more comfortable with each other since it was the first time they met. After a few minutes of discussion the interviewer would discuss about the privacy issue, then continue by asking for permission to start with the interview questions and also the recording of the conversation on a portable audio recorder. The recording of the interview makes it easier to go over the answers again and use the exact words of the interviewee in the analysis part. After asking all the needed questions for the research, the interviewer thanked the interviewee for taking time to participate and changed the topic of conversation to something not related to the research. In this way, a more natural flow of conversation occurred and both interviewer and interviewee got to know each other and network.

As far as the interviewees are concerned, all four of them have been very responsive and kind enough to take some time out of their busy schedules for the interview. Their body language sent a message of calmness and interest to the topic. The interviewees' collaboration and responsiveness goes beyond just the 30-45 minutes interviews as they agreed to further collaborate through e-mails or phone calls in case additional questions arise.

4.3.2 Interview questions

As mentioned in the previous paragraphs, the interview questions follow an open-end question style. The questions themselves, focused on extracting opinions, values and knowledge from the interviewees. When in doubt or when given an unclear answer, some clarity questions have been asked. (Patton 2002, 350-351, 361.)

The interview questions were divided into five main areas: introductory questions, questions in line with the first, second and third investigative questions and closing questions. By doing this division, the author makes sure that the research questions and problem are incorporated into the research and match the general flow of the thesis. The actual list of questions can be found in attachment 1 (Attachment 1. Interview Questions).

4.4 Data analysis

After collecting the data, the analysis process can begin. The fact that there was made an interview backbone of questions, made it easier to analyze the data. After each interview, the interviewer would re-listen to the conversation on the recording device and categorize or code the most relevant answers to the research. Actual quotes from the interviewees were written down for the analysis purpose. (Daymon & Holloway 2002, 234.)

By using the questions backbone or outline during the interviews, the analysis process followed the backbone and the coding of the results came in a natural flow. However, some of the answers given to other questions incorporated features that could be used in previous questions; therefore it required going back and re-categorizing.

The end of this process resulted in a well-structured data document containing the most relevant answers for the research. By following the data in the document it was relatively easy to start analyzing the results and present the variety of answers from the interviewees. The interview answers and research results will also play an important role in the conclusions and recommendations chapter.

4.5 Validity, reliability and minimizing risks

According to Malhotra and Birks (2003, 140), validity refers to “the extent to which a measurement represents characteristics that exist in the phenomenon under investigation”. This refers to whether the interviewer has followed the initial research questions and investigative questions in accordance with the rest of the thesis. There should be equilibrium between the theory and the research methods. This thesis has avoided any validity issues by having the interview questions backbone as a reminder of the thesis direction, goals and expectations.

Same authors, (Malhotra & Birks 2003, 140) refer to reliability as “the extent to which a measurement reproduces consistent results if the process of measurement were to be repeated”. In other words, the reliability assures that the results will remain consistent

even if the research will be done again by another party. In order to avoid any reliability issues for this thesis, the author has chosen expert interviewees in the fields of content marketing, paid advertising and press releases. Even if the research should be done again, the results should remain same. The only factor that could alter the results is time. As time passes by, the business environment changes, new trends come in or older trends become stronger. Therefore the research results of this thesis might not apply to the market conditions several years from now.

The risk of having compromised answers was minimized by having a relaxed ambience during the interviews, asking supporting questions, rephrasing and also clarity questions. The risk of having compromised analysis is minimal as there were used the exact quotes from the respondents. The order of the questions asked or the left-out questions should not influence negatively the results and the analysis of the results. By having an open ended question asking the participants of the interview if they have any comments or anything else they would like to share, the interviewer guarantees that the respondents shared everything they felt is relevant and did not feel restricted or limited by the questions.

5 Results

This chapter will focus on presenting and analyzing the results gathered from the interview. The results are presented following the order of the original investigative questions. A sub-chapter presenting the interviewees is included as the information is vital to the results of the research and the analysis and conclusions.

5.1 Interviewees

Due to the fact that the interviewees chose to be anonymous, they will be mentioned as Interviewee A-Company A, Interviewee B-Company B, Interviewee C-Company C and respectively Interviewee D-Company D. This sub-chapter is focusing on presenting some background information regarding the interviewees. There will be presented information about the interviewees' position in the company and the companies' position on the market.

Because of the confidentiality agreement, the name of the companies cannot be disclosed. In figure 13 can be seen a visual representation of the interviewees. The figure also showcases the relationship of the interviewees with INS and also some background information regarding the company the interviewees are working for.

A	INS client; medium-sized company
B	INS client; big international company
C	INS stakeholder; Communication agency
D	INS stakeholder; Start-up company

Figure 13. Interviewees and background (representation made by the author, 2014)

Interviewee A is a Senior Executive in the Sales and Marketing department. As seen in figure 13, the company Interviewee A is working for is a medium-size enterprise. The company operates locally, in the Finnish market, but it also sells its products to the international market. The company operates in the B2B field.

The second person interviewed, Interviewee B, is an executive with focus on company projects and internal communications. Interviewee B is working for a big B2B company. The company has production plants in different countries around the world.

Interviewee C has been the third person taking part in the research. Interviewee C is a Partner in a Finnish communications agency. The small company offers services to B2B and B2C companies.

Last but not least, Interviewee D is a country manager in a start-up company. The company is operating in the B2B field. Although a start-up, the company is already operating in Scandinavia and part of the Baltic's.

The first two companies presented are clients of INS, while the other two are rather network connections or stakeholders. The main focus of the research is to present how content marketing is used in different types of companies, from small to big international corporations. In this way the research has a wider angle.

5.2 Cooperation with INS

This subchapter showcases the answers to the topic of collaboration between the companies represented by the interviewees and INS. As mentioned before, out of the four company representatives interviewed, two are clients of INS. In the following paragraphs there will be analyzed the reasons why the interviewees use or do not use the services of INS.

Both, Interviewee A and Interviewee B work for companies that collaborate with INS. Interviewee A (17 September 2014) describes the collaboration with INS as an "efficient way for a small company with limited services" to send out press releases. According to Interviewee A (17 September 2014), the company he represents intends to continue the collaboration with INS and does not have plans of doing what INS does in-house.

Interviewee B is also an INS client and has been "using INS for certain media campaigns". The company Interviewee B works for is a stock listed company and therefore has the legal duty to report periodically to the public. These reports or press releases have strong financial and organizational content and are distributed through the NASDAQ-OMX. The company uses INS for "certain" campaigns that are not "stock exchange interesting". They choose INS for when they do more of a "marketing type of communications, which means you make news and put a bit of work to get noticed". (Interviewee B 18 September 2014.)

Interviewees C and D are not INS clients but stakeholders. As mentioned before, Interviewee C works for a communications agency that amongst other services it also offers press releases (Interviewee C 23 September 2014). Although INS and the company Interviewee C is partner in, offer to some extent similar services they are not competitors because the focus of their business.

Interviewee D is working for a fast growing start-up company. The reason why they are not a client of INS yet, is because the company has limited resources and cannot afford the services INS has to offer. Once with the growth of the company, a possible collaboration could be discussed. (Interviewee D 25 September 2014.)

5.3 Types of content marketing used by the case companies

For better understanding the case companies it is important to look at how many types of content marketing they use. According to the content marketing guru Joe Pulizzi (2014, 159-202) content marketing comes in form of: blogs, newsletters (online and print), white papers (topical report), articles, books (online and print), case studies, testimonials, webinars/webcasts, videos, news releases/press releases, magazines (digital and print), mobile applications, podcasts, online games and Infographics. According to the same author (Pulizzi 2014, 159-202) companies usually use more than just one type of content marketing.

Interviewee A describes company A as being "pretty conservative" and therefore they do not use yet blogs or social media for their content marketing. Although the inter-

viewee agrees that social media is becoming a stronger trend in B2B as well, on the other hand “it is also a matter of resources in this case. Someone needs to have time to update and put effort into it and that we don’t have at the moment.” Therefore company A is concentrating more on press releases as a type of content marketing. (Interviewee A 17 September 2014.)

Interviewee B identifies “media events and media visits” as other types of content marketing company B is using besides press releases (Interviewee B 18 September 2014). On the other hand, Interviewee C states that “we do pretty much everything” when it comes to content marketing, “press releases and key messages, background materials, prewritten materials but also blogs and social media outlets” (Interviewee C 23 September 2014).

Interviewee D admits that “in social media we have a long way to go” and that is mainly because “we have scarce resources and we haven’t put an effort to go to social media”. On the other hand the interviewee observes that “we are growing rapidly so now we do have a chance to focus on social media”. When it comes to the existing content marketing types the company is using, Interviewee D states that “the most important channels are our blogs plus the press releases, we also write newsletter twice a year to prospects and customers.” (Interviewee D 25 September 2014.)

What all these companies have in common is that they all use content marketing in form of press releases. One of the interesting discoveries of the research is seeing what other types of content marketing these B2B companies use. Based on the nature of its business, company C is using, or better said offering, a wide range of content marketing types. On the other hand, company B is also using media events and media visits, while company D is using blogs and newsletters as content marketing types.

Looking at Pulizzi’s list of types of content marketing, mentioned some paragraphs above, it can be easily noticed that media events and media visits are not included in that list. The reason behind it could be that both media events and media visits have a dual role of content marketing type or of a channel for content marketing. It all depends on the interpretation of the one using it.

Interviewees A, C and D put a lot of emphasis on social media. While Interviewee C is highly used to the social media channels, being one of the services it offers to other companies, Interviewees A and D admit they still have some development to do in that sector. Interviewee B works for a big company that already has in place a social media strategy. It is important to notice, based on the interviewees' affirmations, a growth in trend when it comes to use of social media channels for content marketing amongst B2B companies in Finland.

5.4 Benefits of content marketing in form of press releases for a B2B company

There are different reasons why companies use content marketing and there are different benefits they identify. These reasons and benefits have been presented in the chapter 3.3.1. In the same chapter, in figure 10, there are visually represented the reasons for using content marketing from the most important to the least important, and they are as follows: brand awareness, customer acquisition, lead generation, customer retention, thought leadership, engagement, website traffic, lead management and sales. (Pulizzi 2014, 30.)

One of the research questions of the thesis was to discover how a B2B company can benefit from content marketing. Although the theoretical framework identifies the main reasons why companies use content marketing, the answers from the interviews will shed some light on the benefits B2B Finnish companies get from using this type of marketing in form of press releases. The main purpose of this research question is to identify if the same trends apply in the Finnish market or if there could possibly be other reasons why companies use content marketing.

Company A is using press releases because “we want to have media publicity, enhance our image and tell about the news as much as we can” (Interviewee A 17 September 2014). Therefore the main reasons identified by the interviewee are brand awareness and engagement. Brand awareness, according to Pulizzi (2014, 30), is the most important reason why B2B companies use content marketing. Moreover, Interviewee A

adds that the company is using press release also “to show that things are happening, that there is development going and of course to share positive news”. The same interviewee states that the company sends press releases also “to clarify if something negative is happening inside the company”. This outlines that the company is engaging in conversation with their clients and answers in a direct manner concerns or misunderstandings. The engagement between company and its audience is an important factor of content marketing. (Interviewee A 17 September 2014.)

Interviewee B identifies two reasons for using content marketing in form of press releases. The first reason is brand awareness and increase in the positive image: “for example if we are proud of the result then it’s something we want to say and share. We also use press releases for good news. If we would have terrible records that would definitely be in the news but the thing is when you are improving and doing something extraordinary it will not be noticed unless you are saying it proactively“. If the first reason refers to how the outside of the organization sees the company, the second reason for using content marketing focuses on the employees and how they see the company: “the other reason is for the internal audiences. If employees read that the company is doing something great and they are part of it would have a greater impact on their motivation than if the company itself would say that”. (Interviewee B 18 September 2014.)

When asked the question why it is important to send out press releases, Interviewee C stated that “the obvious reason is that it is the only way of telling everybody what you are doing”. But there are other reasons why companies send out press releases “one reason used very often for start-ups is that they want to send a press release so that investors notice them. Their thinking is pretty straight forward, you send out a press release, it gets published, investors see it and then you exist. For start-ups the most important thing is they start to build their presence and leave a trail so that when investors or potentials customers go to the website they can easily see what the company has been doing”. The first reason identified refers to brand and company awareness, although the second one is in the same scope, it focuses more on start-ups and how they can leave a trail of existence in order to create a brand and raise the awareness. Moreover the interviewee stated that “the press release does not work as it used to be-

cause there are so many more different types of channels”. Interviewee C makes a valid point regarding the transition from the traditional channels of sending out press releases-sending it to editors and journalists- to the modern channels- website, social media-. Interviewee C also added that “it is important that as a company you understand what the role of a press release is these days. Put an effort in writing them and see them as a vehicle to promote.” (Interviewee C 23 September 2014.)

Interviewee D states that “we use press releases to raise awareness for our company. We want to show that we have the answer to some technological issues. We also hope for brand awareness, so people will recognize our name”. The same interviewee adds that “in the beginning I was writing more of a sales text, trying to show who we are and who our clients are but we didn’t have success in getting published, so I decided to change the focus. Now I write about topical things that everyone is interested in. I always try to follow up the news in our industry to see what would be the most relevant appealing for normal users so that it becomes interesting to be published.” (Interviewee D 25 September 2014.)

Interviewees A and B both outsource part of the press release process to INS. Their attention is focused when it comes to identifying the benefits of press releases as a means of content marketing. Both interviewees identify brand awareness as the main driver. While Interviewee A also uses press releases to keep the customers updated with what is happening inside the company and also answer concerns or “false news”, Interviewee B uses press releases to increase trust and brand image amongst employees. Based on these affirmations, it can be stated that companies that outsource the process of press releases are mainly seeking for brand awareness, keeping the customers up to date with company news, answering negative or false news and increase trust and brand image amongst the employees.

While Interviewee C helps other companies with the press release process, Interviewee D is in charge of the whole press release process in the company he is working for. As a result both interviewees have wider view on the whole process. Due to the professional experience, Interviewee D is able to identify different reasons for different types

of companies. If existing companies use press releases to increase brand awareness and keep their customers informed, when it comes to a new company, a start-up, the main reasons for using press releases is to attract investors and start building an audience.

A very important aspect that has been highlighted by Interviewees C and D is how a press release is written. As stated before, Interviewee D admits writing a sales text in the beginning, but all that has changed when the Interviewee understood that the focus of the press releases should be on what the reader is interested in. (Interviewee D 25 September 2014). The content of the press release has to be informative and of use to the reader. Just trying to push advertising messages is not working anymore. Interviewee D has learnt from experience that content marketing is all about qualitative and informative writing.

Interviewee C has good advice for companies who are trying to make sure that the press releases are relevant, full of content but also in sync with the brand and corporate image: “when you write a press release that’s when the committee gets together and agrees on what you are as a company (Interviewee D 25 September 2014). By having a committee meeting to agree on the general rules and guidelines when it comes to content marketing and press releases, the company is more likely to send out high quality press releases that enhance the brand image. The same interviewee states that the company should “define what is news” and send out press releases “regularly” (Interviewee D 25 September 2014).The “news” or the topic can be anything from new products or services, company changes, awards, public events, resources to capabilities and so on. Even if the topic of the press release is a new product or a new service offered by the company, it should not come across as a sales pitch or an advertising add.

Interviewee A brings in some knowledge to support the previous idea. A company does not “expect any new customers to basically wake up and say they want to buy from us. Although the increased visibility could generate something positive in sales as well” (Interviewee A 17 September 2014). Based on these affirmations, it could be said that in present times a company’s main reason or motivation for sending out a press release is not for increasing sales but rather gaining visibility.

5.5 The use of content marketing and traditional advertising and the allocation of resources between the two

As mentioned in the previous chapters, all four companies use content marketing in form of press releases. The second investigative question of the thesis was finding out how companies allocate resources between the content marketing and traditional advertising departments. Before this analysis can be done, one needs to know if the four companies use traditional advertising and how.

Interviewee A states that traditional advertising “is something we don’t really do” because “we want to focus our efforts on press releases”. Although the company has been using traditional advertising for a few times, it was a “very ad-hoc” decision that has focused on a very specific target audience. When asked why the company does not use advertising, Interviewee A stated “traditional advertising is getting a little bit outdated. Today, if you want to know something about our company or products you will Google it and there you will find more information, but with an ad you can’t do that”. (Interviewee A 17 September 2014.)

Interviewee B states that traditional advertising is not something the company does very often “as we are not a consumer business, consumers are not our target group”. Moreover, the interviewee adds that “currently we have just one product that consumers can buy from the store. That is something we have been advertising but has been targeted”. When asked if the company does any other type of advertising, Interviewee A adds “in addition we have some brand advertising but for B2B is not so efficient; of course we can do advertising in distributor magazines but otherwise it is not the way this business works.” (Interviewee B 18 September 2014.)

Interviewee C does not use any type of paid advertising when working with their clients. Interviewee D states the start-up company he works for does not use paid advertising, although “I have been approached by a couple of papers”. When it comes to the reason why the company does not use it, the interviewee says “it is the price versus

what I think is the value of what we could get”. The interviewee makes an important statement when saying that “now that we use content marketing we are not going back to paid advertising”. ” (Interviewee D 25 September 2014.)

When it comes to the two departments of content marketing and paid advertising and the allocation of resources, both financial and human resources, it can be easily noticed based on the interviewees’ answers that these companies focus a lot more on content marketing than on traditional advertising. Companies A and B have seldom used traditional advertising, while companies C and D have never used it. The balance weights in favor of content marketing. Interviewee C identifies some valid reasons why companies allocate much more resources to content marketing instead of advertising. “There is much less money at the moment and because of the social media channels companies are not willing to pay more” (Interviewee C 23 September 2014). The same interviewee (Interviewee C 23 September 2014) adds that ” consumer brands are still spending a lot of money on traditional advertising . On the other hand, B2B content marketing comes in because companies are looking for different alternatives”. As a conclusion, the B2B field is more prolific for content marketing as traditional advertising is not as efficient as it is for the B2C field. The developments in technology and the mass usage of the internet and social media have also made it easier for content marketing to develop as companies were looking for more efficient and cost effective ways of reaching customers.

5.6 Measurement of content marketing

A very important part of the content marketing process is the measurement part. By measuring content marketing, a company can know how effective its actions have been and also what can be done in future in order to improve the results. As it can be seen in figure 7, page 19, the measurement of content marketing is the last step in the process.

Interviewee A states that when it comes to measurement and results, the company takes into account two aspects. The first aspect is the report given by INS that contains

numbers regarding publication rate, readership and other numbers and indicators regarding the success of the press release. The second indicator is “the feedback that is coming from our customers, from our partners”. Based on the interviewee’s statement, this second indicator seems to have a bigger importance for the company: “if the customers react then we know that we got attention in the right media. We can have, let’s say 30 hits or publications but maybe 25 of them are completely in vain, so that doesn’t describe quality.” When asked about the initial desired results and the actual results, Interviewee A states the results depend on each campaign and “if 5-10 react somehow then there is a positive result”. (Interviewee A 17 September 2014.)

According to Interviewee B the measurement “depends on the content”. During the interview, the interviewee has identified some differences between the measurement of advertising and the measurement of content marketing. “If you do advertising which focuses on driving business you have to basically see if the business goes up, if it had any impact and if it can be seen from the figures.” On the other hand, “when it comes to press releases, there are different indicators that you can look at, one is whether the news is published in any media and how many or if they write a story about it that is a signal that it caught the audience.” (Interviewee B 18 September 2014.)

Interviewee B continues by saying that “measuring communications in general is difficult”. When asked about the overall results of a press release, the interviewee says “eventually the business partners should tell whether there were made any differences in the figures, if the product is selling better or not or if the stock price has risen or fallen.” Of course these numbers will not show up immediately in the reports, but “you need to know you are doing something right even if it doesn’t show in the numbers immediately”. This process can take some time and therefore, “whether it was great, good or just ok, time will tell later”. There should still be some consistence in sending out press releases because “when u start something it might take time to catch great scale, it might be visionary but people will need time to get it and after that time passes they will see you were the first one doing it. When you only look at the numbers and you don’t have a vision of how it should go, I think you can get caught in measuring things before there is anything to measure.” (Interviewee B 18 September 2014.)

According to Interviewee B measuring content marketing is a rather difficult task that takes time and needs to be assessed by the top management. Company B believes "measurement is like a radar, we see that there is a ship coming towards us and we know we need to do something" (Interviewee B 18 September 2014). The interviewee uses a beautiful metaphor to compare keeping track of the media reaction and the engagement generated by the press release with a radar that will make the company aware of what is happening around them and give them an opportunity to act or react fast in case it is needed. This is very important as all companies need to act fast because a small misinformation can turn into a bigger problem for the company. By keeping track of what is the reaction and the engagement of the public, the company can assess and address any types of communication issues in an early phase.

Same as Interviewee B, Interviewee C starts by making a comparison between measuring advertising and content marketing: "in advertising they have traditional ways of measuring, while in content marketing is a bit foggy". The reason behind the previous affirmation is that "companies have been using advertising for many years so they know what they are measuring but when it comes to content marketing, companies show problems in identifying the right metrics." A press release can be measured "if companies do their media monitoring". The desired and actual results can be in balance if "you define who the target group is and who the targeted media is". Although, the interviewee adds that "the numbers themselves are not the most important, you have to understand what they represent". (Interviewee C 23 September 2014.)

Interviewee D focuses more on the statistics regarding how many views and how many publications the press release got. The company has some defined metrics that it follows in order to assess the success of campaigns. The desired results differ from one campaign to another and do not always match the actual results. (Interviewee D 25 September 2014.)

The success of a content marketing campaign lays on indentifying the right audience and reaching that audience with relevant messages. For press releases, besides identifying the right audience, identifying the right media is equally important. By sending out

press releases to wrong media translates into the targeted audience not receiving the message. According to INS, when the media list has been well selected and the press release is newsworthy, normally up to 10% of the media will publish a story. Hence the press release will reach a part of the total audience of the relevant media. That part is likely to consist of very important current and potential customers and stakeholders. (Industrial News Services, b.)

When it comes to content marketing campaigns, some Finnish companies do not put so much effort on identifying desired results and matching them up with the results after the measurement. Normally companies send out press releases regularly on different topics and therefore it can be difficult to estimate results from one campaign to the other. Another reason identified is that content marketing is still difficult to measure. Content marketing is relatively new to the market and companies have problems identifying the right metrics for measurement. On the other hand, traditional advertising has long a history and companies find it easier to measure.

The results come in form of numbers: how many publications has the press release had, how many people did it reach, etc and feedback or engagement with clients and the targeted audience. Based on these results, the top management can measure the impact certain campaigns have on the company. The impact can be seen in the increase in sales, popularity or stock price. Although an increase in sales, for example, cannot be solely attributed to a certain campaign as usually companies use more channels and strategies for the same purpose.

The results from the measurement should be part of a company's overall strategy. By monitoring the impact of or the reaction to a press release, a company can easily address certain misunderstandings or potential fails in communication. Trying to prevent negative or false media or news is always better than trying to fix them. Companies sending out press releases about innovations or new technologies should focus on the long term and realize that even if the news did not catch to the public early on that could be because innovations and new technologies take more time to be adopted by the wide public. Such companies should not give up sending press releases about their

innovation just because the media does not show so much interest yet. When the public will catch interest in the innovation they will see you were the first to talk about it or provide it

5.7 The future of press releases and content marketing

During the interviews the interviewees had a chance to give suppositions based on their own experience and thinking on how they see the future of press releases and content marketing. When it comes to the future of content marketing, Interviewee A recognizes that “social media will become stronger in the B2B industry as a new channel”. Although social media will help companies to improve communication with their clients, “on the other hand only the existing customers will be informed and not new ones”. Interviewee A continues by adding that when it comes to press releases, they will still exist in future and Company A does not have any plans to stop sending out press releases in the near future. (Interviewee A 17 September 2014.)

Interviewee B states that content marketing is “a new way of telling a company’s story with new tools for the customers to share”. Moreover, the interviewee adds that “content marketing has a way of engaging people and also reaching them in places they were never reached before”. The interviewee believes that content marketing will go in “waves” and because it is a new topic it caught the attention of enterprises, but this attention might reduce in the future. As far as the near future is concerned, Interviewee B believes that companies who do advertising “need to rethink how they do it” and the companies need to learn how to be “more creative, tell stories”. The same interviewee gives some perspective into the future of press releases. According to the interviewee, “there are so many new ways of distributing information that press releases are not the only way anymore”. Because of the new channels and ways of communicating a message, the press release as it is known today might change in the near future to adapt to the new ways. (Interviewee B 18 September 2014.)

Interviewee C agrees that “content marketing is now one of the buzz words” and there “is so much talk about content marketing but there is so little content”. The interviewee believes that companies are fast to adopt content marketing without fully un-

derstanding how content marketing works. “There is no point in doing anything in communications if it doesn’t support the company’s sales and strategy”. In the near future, companies will become more and more aware of how to integrate and fully benefit from content marketing so that it reflect on sales and it supports the company’s overall strategy. When it comes to the future of press releases, the interviewee states that “there is and will be a role for the press releases in the future”. On the other hand, “the growth of social media, usage of photos and videos might pose a threat” to press releases in the future. (Interviewee C 23 September 2014.)

Based on the information received from the interviewees, one could come up with possible scenarios for the future concerning content marketing and press releases. In the near future social media channels will become stronger for content marketing in the B2B field. Since content marketing is a relatively new field of interest, in present it is reaching its peak, in the future the curve can potentially start to go down. Although more and more companies are adopting content marketing, they should start giving more attention to understanding how content marketing works and to be more creative. Content marketing is also changing the way traditional advertising works. Companies need to rethink traditional advertising. Because of the new ways of informing a target audience and the increase use of social media channels, press releases are not the only way of spreading information. This might result in some changes in the shape and form of press releases as they are known today. Visual aids such as images and videos might play a big role for press releases in the near future. As a conclusion, the future for both content marketing and press releases looks bright, having changes and ups and downs for both fields which are perfectly normal for every trend.

6 Conclusions and recommendations

This chapter includes subchapters about the key findings of the thesis, some final recommendations for INS and other B2B companies. The chapter also includes some information about the feedback given by the case company INS and an assessment of the author's own learning. This last chapter will bring together the main findings of the thesis.

6.1 Key findings

The first part of the research was seeing how the interviewees perceive their cooperation with INS. INS is seen as a company that offers an efficient way of sending out press releases. Overall their customers are more than satisfied with the services they receive.

Based on the literature review, there are many different types of content marketing that are currently used by companies. A key finding of the thesis was the discovery of the content marketing types used by the interviewed B2B Finnish companies. Besides press releases, the most popular choices of content marketing types are: media events, media visits, blogs, written materials and newsletters. All companies have mentioned their use or intention to use social media channels. Although so far social media was used more by B2C companies, B2B companies start to see potential in this type of channel. Overall there are not so many types of content marketing used in the B2B field and that could be because the trend is just starting to catch up in Finland. The same goes for the social media channels, some are popular amongst Finnish companies, while others, like Twitter are just starting to be used by businesses.

After finding what types of content marketing the Finnish companies use, it was time to look into what benefits the companies identify for using content marketing, especially press releases. The main reasons for using press releases stated by the B2B Finnish companies are: brand awareness, publicity, share company news, increase positive image, internal branding and leaving a trail of existence. The main reason identified by

the companies during the research is brand awareness. The same reason, brand awareness, was identified as the most relevant for companies in the literature review. This shows that same principles that apply for international organizations apply in the Finnish market as well. The interesting key finding in this area of the research was the identification of different benefits for using content marketing that have not been identified in the literature review. Benefits such as internal branding and leaving a trail of existence have not been mentioned by the researchers in any literature review studied so far. The thesis contributes to the existing specialty literature by bringing new valid reasons why B2B Finnish companies use content marketing.

Another topic covered by the literature review and interviews was the use of content marketing and traditional advertising and the allocation of resources between the two. When starting writing the thesis the initial premise was that most, if not all companies are using paid advertising to promote their products/services. The results of the interviews have shown the opposite. When it comes to the B2B field, companies are more prone to use content marketing than traditional advertising. Based on the results of the interviews it can be said that on the Finnish market some B2B companies allocate little to no resources when it comes to traditional advertising. B2B Finnish companies find traditional advertising inefficient for their needs. This particular key finding of the thesis can help companies that provide traditional advertising services to rethink and adjust their services so they become more attractive for the B2B field as well. Although a vast majority of B2B Finnish companies use content marketing through in-house production or outsourcing, they still use a limited number of types of content marketing. These kinds of companies could look into expanding their portfolio with other types of content marketing that complement the overall strategy of the company.

A very important part of the thesis was comparing the theory and the practice when it comes to measuring content marketing. When it comes to the measurement part, both theory and practice are on the same page. The theoretical part of the thesis has identified different ways of measuring content; underlining that is still not an easy or clear task. The B2B Finnish companies interviewed have identified different ways they use to measure the effects of content marketing, but they all agreed that it is generally a

difficult task. This thesis can help other B2B Finnish companies better understand how the measurement is done in practice, how important it is to have a general view over the results and not to expect an immediate effect of the results. Sometimes the content marketing results can be seen quite fast on sales or brand image and other times the company will see the results after a period of time. For companies that the results do not show so early, the decision on efficiency should be taken by the top management and business partners, the people who have the overall view of the company and can assess the impact content marketing has on the figures in the long term.

This thesis also provides a view into the future of content marketing and press releases. The suppositions on the future can be used by other B2B Finnish companies to help guide and prepare for possible changes. A B2B Finnish company should continue to invest in content marketing, a field that is on the rise and is expected to be here for a while. Such a company should also take into account that press releases might change shape in the near future, incorporating more visual aid such as images and videos. INS has a competitive advantage over other press releases distributors when it comes to visual aid. INS includes several pictures in the press release while other distribution channels have pictures only as attachments. This thesis has uncovered several key findings that are supposed to help B2B Finnish companies better understand content marketing and the relationship between this field and traditional advertising.

In conclusion, one needs to go back to the initial research questions and see if the thesis has brought good answers to this question. The research question identified in the initial chapters of the thesis is questioning the effectiveness of B2B content marketing in reach and decision influencing comparing to advertising. Considering that the companies interviewed do not use or barely use advertising, one can conclude that content marketing is more efficient in reaching these companies' goals. For the B2B field and the area of business the case companies operate, advertising is not the most efficient tool to reach existing or new customers. Content marketing on the other hand is far more effective and engaging.

6.2 Recommendations

This chapter will uncover recommendations for the two most important stakeholders of the thesis. There are two different subchapters where will be discussed recommendations for INS and other B2B Finnish companies. These recommendations are based on the author's own opinions and way of thinking combined with the findings of the thesis.

6.2.1 For INS

This chapter will cover several recommendations for INS. The recommendations are based on the findings of the thesis. The recommendations vary from client feedback, potential new business opportunities, internal branding and usage of the thesis.

The first recommendation is based on the feedback from the clients regarding the services INS is offering. The two companies interviewed that are clients of INS so far have had a great experience. There were no complaints regarding the quality of services received. During the interview there has been one comment made by one of the interviewers regarding if there are bad results from the press release campaign. Interviewee A (17 September 2014) states that most likely, if there are bad results during a press campaign, the reason is that the press release was sent to a wrong audience. INS has an extensive database of around 100 000 specialized media. During the media selection process it might be that some relevant media outlets have been left out due to a human error. There could also be other new magazines or news portals very relevant for a campaign but which are not part of the database yet. INS should always pay attention when selecting the media and also make sure to search and include new media in campaigns. On the other hand, it could be that the media selected and used was complete and relevant but for one reason or another, the press release was not chosen to be published. According to INS (Industrial News Service, b), there can be three reasons that affect if a story gets published: degree of news worthiness, quality of translation, amount of news on the business at that particular time. There must have been some kind of break in the communication between INS and the client since all clients can get the full list of the selected media for approval before sending out the press release and

therefore the client can see from that list if the audience is the targeted one or not. Either way, INS should have a better communication with those clients who have these kinds of challenges and make sure there will be no such misunderstandings in the future.

The second recommendation for INS refers to the potential of getting new clients. The second recommendation for the company is based on the feedback from a non-client. Interviewee D (25 September 2014), states that one of the reasons why the company is not a client of INS is the pricing. The start-up company needs more flexibility and lower prices. The company also wants to pay a subscription fee periodically instead of per press release campaign. INS offers flexible services; its pricing is based on the number of campaigns and not on a period of time as the start-up company is wishing for. Looking into the profitability and feasibility of offering subscriptions might not be the best decision for INS based on the company's business model. INS is all about offering high-quality customized services. On the other hand, INS could try to make more known the services of its other sub-brand called B2B Press that offers more affordable services for small companies or companies with limited resources. By advertising more B2B Press companies such as the one Interviewee D is working for, will be able to get great press release services at a more affordable price.

The third recommendation is based on the initial need that INS had for this thesis. INS wished for proof that content marketing is more effective than traditional advertising so that it can be used in their sales pitch when approaching new companies. I recommend that the company looks into both the literature review and the research findings and combine the theory with the case companies' feedback to make strong sales arguments. The general positive response towards content marketing and the overall satisfaction with the services INS is offering will definitely help the company get more customers.

A fourth recommendation is to use the findings of the thesis when writing blog posts. The thesis provides plenty of content for writing blog posts and newsletters. Moreover the subject of the thesis, content marketing, is of much interest nowadays and consid-

ering there are not many studies comparing content marketing and traditional advertising, INS has a good opportunity to provide informative content to their followers. By having interesting and informative content INS can also attract new business opportunities.

Last but not least, the findings of the interview can be used as an internal branding tool. The positive feedback and the overall satisfaction with INS's services can help motivate the workers, knowing that the job they are doing is helping tremendously the clients. Figure 14 presents visually the recommendations and the use of the thesis findings that have been presented in the previous paragraphs. The findings of the thesis can be used from inside of the company- internal branding- to the outside- sales pitch-.



Figure 14. Recommendations and the use of the thesis findings (representation made by the author)

6.2.2 For B2B Finnish companies

B2B Finnish companies should look into enriching their content marketing portfolio. It was debated in the previous chapters that on the Finnish market, B2B companies

use much less content marketing types than other international markets do. Being familiar with and having the possibility of using different content marketing tools gives any company a higher chance of reaching more audience and by creating diversity the audience will be engaged in the conversation. This does not mean that companies should have all types of content marketing. Putting a little effort into many channels is not the most efficient way but at the same time it might not be profitable focusing all effort on solely press releases for example. Every company should use a mix of content marketing types that appeal to different channels.

Another recommendation for B2B Finnish companies is to start looking into the integration of social media and content marketing. More and more B2B companies are starting to see the potential of social media and are integrating it into their strategy. Finnish companies should prepare for this ongoing trend.

6.3 Company feedback

Throughout the thesis process there have been several check-up points where the case company had a chance to give feedback and suggest improvements. One such moment was when the theoretical part was ready. The case company was happy with how the theory part was written and analyzed, moreover INS requested for permission to use some of the findings in their blog posts. There have been some improvements made based on the company's feedback. The improvements were concerning some facts written about the company. Some facts needed to be excluded from the thesis as they were not relevant to the topic, while others needed to be included in order give a better understanding to the reader.

Another check-up point has been before and after the interviewees. Before the interview, the case company INS has helped polish the questions and the focus of the questions. Overall the company was happy with the direction of the interview and the way the interview was planned to go. There has been another meeting with INS after the interviews have been conducted. During this meeting, the answers from the interviews regarding the satisfaction of the services offered by INS were presented. Needless to say that INS found the results very valuable.

The last check-up point was when the thesis was finalized, when the author has made the last small changes according to the feedback received from the company. The overall feedback from the company can be seen in the attachment 2.

6.4 Own learning

There has been a great increase in knowledge but also topic interest from the moment I started writing the thesis and now, the moment I am writing the last words. I have to admit that before starting to do my research I had only basic knowledge of what content marketing is, how many types of content marketing are out there and how companies use it. Although I did not have extensive knowledge on the topic, the opportunity to write this thesis has helped me change that. The topic itself is of great interest to me as I am a Marketing student and I believe content marketing and traditional advertising are of great interest to my area of study.

The opportunity to write this thesis came while I was doing my internship for INS. The company wanted proof based on reliable sources that content marketing is more efficient than traditional advertising. The company wanted to use these facts in their sales pitch. While I started doing my research on the topic of content marketing I noticed that there are not that many theory books covering this topic. There are a few writers covering the topic of content marketing in great details. Moreover, by the time I have finished writing the thesis there has not been any research published regarding the relationship between content marketing and traditional advertising. This has made me understand that I could possibly contribute to the theories existing now by doing a thorough research.

I started my learning process by educating myself about the two subjects, content marketing and traditional advertising, individually. I have extended my knowledge on what a press release is, how and when it is used, what other types of content marketing companies use, but also how to plan and measure a content marketing campaign. I went to the same process with finding out more about traditional advertising. Although this topic was more familiar to me, I still discovered some interesting facts about the roles, stages, types of traditional advertising but also some measurement techniques.

These two parts have focused more on gathering sources and selecting the most relevant information that needs to be included in the thesis.

The most interesting part for me, where I have learnt most, has been combining the two subjects. There has not been any source comparing content marketing and advertising and therefore I had to use my analytical skills to make a fair comparison based on facts. This learning process was taken to the next level when I had to conduct and analyze the interviews.

While preparing the interview questions, I started making assumptions of how the interviewees have answered. Because of these assumptions I was surprised by some of the answers I got during the interviews. If I were to do it again I would probably keep an open mind and try not to make assumptions before having the proof in front of my eyes. During the interviews I had an amazing experience listening to people who are working in top positions sharing their opinions, ideas and knowledge on content marketing and traditional advertising and how these two subjects interact in practice.

In conclusion, I have learned tremendously about content marketing and traditional advertising. There have been some setbacks in the initial part of the thesis, taking me a bit longer time to get organized and find the most suitable materials. All in all I am happy with the final result and I can only wish the thesis will get into the hands that need it most.

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Attachments

Attachment 1. Interview questions

Permission	<ul style="list-style-type: none"> ✓ To publish online
INTRO	<ul style="list-style-type: none"> ✓ Welcoming and thanking ✓ How would you describe in few words the collaboration with INS? ✓ Besides INS, are you using any other 3rd party to publish press releases?
<p>IQ1.</p> <p>How can a B2B benefit from Content Marketing?</p>	<ul style="list-style-type: none"> ✓ What other content marketing types does your company use beside press releases? E.g. Blogs, books, newsletter, articles, case studies, webinars..... And why? ✓ Do you outsource content marketing to other companies besides INS? Why? ✓ Why would you say it is important to send out press releases? ✓ How is the company benefiting from it? ✓ Do you think all companies have the same reasons? If not, what other reasons could there be?
<p>IQ2.</p> <p>Allocation of resources between Content Marketing and Paid Adv.</p>	<ul style="list-style-type: none"> ✓ Does your company use Paid Adv.? How and why? ✓ Approximately, how does the company allocate financial resources and HR between Content marketing and paid adv.? ✓ Do you foresee a change in the future regarding the allocation of resources? How and why? ✓ When it comes to content marketing, how many employees do you have in charge for it and how is the division of work done? Could it be done better? If yes, how?
<p>IQ3.</p> <p>Results of content marketing:</p> <p style="margin-left: 20px;">a) Desired</p> <p style="margin-left: 20px;">b) Actual</p>	<ul style="list-style-type: none"> ✓ When sending out a press release, what are the initial desired results? ✓ Do you do any follow up or measurement? ✓ How do you define the metrics/ desired results? ✓ How do the results change in comparison to the initial desired results? ✓ What is a good result? ✓ Would you be kind enough to share some good/bad results from your experience?

CLOSING	<ul style="list-style-type: none">✓ What is the future of press releases as part of the marketing communications of a company?✓ Do you see the content marketing department becoming more important in the future for your company?✓ Any other comments?✓ Thank you for your time!
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Attachment 2. Commissioning party feedback form

Degree Programme in International Business
Pasila Campus

Thesis author/s	Lorena Anthonv
Thesis title	Content Marketing vs. Traditional Advertising for B2B companies Case study: Industrial News Service
Commissioning company or organisation	INS
Commissioning party's contact person and contact information	Michaela Cronstedt
Thesis advisor at HAAGA-HELIA	Kari Hautakoski
Advisor's e-mail address	Kevin Gore

1. Have you made use of the thesis results in some way? If yes, how?

Since Lorena started her thesis work I have moved from Industrial News Service - INS Oy back to Nokia. At Nokia content marketing has been in use for many years already. Therefore I will hardly use any findings. However, I am confident that my former colleagues at INS will find Lorena's thesis very useful, both the theoretical framework as well as the findings from the customer and stakeholder interviews.

I can speculate that the results will be referred to in newsletters to INS' customers and shared in INS' social media channels. INS has a habit of sharing a lot of useful content related to press releases and content marketing in Facebook and Linked In.

3. Please estimate how useful the thesis is for (you) INS:

Not useful at all Very useful

Place an x in the relevant box

4. Please estimate how useful the thesis is for your field of business (e.g. it generated an innovation, operating practice, product or new information):

Not useful at all Very useful

Place an x in the relevant box

5. Please give free feedback about the thesis process:

I was delighted to see the energy with which Lorena tried to find relevant research about content marketing, which was not easy at all. And it was with great interest I read what she had picked up from recent literature.

Lorena has proceeded in a systematic way. She has touched base with me and listened carefully to some suggestions I have had. She has been very proactive, so I feel that I have been more a sounding board than a guide.

6. Other feedback to the student or HAAGA-HELIA:

It was a pleasure having Lorena as an intern at INS and it has been interesting to be involved in her thesis work. It was a great learning experience also for me.