Tampere University of Applied Sciences

Recruit start-ups for an accelerator with the assistance of digital content marketing

A case study for Nordic Startup School

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ABSTRACT

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Nordic Startup School, a start-up accelerator in Finland, commissioned the project to help them utilise their social media marketing content to assist their start-up recruitment. In 2020, the target start-up expanded to the whole of Finland. Thus, the company saw the need to optimise their social media marketing to get more start-up to apply. The recruitment campaign occurs two times a year in Spring and Autumn for one month, and the commissioner is looking to optimise their content during this time. They also expect to get some ideas and recommendation for their overall content marketing.

The project was done by carrying out three main actions. First, the author discovered the importance of trust in B2B marketing and what valuable B2B content is by reviewing academic theories around B2B marketing and content. The author also determined LinkedIn as the primary social media platform for the commissioner. Then, the author analysed the company's situation, their stakeholders, previous recruitment and content. The analysis unveiled the importance of each stakeholder in the Nordic Startup School program. The analysis also concluded which types of content increase Impression and Engagement on LinkedIn to improve brand awareness and promote the application period. In the final part of the project, the author produced and implemented a marketing campaign for the company's Spring 2021 recruitment, of which the outcome was collected and analyse and helps generate ideas and recommendation for future content strategy.

In conclusion, the author suggested some ideas for successful digital content marketing that should help the company optimise their LinkedIn channel performance and assist with the start-up recruitment campaign. Those recommendations include utilising their stakeholders' communities in creating content and spreading content. NSS should post more content with people's faces and their participation, like events. Content about collaborations, value co-creation and sharing knowledge should also be prioritised, not just during the recruitment period but year-round, to build trust around the company and its program. Furthermore, the author also provided the companies with new ideas and feedbacks for their content marketing, communication and operation.

Key words: b2b marketing, b2b content marketing, linkedin content, start-up accelerator

CONTENTS

ABBREVIATIONS AND TERMS

Start-up   is a business that has a new and innovative idea. They start by making a simple version of their product and continuously test it with real customers to find a repeatable and scalable business model. Thus, start-up's business models are most likely to change over time. (Blank 2010, Ries 2011.)

Start-up accelerator   is a company that supports start-ups with training to help them develop and grow.

Venture Capital (VC)   is a type of financial funding that investor provides to start-ups or small companies they believe in having the potential for long-term growth. VC fund is one of the most common sources of raising capital for start-ups. Investment usually made in exchange for start-up equity allows venture capitalists to influence the company's decision making. (Busulwa, Birdthistle & Dunn 2020.)

Angel Investor   is an individual who invests their money directly in a small company or start-up. Angel investors usually also become advisors for the company, helping it grow and share the risk and reward with founders. (Argerich & Cruz-Cázares 2017.)

Pre-seed funding   is the earliest stage of funding a new company. This is the very first investment and usually from the founder themselves or family and friends. This stage involves the least number of documents and complication. Pre-seed funding rages from a few thousand to a few hundred thousand dollars. (Startupxplore 2017.)

Minimum viable product (MVP)   is a new product that requires the least effort to make but allows the team to validate their idea

with the maximum learning about the customer (Ries 2011).

Software-as-a-service (SaaS)   is a form of cloud-based service or application used across the Internet instead of getting installed into the user's device (Vaquero, Rodero-Merino, Caceres, & Lindner 2008, 51).

1 INTRODUCTION

This chapter is to introduce the purpose of the project with the commissioner Nordic Startup School. Nordic Startup School is a start-up accelerator located in Finland. They help start-ups from the early stage to grow with training, funding and mentoring. Since Nordic Startup School was a newly established business in 2020, their marketing efforts started at the beginning of Covid-19, forcing them to utilise the Internet and social media for their B2B marketing. With this project, the commissioner wants to improve their marketing, especially using digital content marketing to help recruit start-ups for their programs.

1.1. Commissioner's Background

Founded in spring 2019 with support from the city of Tampere, Nordic Startup School was run by Startup Tampere together with P.Pärnäinen and T.Terentieff, the current Co-founder/CEO (Busines Tampere 2019). There were no marketing activities for the project except some articles on Business Tampere's website. All the attendees came from referrals from Business Tampere, the Terentieff's net-work and or word-of-month. After two successful batches and getting one start-up to establish in the US (Business Tampere 2019), in Autumn 2019, Terentieff partnered with A.Luukkainen and co-founded Nordic Startup School.

At the beginning of 2020, Nordic Startup School has a new service roadmap in which one program continues the other. The idea of this service roadmap is so that NSS can build long term relationships with start-ups, helping them from ideal to scale up. The service roadmap includes four programs:

- Pre School: a 4-hour free workshop for early state start-ups to try out NSS acceleration model before applying for the flagship Nordic Startup School. Pre School can also be produced for cities or other organisations for their internal start-ups on request.

- Startup School: a 3-month acceleration program in which there is monthly Bootcamps, bi-weekly workshops and weekly check-ins. Each Bootcamp

happens in 2 days, with the first day is teamwork on business canvas and the 2nd day is for four mentoring sessions. Throughout the program, each start-up meets over 20 mentors. This is the flagship program held two times a year, in Spring and Autumn.

- After School: a 9-month program that continues the Startup School. After Startup School, the best start-ups are chosen to continue with NSS in the After School. In addition, those start-ups will get a committed mentor or/and investor who works directly with them.

- Growth: This program is still in the making.

With two completed batches in Spring and Autumn 2020, Nordic Startup School is still an MVP continuously developing following feedback from participants, mentors, and investors. Therefore, all the programs can change in future.

Before March 2020, all NSS workshops were organised offline, including the first Bootcamp of Spring 2020. However, since the Covid-19 lockdown in March 2020, all workshops and Bootcamps were moved online. The pandemic forced the company to change the way they work, which helped test and validate a new virtual concept of the programs, took away the geological element and opened up the possibility to bring the concept out of Finland.

To diversify the market, NSS is also reaching out to other countries in the Nordic and Baltic like Sweden, Denmark, Estonia, Lithuania to set up partnerships and recruit start-ups from those countries.

As all programs and operation are done virtually, so is the marketing. The company understands the importance of having a digital presence on the Internet, and digital marketing has been the primary marketing channel of NSS since early 2020. However, although digital marketing has played a significant role in building brand awareness, the commissioner has little knowledge of its effectiveness in start-up recruitment.

1.2. Research topic

The research topic of this project is how to use digital content marketing to help the start-up recruitment process of Nordic Startup School. As an accelerator providing a service for start-up, NSS is a company that operates in the business-to-business (B2B) sector. The author will research B2B marketing and content marketing and identify the social media platform most suitable for B2B marketing and communication. The company's previous marketing performance will also be reviewed to determine what works and what does not for their case. Finally, from an understanding of literature reviews and the commissioner's previous perfor-mance, the author will produce and implement a digital campaign for the compa-ny's Spring 2021 recruitment, of which the outcome will be collected and analysed for further learning.

1.3. Objectives and purpose of the project

The project's purpose is to generate a digital content guideline and recommen-dations for the commissioner, Nordic Startup School, and hopefully other start-up accelerators to help them be able to fully utilise social media marketing in recruit-ing start-up for their programs.

February and October every year is the start-up recruitment period for the Startup School acceleration program. Marketing plays a significant role in assisting the recruitment, attracting start-ups to apply for the program. Therefore, the project's objective is to answer this question:

- How to utilise the online social platform and content marketing in helping the accelerator recruit start-ups?

These are the more minor questions that help break down the objectives:

- What social platform is the primary channel?
- What kind of content is relevant?

1.4. Methodology

1.4.1 Quantitative and qualitative research methods

Quantitative and qualitative research approaches the two most common research methods to collect primary data. These two types of research approaches are distinguished from each other in their analytical objectives, types of questions, data collection instruments, the forms of data they produce and the degree of flexibility of the experiment.

Quantitative research is used when the researcher wants to test if the hypotheses of a theory are true or not. The methods used are highly structured, such as questionnaires, surveys, and structured observation. The results generated are usually in numerical data format and analysed using statistical techniques. (Walliman 2011, 113-118.)

Qualitative research is used in studies in which there are little knowledge and resource about the phenomenon or when the purpose is to generate new theories or review pre-existing theories. Most of the time, the research is conducted in a natural setting and involves building a holistic picture of the phenomenon of interest. Therefore, a more flexible, interactive style of experiments is used. The common methods in the qualitative research approach are semi-constructed practice such as in-depth interviews, focus groups, and participant observation. Questions are usually open-ended, allowing the attendees to respond without being bound to a set of options freely. The collected data are textually retrieved from audio records, videos, and field notes. (Walliman 2011, 130-131.)

1.4.2 Data collection

In this development project, the need is to understand the subject before producing a marketing plan. Therefore, the research method used was qualitative research to collect primary data about Nordic Startup School. To understand NSS's customers, the author used available data provided by the commissioner from

their database. An interview with the CEO was conducted to collect information about the business, the business model and stakeholders.

All other data about stakeholders and previous marketing performance are collected from primary sources. Data of start-ups, founders, mentors and investors are taken from the company's database. When attached the data in the Appendix of this document, the names of start-ups, founder, mentors and investors are either hidden or show in acronyms to avoid disclosing private information. Marketing performance data extracted from digital marketing tools liked LinkedIn and Facebook are also considered primary data as they are unique and only available to access by the company and their employees.

Secondary sources are used to explain start-up terms and marketing concepts and theories mentioned further in the document.

1.5. Research process

The research process started with understanding the business and its stakeholders. Interviewing the CEO helped give the author the big picture of the business, its business model and stakeholders. Then, data of start-ups, founders, mentors and investors were pulled out of the company's database for analysis. Start-up data was collected through the application form; mentor data was collected in the mentor application form and during the mentor interview process; investors' data was input after any deal is made.

The focus of this project was the marketing campaign for Nordic Startup School, a start-up accelerator located in Finland. First, the research concentrated on reviewing academic literature on B2B marketing and content marketing. The author then needs to understand the business, its stakeholders, and previous marketing performance. After that, a content marketing campaign is produced and implemented for the company's recruitment period of Spring 2021. Finally, the data from the marketing campaign was collected, analysed, and compared with the application result.

2   THEORETICAL FRAMEWORK

The theme of this projects revolves around marketing, B2B marketing and content marketing. Therefore, this chapter is dedicated to researching the academic literature covering those subjects applied later in the project.

2.1. Marketing plan

A marketing plan is a document that describes the marketing activities of a business, organisation during a period. The marketing department is the department that makes a company's marketing plan with clear goals and objectives for its marketing performance. Depending on the goals, if it is to help to achieve sales target, the marketing department also works with sales to make and carry out a marketing plan. Most of the time, the marketing department uses the marketing plan to ensure marketing tactics are followed and implemented. Moreover, by the end of the period stated in the marketing plan, the plan should be reviewed to extract critical learnings for the plan and implementation. (Hall 2017, 22.)

2.2. Marketing Analysis

Marketing analysis is the action of collecting, analysing and reporting data that are collected from marketing activities. With the use of the Internet in digital marketing, the activities of prospects and audiences are collected by social media platforms and digital marketing tools. Understanding these data help marketers make sense of marketing results that enable decision-making in future activities and campaign to improve marketing performance, customer acquisition, brand awareness, conversion rate, etc. (King 2015.)

2.3. Marketing mix

For decades, talking about marketing mix means talking about the four Ps (4Ps): Price, Product, Promotion and Place. Those are the four common controllable

and tactical marketing tools that all marketers need to go through before building their marketing tactics and activities. This marketing mix was created when the focus of business and marketing was on the product and its features. However, in the current age of digital transactions and conversations, plus the fact that Nordic Startup School operates in the business-to-business (B2B) section, offering extraordinary service and network, the original marketing mix is considered irrelevant and unable to support marketing planning fully. Therefore, the 4Ps is replaced with the 5Cs introduced by Simon Hall (2017). Hall's 5Cs include Cost, Communication, Customer solution, Channels to market and Community. Hall stated that it is the marketer's job to choose the Cs that suitable for the business; thus, in this document, what will be discussed are Communication (including Communication Channel and Content), Customer Solution and Communities.
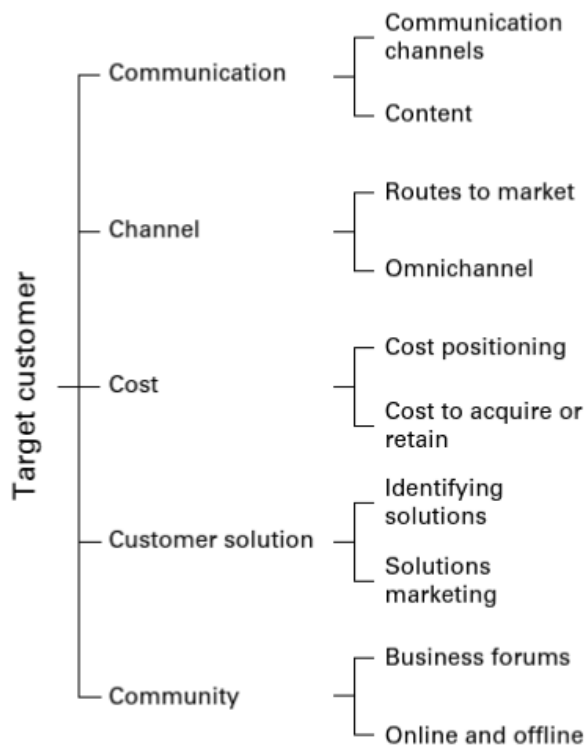

FIGURE 1. The new marketing mix (Hall 2017, 16)

2.3.1 Communication Channel

Compare to the original marketing mix, communication channel is equivalent to promotion which represents the actions that broadcast the feature of the product

to convince target customers to purchase (Kotler & Amstrong 2016). However, in the age of customer-centric marketing like nowadays, instead of promotion, the communication channel represents the channels that facilitate two-way communication between business and the customer, allow companies to communicate and listen to their customers (Hall 2017).

2.3.2 Content

In the past few decades, the Internet and digital communications advances had transformed the way consumers find information that influences their purchasing decision (Wiersema 2013). As customers became active in searching and evaluating solutions using the Internet, content marketing became a crucial part of marketing activities for B2B and B2C businesses.

2.3.3 Customer Solution

In product-centric marketing, "Product" is an essential part of the mix. It is the good or the service that the company offer to its target customer. Under the traditional 4Ps, a product lifecycle begins when the product is introduced to the market and end with it getting off the shelf. Shifting to customer-centric marketing, buyers stop looking into products, comparing options based purely on their features. Instead, what they care about is if and how the product/service solves their problem. This change in buying behaviour shifts the focus of marketing from product features to customer solutions. (Hall 2017)

2.3.4 Communities

Communities are groups of people that get together because of shared interests or themes (Hall 2017). Communities have been a big part of human society. They exist around every hobby or theme, from student clubs, college houses, neighbourhood to art club, pet owners, etc. In the age of digital transaction and communication, online reviews, forums, Facebook groups are examples of different

online communities formed thanks to the rise in consumer usage of the Internet and online social platform creating user-generated content. People in the same community share their experience and influence and bring value to each other. Therefore, communities should be part of the marketing mix as a way for marketers to understand what their target customers are discussing, what are their wants and needs.

2.4. B2B relationship and marketing

Business-to-business (B2B) are transactions between two or more firms, different from business-to-consumer (B2C) transactions between a business and an individual consumer. Compare to B2C, B2B buying decision and relationship are more complex as it consists of purchase groups rather than individual buyers (Wilson 2000). When purchases are repeated, firms build long-term relationships and usually seen as collaborations. When multiple business relationships are connected, they form a business network (Anderson, Håkansson & Johanson 1994). Collaborations between firms are a lot more than transactions of goods and services but are based on value co-creation in which all parties benefit. Therefore, good relationships between parties are crucial for the success of each, and an essential element for a good, long-term relationship is trust (Håkansson & Snehota, 2006). If B2B relationship is all about trust, the role of B2B marketing is to build trust in the brand among the customers, partners.

"Smart marketers try to build up long-term, trusting, win-win relationships with customers, distributors, dealers, and suppliers." (Kotler 1991, 8.)

For a long time, firms build business relationships through face-to-face meetings. As a sales and marketing tactic, they send representatives to conferences, industrial fairs, networking events to find partners and establish B2B relationships. All these attempts are believed to help build trust, which contributes to a firm's long-term success. (Athaide, Zhang & Klink, 2019.) Internalisation and the use of the Internet in communication and transaction allow businesses to be done between firms located far away from each other, even on different continents, without meeting face-to-face beforehand. Especially in the past year, 2020, Covid-19 has

prevented all physical contact. All physical business events, conferences and meetings were cancelled, taking away an important mean to build relationship and trust in B2B businesses. Therefore, the Internet and social media became the only way many brands and businesses communicate with their customers. Even though the use of the Internet and online social networks (social media) in marketing were already prevalent since the introduction of Web 2.0 - a new way of utilising the Web through social networks with more significant interaction between Internet users (Anderson 2007) - Covid-19 emphasised the importance of these channels and tools in keeping brands in the view of their prospects.

2.5. Digital content marketing

The digital transformation with internet usage has transformed all aspects of human life, including how we do business and marketing. Content marketing, especially digital content, has become a must-have in all businesses' marketing, both B2C and B2B. Content marketing creates, inspires, and shares messages from the brand with consumers and creates conversations across communication channels (Kotler & Amstrong 2016). A study of over 1400 B2B buyers discovered that before contacting a supplier, those buyers already fulfilled about 60% of their purchasing decision process by doing their research (Adamson, Dixon, & Toman 2012). People and businesses are using the Internet to carry out their purchase decision nowadays. Therefore, content on the Internet heavily influences buyers' decision making. Having control over online content about their brand and products, firms can navigate customer buying decision in their favour.

Content exists in all form on the Internet and media around us. When the world is crowded with content trying to get everyone's attention, for businesses to attract the right audience, retain them and convert them into clients, they must produce not just any content but valuable content. Valuable content carries useful information that aims to educate and inspire a specific group of audience and eventually helps build connections between the brand and its audiences. (Jefferson & Tanton 2015, 23). Valuable content help cultivate conversations and Engagement between brands and their audience.

B2B consumers often look for information beyond products and services (Aarikka-Stenroos & Makkonen, 2014). They care more about keeping up with the industry trends or developing their professional skills or solutions for a problem at the workplace. Therefore, valuable B2B content marketing should be relevant to the industry, providing new ideas or problem-solving oriented. In addition, these kinds of content make the brand perceived as helpful for its audience, fostering B2B brand trust. (Taiminen & Ranaweera, 2019.)

To ensure the right message to be sent and tringle the right conversations, businesses that do content marketing must have a content strategy. Joe Pulizzi (2014) explains that to define the content strategy, companies need first to determine their audience, the message they want to deliver, where to deliver them, and the goals of the content. Then the content delivery tools can be determined among newsletters, articles, books, case studies, testimonials, seminars/webinar, mobile applications, online games, infographics, videos, social media posts, etc. (Pulizzi, 2014.)

2.6.   LinkedIn as a B2B marketing platform

Being is the largest online network for professional from all industries with over 756 million users, 57 million companies (at the time this paper is written) and growing LinkedIn is considered the most trusted social network. (Merskin 2020; LinkedIn 2020; Business Insider 2020.) Ted Prodromou (2019) stated that LinkedIn is the largest business-oriented search engine where employees can find the right company to work for, businesses can find great people to hire, and find the right contacts for their sales and collaborations (Prodromou, 2019). Individual profile on LinkedIn allows users to show their names, work information like position, company, location. On the other hand, LinkedIn also shares the data of users who visited a company's page, like job seniority, industry and location. These data are valuable for businesses to identify the audience groups interested in working with them or buying from them.

For companies, their LinkedIn page is a mini version of their website as the page would also appear on search engines when the company name gets searched,

and visitors can still view the page and its content without a LinkedIn account (Prodromou, 2019). Company LinkedIn page also shows the list of all company employees who have LinkedIn accounts allowing prospects, partners, customers to find the exact person they will work with or the people behind the product, service they are paying for. This kind of transparency that LinkedIn provides facilitated trust between business partners, companies and their business customer that B2B relationship requires. With all that finding, LinkedIn is believed to be the social platform that all businesses, especially B2B, should be present and actively produce content.

Using a medium-sized Swedish company and their LinkedIn account for an empirical case study, Sundström, Alm, Larsson & Dahlin (2020) discussed the type of B2B content on social media that influence audience engagement and trust. The research suggests that the most effective content in generating Engagement is authentic, showing honesty and empathy. Content that *"give a good and true story about the product"* like customer testimonials and content shows the employees would create emotional value outcome. The authors also advised that social media can be a great tool to maintain customer relationship, and firms should test different types of content to find the one that produces positive results for themselves. (Sundström et al., 2020.)

3   SITUATIONAL ANALYSIS

Before going into the Nordic Startup School (NSS) situational analysis, it is necessary to review how the business works.

Nordic Startup School is a brand of Nordic Startup Venture Oy (NSV) based in Helsinki. NSV act as a venture capital while NSS is an accelerator. The leading service that NSS provides is an acceleration program for start-ups. As a VC, NSV raises capital from individuals and corporates. Nordic Startup School must have a start-up portfolio with companies that promise good returns on investment for investors to attract investment. Start-up mentors play a crucial role in NSS's offering to start-up participating in the program. Mentor work with NSS voluntarily in exchange for network, personal brand promotion and exchange learning with start-up founders. In brief, NSS has three main stakeholders: start-ups, investors, and mentors who play crucial roles in NSS's business model. Good mentors attract start-ups, promising start-ups attract investors, while capital from investors provides funding for start-ups. (Nordic Startup School, 2020.)

3.1. Stakeholder analysis

3.1.1 Start-up and founders

Start-up

Start-up analysis is carried out using data from 15 start-ups alumni who previously attended the Startup School program. The data was taken out from NSS's database that is updated every Startup School program (see Appendix 1). All start-ups were in the pre-seed stage, with 13 of them are already running a Minimum Viable Product (MVP), two are in the building process. Their team sizes ranging from 2 to 7 members, and all companies are based in Finland and are located mainly in the five biggest cities: Helsinki, Tampere, Turku, Lahti and Oulu. 80% of start-ups provide Software as a Service (SaaS), two start-ups sell

tangible products, and one produces a digital product. All 15 start-ups operate in 15 different industries: entertainment, equine, tourism, recruitment, industry data, transportation, gardening, environment management, education, etc.

Some similarities can be taken from the analysis to create a start-up profile that joins the Nordic Startup School program. First, the start-up is in the pre-seed funding stage; they have an MVP, a product or a least a pilot. Third, start-ups have less than ten team members and employees. Finally, the type of business includes SaaS but not limited to while there is no preference for the industry that they operate in.

NSS is aiming to take in start-ups from outside of Finland, specifically around the Baltic and Nordic. The program can benefit a validated idea and a committed founding team the most, and this type of start-up has a higher chance of surviving. Two other requirements for a start-up to participate in the Startup School program are start-ups that have built an MVP and have early users/clients.

Founder

Founders are critical in building successful start-ups. The founder's profile should be analysed to help target the right buyer persona. Founders' information was collected when they got accepted into the program (See Appendix 2).

Among a total of 32 founders, 32% are women, and 68% are men. About 85% are older than 30 years old, with most founders and team members ranging from 30 to 50. In addition, 70% of founders have more than ten years of working experience before founding their start-up. Moreover, 70% of the start-up founders either hold a similar position in their start-up with their previous experience or have their start-up operates in the same industry as their previous jobs.
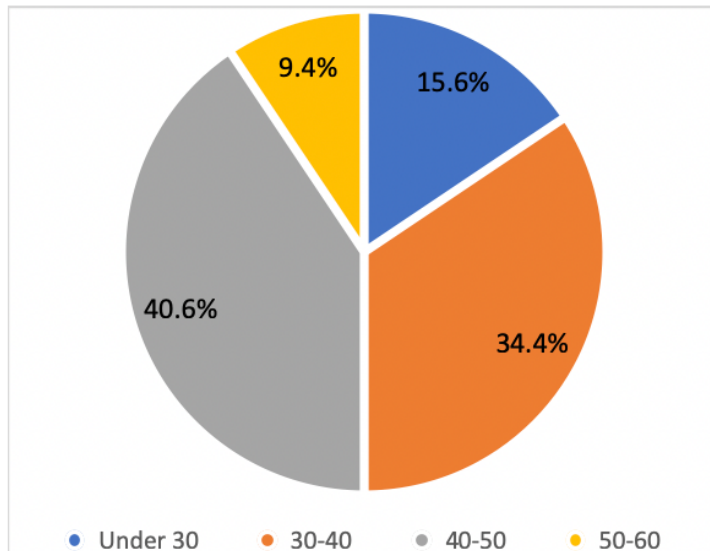
FIGURE 2. Nordic Startup School's start-up founders' age by group (Appendix 1)

To conclude, the founder personal that participates in NSS program are start-up founders of all genders, 30-50 years old, preferably have over ten years working experience in the industry his or her start-up is operating in. The founder should also hold a position that relates to the previous experience.

3.1.2 Mentor

Currently, NSS has a mentor pool with 106 mentors when the analytics were carried out, and the number is still increasing. Mentors' data was taken out of NSS database, and their information was collected when mentors filled in the mentor form to apply to be NSS mentor.

Just under 80% of the pool are mentors base in Finland, less than 10% from other European countries, including the UK, another 10% are from the US and under 1% are out of those mentioned areas.

Mentor's current job function is classified into three types: start-up, investor, and consult:

- Start-up: He/she works in start-up(s) or has experience building or running a start-up.
- Investor: He/she has experience in investing in start-ups or companies.
- Consult: He/she is a working professional in a field and has experience that can advise on some specific areas.

The number of start-up mentor and consult mentor are similar; both represent about 46% of the mentor pool. The other 8% are investors. Mentor expertise can be classified into 19 categories: business development, marketing, sales, branding, IT, technology, finance, fundraising, etc.

Analysing the current mentors reveals that most mentors are in Finland. With the mission to bring start-ups abroad, NSS needs to recruit more mentors from other countries, focusing first on European and UK markets. In addition, there are fewer mentors with experience in investing in start-ups. Finding more mentors who make angel investments or work in investment firms is also recommended.

3.1.3 Investor

From the investor database, it is clear that those who invested in NSV are either individuals or companies. Among individual investments, most people developed relationships with NSV by being NSS mentors (16 mentors among 22 partners). Within those mentors, 11 of them have been actively taking part in Bootcamps and other NSS events. So, most mentors decided to become partners and have had experience working with NSS and developed trust for the NSS team. The other six partners include two angel investors, three investment firms whose focus is on supporting and providing funding for start-ups and businesses, and the last one is NSS business partner who provides NSS with program design and Bootcamp facilitation.
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3.2. Marketing mix

3.2.1 Channels of communication

Website

The website has information for start-ups, mentors, and investors. Information for start-ups includes acceleration programs, mentors and a button to the application form. The website shows how mentoring works, a list of start-ups, and the mentor application form for mentors. The investor tab is linked in Nordic Startup Venture website with the investment portfolio, and the call-to-action is "Contact us". NSS's website also tells the company's founding story, members and values. The "Stories" tab is linked to NSS Medium Publication, where articles are published 2-4 times/month. Links to social media profiles are displayed at a slide bar that continually appears on the screen to encourage visitors to explore. Although the website contains all the service information and the company, it acts as a landing page when searching for NSS or an acceleration program on search engines. The main channels of marketing and communication are social media (SoMe): LinkedIn, Instagram and Facebook.

LinkedIn

Since NSS operates in B2B and LinkedIn is the largest online network for professionals from all industries (Merskin 2020), the platform was chosen as the primary social channel where all contents and announcements got shared first. Besides, Linkedin is the only SoMe platform that all people, from start-up founders to mentors, who work with Nordic Startup School are present and active daily.

Instagram

Instagram was chosen to be the secondary social channel of communication because of the platform's gallery-style profile display, together with the fact that it is the 5th most popular social platform based on the number of active users (Statista 2021). The gallery-style profile display shows content in chronological order letting audiences view the activities of the most recent program while easily browse through older content. With its "stories" feature, Instagram allows NSS to engage with their audience by updating live events and activities. Instagram is used to bring NSS team and start-ups closer to their audience.

Facebook

The third social channel of communication is Facebook. As the most popular social media platform with 2.7 million users worldwide (Statista,2021), the use of Facebook allows NSS to be explored by new audiences. NSS uses Facebook for its event feature in which events can be published and shown to users in the surrounding area without a fee. Facebook Group is another feature that gets utilised. Facebook groups are usually set up around a topic that attracts people with similar interests, thus creating a community. Content shared in a group can reach all or most group members without them following NSS. Therefore, occasionally posting content about mentors, programs and activities of NSS on Facebook groups that relate to Nordic start-ups and entrepreneurs spread awareness among Facebook users interested in working with NSS.

YouTube

The fourth channel is YouTube. NSS does not produce content specifically for this platform but instead uses YouTube as a video hosting or livestreaming channel. For instance, when embedding videos in Medium articles, videos need to be uploaded on YouTube and embedded on the article by its YouTube link. When NSS hosts an open event for the public to watch, it is livestreamed on YouTube. Livestream link is promoted through all other social media channels.

Email and Slack

Email and Slack are two digital channels that are used for internal communication. Emails about the current and upcoming events of NSS are sent to the mentors' mailing list every month. These emails usually inform mentors and call upon for their participation in events, Bootcamp or for their help in finding start-ups, mentors, and partners. The Slack channel is for quick communication between NSS and start-up founders and mentors. NSS team are also members of some other Slack channels for start-ups and entrepreneurs in Finland and use these channels to spread content about NSS with the same purpose as Facebook groups.

Personal channel

As a small team, each member of NSS plays the role of marketing and salesperson. Therefore, another channel of communication is through in-person conversation. In-person conversation includes online and offline conversation. Online conversations are chats through social media or in the comment section when NSS network members (alumni, mentors…) share NSS content. Offline conversations are participation in networking, start-up events. Before Covid-19, this channel would be considered non-digital as team members would have to go to the physical event and make face-to-face conversations. However, in the past year, all start-up events have been moved online if still carried out. Thus, attending online events has been one of the company's marketing tactics. The possibility of online events took away the boundary of location and travel cost, allowing NSS to make conversations and build connections with like-minded start-ups, founders, mentors, and investors worldwide.

3.2.2 Content

The marketing activities of NSS started just when Covid-19 happened, so all the content is in the form of digital content. Content produced includes articles, pictures and videos.

Articles

Articles are published on Medium (medium.com). The contents covered are start-up stories, mentor interviews and NSS program and announcement. Start-up stories show the start-ups that participate in NSS program, their success stories and promote them to their audience. When articles get shared by start-ups and founders, NSS gets promoted to their network and audience. Mentor interviews introduce the people who will assist start-ups during their participation in the program and provide a clear description and clarification of their expertise. Mentor interviews promote mentors' brand while promoting NSS through the mentor's professional network on LinkedIn when they share the article.

In some cases, the article got shared by the company that the mentor works at, which expose NSS to a new set of audience and in turn increase NSS brand awareness. NSS program and announcement content are Bootcamp recap, tips from NSS or their current activities and plans. This content show transparency, illustrating what we do to the audiences.

Picture

Pictures including photos and images are the most usual format on the company's social media channels. Each social media update, especially on Instagram, needs a picture to illustrate the main message while the post caption is a longer, detailed message. The post content varies from people introductions, activities announcements, collaborations and partnerships, founders' testimonials, etc.

Video

Since organising events like Bootcamps is the main product of NSS, video content is the best form of content to show those activities. Currently, video content includes event recaps, online event livestreams and start-up pitches. Event recaps are summaries of Bootcamps using screen record of zoom calls and virtual

canvas. Besides, when face-to-face events are possible, video footage is taken during the event. Start-up presentation videos were taken in a studio by professionals before the end of each batch for start-ups to use for their marketing and NSS to show their start-up portfolio.

3.2.3   Customer solutions marketing

The Nordic Startup School program is not built to be one-size-fits-all but is cultivated according to the needs of each start-up. Though the main themes of Bootcamps are the same in different batches, the content is altered depending on the maturity or demands of the start-ups.

Mentor meetings are entirely customised for each start-up. Before each Bootcamp, NSS invites 12 mentors to come to meet start-ups. Among these 12 mentors, at least half of them is new to those start-ups. Then, based on mentor profiles and experiences, start-ups get to sign up to meet four mentors that they see most suitable to help them in the area they need help. This way, NSS has a semi-customised product with workshop content that is invariable while the value provides by mentors are tailor-made for each start-up.

When recruiting start-ups for each batch, after the shortlisting round, interviews with teams are carried out to understand better the reasons they apply, the areas they need help with and their expectations. By doing this, NSS can evaluate if the program is suitable for the start-ups or if there is the right set of mentors that understand the start-up's industry and the right expertise that can help the founders solve what they want to solve. If any of these requirements does not meet, NSS will not accept the start-up but refer them to another accelerator or a specific mentor that can best help them.

3.2.4   Community

Nordic Startup School's service and value are from the program and value co-creation with mentors and partners. Therefore, community plays a vital role in

NSS's operations. Mentors' community and network are valuable since their participation is the building block of NSS's product offered to start-ups. The partner network is also crucial since they are individuals and organisations and trust and invest in the company, providing the fuel to run the program. The alumni network of start-ups founders who had attended NSS represents NSS's target customer. These networks are a channel that assists NSS's marketing with word-of-mouth recommendations and provides the company with feedback and recommendations to improve their service. NSS often organises feedback workshops specially designed for these communities and gets input from them to improve NSS's offering for mentors, partners, and start-ups.

4 PRIMARY DATA ANALYSIS

In this chapter, the author will analyse two main primary data sources. The first one is the recruitment result of NSS Autumn 2020. The second source of data is from LinkedIn insights reflecting the content result during the recruitment.

The objective of this chapter is to find out if there is a direct link from LinkedIn marketing to the application results. Besides, the author wants to understand the performance of previous digital content and find out what kind of content performs the best to generate audience engagement on LinkedIn.

4.1. Application result

The application period was one month, and there were eight star-ups accepted. Unfortunately, the applications of rejected start-ups were not kept in the database, so the number of applications is unavailable. Therefore, this analysis is limited to the eight start-ups that were accepted to the program. Those start-ups are listed in the table of alumni start-ups from number 8 to 15 in Appendix 1.

Those eight accepted start-ups knew about the NSS program through 3 different channels: the CEO's network, word-of-mouth referrals and social media. The distribution of each channel is illustrated in Figure 3
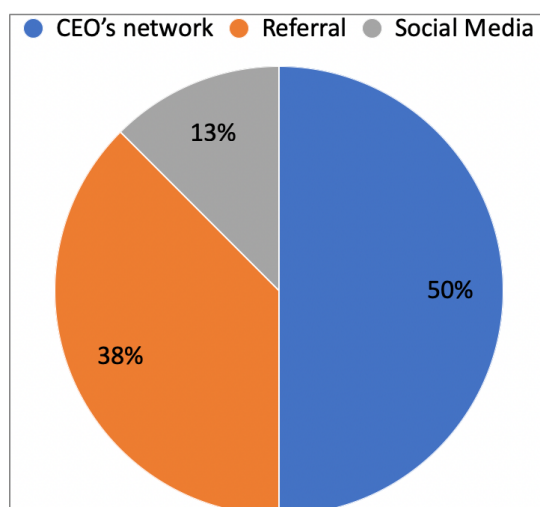

FIGURE 3. The proportion of each channel from which start-ups accepted in Autumn 2020 knew about Nordic Startup School (Appendix 1)

Four start-ups, which contributed to 50% of the total start-up, applied knew about the program through the CEO's network, while 38% of them got referred by either Business Tampere, a partner or another start-up. Only one start-up knew about NSS through social media.

The data above shows that the CEO's network and referrals from those who have worked with NSS were the main channels where start-ups that got accepted knew about the company.

4.2. LinkedIn insights

4.2.1 General performance

LinkedIn was determined as the leading social media channels for the company to communicate with their audience and to promote the application of Autumn20 Batch. Analysis of LinkedIn traffic during the application period compared to before and after will help understand the effectiveness of the content in driving traffic to the page, which raises awareness of the application period. Understanding which type of content worked and which did not help to determine the content strategy for the Spring21 application period.

TABLE 1. LinkedIn account insights: before, during and after Autumn 2020 application period (Nordic Startup School 2020)

Month	Unique visitors	Page views	Posts	Total Impression	Impression/ post	Engagement	Engagement/ post	Shares	Engagement Rate	Most engaged posts
June	99	270	10	2544	254	186	19	6	7.73%	Demoday Spring20
July	76	209	6	2917	486	207	34.5	26	8.60%	Mentor recruitment
August	101	270	10	7114	711	331	33	26	5.24%	Application period, partnership
September	229	731	14	4845	346	367	26	7	7.90%	Application period, partnership
October	181	600	11	7142	649	2062	186	21	26.42%	Mentor meetup post, start Autumn20, BC1 posts
17.08-17.09	180	571	14	6140	438	419	30	31	6.41%	

During the 32 days when the application opened, 180 individuals visited NSS's LinkedIn page, which contributed to 571 total page views. These numbers are higher than all three months before, similar to October but lower than the data of September. Total Impression during this period was also among the highest, only less than August and October. As half of August and September were the application period, overlapping data makes it difficult to compare. October has the highest Impression rate and Engagement because there were two posts, Bootcamp 1 and Mentor meet-up event, that many people got tagged and commented on, which also reflected in the number of engagements of this month. During the application period, posts were shared the most, 31 times which explained the high number of impressions and indicated that the audience and network around NSS were helping the company in sharing the news about the application period. Engagement was the third lowest, meaning even though NSS receive lots of support, the content published during this period fail to tringle audiences' Engagement compared to contents published in October.

4.2.2   Content performance analysis

Table 2 shows the list of posts that were published during the application period of Autumn 2020. Posts were listed in chronological order, classified into three main themes, while data was colour coded to present better the best performing content compare to the worst.

TABLE 2. LinkedIn content during application period Autumn 2020 (Nordic Startup School 2020)

About NSS and application period	Partnership	About previous batch

	Post	Post as	Impression	Click	Likes + comments	Shares	Engagement rate	Note
1	Application start announcement post	Video (moving graphic)	577	35	16	5	9.71%	Sponsored post
2	About the program - Video promotion	Video	297	6	6	3	5.05%	
3	Article about Nordic Startup Venture	Article preview	234	8	4	0	5.13%	
4	Count down 2 weeks till end of application period	Video (moving graphic)	861	25	15	2	5.69%	Sponsored post
5	Investor meeting event announcement	Event preview	351	11	5	0	4.56%	
6	Spring20 founders testimonials	Video	406	19	17	0	8.87%	
7	Grow your business in foreign market - NSS value proposition post	Video (moving graphic)	398	7	10	8	6.28%	
8	Spring20 program recap video	Video	264	6	6	0	4.55%	
9	Why Join Nordic Startup School	Poster	410	10	14	8	7.8%	Asked mentors to share
10	Article - Spring20 Bacth startup	Article preview	369	17	13	0	8.13%	
11	NSS case study article from partner Framlabs	Article preview	313	27	8	0	11.18%	
12	Announce collaboration with Ambitious Africa - workshop with African Start-ups	Poster	455	15	17	3	7.69%	
13	Workshop with Ambitious Africa startups	Event picture	575	24	24	2	8.7%	
14	Article: 5 reasons why start-ups get declined from accelerator	Article preview	630	39	15	0	8.57%	

Highest			Lowest	

Two sponsored posts (the company pay LinkedIn to get advertised) were high in Impressions since they were shown on the target audience's feed. However, despite getting shared five times, post number 1 got lower Impressions while its Clicks was among the highest, indicating that audiences were curious and either clicked on the post to read the rest of the caption or on the link to the application. 4 has the highest Impression but lower Engagement which says that the content is not as attractive for viewers to stop and click in the post.

Posts that performed the best is number 14, which got the highest organic Impression and Engagement without being reshared or sponsored. This suggests that the post gained positive reactions because of its relevant and educational content. Number 13 and 12, about the partnership with Ambitious Africa (AA), are among the top well perform posts, with number 13 gaining the highest Like and Comment. The Impression and Engagement of these posts also came from AA's audience as they were tagged did reshare it to their LinkedIn, exposing NSS to a new audience group. Although got shared the most, post 7 and 9's \ Impression and Engagement were not much more than posts that got shared less (number 12) or no share at all (number 10) in comparison. This, together with the case of

post number 14, demonstrate that the number of shares might not have much influence on other indicators.

According to Tanja Sedej (2019, 40), many authors (Scott 2017, McCue 2018, Mowat 2018, Wolf & Rummler 2011, Bortone & Shankman, 2017) support video content as a way to engage with the audience's emotion, attract new customer and communicate with them directly and authentically. During this campaign, there were three videos published. Number 6 gained some decent reactions, while both number 2 and 8 are among the worst in Impression and Engagement. Regarding the video quality, number 8 were made by NSS marketing person while the other was professionally made at a studio, which could be a deciding element. Besides, number 8 was a re-post of a video posted about three months before, which might explain the low Engagement. Number 2 and 8 are recorded from the previous batch; many scenes were reused in both videos. Number 6 was interviews of start-up founders telling their experience with NSS. Post number 6 could perform even better if all the founders and start-ups were tagged in the video. The learning from this analysis is that video content, when done right – high quality, authentic, original, with a human touch – could trigger the audience's emotion and get them to engage.

Other poor performing posts are number 2 and 5. These posts are primarily announcements and descriptions of the company's activity. They do not show the people involved and provide less or little value for the audience, explaining why the green colour is marked in all indicators.

Even though post number 11 got few impressions, the engagement rate is the highest, with the number of clicks ranked on top. This again supports content related to partnership. If was promoted better to gain more Impression, this post could rank better in overall performance.

4.2.3   Best performed content

Besides analysing content used during the Autumn 2020 recruitment campaign, understanding what kind of content performs the best, in general, will also help

determine what content should be produced more not just for the Spring 2021 recruitment but also for NSS content marketing in general.

TABLE 3. Best-performed content from July to October 2020 (Nordic Startup School, 2020)

	Month	Post	Post as	Impression	Click	Likes + comments	Shares	Engagement rate	Note
1	July	Mentor recruitment post	Poster	932	62	25	5	9.87%	
2	August	Mentor article: "What has she gained in a 13-year corporate journey?"	Article preview	3439	76	56	6	4.01%	Got shared by KONE's LinkedIn
3	August	Count down 2 weeks till end of application period	Video (moving graphic)	861	25	15	2	5.69%	Sponsored post
4	August	Application start announcement post	Video (moving graphic)	577	35	16	5	9.71%	Sponsored post
5	September	Article: 5 reasons why start-ups get declined from accelerator	Article preview	630	39	15	0	8.57%	
6	September	Workshop with Ambitious Africa startups	Event pictures	575	24	24	2	8.7%	
7	October	Mentor meet-up event pictures	Event pictures	1359	935	29	1	71.01%	Event on September
8	October	Autumn20 Batch start announcement	Video (moving graphic)	1014	27	32	0	5.82%	
9	October	Bootcamp 1 mentor introduction post 1	Posters	778	242	22	2	34.19	Tagged Mentors
10	October	Bootcamp 1 mentor introduction post 2	Posters	1051	351	21	1	35.49%	Tagged Mentors
11	October	Bootcamp 1 recap post	Event pictures	1628	229	41	7	17.01%	Tagged startups and founders

The table shows that the best-performing content during the application campaign has far lower Impressions and Engagement than the best-performed contents of other months.

Post number 2 has the most Impression, but the Engagement rate is the lowest. This means many Impressions come from the audience of KONE's LinkedIn account. KONE is an international company in the elevator and escalator industry. Therefore, their audience is far different from NSS's, which explain the low level of Engagement. Even though NSS's content was about a person working at KONE, it does not feel relatable to the company's audience.

Post 7, 9, 10 and 11 are all among the highest Engagement rates. Their similarity is that they include real people's images and have them tagged in the post. Number 7 and 11 are pictures taken during two events, one is offline, and the other is online; both have about 20 people attending and having conversations with each other, especially in post number 11, participants continue having conversations in the comments. Number 9 and 10 are both to introduce the new mentor joining Bootcamp 1 Autumn 2020. Some of these mentors shared this post with their

network, which helped improve the Impression. Those post also got positive reactions from current mentors, founders or previous batches and founders of the Autumn 2020 batch, representing a greeting from the community around NSS.

Some key learning form successful content of other months are:

- For a high Impression rate, content should be reshared, promoted by a popular account (number 2). However, in order to positively impact the Engagement rate, that account must have a set of audience that are similar or related to NSS's

- Content about events with photos of people attending perform the best in all indicators (number 7, 9, 10, 11)

- Content about mentors always gain positive reactions (number 1, 2, 7, 9,10)

4.2.4 Synthesis

LinkedIn insights analysis shows that the channel's overall performance during the application period of Autumn 2020 was reasonable compared to other months before that. However, when looking closer into content performance, best-performed contents during that period underperformed compared to the other month's best content. Some key learnings from the content analysis are as follows:

- LinkedIn sponsor posts cost money but do not guarantee good performance. Therefore, rather than paying for posts to get advertised, focus on producing quality content.

- Educational content, content that shares knowledge positively influence the audience's reactions and Engagement, this type of content should be continued not only in the recruitment period but also throughout the company's content marketing.

- With video content, the quality of the filming together with elements like authenticity, being original and personal are essential for the content to communicate the brand with the audience and, in turn, trigger positive Engagement.

- Content about collaboration, value co-creation is good for spreading brand awareness.
- Content about mentors and the people behind and working with NSS get high engagement rate and should also be produced more
- Tagging companies and people in posts that mention them or post about events they were at guarantee a high Impression and Engagement.

5   MARKETING CAMPAIGN

5.1. The Challenge

Nordic Startup School marketing only started in March 2020, with only one person carrying out all the tasks. Therefore, there is limited data on the previous activities; and limited resources allow only a limited number of marketing activities at once.

The second challenge for NSS as a company and the marketing person is to find excellent and potential start-ups for future programs, mentors and investors. Since good mentors attract start-up and promising start-up attract investors and are lower-risk investments for NSV. Attract and recruit the right stakeholders are vital for the company's profitability.

5.2. Goals and objective

The marketing campaign goals are to raise the brand awareness of Nordic Startup School, promote the start-up acceleration application period of Spring 2021, and assist the accelerator in recruiting start-ups.

The objective for start-up recruitment is 30 applications in total, in which eight start-ups will be accepted to join the program. Start-up recruitment is the most important event during the first quarter of 2021. NSS is a small company with four core team members. Thus, start-up recruitment is a project that all four members, not just marketing, are equally responsible for. Therefore, knowing from which channels a start-up knows about NSS to apply for the program is vital to evaluate marketing and other members' effort. Thus, at the end of the application form applicant is required to answer, "Where did you hear about us?". However, from the time a start-up becomes aware of the program, they might encounter several touchpoints facilitated by either marketing efforts or other activities that make them decide to apply. Therefore, it is difficult to tell which effort makes a start-up send the application but rather what introduce NSS to them.

5.3. Strategy

5.3.1 Target audience

For the application period of Spring 2021, the campaign should target start-ups in the pre-seed funding round, located in Finland and the Baltic. Those start-ups should have at least a prototype of their product or an MVP; all industries are accepted. In addition, the start-up team must have at least two members actively working on their start-up.

5.3.2 Channels

Channels to communicate and promote the application period are NSS social media accounts, NSS team's professional network, personal selling, cross-promotion from partners and referral from mentors and investors.

5.3.3 Tactics

The campaign tactics are summarised as follow:
- Attract star-tups through social media by publishing relevant content, content related to the application, the program and testimonials from start-up alumni.
- Attract start-up through NSS team's professional network by sharing NSS's social media updates on their LinkedIn accounts.
- Ask alumni and mentors to share those post and to refer potential start-ups or contacts.
- Reach and attract new start-up and founders by asking partners to share NSS's social media posts on their channel.

5.4. Marketing tactics

5.4.1 Content plan

During the month when the application period is open, social media posts should reflect the program's quality and should be able to convert start-ups who are currently in the "considering" state of the user journey into applying for the program.

Based on learning from 2020 content analysis, the paid advertisement will not be carried out in this campaign. Additionally, video content is more time consuming and costly to make while it does not guarantee positive results, it will not be included in this content plan either.

Content about people's experience with NSS will be optimised in the form of testimonial quotes. These people are start-up founders from the Autumn 2020 batch. Although the start-up article published in the 2020 campaign was poorly engaged, start-up articles will still be published but with a different content expected to improve articles' performance. Instead of only telling start-up stories, these articles will reflect the start-up's journey with NSS, their progress from before to after the program. Besides, a short story of an NSS mentor who became an NSV investor will also be told in her own word in one of the testimonial posts. As pictures from events were one of the best-performed content in 2020, another event for mentor names "Mentor Monday" will be promoted in this plan. It is an internal event, primarily for mentors to network and build connections, but media from the event will also be valuable content for social media.

More collaboration will be made and announced, combined with a production of educational content, details about this collaboration plan in 5.4.3. As value co-creation is what audiences have positively engaged with, they can also participate in co-creating value for NSS in the form of a referral campaign. For details of the campaign, see 5.4.2. All individuals and organisations who appear in the content will get tagged in the posts. See table 4 for the content schedule on social media.

TABLE 4. Start-up recruitment 2021 Content Calendar for social media

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
					12 Application start announcement	13
14	15 Mentor Monday event	16	17	18 Mentor turned Investor testimonial	19	20
21	22 Article: Autumn20 startup 1	23	24 Autumn 20 founder testimonial 1	25	26	27
28	1	2 Article: Autumn20 startup 2	3 Announce webinar with SWG: registration open	4 Referral social campaign post as a competition	5	6
7	8 Autumn20 founder testimonial 2	9 One day till webinar with SWG	10 Webinar day	11 Article: Autumn20 startup 3	12 Application closed	

Application period announcement	Testimonial	Collaboration	Article	Referral campaign

5.4.2 Referral campaign

When investigating how start-ups from previous batches knew and applied for Nordic Startup School, the most popular source was from the CEO's contacts or referrals. Understanding the importance of referrals in recruiting start-ups, for this Spring21 batch, NSS should carry out a referral campaign delivered in two ways, one for the mentor network and one for social media audiences.

There is a question asking where or how the start-ups knew about Nordic Startup School in the start-up application form. This will allow NSS to know which channels the start-ups come from and allow start-ups to name the person who referred them. If the start-up gets accepted into the program, the person who referred them will get a monetary incentive. One could refer more than one start-up, and if more than one gets in, they get the value accordingly.

The campaign for mentors is delivered through email, which is the usual channel that NSS has been using to communicate with mentors. The email content is as follows:

"RECOMMENDING STARTUPS TO APPLY FOR NSS SPRING21
Next week we will be interviewing the start-ups for Spring Batch.
Please tell companies who would benefit from the program to apply before March 12th! If a company recommended by you gets into the program, we have a voucher worth €100/company from S-Group or a company or a product/service of your choice as a thank you gift."

The campaign for the general audience is delivered through the three main social media channels of NSS: LinkedIn, Instagram and Facebook. The campaign is introduced as a completion to add the excitement of winning and indicating the limited prize. The title and caption of the post need to be attractive, encouraging, with detailed instruction on how to enter the competition and a clear call-to-action. The graphic is another critical element of the post. It should stand out and grab attention, so the viewer stops scrolling through the feed and reads the caption.

FIGURE 4. Referral Campaign post on LinkedIn (Nordic Startup School 2021)

5.4.3 Webinar

Collaboration content worked well during the Autumn 2020 campaign, so it is natural to carry out a similar collaboration this time. If the previous campaign, the content was to announce the collaboration, in this campaign, the collaboration should be combined with producing educational content so the audience can benefit.

Not long before the application period of the Spring 21 Batch, NSS was in contact with another start-up accelerator (SWG) in the Baltic to find ways to help connect

the start-up ecosystem in two countries. While NSS is recruiting for Spring21, SWG was also looking for start-ups for their program. As each organisation was looking for more start-ups to apply, both can help each other reach more audiences through cross-promotion.

To reduce the barrier for start-ups when deciding whether to apply for an acceleration program, two organisations could organise a free online seminar to show what start-up founders will learn during the programs. Combining this with the new contact with SWG, two accelerators should collaborate in organising a free webinar for the registered audience. The webinar should be in the form of a workshop hosted by both accelerators. The workshop topic should be familiar and crucial for start-ups, for instance: fundraising, sales, business planning, etc. The workshop's content should be similar to the content included in the program but with fewer details to avoid giving away too much information. The workshop aims to show the accelerators' competency while making the audience want to get more content after attending the webinar.

As one of the purposes of the event is to get leads, the event will be live on a Zoom webinar which can be accessed through a private link that will only be sent to participants who sign up in a sign-up form. The link to the form will be shared in the event's promotion posts. Channels to promote are digital channels, including NSS and SWG's social media accounts on LinkedIn, Instagram and Facebook. Besides, the information will also be promoted in different Slack channels related to start-up and entrepreneur societies in Finland. The event will also be published on Eventbrite - an event management and ticket selling website - and will help reach audiences outside of both NSS and SWG network.

5.5. Campaign outcome and analysis

This part is to report the outcome of implementing the marketing tactics described in the last part. The outcome includes social media, content and campaign performance and analysis, application result and analysis. At the end of each analysis, a learning outcome for future activities will be noted.

5.5.1 Application result

After one month of the application period, NSS received 23 start-up applications. Star-tups are from 4 different countries (Finland, Estonia, Sweden, and Iceland), the majority (20 start-ups) based in Finland. Start-ups operate in different industries: sport, tourism, education, food, restaurant, medical, retail, HR, furniture, e-sport, building and IT service. They work in B2B, B2C, B2B2C or B2C2C in the form of software-as-a-service (Saas). About half of the teams have at least one co-founder working full time for their start-up.

Figure 5 shows the answers to the question "Where did you hear about us?" in the application. There are seven sources from which start-ups knew about Nordic Startup School. Among those, 13% from LinkedIn, 9% from Instagram, 4% from Facebook, which make up 26% of start-ups came from social media. Five start-ups, equivalent to 22%, knew about NSS through the CEO's network, and another five start-ups applied to the program after was reached out by the NSS team. 17% of all teams got referred to NSS by mentors, and 13% knew about the accelerator through partners like Business Tampere and Arctic15.
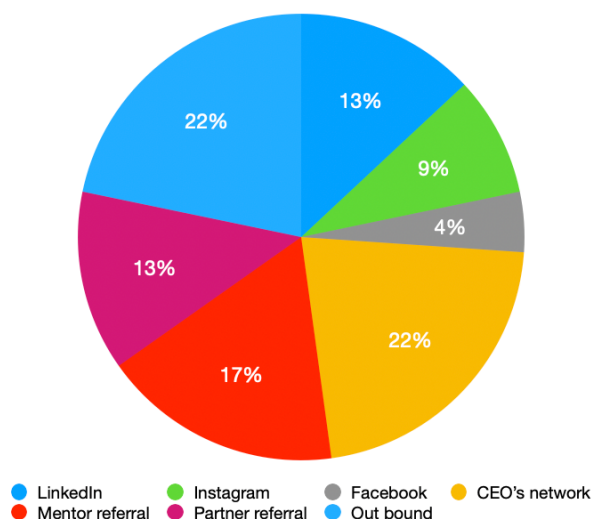

FIGURE 5. The proportion of each channel from which start-ups apply for Spring 2021 knew about Nordic Startup School (Nordic Startup School 2021)

After the interviewing round, eight start-ups were chosen to join the program. Among the accepted start-ups, two were from those reached out to by NSS, and three were from CEO's contacts. A mentor referred one, and one from Facebook, and one knew about the program from Arctic15.

Applications from social media cover the highest percentage of all the sources, but only one start-up admitted, which means the acceptant rate is low, only 16.7%, for this channel. The number of start-ups from the CEO's network and that from outbound communication are similar though proportionally, 60% of start-ups that know the CEO got in while only 40% outbound start-ups of others got accepted. The acceptant rate of start-ups referred by mentors is 25%, while from partners, it is 33%.

TABLE 5. Start-up applications and acceptance rates of each recruitment channel (Nordic Startup School 2021)

	Social media	CEO's network	Mentor referral	Partner referral	Out bound
Applied	6	5	4	3	5
Accepted	1	3	1	1	2
Acceptance rate	16.7%	60.0%	25.0%	33.3%	40.0%

The start-up recruitment for Spring21 Batch did not meet the target number of applications by seven start-ups; however, eight spots for participating teams were filled. According to the application analysis above, social media got the most applications but the lowest acceptant rate. Partners referred few start-ups, and the acceptant rate was decent. Reference from the mentor network has always been of excellent quality. Unexpectedly, this time the acceptance rate was low compare to other sources. Start-ups from the CEO's network, plus the ones that got hand-picked and reached out to by the NSS team had the highest acceptant rates.

Compare to Autumn 2020, start-ups knew about NSS from more channels this time. Social media got the highest number of applications, but the number of accepted start-up stayed the same. The CEO's network and connections were still the most efficient source with the 2nd highest application and the highest acceptance rate. Outbound communication was a method that was newly added in this batch, and it already proves to be effective as its number of applications and

accepted teams were both ranked 2nd among all method. This way NSS team can look for the best start-ups and sell the program to them personally. Although partner reference has a decent acceptant rate, this source is the most unstable and difficult to control, which cannot be one of the main channels to recruit start-ups. Mentor references should still be one of the trusted sources, however, it is suggested that mentors need to receive better communication about the standard of start-ups that NSS is looking for. The recruitment result shows that social media marketing is an excellent tool to increase brand awareness and interest but is less likely to get decent quality start-ups. This outcome could also result from failed communication as start-ups did not understand the program's requirement, so it is important to note that marketing should be better communicated with more precise acceptance conditions.

5.5.2 LinkedIn

During the 29-day application period, 269 unique visitors came to the page and 852 page views; both numbers are the highest for a one-month period compared to the first three months of 2021. With 19 updates in total, including 12 posts about the application period, the total impressions gained was over 11 300, with an average of 600 impressions per post.

TABLE 6. LinkedIn insights before, during and after application period 2021 (Nordic Startup School 2021)

Month	Unique visitors	Page views	Posts	Ttl Impression	Avg/post	Ttl engagement	AvgEngament	Shares
January	149	352	9	10199	1133	261	29	3
Feb	185	545	14	9618	687	265	19	27
March	255	778	13	7651	589	179	14	13
Average	196	588	12	9156	803	235	21	14
Application period	269	852	19	11357	598	234	17	29

The best-performed post was number 3 (Table 7), a mentor testimonial, gaining 1476 impressions, 42 clicks and 33 likes and comments. Post number 2 about the Mentor Monday event had the most Engagement since many participating in the event commented on the post. Two posts about founder testimonials were

among the moderate range. These results are similar to the Spring 2020 analysis and conclusion.

There were three start-up articles published, but they showed significantly different performance. The first article was among well-performed posts, with the number of clicks ranked 3rd among all post. On the other hand, article number 2 was under average while number 3 was low. Even though the most popular article among them had the highest number of shares, explaining the performance of these articles based on that only is not accurate as the previous analysis shows that share has little effect on other indicators. A pattern that should be noticed is that the earlier articles got more engagements than the ones after. One possible explanation for this is that one start-up article per week for three weeks continuously was too repetitive of the same type of content, which made the audience lose interest. Therefore, in the future, start-up articles should still be produced to promote the start-up and NSS's start-up portfolio. However, the time between two articles with similar content should be expanded from 3 weeks to one month. For instance, if two articles are published in a month, one about a start-up, then the other should be about something else, like a mentor or an educational article.

Posts about the event on collaboration with SWG were surprisingly low in Impression and Engagement. Most of the indicators fell into the lowest range. The first post announcing the collaboration got a higher engagement rate, but overall, compared to the rest, these updates were the worst-performed ones. Post Impression and Engagement reflect whether the audience like specific content. However, as the main activities of the collaboration with SWG were an event, the event itself would also be analysed when evaluating the success of this collaboration campaign.

TABLE 7. LinkedIn content performance during Spring 2021 recruitment campaign

Application period announcement	Testimonial	Collaboration	Article	Referral campaign

	Post	Post as	Impression	Click	Likes + comments	Shares	Engagement rate	Note
1	Application start announcement post	Poster	679	12	19	1	4.86%	
2	Mentor Monday event for mentor	Event pictures	858	22	36	1	6.88%	Tagged mentors
3	Mentor turned Investor testimonial	Poster	1476	42	33	2	5.22%	Tagged mentor
4	Article: Autumn20 startup 1	Article preview	820	31	25	4	7.32%	Tagged startup
5	Autumn 20 founder testimonial 1	Poster	874	23	26	1	5.72%	Tagged founder and startup
6	Article: Autumn20 startup 2	Article preview	578	16	18	1	6.06%	Tagged startup
7	Announce webinar with SWG: registration open	Poster	414	14	15	3	7%	Tagged SWG
8	Referral social campaign post	Video (moving graphic)	777	49	27	2	10.04%	
9	Autumn20 founder testimonial 2	Poster	689	19	13	3	7.66%	Tagged founder and startup
10	One day till webinar with SWG	Poster	487	14	4	1	3.9%	Tagged SWG
11	Webinar day	Poster	47	4	3	0	14.89%	Tagged SWG
12	Article: Autumn20 startup 3	Article preview	307	9	9	2	6.51%	Tagged startup

Highest			Lowest

Among three social media channels, LinkedIn brought three applications which was the highest number. This shows that LinkedIn marketing effort made startups aware of the program, considered joining, and LinkedIn converted three into applicants when the application opens. In conclusion, LinkedIn contents that were scheduled for the application period were relevant. The result also confirms that content about people's participation, experience with NSS tend to gain more Impression, and content about mentor get higher engagement rate than other types of content.

5.5.3 Referral campaign

The referral campaign was carried out externally through social media and internally through email to mentors one week before the end of the application period as an urgent announcement.

Among three identical posts published on three social media channels, posts on Facebook and Instagram got 0 engagement, reflecting how audiences on those two platforms were not motivated to engage. As LinkedIn is the main social media channel, its result will be considered the result of the referral campaign on social media. The post on LinkedIn got 774 impressions. Although this content gained

more Impression and Engagement than average, it is not among the top reached and engaged posts on LinkedIn. It received 16 reactions and 11 comments tagging eight start-up founders. Among eight teams, five were tagged by the same person, so only four people were participating in the competition. 2 out of those four persons are NSS mentors, and the other 2 are followers of the page. One out of 8 teams who get tagged in the post apply, and that team was tagged by one of the mentors.

Request for referral was sent to mentors through email. Since there is no email marketing system in place yet, the email was sent manually to 119 mentors in the mentor pool. Without an email marketing tool, there is no data available of the read rate. In the submitted applications, two start-ups applied and said they got referred by two mentors in the mentor pool, which is proof that the email campaign did work. However, how many start-ups in total get referred? There is no evidence, there could be more, but only two decided to apply.

All three start-ups applying by referral did not get accepted. However, three applications equal to 13% of the total applications plus the LinkedIn post and email campaign were little effort for the results gained, if start-ups get accepted, the return on investment is higher than other recruitment methods. Besides, this kind of referral competition encourages the audience to engage in the post which helps it gain higher Impressions. Founders who got tagged in the post got introduce to NSS, and even if they did not apply, they might still follow the page. The fact that the campaign only lasted for one week might be why it did not receive more participants and start-ups.

All in all, since it was low cost to make, referral competition should be recured in the future, but the campaign needs to last longer than one week, so the post gets traction and a greater chance of getting more participants.

5.5.4 Webinar with SWG

The webinar was scheduled for March 10th, and the promotion started one week before on the 3rd on all social media channels aiming to get about 50 sign-ups.

The promotion included the announcement of the partnership, promotion of the webinar content, which was a workshop about sales and fundraising. The audience was required to register in order to receive the webinar livestream link. The data collected are participant's name, email address, employment status (start-up founder, future start-up founder or other) and whether they knew about the event through NSS or SWG or Eventbrite.

By the day of the event, there were 51 registrations, of which 47 were from social media promotion. Among these 47 participants, there were 31 start-up founders, eight people want to start a company, and the other 8 chose "other". The fact that most participants signed up were either already a start-up founder or want to be a founder shows that the event attracted the right audience that both NSS and SWG were aiming for.

When asked how they knew about the event, 12 people found out about the event through Nordic Startup School, 9 through SWG, while 25 people or 50% chose "other". This is an unexpected outcome since the event was mainly promoted by NSS and SWG. People who chose "other" must have found the event with Linkedin event suggestion, Facebook event discovery, or they might have been suggested by someone else.

On the day of the event, there were 35 attendees, 68.6% of all sign-ups. The highest number of audiences in the webinar at one moment was 28, meaning not all attendees came in time or stayed for the whole session. According to the Zoom Webinar report, attendees located in Finland, Estonia, Lithuania, Sweden, Norway, United Kingdom, Denmark, Poland, Greece and Mexico (Nordic Startup School 2021). This shows that NSS and SWG brand awareness has reached countries like the UK, Poland, Greece and Mexico.

In the list of Spring21 application and the webinar attendees, five start-ups attending the online workshop sent applications, contribute to 21.7% of the total applications. One of them got accepted to the program, and this start-up knew Nordic Startup School through a partner. Among the other four start-ups, one got referred by a mentor, two found out about NSS through another two partners, and the last one found the program on LinkedIn. This result shows how all marketing

efforts have been assisting the customer journey from being aware of the program through different channels, showing interest in the program by following NSS activity, and applying after attending a webinar.

The webinar successfully spread brand awareness outside of the Nordic and the Baltic and converted audiences of NSS into applicants of the Startup Program, which was the event's primary goal. Even though posts about the event on LinkedIn did not receive much Engagement, the event's online promotion and its result on the event outcome is considered successful, especially when the promotion period was short.

It can be concluded that organising webinars and other forms of knowledge sharing content should be done again as it helps show NSS's competency and bring the brand closer to the audience. Nevertheless, webinars or events in cooperation with other organisations, especially those with a more established brand, help expand awareness of NSS to other's audiences and reaffirm NSS's credibility among its current audiences. What to notice next time is that for a better promotion result and attract more attendees, the promotion period needs to be longer. The promotion needs to start about one month before the event date.

6 DISCUSSION AND CONCLUSION

This chapter concludes the project by combining the theory and the empirical project analysed in the previous chapters.

6.1. B2B marketing for NSS

B2B relationships are based on trust, and the role of B2B marketing is to build trust among the audience and clients on the brand and the company. Even though meeting prospects in industry events and conferences are still an effective means to form relationships and build mutual trust, the lockdown caused by Covid-19 forced all businesses to move their communication to the virtual online environment. The use of the Internet and social media in marketing allows firms to communicate, form relationships and build trust without conducting face-to-face meetings. Among all means for brands to build trust and engage with their customers, content marketing is one of the most effective. However, as the physical world and the online world are crowded with content, firms need to be selective with the content they produce. Only valuable content can trigger positive reactions and Engagement from the audience. Specifically, B2B content is considered valuable when it is either about sharing knowledge or value co-creation or real product experience or showing the human side, the people behind the business.

The purpose of is project is to provide the commissioner with recommendation for their B2B content marketing. One of the more minor thesis questions is "What social platform is the primary channel?". Reviews of literature, together with the fact that the nature of the business is B2B, the author chose LinkedIn to be the primary social media that NSS should use to publish their content and to communicate and engage with their audience. LinkedIn is considered the best choice since it is the largest social network for businesses and professionals. They have over 756 million users and 57 million companies and are voted the most trusted social platforms. Besides, LinkedIn provide company and marketers with well-cultivated and well-presented data about the company's LinkedIn page and demographic, including the industry and seniority of its audience. Primary data on

LinkedIn like unique visitors, page views, post impression, clicks, and Engagement are all essential indicators reflecting the page's performance and the content, together with the firm's marketing effort.

6.2. Learning from the primary data analysis

The stakeholder analysis reveals the critical roles of stakeholders in NSS's service offer for start-ups. Good mentors attract start-ups, potential start-ups with good ideas, and teams attract mentors and investors. Moreover, the analysis of the company's LinkedIn content in 2020 and the outcome of LinkedIn content in the marketing campaign again emphasise the importance of stakeholders and partners in marketing for the accelerator.

There was little evidence on the direct influence of LinkedIn content on the application results of the recruitment campaign. However, when LinkedIn contents perform at their best, it is no doubt they contribute to increasing brand awareness and promoting the application period. Therefore, identify the content that helps gain the highest Impressions and Engagement on LinkedIn to help optimise the channel's assistance for the recruitment campaign.

Analysing the primary data of Autumn 2020 recruitment, the author generated these conclusions about content on LinkedIn for Nordic Start School:

- The best performing content is content with real people's faces, activities and profiles. This content can be in the form of pictures, videos, articles. It needs to be original, which means these people should be real people participating in the program or working with NSS. They can be either start-up founders, mentors, investors, partner representatives or NSS team members.
- Real testimonials from any other stakeholders also are the type of content that should be continued. For example, honest reviews from start-up founders send positive messages to prospects about NSS's service, while testimonials from mentors or investors help to facilitate trust and credibility

of the brand as it shows the people who already believe in NSS and chose to work and invest in the company.

- Partnership announcements or value co-creating activities introduce NSS to the partner's audience and so NSS's audience the company's effort and vision into helping start-up by collaborating with all parties in the industry.
- Educational content, either in digital forms like articles, video or workshop webinars, also received positive support and Engagement.

6.3. Learning from the empirical study

With learning from the Autumn 2020 recruitment campaign, the plan for Spring 2021 was produced and implemented. Besides continue content that was considered adequate, like mentor-related content and eliminate ineffective content, there were two significant additions in this campaign compared to the previous one.

Referral campaign

After finding out about the importance of co-creating value in B2B relationships, together with the fact that many previous start-ups came from word-of-mouth referral, the author came up with the Referral Campaign for Spring 2021. The purpose of the campaign was not only to get more start-up leads for NSS but also to include the general audience of NSS into the company's value co-creation culture. By doing this, the author wanted to make use of their network, create more engagement between the company and its audience and let them know that NSS listen to them and that their contribution is crucial for the development and success of the accelerator.

As concluded above, the referral campaign was low effort to make, and with all its benefits like getting start-up leads, more awareness and engagement for the account, it should be done again in the future, although the company should notice not to over-exploit this content.

Workshop with partners

Seeing the benefits of collaboration on brand awareness and that audience is in favour of educational content, the author came up with a free workshop to promote the application and NSS competency. A three-month program requires much time and effort, and the cost is also not little for a start-up company. Joining an acceleration program is a big decision for many start-ups; the founders need to make sure that this is what they and their company need. A free workshop that represents the type of content and education offered during the program is a great way to show founders what they could get more of when they get into the accelerator.

The analysis of the data from the event confirms the effectiveness in getting start-up to apply for the program. Although they all knew about NSS from some other sources, 21.7% of the total start-ups who apply attended the workshop, which means the workshop contributed to converting them from interested in deciding to join the program. Nevertheless, this workshop was organised and promoted last minute. Therefore, the author believes that if the workshop prepared and promoted for a more extended period, it would bring more applications for NSS.

6.4. Recommendation for future content and marketing activities

Based on observation and analysis of the two campaigns, the author believes the company still has much potential content that can be produced and have not been explored yet.

Co-creating content with mentors

As NSS is a B2B business, the purpose of the content is to gain trust from prospects start-ups on the program and their mentors. Educational content benefits the audience, while content about mentors always performs well. Therefore, the author recommends the company start a new content co-creation campaign with

mentors where the mentor provides their expertise and NSS make them into the content. Unlike mentor articles that focus on introducing the mentor, their profile and experience, content co-creation should target questions or issues that start-ups and founders usually encounter. These questions can be found on online communities for entrepreneurs and start-ups like Facebook, LinkedIn groups, Quora or have mentor take note of their frequently asked question during mentoring sessions at Bootcamps.

Utilise Pre-School workshops

Furthermore, the company has a Pre-School workshop but have not been utilised recently. The concept of Pre-School is highly suitable to promote the content of the Bootcamp, which is complicated to translate into any other forms of content. It is suggested that Pre-school should be organised a few months before the application period to get start-up leads while promoting for the upcoming Startup School. Workshop with other organisations is an excellent way to get leads, but instead of having workshops during or at the end of the application period, the company should consider promoting and organising them about one month before the recruitment process.

Other suggestions

The author also wants to suggest other activities that occur during the project. Email is one of the main communication channels, so the company should have an email marketing tool, especially when there are more potential start-up contacts and leads. A monthly newsletter might not be necessary as they are usually seen as spam, but an email marketing tool allows NSS to be aware of the effectiveness of their email communication with mentors and founders. Currently, the application period only lasts for one month, which seems too short and urgent for all promotional efforts. Therefore, it is recommended that the application period be extended from six weeks to two months if possible. If not, the marketing campaign should start earlier to prepare the audience for the beginning of the application period.

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APPENDICES

Appendix 1. Nordic Startup School Alumni 2020 by Startup

		How did they find NSS	Industry	Kind of startup	Year founded	Stage	Location	Type of product	Company size
1	Startup A	Knew NSS's CEO	Entretaiment	Digital Product	2017	MVP	Helsinki	B2B2C	3
2	Startup B	Knew NSS's CEO	Beauty and well being	SaaS (WEB)	2018	MVP	Tampere	B2C2C	3
3	Startup C	Knew NSS's Founding Partner	Tourism	SaaS (WEB)	2016	MVP	Turku	B2B	7
4	Start up D	Knew NSS's CEO	Horse/ Equine	SaaS (APP)	2017	Building	Helsinki	B2C	4
5	Start up E	Mentor referral	Furniture	Product	2016	Product	Turku	B2B, B2C	7
6	Startup F	Apply, CEO's LinkedIn	Retail	SaaS (APP)	2014	MVP	Helsinki	B2B2C	6
7	Startup G	Business Tampere	Business service Recruitment	SaaS (WEB)	2018	Product	Helsinki	B2B	6
8	Startup H	Business Tampere	Education	SaaS (APP)	2009	MVP	Tampere	B2B, B2C	7
9	Startup I	Apply	Environment	SAAS (DESKTOP APP)	2020	MVP	Helsinki	B2B	4
10	Startup J	CEO's LinkedIn	Well being/ productivity	SaaS (APP)	2017	MVP	Helsinki	B2B	3
11	Startup K	Startup Referral	Industrial data	SaaS (WEB)	2018	MVP	Lahti	B2B, B2C	4
12	Startup L	Partner Referral	Garden	PRODUCT + SERVICE	2020	MVP	Tampere	B2B, B2C	6
13	Startup M	CEO contacted directly	Recycle/ Social business	SaaS (APP)	2017	MVP	Lahti	B2C2C	3
14	Startup N	Knew NSS's CEO	Transportation	SaaS (APP)	2018	Building	Helsinki	B2C2C	4
15	Startup O	Knew NSS's CEO	Architecture	SaaS (WEB)	2018	MVP	Oulu	B2C2C	5

Appendix 2. Nordic Startup School alumni 2020 by founders

	Founders	Gender	Previous experiences	Curent title	Years of experience	Age group
1	E.J	Female	Creative director, character desig	CEO	13	30-40
2	T.J	Male	Graphic design, game design	Co-founder, Game designer	14	30-40
3	R.E	Female	Marketing, content, animation	Advidsor	14	30-40
4	K.H	Female	Mobility as a service	Co-founder	14	40-50
5	L.H	Female	Hair dresser	Founder, CEO	13	30-40
6	K.H	Female	Business	Co-founder, CEO	15	40-50
7	T.M.V	Male	Business, management	Founder, Board member	10	30-40
8	J.J	Female	Occupational Physiotherapist,	Co-founder, CEO	16	40-50
9	J.J	Male	Sales	Co-founder, CTO	24	50-60
10	K.I	Male	Program manager	Co-founder	24	50-60
11	D.R	Male	Health and Sport	Co-founder	5	30-40
12	J.M	Male	Sales, Business management	CEO	5	30-40
13	R.v.K	Male	Entrepreneur	Founder, Managing Director	8	40-50
14	D.S	Male	Finance/project manager	Founder, CEO	22	40-50
15	C.M.P	Male	Marketing	CMO	23	50-60
16	S.M.I	Female	Water, enviroment	Co-founder, CEO	12	30-40
17	J.Y	Male	Software engineer	Co-founder, CTO	20	40-50
18	J.T	Male	Medicine, researcher	CSO	28	40-50
19	T.T	Male	Designer, UX designer	Co-founder, Head of design	14	40-50
20	T.E	Male	Designer	Co-founder, Lead designer	10	30-40
21	S.E	Male	Entrepreneur, tech	Founder, CEO	21	40-50
22	K.K	Male	Industry data	Co-founder, CEO	13	30-40
23	M.F	Male	Garden, tourism	Sales Manager	16	40-50
24	T.I	Male	Sales	Co-founder	14	40-50
25	J.S	Male	Engineer	Founder, CEO	8	40-50
26	L.L	Male	Sales	Co-founder	10	40-50
27	T.T	Male	Sales & Marketing	Co-founder, COO	5	Under 30
28	J.S	Male	Insurance	Co-founder, CEO	1	Under 30
29	P.L	Male	Finance	Co-founder	1	Under 30
30	K.P	Female	Sales Cordinator	Co-founder, CEO	5	Under 30
31	T.Z	Female	Marketing Specialist	Marketing Consultant	4	Under 30
32	K.V	Female	Interior Designer	Co-founder	n/v	30-40