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Inka Nevalainen
DIGITAL MARKETING DEVELOPMENT IN A B2B CONTEXT

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Tikkariinne 9
80200 JOENSUU
FINLAND
+ 358 13 260 600 (switchboard)

Author (s)
Inka Nevalainen

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Digital Marketing Development in a B2B Context

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Abstract

This thesis was written on a commission from a Finnish, internationally operating group of B2B companies. The company had grown a need to develop its digital marketing strategy to help it reach its growth goals.

The development project started in June 2020 and finished in November 2020. During the project, the author familiarized themselves with important concepts in digital marketing through secondary data sources. The project involved also primary data collection, mainly in the form of semi-structured interviews and surveys. Digital marketing analytics data was also collected and analyzed throughout the whole project. The author was taking part in the digital marketing strategy planning and implementation.

The results of the thesis were positive. The growth in the KPIs set by the commissioner was good, and the commissioner was very happy with the strategy created during the thesis project. The number of relevant leads grew by 20-30% during the project. For the future, some elements of the digital marketing strategy will be developed further. Measurement will be organized more clearly as well. Because of the thesis project, the commissioner now has a good foundation to continue with the digital marketing efforts in a concise, goal-oriented way.

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1 INTRODUCTION

Digitalization of the world is surely something that goes unnoticed by most of the population. Consumers around the world are consuming more and more digital media, we have more and more digital devices, and products and services are becoming more digital year by year. Companies are reaching more and more consumers directly on their beloved devices, which makes a lot of commercial sense. Of course, companies will want to be where the consumers are, whenever and wherever. Digital marketing is a way for companies to provide targeted content to anyone that uses some sort of digital service. This could be email, social media platforms or even the search engine on a mobile phone, used to find the recipe for tonight's dinner. Companies will be exactly there, where the consumers need them. Digital marketing consists of many activities and different strategies, such as social media, email and a simple website. The comparison of these activities with traditional marketing activities makes them understandably attractive for modern marketers. Digital marketing creates more engagement, the results are easier to measure, and reach more people can be reached than with traditional methods (Sherman 2019).

The digital marketing environment is a very dynamic, ever-changing field of marketing. The constant movement, development and change in the industry make it a very popular way of doing marketing for modern companies. In the EU alone, 50% of all companies were using social media in their marketing in 2019 (Eurostat 2020). Since the number of people using the internet will only keep on growing, why would companies not want to use digital services to their advantage?

This thesis examines how a digital marketing strategy was built for an international contract manufacturer operating in a traditional industry. The thesis will create a strong theoretical base, from where it will move on to research data and the project itself.

1.1 Objective and purpose of the thesis

This thesis was written as a commission based on a need for a digital marketing development project. The commissioning company is a Finnish contract manufacturing group of companies in the electrical industry. The group consists of seven companies. The commissioner will be presented in more detail after this chapter. Based on the commission, the objective of this thesis is to describe the digital marketing development process and its findings related especially to the generation of relevant leads. This thesis will also show the changes in visitor metrics and other relevant metrics related to the success of the digital marketing development. Future development will be much based on the findings of the thesis. The main purpose of this thesis is to provide an answer to these main research questions:

1. How did the digital marketing development process proceed from start to finish?
2. Did the digital marketing development affect the number of relevant leads for the business?
3. Was the digital marketing development project satisfactory to the commissioner, both financially and strategically?

1.2 Background of the commissioning company

The commissioning group is a system supplier in the electrical industry consisting of seven companies. Because of the nature of the companies, the commissioner preferred to stay anonymous in the thesis process, and all of the data will be anonymous. The main company of the group was founded in 1972 and it has a strong brand image in its industry. The main company will be referred to as Company X in the thesis. It acts as the voice of the other companies as well. All of the companies in the group operate internationally, with direct exports to over 40 countries. The fact that the companies function mostly in the contract manufacturing industry made the project very interesting in the sense that

contract manufacturers often have very strict NDAs between them and the customer companies, and sharing content online is often not allowed.

The commissioning group has a very strong technology and customer portfolio. Highlighting the technology variety and expertise was to be highlighted in the digital marketing strategy, as well as the group image as a system supplier. The group delivers very complex systems with a one-address principle. The group has been going through a generation shift in the marketing department, and through that it was quickly realised that the digital marketing of the group needed a systematic development plan and project. To align with the 5 % growth goal for 2020, a clear need for a digital marketing strategy was needed to bring more leads to the group. The effect of the COVID-19 pandemic also brought up the necessity of digital marketing up in the group.

The marketing manager of the group had interest in the development of a digital marketing strategy and an instructive booklet to make the marketing more coherent between all of the companies. The duration of the project was June 2020-November 2020, which gave lots of time to come up with good practises and to collect data. This thesis is the process description of the project, along with data analysis and research. Since the project was very hands-on, this thesis is also focused more on the practice side and how the planning came to life during the project period inside the group.

1.3 Structure of the thesis

This thesis is divided in five main parts. The start is a short introduction into the content and the commissioner is introduced. After the background for the project has been presented, the theoretical framework is created. The theoretical framework will inspect important concepts such as the basics of digital marketing, social media strategy and other tools that the case company wants to use in their digital strategy. The structure of the thesis is visualised in Figure 1 below.

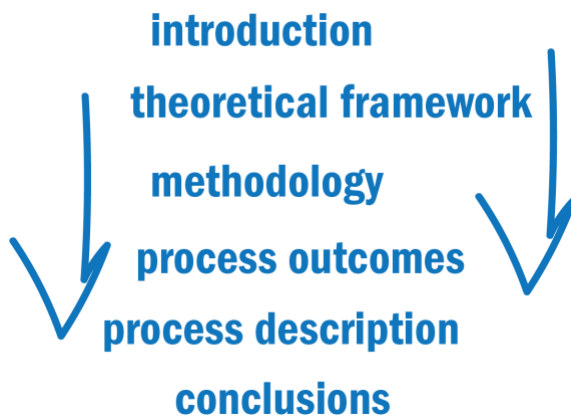


Figure 1 Thesis structure

The theoretical framework will be followed by analysing the outcomes of the project and how satisfied the commissioner was overall with the project. This part will take a closer look at how the project goals were fulfilled in relation to the data analysis explained in the previous chapter. The thesis will explain the growth achieved during the project on website traffic and on the social media channels. To answer research question number two, the number of relevant leads generated will be examined in this chapter along with the other data.

The thesis moves on to the practical part, which is a process description of what was happening with the digital marketing development project at Company X. This part will describe all of the important choices made in the project and the goals set that were guiding the choices.

The thesis will finish with the conclusion, with remarks made into the success of the project and what the future will look like for the digital marketing of Company X.

2 THEORETICAL FRAMEWORK

This theoretical framework will examine the key tools in the digital marketing strategy of Company X and the theory behind them. The main tools chosen by Company X and key terms can be seen in Figure 2.



Figure 2 Theoretical framework structure.

2.1 Digital marketing

Digital marketing can be described in many ways, such as online marketing, web marketing and internet marketing. In short, digital marketing refers to marketing activities that happen on an online platform and in a digital form. Although digital marketing happens online, the purpose of it is the same as traditional marketing. (Miller 2012.)

David Chaffey and PR Smith (2017) describe digital marketing as something that is at the heart of digital business. This is getting closer to customers and understanding them better, adding value to products, widening distribution channels and boosting sales through running digital marketing campaigns using digital marketing channels such as search marketing, online advertising and affiliate marketing. Chaffey and PR Smith (2017) recommend creating integrated digital marketing activities to manage the digital marketing presence of an organization. These activities are digital experience management, digital marketing strategy and planning, content marketing, search engine optimization

(SEO), paid search marketing, social media marketing, email marketing and multichannel analytics/web analytics. (Chaffey & PR Smith 2017, 13-15.) These are the activities that Company X is utilising in their digital marketing strategy, and they will be analysed in more detail in this theoretical framework. Especially with content marketing and social media marketing, the companies are able to get closer to the customer, as well as listening to them and the market in general.

The move from the traditional marketing environment makes a lot of business sense, since the world is moving to a more digital and connected environment. With the world, consumers also move to the digital environment, so the businesses can either follow or fall from the ride. Business-to-business (B2B) companies have been slower to adapt to the digital marketing world compared to business-to-consumer (B2C) companies.

2.2 Inbound marketing/content marketing

Even though the adoption of digital marketing in the B2B environment has been slower than with the B2C markets, it is very clear that B2B customers still do a fair share of research online when starting any customer journey (Giamanco & Gregoire 2012). The shift from an outbound marketing mindset to a more inbound one creates more opportunities for B2B marketers to provide informative content online for their possible buyers, since the buyers will most probably already be looking for a specific solution. This creates the need for pull from companies, instead of always using the pushing traditional marketing methods (Carmicheal 2019).

Inbound marketing is replacing the traditional outbound marketing mindset in many companies, especially in their digital marketing. Inbound marketing creates that pull which brings consumers to the company. It focuses on visibility instead of the endless search for possible customers. A positive aspect of inbound marketing is that the consumers feel less like they are being sold something, because inbound marketing focuses on sharing information, thus being helpful whilst also offering entertaining content. This method of offering targeted informational content that will help someone looking for a solution to a problem is

called content marketing, and it is a very important part of inbound marketing. (Marketo website 2020.)

According to a state of marketing report by Hubspot (2020), 70 percent of the companies that took part in a global marketing research are investing actively in content marketing (Hubspot 2020). This implies that content marketing as a strategy is growing in popularity. Content marketing is cost-effective in the sense that companies create more targeted content to a specific target segment, with less effort being given to expensive mass marketing campaigns. Content marketing also differs from traditional marketing in the implementation style. Instead of pitching a product or service constantly, a company provides useful and informative content to possible new customers to help them solve their problems (Content Marketing Institute 2020).

Content marketing was immediately something that Company X wanted to include in its digital marketing plan. The case company has a strong brand in Finland, as well as abroad, enabling the company to be a trusted source for informational content.

2.3 B2B social media marketing

Social media marketing is a popular digital marketing tool, and the increasing number of users will surely make social media marketing an even more important tool in the future. In 2020, 3.6 billion people use social media, and the number is projected to grow to 4.4 billion by 2025 (Statista 2020). Social media marketing is the use of social media platforms to connect with an audience to build a brand, increase sales and drive website traffic (Buffer 2020).

Social media marketing is an important part of an inbound marketing strategy, due to its wide reach in audience and the culture of social networks being places for sharing content and partaking in discussions. B2B companies have been slow to adapt to the social media marketing world compared to the consumer market, even though the benefits are quite clear. The main barriers for B2B companies in social media use, according to a research published in Industrial Marketing

Management in 2011, were mainly related to not seeing the importance of using social media in a specific industry or to the lack of information around the topic. These barriers, as well as the positive reasons behind the social media use in B2B companies can be examined in Figure 3. (Michaelidou, Theofania Siamagka & Christodoulides 2011.)

Table 3
Reasons for using SNS.

	Reasons	N (%) ^a
1	To attract new customers	20 (91)
2	To cultivate relationships	19 (86)
3	To increase awareness	18 (82)
4	To communicate the brand online	16 (73)
5	To receive feedback	10 (46)
6	To interact with suppliers	3 (14)

^a Missing values; valid percentages used.

Table 5
Barriers of using SNS.

	Barriers	N (%) ^a
1	SNS are not important within the industry the company operates	40 (61)
2	Uncertainty whether or how SNS could help brands	29 (44)
3	Staff is not familiar with SNS	21 (32)
4	SNS require a big investment in terms of time	15 (23)
4	Competitors do not use SNS	15 (23)
5	Staff do not have the technical skills to use SNS	10 (15)

^a Missing values; valid percentages used.

Figure 3. Research results by Michaelidou et al. (2011).

These barriers were also present in the project at hand. The main barrier was seen as the lack of time, and the companies very clearly expressed the lack of interest in investing internal resources into social media. The technical skills were also lacking inside the companies, but otherwise the social media use was seen as a positive change.

Another study done in Finland was also more focused on B2B social media use. In the study by Jussila et al. (2013), the focus was in the business-to-business technology industry. The findings of the study were that the most popular purposes for social media use in technology companies was marketing, communications and employer branding and recruitment. These purposes are also the desired purposes from the case company. The study found that social media use is perceived as useful, but the measurement of benefits is one of the biggest challenges in B2B social media use. (Jussila et al. 2013.) This can be tackled with getting to know different social media metrics and by increasing knowledge on the topic.

Starting to use social media in traditional industrial companies requires the desire to innovate something other than just new products, and for this Company X has certainly shown great potential. Company X saw the adoption of social media as a competitive advantage as well as a big part of their future marketing strategy.

The social media strategy created for Company X was heavily based on inbound social media marketing, which means creating and sharing informative and useful content on the social media platforms that the company uses. This content is heavily tailored towards the different customer segments. The POST methodology by Forrester (2007) is explained below to summarize how the social media marketing strategy was created for Company X. The PRACE framework was also adapted to fit the case company, and it will be explained in more detail.

2.3.1 The POST methodology

The POST methodology is a framework that can help in the development phase of a social media strategy. The framework was originally developed by Forrester research in 2007. The name comes from four words, which are the key elements in the framework:

People means understanding the audience the strategy is created for and understanding how they adopt social media. This means paying attention also to the competition and possible intermediaries. (Hayes 2018.)

As for people, Company X wanted to target several customer segments already well-established in the company. These segments include the electrical industry, energy efficiency and others. The target groups were five in total, but the content created has touch points with all of the segments at best. This is possible because the case company offers system deliveries, which in practise means that a certain product can go through three or four companies inside the group, but it leaves from one address. The company wanted to target people from the target groups, but especially the people involved in the purchasing process. This includes people from the marketing, purchasing and management departments. This gave the motivation to produce content that highlights the system delivery image of the companies as one group. The company also wanted to reach a more international audiences with its digital marketing.

Objectives define the general objectives of social media marketing. How is a company going to engage the audience? How does the customer journey look? How can customers be converted and retained? Measurability is an important part of this planning. (Hayes 2018.)

The objectives were set based on the growth target of 5 percent in the company. This would require from 3-5 new customers, with the target contract value around 500,000 euros annually. The main motivation to start digital marketing was to create more sales. Since the company is a contract manufacturer, smaller deals are not always the main goal. Instead, the focus is on bigger sales and longer customer relationships. The objectives were specific in the sense of engagement. Engagement was planned to create through interesting, visual posts in a chronological order, to create emotional interest in the companies at first. From then the engagement was to be acquired with customer reference cases, where a customer of the group was introduced along with the technologies used for said customer. This was done naturally with the agreement of the customer company. The introductory phase was the first step in the customer journey, from where the content moved to more informative customer cases, which leads to the consideration phase. The consideration phase is the most important one, especially in the market where the case company operates. The products are complex, and the lifecycle is long, so the company knows how long and intricate this stage really is. To make the consideration phase easier for the prospect, the company wanted to move on to a more inbound strategy. In the acquisition phase, the prospect moves to a more personalised conversation with the sales representative responsible for that special segment within the company. The digital marketing at this point is in the form of social media content, e-mail marketing and through the representative. To increase conversion rates, the company can produce specific digital marketing campaigns on a fast schedule to put out the right kind of content at the right time.

Strategy is the more practical side of how the objectives are going to be reached. For example, with content strategy the question might be: how does the social media marketing influence change? (Hayes 2018.)

The process of creating a social media strategy is explained more in detail in the next subtopic, which covers the PRACE framework in more detail and connected to the project. Shortly, the strategy was planned based on interviews with each company in the group, then defining the target audiences, and from then on deciding on content types, channels and responsibilities.

The social media strategy of Company X draws its base from the vision and goals of the general communication plan, but the change was clear, since the goal of the social media communications was to create more personality for the company. This can be discovered more in detail in the next subtopic.

Technology summarizes the actual platforms that will be used in the implementation of the social media strategy. For Company X, these are LinkedIn, Instagram, Facebook and Youtube. Content was also added to the website to resemble a blogging model for content marketing. (Hayes 2018).

The platforms chosen in the initial interviewing phase before the digital marketing planning are mentioned above. Special weight was put on LinkedIn, since it is more of a professional platform. The development in LinkedIn was very positive, and the data showing the improvement can be inspected later in the thesis.

2.3.2 The PRACE framework for social media strategy

To define the process of how a social media strategy was created for company X, the thesis will examine the PRACE framework by Chaffey (2020) more in detail. This framework gives a lot of control to the social media approach. The PRACE framework consists of Plan, Reach, Act, Convert and Engage. In the planning phase, the case company had to answer several questions about its social media communications. These questions included with answers were slightly modified to fit the context of the case company (Company X 2020):

1. Is our social media communications plan integrated into a broader communications plan?

The social media communications plan differs from the communications plan of Company X in a lot of ways, especially since the company is a

large, traditional contract manufacturer. The goal of the social media communication was to create more personality for the company through a less official tone with personal touches in the communication. The connection to the general communication plan surely exists with the visuals and the baseline, but in social media, the goal was to be more personal while still staying informative and trustworthy.

2. What is a realistic content update frequency?

Content update frequency of one or two times in a week was chosen. The responsibility of the social media publications belongs to the author of the thesis, and due to that limitation of resources, the case company wanted to keep the frequency realistic to allow time for content creation, planning and other tasks.

3. Content value: types, formats and propositions defined?

Content types for Company X were chosen over a test period of different publications. The decision on what type of content would be published was based on observing the data collected on the social media platforms. The most effective type of content was posts about the case company and how its contract manufacturing has benefited customer companies. Video was the second most popular type of content, and the third was article-type publications with a content marketing approach. The customer cases had some variation in popularity depending on the case company, understandably more known brands achieved better statistics. Comparison are found below.

Update engagement ⓘ		Time range: Aug 1, 2020 - Sep 2, 2020 ▾								Show: 10 ▾
Update title	Impressions	Video views	Clicks	CTR	Reactions	Comments	Shares	Follows	Engagement rate	
Miten toimitamme tuoteratkaisun Genelec Oy lle? Genelecin kaiutintuotte... All followers	1,057	-	345	32.64%	21	0	7	-	35.29%	
Miten järjestelmätöitöksemme toimii esimerkiksi Danfossille? Tämäkin... All followers	919	-	222	24.16%	18	0	5	-	26.66%	

Figure 4 LinkedIn data example.

Figure 4 is a screen capture from the LinkedIn page of Company X. It shows the difference in engagement rates between two customer case companies. The engagement rates are good on both of the publications, but working with more generally known brands shows an advantage. The value proposition with the customer company posts, for example, was to show how Company X can provide very complex, technical solutions involving many different technologies from one address, streamlining the business process for the customer companies. Solving the problem of complex supplier networks, project managing, and the technical product requirements are highlighted in the content strategy of Company X.

4. Do we have a hub platform in place for managing publication and syndication of the content?

The hub for content in the beginning of the project was chosen to be LinkedIn. Company X has organised its LinkedIn account so that all of the individual companies have their own LinkedIn pages, but the LinkedIn page of the group acts as the hub for content. From there, content is shared between pages. This framework was chosen to reinforce the image of the companies as a group, instead of different entities. During the project, especially during the SEO development phase, the focus was shifted from LinkedIn to the website of the group. The content hub will be on the website of the group after December 2020. The hub will consist of a news section and a more inbound-style blog section to provide information about the problem-solving services that the group provides. From the website, it will be simple to direct different content to different social media channels.

5. Have we defined the internal resources to creating and managing content and discussions?

The company defined the internal resources after the author had investigated the starting situation for the digital marketing in general. The author found that the individual companies did not have enough resources to take care of the digital marketing/social media communications by

themselves. This led to the decision to delegate the responsibility of the social media communications to the author of the thesis.

6. Have we reviewed our options for external sourcing of content?

External sourcing of content was also thought through inside the company, and some external projects involving content creation are still going on. The company is willing to invest in social media and digital marketing and has formed good partnerships with local marketing agencies.

The planning stage was followed by moving onto the Reach stage, which according to Smart Insights, involves building awareness of a brand, its products, and services on other websites and in offline media in order to build traffic by driving visits to different web presences (Chaffey 2020). The character of the reach that Company X wanted to have was defined more in detail with defining target audiences, mostly by commercial relevance. This means that the target audiences were the ones that had the most potential to become long-term customers with the purchasing power of closing deals around 500,000 euros on an annual basis. To make sure visibility and reach were within the right target groups, content marketing was adopted to the communication strategy to create the right kind of interesting content.

After achieving the desired reach and having an audience, it is time to (inter)act with the audience. According to SmartInsights (2020), the interaction stage is the most challenging stage. How can a company get customers to take the next step and encourage them to interact with the brand? Often in a B2B environment, lead generation is what is desired at this stage. What this means for the customer might be reading up on the blog posts of the brand, finding new information and browsing social media sites. Following up on engagement rates on social media is a good way to measure the number of interactions people have with a brand. To support lead generation, Company X invested in software that collects data from website visitors in specific detail. This software is not directed to consumers at all; instead, it recognizes company visitors and tracks their visits on the Company X website. The software ranks the possible leads from the highest

quality lead to the lowest and organizes the data. The software can be also used as an indicator of interaction with Company X.

Conversion, defined by Chaffey & PR Smith (2017), is where the visitor commits to forming a relationship which will generate commercial value for the business. In the conversion stage, leads become more relevant for the company, and the communication changes to a more personal form, at least in the case of Company X. So, conversion means achieving a certain goal, which could be making a sale, the customer asking for more information, registering for a newsletter, etc. Conversion-stage customers can be nurtured and retained in the engage-phase.

Engaging the converted audience is very important, since the more engaged the customers are and the more they interact with a brand, the more chances there are to create new prospects on the side. In nurturing the existing customers with engaging content, the social media presence of a brand and direct online marketing, such as email, boosts the lifetime value of the customers (SmartInsights 2020). Engaging the customers can be done in multiple ways through multiple channels, but especially interacting with the online communities and the audience of a brand are very effective ways of engagement. Giving the audience interactive content, listening to them and giving the audience some amount of ownership engages them further. Engagement rate can be and should be measured with different KPIs (key performance indicators), such as the number of shares and repeat sales. According to Chaffery & PR Smith (2017), engaging customers can also be done with delivering customer service through social media. Figure 5 shows that the engagement rates of the Company X's pages are good compared to other similar companies. Even though the number of updates is lower, the engagement rates are very satisfactory, especially since the growth has been reached in only a few months' time.




Company	Total followers	New followers	Number of updates	Engagement rate
 Your company <i>Company X main account</i>	545	260	25	14.52%
<i>Company X 1</i>	235	41	15	11.82%
<i>Company X 2</i>	87	26	4	26.02%
 Abloy Oy	5,340	452	75	2.47%
<i>Company X 3</i>	110	33	6	23.85%
<i>Company X 4</i>	68	43	4	29.19%
<i>Company X 5</i>	55	55	7	4.99%
 Arr-Systems Oy	19	7	0	-
 Genelec Oy	12,524	1,250	140	3.79%
 Technion Oy	214	20	1	9.59%

Figure 5. Example of Company X's engagement rates.

2.4 Search engine optimization (SEO)

Search engine optimization (SEO in short) is a good strategy to increase website traffic in a non-paid (organic) way (Moz.com 2020). This is done by researching different keywords that web users use to find information related to a company or a product. With good SEO, a company will stand on top of the search result pages (SERPs), driving website traffic without having to pay for search engine marketing. Search engine optimization is an efficient digital marketing tool in the sense that a company is showing up in the search results for people who probably already have some commercial intent since they are searching for information related to a company/product/service. SEO is a very cost-efficient way for companies to engage in digital marketing, without utilising too many resources or much of a budget. The upkeep of SEO is a monthly task, so it also does not require too much time if it is done properly from the beginning (Company X 2020). For a B2B company, according to Miller (2012), search engine optimisation is the most important digital marketing tool. Higher and more specialised search engine ratings provide more traffic, which can turn into prospects who can in the end be converted into customers.

The SEO process usually starts with keyword research, where the company researches those keywords that people are actually using related to the company or the service/product they provide. From keyword research, on-page optimisation is usually the most logical step. During the on-page optimization, a lot of attention is paid to the content of the pages, to inbound linking and metadata, for example. The keyword research results can be utilised in the on-page optimization phase, and the goal is to strategically place the desired keywords into the content of the website. This phase is the most labour-intensive one in the SEO process, since it requires content planning and producing. The crawlers of a search engine, which crawl the website for information, can tell if the keyword placing is natural or not, so the content produced must be both human- and robot-friendly. Taking care of the content being relevant to the keywords is closely related to content marketing, which usually boosts the SEO ranking of a company.

Using the website as a hub for content boosts SEO since the content will probably include relevant keywords and phrases, and the content is updated regularly. Crawlers prefer websites that are both optimized and non-static. In other words they like fresh content whenever they crawl the website. Building internal links through content marketing, for example blogging on the website, also makes the website rank higher. The last thing recommended to do when optimizing the website is to take care of metadata, for example for pictures. This makes the crawlers understand images and of what they consist. Placing keywords in picture metadata is a useful way to optimize them (Markov 2020).

2.5 Email marketing

According to Chaffey & PR Smith (2017), email is most widely used as a prospect conversion and customer retention tool. Email marketing is an efficient digital marketing tool, where multiple touch points can be created between the customer and the company. The benefits of email marketing are numerous, including the ease of personalization, integration opportunities with CRM systems to create customer databases and the possibilities for immediate action, such as clicks and purchases.

The email marketing strategy can be built in several options of different emails. For Company X, the types of emails integrated into the digital marketing strategy will be conversion emails and regular e-newsletters to start with. Conversion emails can be automated with email-marketing software and they get triggered and sent when someone for example visits the website of a company and leaves contact information expressing a willingness to purchase. Regular e-newsletters are surely a familiar thing in every readers' email inbox. These emails can contain news, links to websites and social platforms and special offer. Usually these emails are not personalized too much, unlike conversion emails in the case of Company X.

2.6 Digital marketing analytics

According to Hudson (2020), digital marketing analytics provide a comprehensive view on what works and what does not regarding the digital marketing success of a company. Digital marketing analytics include the traditional web analytics tools, such as Google Analytics, used by Company X too. The insufficiency of only web analytics should be considered, when deciding which measurement tools to use to use. Combining web analytics and other sources of data, such as social media platforms, e-mail marketing platforms and search results data creates the bigger picture of digital marketing analytics (Hudson 2020).

Web analytics are used to measure website data. Using web analytics is crucial for any company that wants to use digital marketing in a measurable and traceable way. Web analytics platforms measure activity and behaviour on a website, for example the number of visitors, how long they stayed and what pages they visited. This data can be utilised to develop the online experience of the customer, to understand customer behaviour better and to track traffic sources and marketing campaign success. (Optimizely.com 2020.) Figure 6 shows the dashboard of the Google Analytics of Company X as an example of web analytics.

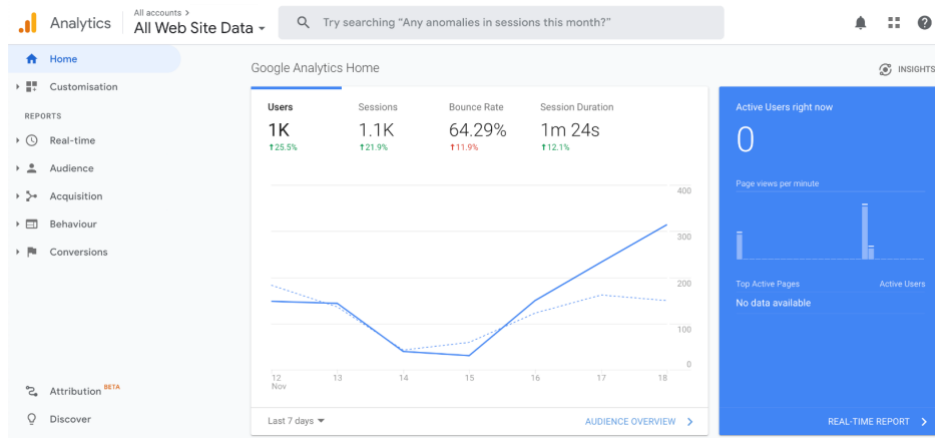


Figure 6. Screenshot from Google Analytics.

The social media analytics tools are usually built-in to the platforms. Additional social media analytics tools exist, and they can be found both for free and for a monthly or yearly subscription. The advantage of paid social media analytics tools is the amount of data that can be extracted from the software. The data can be organised in a more relevant way and also pointed at a certain campaign etc. The digital customer journey includes so many steps, and every single step leaves a digital trace. Because of this, it is crucial for companies to be able to extract and organize those digital steps. Measuring social media success is a very important part of this tracing of the customer journey. Having a clear data and analytics strategy belongs to the best practices of successful marketers by default. (Carey 2017.)



Figure 7. Picture from Google/Econsultancy 2017.

Digital marketing analytics will be visualized and connected to the project in Chapter 4 when the thesis examines the outcomes of the digital marketing development project.

3 METHODOLOGY AND RESULTS

The methodologies used in the thesis and during the project vary depending on the research topic. The thesis uses interviews and surveys, a literature review and quantitative data from different platforms as main research data sources.

3.1 Qualitative research

Qualitative research can be defined as research involving the collection and analysis of non-numerical data, such as audio or video, to understand experiences, concepts or opinions (Bhandari 2020). The qualitative research was carried out with the help of interviews as a situation analysis base in the beginning of the project, as well as a survey in the end of the project. Both rounds of interviews included the same people, namely three CEOs from different companies in the group, the CMO of the group, the president of the group and a sales director from one of the companies. The questions and results from the first situation analysis interviews are summarized below in Table 1.

Table 1. Interview questions and results from June 2020

Situation analysis June 2020				
Question	Company X 1	Company X 2	Company X 3	Company X 4
Do we have internal resources for digital marketing?	No	No	No	No
What are our target audiences with digital marketing?	Purchasers, more international people	Technical personnel in big organisations	Medical tech companies	Educational institutes, generally towards the target market
What type of content do we want in our digital marketing strategy?	New product launches, recruitment content, investments, longer expert articles	Technology-oriented posts, human/automation symbiosis, recruitment content, videos	Highlighting medical production, automation technology and recruitment, investments	Recruitment content, collaboration with educational institutes, technology presentations, content enforcing the GROUP-image
What channels do we prefer?	FB, IG, LinkedIn and Youtube	Youtube, LinkedIn	-	-
Is there a possibility for cooperations with customers in digital marketing content?	Yes	Yes, keeping contract matters in mind	Yes, keeping contract matters in mind	Yes

The interviews were semi-structured, since the main questions were the same for every participant, but space was left for discussion. Semi-structured interviews usually contain a mix of open-ended and closed-ended questions, and they are

conducted conversationally with one person at a time (Adams 2015). The main goals of the interviews were to find out if the companies had resources internally to invest into digital marketing, what they hoped to achieve with digital marketing and if they had some insight about engaging content for the target audiences. The interviewees are all professionals in their respective fields, some even for decades, so insight was wanted from them about the wants and needs of the target audiences. It became very clear, that even though the companies are all big players in their fields, digital marketing was something that had never really been seriously concerned. The attitude towards digital marketing was positive in general even though the implementation was seen as impossible if done in-house.

Target audiences are already very well defined for all of the companies, but the interviews showed clear targeting towards more international audiences. The interviews also showed that some companies in the group had clear specialization, such as medical, which gave also good ideas for later content creation and segmentation. Targeting more international audiences with digital marketing has proven to be a challenge, and the strategy needs to be further developed.

Content choices were made based on research on content marketing, social media strategy and the interview results. Since the whole group of companies are in the technology industry, the main weight of the content was chosen to be on technology presentations. In line with the study by Jussila et al. (2013), the companies wanted to use digital marketing for employer branding and recruitment purposes, as well for technology presentations, expert articles and for creating more brand awareness. Both videos and photos were taken into the strategy, and the companies were happy about the fact that they would get a photographer for the group who would unify the visual outlook of the digital marketing and the communication.

The choice of channels was made based on the interviews, as well as research on the most effective channels for Company X. Special weight was put on LinkedIn, since it acts as a more professional platform where targeting certain professionals is easier. YouTube was absolutely necessary, since Company X

wants to put effort into making marketing materials in video form. The author recommended video as a marketing tool for Company X, since it is very effective as a marketing strategy (Santora 2020). A lot of manufacturing processes that happen at the companies, are visually very impressive and give more incentive for the company to start investing in video marketing. YouTube acts as a great platform for the company to share and link video content towards the target audiences. Facebook and Instagram were also wanted in the strategy but with less strategical weight compared to the other two channels.

Collaborations with customers were an interesting point of discussion during the interviews. The interviewees had very different attitudes to the question, although the answer was more or less the same. With the companies being contract manufacturers, an extra responsibility towards the manufacturer exists, because with most of the customers, everything has to be kept secret, according to the contract. The initial attitude from the interviewees was towards the direction that it will be quite impossible to get any marketing permits from customer companies, but during the project of six months, the companies made five collaborations with customer companies. These collaborations were quite successful in clicks and impressions. This data on impressions, reactions and clicks can be used to engage the top-level managers in producing more customer reference-styled content that appeals to the larger public.

3.2 Quantitative research

Quantitative research focuses on objective measurement and in the statistical, mathematical or numerical analysis of data collected through polls, surveys or questionnaires. Manipulating pre-existing data and generalizing it across groups of people or explaining a phenomenon are also quantitative research. (USC Libraries 2020.) The thesis uses a survey with a small but relevant sample size as well as manipulates pre-existing data from different digital marketing platforms as the quantitative research data.

3.2.1 Survey

The feedback survey in the end of the project was distributed to the same people that were interviewed in the beginning of the project. The total number of individuals that answered was five. This is by no accounts a large sample size, but it is relevant, since these people had been involved in the project very closely and they had the best insights on the success of the project. Their perception of the success is important to study, since in the end, they decide what kind of content will be produced and what ideas will be worked on. The survey was done through Google Forms instead of making a new round of interviews due to the remote working recommendations due to the COVID-19 pandemic. The survey was a less preferred option compared to a new round of interviews. The data comparison would have been simpler in the case of an interview, and the methodologies would not have been so mixed.

The survey asked firstly about the respondent's position in the company. This was done to map out more or less who had responded to the survey. Three CEOs, one CMO and one sales director answered the survey. Next, the author wanted to find out if the managers themselves followed the social media of the group, since they all knew it was being developed. Only one respondent said they do not follow the social media at all. Three respondents follow the social media weekly, one respondent less than weekly. The knowledge, whether the top-level managers follow what happens with their company's online presence, is quite crucial for the author to be able to engage the managers more in the future. The perception of the relevance of digital marketing was also an important fact to know. Figure 8 shows the unanimous answer about the relevancy of the digital marketing for Company X.

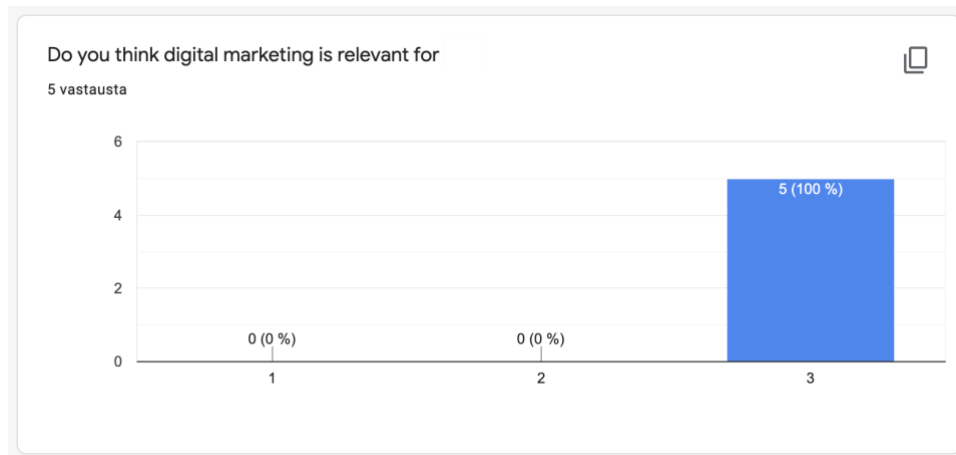


Figure 8. Relevance of digital marketing.

Since the top-level managers find the digital development relevant, it makes sense to continue the development work in the future. The future most probably involves technology-heavy content, and the top-level managers also found it to be most effective strategy of the digital marketing (Figure 9).

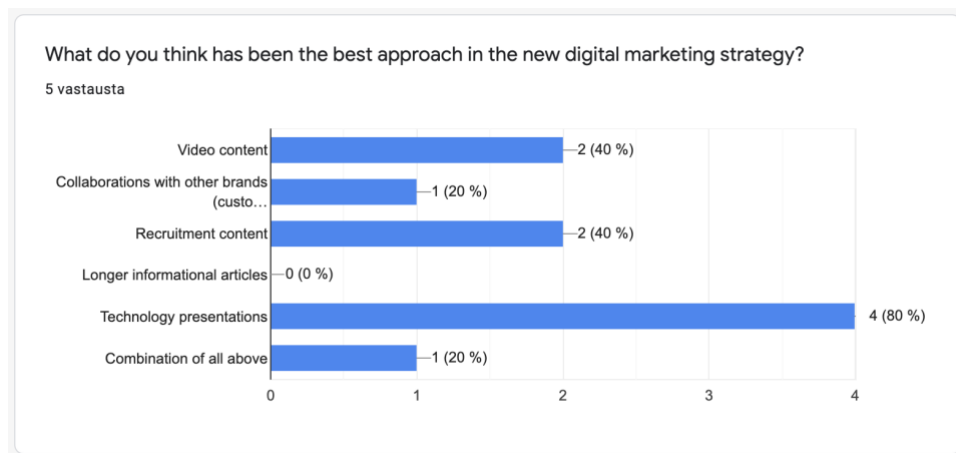


Figure 9. Best approaches in digital marketing.

Finally, the survey included questions about how the outcomes of the digital marketing development project aligned to the expectations of the managers and how the communication between the author was during the project. These questions had positive responses, and the survey ended with a freeform answer with the possibility for feedback about the project in general and for future wishes. The respondents agreed on the fact that the digital marketing development had been significant over the time of a few months, and the general feeling was also positive. For the future, more content aimed at recruitment and employer

branding was hoped for, as well as taking care of the SEO of the group website with a more user-friendly interface. In addition, adding call-to-actions and forms to be able to adopt a CRM system for Company X was on top of the future development plans.

3.2.2 Pre-existing data

To evaluate the success of the digital marketing development project, some quantitative research is necessary. The data will determine if certain KPIs have been reached. Digital marketing KPIs, more specifically, are quantifiable goals, which help tracking and measuring success (Haynes 2020). The KPIs for the success of the digital marketing development project were:

- The number of followers on the main account + demographics (LinkedIn)
- The amount of referred website traffic through social channels (LinkedIn + Facebook)
- Impressions and engagement rates on social posts (LinkedIn)
- Number of new leads through digital marketing channels (Leadfeeder)

To support lead identification, a software called Leadfeeder was acquired. Leadfeeder identifies the companies that visit the website and ranks them according to possible business potential. For Company X, this software investment was a very useful choice, especially considering the business model. Company X does not want to attract masses of irrelevant prospects, but instead they want to find those companies that already have interest in the technologies and services. Leadfeeder together with content marketing has provided a good base for lead identification and generation through the digital marketing.

Company X already had existing accounts on social media platforms, so the pre-existing data from the period of 1.6.2020-20.11.2020 will be compared with the beginning of year 2020. Leadfeeder data will be shown separately, since it has been in use only since September 2020.

The number of followers on the main LinkedIn page of Company X was 282 in the beginning of June, when the situation analysis was conducted. By the 26th of November 2020, the number had steadily grown to 552. The number of followers grew by 270 people, which in percentages is around 95. The demographics were also positively influenced by more inbound-style content. From the 270 new followers, 24 are working in purchasing or procurement. The percentage of people working in purchasing from the total number of followers is around 14 %.

The amount of referred website traffic through social channels grew by 193 % during June 2020-November 2020. The data is extracted through Google Analytics of Company X and is shown in Figure 10. The growth is very significant in all of the channels. It can be associated with the successful social media strategy, when considering especially the reach and brand awareness of Company X's social media presence. The data shown in Figure 10 is only the **LinkedIn reference data**, since Company X wanted to put special weight on its LinkedIn strategy.

The average session duration grew by 160 %. The average session duration grew by around 80 %, which shows a correlation between the interest in the social media content transferring to the actual company website. The number of pages viewed in total by referral traffic from LinkedIn grew by 367 %, which is the biggest growth percentage on LinkedIn traffic. Pages viewed on average per session grew by 79 %, which again implies that interest towards the company grew through social media content. The data from LinkedIn referral traffic is very encouraging considering the strategy that Company X now has.

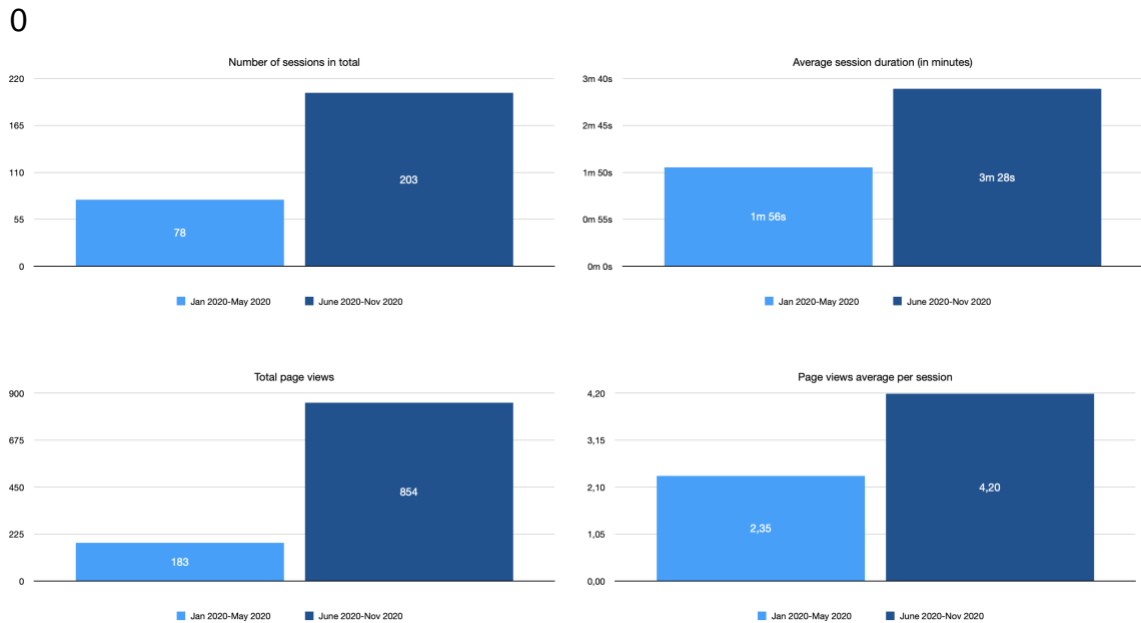


Figure 10. LinkedIn referral traffic to website data comparison.

The biggest grower out of the social media channels was Facebook, even though Company X wanted to put most of the weight on LinkedIn. The data visualized in Figure 11 considers the Facebook referral data of the company website.

The growth percentages with the Facebook traffic are showing a possibility for Company X to change the focus of their social media strategy more towards Facebook. The number of total sessions through Facebook grew by 286 %. The average session duration grew by almost a full minute. That for a typical human means reading around 300 words (Markowsky 2013). So many more words of clever marketing material can be very substantial for the company. The growth percentage of the session duration was 185 %. The number of total pages viewed grew by 503 %. Again, this clearly implies that through high-quality social media content the interest in the company grows significantly. The average number of pages viewed per session grew by 56 %.

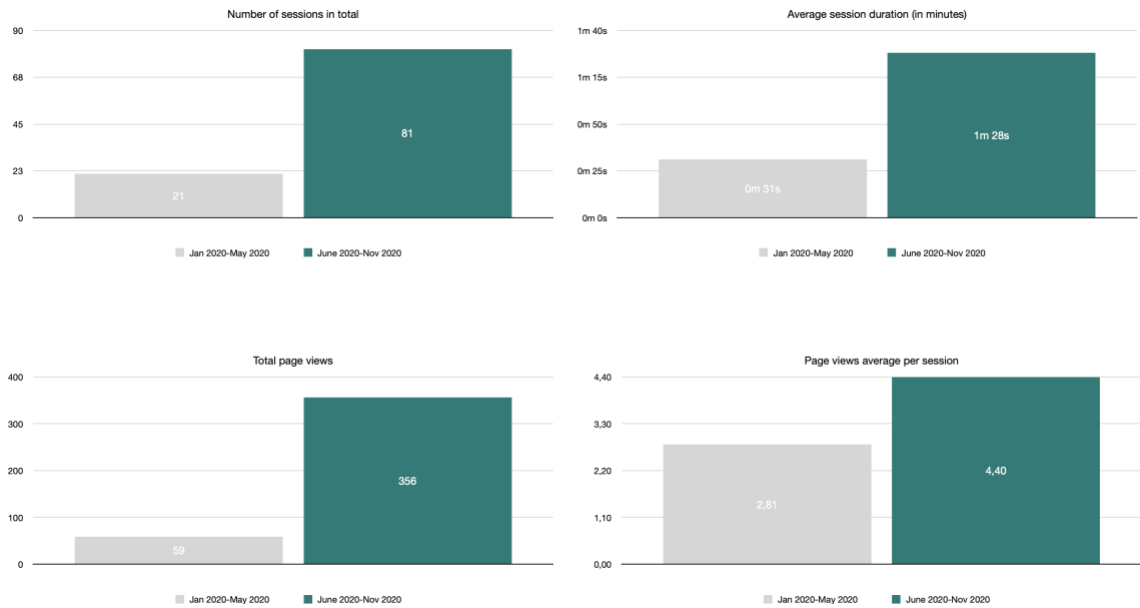


Figure 11. Facebook referral traffic to website data comparison.

The number of impressions and the engagement rates of the social media posts are interesting to Company X, as they show how much the followers interact with the social media presence. As seen before in Chapter 2.3.2 and Figures 4 and 5, the engagement rates of Company X's LinkedIn pages are satisfying and comparing to similar companies, even above the industry average. The highest engagement rates were achieved with video content and with collaborations with other brands. The more known the collaboration partner was, the higher the engagement rate was for the posts. The engagement rate growth can be seen in Figure 12, which shows the development from May 2020 until October 2020. In the future, Company X has shown interest in paid advertising, on social platforms as well as on search engines. For Company X, the organic (non-paid) growth on social platforms has been very satisfying, and the company would like to experiment more with paid and targeted content. In the future, this will surely be interesting in the sense that they can compare the organic and paid results to decide if they will assign a more specific budget for digital advertising.

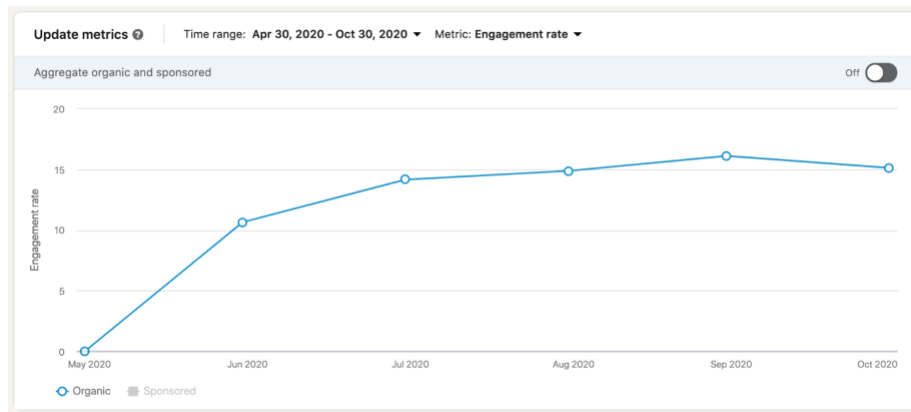


Figure 12. Engagement rate development.

The number of new relevant leads grew by around 20-30% after Leadfeeder was taken into use for Company X. The leads generated from the software can be calculated as leads from digital marketing, since the company website belongs very strongly to the digital marketing strategy of the case company. The software has made the identification of relevant leads significantly easier. The leads were nurtured after identifying with personal conversations on LinkedIn, and by engaging with social media content. In the future, email marketing will be a big part of the process. This growth in the number of relevant leads cannot directly be correlated to the digital marketing development project, but since the author was a part of ideating the investment, it is worth mentioning. The goal of the development project was to digitalize the marketing of Company X, and Leadfeeder acted as a great part of the solution.

Since the development data in general was very positive in the end of the project, Company X is continuing its digital marketing development work and it has adopted digital marketing as one of the most important marketing strategies. In the beginning of the project, it is expected that the percentages and growth rates are bigger, but the general direction of the digital marketing is very good, and the commissioner is happy with the results of the project. In the future, the development work will continue with the search engine optimization and UX (user experience) development on the company website, CRM integration and experiments with paid digital marketing solutions.

4 PROCESS DESCRIPTION

After creating a good theory base and looking at the results of the project, this chapter will take a look of the more practical side of the project and how the results were achieved in real life. The author started the digital marketing development project for Company X in the beginning of June 2020. The project came alive through a very clear need for digitalization of the marketing of Company X. The previous experience in digital marketing was not significant, which provided the author with a challenge to bring a clear framework to life. A newly appointed chief marketing officer for the group with a more innovative mindset had expressed the need to develop the digital marketing strategy further than just a few quiet social media channels.

The first step in the project was the situation analysis of all of the main companies that participated in the development project. Four of the seven companies were taken into the project, due to their locations and industries. One of the companies in the group is B2C, one acts as a more independent smaller unit and one of the companies is deeply integrated with one of the four companies, so the marketing strategy is the same. During the situation analysis, the author mapped out the possible internal resources that the companies had to implement the digital marketing strategy, the desired target audiences, the content styles and wishes and the digital marketing channels, as seen in Chapter 3.

After the situation analysis, the next step was to redesign the existing social media channels and to create a communication strategy with a clear schedule. The communication strategy was created through the interview results, competitor analysis and industry research. One of the goals for the digital marketing was to enforce the image of the companies as a group and not separate entities, so the strategical choice was made to create a common channel for Facebook, acting as the channel for the whole group. The same was done for Instagram and YouTube, which previously served only Company X. The separate pages for all of the companies were kept only on LinkedIn to make the targeting of special content easier. LinkedIn also had a group account already, and it was decided to keep that as the main channel of content, from where the

company-specific content was shared to their respective pages. This provides Company X with the ease of content targeting very quickly. The communication style was rethought, since Company X wanted to create a personality for the group, instead of acting as a traditional, bland industrial company. The style was to be informative and credible in the future too, but a splash of personality was to be added to create a more likeable brand. The scheduling was relatively easy to decide through research, and Company X ended up deciding to post on Wednesdays, initially once a week. If there was more to post or talk about, posting more than once a week is surely an option.

After the practicalities were decided upon, the author started to plan different kinds of content. The project started with social media posts that presented all of the companies separately with beautiful photographs accompanied by appealing texts illustrating the history and the modern state of the companies. These posts had fairly high engagement and click-through rates. Linking to the company website was highlighted to bring more traffic. Customer case posts were also planned beforehand, since they required marketing permits from the customer company. These posts were also successful in engagement. Investments and staff were also presented during the project. The group wanted to develop its image as an employer, so photos of the people behind the products and services were brought into the posts as much as possible. In the future, there will be more HR-related content to improve the employer branding. Content marketing strategy was adopted in the form of informative expert articles, for example about automation and product safety. The content marketing strategy will be more developed in the future with the creation of a content hub on the website of Company X, as well as planning more articles in the future. Video was used in content marketing by making installation videos/product videos and as a general digital marketing tool by making brand videos and other related content.

During the project, the author had regular meetings with the CMO of Company X to keep a track record of the data and the findings. During these discussions, the author and CMO planned more content, reviewed the success/failure of content and generally planned the digital marketing more in depth and into the future. The author will continue the digital marketing development work at Company X after

the thesis project. and the data and findings of this thesis will be very useful in future planning and implementation.

5 CONCLUSIONS

To conclude the thesis project, this chapter will take a short look at the findings of the project, as well as addressing if the research questions were answered. The project started with the acquisition of a strong theory base about digital marketing, specializing in the B2B market. Social media marketing was an important part of this base. The methodology was presented with the findings of the research. This takes the reader to answer the research questions, which were:

1. How did the digital marketing development process go from start to finish?
2. Did the digital marketing development affect the number of relevant leads for the business?
3. Was the digital marketing development project satisfactory for the commissioner, both financially and strategically?

To answer the first question, the process description is in the previous chapter in more detail. The project started with getting to know the topic more in depth, as well as constructing detailed plans of the digital marketing and social media strategy for Company X. Then the project moved to the implementation and testing phase, from where data was collected and archived, as well as constantly monitored and evaluated. In the end of the project, the general satisfaction of top-level managers was evaluated with a short survey and additional meetings with the CMO of Company X. The overall satisfaction was good, and constructive feedback was received.

As for the second research question, the results can be observed in more detail in chapter three. To conclude the topic shortly, the number of identified relevant leads grew by around 20-30%, thanks to the adoption of new digital software and to some extent because of the digital marketing development. The lead feeding system will have to be developed further in the future to make it easier to identify leads that did not arrive directly from the digital marketing channels but had significant push from there.

As for the third research question, the commissioner was very satisfied with the project. The main conversations were made in the form of informal interviews with the CMO of the case company, and the results were satisfactory for them. Financially, the commissioner was happy, since no major investments were required and most of the actions can now be made in-house. Strategically, there is still a lot of work to be done, but with the data examined in Chapter 3, a good start for a successful digital marketing strategy has been achieved, and the development work will continue in the future.

The project was successful in finding answers to the research questions. An important thing in addition to the satisfaction of the commissioner is the question of whether the author is happy with their work. The project was very interesting and hands-on. Different frameworks, theories and logic behind the success or failure of a digital marketing strategy gave the author a good theoretical base to implement hands-on solutions, and they are happy to have done a good project with the outcome of a happy commissioner. The chosen research methods were sufficient for this level of research, but in the future surveys with bigger sample sizes are surely a good idea. Interviews in the future will be longer and more in-depth, as well as more structured to measure the success and satisfaction of the digital marketing strategy even better. The results are good and very applicable, but since it is the beginning of the project, they can be misleading, as the amount of data collected is still quite small. In the future, the measurement of the digital marketing at Company X will be developed further. Other parts of the process will be paid more attention, such as email marketing and SEO, which are on the agenda for development in the next quarter.

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