



Productizing Internal Capabilities into Digital Products: A Guide for Digital Marketing Agencies

Anna Jääskeläinen

Haaga-Helia University of Applied Sciences

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Author(s)

Anna Jääskeläinen

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Kasvava kysyntä käteväälle ja helposti saatavalle tiedolle on kiihdyttänyt sähköisen oppimisen ja tiedon myynnin kasvua. Digitaalimarkkinointitoimistoilla on osaamista ja tietoa, joten tämän alan kasvu tarjoaa heille mahdollisuuden muuntaa osaamisensa ja tietonsa digitaalisiksi tuotteiksi ja siten hyödyntää sähköisen tiedon ja oppimisen kaupan trendiä. Tämä mahdollistaa digitaalisille markkinointiyrityksille palvelupainotteisen yritysmallin laajentamisen sisältämään myös digitaalisia tuotteita.

Tämän opinnäytetyön tavoitteena oli selvittää, miten digitaalimarkkinointitoimistot voivat hyödyntää sisäisiä kykyjään, osaamistaan ja tietoaan luodakseen digitaalisia tuotteita. Tutkimalla trendien perusteita, "product-market fit" -mallia, jossa tutkitaan tuotteen sopivuutta markkinoiden kysyntään, sekä tuotteistusstrategioita, "productization", tämä opinnäytetyö tarjoaa strategisen rakenteen digitaalisten tuotteiden kehittämiseen ja lanseeraamiseen. Metodologiana käytettiin toissijaista data-analyysia ja kirjallisuuskatsausta.

Opinnäytetyö syventyy kahteen digitaaliseen tuotteeseen, digikirjoihin ja verkkokursseihin, tarjoten käytännön työkaluja ja resursseja niiden kehitysprosessin ohjaamiseksi. Opinnäytetyön tavoitteena on tiedottaa digitaalimarkkinointitoimistoja sähköisen tiedon ja oppimisen kaupan trendistä, miten ne voivat hyötyä siitä, ja mahdollisesti monipuolistaa tulovirtaansa, laajentaa ulottuvuuttaan ja vahvistaa oman alan asiantuntemustaan.

Tämä opinnäytetyö toimii oppaana, jonka digitaalimarkkinointitoimistot voivat ottaa käyttöön aloittaessaan digituotteiden luomisen. Tämän oppaan avulla yritykset saavat yleiskäsityksen siitä, miten luoda ja lanseerata digitaalisia tuotteita.

Key words

Digital products, digital marketing agency, knowledge commerce, productization, product-market fit

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1. Introduction

This is a project-based bachelor's thesis for the Degree Program in International Business, in the major specialization of Marketing and Sales. This is an introductory chapter where the reader will gain knowledge on the background of the thesis topic, the project objective and the specific project tasks. A visual representation of the project tasks will be shown in an overlay matrix.

In this chapter the author will write the defined project scope, benefits of the project and introduce the reader to the key concepts of this thesis.

1.1. Background to the topic

The COVID-19 pandemic, which broke out in 2020, significantly accelerated the digitalization of firms. According to a Forbes article by Hank Prybylski (2022), this acceleration is similar to jumping forward five years on a digital development timeline. In essence, the digitalization of firms developed by five years due to the pandemic. Firms digitized in order to adapt to shifting consumer preferences, remote work and supply chain disruptions.

Consumer's demand for contactless services pushed brands into automating specific tasks, such as email subscription lists. When such tasks as sending emails are automated it frees up time for teams to focus on tasks that can't be automated. Such as innovating new ways to meet customers' needs. Businesses began to see that adopting technology is a helping tool in developing a competitive advantage and exploiting new market opportunities. (Tovaglieri 2021.)

It is crucial for businesses to continuously develop and apply technological advancements. According to a 2020 McKinsey & Company survey, titled 'How COVID-19 has pushed companies over the technology tipping point—and transformed business forever,' staying competitive in this new business and economic environment requires new strategies and practices. Businesses now understand the immense potential of digitalization, as it accelerates the pace of innovation, technological adoption and increases competitive advantage (Tovaglieri 2021).

The pandemic also developed the growth of other industries, such as the knowledge-commerce industry. Online learning has been growing in popularity for the past decade, but the COVID-19 pandemic has increased its popularity even more. The knowledge-commerce industry, which includes online learning is expected to reach \$331 billion by 2025. (Dorazio 2022.)

Knowledge commerce is an exchange of knowledge through any digital medium for money, and the term is also often known as either e-learning or online learning (Dorazio 2022). It is a great way to deepen understanding on specific topics, from professional qualification to learning something new (Eurostat 2022).

The fast growing industry of knowledge commerce is one of the ways businesses can digitize and diversify their offering. Knowledge commerce can be very profitable if it is planned and executed well. This is one of the reasons why the industry is growing so rapidly. (Leavitt 2023.)

Participating in knowledge commerce means selling a digital product. As the knowledge is sold through an online platform in a digital format such as an ebook, template, masterclass or an online course, meaning it is not tangible. Digital products are not only a great tool to digitize your business, but to also offer your customers more and different services. (Leavitt 2023.)

As businesses continue to digitize and consumers demand more convenient and accessible ways to learn, the knowledge commerce industry offers continued growth. Digital marketing agencies have a significant opportunity to leverage this. The industry offers significant opportunities for businesses that will be discussed further in the thesis.

Digital marketing agencies can capitalize on this trend by creating and selling their own digital products. This thesis will provide tools and information in a guide in order for businesses to get started on their digital product journey.

1.2. Project Objective

This thesis aims to provide digital marketing agencies with the knowledge, resources and structure needed to get started on creating digital products.

The goal of this thesis is to introduce digital marketing agencies to digital products, which includes defining digital products and their significance. Afterwards the author will explore the creation process of two digital products, and offer tools and other relevant information on the process of developing digital products, such as websites and softwares. By this authors aims to empowers agencies to start creating their own digital product.

Before creating any product or service, a business must research if there is a demand for the digital product that would be brought to the market. It is important to understand the target group of the new service or product, as it might differentiate from the business's original target group. For this the author will introduce agencies to the product-market fit theory, which helps understand the potential demand of a product and for what type of product. (Dahmen 2023.)

With the thesis the author highlight the importance of creating digital products for digital marketing agencies as one of the ways to diversify their revenue, reach and to share their knowledge in order to solidify themselves as experts. They will provide tools and information in this digital guide for agencies to get started on their digital product journey. The industry offers a lot of potential for digital marketing agencies, and the author aims to help digital marketing agencies to tap into the potential.

Below, the project objective is divided into project tasks (PT):

PT1: Preparing the Theoretical Framework of the Thesis

PT1.1: Introduction to Knowledge Commerce

PT1.2: Introduction to Product-Market Fit

PT1.3: Introduction to Productization

PT1.4: Introduction to Digital Products

PT2: E-Book as a Digital Product

PT2.1: E-Book Formats

PT2.2: Process of Creating an E-Book

PT2.3: Platforms for Creating an E-Book

PT3: Online Course as a Digital Product

PT3.1: Online Courses Content and Course Types

PT3.2: Process of Creating an Online Course

PT3.3: Platforms for Creating Online Courses

PT4: Conclusions

Table 1. Overlay Matrix

Project Tasks	Theoretical Framework	Project Management	Outcomes
PT1. Preparing the Theoretical Framework of the Thesis	Introducing knowledge commerce, product-market fit, productization, digital products.	Collect, understand, and analyze the theoretical framework.	A strong theoretical knowledge base for the thesis.
PT2. E-Book as a Digital Product	Introducing e-book as a digital product, the different formats of e-books, the process of creating an e-book, and platforms for creating e-books.	Researching the most popular e-book formats, the standardized creation process, and popular platforms.	An informative overview of e-books as digital products.
PT3. Online Course as a Digital Product	Introducing online courses as digital products, the different formats of online courses and its content, the process of creating an online course, and platforms for creating them.	Researching the most popular online course content and formats, the standardized creation process, and the popular platforms for creating them.	An informative overview of online courses as digital products.
PT4. Conclusions	Concluding the information gathered.	Summarizing the information provided in the thesis.	The final version of the thesis, resulting in a digital product guide.

1.3. Project scope

This thesis explores the creation of digital products specifically for digital marketing agencies. It will begin by establishing a clear definition of digital products within this context.

Digital products is a broad term, it includes music, softwares, ebooks etc. In this thesis the author will focus on digital products that aren't software, music, videos, movies, but on products that transfer the knowledge from the agency to the buyer in a downloadable asset or online access. (Big Commerce s.a. a.) In order to equip agencies with the knowledge and tools to create these types of digital products, the thesis will delve into the creation process of two common digital product formats: e-books and online courses. By introducing agencies to the creation process of these two digital products, the author provides a practical roadmap for implementing their internal expertise in digital product creation. This way empowering agencies to transform their knowledge into valuable assets that can potentially generate and diversify revenue streams and expand their reach.

The thesis will not cover how to create digital products for companies outside the digital marketing industry. There will be no discussion on how to price the products as pricing has many factors. The thesis goes through the process of creating digital products by providing a bird's eye view, it will not be diving deep into each of the creation steps.

The author focuses on the international digital marketing industry in the EU and the US, so the thesis might not be applicable in other continents.

1.4. Benefits

This thesis is not commissioned, so there is no benefitting company or other stakeholder. This thesis contributes to the marketing field, specifically the digital marketing field and agencies, and digital product market.

The thesis benefits digital marketing agencies, as they can use the thesis to help them understand if they need digital products, and then how to create them. When this thesis is applied, there can be an increase in reach of the business, a potential financial benefit and increase in revenue, after the digital products are sold. The responsibility of sales and ROI (return on investments) is solely on the business itself, and not on the author of the thesis.

Professionals offering services in the digital marketing industry can gain knowledge as to how they can also create digital products. Freelancers and professionals working for themselves as entrepreneurs can gather information either for their own use, e.g. to create and sell digital products, or to apply this knowledge in the business they are employed at.

Companies outside the digital marketing industry can gain insights about digital products. The thesis does not directly benefit them, but the thesis highlights the importance of digital products and

offers general information on the topic, as well. Different industries can also benefit largely from digital products.

The author also largely benefits from this thesis, as they are interested in digital products and have worked with digital marketing agencies, so they have insight into providing value for the industry. The thesis will help the author to establish themselves as an expert in the field of digital product development. This work can potentially lead the author to job opportunities or consulting contracts with digital marketing agencies.

During the thesis writing process the author will apply and practice their digital design skills when designing and creating the digital guide book. Thus the thesis will further develop knowledge and competency in digital design.

1.5. Methodology

The first methodology the author will be using is literature review. Meaning the author will conduct a comprehensive review of existing literature on topics related to the theoretical framework. This includes analyzing scholarly articles, books, case studies, and industry reports to gain a thorough understanding of the theoretical frameworks and concepts relevant to your research.

The second methodology author will use is the secondary data analysis where they will gather secondary data from reputable sources, such as academic journals, industry publications, market research reports, and online databases.

1.6. Risk management

In order to prevent and be prepared for possible risks, risk management is required. This thesis has two risks and they are presented below.

The first risk is that the topic does not have a lot of previous research done on it. This means that there may be less information available to support my thesis, and that my findings may be more difficult to compare to other studies. I plan to mitigate this risk by using credible sources to support my thesis. This means using sources that are written by experts in the field and that have been published in reputable journals or books. Collecting data from a variety of sources, including interviews, surveys, and case studies. This will help me to develop a more comprehensive understanding of my topic and to generate new insights.

Second risk is that because the outcome of the thesis won't be implemented in the real world, it cannot not be proved that the guide on creating digital products will benefit digital marketing agencies. The thesis only provides information, but cannot be tested out in the real business environment. So there is a risk that the outcomes do not bring results. The author believes that the thesis will provide useful information that will bring results, with the minimum benefit being that the beneficiaries can understand digital products and their creation process.

1.7. Key concepts

Digital Marketing Agency

A digital marketing agency is a team of experts who help businesses enhance their online presence and reach using digital techniques and tools. A digital marketing agency might specialize in one or a few digital areas, or they can provide a comprehensive full-service digital agency. A full-service agency provides a wide range of services required for a client's online presence, such as optimizing a website and designing it, developing and implementing a personalized end-to-end digital marketing strategy. Some digital marketing agencies might focus only on digital marketing services, such as content creation, social media management, influencer marketing, or pay-per-click (PPC) campaigns. (Sachs 2023; Watson s.a.)

Digital Products

Digital products are non-tangible products that are distributed online and delivered electronically. They can be a downloadable template, software, online course, or TV and music streaming subscription. (Deng 2023; Big Commerce s.a. a.)

Knowledge Commerce

Knowledge commerce is the practice of monetizing knowledge by packing it into digital products and then selling those products. It can be packed into a wide range of products and services, such as online courses, e-books, consulting and coaching services. (Malekos 17 February 2022.)

Productization

A process of taking a company's internal skill, intellectual capital, or a service, and packing it to be more product-like for external or internal use (Kenton s.a. a & Gupta 2021). It's a situation in which a company has knowledge, skills, capability, and expertise in their field, that they can convert it into a product or service.

Product-Market Fit

Product-market fit is a term coined in 2007 by Marc Andreessen and it means a state of a business where it has a solution for a specific target market. As Andreessen states, "Product-market fit means being in a good market with a product that can satisfy that market." (Mailchimp s.a. b.)

2. Framework of the Marketing Manual

This chapter introduces the reader to the theoretical framework of this thesis. Figure 2. below illustrates the theoretical framework and the set outcome. The framework is built on the following concepts: digital products, knowledge commerce and product-market fit. These three concepts together will form the knowledge base based on which the author will create a digital guide on how to build digital products as a digital marketing agency.

Each of these concepts play a big role in the outcome. Shortly mentioned, collecting information on knowledge commerce will provide agencies with understanding of the market where digital products are sold. Gaining understanding of the digital products will help agencies understand what type of digital products there are, what they can create, what are the benefits of selling valuable digital products and how they can provide more value to their customers. Product-market fit will make the agencies think and research who their target audience are and what the target audience wants.

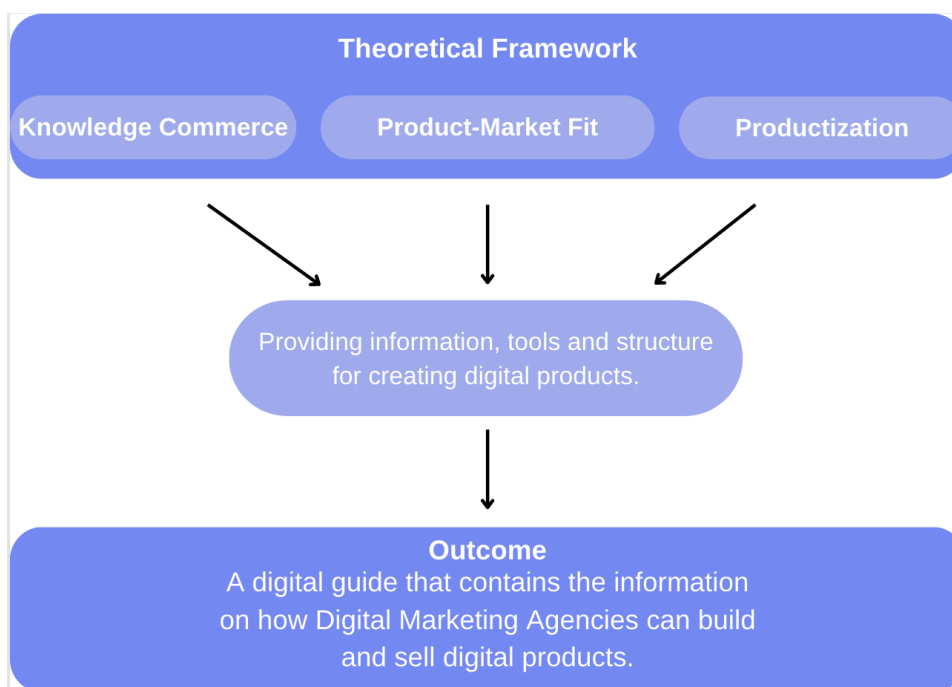


Figure 1. Theoretical Framework

2.1 Introduction to the Knowledge Commerce

Knowledge commerce is the practice of monetizing knowledge by packing it into digital products and then selling those products (Malekos 17 February 2022). It can be packed into a wide range of products and services, such as online courses, e-books, consulting and coaching services.

In today's economy, knowledge has become the primary fuel for growth, much like coal and iron ore were for the industrial economy (Stam & Garnsey 2007). The knowledge-driven economy has extended across all industries since the 1970s. The ability to harness knowledge and create eco-

conomic value is now a key determinant of wealth creation, regardless of the industry sector in which we operate, Stam and Garnsey state.

Technology is rapidly changing the world, making what we know today outdated by tomorrow. This shift fuels career progress, personal fulfillment, and innovative career paths. Notably, around 40% of the workforce will soon consist of non-traditional employees. To succeed in this evolving landscape, they require specific knowledge and skills. A new wave of entrepreneurs has recognized this need and is capitalizing on it through knowledge commerce. They offer skill development tailored to non-traditional employees, effectively transforming their expertise into a valuable commodity. (Vides 2018.)

Jonathan Cronstedt, who is an ex-president of Kajabi, an all-in-one knowledge commerce platform that helps people sell knowledge online, highlights that people seek specialized knowledge daily. They want to learn from individuals who have mastered what they aspire to learn and from sources they trust and relate to. They demand for curated, consolidated, and easily digestible knowledge for them to learn from. (Vides 2018.)

Knowledge commerce entrepreneurs, often experts in their respective fields, have transformed their knowledge into a marketable asset. Most of the time they achieve this only using a smartphone, a microphone, and an online knowledge commerce platform to build their businesses on. (Vides 2018.)

Knowledge has always been valuable. Whether it was the knowledge of starting fire, of healing and life-saving herbs, or the practical skills like woodworking or construction. In the modern landscape information is abundant and effortlessly within reach. Anyone can dive into an article or view an instructional video to acquire new skills and knowledge. But the real value of participating in knowledge commerce is selling structured knowledge that is digestible and memorable. The goal is to provide a knowledgeable solution to a problem, whether it's selling a PDF file or offering a coaching session. (Malekos 17 February 2022.)

It is also important to note that information and knowledge are two different things: information is something a person can gather by themselves for free, and knowledge is the comprehension of a specific topic obtained through practical experience or formal education. (Dorazio 2022.)

Knowledge commerce is an important term when discussing providing or selling a digital product in the context of this thesis.

There are a few terms that are similar to knowledge commerce that the author will cover in order to understand the industry of knowledge commerce better, and what has been affecting its growth. The following terms will be discussed: eLearning and creator economy.

2.1.1 E-Learning Industry

The term “eLearning” was coined by Elliott Masie in 1999. Elearning is short for electronic learning, and it indicates either education, training or learning that is delivered through digital resources, such as cell phones, computers or tablets. (Lawless s.a.) Previously, the term eLearning was only used for formal learning, which has been provided digitally, but with the growing demand for online learning in general, the term also encompasses personal learning to gain new skills and/or qualifications. (Koksal 2020.)

By the year 2029 the eLearning market is predicted to reach \$319 billion, of which approximately \$49 billion is expected to be a market share of eLearning courses outside formal learning; meaning online courses created by individuals or businesses, such as field professionals (Malekos 9 November 2023). In further detail, the breadth of online learning topics is expansive as it can cover diverse areas as:

- **Academic education** (mathematics, history or biology course, et cetera)
- **Learning a new language** (conversational French, basics of Spanish, et cetera)
- **Professional training, reskilling, and/or upskilling** (digital marketing strategies, leadership skills, data analytics, et cetera)
- **Professional qualification** (real estate license, IT, et cetera)
- **Furthering industry knowledge and skills** (Search Engine Optimization strategies, lead generation techniques, cybersecurity best practices, et cetera)
- **Creative hobbies** (writing, photography, painting, sewing, et cetera)
- **Learning a new skill** (culinary skills, playing an instrument, yoga, et cetera)

In 2021, in the EU the percentage of people between the ages 16 and 74 who have participated in an online course or utilized online learning material was 27%. Compared to 2020 when the percentage of participants was 23%. (Eurostat 2022.)

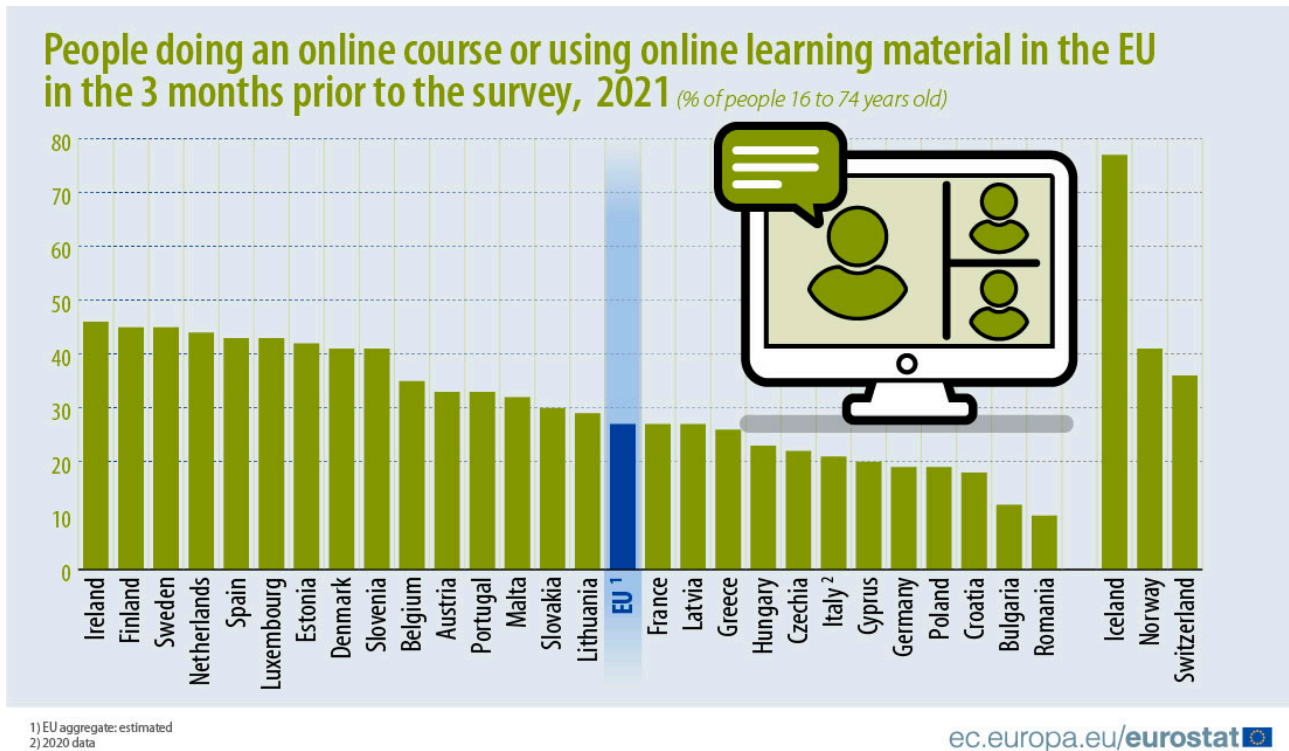


Figure 2. Overview of Online Course Usage in the European Union (Eurostat 2022)

Various reasons that have pushed the popularity of eLearning, for example, mega-trends of digitalization and globalization. As discussed in the OECD paper, the mega-trends have undergone a necessary progression from traditional front-loaded educational models towards continuous skill updating throughout one's working life. Making eLearning a crucial tool in addressing this need for constant learning. (OECD 2019.)

Due to the fast development of the global labor market, skills that might have been valued a few years ago might not be valued anymore. This puts pressure on employees to keep updating their skills, as having the latest workplace skills can affect and determine your success. As the founder of Udemy, the world's largest online teaching and learning platform, mentions: "The biggest challenge is for learners is to figure out what skills are emerging, what they can do to compete best in the global market" (Cooke 2023). As traditional education does not often advance as fast as the labor market demands, online learning can fill in the skill gap. ELearning is a possibility for employees to react quickly to the labor market skills demand. (Lunden 2020.) As discussed in a study conducted by the European Parliament in 2018, education should be the top priority for policy, regardless of the future. Because skills levels are closely related to inequality, and skilled-biased technological change is continuously increasing the demand for skilled labor. (European Parliamentary Research Service 2018.)

Additional factors contributing to the growth of eLearning are the emergence of platforms like Udemy, EdX, and Coursera, which are Massive Open Online Courses (MOOCs), which have

enabled entrepreneurs and SMEs to create their courses to share and sell their expertise and knowledge (Malekos 9 November 2023).

As this thesis focuses on digital marketing agencies, which are businesses, the author will not focus on academic eLearning, but on online learning digital materials provided and/or sold by businesses and individual professionals. ELearning is an important term to discuss when it comes to knowledge commerce, as both involve the sharing of knowledge and expertise, and both can be used to teach people new skills and knowledge. The main difference between these two terms is that knowledge commerce is typically focused on selling knowledge and expertise, and eLearning is typically focused on delivering education and training.

2.1.2 Creator Economy

The creator economy is “the class of businesses built by over 50 million independent content creators, curators, and community builders including social media influencers, bloggers, and videographers, plus the software and finance tools designed to help them with growth and monetization.” (Yuan & Constine 2020).

Creators are people who invent something (Cambridge Dictionary), but in the context of the creator economy it is being referred to content creators, and by definition, a content creator “is someone who creates entertaining or educational material to be expressed through any medium or channel”.

The creator economy means content creators, such as bloggers or YouTubers who earn money by monetizing their content in a variety of ways, such as through paid subscriptions, advertising, or direct sales. Direct sales means creators selling their products, such as online courses, webinars, ebooks, or their merchandise. As the author of the thesis is focusing on the development of digital products, the creator economy will be discussed from the digital point of view.

In 2023, the creator economy is worth about \$250 billion, according to Goldman Sachs. This is a massive industry that is projected to grow even bigger in the next few years. To put it in perspective, the creator economy is about a third size of commercial banking in the United States. By the year 2027, the industry is estimated to reach \$480 billion. (Goldman Sachs 2023 & Bouchard 2023.)

The creator economy began developing from the birth of media platforms such as YouTube and Instagram, now also TikTok and Snapchat, that allowed creators to build their audience (Yuan & Constine 2020). When creators with large and engaged audiences had built up trust with their followers, brands began to see the value of paying them to use their platform reach to promote products and services. This is how influencer marketing was born. Influencer marketing is an act of brands collaborating with content creators to promote their services or products, this can be a paid collaboration. (Mailchimp s.a. a.)

As SignalFire's Creator Economy Market Map mentions: creators began to notice with time that the trust they had built with their audience began to fade with each collaborative post they had posted. Which lowers the content creators' engagement and growth. This led to the content creators leading the loyal audience to their monetization tools such as their websites or apps with their products or services. (Yuan & Constine 2020.)

The creator economy has made a significant shift inside the entrepreneurial world, it is not just a passing trend (Marshall 2023). As the author sees it, the creator economy may inspire and teach digital marketing agencies how they can create and sell their own digital products.

Incorporating insights from the creator economy into your thesis can provide a broader context for the creation and sale of digital products. It can help digital marketing agencies understand the landscape they are entering and adapt their strategies accordingly.

When looking at the creator economy it can inspire digital marketing agencies to create high-quality content that resonates with their target audience. Creators do a great job in creating content that speaks to their audience and provides value. They also use social media to build strong relationships with their audience; offer a variety of digital products to meet the needs of their audience; use multiple marketing channels to reach their target audience.

2.2 Introduction to Product-Market Fit

Before creating a product or a service it is important to know if there is a demand for it and growth opportunities, otherwise, there is a risk of wasting resources such as time, tools, and finances. It is crucial for businesses and entrepreneurs to research and evaluate the market potential, and to help in finding the product-market fit of a new product/service, the author will introduce two tools: Lean Product Development and Pirate Funnel.

Product-market fit is a term coined in 2007 by Marc Andreessen and it means a state of a business where it has a solution for a specific target market. As Andreessen states, "Product-market fit means being in a good market with a product that can satisfy that market." When a need is identified and a solution for which consumers are willing to pay for is found, only then a business can move on to strategic plans. A business will not grow if its product or service isn't bought, thus it is important to first research and know if there is a demand, and then move into the strategic growth and scaling planning. (Mailchimp s.a. b.) Especially today the markets are dynamic and constantly evolving, businesses must continuously develop services and products to keep up with the changing demands of the market (Dennehy, Kasraian, O'Raghallaigh & Conboy 2016).

Andreessen identifies three important factors for achieving product-market fit: the caliber of a team and the product, and the size and growth rate of the market. Out of these three factors he claims that the market is the most important one to identify, as the customer's needs create the product, and on the other hand, if the market is not promising no product or team can save the company.

Without customers, there is no market, and without a market, there is no one to sell to. (Johansson 2017.) Understanding the market's dynamics, needs, and growth potential is the foundation for achieving product-market fit. However, that is just a part of it. Below is an image created by Dan Olsen showcasing the important components of product-market fit in a hierarchical order. (Lean Startup Co. Education Program s.a.)

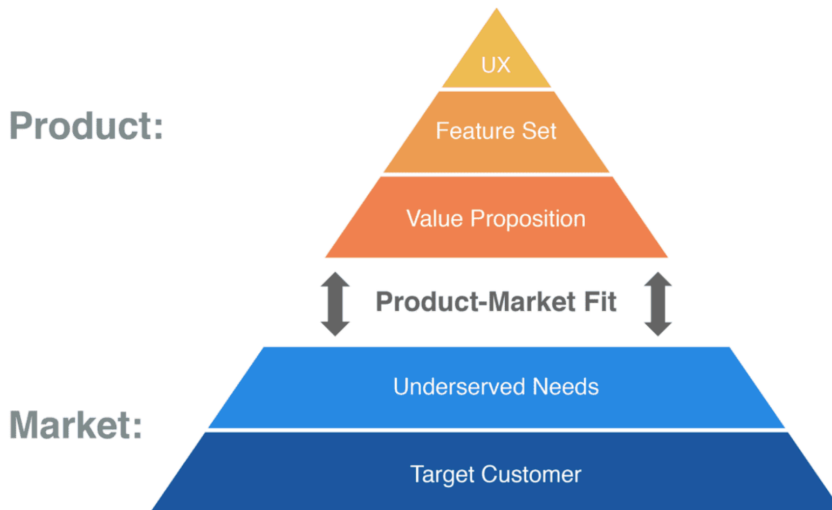


Figure 3. Product-Market Fit Pyramid (Lean Startup Co. Education Program s.a.)

Identifying if a business is in a product-market fit state requires more than identifying the target market and researching its pain points. It also requires research on competitors and similar products, building a suitable team, and forming hypotheses, and minimum viable product (MVP) to test. (Cooper 2022 & ProductPlan s.a.) There are a variety of tools and frameworks to help find market suitability, such as customer discovery, A/B testing, analyzing customer data, social listening, buyer personas, Lean Product Development, Design Thinking, and others. Tools and frameworks chosen to achieve the state of product-market fit depend on the company, goal, and the stage of the product, meaning is it an existing product/service that is being developed further or is a whole new product being developed. Nevertheless, there are standardized steps that businesses typically follow.

John Dawes, an Executive at Residence at Costanoa Ventures, one of the leading venture capital firms in the early-stage startup space, writes in a Medium article about the different stages businesses usually follow to discover product-market fit. He shares, that the first step to achieving product-market fit is researching and defining a customer group with a valuable problem to solve, and understanding the minimum need they have that the business can start solving through a minimal viable product. To achieve this the business needs to be very customer-centric, actively talking to them to find and understand the problem that is worth solving and customers would pay for. (Dawes 2018.)

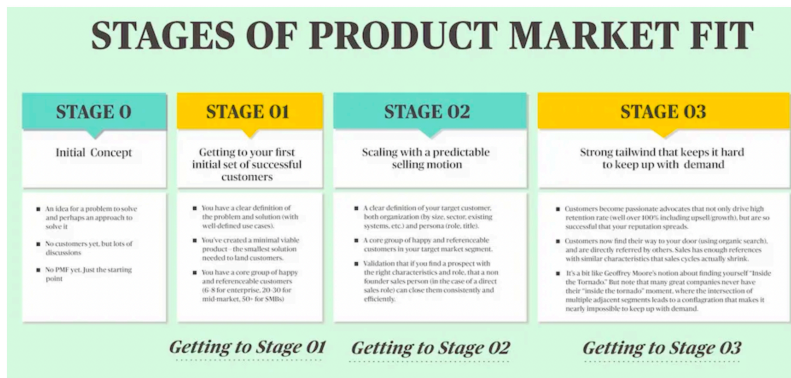


Figure 4. Stages of Product Market Fit (Dawes 2018)

The second step is having a definite understanding of the target customer market (both by organization and persona) and building a repeatable and scalable sales process that is good enough that even people who aren't the founders of the company can use it to sell the product or service. At this stage, it is also good to have a core group of happy and referencable customers in the target market segment as it will help attract new customers and build credibility. To achieve this it is important to not chase all the opportunities that come along, but prioritize according to strong leads that are very close to the ideal customer persona. When a repeatable and clear sales process is established, it is time to start scaling the business by hiring and training new salespeople using the proven sales playbook. (Dawes 2018)

The third step in defining product-market fit focuses on a strategic approach to expanding into new market segments while maintaining alignment with the overall business strategy. At this stage, there are customers who have become passionate advocates and who find the brand organically or who were referred by others. The sales cycle becomes smaller as the sales team has enough references. Here the approach is penetrating one segment at a time and winning it, it's crucial to evaluate market segments upfront and make intentional decisions regarding which segments to tackle and in what order. When the product-market fit increases the product/service becomes more attractive to a wider range of customers within the target market, which increases the size of the available market. This also opens new methods for customer acquisition, such as using new marketing channels and identifying and selling to new groups of customers. Below is a visual of the different stages in finding the product market fit provided by John Dawes in the Medium article.

In conclusion, a product-market fit is "about finding the right balance between what you have and what your customers desire", as stated by Michael Pierce, a Director at Product Manager, which is a company providing tools, strategies, and inspiration for products and teams. The information provided is primarily revolves around the internal factors involved in this process, but it is crucial not to overlook the external factors. Analyzing the competitive landscape, understanding entry barriers, and assessing the growth rates and customer base of existing competitors are all of the greatest performance for navigating the path to having a product-market fit. The author will explore frameworks such as Lean Product Development and Social Listening in the following chapters to guide businesses in their process of product-market fit. The journey to product-market fit is an ever-

evolving dynamic one, it's essential for businesses to continuously adapt their strategies (Pierce s.a.).

2.2.1 Lean Product Development

In the year 1990 James Womack, Daniel Jones, and Daniel Roos studied the production process of Toyota and documented it in their book "The Machine That Changed the World". Although the term 'lean' had been used before, it was in this book that the authors popularized it to describe the Toyota Production System (TPS). Womack et al. chose the word "lean" to describe the TPS because it is a word that is associated with efficiency, simplicity, and agility. The word "lean" has since become widely recognized in the business world to describe a variety of approaches and methodologies that focus on eliminating waste and continuously improving efficiency. Examples of "lean" methodology being applied to different business areas are lean management, lean marketing, and lean startup. (Johansson 2017 & Toyota s.a.)

The principles of lean have since then been applied to product development, creating the Lean Product Development methodology, which is building products that customers actually want and need, and doing so in the most efficient way possible. The author of The Lean Product Playbook, Dan Olsen who created the previously presented Product-Market Fit Pyramid, writes that the process of Lean Product Development follows the stages presented in the pyramid: determining the target customer, identifying their underserved needs, defining the value proposition, specifying the features of the Minimum Viable Product (MVP), and then creating the MVP prototype and testing it with customers. (Lean Startup Co. Education Program s.a.)

The Lean Product Development process is one of the tools that can lead the business into the state of product-market fit. What makes the "lean" approach stand out from other methodologies in achieving the product-market fit are the five principles generated by Womack et al.: Customer-centric value definition; value chain optimization, meaning eliminating all non-value-added activities; the value stream should be pulled by customer demand and not by production; employees involvement in all aspects of product development; the organization should continuously learn and improve its products, services, and processes. (Johansson 2017)

The Lean Product Development is very customer-centric, the whole framework revolves around working closely with customers and actively communicating with them for feedback. Understanding and meeting customer needs is at the core of the lean process in general. A second central tenet of lean is the elimination of waste, meaning minimizing the loss of resources, such as time, finances, and expertise by knowing what to focus on. The lean approach prioritizes first thoroughly researching and understanding the market and its' underserved needs and then generating a minimum viable product (MVP). An MVP is a product or service with the minimum features required to satisfy a specific customer need, and employees often play a crucial role in defining and refining

these features. It is pivotal to involve employees at all levels as they are a valuable source of knowledge and ideas, often having firsthand insights into customer needs and pain points.

By creating an MVP businesses avoid the risk of investing all their resources into a final product without validation from the market that the product is even wanted or needed. If the minimum viable product does not resonate well with the market, the company ends up not having lost excessive resources. The MVP approach creates space for testing hypotheses and ideas without committing the full extent of resources upfront. It's a method that promotes efficiency, enabling businesses to adapt and refine their product or service based on real-world feedback. Lean is not a one-time process but an ongoing cycle of learning and improving. Markets need to constantly change, even if there is a minor change in consumer demand, it is important to change, but it is also important to know what to change and what not to. As Steve Jobs said: "I'm actually as proud of the things we haven't done as the things I have done. Innovation is saying no to 1,000 things." (Lean Startup Co. Education Program s.a.) This quote underscores the importance of strategic decision-making and the value of focusing on the most impactful changes.

The challenge of Lean Product Development is maintaining it, as Lean is a continuous process. Businesses might implement it as a one-time event, as it requires a lot of work to maintain it which for many businesses it is a big commitment. Lean also is heavily knowledge-based, as it requires employees to fully understand it in order to successfully implement it inside the company. (Mwac-haro 2013.) Additionally, as mentioned previously, the framework relies on close cooperation with suitable customers who can provide critical insights and feedback. Lack of customer cooperation can be a challenge. (Karlsson & Ahlström 2002.)

In conclusion, Lean product development is a customer-centric methodology that focuses on building products that customers actually want and need, in the most efficient way possible. It is one of the powerful frameworks that can be used to help a business build products that resonate with customers and thus achieve a product-market fit. It helps businesses understand and meet customer needs, eliminate waste, reduce risk, increase efficiency, and accelerate growth. All of these points are based on the five principles of the methodology which are customer-centric value definition, value chain optimization, demand-driven value stream, employee engagement, and continuous learning. However, Lean Product Development comes with its challenges. It requires a commitment to continuous improvement and a willingness to experiment and learn from failure. It also requires the stakeholders in the firm to implement a customer-central approach while involving all employees in the process.

2.2.2 AAARRR Sales Funnel

AARRR sales funnel is a framework that drives business growth by looking deeply into the customer journey. The framework is also known as the Pirate Funnel since "the acronym AARRR makes you sound like a pirate" (Arendsz 2017). The acronyms stand for Acquisition, Activation, Retention,

Referral, and Revenue, and are one of the best ways to understand the target audience (Balke 2017).

It was designed and developed by David “Dave” McClure in 2007, who is the founder of a venture capital ‘500 Startups’, and has 30 years of experience as an investor in Silicon Valley. It has since been actively adapted by marketers from different industries. The author will be using the AAARRR funnel, which has an additional letter “A” compared to the original framework. The reason for this is that they believe this to break down the funnel to be even more specific and detailed. The author agrees with Growth Tribe, who originally added the additional letter, that the original funnel’s first point “Acquisition” has two different metrics that can be broken down into “Awareness” and “Acquisition” (Growth Tribe 19 December 2017, min. 0:50-1:50).

Growth Tribe noticed that the original first step Acquisition measured digital marketing efforts and the optimization of the brands page. So the Acquisition step included two different metrics, attracting the clients to visit the company’s webpage which is a digital marketing effort, and a second metric that measured the optimization of the website, trying to keep the client on the page. They then decided to give these two respective measurements their own step, with the Awareness step representing the digital marketing efforts and the Acquisition step representing optimization. There was also a second problem Growth Tribe saw that drove them to this decision. The original pirate funnel was only designed for SaaS businesses and wasn’t as relevant to the other types of businesses, such as media and e-commerce businesses. SaaS businesses consider signups a relevant metric and not website visitors, while other businesses find website visitors an important metric. These two reasons led Growth Tribe to create an additional step, Awareness, to represent the metric for people visiting the company’s website, service, or product directly. (Growth Tribe 19 December 2017, min. 0:50-1:50.)

This funnel is a framework used to analyze and optimize all the stages of a customer's journey, from the initial acquisition to turning them into advocates of the business's product or service. With the help of the funnel the companies can see if and where in the stage of the customer journey customers drop out and do not continue with the company. Which provides insight into their user journey. By analyzing each stage of the Pirate Funnel companies can identify strengths and weaknesses of their customer journey. This data can help them refine their product or service to better meet customer needs and ultimately achieve a stronger product-market fit. (Growth Tribe 19 December 2017, min. 0:50-1:50.) Below the author introduces each of the steps in the funnel.

Awareness: All of the initial touchpoints the potential consumer has with a brand. This includes how many consumers has the brand reached, and how many have become aware of the brand. Touchpoints are for example advertisements, content, word-of-mouth, and user-generated content. The metric to look at when calculating Awareness is reach. For example, how many consumers have an advertisement reached. (Sprints&Sneakers 2022.)

Acquisition: Looking at how many of the reached consumers are generating traffic. This can be measured by website visits, views, likes, and comments, also known as "traffic". As De Backer (2023) shares, that here the target group should be defined to understand what traffic and platforms to focus on. Knowing the target group will help in understanding if the traffic is coming from the correct target group.

Activation: Creating the "aha" moment: a moment when the potential customer sees products or service as valuable (Ellis 2017, 127). It's about the potential customer having a great experience during their first interaction with the brand. At this stage the customer interacts with a business by e.g. signing up, subscribing to a newsletter, or adding products to the cart.

For example, a customer sees a product advertisement (Awareness), clicks on it (Acquisition), and likes what they see. They find the product or offer valuable for themselves, so they decide to sign up for an email listing to receive news, as well as they decide to add the product to a shopping cart to think about the product (Activation).

Revenue: The revenue step stands for revenue. It looks at how many paying customers the brand has and how many customers are acquired in a specific time period. The metrics to look at are: what is the customer acquisition cost, which means how much was spent to acquire the customer and how much is earned per customer. (Luukkainen 2019 & Sprints&Sneakers 2022.)

Retention: Keeping the potential customers after their purchase or subscription to a newsletter (Luukkainen 2019). It means having customers make repeat purchases and lowering the churn rate. Churn is the percentage of customers who do not renew their purchase or cancel it altogether within a specific timespan (Barron 2023).

Referral: Making the customer refer a brand to others, turning them into small brand ambassadors. It means creating digital word-of-mouth about a product or service by using different referral methods. For example, having a referral program, social media campaigns, or contests. (Luukkainen 2019.)

The most commonly used structure of the AAARRR funnel follows the customer sales process of SaaS companies, which was discussed previously. The Revenue step is last in the list. In e-commerce business, this would not work, as the sales process is different due to the fact they offer one-time purchases like products. So the stages in the funnel need to be rearranged in order to accurately represent the customer journey of an online shopper. In e-commerce businesses the first three points (Awareness, Acquisition, and Activation) stay the same. But the following three points change the order into Revenue, Retention, and Referral. Revenue changes its place to be right after the activation of the consumer. (Panaitescu 2023.)

If the Pirate Funnel would be applied to digital marketing agencies in order to understand their customer journey, both the structure of the SaaS and e-commerce can apply. Digital marketing

agencies mostly provide services, which oftentimes have recurring monthly payments or as discussed with the client. This is a recurring service that is delivered to a client on a monthly basis and follows a SaaS service structure as it's subscription-based. If the agency sells a digital product such as an e-book, a template, or an online course, it is a one-time purchase transaction. This follows the process of e-commerce, which can follow the AAARRR funnel structure of e-commerce businesses and not SaaS service.

In conclusion, AARRR sales funnel is a great framework to look deeper into the customer journey and make necessary adjustments to improve the product-market fit. The framework provides a structured way to analyze and optimize the various stages of the customer journey. By tracking the AARRR metrics, businesses can identify areas where the product or service is potentially falling short and not meeting the needs of the customer, and make adjustments. The funnel is naturally customer-centric, as it understands and tracks the customer's journey, which is essential in finding a product-market fit. By focusing on the customer's activity and experiences businesses can identify their pain points, preferences, and opportunities.

2.3 Introduction to Productization

When a company has knowledge, skills, capability, and expertise in their field, they can convert it into a product or service. This process is known as productization: a process of taking a company's internal skill, intellectual capital, or a service, and packing it to be more product-like for external or internal use. (Kenton s.a. a & Gupta 2021). Productization can be used to develop both new and existing products or product-like services, both for internal and external customers. It enables the transformation of services, capabilities, intellectual capital, and knowledge into marketable offerings. In this chapter, the author introduces the readers to the concept of productization, and its benefits, and discusses the different methods used in the productization process. As John Knotts (2022) puts it into words, productization is not a single step-by-step process.

Productization can be used to repackage existing products/services, transform existing services into standardized products, and to create entirely new products from internal capabilities. Applying productization to existing products means making them more desirable, marketable, and tangible, by repackaging them to be more customer-friendly, understandable, and systematized. Productization makes it clear to the customer what is the products/services content, results, and process, and what exactly is being offered. The goal is to lower customer's feelings of risk when considering a product/service. When productization is used to create a new product/service it can mean the transformation of an existing service into a standardized, packaged, and marketable product, similar to physical products. (Järvi 2016 & Immo 2012.)

Examples of productization are a freelance graphic designer creating a package of customizable website templates, a marketing agency productizing their knowledge by offering a marketing kit with a variety of tools for startups, or a marketer sharing their knowledge through a how-to book to

help businesses advertise themselves. Productization can be used to create entirely new products or services based on a company's internal capabilities that have not yet been sold previously. This process involves leveraging their expertise, know-how, or intellectual capital to craft new offerings that meet the market's demands. It often means creating educational materials or tools to share the company's insights, knowledge, and experiences, enabling others to benefit from the knowledge. (Kenton s.a. a.)

As a service-led firm, which digital marketing agencies primarily are, productization helps to adapt and evolve. Productization allows firms to adapt to new demands, evolve, and scale further by developing their valuable knowledge and expertise into appealing products. Traditional service-based firms trade time for money and when they decide to scale, they need more time in order to have more clients. For example, hiring more employees. Productization allows businesses to scale by offering services and internal capabilities in a product-like format that is easily repeatable and has a set price. Companies have the opportunity to produce more and faster, allowing them to sell more in the same amount of time.

Productization enables agencies to generate new streams of income, and it makes the firm more resilient by not being dependent on the services they currently have. It also helps the customer in decision-making. Productization makes the offer understandable and systematized it makes customers purchasing decisions easier and safer. In the industry of professional services, a knowledge gap between the buyer and the seller can occasionally create challenges within the sales process. A well-conducted productization removes the challenges created by a knowledge gap. (Knotts 2022; Duez 2022; Immo 2012.) Additionally, as productization packages services and internal capabilities into a predictable and clear product-like format, it can help remove the chaos of multiple projects happening simultaneously for a range of clients and demands (Sowers 2023).

The process of productization is not a step-by-step process. It starts by evaluating what internal capabilities the firm has that can be productized. This can be something that the firm owns, produces, sells, or delivers, such as the unique methodologies and tools that they possess and use, their specialized expertise, or industry knowledge. Sometimes it can be very clear what to productize, while other times the agency should strategically approach the decision. When it is not clear what internal capability the agency should productize, John Knotts (2022) shares in his Forbes article, that the agency should list down internal capabilities they have, and then go through the list examining the potential opportunities.

After identifying the internal capabilities of the company that can be productized, it is crucial to know if there is a potential market for that. For that, the agency should use its client base, the insights, data, feedback, and activity they have gathered from them. The agency can also conduct an industry and competitor analysis, use the different product-market fit tools, as well as listen to their internal teams' insights and expertise. When evaluating the demand of the productization it is also important to evaluate if the agency can create a novel product or service, or they will be ad-

ding to the existing knowledge that is already widely used. An innovative product or service can have great market potential, and existing knowledge might require stronger communication of value as it is something that other agencies can easily perform. In an Gartner article written by Ashutosh Gupta (2021) the author provides companies with three questions to ask themselves in order to understand the innovativeness of a potential productized asset:

1. "Does the business capability provide a clear improvement over what is seen as current best practice?"
2. Does the business capability deliver tangible and measurable value?
3. Would a potential customer who is aware of current best practices consider this capability innovative?" (Gupta 2021.)

If the answer to all of the questions is positive, it means the business has an innovative digital asset. An innovative digital asset means the internal capability that is productized has original and unique attributes, the digital asset solves a problem in a way that is innovative, that has not been done before. It sets the company apart from its competitors. The digital asset is also innovative if it addresses unmet or underserved needs, or it may offer a superior solution to an existing problem. If the company answers some or all questions negatively they have a common digital asset. A common digital asset is something that is widely used, it is adopted by many others. It does not provide a significant competitive advantage, as many companies may already have access to them. The growth opportunities for these types of digital assets may be limited due to competitiveness, as well as innovative digital products oftentimes are protected by intellectual property rights. When common digital assets might not be as easily protectable, as they may be based on widely known or common knowledge. (Gupta 2021.)

A digital common asset does not automatically mean the firm should not productize. It means that their way of operating is either a widely accepted industry standard or a well-known practice. This can just bring up difficulties such as a difficulty in differentiation. The agency can still productize internal knowledge that is considered a common digital asset, their advantage can be efficiency and effectiveness in solving the problem. The value of the knowledge also lies in the implementation or application of it, so it is up to the agency how the productization of internal capabilities is used. A common digital asset also means the solution may have a more developed market and demand, so the solution might be widely recognized and accepted. This means if there is a demand solution, even if it's a common digital asset, it still has the potential to generate revenue. (Gupta 2021.)

While the Gartner questions provide valuable insights into the innovativeness of a potential digital productized asset, they solely assess the asset's originality and differentiation compared to existing best practices. They do not evaluate the asset's overall commercial viability or its potential to gene-

rate revenue. This distinction highlights that the questions are not intended to provide a comprehensive assessment of the productized internal capability's market potential or overall value proposition.

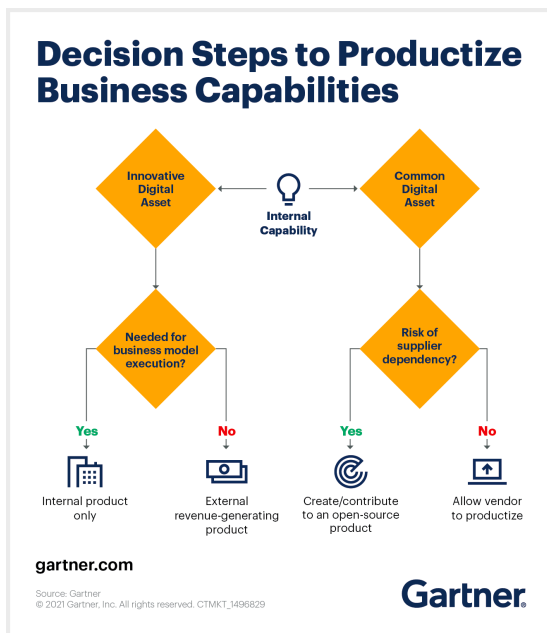


Figure 5. Productization Steps (Gupta 2021)

After identifying what to productize and its market potential, Knotts (2022) continues into the second step, which is clearly describing the deliverable and the value the consumer receives. This means it is important to understand a client's problem, the solution being offered, and the benefits of the solution. Clearly describing the deliverable and the value the consumer receives, will help the customer to understand what they are buying and why they should buy it. If these things are not communicated, the client will not understand what they're receiving in the transaction. Some of the questions agencies can ask themselves at this stage are:

- What are the features and benefits of the product or service?
- What problem does the product or service solve for the customer?
- What are the benefits of using the product or service?
- How does the product or service improve the customer's life or business?

The third stage defined by Knotts (2022) is developing the asset into a clear repeatable process. Productization is the opposite of delivering a personalized service, it means creating a standardized process for producing, selling, and delivering the product (Kenton 2023 a). Standardizing the whole process of the product ensures that the product or service is delivered consistently and efficiently to customers. The final stage presented is the automation of the productization process. This means the process should be as automated as possible, with the goal of being able to fully operate without any human intervention. Automation makes the costs and profits predictable, it

freed up time for the employees to focus on other strategic tasks, such as new product and service development and building customer relationships. (Knotts 2022.)

The productization process introduced by Knotts (2022) is a great overview of the process but it is just one of the ways to describe productization. Matti Vaattovaara (1999) writes out four main stages in his research of transforming services into products: product screening, product analysis and concept construction, development of service packages, and development of service implementation processes (image X). Vaattovaara's doctoral dissertation is focused on the productization of professional engineering services, but the author of this thesis believes his work is applicable to the productization of digital marketing agencies' internal capabilities. The reasoning for this is that the process Vaattovaara presents has the potential to be generalizable to other industries as the stages in his process, which are presented below, remain relevant across a wide range of industries. The key elements that make his process generalizable are the focus on identifying and productizing services that deliver value to customers, breaking the process into manageable modules making it easy to adapt to other industries, and acknowledging that services have a variety of components, ensuring all aspects of the service and product are considered.

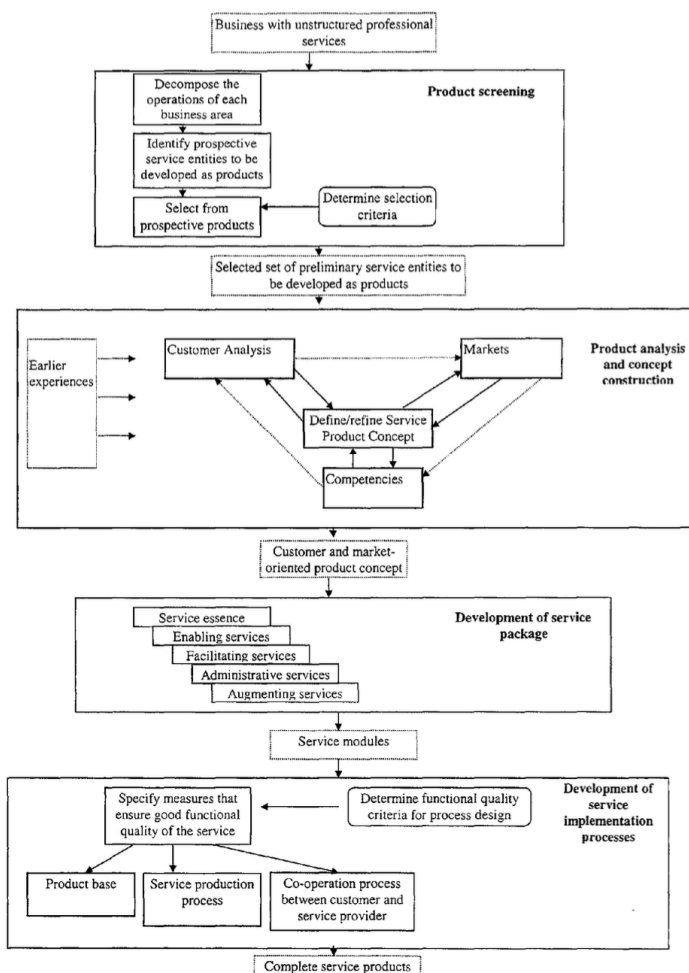


Figure 9. Process diagram for the productification process

Figure 6. Productization Process (Vaattovaara 1999, 40)

The first stage of the productization process is product screening. It is the process of understanding and analyzing the business operations, identifying opportunities for new services or products, and selecting the most valuable options for development. The second stage of the productization process as described by Vaattovaara (1999) is product analysis and concept construction. At this stage, companies collect information about their business, customers, and the market in order to develop detailed product concepts for the previously selected options. By analyzing the information collected companies can ensure the products meet the needs of the target market. The third stage, the development of the service package, involves creating a clear structure for the internal capabilities previously chosen to be productized. The structure of the service or the product should be easily understandable by customers. There should be a clear definition of the features, benefits, pricing, and everything that a packaged product includes. The final fourth stage is the development of service implementation processes. Here the companies clearly describe steps needed to take in order for the service to work. This includes setting up the service or product and the actual production process of it. This way products are provided consistently and quickly, just as the customers expect.

Vaattovaara (1999) breaks the third stage, which is the service package stage, into five crucial aspects of a package that must be clearly structured and defined. The five aspects are service essence, enabling services, facilitating services, administrative services, and augmenting services.

Service essence is the description of the main contents of the service/product and the clear value it delivers to customers from the customer's point of view. Enabling services are the tools, infrastructure, resources, and assets that support the production and delivery of core services and ensure their effective execution. They provide the foundation upon which core services are built and delivered, enabling companies to achieve their objectives and satisfy their clients' needs. Facilitating services are additional tools and resources that help the customer use the product or service effectively to its full potential, helping them use the product or service independently without external assistance. Administrative services are the behind-the-scenes management tasks that make sure the service or product runs smoothly for both the customer and the service provider. It includes tailoring the service to fit customer needs, planning, organizing, monitoring, and controlling the service. Augmenting services are additional, optional services that go beyond the core service offering to provide extra value and extend the scope of the service essence. They are extra features or services that extend the scope of the core service either by adding services that complement or expand the core service or by adding services that come before or after the core service. For example, providing expert advice or support before the customer makes a purchase, or surveying customers for feedback to identify areas for improvement. Augmenting services are not essential parts of the service essence. Once the five aspects of the service package are clearly structured and defined, the agency can move on to the concluding stage of the productization process, which is the development of service implementation processes. (Vaattovaara 1999.)

Adaptation is crucial for the survival of companies, and productization is one of the ways service-based agencies can scale and remain resilient (Duez 2022). Productization packages a service or internal capability of an agency to be more product-like, making the value proposition clear and offering a set price, not requiring custom proposals for clients (Sowers 2023). There are different ways to utilize productization. It can be used to re-package an existing service or product to be more product-like, or it can be utilized to commercialize internal capabilities and expertise. In conclusion, the process of productization always starts with evaluating if there is something to produce. This requires the agency to have good knowledge of their internal capabilities, offers, and their target audience.

The process of productization is not linear, but there are general key factors that are important for businesses to get clear on. Two productization processes introduced by the author, the first process by John Knotts (2022) and the second one by Matti Vaattovaara (1999), can help digital marketing agencies get started on their productization process. For the broader focus of this thesis, productization is a key strategy for digital marketing agencies to develop digital products based on their already existing services and knowledge. The strategy offers a clear understanding of where to start when developing a digital product from internal capabilities and outlines the general process.

2.4 Introduction to Digital Products

Digital products are non-tangible products that are distributed online and delivered electronically. They can be a downloadable template, software, online course, or TV and music streaming subscription. (Deng 2023; Big Commerce s.a. a.) As this thesis focuses on digital marketing agencies creating digital products, the author is not going to be discussing software, ICT-related software, and technologies, media, and entertainment that can be sold as digital products.

As digital products are any products that can be distributed online and delivered electronically, businesses have a variety of products to choose from. Digital products can be categorized by their format, meaning which electronic format the product is distributed in, by their intended usage, or by their industry. (Deng 2023; Big Commerce s.a. a.)

Nick Malekos, a Senior Digital Marketer at LearnWorlds, which is the 10th most popular learning management system on the entire internet (Built With s.a.), listed the different digital product categories, which are the following: Educational products encompass a broad range of digital content designed to teach and inform such as online courses, e-books and instructional videos; Subscription products and gated content require users to pay a recurring fee for access, such as membership websites, communities and newspapers; Digital licenses grant users the legal right to use a product, typically software or media; Digital templates are pre-designed solutions that users can customize to suit their needs, such as templates for presentations and spreadsheets; Art and creative products encompass digital assets like graphic designs, fonts, logos, music, and other artistic

works that can be purchased; Digital services include consulting, copywriting, marketing, and other professional services offered online that can be one-time consultations or ongoing retainer services; Softwares ranging from website themes and automation to software solutions, SaaS's and desktop app. (Malekos 27 June 2022.)

Digital products can be structured and then distributed in a variety of digital formats, they can also be delivered through different platforms. The digital format can be a PDF file, podcasts, video or audio. For example a PDF guide or an ebook, premium podcasts that can be accessed through a subscription payment, online coaching or tutorials, live or pre-recorded webinars. Platforms through which digital products can be delivered are online course platforms, e-commerce platforms, applications, or emails. (Kajabi 2018). Raouna (21 March 2023) shares that online course platform "is an online tool or software that enables educators and trainers to create, host, and deliver educational content to learners over the internet." Online course platforms will be discussed further in the thesis, but to give the reader an understanding they are for example Kajabi, Udemy, Campwire, and a LearnWorlds platform. (Raouna 21 March 2023.)

Previously the author has discussed knowledge commerce, creator economy, and e-learning, the three industries that are continuously growing and are closely related to digital products. Although the three industries cater to different aspects of the digital economy, with e-learning focusing on education, knowledge commerce on selling expertise, and the creator economy on empowering individual content creators to monetize their expertise and content, they have multiple things in common. The three industries have the following things in common: creating and distributing content, experience, or/and knowledge: using digital format to deliver what is being offered or using a digital platform; relying on online platforms to sell and/or promote their offering; focusing on monetization of content, experience or/and knowledge. With these three industries growing and having promising future prospects digital products are growing as well.

Through a digital product, individuals can sell courses sharing their hobbies with others, such as cooking or sewing, teaching other people what they know. An example of this is Skillshare, which is a learning community for creators where individuals can learn from others and also teach others. The trend of digital products has moved into businesses, with entrepreneurs having noticed the growth of selling personal expertise, experience, and tools, and some entrepreneurs have even built their whole careers based on digital products. These entrepreneurs are called "edupreneurs", and as an Shulman (2017) wrote in an Forbes article wrote, "an edupreneur is an entrepreneur who works within the education sector." Meaning that edupreneurs are entrepreneurs who operate within the traditional education sector. But in recent years, the term has come to be used more broadly to describe anyone who is making a living by selling their knowledge and expertise online. This includes people who are selling online courses, coaching services, e-books, and other digital products (Pereira s.a.).

One of the reasons for these developments are part of the increased business digitalization, as in order to thrive in the ever-changing marketplace businesses need to constantly innovate and refine their business models to stay ahead of the competition. By leveraging emerging technologies, businesses can improve the efficiency of their operations. To ensure businesses are prepared for the future they need to be able to identify and adopt new technologies, and develop new business models that take advantage of these technologies. For digital marketing agencies to further advance their technological advancement they can diversify their services by offering digital products. This further advances their digital development, meeting consumers needs as consumers demand more digitally advanced services, and they can tap into the growing industry of e-learning and knowledge commerce. The application of digital products in digital marketing agencies will be discussed further in the thesis. (Marr 2023.)

Shopify, an all-in-one e-commerce platform ranking 4th among e-commerce platforms worldwide with 10.32% market share, shares some of the benefits of selling digital products (Mosby 2023). Digital products spare the business from the need to store physical inventory or manage costly shipping logistics, reducing operational expenses. With no ongoing expenses related to physical goods, there is a generous profit margin. Digital product delivery can be automated, allowing orders to be instantly fulfilled without continuous oversight or manual intervention. Digital products offer diverse options and allow for a range of business strategies, from offering free digital products to build an email subscriber base to creating subscription-based access for exclusive digital content or selling licenses for product usage. Additionally, as discussed in the previous chapters, e-learning is poised for remarkable growth. Businesses have a substantial opportunity to expand their reach and influence by engaging in this educational wave. (Kumar 2024.) The author will go over the benefits and opportunities created by digital products further in the thesis.

Tina Dahmen (2023) writes in an Entrepreneur article that the simple creation of digital products will not guarantee its success. Nowadays there is a lot of free information available on the internet on a variety of topics. Individuals can learn a new skill by watching a video or reading an article. Digital products need to differentiate from the free knowledge available online in order to provide value that consumers would be willing to pay for. As previously discussed in a chapter about knowledge commerce, the real value in providing information is making it digestible and memorable. This means packing the information into a digestible, memorable and valuable format and structure. Additionally when there is a course or other type of digital product offered, it is offered by a individual with experience, and the more experience and the more valuable experience the individual has, the more value they can provide in the digital product. This adds additional value to the product, differentiating it from the free information online. (Malekos 17 February 2022.)

3 E-book as a Digital Product

E-book is an abbreviation of 'electronic book', which is a digital format of a printed book that is accessible via various devices like computers, mobile devices, or e-book readers. This electronic version presents text in a book-like layout. An e-book can be accessed through multiple devices, including iPhone, Android, Macbook, PC, or an e-reader like Nook and Kindle, either by reading it online or downloading it. (Mason 2020.) E-books can be created and published by anyone. They can be used to share knowledge, tell stories, and sell products and services. They can be used for a variety of purposes, such as educational purposes to teach a specific topic, offer help through self-help books, entertainment through a fictional book, and any other purpose that traditional books can offer. (Raouna 7 September 2023.)

Digital marketing agencies might create them for different reasons, such as a lead magnet tool, to reach a wider audience, create an additional revenue stream, or share their knowledge to present themselves as an expert and thought leader (Hussain 2024; Raouna 7 September 2023). A lead magnet is a marketing tool designed to acquire contact information by offering a free product or service in exchange. This could include trial subscriptions, samples, white papers, e-newsletters, or free consultations. Digital marketing agencies can use lead magnets to generate contact information of potential sales prospects, aiming to convert these leads into paying customers for the primary product or service. (Kenton s.a. b.) An e-book is one of the lead magnets digital marketing agencies can create to collect contact information for their email list, promotional messaging, or research purposes. As for this thesis, e-books are discussed from the point of view of agencies creating an additional revenue stream, widening their reach, and sharing their knowledge to position themselves as an expert and thought leader.

The e-book's worldwide market value is estimated to grow annually by 2%, reaching US\$15.33bn by the year 2027. (Statista s.a. a) With knowledge commerce and the e-learning industry growing, it looks promising for agencies to package their knowledge into an e-book format. Productizing their internal expertise involves converting the agency's insights, strategies, or industry know-how into an e-book format. By doing so, agencies can package their knowledge in a comprehensive, structured form, making it more accessible and valuable to their target audience. The reader can read through the book in their own phase, they gain immediate access and can carry it anywhere with them. There are a variety of benefits, such as extending the agency's service offerings, which enables them to diversify revenue streams, and solidifying their reputation as industry experts by showcasing their knowledge, methodologies, and best practices. Other benefits are: After the creation of an e-book there are no additional production costs or shipping fees; e-books do not require a physical storage space; e-books are easily searchable when something specific is looked for inside them; they are portable, convenient, and accessible; they can increase brand awareness; they can be sold multiple times; they can be sold on a variety of platforms; they can be updated and revised over time; digital marketing agencies can use their ebooks to promote their services and

educate potential clients about the benefits of working with them. (Hussain 2024; Raouna 7 September 2023)

3.1 E-Book Formats

E-books can be created and sold in different formats and through various platforms. When creating and selling an e-book, it can be a good idea to consider using various formats and formats compatible with popular devices to maximize accessibility and reach. The choice of format is affected by factors such as the goal of the e-book, chosen distribution channels, the book's content, and size, the content's layouts and multimedia elements, and the target audience's preferences. (Raouna 7 September 2023; Wahl 2018.) Below is an overview of some of the popular e-book formats that exist to help digital marketing agencies understand which of the e-book formats can work for them. The most commonly used e-book formats are EPUB, PDF, MOBI, and AZW3.

3.1.1 EPUB

EPUB stands for "Electronic Publication", and is the most popular and widely adopted e-book format. This format can be read on any device with e-book readers, which are small, handheld electronic devices for reading e-books. Except Amazon's Kindle eReader. (Rouse 2016.) To read an EPUB file on a Kindle eReader, the e-book has to be first converted, for example through Kindle's 'Send to Kindle' tool or Docs Pal (Wahl 2018). The author of this thesis introduces the reader to Amazon Kindle format further in this chapter.

EPUB content is either reflowable or fixed. Reflowable content means that the text and other elements in the e-book automatically rearrange themselves to fit the screen of the device on which it is being read. A fixed format is similar to a PDF layout, which just means that the content stays fixated as the device and screen change. EPUB format supports text, images, videos, audio, and hyperlinks to either navigate within the e-book or to access external websites. (Adobe s.a. a; Wahl 2018.) Additionally, this format has DRM protection, which is a technology that protects copyrighted digital media from being illegally copied, printed, modified, and illegally distributed. With DRM protection only the buyer of the book can access the e-book on the device or platform it was purchased on. (Bleidorn s.a.; Roach 2023.)

Creating an e-book in an EPUB format requires some coding skills, so it can be challenging to create for those without coding knowledge. Creating it requires a fundamental understanding of XML for metadata and XHTML for content. XML and XHTML are packaged in a zip file archive that is then converted into an EPUB file. (Adobe s.a. a.) For authors with no opportunities to create an e-book in EPUB format, there are paid and free tools to help. Atticus and Vellum are examples of paid tools through which you can create and design an e-book in the EPUB. They have in-built editors, templates, and formats made specifically for creating an e-book. There are also free tools, such as Google Documents and Microsoft Word, which allow documents to be exported in EPUB format. Calibre is a free e-book manager that can convert an e-book into any other format. (The

Book Designer 2023.) The con of using apps to convert written text into an EPUB file format is that they may struggle with converting more complex formatting of the text. Having drop caps, images, and tables in the written text that ought to be converted into EPUB format can turn out to have a different design. (The Book Designer 2023.)

3.1.2 PDF

PDF stands for "Portable Document Format", and it is a format that is well known to most people. (Wahl 2018). Adobe, a global leader in innovative and creative digital technology, created a PDF document format in 1991 and nowadays it is used worldwide. The file format is accessible on almost all devices, and it can contain hyperlinks, buttons, form fields, audio, video, and other visual content. They can also be electronically signed. Although PDFs can be accessed on almost all devices, they cannot be sold through Apple's iBook or Amazon's Kindle store. (Adobe s.a. b.)

PDF is not an official e-book format as it is not reflowable, meaning that the document's layout will not be adjusted to the device and screen size. This is a good attribute if the content does not want to be distorted. (Adobe s.a. c.) Although this file format is not an official e-book format, it is still a popular choice for e-books, especially by marketing professionals (Wahl 2018). This file format also takes up less space because it's easy to compress, which also makes it easy to distribute (Adobe s.a. c.).

E-books formatted into a PDF file are most comfortable to be read on a computer as on other devices the content might come off small on the screen. To create an e-book in a PDF format having a word processing application, such as Google Documents or Microsoft Word, is enough. After writing your text into a word processing application, you can either save the document or export it as a PDF format. (Adobe s.a. c.)

3.1.3 MOBI

MOBI is an older e-book format that was purchased by Amazon in 2005 from Mobipocket SA, the developer of the MOBI e-book format. MOBI files can still be opened and read normally on devices that support the format. But nowadays converting MOBI to EPUB may be beneficial for certain purposes, such as compatibility with a wider range of devices and accessing all of the features, as Amazon has retired the MOBI format since August 2022. Already since 2011 Amazon has discontinued the format and replaced it with AZW33 format, which is similar to MOBI formatting just with DRM protection, to allow it only for Amazon's Kindle eReaders. MOBI does not support audio or video, but a reader can add notes, bookmarks, and corrections. Its content is reflowable, so the content's size can be changed. As this file format has been discontinued and there are newer formats that are more widely used, using MOBI might be unnecessary for digital marketing agencies. Amazon Kindle still supports MOBI in a fixed format, so it might still be useful to offer an e-book in a MOBI format as it can be accessed by customers through older Kindle devices. (Cerézo 2021; Fisher 2020; Adobe s.a. a.)

3.1.4 AZW3

AZW3 is the latest version of an e-book format created by Amazon for their Kindle eReaders. As mentioned previously, AZW3 format is similar to MOBI formatting and it has DRM protection, to limit its usage only for Amazon's Kindle eReaders. E-books in this format can be read on other devices such as smartphones, tablets, and computers as long as they have the Kindle app. Amazon has a variety of Kindle e-readers, such as Kindle, Kindle Paperwhite, Kindle Fire, and Kindle Touch. AZW3 e-book format is also known as the KF8 and KPF format. This new format has a more advanced offering of style, font, and layout options when compared to the older versions. (Fisher s.a.) If AZW3 formatted e-book is desired to be read on devices other than Amazon's Kindle e-readers, it needs to be converted into another format, such as EPUB.

Selling an e-book in AZW3 format is possible only on the Amazon platform. If the agency wants to sell their e-book on Amazon they have to have it either in AZW3, EPUB, fixed MOBI, or in Microsoft Word's DOC/DOCX format. Agencies can also use the Kindle Create tool to create an e-book directly inside Amazon Kindle, which will format the book into "Kindle Package Format" (KPF) e-book format. (Kindle Direct Publishing s.a.)

3.1.5 ISBN

Depending on the size of the e-book and the goals of the agency, they can apply for an ISBN, which stands for 'International Standard Book Number'. It's a 13-digit series that works as a book identification that holds information about the book's author and publisher, its' title, language, and version. Generally, this is required for all books that follow the traditional publishing and distribution model, which involves physical books distributed by bookstores, online retailers, or wholesalers. In this case, ISBN helps the book to be identified and managed. However, for e-books not intended to be sold in printed format, ISBNs are not mandatory. Major e-book retailers, such as Amazon, Apple, Kobo, and others, do not require this identification code. (Editage s.a.)

3.1.6 Conclusions

The different e-book formats introduced generally require an e-book reading system to open them, except for PDF formats. PDFs can be opened on almost all devices, as most devices come with apps that can open and read PDFs. As mentioned previously, there are multiple factors affecting which format a digital marketing agency should choose. When creating an e-book it is also important for digital marketing agencies to consider safety measures against plagiarism. The author has previously mentioned DRM protection, which protects digital media, such as e-books, from being illegally modified, downloaded, or distributed. (Bleidorn s.a.) By implementing DRM protection, agencies can protect their intellectual property and control the distribution of their e-book by preventing unauthorized use and allowing access only to paying users. (Bleidorn s.a.; Roach 2023.)

3.2. Process of Creating an E-Book

In the context of this thesis, where digital products are developed from the agency's internal capabilities, the process of creating an e-book starts by identifying internal abilities and selecting them for productization. This is a necessary first step in developing any kind of digital product that is developed from the agency's strengths and expertise. In the introduction chapter of productization, chapter 2.3, the author discusses the productization process by introducing two different frameworks. Among the frameworks the author introduced is Vaattovaara's (1999), which consists of four key steps:

1. Product screening
2. Product analysis and concept construction
3. Development of service package
4. Development of service implementation processes

The first two stages are broadly applicable to the development of all digital products, as they focus on identifying opportunities and collecting information and data to ensure the products meet the needs of the target market. The third and fourth stages are inherently specific to each digital product, as the packaging encompasses the unique content and other characteristics of each digital offering's format and design, as well as the implementation process is individual to each digital product.

After finding a customer and market-orientated e-book topic through productization's first two steps, the agency can move to the creation process of an e-book. Multiple sources offer information and structure for creating an ebook, but they all have a highly similar structure, so the author will use a process introduced by Jenny Mason (2020). She breaks down the e-book creation process into 10 steps in a Microsoft blog post:

1. "Choose a topic that matches your audience's needs.
2. Outline each chapter of your ebook.
3. Break down each chapter as you write.
4. Design your ebook.
5. Use the simple and the right colors.
6. Incorporate visuals.
7. Highlight quotes or stats.

8. Use calls-to-action.

9. Convert it into the right file type.

10. Create a dedicated landing page for your ebook.” (Mason 2020)

The first step presented by Mason (2020) can be considered unnecessary as it is the first two steps of productization the author discussed previously. The agency can move into the second step presented by Mason (2020), which is outlining the features of an e-book, and structuring the book chapter by chapter. The authors of the blog post recommend starting with the end result and working backward, going step by step, and mapping out the content of the e-book. Sellfy, a popular e-commerce platform, researched the characteristics of successful and high-quality e-books and it was found that best-selling e-books are approximately between 20-50 pages long. This is due to the fact that they focus on adding value instead of the word count. (Susanna 2023.)

The research presented by Sellfy provides valuable insights for agencies creating an e-book, as the findings show that the target audience is not interested in lengthy books, rather they want a solution to their problems. This means that when outlining the features of an e-book, it is highly important to focus on the information and the value being offered, and not the size and amount of pages. High-quality and successful e-books also include infographics, worksheets, checklists, statistics, and reports, as well as resources and exercises that the target audience understands and finds easy to implement. Focusing on these factors can positively affect long-term sales, as if the book is found helpful and useful it will receive positive feedback, recommendations, purchases, and positive recognition of the author(s). (Susanna 2023.)

After the chapters are outlined and structured, the agency can move to the third step, which is the writing stage. During this stage, agencies can break down each chapter into smaller parts as they write, creating subchapters. This helps create a clearer structure and it improves the flow of text between chapters, making the content easier to read and digest. Kyriaki Raouna (7 September 2023) shares in a LearnWorlds blog guide that when writing an e-book it is important to write in a language that the target audience understands. The content of an e-book directly influences its success as content is the most important part of it. This means if the target audience is beginners to the topic, using professional terminology might make them feel excluded, and make the text difficult for them to understand. It is equally important to avoid fluff, which are unnecessary words, phrases, or sentences that do not add value or clarity to the writing. Eloise McInerney (s.a.) advises that in order to avoid fluff the author needs to avoid being vague and rather be as specific as possible. It is important to avoid making generalized and common metaphorical statements, such as stating that life is a rollercoaster, and rather aim to write concretely and directly to the audience. McInerney advises writers that “if you are bored writing a paragraph, chances are it will bore your audience, too”.

The fourth step is designing the e-book. This can be done through a ready-made template or designed by hand through a specific software or application. The design process depends on the platform or software used so far for creating the e-book. An e-book can be written in a preferred writing tool such as Microsoft Word or Google Docs and afterward transferred to software, or it can be written directly in an e-book software. There are softwares such as Amazon's Kindle Create which allows to start the writing process directly within. Kindle Create allows to choose a theme and style of chapters, it supports images and hyperlinks, and can easily create a title and copyright page. More of the software and other applications for designing e-books will be discussed in the next subchapter. (Hussain 2024; Raouna 7 September 2023.)

The design of an e-book does not only incorporate the visuals of the e-book, but it also includes the content layout design (Hussain 2024; Raouna 7 September 2023). As content's layout directly affects the readability, Mason (2020) encourages to break up the text with paragraphs and lists, as people oftentimes dislike processing extensive pieces of content.

The fifth stage of creating an ebook focuses on the colors of an e-book. To make an e-book look branded and professional, agencies can use colors from the brand's visual identity or a logo. There are different strategic ways to use colors, such as color-blocking sections of a book to highlight facts or client stories. If the e-book includes hyperlinks an agency can turn them into buttons by making them a specific shape and color. (Mason 2020.)

The sixth stage encourages agencies to add visuals such as images and graphics into an ebook. Images and graphics should be added to help with the comprehension of the content, such as to help analyze and break down the meaning of specific concepts. Visuals are complementary to the written text, meaning that they shouldn't take over readers' attention. (Mason 2020.)

Agencies can use their own images if suitable to the context or they can use royalty-free images found on websites such as Shutterstock, Unsplash, Pixabay, and Pexels. These websites offer content with a royalty-free license, meaning the content can be used within the determined set of rights for free or through a one-time payment. Oftentimes the content can be used commercially, but the specific terms of use depend on the website or the provider offering the content (iStock s.a.).

The seventh stage of creating an e-book is remembering to add statistics and quotes where appropriate. Using statistics can be a great way to factually support a statement or a piece of information an agency has presented, and a quote from a valuable source can make an expression of opinion or a statement more credible and impactful. (Mason 2020.)

The eighth step is a subtle marketing tool to encourage further actions from the readers. This step focuses on the importance of the call to action (CTA), which is "something such as a speech, piece of writing, or act that asks or encourages people to take action about a problem" (Cambridge Dic-

tionary s.a.). In the context of marketing, call to actions are statements that encourage readers to carry out an action desired by a company (Indeed s.a. a). These statements persuade consumers to take action to have them go further with the company, for either promotional, reconversion or lead generation purposes. Using CTA's inside an e-book is a great tool to reconvert readers further in the marketing funnel of an agency. CTA can be used to:

- encourage readers to visit the agency's website for more information
- buy a service or a product that helps solve a specific problem
- offer additional value such as a downloadable checklist
- to subscribe to a newsletter
- anything else that serves the current goals of an agency.

Call to action helps guide the reader's behavior and attention. It is beneficial to make CTA's hyperlinks or to add buttons next to them, so the readers know where to go and for agencies to be able to track the number of clicks to read the performance of each CTA. To make CTA's effective it is important to understand the value the target audience seeks and to keep them short and compact using active verbs such as "explore", "enjoy" and "start". (Attie s.a.) Raouna (7 September 2023) adds that CTA's can put off people, as they might come off as excessively promotional and pressuring, so he advises to be subtle. However, agencies should note that based on their own strategy, placing some CTAs more prominently can work well.

The ninth step includes converting the final e-book into a suitable format. The author has introduced the reader to the most commonly used e-book formats in a previous subchapter. There the reader can read into the benefits and disadvantages of each format and according to factors, such as where the e-book will be sold they can choose either one or more formats to have the e-book available in.

As a final step, the tenth step, Mason (2020) advises creating a landing page to advance the e-book's marketing efforts. A landing page is a web page designed to promote an offer, in this case promoting an e-book, that usually opens to a visitor after clicking on a promotional link (Unbounce s.a.). It's a focused page that provides information on an offer and encourages the visitor to take action, such as filling in contact information to receive access to the material or to make a purchase. In this case, an e-book can be offered as a lead magnet in exchange for contact information, or it can be sold. In the scope of this thesis where digital products are designed to be sold, the landing page should be optimized and encourage the visitors to continue to the checkout page and make a purchase. An effective landing page can maximize marketing efforts and increase conversions. (AIContentfy 2023.)

Different advertising strategies can be employed to promote an e-book, with a landing page working as a promotional intermediary in the customer journey. Starting from a promotional link or advertisement a potential customer transitions to a focused promotional page to read further into an offer. Once convinced and satisfied with an offer, they continue to a checkout page. Additionally to being a promotional vessel, the landing page allows to collection of performance data such as the amount of visitors and the conversion rate (AIContentfy 2023).

The process of creating an ebook is individual to each digital marketing agency and its goals, but there is a general structure that can be followed. The information presented in this subchapter offers a foundational understanding of the e-book creation process that has been shaped by professionals publishing e-books. By following this structured process, digital marketing agencies can create an e-book with a focused and effective approach. Tailoring the e-book to the needs of their target audience allows agencies to resonate with them, receive positive feedback, and in the long term contribute to their overall success in their field. The author will now introduce the reader to the different platforms available for creating an ebook.

3.3 Platforms for Creating E-Books

Selecting a platform for creating an e-book is a decision that can significantly affect the creation process and the final product. In this chapter the author will introduce agencies to the most commonly used platforms, introducing their benefits and potential disadvantages. It is important for agencies to know and understand the options available for a smooth process and to streamline the creation of an e-book.

Before starting to write an e-book it is important to plan out the process to avoid confusion, irrelevant tasks, inconsistencies, and the need for file format reconversions. Choosing the right platform and staying consistent with it can help avoid some of the problems that occur from improper planning. The author will introduce the reader to:

- Kindle Create
- Kindle Direct Publishing
- Visme
- Designrr
- Adobe InDesign
- Kotobee Author

3.3.1 Kindle Create and Kindle Direct Publishing

Amazon offers two different tools to help authors publish e-books and print books, Kindle Create and Kindle Direct Publishing. Kindle Create is a free e-book and print book formatting software primarily designed to format e-books for Kindle devices and apps. Kindle Direct Publishing (KDP) is a self-publishing software to publish the created e-book into the Kindle Store. The author of the thesis will introduce readers to these systems together, as they are closely related to creating and publishing an e-book on Amazon.



Kindle Create

Kindle Create is a free e-book and print book formatting software developed by Amazon. With this tool, it is possible to format and publish e-books on Kindle in its native AZW3 format, also labeled as KPF or KF8. Kindle Create is specifically designed for formatting and publishing books for Kindle Direct Publishing. While it is possible to download the book in EPUB format to then sell on other platforms, it's important to note that Kindle Create is optimized for e-books intended for the Kindle Store. Therefore, an EPUB book downloaded and read on other platforms may have issues with formatting and compatibility. (Chesson s.a.)

Kindle Create allows authors to add hyperlinks, headers, fonts, margins, page breaks, images, tables, and tables of contents, and it is possible to preview the e-book on three different devices: tablet, phone, and Kindle e-reader. It is important to note that with Kindle Create you can only format and publish, meaning it's not a writing tool. Dave Chesson (s.a.), a book marketing tactic professional recognized by Amazon, writes in his Kindlepreneur blog that to use Kindle Create authors need to have a manuscript ready either in DOC or DOCX file that would then be downloaded onto the platform and formatted into an e-book.

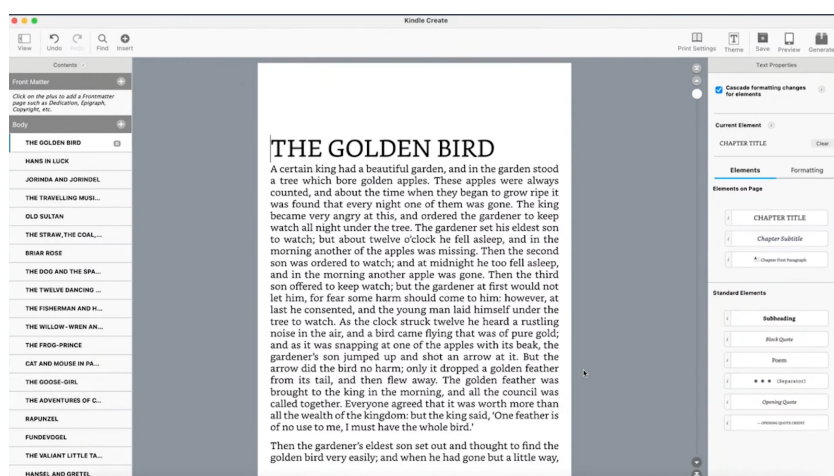


Figure 7. Kindle Create Interface Overview (Chesson s.a.)

The formatting options on Kindle Create are quite limited, such as customization of margins, page separators, footnotes, and breaks. Chesson (s.a.) adds that the formatting of images and bullets can be challenging as the image can jump onto another page and bullet points might have uneven spacing. It is also not possible to create a custom theme as the software only offers four predetermined themes.

Kindle Create is a useful e-book formatting and publishing book for authors on a tight budget, and who want to primarily sell on Amazon's Kindle Store. Even though it has limitations such as limited customization opportunities, it is a user-friendly and easy program to use. However, if the author wants to sell an e-book on the Kindle Store with a more complex and customized design, they can use another formatting tool and then convert it to Amazon's native format before uploading it to the Kindle Store. In this case, it is important to test the e-book on a variety of devices before publishing it to make sure that its formatting is as originally planned.



Kindle Direct Publishing (KDP) is Amazon's software for publishing e-books and print books. KDP is a self-publishing platform that allows users to upload an e-book to Amazon and sell it on their Kindle Store. It is a user-friendly software which is simple to follow as it breaks down each step of publishing. Authors publishing on the Kindle Store need to fill in information about their e-book, such as the book title, book description, category, potential contributors, keywords, if it will have DRM (Digital Rights Management), and if the e-book will be set for pre-order or it will be directly sold when published. (Lyn 1 February 2022, min. 3:05-6:30.)

After filling in necessary information about an e-book, the next step is uploading the manuscript. The manuscript can be uploaded either in EPUB, DOCX or KPF format. After uploading a manuscript authors need to upload the cover of their e-book. Once that's done, the author has the option to preview their e-book to review its formatting and make sure everything looks how it was designed to look. Authors can also decide to either include an ISBN number or to leave it out, which the author of this thesis has discussed previously. The final stage before publishing is deciding on pricing, royalties, and distribution. As mentioned by the author of the thesis, they will not be discussing pricing and other topics closely related to that. (Lyn 1 February 2022, min. 13:20-16:38.)

In conclusion, Kindle Direct Publishing (KDP) is Amazon's robust tool for publishing both e-books and print books. Designed as a self-publishing platform, KDP empowers users to effortlessly upload and sell their e-books on the expansive Kindle Store. KDP guides authors through a step-by-step publishing process with its straightforward steps, diverse file formats, DRM preference, and comprehensive preview options. Which allows authors to seamlessly upload, format, and review their e-books. Additionally, the option to include an ISBN, coupled with Amazon's global

reach, provides authors with opportunities to establish their presence and engage with an extensive readership. Amazon's extensive distribution network ensures that e-books can be accessed by readers worldwide, expanding the potential readership and maximizing the impact of authors' work.

3.3.2 Visme

Visme is an all-in-one visual communication tool that offers resources for creating documents, presentations, infographics, mockups, e-books, and more. Visme is user-friendly and is designed to be used even by non-designers to create professional-looking visuals, either from scratch or using predefined templates and editing them to suit personal visual needs. (ELearning Industry s.a..)



Visme offers a drag-and-drop interface with images, videos, and audio, as well as customizable icons, charts, and graphs. Users can also create or join teams to collaborate on projects. Anyone who needs to create visually appealing content can use Visme. For example, businesses create presentations for business meetings or training sessions, educators develop graphics to visually present complex information and data, and marketers produce email campaigns, social media graphics, or marketing materials. (ELearning Industry s.a..)

Once an e-book is created on Visme it can be exported as a PDF, PowerPoint presentation, HTML5, video, or image. If the e-book created with Visme is wanted to be sold for e-book readers, it would then have to be converted into an appropriate format, such as an EPUB format. This depends on where the agency would want to sell their e-book, or if they would use an e-book as a lead magnet. (ELearning Industry s.a..)

If an agency has a website they can use Visme's Brand Wizard - feature to create branded visuals for Visme designs according to the website design. Brand Wizard is a software that reads a website's brand colors, fonts, and styles, and then creates a branded visual kit based on it. This can help save time creating branded visuals from scratch, and generate consistent branded visuals ensuring they align with the brand identity. This feature is only available for Business and Enterprise plans. (Visme s.a. a.)

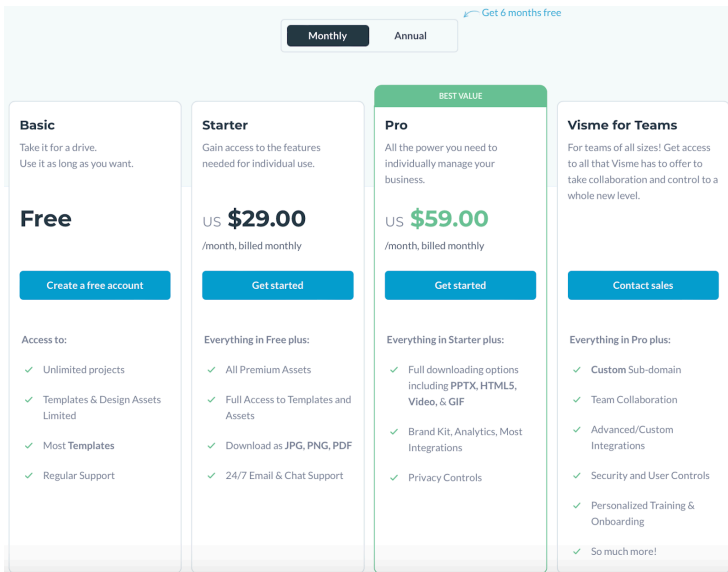


Figure 8. Visme's Payment Plans (Visme s.a. a)

Visme offers free resources. They offer free educational videos on topics such as advertising techniques and creating effective report cover pages, video tutorials on how to create an e-book and design tips, free ebooks and guides, and they offer a free online course on how to become a certified presentation guru. Visme offers fast and easy customer support with email response time being 1-2 hours, an open chat with specialists, and they have a broad help center answering the most frequently asked questions. (ELearning Industry s.a..)

Visme additionally offers an AI Writer tool, an AI Image Generator tool, and AI TouchUp Tools. When using the AI writing tool in Visme, users can set the tone of the text, such as using a business tone, and the text length, and ask for ideas on the topic they are writing about. When using the AI image generator authors can describe what they want to generate, and they can select the style of the image, meaning the image can be generated to be an icon, a photograph, a painting, or a 3D image. The AI TouchUp Tool is an AI editing tool for images that allows the users to unblur and upscale blurry or small images, replace or remove objects, and remove undesired backgrounds. The four image editing tools, unblurring, upscaling, background removing, erasing, and replacing, contribute to the overall improved visual quality and design flexibility. (Visme s.a. b; Visme s.a. c; Visme s.a. d.)

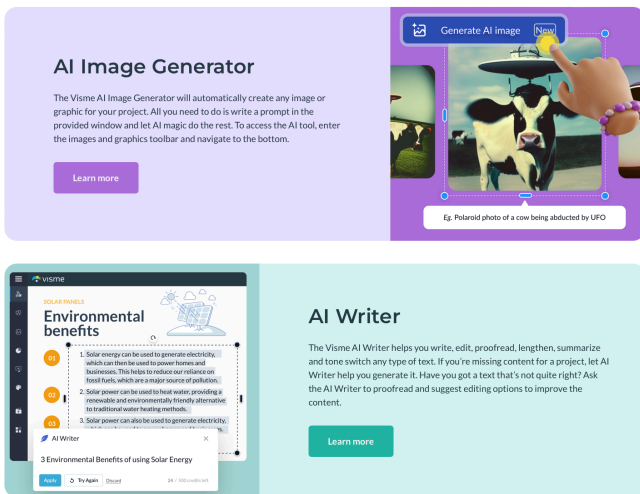


Figure 9. Visme's AI Image Generator Tool and AI Writer Tool (Visme s.a. b; Visme s.a. c)

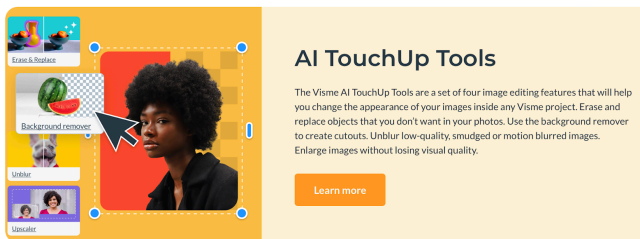


Figure 10. AI TouchUp Tools (Visme s.a. d)

In summary, Visme stands out as a versatile and user-friendly all-in-one visual communication tool catering to diverse needs, including document creation, presentations, infographics, mockups, and e-books. Visme empowers both designers and non-designers to craft professional-looking content without extensive design expertise. Its drag-and-drop interface, extensive templates, and diverse features cater to a wide range of content creation needs and target a broad user base. Moreover, Visme goes beyond design, offering free educational resources, responsive customer support, and advanced features like Visme's Brand Wizard feature, AI Writer, AI Image Generator, and AI TouchUp Tools. These AI-powered tools contribute to enhanced visual quality and design flexibility, providing users with an extensive toolkit for content creation.

3.3.3 Designrr

Designrr is a paid all-in-one e-book creation platform that allows users to create, format, and publish an e-book quickly and easily. It offers a variety of features for creating e-books and its user-friendly design makes the tool understandable for both beginners and experienced e-book creators. (Designrr s.a. a.)



Designrr has a drag-and-drop interface that makes it easy to add and arrange text, images, and other elements. With a library of over 100 templates, users can start creating an e-book with a pre-determined layout and design. Users can create an e-book from scratch, or they can import content from their blog, URL address, Word DOCX, Google Doc, Facebook page, YouTube video, podcast, or a PDF file. It is additionally possible to merge multiple drafts. Designrr makes it easy to export an e-book in a PDF format, a flipbook format, Kindle EPUB format, as an MP3 audiobook file, and EPUB file, in HTML format, or to share an e-book as a Designrr live e-book file. Content importing and exporting formats depend on the payment plan and the package. (Tjin April 2021, min. 1:33-5:55.)

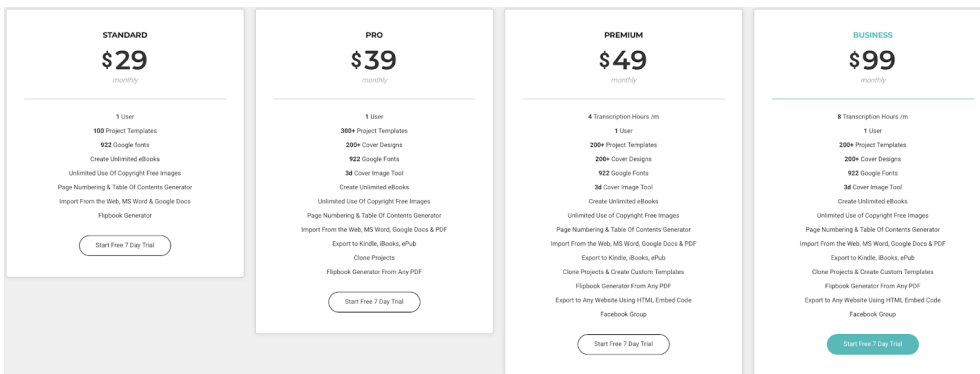


Figure 11. Designrr payment plans in December 2023 (Designrr s.a. b.)

The e-book creation platform Designrr provides a diverse range of design elements, offering a variety of content creation opportunities. It encompasses traditional formatting elements such as the addition of new pages, page breaks, table of contents, chapter headings, page numbers, and tables. Additionally, Designrr supports the integration of multimedia content, allowing for the embedding of images, videos, audio, and QR codes. It further supports the creation of visually appealing and informative content by enabling the creation of lists, tables, questions, checklists, calendars, and budgets. Designrr provides an extensive image library and a multitude of layout and template choices, offering assistance in structuring and presenting content. The platform's "Artwork & Shapes" section it provides niche-specific images, digital designs, shapes, and icons, further enhancing the creative possibilities for users.

Designrr includes an AI writing tool, Wordgenie, which helps generate e-book content by writing it for you. Wordgenie first asks a set of questions about an e-book's topic, language, and niche. Based on the information given it generates suggestions for the e-book's title, and once a suitable topic is suggested, it writes the e-book's outline, description, and the first paragraphs of each chapter. These suggestions can be regenerated. Once the user is satisfied with the outcome, they can proceed to design the layout and formatting of the e-book. (Designrr s.a. c.) When designing an e-book the user can fully edit the text generated by Wordgenie, meaning they can either erase or add to the content if wanted.

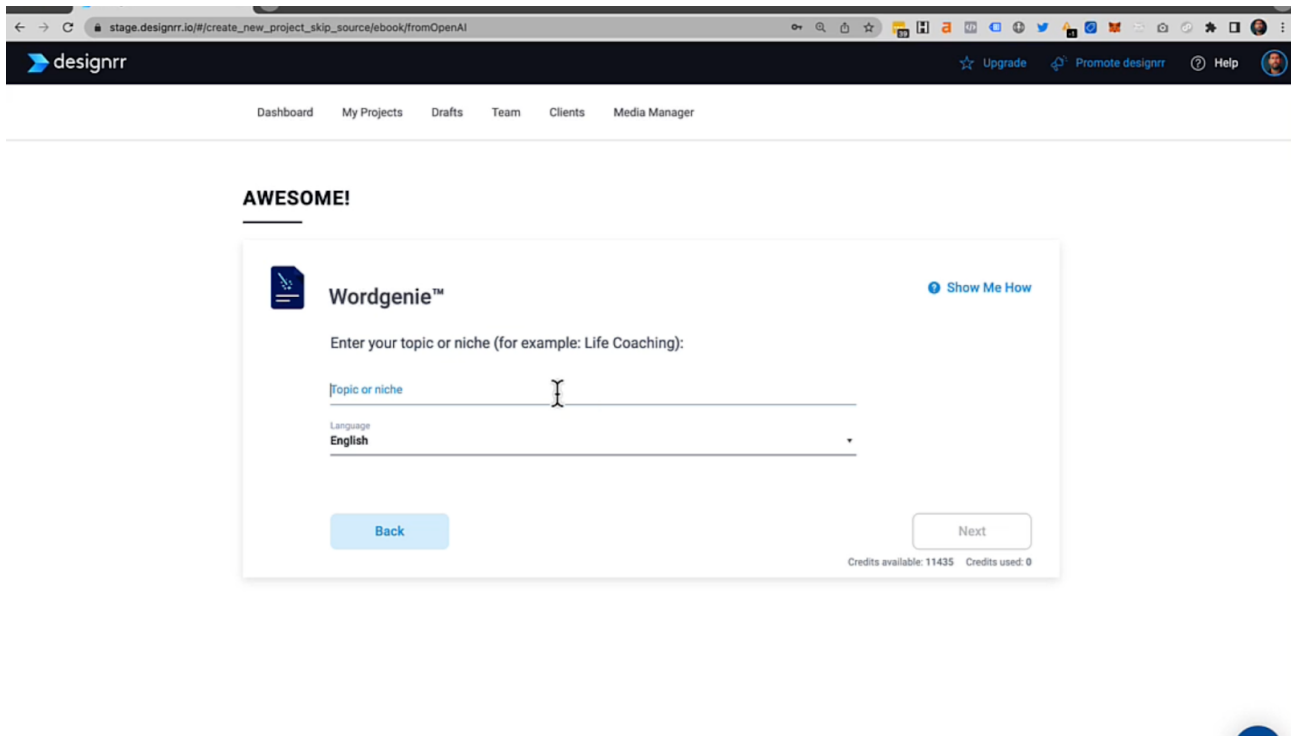


Figure 12. Designrr Wordgenie Interface Overview (Techs4Digital 2023, min. 0:03-0:05)

In conclusion, Designrr is a comprehensive and efficient e-book creation platform for users ranging from beginners to seasoned creators. Its intuitive interface, extensive template library, and diverse content creation options make it a valuable tool for authors, businesses, and educators seeking to share their knowledge and expertise with the world. The platform's drag-and-drop user-friendly design offers a quick start for users. It offers diverse content creation opportunities, allowing users to import content from various sources and export it in a multitude of formats. In short, Designrr can be a valuable asset for digital marketing agencies seeking an efficient, creative, and user-friendly solution for e-book creation and publication.

3.3.4 InDesign

Adobe's InDesign software stands as the industry-standard publishing tool, serving as a versatile application for designing and publishing documents across a broad spectrum of digital and print media. Its functionalities allow users to produce a wide range of content, spanning from traditional print to web-based platforms and tablet applications, including magazines, books, brochures, and marketing materials. InDesign is widely used by designers, prepress professionals, and print service providers.



As it is designed for experienced designers and publishers, InDesign has a more complex interface and a wide range of features, which means using this software requires more technical knowledge. Previously mentioned tools, such as Visme and Designrr, are more user- and beginner-friendly, as they require less technical understanding, have fewer tools which makes them not as overwhelming, have a less complex interface, and offer predetermined options. This means InDesign might not be as suitable for beginners as previously mentioned tools are. In a figure below readers can introduce themselves to some of the tools InDesign offers. (Adobe s.a. d.)

Toolbox overview

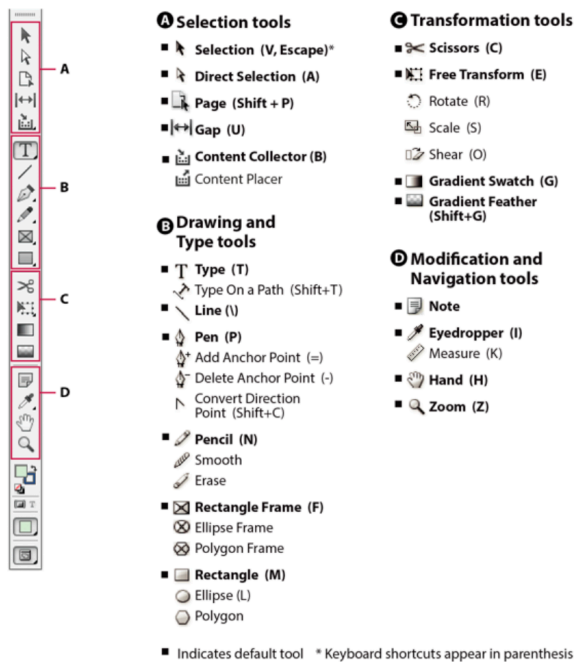


Figure 13. Adobe's Toolbox Overview (Adobe s.a. e.)

InDesign provides precise control over typography, built-in creative tools, and tight integration with other Adobe Creative Cloud apps, such as Photoshop, Illustrator, Acrobat, and Adobe Animate. These tools further enhance InDesign's capabilities, allowing a seamless workflow for designers, prepress and production professionals, and print service providers. This integration makes it an ideal choice for professionals working with creative tasks. (Adobe s.a. e.)

InDesign provides extensive control over page layout, allowing users to create visually stunning e-books with a variety of layouts, page sizes, and page styles. It also offers traditional and extensive text formatting options, including font styles, character spacing, line spacing, and paragraph styles. This helps ensure that e-book content is presented in a clear, organized, and visually appealing manner. This tool supports the integration of multimedia elements, such as images, videos, and audio files. It also allows the export of e-books in a variety of formats, including PDF, EPUB, and HTML. This ensures compatibility with a wide range of e-reader devices and platforms. Image 3.4 showcases all the exporting options. (Adobe s.a. e; Adobe s.a. f.)

File > Export

You can export the following file formats from InDesign:

Extension	File name	Version	Comments
pdf	Portable Document Format	PDF 1.3 - 1.7	Since ID CS3 support of multipage PDF files
eps	Encapsulated PostScript	PS level 2 - 3	
idml	InDesign Markup Language	CC	Export not applicable for InCopy.
jpg, jpeg	Joint Photographic Experts Group		Export not applicable for InCopy.
xml	Extensible Markup Language		
txt	Adobe InDesign Tagged Text		
icml	Adobe InCopy document	CC	Export not applicable for InCopy.
rtf	Rich Text Format		
epub	Open Publication Structure eBook		Export not applicable for InCopy.
html	Hypertext Markup Language		Export not applicable for InCopy.
png	Portable Network Graphic		Export not applicable for InCopy.
idms	InDesign Snippet		Not applicable for InCopy.

Figure 14. Adobe's File Support (Adobe s.a f.)

Adobe offers free educational content for its apps. On Adobe's website, users can find an "InDesign User Guide" where the company answers the most frequently asked questions about InDesign and offers information on how to complete specific actions in the software. The "InDesign User Guide" provides a dedicated tab for creating and formatting documents, offering resources on topics like adding page numbering and exporting to HTML. This tab is particularly useful for users creating e-books in InDesign, as it provides essential guidance on these essential e-book formatting aspects.

Overall, Adobe InDesign is a powerful and versatile tool for creating professional-looking e-books. Its extensive feature set and tight integration with other Adobe Creative Cloud apps make it a highly useful tool for those wanting to produce high-quality content, such as an e-book. Its diverse content creation options give users the freedom to control their designs, even though this software requires more technological skill and knowledge.

3.3.5 Kotobee Author

Kotobee Author is an e-book creation software that allows authors to either start creating an e-book from scratch or by using one of their templates, of which there are more than 50 options. Users can also start by importing their manuscript, which can be in a PDF, HTML, Word, or EPUB file format. This e-book software is quite intuitive and can suit beginners, as it has a simple interface and its interface has four primary panels for simplicity. The panels are editing, customization, exporting and management.



v 1.3.1

Kotobee Author offers multiple features for e-book creation. It allows authors to brand their e-books with their brand's theme and a logo, add interactive content such as different media or widgets, export in varying formats, and provide users with multiple reading tools and display options. Kotobee has traditional editing tools, such as text formatting through text style, italic- and bold- effects, and many more. Additionally to traditional tools, users can fully customize their e-book's colors, and they can also add reading and display tools, such as text-to-speech, Google-search, copy-to-clipboard, and text size control options. This way the e-book readers can use such tools to make their reading experience more comfortable. Users can also use Kotobee's AI Content Generation tool, which creates content using images, text and even questions, based on what the user described in the textbox. (Kotobee s.a.)

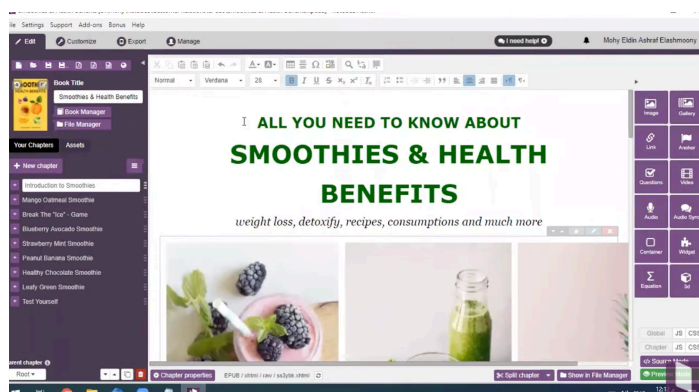


Figure 15. Kotobee's Interface Overview (Kotobee 2021, min. 0:29-0:57)

Kotobee Author has interactive elements which users can add into their e-book. Such elements are videos, images, link, audios and five different questions types. Users also have access to over three million free photos and videos, as well as to Kotobee's mini-apps, of which some are free and some are paid. Some of the apps are: currency converter; flashcards; calculator; ruler; survey; memory games; Google Slides; Google Translate; Google Calendar. These interactive elements can be useful and they can enrich a readers experience (Kotobee 2021, min. 0:29-0:57). Users can also preview their e-book in more than 20 devices, this way making sure the e-book's format remains as planned.

This e-book creation software allows users to export in multiple different formats. Kotobee's standard formats are EPUB, MOBI, PDF and Word Document. Kotobee also offers formats that have an Kotobee Reader embedded, meaning the e-book file has a seamless version of of Kotobee Reader in it, allowing a user to read the e-book without needing any plugins or external softwares. This file format work on desktops, Chromebooks, mobile phones, websites and Learning Management Systems (LMS). The third exporting format is cloud based, which includes hosting online or

uploading the e-book into an online library that is customizable through Kotobee Author. (Kotobee 2021, min. 1:51-2:52.)

Kotobee Author can be downloaded and used for free, but the free package has limitations, less features and options. By using the free versions agencies have unlimited access to exporting their e-books as web apps, desktop apps, EPUB 3.0 files and they can still add interactive e-book content. On Kotobee Author websites agencies can find free information on how to use the software on the company's support page. There Kotobee has a quick guide on creating an e-book with Kotobee Author.

In conclusion, Kotobee Author is a user-friendly e-book creation software that empowers authors to create engaging and interactive e-books without requiring extensive technical expertise. With its intuitive interface and comprehensive feature set, authors can brand their e-books, add interactive elements, and export them in various formats. This allows their work to reach a broad audience across multiple devices and to create captivating e-books that engage and inform readers.

4. Online Course As a Digital Product

In the theoretical framework of this thesis, the author has discussed the growth of electronic learning and knowledge commerce. How it is predicted that by the year 2029, the e-learning market will be \$319 billion, of which \$49 billion is calculated to be electronic learning courses outside formal and traditional learning. (Malekos 9 November 2023.) In a literature review written by Aeron, Gupta, Mahapatra, Palvia, Parida, Rosner and Sindhi (2018), it is estimated that by the year 2025, online education will be mainstream. In the paper, it is stated that the growth of online education is fueled by the development of new technologies, Internet adoption globally, and the demand for a trained workforce in the ever-developing digital economy. These factors indicate the growth of online courses, including traditional education and non-traditional.

Online courses are educational information and learning experiences offered through the Internet, in the format of a course. Online courses do not require in-person interactions, but hybrid courses, or also known as blended courses, are courses that in addition to being executed online, also include physical face-to-face meetings. (Helena 2020; Boettcher 2009). Online courses come in a variety of formats, and in the context of this thesis the author will exclude the discussion of online courses in formal and traditional education. The focus will be according to the thesis scope, meaning on digital marketing agencies.

4.1. Online Courses Content and Course Types

An online course can take on many formats. For example, it can be either self-paced, fixed-paced or an on-demand course. The content of the course can be presented in video or text format, or through interactive modules, such as quizzes and live video meetings. The author will begin by introducing the readers to different content formats in which the course information can be delivered. The readers will then learn about the different online course formats, and lastly, the types of online courses they can create. (Podia s.a. a.)

4.1.1 Video, Text and Audio Content

Laura Ceci (2024) revealed on Statista that in the second quarter of 2023, online videos reached 92.3% of internet users worldwide. Of this number, tutorials and how-to videos were 26.4% in popularity, and educational videos have a 26% popularity rate out of all online videos. Breadnbeyond (2019), an award-winning video production company, put together an infographic of video marketing-related data. The data shows that:

- 41% of video marketers used a webinar as a campaign channel, and 83% of them claimed success.
- 93% of businesses that post a video on social media have gained a new customer.

- Companies that use videos achieve growing revenue by 49% faster when compared to companies that don't post.
- 97% of video marketers claim increased sales and customers better understanding of a product or service, with the help of videos.

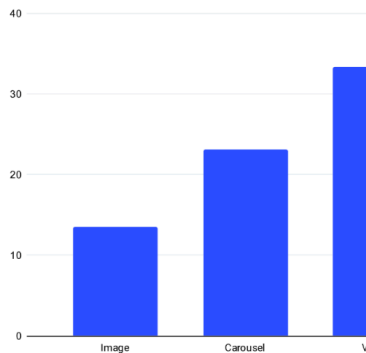


Figure 16. Breadnbeyond infographic (Breadnbeyond 2019)

A variety of social media platforms share insight that video content performs higher than other forms of content. Based on social media platform X, formerly known as Twitter, internal data, posts with video content attract engagement more than posts without video content (Keutelian 2023). LinkedIn shares that video content receives 5x times more engagement than other types of content, and Mention & Hubspot's yearly Instagram Engagement Report, which shares deep-driven analysis showcasing global trends and insights of Instagram, revealed that in 2023 video is the most engaging content. (LinkedIn s.a.; Mention s.a.)

Average comments vs. Post type

■ Average comments



Average likes vs. Post type

■ Average likes

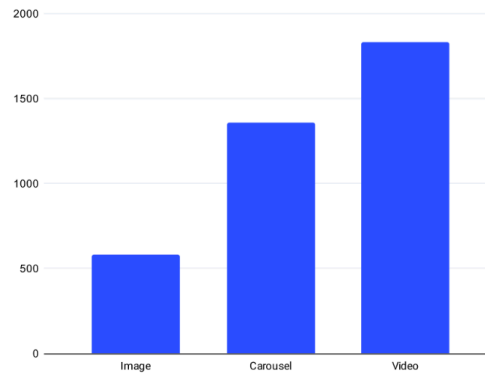
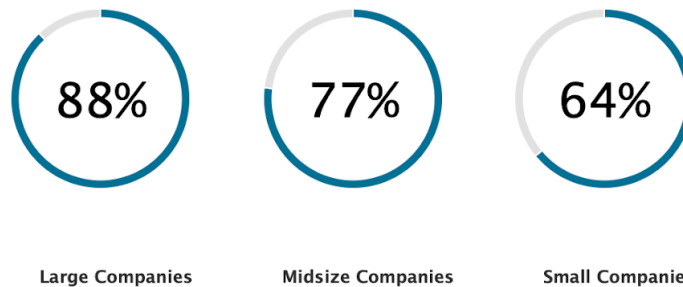


Figure 17. Instagram Engagement by Content Type (LinkedIn s.a.; Mention s.a.)

When it comes to video content in professional and corporate fields, in a study conducted in 2019 with over 2,000 companies 88% of large corporations use online training tools (Bouchrika 2024).

Current Video Training Usage by Company Size



Source: Training Magazine, 2019

Designed by [Research.com](https://www.research.com)

Figure 18. Video Training Usage by Company Size (Bouchrika 2024)

These insights show us that video content is highly engaging. When it comes to online courses, video content can come in different formats. For example lecture-styled videos in which the instructor presents information, for example with PowerPoint slides. The videos can be either pre-recorded or an online live meeting like a webinar. (Karel s.a.)

Cynthia J. Brame (2016) conducted a study examining how to maximize learning with video content. She found that to keep the attention of the viewer it is best to: keep the video content short and focused on the learning outcome; complement the video with visual and auditive elements to support the message; highlight important concepts; add interactive elements for active learning, such as questions. In another study researchers Philip J. Guo, Juho Kim, and Rob Robin (2014) analyzed 6.9 million video viewing sessions to understand video engagement better. It was found

that the average engagement and focus time was six minutes, and videos with the highest engagement were approximately three minutes long.

The presented information is good to note for agencies interested in incorporating video content.

Online courses can have text content, for example, course material in the format of worksheets, downloadable PDFs, and templates. Digital marketing agencies can provide additional information, transcripts, or templates on their courses to either enhance learning, increase engagement or offer additional resources as part of the course. Text-based content can be more accessible and offers the viewer more flexibility, as they can go through the content on their own phase and easily revisit it.

Based on previously mentioned studies textual content is not as engaging as video content, but it doesn't mean agencies should not use text-based content. It can be a great addition to enhance learning and engagement. As for agencies, textual content can offer the benefit of being cheaper to produce than video content, Michael Brenner (2020) states.

Audio content is another content option for online courses. Claire Boucher (2022) from HowToo, an online learning platform, shares that video content can be expensive and difficult to produce. In which case it can be a great alternative to use audio content. Audio content is a recording of a sound, and in the context of online learning, it is most likely a recording of educational content, such as a lecture.

Audio recordings can be used to share stories to put the learning information into context, to share interviews or lectures. Boucher (2022) recommends to always include a transcript with an audio recording, and to make sure the audio snippet is not just repeating what is written in the lesson block. As this might show to the attendees that the audio's are unnecessary to listen to, as it is just the lesson block being read outloud.

4.1.2 Interactive Content

Interactive content is a form of content that encourages the user to interact with it. On average interactive content receives 2x time more engagement than static content, which is content that isn't personalized and stays the same, such as a standard blog post with fixed content. (Zimmermann 2013.)

Examples of interactive content are quizzes, polls, flashcards, questionnaires, live meetings, calculators, and image sliders. Connor Lahey, the content strategist at Semrush states, that Incorporating these elements into an online course can transform learning from a passive activity to an engaging experience. They can make learning more fun, help focus, improve retention, and further comprehension. (Lahey 2020.)

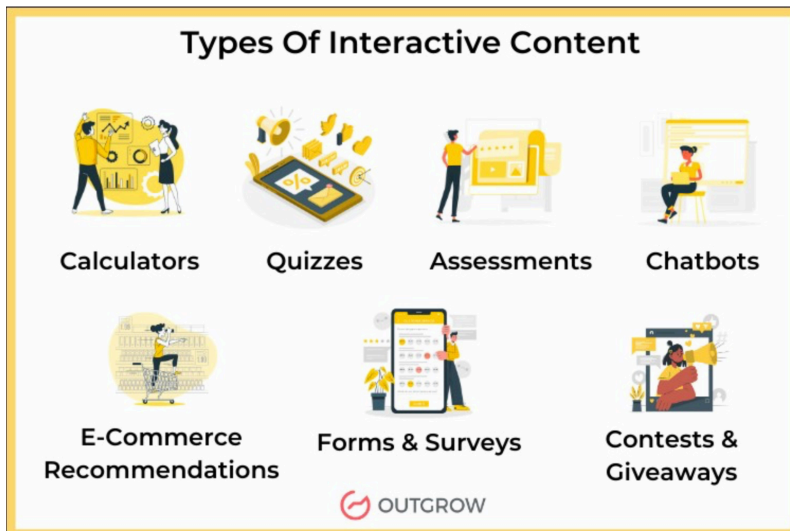


Figure 19. Interactive Content Types (Agarwal 2020)

Podia, a well-known platform offering tools for creating and selling a variety of digital products, shares examples of interactive elements online courses can include. These elements can be, co-working sessions, worksheets, live webinars, discussion meetings, and quizzes.

4.1.3 Self-Paced and Fixed-Paced Courses

Online courses can offer different access timelines, durations, and study phases, depending on the goals of the course providers. The course can be either completed as a self-paced course or as a fixed-paced course.

Self-paced courses put the responsibility of progressing through a course on the attendee, and not the course provider. In this type of course structure, the attendee goes through the materials and modules on their own phase and schedule, as there are no deadlines. The benefits of self-paced courses include attendees being able to manage their own time, putting less pressure on them, allowing them to either proceed fast or giving them space to dive deeper into the materials. Self-paced courses also allow a large number of enrollments, as the hosts of the online courses do not have to be hosting all modules live and also meeting the deadlines. However, due to less structure and lack of fixed timelines, some attendees might struggle with accountability for the course, motivation, and time management. (Digital Learning Institute s.a..)

Fixed-paced courses, also known as instructor-led or guided courses, are courses that follow an instructor-set schedule. The content of the course is published to the attendees at specific times, according to the course schedule. This means the course assignments have deadlines, the exams have specific timelines to be followed, and the course has limited time access to it. (EdX s.a.). The benefits of fixed-paced courses are that they include cooperation and interaction between the attendees, which can support them in their learning journey and with accountability. The fixed timetable and deadlines can also help attendees with time management and the benefit of offering real-

time feedback. The downside of these types of courses is that participants have less flexibility and control over the pace of the course and the curriculum. (Riffat 2023.)

4.2 Process of Creating Online Course

An online course is a great option for digital marketing agencies that want to share their experience, create a community and diversify their income.

In the context of this thesis, digital products are developed by applying productization. This means the development of online courses starts from recognizing internal capabilities. It is also important to note the product-market fit in the development of any digital products, to ensure the product has a demand.

Sarah Cordiner (2023), an award-winning education and training entrepreneur recognized by Forbes, shares the process of creating an online course from a bird's-eye-view in 10 steps.

1. Pick the perfect course topic
2. Ensure your course idea has high market demand
3. Create magnetic and compelling learning outcomes
4. Structure your modules and course plan
5. Determine the most engaging and effective delivery methods for each lesson
6. Produce your online course: filming, recording, and editing
7. Set up your online school
8. Establish your pricing structure
9. Launch your course and market for success
10. Build your community (Cordiner 2023)

Cordiner (2023) recommends that when considering a topic for an online course, the creator of the course should look into their passion, and match that with their skills, experience, and their target group's needs. As the author of the article believes a course without these attributes won't be as engaging, comparing it to a "cardboard sandwich".

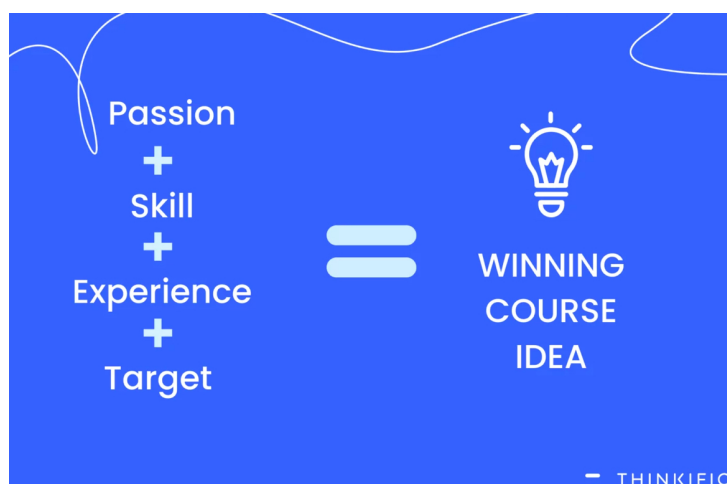


Figure 20. Course Topic Contributing Factors (Cordiner 2023)

Similarly to the e-book creation process, the first two steps of online course creation fall under productization and product-market fit, two key theoretical concepts of this thesis. After understanding and applying these concepts, digital marketing agencies can already move on to the third step.

The third step includes identifying the learning outcomes, also known as learning objectives, of the course. By identifying the outcomes and communicating them, the course becomes measurable and it makes it clear to the participants what they will be receiving. Nick Malekos (2023) encourages to think of learning objectives as value propositions, as they clearly communicate the the results attendees can expect, which is the value they will receive.

After writing out the learning outcomes for the course, digital marketing agencies can move on to structuring and outlining the course. Depending on the depth of the course, it can be a good idea to distribute different topics into different modules. If the course topic covers one specific topic and follows a linear progression, it might not be necessary to break it down into different modules. On the other hand, if the topic is more complex, it can help the course to be more understandable by grouping together themes and ideas that are similar to each other. Which creates a smooth logical sequence.

Outlining the course structure creates a visualized path on how to take attendees from point A to B. Digital marketing agencies can start by outlining each lesson. Cordiner (2023) presents an example of an individual lesson's structure by using a baking course as a reference, which can be viewed in Figure 21. By outlining each lesson creates a logical progression throughout the course and avoids going off-topic by covering each topic in their individual lessons. When each lesson's outline is complete, it creates the course structure. Once the course structure is ready, it will also help attendees in navigating through the lessons.

Lesson #1: How To Source Ingredients For Baking

Learning Objective: Learn how to source ingredients for baking to save time and money

Topics Covered:

- How to find fresh locally sourced ingredients
- What ingredients to buy in bulk for multiple recipes
- How to evaluate ingredients by nutritional value

Figure 21. Example of a Single Lesson's Structure (Cordiner 2023)

The fifth step includes choosing delivery methods for delivering the course information. The content type should ideally align with the target audiences learning preferences and be engaging. In the beginning of this chapter the author covered most common content types, of which video content is the most engaging content type. Content type is not the only factor to consider in the delivery method. To make lessons more engaging, course creators can consider adding storytelling into their lessons, which can help attendees learn concepts better, as it puts the knowledge into context. Vanessa Boris (2017) shares in a Harvard Business Publishing blog post “What Makes Storytelling So Effective For Learning?”, that stories are easier to remember and they are remembered for longer, than knowledge by itself, derived from any context. Interactive content, such as hosting live meetings and lessons, and gamification are also engaging delivery methods.

Axonify, an industry-leading learning management system (LMS) company operating in over 160, shares in their research report “2018 Microlearning Global Benchmark Report” that the microlearning method is a fast-growing learning method. Microlearning is a learning approach in which the information is delivered in bite-sized focused content pieces. After analyzing a wide range of research work about microlearning, Joseph Rene Corbeil, Badrul H. Khan, and Maria Elena Corbeil shared in their book “Microlearning in the Digital Age: The Design and Delivery of Learning in Snippets” a definition for microlearning based off all the previous work:

“Microlearning is an instructional unit that provides a short engagement in an activity intentionally designed to elicit a specific outcome for the participant.”

This method is nowadays used in a variety of fields, from sales and communications to investing. Microlearning is proven to drive high employee training engagement, and approximately 74% of employees voluntarily choose to participate in 106 microlearning educational sessions once a year. Examples of microlearning are any educationally engaging activity that usually lasts between a few seconds and 20 minutes, Will Thalheimer (2017), a learning-and-performance consultant and researcher shares. This makes microlearning one of the options for engaging delivery methods.

The sixth step in developing an online course is producing the content for the course. The content type to be produced depends on what the digital marketing agency chose. It is important to consider the resources available, as video production has high production costs, especially when compared to text-based content. As video is the most engaging content type, the author of this thesis supports the research findings and highly recommends producing video content. (Cordiner 2023.)

Cordiner (2023) shares three common video styles, of which the first one she names “talking head” has the video instructor in the frame with either a presentation on the background, other visuals, or an unedited background. The second video type named “screen recording” is usually used for showing a specific digital process, as it includes a screen recording of a device’s screen, with the instructor either being featured in the frame or not. The third video type called “voiceover” has only the instructor’s voice featured in it, meaning they are narrating the video, which can be an animation, screen recording, or presentation.

The seventh step includes setting up an online school platform, as the online course has to be hosted somewhere. The hosting platform dictates the payment methods and potential percentages, the built-in features, interactive elements, and potential integration options, the customer support of the hosting platform, and many more parts of online course management. Cordiner (2023) recommends figuring out all aspects that are important to the online course provider, such as if the host platform offers the possibility to build a landing page to track metrics, and collect data. The online course hosting platforms are discussed in the next subchapter.

The eighth step is deciding on the pricing system. As mentioned in the demarcation of the thesis, the author will not discuss the pricing and other financial aspects of digital products, as it is an extensive topic the author has no educational or professional background. The author of the thesis will share findings from Cordiner’s (2023) article, but it is important to note that it is one professional’s experience and opinion.

Sarah Cordiner advises to first understand the goal of the online course before pricing it. If the course works as a free lead magnet, it is then given away in exchange for contact information (Kenton s.a. b). An online course can be sold as a primary digital product or used to generate secondary income. It can be sold as a bundle, such as a part of a service or other products, or it can be an independent stand-alone product. All of these aspects affect product pricing. It is highly advised to look at competitors’ pricing systems and other similar products, which is part of the product-market fit analysis.

Cordiner also mentions that “It’s a lot easier to support 50 students than 500.”, meaning that a lower price can attract more attendees to the course, which can overextend the digital marketing agency’s capabilities, depending on their course format. Image X is a pricing example provided in the article, of how with a higher price and fewer attendees agencies can make the same amount of

revenue as having a a lower price and more students. Depending on the value the course provides, digital marketing agencies can price higher.

5 WAYS TO MAKE \$50,000
from your online course

Course Price		# Students		Sales Revenue
\$100	x	500	=	\$50,000
\$250	x	200	=	\$50,000
\$500	x	100	=	\$50,000
\$1,000	x	50	=	\$50,000
\$2,000	x	25	=	\$50,000

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Figure 22. Example of a Course Payment Options (Cordiner 2023)

The ninth step of creating an online course is launching and marketing it. Before launching the online course, Cordiner (2023) recommends answering the following questions, to set a foundation for marketing:

- “Will you run early bird discount promotions?
- Do you have a content marketing plan that will sell your online courses?
- Will you run ads?
- Do you have a list to market to?
- Can you partner up with influencers?
- Will you run an affiliate program?
- How will you use social media?” Cordiner (2023)

Applying early bird discounts can help generate early buzz and this can create scarcity to purchase earlier. A content marketing plan not only advertises the product but also helps educate the target audience, which is highly important in marketing a new product. Paid advertising can help efficiently reach the target audience, but requires thorough planning to ensure positive ROI (return on investment). Digital marketing agencies should build a list of people or even companies they can market the online course to, which can consist of previous and existing clients, leads, and email subscribers. This group of people is more familiar with and potentially trusts the agency. Collabora-

ting with relevant influencers can reach a larger audience if done correctly. It is important to choose influencers whose audience trusts them and fit's the target audience of digital marketing agencies. An affiliate program means people, known as affiliates, promoting companies or other people's products or services, and earning a commission off each sale made through them (Big Commerce s.a. b). This can spread the word about the online course faster and offer an incentive for the affiliates to market the course to others. Lastly, using social media can be a great tool to build more connections and interact with the target audience, as well as many social media platforms have advertising options, which agencies can tap into.

In this article Cordiner (2023) shares a few commonly used marketing methods to advertise a new course. First is pre-selling an online course, which can also be viewed as validating market demand. This means before creating the course or in the early stages of creating it, to already start selling it. The benefit of this is as mentioned, validating the market demand. As if the course creator sees there is no interest in the course, they can change it up or cancel the creation process. This can save money and time. On the other hand, if the course has demand, the creator of the course can already be receiving sales during the creation process. But it is important to note, that the course must be then created as promised and in the timeframe mentioned. If not, that can backfire and create dissatisfied clients and requests for refunds.

The second method is creating a sales page for an online course. In the cover of e-books, the author has discussed creating a landing page, which is similar to a sales page. A landing page is a standalone web page specifically designed to capture interest and promote an offer, in this case, an online course. (Unbounce a.s..) A sales page is similarly a single website page designed to promote a product or a service. (Indeed s.a. b). Cordiner (2023) recommends sales page attributes, such as including a captivating headline on the sales page to capture attention, a simple bullet point list to clearly showcase benefits, testimonials for social credibility, and answering most recently and most likely asked questions in a FAQ (facts and questions) section.

The third method is using a free webinar meeting, either live or pre-recorded, to present benefits and solutions to a problem the business solves, and even answer their question by having a Q&A (questions and answers) session. After delivering a presentation the host of the webinar moves on to call to action, urging the audience to act to either make a purchase or to sign up for something. The webinar method can generate leads, nurture the community, educate the audience, and drive sales. (Cordiner 2023.)

The final stage, the tenth step, of creating an online course is making sure to build a community around the online course. This means fostering relationships with past and current students and creating room for asking questions, sharing their experiences and learnings, as well as giving feedback, which is great data for further development. This is beneficial, as the course creators have access to their target audience, which offers valuable insights and data, and can also help with reaching others in the target market, through the existing student base. (Cordiner 2023.)

It is important to nurture the community and give it value, which course and community host(s) can do by sharing content, and insights, answering questions, and having meetups. Additionally, to create a smooth and safe course experience, Cordiner (2023) encourages application guidelines and rules for participants to follow.

In conclusion, this chapter has provided a comprehensive bird's-eye view of the important stages involved in creating an effective online course. Outlining the process from identifying a course topic to the final stage of nurturing a community. While the author of the thesis provides a foundational understanding of the online course creation, digital marketing agencies need to consider their resources and goals and make sure to conduct thorough research. By taking a considerate and thoughtful approach, agencies can transform their expertise into valuable and impactful learning experiences.

4.3 Platforms for Creating Online Courses

After understanding the creation process of an online course, in this chapter the author introduces readers to the different platforms for creating them. The benefit of creating and managing an online course through a specialized platform, is that they are created exactly for that: for managing an online course. These platforms often times allow the creators to create an online course from scratch, manage its sales, have access to marketing and sales tools, as well as provide analytics and reporting. Online course platforms may also have their own marketplace, which means the online course is accessible to the platform's audience. (Raouna 21 March 2023.)

Fadeke Adegbuyi (2023), a content strategist, writer and editor, shares in a Shopify blog post "How To Create an Online Course in 10 Steps (2024)" about the three different online course platforms. Standalone platforms are the ones that allow to create, sell and manage an online course, as well as collect data. Standalone platforms are for example LearnWorlds, Thinkific and Teachable. All-in-one platforms offer everything needed from the course creation to community nurturing. These platforms include tools for course creation, selling, management, marketing, and community tools such as chats and platforms. Such platforms are for example Kajabi and Podia. The third online course platform type, as described by Fadeke, is an online course marketplace. This platform mainly offers a built-in online community which has access to a variety of online courses from different creators. Such platform are for example Skillshare and Udemy.

4.3.1 Campwire

Campwire is a Finnish all-in-one online course platform operating since 2010. It promotes its platform to non-tech individuals, this way highlighting its user-friendliness and ease of use (Eezy Kevy-tyrittäjät s.a.).



Campwire offers creators to build an online course from scratch, sell the course through a one-time payment or a membership plan, allows them to be active with the participants through notifications and discussion boards, and manage the course through the ability to continuously update the course and to have the course in English as well. Below readers can see the four services Campwire provides through their platform: creating, selling, activating, and managing. (Campwire s.a.)



Rakenna



Myy



Aktivoi



Hallinnoi

Figure 23. Campwire's Four Different Services (Campwire s.a.)

With Campwire agencies can create an online course right on the platform, without needing a third party. They can upload content in a variety of formats, such as video, file, images, text, and audio, and users can also add existing videos from YouTube, Vimeo, and Wistia. It's possible to edit the platform according to the brand colors, pictures, and logos. This way adjusting the looks of the online course to suit the agency's visual branding. Agencies can create modules for structure, and also add subheadings. The course content can be scheduled to be published at a specific time, such as on a specific date or some time after the purchase of the course, or the agency can allow the students to go through it in their own phase. Agencies can also copy a module or its specific elements and apply them to a new course or continue the current course's uniformity. Additionally, the online courses adapt to all devices. (Campwire s.a.)

Campwire offers different ways to sell a course. Agencies can sell their course by offering different pricing packages, such as for example early bird pricing or normal pricing. It also provides the students with multiple payment opportunities, such as normal mobile bank transfers or through mobile payment apps such as MobilePay. As for the creators of the course, they can receive the payments already in three days. As well, the creators can create discounts for both single one-time purchases and recurring payments, and the discount can either be a percentage or a specific sum. If an agency is interested in creating a membership with recurring payments, they can set the payment

period for whatever time they want. For example a monthly, quarterly, or yearly payment. (Campwire s.a.)

The activation tools Campwire offers are for nurturing and activating the community. Course participants can receive email notification of new course material being available. This helps remind the participants of the course in general and also to notify them of new material to stay on track. It is also possible to create conversations, discussion boards, and forums for specific modules to allow students to discuss and help each other on the topic of the module. This helps create a community and nurture it. (Campwire s.a.)

The management tools of Campwire provide development, protection, support, and management. Agencies can continuously update their online course by either adding, deleting or editing it's content no matter if the course is live or not. Although the platform is Finnish, it is possible to create an online course in English. Which limits the use of Campwire to either Finnish or English speaking audience. The customer support of Campwire offers help to the agencies and to the course participants, which based on their reviews available on the website are positive, professional and fast. Finally, the management tool offers information security and data protection. They claim to not sell the course creatros and the clients information to the parties, and to store the course and it's content on a cloud service. (Campwire s.a.)

The Campwire platform offers free resources, such as blogs and articles, and even some free courses of their own. Such as a course about a checklist before creating an online course and a course on five steps to take to find a course topic. They also have a free e-mail list where once per month they send tips, examples and fresh and latest resources. It is also important to note, that no matter the subscription model an agency has, they can create an unlimited amount of courses, no matter the size of the course. They mention on their website, that it is possible to sell individual videos and for example PDF-downloads, or single large courses with a lot of content. (Campwire s.a.)

In conclusion, Campwire is a simple all-in-one platform offering all the basic requirements for creating and operating an online course. It is especially a great choice for digital marketing agencies interested in creating an online course in Finnish, using a Finnish platform.

4.3.2 Podia

Podia is an all-in-one digital product platform that has been operating since 2014. It enables creators to build websites, email lists, downloads, coaching, community, courses, webinars, affiliate programs and teams. It is a large platform with a variety of tools for creating digital products, but as this chapter is focused on online courses, the author of this thesis will be covering Podia's online course tools. (Influencer Marketing Hub s.a.)

podia

Podia is a user-friendly platform designed for beginners and also experienced digital product creators. It allows creators to construct the sales page, manage payments and digital products, as well as host their products, such as an online course. Online courses include attributes such as messaging, buy buttons, own website, online course hosting, email marketing, webinars, downloads, unlimited customers and products and video hosting. Influencer Marketing Hub (2024) goes over the pros and cons of Podia in its review post, which the author of this thesis summarized below into a visual table. (Influencer Marketing Hub s.a.)

Table 2. Pros and Cons of Podia (adapted from Influencer Marketing Hub s.a.)

PROS	CONS
Can create multiple courses	Limited customization for email design
Offers drip content	No free plan
Can create quizzes	No assignments feature
Comprehensive student engagement tools	Certificates of completion feature is rudimentary, an integration with Accredible would be simpler
Comprehensive knowledge base	No native analytics for site activity
Offers downloads	No course accreditation
Provides certificates of completion	Navigation not the easiest to understand off the bat

Course creators can find a lot of free resources on creating and online course and other digital products. Podia offers a variety of free resources such as articles, videos, and extensive guides on specific themes and product types. (Podia s.a. b.)

In conclusions, Podia offers in general a lot of options for digital product creation for creators interested in more than online courses. It is a a comprehensive and all-in-one platform designed to also include beginners and support them on their online course creation journey. With the free resources Podia provides, the course creatros can read and watch on different topics to get them started.

5. Conclusions

The theory introduced in this thesis shows that digital products are growing in popularity. Knowledge commerce and interest in e-learning are growing, which opens up opportunities for digital marketing agencies to tap into these markets through packaging their knowledge into digital products. Additionally, this offers a chance for digital marketing agencies to expand their service-led business model to include digital products.

This project-based thesis works as a guidebook for digital marketing agencies interested in creating digital products in order to diversify their revenue, reach and to share their knowledge in order to position themselves as experts. The thesis covered two digital products, e-books and online courses, providing practical tools and resources to guide agencies through the digital product creation process. The productization theory introduced a process of deriving agencies internal capabilities to productize into digital products. Product-market fit offered information for the agencies to explore their products potential demand and growth opportunities. By understanding the product-market fit agencies can avoid investing their resources into a digital product that will not be desired by the target audience.

By using this guide, digital marketing agencies can create a base for other digital products. Although this thesis focused on two digital products, the first steps in developing digital products is using productization to build a base for what knowledge and information will be productized. Once agencies have figured out their productization opportunities, they can independently look into other digital products as well. This equips digital marketing agencies with the necessary groundwork and a framework for developing digital products.

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