BRANDING WITH CONTENT

"Digital content marketing as a viable online brand equity approach for Software-as-a-Service firms in business markets"

KETI LIMANI

Master's Thesis in Media Management

University of Tampere

School of Communication Sciences

Master's Programme in Media Management

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Abstract

Background: The advent of the Internet has created challenges and opportunities for branding. While, purely online brands, such as Software-as-a-Service applications, are expected to generate online brand equity in digital settings, online business consumers display a growing resistance to marketing messages and make decisions based on personal standards. The shifting branding paradigms call for alternative marketing communications approaches and marketers are, now, increasingly using content to achieve business and branding goals online.

Purpose: Extant academic literature has produced fragmented insights in relation to online branding in business markets as well as in Software-as-a-Service contexts. Therefore, the purpose of the current research is to examine how Software-as-a-Service brands create online brand equity by distributing firm-generated content targeted to business consumers.

Methods: The research strategy was grounded on the development of a theoretical framework based on existing branding literature and adapted for the purposes of the current research. A qualitative case study research approach was adopted and, as a result, the findings were derived from the examination of a Finnish Software-as-a-Service firm with business customers. The data collection methods comprised of semi-structured interviews and observation.

Results: The study found that value-added, firm-generated content, delivered through the content marketing process, can impact online brand equity by positively affecting brand perceptions in the

minds of target consumer groups. Furthermore, the empirical findings showed that content can also be used as a tool to achieve organizational goals, such as customer conversion and sales.

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1. Introduction

The advent of the Internet, powered by technologies that facilitate computer mediated communications, has led to the digitization of information products (Varadarajan & Yadav, 2009) and is reshaping the ways in which individuals and organizations interact and share information (Kietzmann, Hermkens, McCarthy, & Silvestre, 2011). Consequently, consumer power is increasing as online buyers have access to information about products and their competing alternatives and make decisions based on personal needs and standards. The consumer's more powerful position, reinforced by media fragmentation and an ever-growing number of products, allows for increasing resistance to online marketing messages (Ramsey, 2006) and is creating opportunities and challenges for branding and marketing. Literature research suggests that the rise of the digital environment is challenging previously successful business models and leads firms to adopt alternative communication models (Brown, Broderick, & Lee, 2007), marketing approaches (Kirtiş & Karahan, 2011; Tuten & Solomon, 2015), and branding strategies (De Chernatony, 2001; DeChernatony & Christodoulides, 2004; Ibeh, Luo, & Dinnie, 2005; Rowley, 2004a). Firms are now allocating more resources for building and maintaining a comprehensive online presence, with marketers focusing on growth and targeted spend on websites, digital commerce, and digital advertising (Gartner, 2016).

Traditionally, brands have been disseminating marketing messages as a one-way stream of information, via mass media, with the intention to capture the attention of consumers (Napoli, 2011). This approach is better known as outbound marketing. However, the prominence of the Internet in the daily lives of consumers has led marketers to shift their attention to digital inbound marketing to market online and in social media (Høgenhaven & Fishkin, 2013; Halligan & Shah, 2010; Lieb, 2012). Inbound marketing refers to an online strategy utilizing pull marketing techniques, such as content marketing, blogs, social media and more, to create brand awareness and attract new business by focusing on earning consumer interest in the brand and its products or services (Halligan & Shah, 2010). Table 1 offers an overview of the differences between traditional outbound marketing and inbound marketing. Inbound marketing suggests a more interactive approach to brand communications, is best suited for digital settings, and can be implemented independently or alongside outbound techniques.

	Traditional Marketing	Digital Inbound Marketing
Basis	Interruption	Organic
Focus	Finding customers	Getting found by potential, existing and aspirational consumers
Aim	Increased sales	Creating long lasting relationships by reaching and converting qualified consumers
Target	Large audiences	Interested prospects
Tactics	Print advertisements TV advertisements Outdoors advertising Cold calling Trade shows Email lists	Blogs, E-books, White papers Videos on YouTube, Vimeo, etc. Search engine optimization tactics Infographics, Webinars Feeds Social media marketing tactics

Table 1: Differences between traditional and digital inbound marketing, Source: Opreana & Vinerean, 2015

Online marketing communications are constantly evolving (Shankar & Hollinger, 2007) and, as content plays an important role in inbound content marketing philosophy, the production of content has become a priority aspect of the marketing mix (Lieb, 2012). Content marketing refers to the practice of marketing products with content and, as a form of inbound marketing, takes on a less interruptive philosophy and is implemented based on the idea that consumers will actively seek out a brand because it produces relevant content they find useful, educational, or amusing (Godin, 2007).

Content marketing has been subject to criticism because it puts journalistic concepts into business terms (Procida, 2017) thus, posing transparency and ethical concerns regarding the nature of content and how it serves the public. The purpose of this empirical study, however, is to examine the role of content as part of digital inbound marketing strategies and, within that context, the author of this thesis argues, that while journalism has an expectation of objectivity, content marketing is primarily concerned with promoting the brand's interests. Within the scope of this research, the purpose of content marketing is not to inform for public good but to drive business outcomes.

This scientific study sets out to examine firm-generated digital content that is delivered free of charge to the end-consumer with the intention of achieving business outcomes. More specifically, the research is built around cloud software firms, also known as Software-as-a-Service (hereafter SaaS) firms, that produce and distribute content on the Internet with the goal of establishing and promoting their brands to other businesses. The purpose of the research is to explore why SaaS firms in business markets adopt content marketing from a strategic standpoint, how they implement content marketing initiatives from an operational standpoint, and how managerial roles are affected by these developments. The author of the thesis seeks to answer the research questions using the case study method.

A review of extant academic research, which will be further discussed in the next chapter, identified the following gaps in the literature:

- business-to-business branding in online environments has not been fully examined
- research in relation to branding SaaS products in business markets has produced insufficient insights
- research on firm-generated content in relation to inbound marketing activities is limited
- academic research has failed to address the publishing dimension in the role of the content marketer

Using these points as reference, the objective of this research is to address the gaps in the literature by examining the content marketing process and the implications it has on branding SaaS products in business markets. Furthermore, the researcher aims at generating managerial insights in relation to the use of content as a branding outlet.

Studies show that online branding is a source of competitive advantage in the digital environment (Christodoulides, DeChernatony, Fuller, Shiu, & Abimbola, 2006) and an integral part of business strategy (Ibeh et al., 2005). Additionally, research suggests that continually engaging the user is a fundamental goal for online brands (Bhat & Reddy, 1998; Christodoulides, 2009; Bridges & Florsheim, 2008). For pure online brands, such as cloud software firms, the digital environment is the main communication channel. Therefore, SaaS firms do not have the option to manage their brands in the offline environment and are tasked with managing their brands exclusively online.

SaaS companies market and sell software products as a service to the end-user (Vaquero, Rodero-Merino, Caceres, & Lindner, 2008). The SaaS business model was developed over the last two decades and the transition from the traditional software business provider to a SaaS provider has created challenges for marketing. The global cloud software market is expected to surpass $151.5 billion by 2020 at a compound annual growth rate of 18.6% (IDC, 2016) and, even though, literature suggests that control of marketing and sales costs is a key profitability determinant for a SaaS provider (Tyrväinen & Selin, 2011), there has been little academic research into SaaS marketing. Furthermore, despite the important role of the software industry in the economy (BSA, 2016), very little insights can be found on branding in the software business (Ojasalo, Nätti, & Olkkonen, 2008; Kim & Hyun, 2011).

A global industry analysis of the SaaS market (Transparency Market Research, 2015) identified large enterprises as the key revenue generators for SaaS vendors. In other words, SaaS firms are mainly marketing and branding their services to business customers. The business-to-business (hereafter B2B) model poses additional challenges for SaaS branding. In general, the concept of branding in B2B environments has not been fully examined (Leek & Christodoulides, 2012; Zahay, Schultz, & Kumar, 2015). However, literature research suggests that B2B customers use a value-based adoption model when considering the purchase of outsourced SaaS services (Kim, Chan, & Gupta, 2007). As a result, the SaaS firm's marketing strategy must convey to the business customer the value of using its services.

While the literature has failed to deliver sufficient insights regarding the creation of online brand equity for SaaS firms in B2B markets, there are many examples of SaaS B2B companies that go about building brand equity online by utilizing firm-generated content addressed to businesses. For example, Hubspot (Hubspot, 2017) has built an online library of marketing related content, Jixee (Jixee, 2017) focuses its blog in providing value for software development teams, and Buffer's (Buffer, 2017) online content platform provides insights on social media tools, analytics, and strategies.

Li and Bernoff (2008), use the term 'creator' to identify somebody who uploads new content in the web. Literature research has extensively examined user-generated content and how it affects marketing (Brown et al., 2007; Christodoulides, 2009). However, firm-generated content, and its marketing applications, has received much less attention with research mostly focused on the

effects of content on customer and supplier behavior in social media (Kumar, Bezawada, Rishika, Janakiraman, & Kannan, 2016; Swain & Cao, 2014). Nonetheless, SaaS brands rely on traffic (Song, Zhang, & Huang, 2010) to repeatedly interact with the consumer. In this context, content acts as a traffic facilitator between the firm and its target audiences. Firm-generated content can, therefore, be perceived as one of the elements of integrated online marketing communications which is defined by the specific characteristics of the online environment and its audiences (Gurău, 2008).

A review of to date academic research reveals a handful of studies exploring online brand equity (Page & Lepkowska-White, 2002; Simmons, Thomas, & Truong, 2010; DeChernatony & Christodoulides, 2004; Rios & Riquelme, 2008). Amongst them, online brand equity studies, focused in specific industries, attempt to identify certain features that contribute in the creation of brand equity in the digital environment (Rios & Riquelme, 2008; Page & Lepkowska-White, 2002). Even though, 9 out of 10 marketers use content marketing to disseminate 'relative' and 'valuable' information online (Jutkowitz, 2014) with the intention to grow sales, save costs, and increase customer loyalty (Content Marketing Institute, 2017), only a handful of studies recognize content as a brand equity source (Simmons, 2007; Simmons, Thomas, & Truong, 2010).

To conclude, even though practitioners maintain that content is a fundamental online brand equity and growth driver (Wuebben, 2012; Rose & Pulizzi, 2011) and well-established SaaS firms (Buffer, 2017; Hubspot, 2017) use content marketing to generate brands awareness and engage with business customers, academic research has not yet sufficiently examined the use of content marketing as a tool for building online brand equity neither in a B2B nor in a SaaS context. Based on the previous discussion, SaaS firms in business markets should assume a publishing role for generating brand equity in the digital environment to which they are native. Additionally, to the author's knowledge, extant academic literature has failed to explore the publishing dimension that is now included in the role of the marketing manager. Marketing with content implies that there is a systematic approach in place based on which managers utilize content as a tool for achieving desirable business outcomes. Given that content resources are the final product of that approach, the publishing dimension defines the role of the marketing manager and directly affects decision-making and the extent to which business goals are met.

The thesis of this scientific research is that the adoption of content marketing as a tool for online branding is a viable strategic approach for SaaS companies with business customers. On this basis, the thesis aims to address the following research questions:

How do SaaS firms in business markets use content as a tool to build online brand equity?

Sub question a: What are the strategic objectives that guide the content marketing process?

Sub question b: What is the role of managers throughout the content marketing process?

The research questions aim at examining content marketing as a business specific strategy, in the context of generating online brand equity, that affects managerial decisions as well as business outcomes. The research questions are addressed through the case study of one specific Finnish SaaS firm, *Surveypal Oy*. The company adopted content marketing in 2016 and is producing, publishing, and distributing digital content with the intention to engage business customers and achieve branding outcomes. Surveypal Oy was deemed an appropriate case study subject for contextual and practical reasons. First, the organizational characteristics of the organization are contextually relevant with the topic of this research. Second, the author is engaged in a professional relationship with the firm. That relationship allowed for access and enabled the research to be conducted as initially designed. The qualitative approach was deemed appropriate for the purposes of this research because it produces a deep understanding of the processes, decisions, and choices of managers which, in turn, allows for the findings to address the research gaps in the literature.

The study of digital content in online branding contexts is important for both theoretical and practical reasons. From a theoretical angle, the current research contributes by examining the ways in which digital content affects brand equity in business contexts and positioning it as a strategic online branding approach within SaaS and B2B online branding literatures. Furthermore, this scientific study will expand the knowledge on firm-generated content and its characteristics which, up until now, have only been discussed in relation to technical functionalities and not from a publishing perspective. Additionally, the study sets out to explore the relation between branding and content marketing which has been, thus far, overlooked by academic literature. From a practical angle, the findings of the current research deliver insights on building SaaS brands in B2B online markets to gain a competitive advantage and create long-lasting customer

relationships. Therefore, the answer to the research questions will unveil best practices for SaaS firms with business customers to develop successful content marketing strategies.

2. Literature review

2.1. Branding and brand equity models

This section introduces the concepts of branding and brand equity models. Even though, this exploratory study is focused on online branding, a review of the branding literature is necessary to understand how the concept of branding applies in online environments. Furthermore, online brand equity models are, for the most part, built on pre-existing brand equity models. Therefore, an overview of the brand equity models created for the offline environment is the starting point of exploring online brand equity models.

Despite an abundance of literature research on the branding discipline, there is no commonly accepted definition of the term. Typically, branding can be defined either from a customer perspective, in which the focal point is a firm's relationship with its customers, or from a legal perspective in which case, branding deals with safeguarding a brand against infringements (Kapferer, 2012). This study is focused on branding from a customer's perspective.

It is widely accepted that brands represent important intangible assets that contribute to firm performance (Morgan & Rego, 2009). The term brand can be defined as a name, term, sign, symbol, design, or any other feature or combination of features differentiating goods or services from those of the competition (American Marketing Association, 1960; Kotler & Keller, 2006; Dibb, Simkin, Pride, & Ferrell, 1997). A brand reflects the sum of all mental connections consumers have of it (Brown G. , 1992). These mental connections result in *brand recognition* which means that the consumers are aware of the brand and its qualities. (Simeon, 2006). The characteristics the consumer attributes to a brand may be real or illusory, rational or emotional, tangible or invisible (Ambler T. , 1992). This paper adopts Kapferer's (2012) definition of brands:

"A brand is a name that symbolizes a long-term engagement, crusade or commitment to a unique set of values, embedded into products, services and behaviors, which make the organization, person or product stand apart or stand out." (p. 12)

Kapferer's (2012) definition is relevant within the context of this research as it places emphasis on a systematic strategic branding approach undertaken by the organization and, furthermore, because it suggests that successful brands stand out as a result. As far as the current research is concerned, content marketing is tasked with representing the brand and aims at achieving business results.

Several studies show that different stakeholders such as customers (Merrilees, 2007), employees (Krake, 2005), or partners (Ojasalo et al., 2008) contribute in the creation of a brand. According to Roper and Davies (2007), successful branding is the result of understanding and responding to external and internal stakeholders. Consequently, firms should incorporate their input into the process of brand management. Within the scope of this study, this point is relevant for SaaS firms in business markets as the business customer that considers the adoption or has already adopted a cloud application service has certain expectations from the brand (Kim et al., 2007).

Brand equity models

Branding is a process in which target buyers learn about a product and, subsequently, create in their memory knowledge structures of it (Keller, 1993; Krishnan, 1996). By storing these knowledge structures in their memories, the buyers discern the value they would obtain from the product and, thus, their perception of the product is impacted. This point is central for the current research because, as previously stated, business customers implement a value-based adoption model when considering SaaS applications (Kim et al., 2007).

Branding increases the value of a product and the concept of that greater value is known as brand equity (Aaker, 1991; Aaker, 1996; Keller, 1993). This research adopts Aaker's (1991) definition of brand equity:

"[…] a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a company and/or to that company's customer" (p. 15).

Aaker's (1991) definition, as far as this scientific study is concerned, is relevant because it emphasizes the component of value. In that regard, content marketing initiatives can be perceived as a tool to communicate value in the form of content and, therefore, positively affect brand equity. Both accounting and marketing literatures have dealt with the concept of brand equity (Wood, 2000). Brand equity has been studied either for financial reasons or for marketing productivity

reasons. Feldwick (1996) simplifies the variety of approaches to the concept of brand equity by offering a classification of the different meanings of the term. According to Feldwick (1996), the main dimensions of brand equity are:

- the total monetary value of a brand
- the measure of the strength of consumers' attachment to a brand
- the description of the associations and beliefs the consumer has about the brand

Keller (1993) argues that the financial aspects of brand equity are irrelevant unless management takes advantage of the brand value and develops profitable branding strategies. Kapferer (2012) states that the process of building and managing a brand is a dynamic one, meaning that a brand's objectives should be aligned with customer perceptions. This is another significant implication within the context of the current research which is, amongst others, concerned with the management-related dimension of brand equity. There are two dimensions the SaaS provider must consider when branding its services. The first dimension refers to the software customer who needs to discern the value of using the vendor's services (Tähtinen & Parvinen, 2003; Tyrväinen & Selin, 2011). The second dimension refers to the business customer who seeks to minimize adoption risks (Benlian & Hess, 2011), expects the co-creation of mutual value (Vargo & Lusch, 2011), and the construction of a long-term relationship with the vendor (Kaplan & Sawhney, 2000).

Scholars have proposed several models as a means of conceptualizing brand equity. These models have been validated empirically as well as examined and tested for their predictability (Buil, De Chernatony, & Martínez, 2008). The following paragraphs discuss two of the most well established and prominent brand equity models, on which online brand equity models are based.

Aaker's model on brand equity (1991)

According to Aaker (1991), brand equity consists of the following components: name awareness, brand associations, brand loyalty, perceived quality and other proprietary assets. The model suggests that these components generate a competitive advantage for the organization. Some scholars, however, have rebutted the last component as it is not directly related to consumers (Buil et al., 2008).

In Aaker's (1991) model, name awareness is approached in terms of the share of mind a brand has. Brand associations refer to everything else linked to the brand in the consumers' minds. Brand

loyalty is defined as the *"attachment that a customer has to a brand"* (Aaker, 1991, p. 39) and it results in the acquisition of new customers, more effective and efficient handling of marketing costs, and better response times to threats posed by the competition. Perceived quality alludes to the customer's perception of product or service quality.

Keller's customer-based brand equity model (1993)

The customer-based brand equity (CBBE) model proposed by Keller (1993), is defined as *"the differential effect of brand knowledge on consumer response to the marketing of a brand"* (p. 8). The CBBE model takes on a strategic brand management perspective which suggests an approach on how to build, measure, and manage customer-based brand equity. Keller (1993) argues that a positive customer-based brand equity will grow profits by increasing cash flow and reducing costs. The model is constructed around the points of differentiating a brand against the competition, creating brand knowledge, which is expressed through brand awareness and brand image, and influencing consumer response through the impact of the marketing mix.

In its core, the model is focused in the concept of brand knowledge expressed through the notions of brand awareness and brand image. Brand awareness consists of brand recall and brand recognition and it is defined as *"the likelihood that brand name will come to mind"* (Keller, 1993, p. 3). Brand image refers to the customer's perception of the brand, reflected through brand associations which can vary in type, favorability, strength, and uniqueness (Keller, 2008).

The current scientific research is built upon Simmons' (2007) online brand equity framework which is based on Aaker's (1991) brand equity model. Therefore, the author of this thesis relies on Aaker's (1991) model based on which perceived quality is one of the components that consist brand equity online. Within the context of the research, this makes sense as SaaS firms depend on branding to communicate the value of their intangible products. Therefore, the focus is placed on qualitative perceptions of the brand amongst the end-consumers.

2.2. Online branding and brand equity models

This section discusses the discipline of online branding and the models that have, so far, been developed to explore the creation of brand equity online. Furthermore, this section introduces the only model which includes content as a driver for online brand equity (Simmons, 2007) and based on which the theoretical framework for the current research is built.

The advent of the Internet has added a new environment in which organizations can market their business. This new environment is defined by the following characteristics: high connectivity and interactivity, digitized products, and rich information (Amit & Zott, 2001). Despite the challenges the digital environment has created for brand management (Leeflang, Verhoef, Dahlström, & Freundt, 2014), online branding has transformed the branding discipline.

Before proceeding with defining online branding, it is important to make a distinction between online brands and brands online. Within the context of this study, the author refers to the latter term as brands built in the offline environment trying to establish their presence also in the online world. The present research, however, is centered on brands that are native to the digital environment. For the purposes of this paper, the author refers to such brands as Internet brands or online brands.

The digital revolution has greatly affected information-based technologies such as SaaS. For online firms, the Internet is not just another channel, it is the only channel. Online businesses are for the most part services, in which *"the source of the experience is the locus of brand formation"* (Berry, 2007, p. 130). Additionally, an association with trust must be created for firms operating in online environments because of their intangible nature which consumers cannot judge by tangible assets (Berry, 2007).

Regardless of the ongoing academic discussion about online branding, there is no commonly accepted definition of the term. Some scholars view online branding as branding in the digital environment (De Chernatony, 2001; DeChernatony & Christodoulides, 2004), while others argue that because of the fundamental differences between the offline and online environments, online branding should be detached from traditional branding and examined separately (Chen, 2001; Rowley, 2008). The author of this thesis adopts a combination of these two views. While successful branding in both online and offline environments results in positive outcomes for the organization, the fact that the digital environment facilitates different types of interactions between brands and audiences implies the necessity of new approaches for branding in online environments.

Research suggests that online branding is of great importance in highly competitive and transparent markets (DeChernatony & Christodoulides, 2004) with online brands *"providing continuity and customer commitment in a fast-moving marketplace"* (Rowley, 2004a, p. 131). Raff (2008) outlines the characteristics of online branding as follows:

- two-way customized communications that nurture relationships with active and powerful consumers
- low entry barriers for competitors
- increased importance of trust and brand experience online

Furthermore, DeChernatony & Christodoulides (2004) discern three implications for online branding:

- building genuine relationships with users,
- facilitating interaction between the brand and the consumer and,
- tailoring brand offerings at an individual level

Online branding is branding customized to the digital environment where personal interactions between firms and consumers are eliminated. As such, it is tasked to define, capture, and communicate product qualities and added-value features to the online user with the intention to build trust (Rowley, 2004a; Berry, 2007). A recent study, however, found that 70% of people, in North America, would rather learn about a company via an article than an ad (Content Marketing Institute, 2017). This implies that traditional marketing communication methods no longer deliver desirable outcomes and brands should adopt alternative means to communicate marketing messages, such as blogs, ebooks, articles, videos, whitepapers etc. (Lieb, 2012)

Research, also, suggests that branding is of great importance for online brands as it sets entry barriers for potential competitors, increases customer loyalty, and improves the economic value of the company (Ibeh et al., 2005). Moreover, stronger online brands are more trustworthy and reduce the risk linked to information privacy and to security during transactions (Eggert, 2006). Eggert's (2006) assertion is pivotal to the current research, as the customers or potential customers of SaaS brands in business environments are concerned with adoption risks (Benlian & Hess, 2011) and expect to trust the SaaS vendor to deliver the service promised (Kaplan & Sawhney, 2000).

Online brand equity models

The initial belief that the Internet could potentially affect negatively brand equity was based on grounds such as, the emergence of new business models, the availability of large amounts of information including price, product characteristics and tools and the access to many suppliers (Chen, 2001; Dussart, 2001). Executives of online companies are, now, expected to establish a

distinctive value proposition and create an online business or digital brand that can ultimately meet consumers' expectations (Dayal, Landesberg, & Zeisser, 2000). Brand recognition in the online environment can also be propelled by corporate website design, content, navigation, graphic design and functionality (Johnson & Griffith, 2002).

The predominant online brand equity models discerned from academic literature are based either on Aaker's (1991) or Keller's (1993) models. Consequently, the 'web equity model' (Page & Lepkowska-White, 2002), Rios and Riquelme's (2008) 'online brand equity model', and 'the four pillars of i-branding framework' (Simmons, 2007) are discussed in the following paragraphs. The latter is the model used to construct a theoretical framework for the purposes of this study because it includes content as a source of online brand equity.

Rios and Riquelme's online brand equity model (2008)

Rios and Riquelme's (2008) model follows Aaker's (1991) brand equity model and suggests that in addition to brand awareness and loyalty, value associations can be identified as sources of brand equity. The model was tested to predict brand equity measured as the willingness to pay a premium and purchase intention. The research concluded that brand-trust associations and brand awareness indirectly contribute to creating brand equity through their influence on loyalty. Rios and Riquelme (2008) argue that value associations are the main, statistically significant, sources of brand equity.

Rios and Riquelme (2008) state that _"it is not only difficult to create brand equity on the Internet, but there are different ways to create it"_ (p.720) and suggest that the same drivers impact brand equity offline and online. Thus, Rios and Riquelme's (2008) online brand equity model, in accordance with the majority of other online brand equity models (DeChernatony & Christodoulides, 2004; Rios & Riquelme, 2010; Kim, Sharma, & Setzekorn, 2002), measures the applicability of traditional brand equity models (Keller, 1993; Aaker, 1991) in the digital environment. However, 91% of B2B marketers in North America use content marketing as a strategic approach to attract and retain audiences and drive loyalty (Content Marketing Institute, 2017). Hence, the online brand equity model proposed by Rios and Riquelme (2008) does not correspond with practitioners' applications and is not relevant within the scope of this thesis.

The 'web' equity model (2002)

The 'web' brand equity model is one of the first models proposed for online environments. Page and Lepkowska-White (2002) builds on Keller's (1993) model and conclude that brand image and

brand awareness are the main sources that create web brand equity. The authors propose loyalty as the outcome of brand equity equity. Page and Lepkowska-White (2002) suggest several marketing communication activities to promote brand awareness in the web, which include content and web-specific advertising tools, such as interstitials and banners. Furthermore, the authors cite four types of drivers to build brand image: marketing communication activities, web design features, vendor (customer service, security), and product-related characteristics (e.g. quality, selection, and price).

Page and Lepkowska-White's (2002) web equity model implies that the marketing program is key for creating online brand equity. The model, however, has received some criticism because it places loyalty as a brand equity outcome, even though Aaker (1991) views loyalty as a source of brand equity and, also, because it does not provide justification concerning the assumption that the website is the brand.

Page and Lepkowska-White's (2002) study is one of few (Page & Lepkowska-White, 2002; Rowley, 2004a) regarding content as a tool supporting the creation of online brand equity. However, the authors view content as a website-specific tool and are mostly concerned with its technical functionalities, such as graphics or navigation ease. Page and Lepkowska-White's (2002) assumption that the website is the brand is limited within the context of the current research which regards the website as a communication platform and content as a driver for online brand equity. As a result, the web equity model is not deemed appropriate for the purposes of this study.

While neither Page and Lepkowska-White's (2002) nor Rios and Riquelme's (2008) models are used in the current research, it is noteworthy that some of the elements discussed within them are pertinent for the current research. According to Rios and Riquelme (2008) brand-trust associations and brand awareness contribute to the creation of online brand equity. The author acknowledges the importance of those components in relation to online brand building for SaaS firms, because, as previously mentioned, establishing trusted brand status is key for tackling adoption risks. Furthermore, Page and Lepkowska-White (2002) place emphasis on the firm's website. Even though the current research does not view the website as the brand, the author recognizes that the website is, indeed, a significant manifestation of the brand in online environments. Nonetheless, this academic research relies on Simmons' (2007) 'the four pillars of i-branding framework' which

places focus on content as a driver for the creation of online brand equity. What follows is an overview of Simmons' (2017) framework.

'The four pillars of i-branding' framework (2007)

According to Simmons (2007), the branding literature revolves around three recurring topics: (1) understanding the consumers, in relation to collecting rich information about individual preferences and expectations, (2) marketing communications, which are crucial for successful positioning in the marketplace and (3) ongoing interactions with customers to maintain strong relationships with target audiences. Simmons (2007) concludes that the same recurring topics can be identified in research about branding on the Internet (Rowley, 2004a; Ibeh et al., 2005). As a result, Simmons (2007) constructs 'the four pillars of i-branding' framework including each of these topics as pillars and by adding content, independently, as the fourth pillar.

To the author's knowledge, Simmons' (2007) 'i-branding framework' is the only model which includes digital content as a source of online brand equity. Simmons (2007) argues that unique content can be used to develop strong online brands, establish brand positioning, and maintain customer relationships propelled by trust and loyalty. Content can, therefore, be viewed as a brand differentiator and, as such, an online brand equity driver (Simmons, 2007). Simmons' (2007) arguments are supported by academic research which highlights the role of content as a website-specific tool, relevant for building online brand equity (Ibeh et al, 2005; Rowley, 2004a; DeChernatony & Christodoulides, 2004; Page & Lepkowska-White, 2002). While these studies touch upon the role of content in relation to online brand equity, Simmons' (2007) research acknowledges content as a fundamental element of online branding. This framework was further developed by Simmons, Thomas, and Truong (2010) to explain the interactions between the pillars and how they contribute to the creation of brand equity on the Internet. The current research is built upon *'the four pillars of i-branding'* framework. A more detailed review of the framework and the interactions between the pillars follows in the next chapters. The addition of content as a separate, but equally important pillar, in Simmons' (2007) framework justifies the use of his model in this research. For that reason, the author has rejected the use of the other two models discussed in this section.

In the context of this research, Simmons' (2007) framework is used as a basis for analyzing how the different elements that comprise the pillars interact to generate online brand equity for SaaS

firms in business markets. Furthermore, the framework is used as a starting point to derive insights on how the use of content affects the managerial dimension of branding-related initiatives in online settings.

2.3. Online branding for SaaS firms in a B2B context

The purpose of this study is to examine how SaaS firms with business customers use content as an online brand equity source. Before proceeding with examining the role of digital content as a driver for online brand equity, it is important to address the implications of branding for SaaS firms in the business industry. This section discusses the significance of online branding for SaaS companies in business markets and is divided in two parts. The first part outlines the characteristics of these type of organizations. The second part addresses the importance of online branding in the context of software-as-service firms in business markets.

2.3.1. Cloud software (SaaS) firms with business customers

Software-as-a-Service (SaaS) firms

Software-as-a-Service (SaaS) is the most commonly known form of cloud applications and is defined as an application used cross the network without installing it into the user device (Vaquero et al., 2008). In other words, according to the SaaS model, software products are marketed and sold as services to the customer. SaaS can be described as a standard software product, provided by the SaaS vendor, delivered via Internet protocols and consumed on-demand by the customer, typically, using web browsers (Youseff, Butrico, & Da Silva, 2008; Chong & Carraro, 2006; Vaquero et al., 2008). According to the IDC (2016), the cloud software market is expected to surpass \$151.5 billion, globally, by 2020 at a compound annual growth rate of 18.6% and academic literature suggests that maintaining control of marketing and sales costs is a key profitability determinant for a SaaS vendor (Tyrväinen & Selin, 2011).

The transition from the traditional software business provider to a SaaS provider has created challenges for marketing. However, there has been little academic research into SaaS marketing even though, practitioners on the web associate SaaS marketing with the propagation of information. In that sense, the main responsibility of the SaaS manager is to provide information that leads to the source of greater information — the SaaS product (Patel, 2014).

SaaS customers can be divided into consumers or businesses. For the purposes of this study the focus will be placed only on business customers, as they are the biggest revenue source for SaaS firms (Transparency Market Research, 2015). Business customers adopt SaaS as a means of outsourcing back-end management activities to the SaaS vendor. SaaS adoption is driven by factors such as the attractive cost model, the flexibility of choosing between different types of technologies, and the shortage of necessary IT application skills in many firms (Kern, Lacity, & Willcocks, 2002). On the other hand, outsourcing IT applications to third parties is a decision which includes reliability, security, and process dependence risks that hinder SaaS adoption (Benlian & Hess, 2011). It is, therefore, the task marketing managers to eliminate negative perceptions related to adoption risks and build a relationship of trust between the SaaS vendor and current or potential customers.

Business-to-business (B2B) commercial transactions

The term business-to-business (hereafter B2B) refers to the transaction of products or services between businesses rather than between businesses and consumers (hereafter B2C). Taking under consideration the fact that the sales cycle is complex and involves many stakeholders (Ramos & Young , 2009), B2B companies aim at building long term relationships with their customers (Kaplan & Sawhney, 2000) and investing in the co-creation of mutual value (Vargo & Lusch, 2011).

B2B sector trends indicate that customer purchasing decisions are more and more influenced by digital communication channels (Wiersema, 2013) with customers heavily affected by online sources of information (McMaster, 2010) while considering a purchase, and before contacting a seller (Adamson, Dixon, & Toman, 2012). Additionally, a recent study suggests that the B2B customer is motivated by both functional and emotional factors such as trust in B2B branding (Strong & Bolat, 2016). This research is focused on B2B rather than B2C because studies (Transparency Market Research, 2015) indicate that business customers are the largest revenue source for SaaS firms.

2.3.2. The role of online branding in SaaS firms with business customers

The branding literature has provided fragmented insights on B2B branding. Furthermore, the construct of brand equity in SaaS companies has only been scarcely addressed through research

on the branding of software products that are not delivered as a service. This section discusses the implications of SaaS branding in the business industry.

Brand management as a discipline is deeply rooted in the large-scale consumer goods sector (De Chernatony, Drury, & Segal-Horn, 2003). Consumer research literature has thoroughly established the role of branding as a means of strengthening the identity of a brand, building relationships between companies and end-users, creating customer loyalty and maximizing profits (Holbrook, 2014; Tuškej, Golob, & Podnar, 2013). However, the concept of branding in a B2B environment has not been fully examined (Leek & Christodoulides, 2012; Zahay et al., 2015). Traditionally, scholars have regarded branding as an unnecessary activity in B2B contexts (Leek & Christodoulides, 2012; Lynch & De Chernatony, 2004) and have focused on the role of sales and sales force in shaping the B2B brand (Leek & Christodoulides, 2012; Kotler & Keller, 2006). Therefore, perceptions of the B2B branding term vary amongst commentators. This, consequently, poses challenges for practical applications (Zahay et al., 2015; Keränen, Piirainen, & Salminen, 2012).

Past research suggests that B2B branding is beneficial for organizations for various reasons such as improved perceptions of quality (Cretu & Brodie, 2007), increased buyers' confidence in, and satisfaction with, their purchase decision (Low & Blois, 2002), and reduced perceived risk and uncertainty levels (Ohnemus, 2009). Despite the fragmented nature of B2B branding literature, Kotler and Pfoertsch (2006) suggest that, given the pressures of globalization, commoditization, and growing customer power in the hypercompetitive business market, a strong brand may be the only truly sustainable competitive advantage.

As a result, the role of branding is becoming more and more important in B2B companies, especially those that are conducting business in global, commoditized technology markets where the brand is perceived as an indicator for trust (Kotler & Pfoertsch, 2006). Additionally, the literature has underlined the role of the corporate brand in the creation of sustainable relationships between the organization and its stakeholders (Schwaiger & Sarstedt, 2011).

With the rapid emergence of digital technologies, B2B organizations are faced with the task of managing their online brand presence by adopting business-to-consumer (B2C) practices of communicating the brand message by utilizing digital technologies which do not cater to the needs of the B2B customer (Michaelidou, Siamagka, & Christodoulides, 2011; Zahay et al., 2015). It is,

therefore, necessary to reconsider existing theoretical B2B branding concepts to incorporate the B2B buyers' perspective of the brand image and the role of digital technologies and new B2B branding and marketing paradigms. B2B online branding is gaining more and more traction as brand owners are increasingly dealing with challenges such as the management of brand reputation in social media. Thus, relationships and interpersonal interactions are no longer the only elements which form a B2B brand (Ulaga & Eggert, 2006; Ulaga, 2001).

Despite the important role of the software industry in the economy (BSA, 2016), very little insights can be found on branding SaaS. As mentioned earlier, cloud computing services pose higher privacy and security threats to the user. As a result, the user is reluctant to adopt such technologies because of perceived risks. The main factors influencing SaaS users' trust levels towards the brand are: security and privacy, internal and external parties, vendor's reputation and online experience (Wu, Lan, & Lee, 2011; Abu-Shanab & Qasem, 2014; Mehrtens, Cragg, & Mills, 2001).

Literature research suggests that B2B customers use a value-based adoption model when considering the purchase of outsourced SaaS services (Wu et al., 2011; Kim et al., 2007). According to the model, business customers aim at achieving maximum utility, given their limited resources, when adopting a SaaS solution. Based on this approach, the perceived value of using SaaS is reflected through the comparison between benefits and risks. If the benefits are exceeding the risks, the SaaS customer will consider adopting SaaS. Accordingly, the SaaS firm operating in a B2B market should convey to the business customer the value of using its services.

SaaS providers use marketing communication channels to provide information about their service to their customers (Tähtinen & Parvinen, 2003) with the intention to increase sales and loyalty (Jobber & Lancaster, 2003). Due to aggressive advertising, promotion and relationship building activities, the costs associated with building brand awareness and recognition are typically very high for software companies (Hoch, Roeding, Lindner, & Purkert, 2000). The Internet however has the potential to alleviate marketing costs for SaaS vendors because it is a channel with a vast audience into which marketing communications can be focused.

Ulkuniemi and Helander (2006) conclude that branding is an important component in the software product business and Rajala and Westerlund (2004) found that brand is a key asset in the case of software as a standard offering business. Additionally, Srivastava and Mookerjee (2004) report

two major components of brand equity in banking business application software: perceived value and trust.

The previous analysis highlights the role of customer perspectives when it comes to building online brand equity for SaaS companies in business markets. The business customer has a set of specific needs and expectations that the SaaS vendor ought to take under consideration when creating a strategy for generating online brand equity. The notion of communicating value and trust is a repetitive one and is dictated by the market segment the SaaS company is targeting: other businesses that seek to outsource IT applications to SaaS vendors. However, communicating product or service value is challenging for SaaS firms because of the intangible nature of the product (Berry, 2007) and the IT skills required to understand it's functionality (Kern et al., 2002).

According to Tarafdar and Vaidya (2006), one of the factors that determine the adoption of new technologies and service solutions is that of the role of top management. While information systems professionals are responsible for implementing new technologies in the firm that adopted the SaaS solution, the purchase decision is mainly left at the hands of top management that is not necessarily as tech savvy. Therefore, the SaaS vendor must communicate value in terms simple enough to be understood by managers that do not have IT skills.

SaaS marketers are increasingly using content marketing to communicate the value-added features of their service to customers. Recent research, amongst 250 of the world's most successful SaaS companies, indicates that 36% of the best performing SaaS companies have an educational blog to share helpful, problem-solving content (Law & Smith, 2017). Additional research suggests that content marketing has 62% lower costs than outbound marketing (Miller, 2017).

2.4. Branding SaaS with content in business markets

The following section is divided in four parts. The first part explores the term digital content and defines it within the scope of this research. The second and third parts offer an overview of the term content marketing in relation to the discipline of marketing management and the operational goals linked to it. Finally, the last part addresses the concept of strategically branding SaaS with content in business industries and introduces the theoretical framework based on which the current research is constructed.

2.4.1. Defining digital content

Digital content can be delivered in a wide range of formats thus, there is no commonly accepted definition of the term. Koiso-Kanttila (2004) defines digital content as being *"bit-based objects distributed through electronic channels"* (p.46). According to Mullan (2011), digital content refers to information available to be downloaded or distributed on electronic media. Additionally, Amit and Zott (2001) discuss content in terms of *"information and goods that are being exchanged"* (p.514). These definitions of digital content are too broad for the purposes of the current research. Based on Koiso-Kanttila's (2004) definition, the SaaS product can also be defined as digital content because it consists of bit-based objects distributed on the Internet. This exploratory research, however, is not concerned with 'SaaS' as content but with firm-generated content created for marketing purposes. Accordingly, digital content within the scope of this research refers to the *"complete range of visual and verbal information carried in what were once called the mass media and increasingly by smaller more interactive and targeted channels"* (Shoemaker & Reese, 2014, p. 2). This definition correlates with the definition of digital content in the publishing world (Shoemaker & Reese, 2014). In the context of content marketing, which is focal to this thesis, the term refers to the most commonly used formats of digital content such as images, videos, animations, e-books, podcasts, webinars, whitepapers, infographics, blog texts, social media posts etc. (Chaffey & Smith, 2013).

Researchers, generally, agree that digital content is more closely related to digital products rather than to digital services even though it expresses both product and service characteristics (Koiso-Kanttila, 2004; Rowley, 2008). It is, however, important to position digital content within a spectrum of purely digital products. Content positioning is especially meaningful in the case of online businesses that employ digital content as part their marketing communications and their business models. Koiso-Kanttila (2004) examines four content dimensions to address positioning and concludes that digital content is more closely related to digital products:

- physical intangibility
- standardization
- production separate from consumption
- possibility to store/save

Building on Koiso-Kantilla's (2004) literature synthesis, Rowley (2008) included the dimension of contextual value which depends on the specific situation digital content is used and on the user consuming it. Rowley's (2008) addition further supports the consensus that digital content expresses characteristics more closely associated with digital products.

An important aspect of digital content is its correlation with information. Based on the premise that online users search for content to fulfil their informational needs, digital content can be viewed as an information product which Rowley (2008) defines as a good or service holding knowledge or information in its core. To conclude, information is a fundamental component of content as it functions as a product, subject of marketing exchange, and as means of marketing communications (Koiso-Kanttila, 2004; Rowley, 2008). The informational aspect of digital content is intrinsic within the scope of this research because, as previously stated, the propagation of information is pivotal for SaaS marketing (Patel, 2014). Therefore, content marketing can be considered a viable strategic approach, focused on creating and distributing valuable and relevant content, for branding SaaS products in clearly defined business markets.

Acknowledging that information is integral to content, it is important to ascertain how users evaluate the quality of information. Hilligoss and Rieh (2008) state

"[…] information quality refers to people's subjective judgement of goodness and usefulness of information in certain information use settings with respect to their own expectations of information or in regard to other information available" (p. 1477)

Furthermore, Rieh (2002) suggests that quality information can be determined based on five elements: usefulness, goodness, accuracy, currency, and importance. Internet users consider content credibility, site credibility, predictive relevance and veracity while assessing the quality of information (Fink-Shamit & Bar-Ilan, 2008). Regarding content value, recent research suggests *"the importance of the content being valuable and useful to the audience, and helping them to complete a task or solve a problem"* (Holliman & Rowley, 2014, p. 289). The functional or hedonistic gratification the consumer seeks from value-added content is supported by theoretical literature research on information credibility and quality (Rieh, 2002; Hilligoss & Rieh, 2008).

2.4.2. Defining digital content marketing

The term content marketing has been popularized within the realm of the digital environment. The role of content is pivotal to content marketing communications. According to Davis (2012, p. 23), *"[…] you need to create content that your audience wants and needs. Often that content will have little to do with the actual products you sell and more to do with the audience you are looking to attract"*. Halvorson and Rach (2012), suggest that unless it caters to customer needs and supports organizational goals, content is worthless. Halvorson and Rach's (2012) assertion further supports the argument that, from a strategic standpoint, the needs of the business customer suggest the adoption of content marketing as a branding strategy for SaaS vendors.

Content in the context of content marketing has been defined as *"anything created and uploaded to a website: the words, images or other things that reside here"* (Handley & Chapman, 2011, p. 21), or *"what the user came to read, learn, see or experience"* (Halvorson & Rach, 2012, p. 13). Another definition suggests that content drives *"the story of your product or service and propels your brand into the hearts and minds of your prospect, customers and others"* (Wuebben, 2012, p. 5).

Although content marketing has been gaining popularity over the last decade, there is no universally accepted definition of the term. Rowley (2008) derives that content marketing is fundamentally concerned with content as a product, subject of marketing exchange, and the implications it has on marketing. Among the several content marketing definitions, the following are deemed suitable for the purposes of this research.

The first is provided by the Content Marketing Association (2017):

Content marketing is the discipline of creating quality branded editorial content across all media channels and platforms to deliver engaging relationships, consumer value and measurable success for brands.

Rowley (2008) suggests that content marketing is responsible for:

"Identifying, anticipating, and satisfying customer requirements profitably in the context of digital content" (p. 522).

According to Pulizzi (2012):

"The creation of valuable, relevant and compelling content by the brand itself on a consistent basis, used to generate a positive behavior from a customer or prospect of the brand" (p. 116)

Finally, based on an empirical study exploring the use of digital content marketing in B2B contexts, Holliman and Rowley (2014) offer the following definition of content marketing in B2B contexts:

"B2B digital content marketing involves creating, distributing and sharing relevant, compelling and timely content to engage customers at the appropriate point in their buying consideration processes, such that it encourages them to convert to a business building outcome." (p. 285)

Collectively, these definitions generate some important points of reference that support the author's thesis that content marketing is a viable branding approach for SaaS firms in B2B markets. First, the definitions offered by Rowley (2008) and Holliman and Rowley (2014) identify content as a marketing tool that can generate profitable results for the organization. This means that the creation of online brand equity can be perceived as a strategic goal that B2B SaaS firms aim at achieving by adopting content marketing. Additionally, Rowley (2008), emphasizes the role of customer requirements in the process of producing and distributing digital content in the content marketing context. This point is important for SaaS business customers who expect content to act as a reassurance of minimal adoption risks (Benlian & Hess, 2011) and at the same time as a way of communicating product value (Tyrväinen & Selin, 2011; Tähtinen & Parvinen, 2003). It can, therefore, be deduced that marketing managers in SaaS organizations are expected to achieve business goals while addressing the needs and expectations of the business buyer. This suggests the need to implement a marketing approach that balances out these objectives. The author of this thesis argues that content marketing has the potential to do so.

Second, the definition suggested by the Content Marketing Association (2017) underlines that the purpose of content is to build engaging relationships and create consumer value. This point is relevant for SaaS B2B companies which aim at enabling interactions with their customers to create customer value and build and foster relationships. (Michaelidou et al, 2011). This definition, also, draws attention to the term *'quality editorial content'* which adds two dimensions in the role of the content marketer. According to Holliman and Rowley's (2014) definition, content marketing involves the elements of creating distributing and sharing relevant content. This implies that there is an organizational process that guides the creation of digital content therefore, the adoption of

content marketing has implications for managers. These dimensions refer to publishing and storytelling. In other words, brands must think and act as media organizations. This means that the brand must identify and define its target audience and subsequently, develop content that is best suited for that audience (Scott, 2011). To achieve this, organizations are expected to commit to their role as publishers, develop the necessary skills to undertake the task and commit to helping instead of selling (Jefferson & Tanton, 2013).

Furthermore, brands must incorporate storytelling as a central component of content marketing because, according to many authors, the purpose of content marketing is to deliver a message by telling the story of the brand as opposed to communicating product-based messages (Halligan & Shah, 2010; Pulizzi, 2012; Rose & Pulizzi, 2011). To this end, Rose and Pulizzi (2011) argue that B2B content marketing aims at relaying the story of the brand to differentiate it from the competition: *"differentiate means telling a different story – not the same story told incrementally better"* (p. 76).

Third, Pulizzi's (2012) definition includes two points of relevance. The first refers to the necessity of delivering content consistently and repeatedly. This means that content should be viewed as an integral element of a firm's marketing communication strategy. To that end, Holliman and Rowley's (2014) definition refers to specific content characteristics, which implies that the perceived value of digital content goes beyond website-design, as previous research suggests (DeChernatony & Christodoulides, 2004; Page & Lepkowska-White, 2002), and expands to the user's interpretation of what is considered compelling and timely digital content. The second point in Pulizzi's (2012) definition alludes to the generation of positive customer behavior. In relation to this, academic research (Aaker, 1996; Keller, 2008) suggests that a positive brand equity, also, creates positive customer behavior which is beneficial to the firm.

Based on the previous discussion, the author of the thesis proposes the following definition of content marketing:

Content marketing, as a practice, refers to the creation of quality content by the brand itself to engage with clearly defined target consumer groups by satisfying their informational needs and with the intention to generate positive business outcomes.

This operational definition of content marketing is suitable within the context of the current research because it:

- highlights the publishing dimension in the role of the content marketing manager
- suggests that business outcomes can be achieved via content marketing
- focuses on consumer expectations in relation to firm-generated content

2.4.3. Content marketing: Objectives and outcomes

The business objectives of content marketing are very similar to the objectives of social media marketing, largely because both concepts employ storytelling to carry across communication messages (Rose & Pulizzi, 2011; Michaelidou et al., 2011; Singh & Sonnenburg, 2012). Rose and Pulizzi (2011) propose the concept of the 'analytics pyramid' which is comprised of three levels and depicts a hierarchical approach for the objectives suitable for the analytics team, the reporting managers and top-level executives and defines the main content marketing objectives as follows:

- brand awareness
- lead generation
- customer conversion
- customer service
- customer upsell, and
- passionate subscribers

Generally, content marketing objectives ought to be aligned with organizational objectives. According to a recent B2B content marketing study (Pulizzi & Handley, 2016), organizations early into the implementation of their content marketing program cite sales (85 per cent) as the main objective of their content marketing activities. This is an interesting fact because it creates an extra incentive for SaaS firms to adopt content marketing to not only create brand equity but increase sales simultaneously.

The brand awareness objective is the main focal point within the scope of this study, having been cited as a key element of brand equity in brand equity models (Aaker, 1991; Keller, 1993) that were discussed in previous chapters. However, the objectives that refer to customer service, customer upsell and passionate subscribers will also be considered as they have the potential to directly or indirectly affect loyalty which is an element incorporated in the online brand equity

models (Rios & Riquelme, 2008; Page & Lepkowska-White, 2002). Finally, Rose and Pulizzi's (2011) concept of the 'analytics pyramid' is relevant in the scope of this study as it can be incorporated in the process of discussing managerial implications. Accordingly, to answer the research questions of this scientific study, the analytics pyramid is used as a schema for data collection and analysis.

2.4.4. Digital content marketing as a strategic approach for SaaS B2B branding

Literature research has touched upon the role of digital content and content marketing in B2B contexts (Holliman & Rowley, 2014) in general, but not in the context of SaaS B2B branding. Holliman and Rowley (2014) conducted the first research study to explore the use of digital content marketing in B2B contexts and found that B2B digital content marketing, as an inbound marketing technique, is perceived to be a useful tool for achieving and sustaining trusted brand status. In addition, their research concluded that *"content marketing requires a cultural change from 'selling' to 'helping', which in turn requires different marketing objectives, tactics, metrics and skills to those associated with more traditional marketing approaches"* (p. 269).

The thesis of this study is that content marketing is a viable strategic online branding approach for SaaS firms in business markets because it addresses the challenges specified in Table 2, which are key aspects at the operational level for firms studied in this thesis. Evidently, the specific features that apply to the SaaS business model in combination with the characteristics that define business markets, and the expectations of business buyers within those markets, pose challenges for branding SaaS products. Interestingly, those challenges are, for the most part, related with the end-users or potential end-users of the SaaS application. Therefore, SaaS B2B management ought to address said challenges and establish the brand in relation to the perceptions of end-users and in accordance with their expectations.

As a result, the process of branding SaaS products in online business environments is dependent upon the firm's capacity to understand its target audiences and its ability to communicate targeted messages that manage consumer expectations in a consistent fashion. To accomplish that, the firm ought to adopt marketing initiatives pertinent to online environments and with the potential to realize organizational goals.

Organizational aspect	Challenge	Source
SaaS	Adoption risks	Benlian & Hess, 2011
	Increased costs associated with building brand awareness	Hoch et al., 2000 Tyrväinen & Selin, 2011
	Convey value to customers	Tähtinen & Parvinen, 2003 Tyrväinen & Selin, 2011
B2B	Build long term relationships with customers	Kaplan & Sawhney, 2000
	Co-creation of mutual value	Vargo & Lusch, 2011
	Customers heavily affected by online information sources	McMaster, 2010 Wiersema, 2013

Table 2: Organizational challenges for SaaS firms in B2B markets, Source: Author's own

Content marketing can be perceived as a viable approach that resonates with online consumers who no longer abide by traditional marketing paradigms and has the potential of tackling challenges posed by SaaS business buyers. To further examine the use of content marketing as an online branding strategy for SaaS firms with business customers, this paper adopts Simmons' (2007) conceptual framework which proposes the 'the four pillars of i-branding' (see Figure 1). Simmons (2007) concludes that the research on Internet branding is guided by the same three recurring topics: (1) understanding the consumers, (2) marketing communications, and (3) ongoing interactions with customers (Ibeh et al., 2005; Rowley, 2004a). Simmons' (2007) framework includes each of these topics and, additionally, 'content' as the fourth.

Simmons' (2007) framework is relevant within the scope of this study as it underlines the role of content in digital environments and justifies its addition as a separate, equally important, pillar. The author regards content as a differentiation tool for online brands and establishes his supposition by arguing that digital content can help build strong brands, develop unique positioning, and maintain relationships based on loyalty. Furthermore, research conducted by other scholars has also touched upon the role of content in branding in digital environments (Page & Lepkowska-White, 2002; DeChernatony & Christodoulides, 2004; Rowley, 2008; Ibeh et al., 2005). However, Simmons' (2007) study was the first one to place focus on content and underline

its key role in online branding. 'The four pillars of i-branding' framework was further developed by Simmons, Thomas and Truong (2010) to describe and clarify how the interactions between the four pillars create online brand equity.
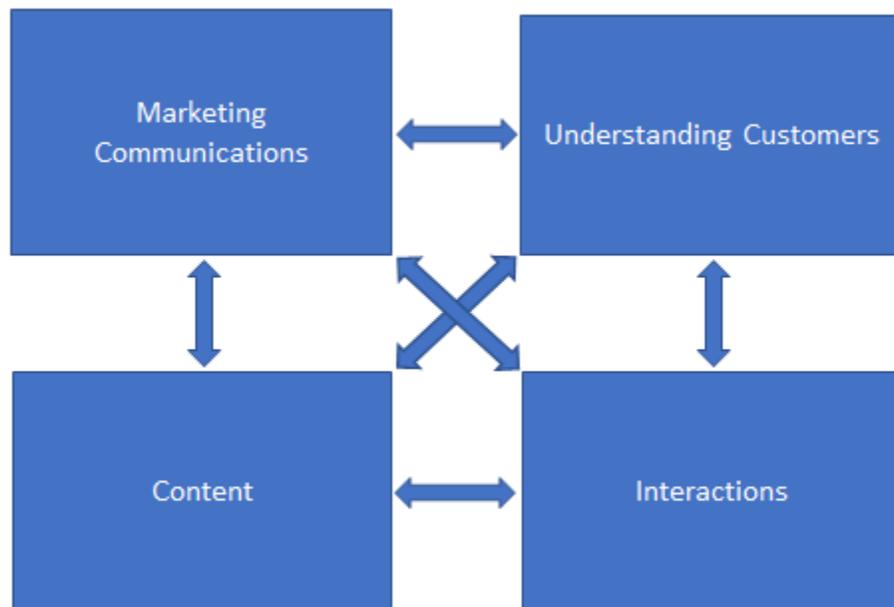
Figure 1: 'The four pillars of i-branding' framework, Source: Simmons, 2007

According to literature research, the component of understanding the consumers, which represents one of the pillars, relates to customization and personalization (Rowley, 2008; DeChernatony & Christodoulides, 2004; Ibeh et al., 2005). Simmons (2007) relates understanding the consumers with building trust online, which is a strategic goal for SaaS firms in business markets. This means that automated processes and tools such as web analytics or tracking cookies can capture the online behavior of the user/consumer with the intention to deliver personalized content based on relevant data. In that regard, SaaS B2B buyers expect information in the form of content that is tailored to their needs and answer questions alluding to value-added, privacy, and trust issues.

The framework introduces a clear relation between the components of marketing communications and interactivity which illustrates that marketing communications should adopt the one-to-one approach. Simmons (2007) identifies the objective to create repeated exposure and preference for the brand with the intention to develop favorable circumstances for consumers to be more willing to receive subsequent information from it. The author, subsequently, suggests that the company's

web site, email marketing and viral marketing should be used as tools to achieve those objectives and in his view, the implementation of these tools will create *"places, where stories are told and dialogues are initiated, as well as information is being discovered"* (Simmons, 2007, p. 551).

Interactivity is defined as the synchronous exchange of information or the way two or more organisms relate to each other (Haeckel, 1998). The component 'interactivity' comprises one of the four pillars of the framework. Interactivity is relevant in digital environments because the internet fosters it (Chaffey, Ellis-Chadwick, Mayer, & Johnston, 2009; Gurău, 2008) by allowing companies to interact with consumers without time limitations or other physical boundaries. According to Simmons (2007) the component of interactivity relates to website interactivity which is facilitated by tools such as blogs, RSS, and online communities. The framework proposes the use of such tools to create user engagement which, in turn, results to higher customer attention levels, stronger brand relationships, and increased customer satisfaction.

The component 'content' in Simmons (2007) framework is discussed in regards of website quality and the ease of identification of content for customers. Even though the framework places focus on content, that focus is related to design and technical functionalities of the website. Content value, quality, and relevance are not discussed within the framework. Regarding the 'content' pillar, Simmons et al. (2010) suggest the following tools: design, speed, content grouping and easy navigation. The authors, nonetheless, underline the importance of content and note that the interaction of content with the other pillars of the framework creates brand equity online.

Simmons, et al.'s (2010) research draws from Aaker's (1991) sources of brand equity and concludes that the interactions between the four pillars impact the creation of online brand equity. Aaker (1991) argues that brand equity is determined by five interdependent factors, namely, brand loyalty, brand awareness, perceived quality, brand associations, and other proprietary brand characteristics. The 'four pillars of i-branding' framework, suggests that the interactions between the four pillars have a direct effect on the factors that generate brand equity according to Aaker's (1991) model. As a result, the interactions do not create brand equity per se, but they positively impact the factors that determine online brand equity in the mind of the online consumer.

The framework suggests that organizations ought to better understand their customers to categorize them in specific groups. In turn, that categorization enables the organization to deliver targeted marketing messages to different consumer groups. This process empowers the organization to not

only build brand awareness but, also, increase trust and loyalty. The customization of marketing communications messages results in customer engagement which means that customers are more willing to interact with the brand because they associate its marketing messages with relevant and valuable information which caters to their needs. Customer engagement generates brand equity through positive brand associations and perceptions (Simmons et al., 2010). The process suggested by the framework is particularly beneficial for SaaS companies in B2B markets which seek to engage and interact with customers to lift perceived risks of adoption, build relationships of trust, and invest in the co-creation of mutual value (Vargo & Lusch, 2011; Benlian & Hess, 2011; Tähtinen & Parvinen, 2003; Tyrväinen & Selin, 2011). An additional advantage of implementing this framework is its ability to generate customer related data through the interaction between consumers and content. SaaS firms with business customers would benefit from this because that data creates a better understanding of sales circles and the customer journey through them.

Building on Simmons' (2007) and Simmons, Thomas and Truong's (2010) research, the author of this thesis suggests an adapted visualization of the framework (see Figure 2). Simmons, Thomas and Truong's (2010) framework barely touches upon perceived quality of content. Ha (2004), however, argues that perceived quality is derived from the quality of the website and the information in it and concludes that those components positively affect brand trust in the digital environment. The author of this study starts with the premise that the information available in the company's website is expressed in the form of content. Based on this, the author proposes that content hosted in the company's website should be perceived as qualitative by the users accessing the website. In other words, it should express certain attributes the users will consider of value. Hence, the author of this study proposes 'value-added content' as one of the pillars of the framework.

The 'marketing communications' pillar is replaced with 'B2B marketing communications' which alludes to an online marketing communications approach suited for business customers. To better address the special characteristics of customers in business markets 'understanding B2B SaaS customers' takes the places of 'understanding the consumers' pillar.
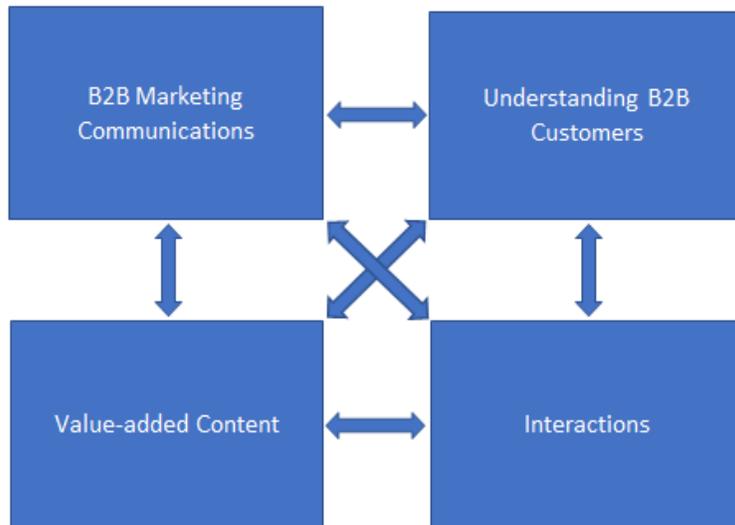
Figure 2: 'The four pillars of i-branding' framework for SaaS firms with business customers. Source: Author's own, adapted from Simmons, 2007

To better illustrate the interactions between the four pillars of i-branding and online brand equity as an outcome, the author of this thesis proposes the conceptual framework illustrated in Figure 3. The framework suggests that there are four components that drive the creation of online brand equity. According to this theoretical model, the creation of brand equity, in digital environments, depends on the SaaS firm's ability to understand the needs and expectations of the targeted business consumers, produce and publish digital content suited to their expectations, communicate said content via marketing tools, and foster interactions between the brand and its target consumer groups. These components are interconnected and the interactions between them result in generating brand equity online.
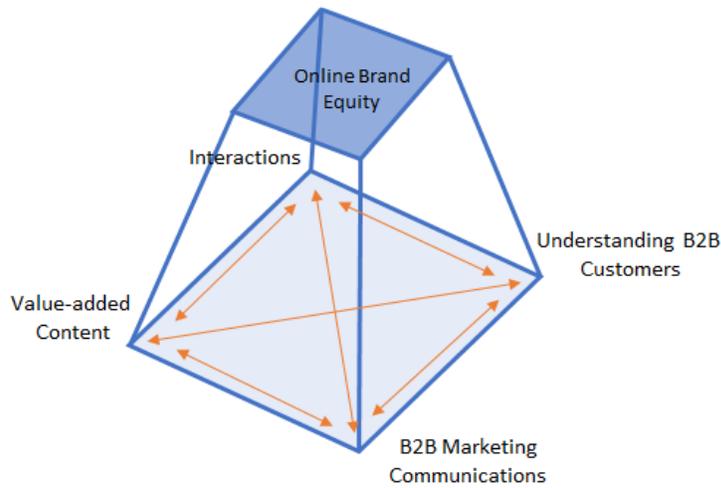
Figure 3: The interactions between 'the fours pillars' for creating online brand equity in SaaS firms with business customers. Source: Author's own, adapted from Simmons, 2007 & Simmons, Thomas, & Truong, 2010

The pillar that refers to the firm's ability to understand existing and potential customers affects the organization's trust status online (Ibeh et al., 2005) and is crucial for SaaS firms with business customers, given the high adoption risks and the necessity to build strong relationships with various stakeholders. To that end, Simmons et al. (2010) use the term 'machine interactivity' to describe the extent in which the online user can participate in controlling and editing content in a company's website. The author of this thesis, however, finds the term and its definition narrow. Alternatively, the author proposes the marketing analytics component. The term marketing analytics refers to measuring, managing, and analyzing marketing performance to maximize its effectiveness. Among its other applications, marketing analytics generates insights about customer preferences and trends. These insights include data on how users interact with the brand and brand-generated content. Thus, marketing analytics can be perceived as a means of identifying consumer content preferences and can be used to further support the development of a meaningful brand experience between the firm and its customers.

To conclude, the author of this thesis aims to use this framework as a point of reference against the research questions for several reasons. First, the framework is established both on branding and online branding literature research and it can be considered credible. Second, to the author's knowledge, this is the only framework which includes content as an online brand equity source.

Third, the framework highlights the importance of understanding the consumer's role in the process of building brand equity online. Finally, the integrated framework provides a more comprehensive understanding of the process of online branding on a theoretical and operational level that can prove beneficial for marketing managers.

The literature review chapter offered an overview of different theories used to develop an integrated framework applicable to the current research. Grounded by the shifting marketing paradigms, caused by the consumers' more powerful position in online environments, the author of this study proceeded with examining different models developed to explore online brand equity. Subsequently, the validity of these models was analyzed in relation to brand building challenges SaaS firms targeting business customers are faced with. Finally, a theoretical framework, that emphasized the use of digital firm-generated content as a tool for building online brand equity, was proposed as the foundation for further analysis of the empirical data.

3. Methodology

This chapter presents and argues for the adopted methodological approach. First, the ontological and epistemological positions that guided the research are discussed. Second, the research strategy and approach are addressed. Moreover, the proposed research design and data collection methods are explored. Finally, the chapter outlines the limitations of this thesis in relation to the evaluation criteria for research design and strategy.

3.1. Research questions

This thesis sets out to achieve a better understanding of the role of digital content as a brand equity source for SaaS firms with business customers. The research intends to examine the firm's approach in adopting content marketing initiatives expressed in the form of firm-generated, value-added content with the intention to create online brand equity. The goal is to provide theoretical and practical insights related to the content marketing process and the role of managers as fundamental components of said process. Based on this, the research question(s) are thus formulated:

How do SaaS firms in business markets use content as a tool to build online brand equity?

To answer the research question, the author aims at analyzing the content marketing process of Surveypal Oy, a SaaS firm targeting business customers, from a strategic and operational

standpoint. This approach will allow to explore certain characteristics of firm-generated digital content and will develop a better understanding of the role of content as an online brand equity driver for SaaS firms with business customers. As a result, two sub-questions are derived:

Sub question 1a: What are the strategic objectives that guide the content marketing process?

Sub question 1b: What is the role of managers throughout the content marketing process?

The first sub-question aims at unveiling the strategic goals embedded in content marketing to determine the viability of content marketing as an online branding approach for SaaS B2B organizations. The second sub-question is concerned with analyzing the role of managers in the content marketing process. It is the author's hypothesis that the content marketing process is determined by the industry in which the firm operates and that the use of different content marketing tools is impacted by the expectations of the target consumer groups which the firm aims to engage. Accordingly, managers are tasked with understanding the industry in which the firm operates and must make operational decisions that are guided by the intended consumer groups. An operational analysis of managerial decisions in the context of content marketing will deliver insights on the managerial role.

3.2. Research philosophy

Research philosophy is defined by ontological assumptions regarding the nature of reality and epistemological assumptions referring to the grounds of knowledge (Morgan & Burrell, 1979; Bell & Bryman, 2007). The process of management research is directed by these assumptions. Furthermore, the same assumptions guide the choice of research design and data collection methods.

3.2.1. The social constructionist ontological stance

The present research aims to examine the content marketing process on a strategic and operational level. In the context of this study, the content marketing process is underpinned by strategic objectives dictated by the organization's management team, and is operationally carried out by the organization's marketing team. Therefore, content marketing activities, as reflected by marketing management processes, depend on the organization in which they are studied. As a result, this research study is context dependent on the specific social environment in which it is conducted. This implies a level of subjectivity since the social actors within that environment view the social

world as a subjective construction of meaning and (re)enactments between themselves (Yin, 2009; Matthews & Ross, 2010).

The diverse mental frameworks, skills and beliefs of individuals in a social group result in a variety of perspectives (Moisander, Valtonen, & Hirsto, 2009) and according to Cuba and Lincoln (1982), there exist as many constructions as there are people involved. To explore content marketing in its role as a branding outlet for SaaS organizations with business customers, the researcher aims to capture the individual perspectives of the managers involved in the process. Considering this, the study adopts a social constructionist ontological stance build upon the hypothesis that the reality is determined by people as social actors (Bryman & Bell, 2007). In accordance with the stated ontology, which favors the subjective experience and does not accept the existence of any objective reality, this study, also, takes on a reflexive reading approach, which locates the researcher within the data (Matthews & Ross, 2010). In this setting, the researcher is considered a social actor as well.

The social constructionist stance, which regards knowledge as 'perspectival', is not universal (Moisander et al., 2009). The social constructionist paradigm does not regard reality as a uniform construct and, instead, accepts that the social actors form their own meaning of reality (Bryman & Bell, 2007). The findings of this study offer one version of the subjective truth created by the interactions between the researcher and the managers of the B2B SaaS organization in the context of understanding content marketing as a branding approach for B2B SaaS firms. Thus, the empirical findings can be perceived as applicable in similar settings in which the social actors share similar assumptions and understandings of the world as in the current research.

3.2.2. The interpretivist epistemological position

As stated in the previous chapters, the objective of this research is to generate insights about digital content in relation to online brand equity through the perspective of the organization's marketing managers. In their role as social actors within the organization, marketing managers construct their own reality as they make sense of situations, experiences and the world around them (Bryman & Bell, 2007). Consequently, this study is, further, built upon the interpretivist epistemological stance which focuses on the way in which individuals interpret their subjective reality and attach meaning to it. According to Bryman and Belle (2007), when conducting research among people within an organization, and when the differences between these people and their behavior are significant,

interpretivism allows knowledge to be indeterminate and unexpected findings to transpire throughout the process. Furthermore, Saunders, Lewis and Thornhill (2009) state that an interpretivist research approach is suitable for management research, particularly in the field of marketing.

The interpretivist approach is subjective in nature as it allows room for bias on behalf of the researcher (Bryman & Bell, 2007). Therefore, data cannot be easily generalized since they are heavily impacted by personal views. However, the focus of interest in the present qualitative research is closely defined and the goal is to understand managerial viewpoints in relation to content marketing as a branding approach for SaaS firms. Therefore, the adoption of the interpretivist paradigm allows the researcher to generate insights regarding managerial decisions in greater depth (Bryman & Bell, 2007). In that regard, the interpretivist approach is associated with a high level of validity because the data is perceived as honest and trustworthy.

3.3. Research strategy and approach

3.3.1. Qualitative research

Qualitative research, is generally, equated with the interpretive approach, with introspection, interpretation, and experiences (Petrescu & Lauer, 2017). Even tough qualitative research methods can also be successfully implemented with different epistemological positions (Petrescu & Lauer, 2017), this scientific study adopts the qualitative approach which is aligned with the interpretivist stance.

Qualitative research methods are useful for achieving an in-depth understanding of phenomena and assessing their meaning to participants (Petrescu & Lauer, 2017). Within the context of this study, digital content can be described as the phenomenon of interest which will be examined through the outlook of the social actors constructing it. The social actors, in this case, are the organization's managers who are responsible for the content marketing process and the researcher who will be exploring it.

Furthermore, the qualitative approach generates insights regarding the *how* and *why* of decision making and human behavior and is particularly suitable for the study of organizational-level phenomena (Glenn, 2010; Albarran, Mierzejewska, & Jung, 2006). As far as this research goes, contextual understanding is important to fully comprehend the managerial decisions and processes

that allow content marketing to act as an online branding driver. Additionally, as Alam (2005) states, qualitative methodologies such as field interviews and in-depth case studies are essential to developing theory in marketing.

The interpretative qualitative method, also, allows for a more open structured investigative approach which increases the likelihood to deliver a more authentic representation of the phenomenon that is being examined and, therefore, produce more genuine findings (Bryman & Bell, 2007). In conclusion, the qualitative research strategy best serves the objectives of this research paper which is to learn from the actors in a specific setting and how they interpret their experiences within it.

The qualitative approach is often criticized for lacking generalizability as it tends to generate large amounts of data about a limited number of settings (Glenn, 2010). The goal of the present scientific study, however, is to generate insights about a specific setting under certain conditions, namely content marketing as a tool for generating online brand equity for SaaS B2B organizations. The findings can, therefore, can contribute to future academic research in the fields of online branding and SaaS B2B online branding.

3.3.2. The abductive research method

This study relies on the abductive theoretical reasoning which accepts a continual relation between theory building and data analysis throughout the research process (Dubois & Gadde, 2002). The abductive approach *"starts from an empirical basis, just like induction, but does not reject theoretical preconceptions and is in that respect closer to deduction"* (Alvesson & Sköldberg, 2009, p. 4). In the present research, the abductive reasoning is deemed appropriate as the study follows the deductive strategy to propose a theoretical framework built upon existing theory, and the inductive strategy while collecting, analyzing and interpreting data to uncover new findings which advance existing theory. Therefore, this exploratory study proposes a version of reality comprised of insights from previous research and empirical findings that are *"reinterpreted in the light of each other"* (Alvesson & Sköldberg, 2009, p. 4). Furthermore, the abductive method is used to address the criticisms related to the case study strategy (Dubois & Gadde, 2002) and the *"lack of research rigor and the potential for researcher biases to influence the findings"* (Yin, 2009, p. 14). Additionally, the abductive approach helps the researcher bridge her academic background with her professional involvement with the organization in which the case study is

conducted. The case study strategy and the researcher's professional involvement with the case organization will be further discussed in the following sections.

Within the context of the current research, the abductive approach is, also, suitable because various theories were linked together to produce the proposed theoretical framework. Therefore, the abductive method which acknowledges the continual relation between theory and data analysis can justify and validate the combination of disparate theories through the analysis of empirical findings.

3.4. Research design

3.4.1. Exploratory case study research

The choice of research philosophy and research approach are guided by the choice of research design. Therefore, the researcher suggests the exploratory case study approach as the most appropriate strategy for meeting the objectives of this thesis project. The case study research design is aligned with the interpretive epistemology, since the case dictates the circumstances which render the setting and the phenomenon under study a unique entity (Daymon & Holloway, 2002). Additionally, Alvesson & Sköldberg (2009) assert that management research grounded on the case study approach often utilizes abductive research methods.

Eisenhardt (1989) argues that case study research can be employed to provide description and generate theory. Furthermore, case studies can be used when the goal is to collect rich information about a case or a small number of cases (Daymon & Holloway, 2002) which can generate insights regarding the object of interest (Bryman & Bell, 2007). The aim of this thesis is to explore how managerial decisions on a strategic and operational level lead to the generation of online brand equity through the content marketing process. More to the point, Merriam (2014) states that the case study is suitable for answering how and why questions because it can be understood as *"an intensive, holistic description and analysis of a single entity, phenomenon, or social unit"* (p. 46).

3.4.2. Single case study research

Case study research design can involve either one or multiple cases (Yin, 2009). Business and management research often favors multiple case research design because it emphasizes the individual cases (Bryman & Bell, 2007) and allows for comparison between findings, thus, improving the process of theory building (Eisenhardt, 1989; Bryman & Bell, 2007). However, this

thesis adopts the single case study approach because it allows for focus to be placed on the context in which the phenomenon is studied (Bryman & Bell, 2007). The key implication here is that the research is contextually strictly defined, meaning that the purpose is to test the validity of the proposed alterations of the theoretical framework in the case study setting. Hence, the analysis will determine the applicability of the framework in SaaS firms that use content as a branding tool in online business markets and can steer further research. In the context of this research, the multiple case study approach would have only been beneficial if each case was contextually defined in a similar manner. However, the author argues that the nature of this academic research in combination with time-constraint and practical limitations did not allow for the adoption of a multiple case study.

Single-case study research is deemed appropriate for unique, unusual or extreme cases, where it is not easy to pinpoint common patterns and which are difficult to compare (Yin, 2009). As previously discussed in the literature review chapter, digital content can be distributed in several ways which involve paid access to content or freemium models. The researcher argues that SaaS organizations which produce and distribute digital content for free with the intention to achieve business goals can be viewed as unique cases.

Traditionally, multiple case research design has been favored because it allows for generalizations to emerge from the findings. Nonetheless, formal generalization is only one way to generate knowledge and even if that knowledge cannot be formally generalized, it can still contribute to knowledge creation in a specific field of research (Flyvbjerg, 2006). In that regard, Yin (2009) argues that it is possible to reach to a certain level of theoretical generalizability with a single-case study, when the case is carefully chosen and relevant to the purpose of the research. In relation to this, the goal of this research is to achieve a better understanding of digital branding and content marketing as theoretical concepts, and contribute to existing theory on digital content.

In the context of the current research the case was chosen based on contextual and practical reasons. Based on the theoretical assumptions, and grounded by the research questions, the chosen organization is regarded as a representative, contextually relevant case within the scope of the research. Furthermore, the researcher's professional relationship with the organization allowed for access and enabled the research design to be conducted as initially designed.

3.5. Data collection methods

Case study research usually uses multiple data collection methods. The data collection techniques applied in this study include semi-structured interviews and observation. The empirical data collection was conducted in two stages. During the first stage, company representatives were asked to participate in semi-structured interviews. The intention of the interview process was to gain strategical and managerial perspectives on the content marketing process, its features, and how they relate to online branding. The main goal of the interviews was to understand the strategic objectives the company aims to achieve with the production and distribution of digital content and the role of managers in that process.

The second stage of the research process involved observation of the digital content published by the organization. The goal was to access an array of publications with the intention to cross-reference it with the interview data to determine their validity or identify contrasts. As a result, the observation data solidified the findings that were uncovered during the interview process and allowed to better explore the process of planning, producing and distributing digital content. What follows is a more detailed explanation of the data collection methods.

3.5.1. Semi-structured interviews

One of the most commonly used data collection methods in qualitative research is the interview (Bryman & Bell, 2007). Interviews employed by qualitative research can either be structured or semi-structured, and the goal of the research usually determines the degree of structure (Easterby-Smith, Thorpe, & Jackson, 2008). In this study, the semi-structured, in-depth research interview method was applied because it allows for more specific issues to be addressed in the questions (Bryman & Bell, 2007).

According to Matthews & Ross (2010, p. 221) semi-structured interviews:

- follow a common set of topics or questions for each interview
- may introduce the topics or questions in different ways or orders as appropriate for each interview
- allow the participant to answer the questions or discuss the topic in their own way using their own words

These characteristics of semi-structured interviews allowed the researcher to develop key discussion topics and ask further questions grounded by the proposed theoretical framework. The semi-structured interviews followed a predefined interview format (see appendix 1) to ensure that all topics of discussion were covered. The interview questions were for the most part introduced in the same order and using similar wording which allowed for some variations to maintain the exchange informal and fluid (Matthews & Ross, 2010). The interviews were personally conducted in English and recorded and transcribed verbatim (when possible) by the researcher. The interview subjects received a copy of the transcribed interviews for review and approval.

Participant observation

In her role as an employee of the case study organization, the researcher was a participant observer. Matthews and Ross (2010) state that the role of the participant observer is overt and known to work colleagues. In addition, according to Yin (2009), professional involvement with the organization renders the researcher a participant in the phenomenon under study. One of the key criticisms participant observations have received refers to the researcher's ability to potentially influence the behavior of participants (Albarran et al, 2006; Matthews & Ross, 2010). Even though it is hard to assess the extent to which the researcher's professional capacity in the organization may have influenced the answers of the interview subjects (Yin, 2009), the researcher would argue that the participants' familiarity with her allowed for the development of a smoother dialogue. Furthermore, the researcher's status as an employee of the organization allowed for the study to be conducted as initially designed and enabled an in-depth access to individuals with honest and detailed answers.

3.5.2. Observation

Malhotra (2010) defines observation as the process of *"recording behavioral patterns of people, objects and events in a systematic manner to obtain information about the phenomenon of interest"* (p. 230). The process of observation was conducted on the Internet. The objective of this thesis is to examine the content marketing process, from planning to distributing, and the characteristics of brand-produced content. Based on this, the author adopted observation as one of the data collection methods because it allowed for flexibility and facilitated the examination of digital content in its natural setting (Malhotra, 2010). Observation *"can be an integral interpretive tool in reaching deep and insightful understanding of real phenomena, which provide meaningful and usable data*

for marketing managers and qualitative researchers alike" (Carson, Gilmore, Perry, & Gronhaung, 2001, p. 151).

The process of observing was conducted before and after the completion of the interviews with the intention to gather supplementary data to contrast and compare against the data obtained from the interviews. This enabled the researcher to fortify the case study analysis by capturing data which the respondents might have omitted because they consider it inconsequential, are not aware of it, or are not able to communicate it (Malhotra, 2010). Additionally, the process of observation allowed the author to understand how content is distributed and explore how the brand is managing content after it has been published online.

3.6. Sampling and empirical data collection

The sampling process was conducted in three stages as described below:

Stage 1: case selection

Stage 2: interview respondents' selection

Stage 3: online content selection

3.6.1. Case selection

The case was selected by means of purposive sampling. Purposive sampling is a non-probability sampling method which occurs when the sample elements are chosen based on the researcher's judgement (Saunders, Philip, & Thornhill, 2009). Accordingly, the researcher chose the case because of availability reasons and its relation to the phenomenon of interest (Malhotra, 2010). Furthermore, the sampling technique was adopted because of the exploratory nature of the present study which aims at illustrating how content marketing is used as an online branding tool and can serve as a *"springboard for future research"* (Bryman & Bell, 2007, p. 198).

Purposive sampling is often criticized for its inability to generalize research findings (Saunders, Philip, & Thornhill, 2009). However, as the primary purpose of this research is to gain a better understanding of the content marketing phenomenon, *"a random sample may not be the most appropriate strategy"* (Flyvbjerg, 2006, p. 13). As a result, the researcher selected Surveypal Oy. as an appropriate case to study. Surveypal is a SaaS vendor enabling businesses to engage with their customers by providing a feedback management platform. The brand employs content marketing strategies to position itself in the international survey software market and with the

intention to convey value for its current and future customers. Surveypal as the case study organization will be discussed in detail in chapter 4.

The following reasons further illustrate why Surveypal was chosen as the case company. First, Surveypal is a SaaS firm with business customers. Second, the brand has adopted content marketing strategies which entail the continuous development and publishing of digital content such as blogs, videos, ebooks etc. Finally, the company is distributing said content free of charge in online channels. Thus, examining the relation between the brand's publishing activities and its online branding strategies fulfils the purpose of this thesis. Moreover, Surveypal was selected as the case because the researcher's professional capacity in the organization allowed for ease of access to the organizational setting and facilitated the process of gathering empirical data.

The researcher has been employed by Surveypal since November 2012. Accordingly, the researcher's professional capacity in the organization is that of a content marketer. The researcher is a member of the marketing team and responsible for planning and implementing marketing initiatives. Over the last two years the researcher's involvement in the marketing team has entailed content marketing related tasks and responsibilities.

The author's professional involvement in the organization provided the unique opportunity to gain access to the organization and use it as a case setting. The interview respondents' familiarity with the researcher enabled the process of consenting to be interviewed as well as the process of engaging in an honest dialogue while being interviewed. Furthermore, the researcher's familiarity with the topic under research allowed for a smoother dialogue.

3.6.2. Interview respondent selection

The selection of the interview respondents was guided by the position they hold in the organization and their professional involvement in content marketing and branding activities. As a result, the selection involved non-probability sampling. The main objective was to obtain the respondents' individual perspectives in the process of developing and distributing digital content and its relation to online branding. For that reason, interviews were conducted with three members of the organization. The interview respondents were selected from two management levels in the organization. One from top management and two from executive management. According to Gubrium, Holstein, Marvasti and McKinney's (2012), the selection of multiple roles can provide a better understanding of the problem and offer a variety of meanings. Additionally, the choice of

managers as key informants was crucial because the implementation of a content marketing strategy is reflected in firm strategy which is expressed through the decisions of managers in different levels of the organizational structure. Accordingly, the first interview was conducted with the Chief Executive Officer (CEO) and was aimed at gaining a deeper understanding of the strategic goals that led to the adoption of a content marketing strategy. The second interview respondent was the organization's Marketing Manager (MM). The interview was geared towards understanding the operational processes related to content marketing. Finally, the last interview was held with the brand's Chief Product Officer (CPO) to gather context-rich information regarding the relationship between the brand/product and target consumer groups. The interview respondent selection served the following purposes:

- gather strategic insights in relation to digital content
- gain an operational level understanding of the content marketing process
- get contextual insights on how the brand interacts with consumers

A total of three, in-depth, semi-structured interviews with three managers of Surveypal were conducted in January 2018. Each of the respondents received a pre-structured interview guide consisting of ten open-ended questions. The purpose of the interview guides was to allow the researcher to acquire relevant data that could facilitate the process of interpreting and analyzing. The interview guides were constructed guided by the research question and in accordance with the sub-questions. Accordingly, three interview guides were constructed with the role of the respondent in the organization in mind (refer to Appendix 1). The questions were divide in two parts. The first part aimed at establishing a connection with the responded and gather background information. The second part included more specific questions designed to collect information regarding the company's content marketing activities and their relation to online branding and in regard with the firm's strategic online branding goals and how content marketing relates to them. The interview questions were adjusted according to the individual respondent and were designed to allow the interviewees to expand on the subject based on their own thoughts and personal experience. In some cases, the respondents were asked to further explain specific instances in order get a more detailed answer to the question.

The interviews were conducted face-to-face, in English and lasted between thirty-five minutes to one hour. The interview language was English because the company's official communication

language is English and the brand is publishing digital content in English. Additionally, the only common language between the researcher and the respondent was English. The respondents were informed about the context of the study and the research nature of the interview prior to its happening. In addition, the respondents received the interview guide before the actual interviews were conducted. The author digitally recorded and transcribed the interviews. A copy of the transcription was sent to the respondents for approval before the stage of analysis.

3.6.3. Content observation

The researcher observed digital content published by the SaaS firm in its website and disseminated through the organization's social media channels over a period of six months. The six-month time frame was set by the researcher with the intention to explore the company's digital branding activities in relation to content publishing. Given time and resource constraints, the researcher determined that a six-month time frame was adequate to observe firm-generated content and discern patterns as well as content attributes and how they relate to online branding according to the proposed theoretical framework. Digital content was observed according to

- type
- informational value
- quality/usefulness, and
- relevance

The choice of observing digital content as such was guided by the thematic categorization of firm-generated content characteristics as they were derived from the literature analysis. Digital content was observed via the company's main communication channels. Accordingly, the following platforms were selected for observation:

- company website
- Facebook
- LinkedIn
- Twitter

The researcher observed all the communication channels simultaneously for a period of six months to get a holistic view of the phenomenon and followed an observation schedule in accordance with the research completion frame (refer to Appendix 2). Throughout the observation process the researcher took notes and screenshots of the published content. The observation of the organization's online publishing activities enabled the collection of rich empirical data, the triangulation of the interview data and the relation of said data to the theoretical framework proposed in this thesis.

3.7. Data analysis methods

3.7.1. Qualitative content analysis

The method of qualitative content analysis was employed to analyze the qualitative interview data. The method is used to interpret meaning from the content of text data and follows one of three distinctive approaches to content analysis: conventional, directed, or summative (Hsieh & Shannon, 2005). This study adopts the directed approach in which the analysis *"starts with a theory or relevant research findings as guidance for initial codes"* (Hsieh & Shannon, 2005, p. 1277). According to Glenn (2010), the process of coding and discerning of themes that emerge from the data should be done in a consistent way with an underlying comprehensible reasoning. In that regard, the theoretical concepts and the proposed theoretical framework that were discussed in the second chapter guided the strategy of analysis.

Albarran et. al. (2006) argue that the codes and themes that emerge from different data sources should have a conceptual purpose related to the main research question. This was achieved by deriving the coded data from existing theory and the proposed theoretical framework. The first theme that is derived from the theory refers to organizational characteristics of SaaS firms in business markets which dictate the adoption of content marketing as an online brand equity driver. The second theme which is derived from the theoretical framework, refers to the nature of content in its role as a digital branding tool. The third theme relates to the organizational objectives the content marketing process sets out to achieve. The acquired data was analyzed based on the '4 pillars of i-branding' framework. An overview of the themes and codes implemented in the analysis is displayed in Table 3.

Themes	Organizational characteristics of SaaS firms in B2B markets		Content marketing goals	Content attributes
	SaaS	B2B		
Codes	Adoption risks	Building long-term customer relationships	Awareness	Informational value
			Lead generation	
	Increased costs associated with building trust online	Co-creating mutual value	Customer conversion	Relevance
			Customer service	
	Conveying value to customers	Customers heavily affected by online information sources	Upsell	Quality/ Usefulness
			Passionate subscribers	

Table 3: Themes and Codes for Data Analysis, Source: Author's own

The author maintained the option to include in the final analysis additional themes and codes that came forth during the semi-structured interviews. Each of the themes is discussed in combination with the relevant data excerpt produced by the interview respondents. A more detailed analysis of the findings is presented in chapter 6.

The data analysis was conducted manually in accordance with the proposed themes and codes and guided by the suggested theoretical framework. This choice was justified by:

- the volume of the collected data
- the goal to extract deep and subtle meanings
- the intention to implement cognitive data analysis

The analysis occurred in three stages. The semi structured interviews produced a total of one hundred and forty minutes of data. During the first stage, the data collected through the semi-structured interviews was categorized according to the proposed themes and analyzed based on the codes under each theme. The observation process produced a total of 259 screenshots collected from the firm's website and social media platforms. The screenshots were accompanied by annotation notes on branding features and content attributes. During the second stage, the data

collected through observation was analyzed against the interview data to provide contextual information in relation to the 'content attributes' theme implemented in the data analysis and develop further insights on the use of content as a branding tool for the case company. The last stage comprised the integration of both data sources into the final product of the analysis. Finally, the researched presented the empirical findings to the three interview subjects to discuss their validity.

3.8.   Research quality

This study adopts the social constructionist ontological stance which does not presuppose a single and absolute truth of social reality (Bryman & Bell, 2007). Instead, it accepts the view that *"the more individuals one explores, the more realities one encounters"* (Guba & Lincoln, 1982, p. 239). Guba and Lincoln (1982) propose four criteria by which a qualitative study can be assessed: *credibility*, *transferability*, *dependability,* and *confirmability*. The following paragraphs address those criteria in relation to the present research.

The issue of credibility in qualitative research relates to how acceptable or believable are the researcher's interpretations of the examined social setting (Guba & Lincoln, 1982). The present research addressed the credibility criterion by sharing the findings with the study participants to ensure that there were no misinterpretations of the meanings they were trying to convey during the interview process. This process was also aided by the researcher's professional experience working in the organization and her practical familiarity with the research topic. Accordingly, the author's insights as a participant observer are relevant and ensure transparency.

On that note, the biggest challenge in relation with the study's credibility arises from the researcher's professional involvement with the organization and the potential bias that role entails. This has been addressed in terms of integrating participant observations in the analysis as well as by including detailed information in relation to the researcher's professional expertise in the research.

Furthermore, the study's data collection and analysis methods were aligned with the exploratory approach and the adopted abductive reasoning. To strengthen the validity of the research, the author made a conscious effort to avoid leading participant answers and the interview transcripts were stored in the researcher's personal external hard drive (Yin, 2009). In addition, participant

observations were integrated as a distinct data source into the analysis. To further ensure transparency and, also, highlight the relevance of the researcher's insights as a participant observer (Shenton, 2004), the researcher's professional capacity in the case company is discussed at the case study chapter.

The semi-structured in-depth interview method poses certain limitations related to interpretation bias (Malhotra, 2010). Data interpretation and analysis is solely based on the researcher's perspective (Bryman & Bell, 2007) and *"the researcher's sensitivity and integrity as well as his or her biases influence the final product"* (Merriam, 2014, p. 52). Consequently, the objectivity of the empirical data can be questioned. However, the interpretivist epistemology acknowledges the element of subjectivity as the findings are derived from the participants' individual perspectives on the phenomenon of interest as well as the researcher's interpretation of said perspectives.

Guba and Lincoln (1982) propose that transferability can be used to replace generalization in qualitative studies. The authors discuss transferability in relation to the extent in which the findings of a qualitative study hold in other contexts and argue that a certain level of transferability can be achieved if rich contextual information is provided as means to evaluate the transferability of the findings in similar settings (Guba & Lincoln, 1982). The study's qualitative approach coupled with the notion that business research can hardly be fully objective (Bryman & Bell, 2007) significantly limits the transferability of the findings as the research involved a single case study, in a specific location. The degree to which the transferability is applicable may be achieved by future research around the topic. Moreover, the researcher's knowledge professional network and access (Matthews & Ross, 2010) guided the purposive sample selection. To this end, however, the researcher provides a detailed description of the case company which includes background information about the organization, the brand, and the context in which digital content is explored.

Guba and Lincoln (1982) relate dependability with the possibility that in some cases the research design should be altered. It is therefore, important to maintain the stability of the research design (Bryman & Bell, 2007; Guba & Lincoln, 1982). To address dependability issues the researcher outlines its approach, process and implementation in a detailed manner (Matthews & Ross, 2010). Furthermore, the research is transparent in its methodology (Yin, 2009). In addition, the interviews were recorded and their transcriptions are available to access (Matthews & Ross, 2010).

The criterion of confirmability is discussed in objectivity terms (Guba & Lincoln, 1982). Confirmability is addressed in relation to the data and not the certifiability of the researcher (Guba & Lincoln, 1982). To address confirmability issues, the researcher collected data from multiple sources, namely different representatives of the case company and utilized the interviews and observations with the intention to cross-check the data and verify the findings.

An additional limitation arising from the applied methodology is the observation time frame. Time constraints allowed the researcher to observe online content published by Surveypal Oy for a limited amount of time. Hence, the scope of the analysis is constricted to a particular time frame and cannot be expanded to include the evolution of a content marketing strategy throughout the years. Nevertheless, the interview questions addressing the strategical goals of the content allow the interviewees to draw on past experiences and shed light on the ways in which the content marketing strategy might evolve in the future.

4. Case setting

This chapter discusses the case setting on which the empirical analysis of the data was grounded. Accordingly, the next sections introduce the company, describe its organizational structure, business and sales models, and internal marketing structure. Additionally, this chapter provides information about how the Surveypal brand is perceived and what it represents.

4.1. Overview

Surveypal was established in 2007 in Tampere, Finland. Surveypal software was initially developed as a custom survey solution for a Finnish transport firm but, soon after, was launched as a SaaS product. To date, the organization offers an online survey software platform as a standalone or integrated solution for business customers. Surveypal delves into an array of secondary business activities such as trainings and business consulting. These activities, however, minimally affect revenue streams and do not represent significant elements of the firm's current business model. As a result, they will not be further discussed within the context of the case setting. Surveypal's business model is structured around the offering of the standalone survey solution and the offering of the integrated solution for a premium fee.

In 2014, Surveypal expanded internationally and established operations in North America. Currently, the firm operates in three locations, Tampere and Helsinki, Finland, and San Francisco,

U.S.A. Most of the firm's revenue stream is derived from the Finnish market, followed by the North American market. Over the past 5 years, the firm has been annually experiencing less than 1% customer churn rates. To date, Surveypal has users in more than one thousand cities globally.

The firm is a small to medium sized organization and it employs a total of twenty-five individuals amongst its three locations. In 2017, Surveypal brought in new executive management to steer the organization through its business initiatives in the international market. As a result, the company underwent changes in its organizational structure with the intention to facilitate future growth. Currently, the organizational structure consists of four teams, namely product development, marketing, sales, and customer success (see Figure 4). The marketing team was established after the firm expanded operations in North America and internationally. The author of this thesis is employed by Surveypal as a content marketer and is a member of the marketing team.
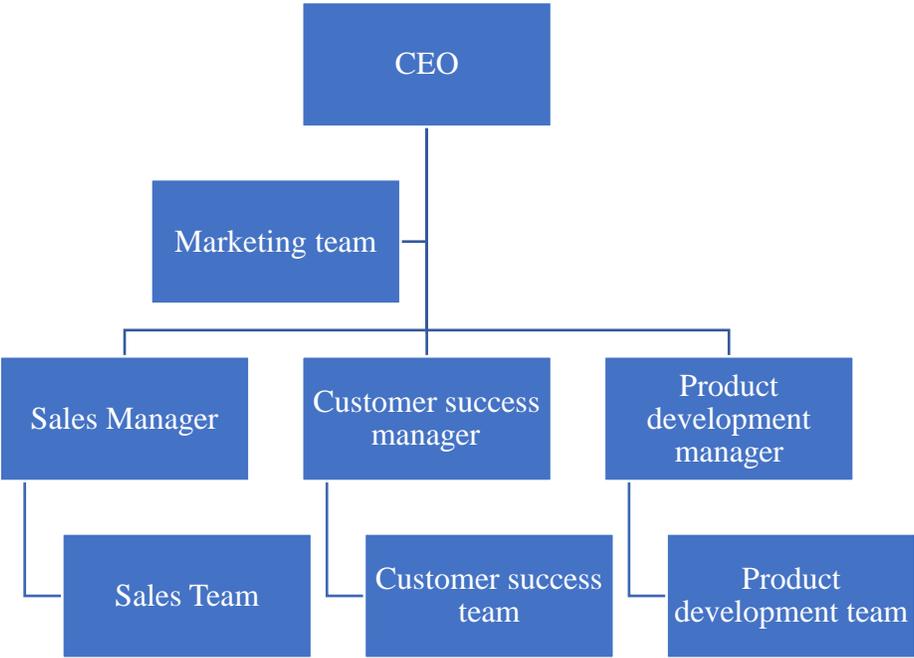
Figure 4: Organizational structure of Surveypal, Source: Surveypal Oy

4.2. The Surveypal brand

Surveypal is a licensed software-as-a-service provider in the mid to high-end CRM market, targeting medium to large-sized enterprises in an array of industries, such as retail, banking, education, telecommunications, IT, etc. Studies forecast that by 2021 the online survey software market is expected to grow at a rate of more than 12% annually and the key vendors in the market

are SurveyMonkey, Qualtrics, and Confirmit (TechNavio, 2017). These vendors hold the largest market share and are direct competitors of Surveypal. The firm is positioned as a user-friendly survey software which offers enterprise-grade functionalities that facilitate feedback management in the context of organization-wide CRM applications.

Surveypal is used as a SaaS tool which enables the process of collecting, analyzing and managing feedback from different firm stakeholders, such as customers or partners. Enterprises adopt Surveypal's services with the intention to analyze said feedback to determine where the company stands with various stakeholders and implement changes in organizational processes to drive business outcomes, and improve the customer experience. The customer experience refers to the product of all the interactions between a firm and its customers along the customer journey (Verhoef, et al., 2009). The major differentiating features of the brand are the following:

- it allows users to design personalized surveys that engage respondents
- it offers advanced and automated analyzing options, and
- it can be easily integrated into any other CRM system

Surveypal was initially founded under the name Sonecta Oy. In 2011 the company name changed to Surveypal Oy. The new brand name was accompanied by a new logo. In 2012, the company logo was redesigned to what it currently looks like (see Figure 5) to convey a more modern look. According to Surveypal's founder, Samuli Zetterberg, the inclusion of the word 'pal' in the company's name was intended to establish the brand as *"approachable"* and *"user-friendly"* and also represent its commitment to agile and continuous feedback management. The brand promise "Delivering Insights" is seen as an extension of the company's positioning in the CRM market. The brands core values are trust, customer-centricity, professionalism, and team-work.

Figure 5: Surveypal name and logo timeline, Source: Surveypal Oy

Furthermore, a brand tracking survey, conducted in 2016, revealed specific values that Surveypal customers associate with the brand. More specifically, the brand was perceived as productive, friendly, creative, and customer-oriented. Ever since the brand shifted its attention to the international market, Surveypal is targeting the global market and uses three main channels to communicate with it: its website, social media, and newsletters to a growing subscriber base.

4.3. Business model

The SaaS business model, in general, is based on the premise that software is hosted in a cloud infrastructure, delivered via a web browser and end-users pay a monthly fee to gain access to it. In Surveypal's case the end-users are enterprise users. As a result, businesses adopt Surveypal services as an alternative to developing their own survey software and pay a yearly or monthly membership fee. The annual license fee for a single depends on the size of the company and the amount of user licenses it purchases.

As previously mentioned, Surveypal is either available as a standalone or as an integrated survey solution. The standalone solution is acquired by business customers on a yearly license basis. The

integrated solution is also intended for business customers, on a yearly or monthly license basis, and it includes the functionality of integrating Surveypal's service into other web-based SaaS applications, namely customer relationship management (CRM) tools. To clarify, CRM systems enable organizations to manage business relationships and the all the data associated with them (Richards & Jones, 2008).

Surveypal's sales model is comprised of two approaches according to the geographic locations the firm is targeting. In Finland, the company is utilizing a field sales team which undertakes face-to-face sales. In North America and the rest of the world, Surveypal is using enterprise sales. The enterprise sales model focuses on sales people providing information that addresses the benefits of using the firm's services (Walters, 2016) to sell the product. In most cases, this is accomplished by online demos of the software application to potential customers. The sales model utilized by Surveypal in the international market is facilitated by online marketing communications and organic traffic, as potential customers who are drawn to the firm's website become familiar with the product and the brand and are, therefore, more willing to engage with sales people and participate in online product demos.

4.4. Marketing structure

The internal marketing structure at Surveypal is horizontal. The marketing team consists of three individuals and reports directly to the chief executive officer (CEO). A marketing manager is focused on planning and executing marketing activities. The product manager is responsible for incorporating product functionalities and developments into initiatives related to marketing and branding, and the content marketer, who is the author of this thesis, is tasked with implementing content marketing activities. It should be noted that the marketing team is working closely with other teams. The collaboration with sales and product development ensures consistency in communicating the brand message. Additionally, the marketing team is closely integrated with the customer success team to better understand the needs and expectations of the business customers the firm is targeting.

To date, the strategic marketing goals for Surveypal are the following: the generation of brand awareness in the international market, the generation of sales leads to facilitate growth, and the development of partner marketing to further expand the reach of the brand (see Figure 6). It is noteworthy, that the firm adopted content marketing initiatives in 2016. This undertaking was

propelled by the decision to target international markets and make the brand known to wider audiences.
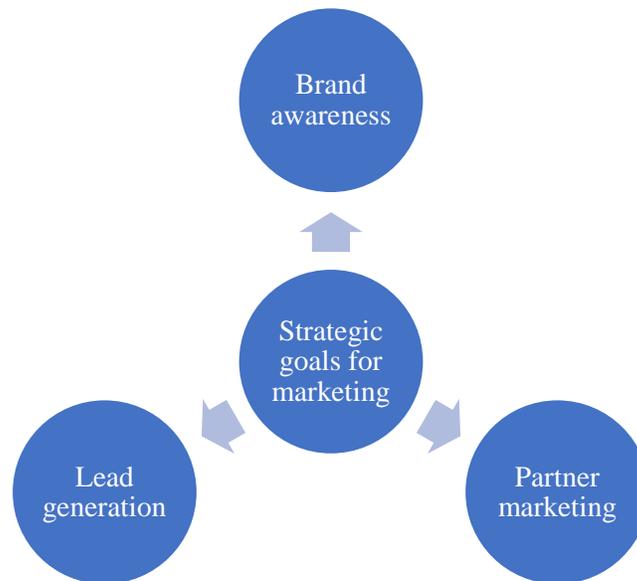
Figure 6: Marketing goals for Surveypal, Source: Surveypal Oy

5. Empirical Findings

The following chapter discusses the empirical data collected through the semi-structured interviews and the process of observing digital content in Surveypal's website and other marketing communication platforms. The findings were examined within the context of the proposed theoretical framework and according to the suggested data analysis themes with the intention to answer the research question of the study: ***How do SaaS firms in business markets use content as a tool to build online brand equity?*** The analysis of the findings is organized according to the proposed themes and their respected codes as they were presented in the Methodology chapter. Therefore, this chapter is divided in two sections. The first section examines the strategic objectives that guide the adoption of content marketing. The second section explores the content marketing process and how it reflects strategic organizational goals.

5.1. Strategic branding goals for SaaS firms in B2B online settings

Before proceeding with analyzing the characteristics that define firm-generated content and the content marketing process, it is important to examine managerial perspectives in relation to the adoption of the content marketing approach as a viable online branding strategy for SaaS firms in

business markets. The discussion in the Literature review chapter identified that the intangible nature of SaaS products, in combination with the attributes that define business markets, pose challenges for marketing and branding SaaS products in online environments. The interview data supports the following theoretical assumptions made in previous chapters and will be further discussed in the next paragraphs:

- SaaS firms are tasked with building trusted brand status in online environments
- SaaS buyers expect the brand to communicate the value of adopting and using its services
- the role of sales and salesforce in relation to building brand equity is shifting in online settings

The SaaS business model was first introduced at the turn of the 21st century (Tunguz, 2015) and would not exist without the Internet. As a result, SaaS firms represent purely online brands and their online presence allows for the possibility to reach global online consumer groups. Based on this, online brand building initiatives can be implemented in certain geographical areas or internationally. Surveypal managers highlighted that the global reach of the Internet creates scalability opportunities for the firm and, therefore, from a strategic standpoint, the goal is to communicate the brand message to international, online business buyers.

In the context of generating online brand equity, Tom Toivonen, Surveypal's chief executive officer (hereafter CEO) emphasized the importance of communicating intangible elements, such as the brand story, that go beyond technical and visual characteristics of the brand. In relation to this, statistical research indicates that the worldwide cloud service market is rapidly growing and will continue growing in the future (Gartner, 2017). It can, therefore, be inferred that the proliferation of SaaS firms in the global market is associated with increased competition and, thus, the need to differentiate the SaaS product. Product differentiation is contextually interconnected with branding, and, thus, communicating intangible brand features can help the brand stand out or apart from the competition. To that end, peer reviewed research suggests that even though SaaS companies, typically, have high costs related to the creation of brand awareness and recognition, the Internet can be viewed as an alternative to replace traditional channels and alleviate marketing costs (Tyrväinen & Selin, 2011). In that regard, Samuli Zetterberg, founder and chief product officer at Surveypal (hereafter CPO) states:

CPO: In Finland, it's so easy to get a (demo) meeting with a phone call. […] The cost of acquiring a customer demo is just cheaper […] but, in U.S it's completely opposite. It might cost you […] a thousand dollars to get one meeting. So, that's why people need to invest in different marketing activities. Telemarketing still works in Finland […], here you can get a meeting with a couple of bucks, basically. So, that's why […], Surveypal's growth in Finland has been mainly on telemarketing. That's the only marketing we do (in the Finnish market) because it's the most cost-efficient. […] But, of course, if you wanna (sic) go elsewhere […] then, you have to think about inbound (marketing). […] that's the only way to have a reasonable customer acquisition cost.

The CPO's comment emphasizes the role of inbound marketing for SaaS firms targeting international business markets. Inbound marketing is *"mainly focused on attracting people in a manner that showcases understanding of people's problems and provision of timely solutions"* (Opreana & Vinerean, 2015, p. 29) and, as discussed in previous chapters, content marketing is a practice associated with this concept.

Regarding targeting audiences online, Sointu Karjalainen, Surveypal's marketing manager (hereafter MM), points out:

MM: We don't have sales teams all over the world […] and most of our (international) sales come through our website. […] For SaaS companies, content marketing is the best way to build your audience and, therefore, building your audience credibility […] will increase the amount of leads and, ultimately, your revenue and sales.

In this case, 'building your audience' refers to reaching target audiences so that they become aware of the brand and seek information it disseminates. The MM's remark, also, addresses the constricted role of the salesforce in relation to building brand equity online. Traditionally, academic research has highlighted the role of sales and salesforce in B2B branding (Leek & Christodoulides, 2012; Kotler & Keller, 2006). However, SaaS firms in international markets are faced with the challenge of branding their services in online environments which do not facilitate a face-to-face sales approach and require alternative means of generating brand awareness and building trust.

Interestingly, Surveypal's CPO states:

CPO: It's all about generating leads. It's all about inbound and if you think about generating inbound and producing content, it's the same as the sales people do. If you think about the best sales people, they don't talk about the product, they talk about the problems (the product solves). And that's the content.

The CPO's point of view equates the role of the sales person with the role of content. Based on this, when it comes to building brand equity online, the focus shifts from the salesperson to firm-generated content which now assumes the role of building trust and communicating the value of using the brand's services to potential customers. According to the interview data, the ease of use and the offering of advanced technological features are two of the main value propositions of SaaS. Extant academic research, suggests that while SaaS companies are faced with the task of conveying value to prospects and existing customers, business buyers implement a value-based adoption model when considering SaaS applications (Kim et al., 2007) and are increasingly concerned with the co-creation of mutual value (Vargo & Lusch, 2011; Prahalad & Ramaswamy, 2004). These points further underline the importance of identifying the means of communicating the value of using the firm's services as well as building relationships of trust that support the notion of co-creating value for both the SaaS firm and the business buyer. Surveypal's managers view firm-generated content as a tool to achieve those objectives. Furthermore, according to Surveypal's CPO:

CPO: You built more value for the customer by producing content that's valuable for them.

The CPO's statement suggests that distributing information about value-added features of the SaaS application is not as effective as producing content to which customers personally relate. This alludes to content relevance in the sense that it is not only necessary to create content that communicates product value but, also, pertains to audience needs and expectations. The marketing manager offers an example of how that is achieved through content marketing:

MM: Case studies are [...] powerful. Because they prove a real-life use case on how Surveypal provides value to our customers. Where [...] our customers use Surveypal and how does it make their life easier or save costs.

The value-based approach SaaS buyers follow when considering outsourcing IT activities to external vendors (Kim et al., 2007) suggests that the comparison between perceived benefits and

risks leads to a purchase decision. As a result, SaaS firms need to address perceived risks of adoption (Benlian & Hess, 2011). In relation to this, the firm's CEO offers this example:

> **CEO**: *Back seven years ago, Microsoft as a global player […] got a lot of questions. Where is my data stored? […] Surveypal got those questions also […].*

Based on this, the firm ought to address adoption risks which, in this example, refer to data privacy. While SaaS firms are concerned with addressing adoption risks, the business buyer is heavily affected by online sources of information when considering purchase (McMaster, 2010). It would, therefore, make sense for purely Internet brands, like SaaS companies, who target business customers, to cultivate trusted brand status in online environments. To that end, Surveypal's MM argues that content can be used as a tool to build trusted online brand status.

> **MM**: *You need to build […] trust online, you need to build […] credibility online. How to do that? By providing really valuable content.*

This point emphasizes content value as perceived by target audiences. This implies that value-added content boosts the firm's credibility and further facilitates the process of building trusted brand status in online settings. Furthermore, the CPO asserts that the firm's online marketing initiatives, or lack thereof, might have an impact on customer behavior, and, therefore, negatively affect the brand. This indicates that the firm should continuously engage with existing customers to cultivate long-term relationships of trust and retain its customer base. The previous discussion indicates that Surveypal's managers view inbound marketing and content marketing, as one of its components, as strategic approach for marketing and branding online.

Additionally, the empirical data shows that content marketing as a strategic approach calls for a certain investment from the firm. The expenditure required for content marketing initiatives suggests that, in the long-term, the firm expects to achieve certain business goals based on the level of investment. This brings attention to the strategic aspect of marketing with content and its interrelation with the sales process. To that end, the respondents highlighted the role of content as a tool to facilitate the sales process by providing value to target audiences and prospects. The CPO states:

> **CPO**: *Ultimately, everything goes to lead generation and sales. That's the goal of marketing. But, […] you can (also) have […] brand awareness, […] customer loyalty.*

Lead generation has been identified as one of the goals of content marketing. The CPO's statement correlates with data from a marketing study (Pulizzi & Handley, 2016) which found that organizations early into the implementation of their content marketing program cite sales (85 per cent) as the main objective of their content marketing activities. Interestingly, Surveypal started implementing content marketing initiatives only in 2016. Given the fact that the respondents cited that most of the firm's international sales stem from its website, the researcher would argue that brand awareness and lead generation are complimentary goals as you cannot have one without the other.

Additionally, the CEO highlighted that one of the goals of content marketing is to generate a dialogue between the brand and its target audience. The CEO makes a distinction between own media, purchased media, and earned media. Online ecosystems are divided into these three media types. Owned media refers to media controlled by the marketer, paid (or purchased) media refers to media bought by the marketer, and earned media is neither controlled nor bought by the marketer (Hanna & Rohm, 2011). The CEO suggests that by successfully and consistently engaging in activities that involve owned and paid media the firm can reach to a point where it can leverage on earned media which involve word-of-mouth, viral, online reviews, etc.

> *CEO: Earned media […] is the tricky one. How do we do the first two in such a way that people start talking about our brand […] without us being involved. And that's where, I think, Surveypal has the most to improve but, that's also the most difficult task to achieve because you need to do the first two in a very consistent way, and you need to have a good product, and you need to have happy customers, and you need the customers to pay you so that you can afford to run your business […] so that the customers, actually, start talking nicely about you.*

Based on the CEO's perspective, earned media suggests that brand reputation, credibility and trust have already been established through owned and paid media. This means that the firm's online marketing activities, through communication channels that it controls, attract the interests of online audiences. As a result, the firm gains publicity by user-generated content created and controlled by target audiences and distributed through channels that the firm does not manage. Earned media, therefore, is an extension of the company's branding activities and impacts awareness and brand perception.

The views Surveypal's managers expressed, in relation to marketing and branding the firm's services to business audiences online, suggest that content marketing, as an inbound marketing approach, helps the firm communicate the value of its services, establishes trusted brand status in online environments and, therefore, increase sales. The previous analysis indicates that, according to the individual perspectives of the firm's managers, content marketing can be viewed as a viable online branding approach that can deliver business outcomes for the company.

5.2.   The content marketing process

The author of this thesis set out to explore content marketing through the eyes of the managers of Surveypal Oy to understand how their perspectives relate to the process of branding with content. The interview respondents identified two perspectives in relation to the content marketing process:

- a B2B consumer-oriented perspective that emphasizes the value-added features of firm-generated content
- a goal-oriented perspective focused on achieving positive business outcomes for the firm, such, as sales, return on investment, and customer retention

The interview data, supported by observational data, demonstrates that Surveypal adopts content marketing to stimulate interest in the brand by promoting messages, in the form of content, the intended audience finds appealing. This draws attention to the role of the business SaaS buyer and how it impacts content marketing initiatives. Thus, understanding the target consumer group behavior and clearly defining its needs is pivotal in the successful execution of the content marketing process. Moreover, the informational characteristics of content imply that the satisfaction of specific informational needs demands the clear definition of the audience for which the information is intended.

The interview subjects, also, determined a goal-driven perspective that, ultimately, aims at increasing sales, and therefore realize organizational objectives. In this case, the focus is not placed on intended consumer target groups but in quantifiable business outcomes the firm aims at realizing via the content marketing process. The CPO reaffirms the goal-driven perspective by stating

> ***CPO***: *I don't like the term content marketing so much. I would prefer saying inbound marketing because the content marketing (term) says that you are marketing the content*

and that is not really the point. I think that many companies actually do content because they think that everybody else is doing content but they don't really think about why they are doing it. And, you know, it's all about generating leads.

The previous statement by the CPO is particularly interesting within the scope of the current research as it identifies content marketing as an inbound marketing component that primarily serves the interests of the firm. This suggests that content marketing cannot deliver business outcomes without the implementation of inbound marketing. Digital inbound as a marketing strategy is expressed through the inbound marketing funnel which describes the stages customers go through when making purchase decisions (Halligan & Shah, 2010; Opreana & Vinerean, 2015). In relation to this, the CPO emphasizes the importance of generating leads for the funnel which shows that content marketing is perceived as means to an end. The end being lead generation, and, thus, increased sales. This point leads back to the role of the B2B online consumer who is the sales target and seeks to derive the value of using the firm's services. This substantiates the consumer-centric perspective of the content marketing process. Therefore, the consumer and goal-oriented perspectives that define the content marketing process are symbiotic as firm-generated content can help the company achieve business outcomes through communicating value-added features, expressed in the form of content, by hinting, and not implicitly suggesting, that B2B consumer problems might be solved using the brand's service. As a result, the previous two perspectives balance each other out and serve both the interests of the firm and its audience.

Based on the perceptions relayed by the interviewees, content marketing is viewed as a strategic approach to facilitate value-added brand messages targeted to online B2B consumers, enabled by the Internet, and implemented as part of inbound marketing techniques with the intention to move prospects along the sales funnel. Interestingly, the perceptions of content marketing as described by the interview respondents are aligned with the operational content marketing definition that was introduced by the author of this thesis in previous chapters. The viewpoints presented above support the following aspects of the operational definition of content marketing:

- clearly defined target audiences
- content relevant to the interests of those audience that drive consumer value
- content marketing initiatives result in positive business outcomes

5.2.1. The dimensions of firm-generated digital content

Before proceeding with analyzing the content marketing process to identify how content is used as a tool for building online brand equity, the author of this thesis seeks to gain a better understanding of the characteristics that define digital firm-generated content. The empirical data revealed three main dimensions of digital content. The following section outlines each of these dimensions that serve as the foundation for the analysis of the content marketing process and the branding goals it aims to achieve in B2B SaaS contexts.

The informational dimension

Literature research has highlighted the correlation between digital content and information. The informational dimension of content is also supported by content marketing research. According to the Content Marketing Institute (2017), the goal of content marketing is to create interesting information that resonate with the customers. Based on this, firm-generated content ought to deliver value to the consumer in the form of information to facilitate lead generation and increased sales. The online environment, however, offers an immense pool of digital content and, thus, it might be challenging for the user to find the right information. The empirical data analysis indicates that Surveypal aims at delivering content to address specific informational needs of clearly defines consumer target groups. More to the point, content provides solutions to specific problems the SaaS business buyer is faced with. The link between the brand and the information needs of its target audience was repeatedly accentuated in the interviews and underpinned throughout the observation process. When discussing content marketing, the firm's MM points out:

> *MM: Providing valuable information that the audience can use in their everyday life, in their jobs. And not so much selling our product. Because rarely people want to read any sales pitches. They want to learn something new, that is really useful [...].*

Furthermore, Surveypal's managers discussed content marketing in relation to thought leadership, the ambition of being viewed as an industry expert who offers something worth listening to (Bourne, 2015). Research suggests that *"thought leadership has become an important strategic communications tool through which firms in global markets can build trust in their expertise, create customer value, and set themselves apart from competitors"* (Bourne, 2015, p. 322) and both the firm's MM and CPO state that the way to achieve that is by providing information that

facilitates problem-solving. This view is supported by academic research which highlights the problem-solving aspect of thought leadership (Heath, Singh, Ganesh, & Taube, 2013). The previous emphasizes the role of digital content in relation to two strategic branding goals. The first goal refers to the delivery of expert information that addresses specific needs. The second goal alludes to the differentiation of said firm-generated content in relation to the considerable volume of content available online and, by extension, the positioning of the brand as an industry expert.

The observation process identified that Surveypal produces content that follows an input – output structure. The input is, most commonly, inferred from the consumer segments the firm is targeting, particularly the pain points of business customers in the CRM market. The output is the creation of informational content that addresses such pain points and, simultaneously, positions the company as an expert in the market. As a result, the researcher identified the following formulas based on which firm-generated content is produced:

- Question – answer
- Concern – advice
- Problem – solution
- Issue – resolution

The problem – solution correlation is underpinned by the use of specific language in digital content resources published by Surveypal, as well as in the way content is promoted in social media channels where the firm is engaging with its audience. Common examples of language structure, derived from the analysis of the observation data, include, *"tips to […]", "how to [..]", "a guide to […]", "where to start with […]", "step by step framework to […]"* (check Appendix 2.1). For the most part, the same language structure is employed also in social media to communicate the problem-solution approach the user might find of interest (check Appendix 2.2).

The educational dimension

The production of content that answers to specific problems, inherently implies the generation of knowledge. As a result, content can be perceived as educational material. The main implication here is that the company capitalizes on internal knowledge and expertise to create educational content, targeted to specific target groups, that is not readily available through alternative sources. The interview data hints that the firm is assuming the role of an educator to facilitate the process

of problem solving. More specifically the CPO's thoughts on thought leadership support that claim:

> **CPO**: *Thought leadership […] is just about showing that this is just the best way to solve the problem. Because there are many different ways to solve the same problem. And trying to be the leader is [showing] that this is the best way.*

Furthermore, the educational dimension of content assists the brand to communicate messages focused on B2B consumer needs and expectations. Again, the language plays an important role in communicating the brand message. The observation data shows that the use of language is consistently hinting at the components of education and knowledge that render firm-generated content useful. For example, the observation data revealed that words and phrases such as "Surveypal helps you […]", "find out how to […]", "lessons to […]" are very common in the firm's website, blogs, and social media channels (see Appendix 4, examples A & B).

In addition, educational content is created by the brand in different formats to better facilitate customer's or prospect's needs. For example, the brand has produced and published an e-book, has created series of blog posts dedicated on particular topics, and is sending monthly newsletters to its subscribers which include curated content resources created by the brand to tackle perceived problems and offer advice to solving them (see Appendix 4, example C).

The story telling dimension

As discussed in the Literature review chapter, storytelling is integral to delivering compelling content. Practitioners suggest that storytelling as part of direct and indirect brand marketing initiatives have become a strategic priority (Gunelius, 2013). The dimension of storytelling was also discussed by the interview respondents in relation to its ability to convey the brand story through content.

For Surveypal, 'story' refers to content focused under the same umbrella topic, namely Customer Relationship Management and the customer experience. Appendix 5 showcases how the story is communicated in a cohesive fashion through different pages in the company's website. It is important to note that the story is constantly evolving and the content marketing reflects the brand promise in relation to how the brand is developing. For example, during the initial phase of the observation process, the story revolved around the CRM and the customer experience. However,

in the latter phases of the observation process, the story was enhanced with one more layer, that of the Voice of the Customer. As a reference, Voice of the Customer (VoC) describes the process of identifying *"known or latent needs/wants of the customer through a variety of mechanisms such as interviews, surveys, observational techniques and so forth"* (Jaworski & Kohl, 2015, p. 109) with the intention to improve the experience and create better products and services.

The observation phase revealed that visual content plays an integral part in Surveypal's storytelling initiatives alongside text-based content or by itself. For example, bodies of text in the firm's website are accompanied by contextually relevant images. The firm has also used infographics to draw upon data and statistics and combine them into compelling, intelligible visual formats, as well as videos congruent with the overall style of the brand. Therefore, visual content is used to deliver cognitive effective storytelling, compliment text, and enable the learning process for users who search for solutions to problems.

As deduced from the interviews and the observation of content resources, Surveypal aims at including its audience as an integral part of the brand story. This is achieved by strictly defining the consumer segments and delivering relevant and compelling content tailored to those segments. Furthermore, the brand produces content in an array of different formats to create an interconnected and interesting storyline and reach different target segments. As a result, the brand story is narrated through the lens of audience needs and expectations, in a consistent fashion across several online channels, via different content formats, with the intention to engage customers and prospects.

5.2.2. The stages of the content marketing process

Using the interview respondents' viewpoints on content marketing as a basis for further analysis and referring to the data collected from the interviews and the observation, the author discerns the different stages of the content marketing process: planning, producing, distributing, and analyzing (see Figure 7). Each stage of the process will be outlined separately in this section. Additionally, the author will discuss the findings in relation the strategic objectives each stage helps to achieve.
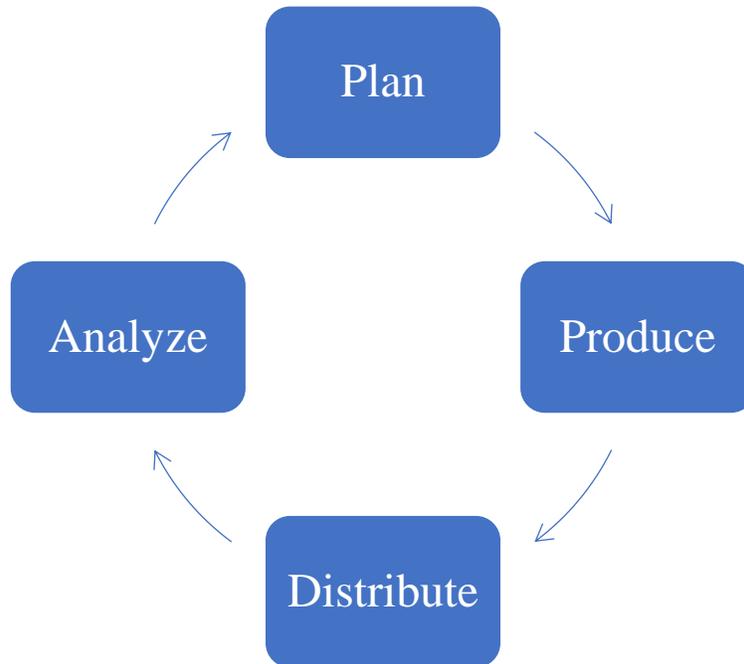
Figure 7: The four stages of the content marketing process, Source: Author's own

Content planning

As previously stated, the first stage of the content marketing process is planning. The discussion in the previous chapter indicates that content marketing is an inbound marketing component which aims at achieving organizational goals. Thus, the planning process should involve the creation and maintenance of a scheme that reflects the company's goal to meet certain objectives. Furthermore, the CEO highlights the importance of incorporating brand values, in a consistent manner, in firm-generated content. The next statement suggests that branding, as one of the objectives of content marketing, can be achieved by planning content in accordance with the firm's values.

> **CEO***: Make sure that the content that you push represents […] brand values [..] and do it in a consistent and persistent way.*

According to the analysis of the collected empirical data, the planning process can be divided into two dimensions. The first dimension revolves around planning content from a consumer-centric perspective with the intention to place focus on the needs of the target audience. More particularly, the CPO suggests that planning should start with a clear definition of the 'buyer persona':

> **CPO***: Define who your buyer is. The buyer persona. And I think the best person to define that is sales. Have conversations with your sales people. What problems do they have and*

how can we solve (them)? Then put that story into an easily understandable format and then think about where those customers are.

In relation to this, it is important to note that planning is interconnected with the first aspect of content marketing, meaning the clear definition of a target audience for which firm-generated content is intended. The CPO emphasizes the role of the salesforce in the process of planning content tailored around the needs of target consumer groups. According to the CPO's views, sales people can better determine what consists interesting content that is relevant and useful for target buyers because their interaction with customers and potential customers allows them to gain a better understanding of their problems.

> **CPO***: Sales and marketing should be kind of aligned […] together to producing content. […] The sales people know the content because they know what the customers are speaking about. They speak with the customer.*

At this point, it is interesting to note that scholars have emphasized the role of the salesforce in brand building in business contexts (Leek & Christodoulides, 2012; Kotler & Keller, 2006). Nonetheless, contemporary research relating to B2B online branding indicates that the role of the sales people in generating brand equity online is limited, as the Internet does not facilitate face-to-face interactions. Despite that, the CPO's point of view in relation to aligning sales and marketing perspectives to create content, indicates that the salesforce still plays an indirect part in generating online brand equity by affecting decisions that have to do with planning and, subsequently, producing content that promotes the brand to create positive brand associations and, therefore, increase sales. In relation to this, the CEO, further states:

> **CEO***: A lot of our content marketing is about stuff you can do with our surveys to get insights to understand what our customers' customers think. Then we can decide how we want to segment it. If its industry specific, if its general, if its insights in general or if its […] customer experience or employee experience.*

From this, the author of this research derives that the process of planning content is using a general target consumer group, in the case of Surveypal business buyers in the CRM market, as a foundation and is further dependent on specific segments that can be derived from that group. The target group of business buyers in the CRM market is segmented by the firm in smaller, more

focused target groups such as industry specific business buyers or buyers interested in integrated survey solutions. According to the interview data, the segmentation is dependent upon the overall business strategy of the firm. Therefore, the segmentation process impacts the process of planning for content as content resources are expected to communicate value to more focused, strictly defined target groups.

All three respondents highlighted the role of sales in the content marketing process. Based on this, the insights delivered by the sales people could help in the direction of creating content that is appealing to target consumer groups. In this context, the role of sales people is affecting the planning process by injecting in it more detailed and firsthand information regarding customer needs of target segments that enable more relevant messages to be communicated to different 'buyer personas'.

Surveypal's MM points out that there are specific tools the firm is utilizing to better plan for future content resources:

> *MM: We have [...] an editorial calendar [...]. [...] The editorial calendar is what we follow. And, how do we plan the editorial calendar? It comes down to our [...] overall company strategy. And, for now, our focus strategy is in our Zendesk customers and the Zendesk partners. So, [....] content wise, our focus is on providing value and information and new tips to [...] people that are using Zendesk, or [...] companies that are selling Zendesk.*

From this, it becomes apparent that the editorial calendar is aligned with the firm's overall business strategy. Therefore, the process of planning for content aims at supporting the realization of business objectives as well as providing value to target audiences.

The second dimension refers to the process of planning content from a product perspective. This refers to the process of planning content around the firm's services. Planning content from a product perspective is, in this case, relevant because the interviewees noted that one of the value propositions of the SaaS business model is that end user is interested in new technologies and expects the firm to fulfil certain expectations. The MM points out

> *MM: We have a product roadmap, a product calendar if you will, and we have clear goals […] when a specific feature will be ready. When should we start premarketing it and […] so on.*

The previous discussion indicates that from a managerial perspective, content planning depends on

- planning for consumer target group(s)
- planning for marketing new product features to target groups and existing customers

The dimension of planning content based on what that target audience wants and needs is well supported by literature research (Davis, 2012). However, the current research, also, suggests that in addition to supporting customer needs, content should, also, support organizational goals and particularly sales. These two dimensions that relate to planning content for SaaS business buyers, are contextually interconnected because as practitioners suggest the SaaS manager is tasked with generating information that leads to the source of greater information which refers to the SaaS product (Patel, 2014). Furthermore, academic research highlights the importance of communicating product value to the SaaS buyer (Srivastava & Berry, 2007). In that sense the use of content as a storytelling tool to communicate value is justified by the complexity of the SaaS product and the IT skills required to understand its functionality. The problem-solving approach adopted by content marketing combined with the storytelling properties of content provide the SaaS firm a less technical approach to communicating value, validate the buyer's decision to choose Surveypal over its competitors by introducing value-added features, and showcase to prospects the value proposition of using the firm's services.

In conclusion, content marketing addresses B2B buyer needs while contributing to the realization of business outcomes. Therefore, from a strategic point of view, the content marketing process addresses organizational challenges inherent in SaaS applications as well as challenges posed by the characteristics that define the business buyers targeted by the firm. Thus, content marketing can be viewed as a tool important for efficiency.

Ultimately, the interview data suggests that the planning process starts and ends with the target audience. Additionally, the MM underlined a data-driven approach when it comes to content planning.

> *MM: When talking about content marketing, one of the metrics should be […] following up on […] audience behavior and engagement. And that should drive your decision making on what type of content actually works. What type of content your customers and audience want to read.*

In that regard, marketing analytics data, also, affects the content planning process by providing input on whether or not content was well received, generated website traction etc. The analysis stage closes the content planning loop and therefore, affects future content planning decisions. A more detailed overview of the analysis stage is provided in the Content analysis section later in this chapter.

Content production

Content production is the second stage of the content marketing process. The content production stage is closely interrelated with the content planning stage. While content planning is drawing on business strategy, sales force, and marketing analytics inputs to clearly define target consumer segments and identify their informational needs, content production is concerned with generating relevant content that will attract and retain SaaS prospects and customers. The managerial decisions associated with this stage relate to content types, formats, quality, and design.

Content production can be divided in two subcategories. The first category refers to editorial content produced by the brand itself. The second category alludes to content produced by third parties on behalf of the brand or in cooperation with the brand. The observation data reveals that editorial content in Surveypal's communication channels is explicitly branded. Regardless of production source, the brand's color scheme and design guidelines are included in the final product. Content resources are manifested in different formats such as case studies, blog posts, infographics, videos etc. The MM's perspectives on branding such content reinforce the validity of the observation data:

> *MM: You have your design on the website, you have your own brand specific fonts […], colors and […] what not. So, it's always included. And, also, every content piece […] needs to have a picture and pictures […]. But, having those pictures for example, looking like your brand is important so that you have […] a consistent look and feel.*

Both the interview and observational data show that design is an additional dimension of firm-generated content. This is supported by literature research which underlines the importance of design in relation to branding with content (Johnson & Griffith, 2002; Page & Lepkowska-White, 2002; DeChernatony & Christodoulides, 2004). Therefore, the role of design is complimentary to content production and helps tie the content to the general look and feel of the brand. Furthermore, the MM pointed out the importance of optimizing published content for search engine optimization:

> *MM: SEO comes to mind always before publishing. […] I like to combine SEO and content marketing because that is a powerful tool, for a SaaS company, to get results. […] You can do content if you want but to get the most out of your content […] when you combine that to SEO it's really a powerful marketing tool for SaaS companies. You can't do SEO without content. Those are really linked together.*

As a result, SEO is used as a tool to expand the reach of the brand message in online settings and increase traffic volumes to the brand's website by enabling target audiences to find the brand easily based on keywords they search for. Thus, the additional benefit from SEO is that the audiences that reach the brand's website might not be necessarily aware of the brand beforehand but their interest in topics firm-generated content is covering introduces them to the brand. As a result, SEO facilitates brand awareness.

Content publishing and distribution

The stages of planning and producing content are, in the context of this research, associated with identifying target audience segments and generating content relevant to their needs. The third stage of the content marketing process relates to the activity of releasing and distributing content. As the MM points outs, focus is placed on identifying the best channels to reach targeted audiences:

> *MM: You need to figure out how to reach your audience who will benefit from that (content). For different companies it means different things. Social media comes to picture, blog posts, newsletters.*

According to academic research, business buyers are influenced by digital communication channels when considering purchase decisions (McMaster, 2010; Wiersema, 2013). Therefore, online media represent the best communication channel for SaaS firms and the digital content

marketing approach is appropriate to distribute firm-generated content in such settings. As mentioned earlier, all three respondents specified they view content as a sales aid tool. Thus, content distribution strategies have an impact on the realization of sales objectives. The empirical data shows that Surveypal is mostly relying on its own distribution channels to deliver content to its target audience. The observation data revealed that firm-generated content is published on the firm's website which functions as a hub hosting editorial content created by Surveypal. After this point, the brand relies on social media channels and SEO to reach its target audiences. Content published on the website is shared in the company's social media channels which include Facebook, Twitter, LinkedIn, and YouTube to reach consumers and customers that are already familiar with the brand. This allows the firm to interact and engage with specific groups with the intention to foster relationships, maintain its customer base etc. However, as the interviewees reported customer acquisition is a high priority for the brand. Therefore, the firm is utilizing SEO techniques to attract prospects that are unfamiliar with the brand to its website where firm-generated content is hosted. These approaches comprise a pull distribution strategy.

In addition to the pull distribution approach, the interview data concludes that Surveypal is, also, utilizing a push distribution strategy which entails online promotional activities, such as paid advertising or email marketing. The activities that comprise each of the distribution strategies are further discussed in the following paragraphs.

Pull distribution

The pull strategy relates to content marketing as a form of inbound marketing. According to Halligan and Sach (2010), inbound marketing is about being found online through search engines and social networking platforms by sharing relevant information, creating compelling content and, generally, being helpful. The emphasis here is placed on the firm's ability to be found by online target consumer groups. This is highlighted by the following statements

        CEO*: Obviously you need to drop in enough buzzwords in order to be found*

As mentioned earlier, the pull distribution strategy, naturally, starts with the website. The MM noted the significant importance of optimizing the website to make it easily accessible for users actively seeking out the brand:

MM: You need to have […] balance. You need to optimize both (website and individual content resources). Optimizing […] webpages for most important keywords is […] crucial so that you keep on getting […] that […] quality basic traffic that you get. But […] in blog posts you can go a bit further and target […] longtail keywords that will drive even more specific audience to your website.

Since the website functions as a hub hosting the brand's editorial content, the company aims at driving traffic to facilitate interactions between target consumer groups and firm-generated content. Additionally, the MM pointed out the fundamental role of website specific tools such as backlinks, interlinking, and meta descriptions that facilitate search engine optimization and allow for firm-generated content to achieve higher search engine rankings and therefore, become more accessible to users, drive organic traffic to the website, and allow for a smoother navigating experience. In regard to tools that drive traffic to the website, the MM lists the following:

MM: […] You have a title and a meta description in each webpage, […] also on blog posts. And those are ones that show up on google search. And you can optimize those and you need to optimize those based on your keyword.

MM: There's two type (sic) of links. You can link in your own previous posts and do these internal linkings (sic) and google bots loves (sic) those. Then there are the outbound links […] where somebody else is linking to your website from their blog posts and google and SEO bots really […] love those. So, the more you get those links the better your search engine results will be. [….] The reasoning behind it is getting credibility. So, google loves that you have […] valuable content but how does the bots really measure your credibility? It measures through the links. So, if somebody, like a good brand […] has a link to our […] blog posts it's really a valuable sign for google that we really know what we are talking about.

The last comment by the MM reveals that SEO rankings are considered an indication for credibility and therefore can boost the firm's reputation amongst online audiences and thus facilitate the process of building brand equity in online environments. This is crucial in the case of SaaS firms who seek to be positioned in business markets and demonstrates that content is a means towards achieving that.

Interview and observation data indicate that firm-generated content resources become available free of charge. The observation data analysis, however, shows that certain types of content become available after the end-user is granted access to them. Thus, two different models of pull-distributing content, based on end-user access level, are identified:

- content is readily available to access for free and includes blog posts, videos, infographics, and case studies
- content can be accessed after the user completes an email registration form and consists of content formats such as e-books or whitepapers

The MM offers the following explanation to justify email gated content:

> *MM: It's really the basic of inbound marketing. So, […] we have an inbound funnel […] and you need to have those specific lead magnets. […] your only goal is to grow your subscriber list and […] the bigger the subscriber list you have, you warm them up, you send them other valuable content and in few months' time depending on how long the funnel is those leads will convert to sales leads and customers in the end. So, it's about inbound marketing and collecting as many subscribers as you can and providing valuable content time and time again […].*

Passionate subscribers have been identified as one of the goals of content marketing. This indicates that email gated content is used to facilitate the creation of email lists that further enable the inbound marketing funnel and the outcomes the firm aims at achieving. At this point, it is interesting to observe that content gated behind email registration forms is significantly lengthier and more detail oriented and as such it requires more production resources to be produced. It could be deduced that the informational value of this type of content is higher and, therefore, the user is willing to divulge personal information to gain access to it. The end-users' personal data is, consequently, used by the firm to validate the informational value of the content and to facilitate the process of generating more relevant and targeted content to target audiences.

The data collected through the observation process, also, indicates that Surveypal is utilizing an activity commonly known as 'content repurposing':

> *MM: There's a huge benefit of using the same content in different ways, in different channels. […] Check your analytics, see which posts work the best and those you should*

[…] use twice or three times more to really boost the traffic. But, also, you can have the
[…] linking between different posts having the same kind of a topic.

Across Surveypal's website and social media channels there are examples of content resources that are repurposed in different platforms. For example, videos published in YouTube and, also, included in blog posts. Repurposing content allows the firm to make the most out of a specific content resource by redistributing in different formats across different outlets, thus, increasing visibility and creating more opportunities for end-users to find and interact with the content. Content repurposing as a pull distribution activity facilitates the firm's intention of making relevant content available in different platforms, more readily accessible, and, therefore, expanding and intensifying the reach of the brand message.

Based on the previous discussion, the pull distribution strategy is used by the firm to promote and multiply content visibility in online environments and attract and retain target audiences. This process, allows the firm to achieve marketing objectives throughout the marketing funnel that, subsequently support strategic organizational objectives.

Push distribution

Surveypal mainly relies on organic traffic to reach marketing goals. While organic traffic is facilitated by pull distribution strategies, the firm is also utilizing a more aggressive approach to increase website traffic. This approach is known as push distribution and relates to activities intended to promote content resources online using tools such as social media advertising or display ads. While the MM acknowledges the benefits of a push distribution strategy, she also points out that such strategies require a systematic approach to generate desirable results. Interestingly, within that approach, the focus is placed on content resources along the inbound funnel.

MM: We've tested our different channels […] and since our sales model is a bit different
[…] from the typical SaaS business we don't get the most out of any […] adverts, display
ads. And one reason for that is that we didn't have the whole funnel in place. So, just having
one campaign in Facebook isn't enough, you need to plan the whole funnel. If you get
subscribers or emails from this one specific campaign, good. What about after that? They
don't convert to sales right away. You need to provide them the next step, the next lead

magnet, and the third lead magnet, and the fourth. And, perhaps, the you can ask them to
[…] schedule a demo.

Based on the MM's views content resources are used to propel the audience through the funnel and without them the funnel breaks as the prospect expects the to get more value as they move along it.

Social media advertising refers to advertising activities focused on social networking sites. A marketing report forecasts that in 2018, Facebook's U.S.A. ad revenues will be twice the amount spent on newspaper advertising and nearly as much as advertisers will spend on the entire print category (eMarketer, 2017). Surveypal engages in social media advertising with the intention to establish first contact between target consumer groups and the brand and broaden the top layer of the marketing funnel. Focus is placed on audience behavior and expectations across different distribution channels so that online ad campaigns deliver favorable outcomes. Furthermore, the CPO states that social media ad campaigns can be used as means of measuring content performance by testing different market segments. This process allows the firm to identify the most responsive target segments to guide future marketing investment.

The observation process revealed that Surveypal aims at building email lists to facilitate email marketing initiatives. Users that visit the firm's blog can subscribe to monthly emails from the company. Building an email list is the first step towards executing email marketing campaigns. Users provide their email addresses for a monthly newsletter which includes curated content generated by the firm and updates on new product features.

> *MM: Email marketing for us is one step in the inbound marketing and content marketing. Just distributing the content and […] growing our thought leadership […]. And, […] just using the content in a way, again, providing value, not selling our product makes the audience trust us more and in the long run they'll, hopefully, convert into sales leads. […] growing the email or subscriber list is […] important.*

Email marketing can therefore be perceived as a tool that nurtures the relationship between the brand and its audience. Thus, facilitating interactions with the goal to turn prospects into leads and leads into sales.

Content analysis

The interview data indicates that the analysis component is the last stage in the content marketing process:

> *MM: Five years ago, people in marketing and in content marketing were struggling with how to measure […] content, how to measure […] results. And I see that now […] we are really learning how to measure and how to add the analytics part and prove to our bosses that […] content marketing does drive revenue to the company.*

This type of analysis determines whether content marketing initiatives have met strategic business goals, such as lead generation, conversion, awareness, etc. Moreover, the analysis of content marketing initiatives justifies the investment required for its implementation. The MM's comment indicates that content marketing as a business strategy is expected to produce return on investment (ROI) for the firm. Return on investment refers to a performance measure used to determine the amount of return on an investment in relation to the investment cost (Phillips & Phillips, 2006). In the case of content marketing, the investment cost alludes to the firm resources allocated for content marketing initiatives. As the respondents pointed out, ROI is measured and demonstrated based on quantifiable sales objectives and revenue stream. Therefore, analysis helps justify the investment of monetary funds in content marketing initiatives:

> *MM: We do monthly analytics on where does our traffic come from, where does our leads comes from, and where did our customers come from. So, we have the whole funnel of analytics in place. Based on […] last year's analytics the most valuable lead source was organic traffic and I'm pretty sure that that's what every online company has. Because they are (the target audience) searching some topic you are tapping into, so those, usually convert easiest to customers and sales.*

Based on this, content marketing analytics determine the channels that generate the most organic traffic for the firm, identifies the channels that produce leads, and channels in which existing customers engage with the company. Therefore, analytics data is used to identify content distribution channels which facilitate interactions and in which the firm can focus content marketing initiatives. The MM, also points that the analytics component is also used to measure the performance of individual content resources:

MM: Google analytics is your friend when we are talking about your blog content. Each […] social media channel has their own analytics which you should follow if you decided to use social media as an engagement channel.

MM: A/B testing in content […] is […] a specific way of testing out which types of content work. We haven't used A/B testing in content that much but you can test out different titles for example, which gets more clicks, you can test out images, […] you name it. But it takes time, resources and you need to have […] enough traffic to get the correct results. So, if you don't have enough traffic, don't A/B test.

For reference, marketing metrics determine how marketing initiatives affect the firm's overall goals and performance (Ambler, 2003) and A/B testing is a method for comparing two versions of something to figure out which performs better in online settings (Gallo, 2017). As a result, the analysis of content directly affects the process of planning and producing content. Content performance analysis has the potential to generate insights in relation to content quality, informative value, and audience engagement and determine content effectiveness. This data can be infused into the process of planning for content and guide future decisions in relation to content production based on user preferences and content consumption trends.

The marketing manager concludes that the content marketing process consists of a closed loop of activities. Therefore, the different stages of the content marketing process are interconnected and interdependent and are guided by organizational goals and impacted by audience preferences and expectations. In accordance to this, the content marketing process should be constantly adapted to reflect new directions in organizational strategies as well as developments in relation to audience behavior, preferences, and expectations.

6. Discussion

6.1. The branding dimension of content marketing

An overview of the content marketing process in relation to online branding reveals that the stages of content planning, content production and content analysis do not directly affect the creation of online brand equity as they do not represent interaction touchpoints between the end-user and the brand. The stage of content distribution, however, facilitates interactions through the process of

disseminating content in different formats via marketing communication channels. As a result, the stages of planning, producing, and analyzing content guide effective decision-making regarding the initiatives undertaken in the distribution stage. Therefore, the activities in the distribution stage are more likely to influence the sources that lead to the creation of brand equity in online settings.

6.1.1. Content planning, production, and analysis

The first stage of the content marketing process, namely content planning, is concerned with clearly defining target B2B audiences to understand their needs and expectations with the goal to construct a plan of meeting them. Simmons (2007) highlights the importance of understanding online consumers to achieve organizational objectives in online environments. Within the context of the present research, the component of understanding the online consumer is crucial because, as discussed in previous chapters, the B2B SaaS customer has particular needs and certain expectations from the SaaS firm. In addition, Webber (2009) suggests that segmentation in online environments is achieved by means of classifying users by behavior, attitudes and interests and targeting is achieved *"with marketing activities that are meaningful to them"* (Weber, 2009, p. 39). In relation to this, the empirical data analysis revealed that managerial decisions at the stage of panning for content, are guided, not only by the consideration of the 'buyer persona' but, also, by the aspiration to plan for content that is relevant and meaningful to that 'persona'. This is supported by research suggesting that organizations can establish systematic and successful interactions by following a segmentation approach that correlates with the requirements of potential and current customers (Lin, Luarn, & Lo, 2004).

The interview respondents highlighted the importance of understanding the B2B customer who is placed in the core of the SaaS business model. Furthermore, they pointed out the need for a dynamic approach to understanding the customer which includes insights collected via marketing analytics tools and salesforce. Simmons et al. (2010) state that these tools are instrumental to gain a deeper understanding of target audiences, their demands and interests. Furthermore, according to Lin et al. (2004), the needs of the online consumer in the fast-paced digital environment are constantly evolving, thus, the firm should adjust strategies to meet demands. This suggests that the firm's approach to understanding the B2B consumer should be a systematic one. According to Surveypal's managers the role of salesforce in this approach is pivotal. Based on this, sales people are still an integral part of generating online brand equity but not in a direct way, as traditional

B2B branding research suggests (Leek & Christodoulides, 2012; Kotler & Keller, 2006), but rather in an indirect way which affects decisions that determine success at influencing the sources of online brand equity.

Content production, which refers to the second stage of the content marketing process, is guided by objectives that relate to the creation of content types and content formats that respond to the needs of target consumer groups identified during the planning stage. The content marketing definition proposed in this study suggests that firm-generated content aims at satisfying the informational needs of clearly defined audiences. Even though, DeChernatony and Christodoulides (2004), state that relevance and consumer value contribute to the creation of online brand equity, they do not discuss what is considered relevant content. Therefore, the current research contributes to literature theory by discussing content in terms of relevance and value.

First, the interview respondents brought up relevance in relation to informational needs of specific audience segments, such as Zendesk users. Furthermore, the MM identified case studies as a content resource, delivered in a specific format, providing relevant information to target audiences. The implication is that the readers discern value by accessing informational content designed to offer solutions to their problems. Thus, focus is placed on the element of personalization which according to Christodoulides and DeChernatony (2004) is closely related to relevance.

The element of communicating value is critical both for SaaS firms offering intangible products and for B2B customers who look to discern value from using those products. The analysis of the empirical data revealed three dimensions that define content created by Surveypal. Those dimensions refer to the use of content as an information product, as educational material and as a storyteller. Therefore, content relevance combined with certain content characteristics results in the creation of valuable content for the B2B buyer who is engaging in a risk-benefit comparison when considering using the firm's service. Kim, Oh and Shin (2010) approach content value based on 'conciseness' and 'unity of structure'. Conciseness is addressed in terms of the content's potential to deliver unity of structure and meaning in terms of graphics and sounds. While these elements reveal that content ought to be coherent and entertaining, the dimensions of firm-generated identified in this study reflect that value is, also, discerned from the degree in which content can solve problems, educate the end-user, and tell an engaging story.

In addition, the three content dimensions identified by the data analysis are interconnected. The informational aspect of firm-generated content inherently implies an educational function or benefit. Therefore, the end-user discerns value by gaining access to information about industry trends or to information constructed to facilitate solutions to specific problems. Moreover, the observation data showed that the brand story, relayed in the form of content, is constantly evolving so that it stays current in relation to the needs of target audiences. From a strategic standpoint this is important as it enables the brand to continue delivering systematic and consistent value to target audiences.

In the case of Surveypal, the analysis stage plays a dual role in the process of content marketing. On the one hand, marketing analytics deliver insights on whether the content marketing process has met strategic organizational goals such as lead generation or conversion. On the other hand, content analytics offer content performance insights about how end-users perceive and interact with content resources. Even though, scholars suggest that marketing analytics offer insights that contribute to personalization by adapting the product or service offering and other elements of the marketing mix to the individual users' needs (Khan, Lewis, & Singh, 2009), literature research has not examined the component of content analysis within the scope of content marketing analytics and how it affects decision making in relation to tailoring content to individual consumers (Wedel & Kannan, 2016).

Nonetheless, the empirical data suggests that the implementation of marketing analytics allows for data-driven decision making and supports the role of the manager in the content marketing process. Therefore, marketing and content analytics contribute to personalization by offering insights that adapt content resources to user needs and expectations.

To sum up, the stages of planning, producing, and analyzing content ensure the success of content marketing initiatives in terms of relevance and value as perceived by the target audience and in terms of meeting strategic goals. Thus, informed content planning and production determine the effectiveness of the distribution stage where the actual interaction between the brand and the audience takes place.

6.1.2. Content distribution

As mentioned in the previous section, the content distribution stage is where interactions are occurring. In this stage, the role of B2B marketing communications is to enable the audience to

interact with the brand and the messages it disseminates. Hence, managerial decisions are driven by goals related to the creation of touchpoints between the audience and the brand and the facilitation of activities such as searching for, accessing, and interacting with content.

Scholars generally agree that website-specific tools, such as optimization and navigation are considered drivers for the creation of online brand equity because they improve website functionality and, hence, the user experience (Ibeh et al., 2005; Page & Lepkowska-White, 2002; Simmons, 2007; DeChernatony & Christodoulides, 2004; Rowley, 2004a). The empirical data supports the notion that website-specific tools play a key role in determining brand success in digital environments. The interview respondents emphasized the use of tools such as SEO, landing page optimization, interlinking, and metadata descriptions to improve rankings in search engine results. In relation to this, DeChernatony and Christodoulides (2004) argue that leading positions in search engine rankings result to leadership brand associations, when audiences are not familiar with the brand. From this, the researcher concludes that website-specific tools expand the reach of the brand, familiarize audiences with it, and lead to the construction of brand associations in the minds of target audiences while improving the user's experience.

At this point, it is important to explore how website-specific tools, as a fundamental component of the 'interactions' pillar in the theoretical framework, interrelate with the other three pillars to contribute to the creation of online brand equity for SaaS firms in business settings. In relation to website-specific tools, optimization can be discussed either in terms of optimizing the website or in terms of optimizing value-added content. Website-specific tools are directly linked to the pillar 'understanding B2B customers'. Content optimization is guided by marketing analytics and sales force inputs and is based on understanding the needs of clearly defined target audiences. Additionally, content optimization enables audiences that are unfamiliar with the brand to search for and access firm-generated content. The website represents one of the key touchpoints of interaction between the brand and target audiences. Thus, optimizing the website allows for a better user experience as well as the possibility to gain a deeper understanding of audience demands and preferences. Surveypal's marketing manager identified, for example, A/B testing as a tool to achieve that. Furthermore, according to Rios and Riquelme (2010), brand awareness and brand associations are affected by website functionality and Chen (2001) argues that the user experience positively impacts brand equity online. Therefore, website-specific tools enable the brand to

generate content tailored to the demands of target audiences and as Simmons (2007) states, that can result to positive brand associations.

The empirical data analysis, also, concluded that there are two levels of content access in Surveypal's website. A 2004 study by Fetscherin and Knolmayer revealed that, when not for purchase, content can be delivered either for free or gated behind an email registration form. The MM pointed out that *"if you think that the piece of content [...] you have is [...] valuable enough you can really ask for the email"*. This statement leads the researcher to the conclusion that users are willing to exchange personal information such as name or email address to gain access to content that expresses value-added characteristics.

From a branding perspective, this is relevant because:

- it allows the firm to build user databases that further facilitate activities such as email marketing
- it indicates a level of trust between the brand and the end-user, as the latter divulges personal information
- it incorporates the element of personalization to the segmentation of target groups and creates opportunities for subsequent personalized brand messages
- it reveals that the end-user discerns value from content resources and, therefore, the source that produced them

The elements of personalization, and value have already been discussed as drivers of online brand equity. Furthermore, the opportunities for subsequent personalized brand messages trigger the 'B2B marketing communications' pillar in the proposed theoretical framework. The creation of databases that enable email marketing and their relation to the 'B2B marketing communications' pillar and online brand equity will be addressed later in this chapter.

Furthermore, according to the empirical findings, the interview respondents identified that the process of creating content is a means to an end and, therefore, the investment allocated to the content marketing process is expected to produce measurable success for the firm. Bearing this in mind, firm-generated content is repurposed not only from a branding perspective but from a financial perspective as well. From a branding standpoint, content repurposing is beneficial as:

- it increases the touchpoints in which the brand and target audiences interact

- it expands brand visibility in search engines and via social networks
- it allows for the same content resource to reach wider audiences in different formats that further support consumer preferences

Content repurposing is closely interrelated with the 'interactions' pillar in the proposed framework as it multiplies the opportunities of interacting and can, therefore, create brand awareness (Simmons et al., 2010). Furthermore, the following statement by the MM, *"check your analytics, see which posts work the best and those you should […] use twice or three times more to really boost the traffic",* suggests that the marketing analytics component affects content repurposing decisions. This means that analytics insights, based on audience behavior and information needs, drive content repurposing activities. From this, the researcher discerns that content repurposing is closely associated with the 'understanding B2B customers' pillar in the framework. Therefore, the opportunities for higher visibility combined with target audience insights can trigger interactions and elicit positive brand associations (Simmons et al., 2010).

The empirical data shows that Surveypal is engaging in email marketing activities. Academic research has associated email marketing with branding outcomes (Ibeh et al., 2005; Raff, 2008; Page & Lepkowska-White, 2002). While scholars conclude that email marketing generates opportunities that foster relationship-building between the brand and its customers, to the author's knowledge, academic literature has not established a connection between email marketing and content marketing such as the analysis of the interview data collected in this research suggests. The empirical data indicates that Surveypal is using content resources as a tool to build a subscriber base. Furthermore, personal end-user data divulged to gain access to email-gated content allow the firm to personalize email marketing messages and promote firm-generated content to target audience segments. According to DeChernatony and Christodoulides (2004), personalization is related to relevance which is considered an online brand equity driver.

Moreover, the MM states *"email marketing for us is one step in the inbound marketing".* From this, the author of this thesis discerns that email marketing is a component of the inbound marketing funnel. The MM, also, argues:

> **MM**: *The bigger the subscriber list you have, you warm them up, you send them other valuable content and in few months' time depending on how long the funnel is those leads will convert to sales leads and customers in the end*

According to this, content is used as a tool to cultivate the relationship with the subscribers and lead them down the funnel to achieve business goals. Interestingly, this process facilitates even more interactions between the brand and target consumers and raises brand awareness as well as brand associations given the fact that prospects move through the funnel because they expect to get relevant and valuable content in return.

To conclude, email marketing within the proposed theoretical framework can be perceived as a B2B marketing communications approach, which promotes content that meets the informational needs of B2B customers with the intention to provoke interactions and build relationships. This, according to Simmons, Thomas, and Truong (2010) leads to positive brand associations and increased brand awareness.

Finally, the interview data suggests that firm-generated content can be promoted by means such as display ads or social media advertising. Literature research, suggests that placing ads in high traffic websites generates brand awareness (Ibeh et al., 2005). When engaged in online advertising, Surveypal promotes content resources created by the brand and not the brand itself. Hence, online advertising, in different formats, can be viewed as an attempt to increase visibility and attract traffic to the firm's website to trigger interactions. In relation to this, an important implication arose from the interview data. In terms of digital advertising, the MM cautions, *"you [...] need to know what you are doing in each channel and how does your audience [....] behave".* This raises two points. First, a deep understanding of audience preferences and needs is to be considered when engaging in digital advertising. Hence, attention should be shifted to the pillar 'understanding B2B customers'. Second, the MM's comment implies that different advertising channels impact promotion initiatives in different ways. Therefore, marketing communications managers should make informed decisions when investing in ad promotions in different channels.

6.2.   The impact of SaaS B2B content marketing on the sources of online brand equity

Examining the outcomes of the distribution stage against the characteristics that define SaaS businesses targeting B2B customers in online settings, leads to the conclusion that the adoption of content marketing initiatives is viable for several reasons. SaaS firms that sell intangible products aim at communicating value to their customers. This is achieved by distributing and promoting content that is relevant to customer needs and is perceived as valuable and qualitative. To that end,

Surveypal's CEO stated that, through content, the brand is communicating messages that "*are not necessary (about) the features of our products. They are their end results, the value that our customers get from our products*". This is, mutually, beneficial for both the SaaS company and its customers as the firm showcases the value of using its services in anticipation of increased sales while business customers fulfil their informational needs. Furthermore, through this approach, the business buyer views the SaaS firm as a trusted source of information, thus, perceived risks related to adopting SaaS are addressed.

In addition, business customers expect to engage in long-term relationships with the firm and content marketing presents the brand with opportunities to develop and foster relationships. According to literature research, business buyers are heavily affected by online sources of information (McMaster, 2010; Wiersema, 2013). The content marketing approach, however, as expressed in the distribution stage, enables the brand to expand its online presence, reach target audiences, and attract them to communication channels managed by the firm. This provides the B2B customer with the opportunity to engage with the brand and receive first-hand information about it.

Finally, one of the challenges SaaS firms are faced with is that of increased costs related to online branding. One of the premises of the current research was that the global reach of the Internet has the potential to alleviate such costs. The data analysis, however, revealed that content marketing activities require significant investments. Due to the limitations of the current research, the empirical data is insufficient to determine whether content marketing as a branding approach is more cost-efficient in relation to the traditional outbound approach as Surveypal mostly relies in inbound marketing. The author, however, would argue that even though inbound marketing costs might be significant, the final return on investment would determines if the adoption of content marketing is makes financial sense for the organization.

Based on the discussion in the previous section of this chapter, the author concludes that the content marketing process in relation to branding can be approached based on two perspectives. The first perspective relates to decision making in the stages of planning, producing and analyzing content that directly affect success in the distribution stage. The second perspective relates to decisions that determine the effectiveness of distribution strategies which facilitate interactions between the brand and end-users. Based on the proposed theoretical framework, managerial

decision making throughout the stages of the content marketing process can cause interactions between the four pillars of the framework and, therefore, affect brand awareness and brand associations, which in turn favor the process of brand building in digital environments. Based on the empirical data, Surveypal is utilizing various distribution approaches across different communication channels to:

- create a better user experience in its website
- grow visibility and expand the brand's online presence
- facilitate interactions between the brand and its target audiences by providing relevant and valuable content
- build and foster relationships between the brand and end users
- enhance positive brand associations

The proposed theoretical framework, based on which the current research is structured, was adapted by Simmons' (2007) 'the four pillars of i-branding framework' which is grounded on Aaker's (1991) brand equity model. According to Aaker (1991), brand awareness and brand associations are perceived as sources of brand equity. The collected empirical data, however, suggests that brand trust is also a factor the determines online brand equity, especially in the context of SaaS firms in business markets. To that end, scholars suggest that brand trust in digital environments is of the essence as it relates to product intangibility, privacy, and security issues (Simmons et al., 2010; Ha, 2004). Furthermore, academic research suggests that brand trust indirectly affects brand equity in online environments through brand loyalty (Reichheld & Schefter, 2000). Therefore, brand trust and brand loyalty can be perceived as online brand equity drivers in the scope of the current research. This supposition is supported by research which suggests that brand loyalty is key in brand equity in offline settings (Aaker, 1991) and a fundamental source of online brand equity (Rios & Riquelme, 2008). Thus, the author proposes the following visualization of the process of creating online brand equity:
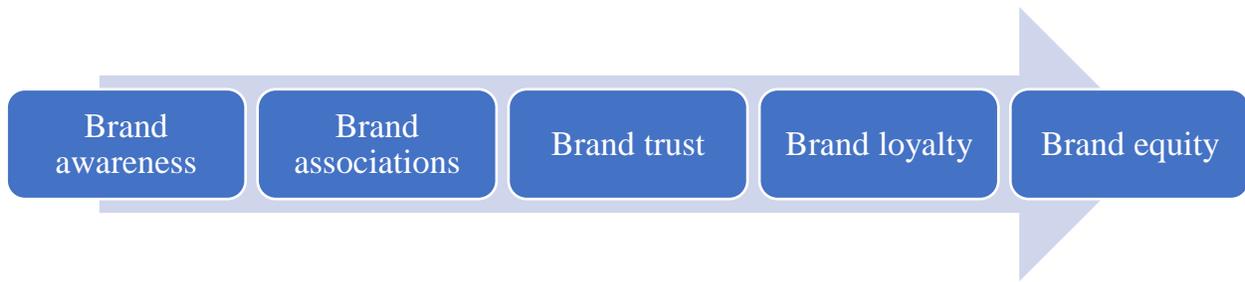
Figure 8: The sources that affect the creation of online brand equity in SaaS B2B contexts, Source: Author's own

Based on Figure 8, each of the sources that affect online brand equity is dependent on the one preceding it. The data analysis indicates the brand awareness is achieved during the distribution stage of the content marketing process and its effectiveness is based on decisions made during the stages of planning, producing and analyzing. Brand associations cannot be possible without first achieving awareness. Target audiences associate firm-generated content with qualitative and valuable information disseminated by the brand. Therefore, they view the firm as the source of such information and form positive brand associations about it. According to Simmons, Thomas, and Truong (2010) gaining a deeper understanding of consumer needs allows the firm to produce content that answers to those needs and tailor communication messages to specific target consumer segments and, therefore, build brand trust. Finally, the firm can reach brand loyalty only if it has already achieved brand awareness, brand associations and brand trust. This supports the empirical findings produced by Rios and Riquelme (2008) which imply a hierarchical structure between the sources of online brand equity.

Therefore, the theoretical framework is adapted as follows to portray how the content marketing process triggers interactions between pillars which affect the sources that drive online brand equity:
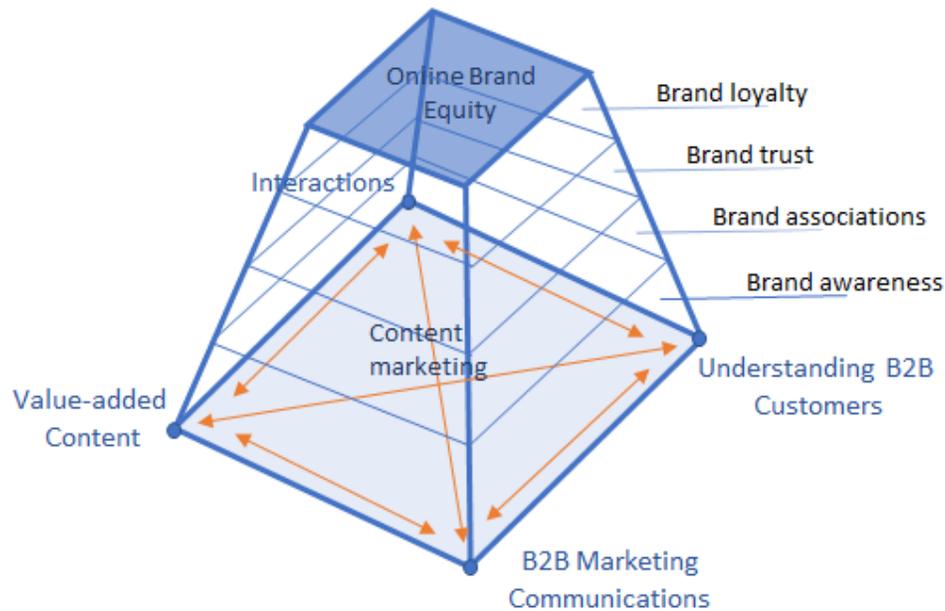
Figure 9: The process of building online brand equity in SaaS firms with business customers, Source: Author's own, adapted from Simmons, 2007 & Simmons et al., 2010

According to Figure 9, content marketing is the foundation of online brand equity. The content marketing process, expressed in four stages, namely content planning, content production, content distribution and content analysis, triggers interactions between the four pillars of the model. As a result, the interactions between the pillars affect the sources that create online brand equity.

Furthermore, the hierarchical structure of the online brand equity sources suggests that a source can only be affected only if the one preceding it has already been established. In that sense, content marketing produces favorable branding outcomes through a long process that depends of the effectiveness of the efforts made at the bottom of the pyramid. Interestingly, the research data revealed that distribution activities generate opportunities that enhance brand awareness. However, the data cannot decisively indicate how content marketing activities affects the other three sources of online brand equity, especially since the current research does not delve into exploring user perceptions and behavior. Nonetheless, the data reveals that interactions are triggered because firm-generated content answers to customer needs and problems. Therefore, it can be inferred that, as long as content continues to deliver perceived value to the end-user, the remaining three sources of online brand equity will be affected overtime.

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In conclusion, using the empirical findings of this research as a baseline and building on an academic literature synthesis which incorporates the challenges B2B customers pose for SaaS firms and the drivers of online brand equity, the author finds that the implementation of the content marketing process has the potential to enable the brand to move up the pyramid and leverage online brand equity. The main implication is that content marketing should be embraced as a strategic approach in the firm's digital marketing communications. The findings of the current research support the following suppositions made by the proposed theoretical framework which was adapted from Simmons et al. (2010):

- understanding target consumer groups is imperative to generate positive brand equity online
- the role of marketing communications is pivotal for online branding
- the facilitation of ongoing interactions between the firm and its customers creates favorable branding outcomes

Furthermore, the empirical findings make the following theoretical contributions in relation to branding with content in B2B SaaS contexts:

- sales force perspectives impact effective decision making in relation to the use of content as an online brand equity driver
- firm-generated content in terms of relevance and informational value affects the sources that generate online brand equity
- marketing and content analytics enable data-driven decision making in the context of online branding strategies

6.3. Implications

This chapter addresses the implications of the discussion offered in the previous sections and is divided in two parts. First, managerial implications are explored. Second, implications for future research are developed.

6.3.1. Implications for managers

The empirical findings of this thesis suggest opportunities for SaaS firms in business markets to scale online branding initiatives through content marketing. The content marketing process is

driven by customer needs and expectations and its successful implementation calls for a systematic approach aligned with strategic organizational goals.

Based on this, managers are expected to gain a deep understanding of target audiences to plan for, produce, and distribute content resources. The empirical data highlights the need to integrate salesforce perspectives in the content marketing process as well as the need to align content marketing communications with product developments. This suggests the need for collaboration between marketing managers and other departments in the organization to align efforts to achieve strategic goals and ensure consistency.

Furthermore, the data analysis indicates that marketing analytics are integral to the success of the content marketing process. Managers are, therefore, tasked with establishing processes that facilitate the implementation of analytics. Moreover, managers ought to discern which metrics are appropriate to track within the context of meeting preset strategic goals and adopt a data-driven approach to improve and revise the overall process.

Additionally, this thesis highlights the importance of producing content that is perceived as 'valuable' and 'relevant' for target audiences. This implies that the marketing manager should not only be familiar with 'buyer personas' but also with industry trends. This is crucial for SaaS managers that operate in competitive, high-paced, technology-driven industries that constantly evolve and offer business buyers alternative means of solving problems.

Finally, the content marketing process is defined by publishing characteristics as managers are expected to create opportunities that make content resources available to online audiences. What's more, the element of storytelling is deeply embedded in the content marketing process as one of the goals is to relay the story of the brand to differentiate it from competitors and position it in the market. Therefore, the publishing dimension becomes pivotal in the role of the content manager who is no longer expected to create opportunities just to sell, but to entertain, provide informational value, and build emotional and cognitive relationships with audiences.

6.3.2. Implications for future research

This academic research is limited in scope as it only incorporates the perspectives of SaaS B2B managers in relation to the marketing process and how it affects the sources of online brand equity. However, the research does not explore how end-users who access and consume firm-generate

content perceive its impact on the sources of online brand equity. Therefore, future research could examine firm-generated content from the perspective of B2B end-users and provide insights on what types of content, and in which formats, are considered 'relevant' and 'useful' and whether such content impacts the end-users' perception of the brand.

Since the current research is based on a single case study, the empirical findings are contextually related to one representative example of a SaaS firm with business customers executing content marketing initiatives in the digital environment. As a result, the generated insights by could be used as a foundation for future research in different industries as well as in the scope of B2C settings.

The goal of this thesis research was, also, to examine how the content marketing process impacts the creation of brand equity in online environments. The finding can serve as a starting point to further explore the role of content in online branding and how it affects strategic decisions and tactics in relation to planning, producing and distributing content resources.

Finally, the present research revealed some interesting findings in relation to the shifting role of salesforce in online branding. It would be beneficial to test the findings produced by this study against future research focused on the role of sales people as the missing link between reconciling customer needs and organizational strategies to achieve favorable business outcomes. The empirical data also indicates that marketing analytics are a driver determining success for the content marketing process. Future academic research could focus on exploring the role of analytics in achieving online brand equity and how they affect strategic and tactical decisions in relation to branding efforts.

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Appendix

Appendix 1: Interview guides

Interview guide for Sointu Karjalainen

- What is your name and professional background?
- What position do you currently hold in Surveypal? What are your main tasks and responsibilities?
- What does the Surveypal brand stand for?
- What are the differentiation approaches you use to stand out from competitive products?
- What are the main marketing initiatives you implement online?
- What goals you aim to achieve by implementing said initiatives?
- How would you define content marketing?
- Do you use content marketing in your marketing strategy? If yes, how?
- Can you tell us a little bit about your content production and delivery strategy?
- Is there something else you would like to add?

Interview guide for Tom Toivonen

- What is your name and professional background?
- What position do you currently hold at Surveypal?
- Surveypal as a brand- What does it stand for?
- In your opinion, what are the challenges of branding SaaS services to business customers?
- How would you define content marketing?
- How important is content marketing for your online marketing strategy?
- Why did Surveypal adopt content marketing initiatives?
- What are the organizational/business goals you are trying to achieve with content marketing?
- Is there anything else you would like to add?

Interview guide for Samuli Zetterberg

- What is your name and professional background?
- In your opinion, what are the challenges of branding SaaS services to business customers?
- What does the Surveypal brand stand for?
- What are the differentiation approaches you use to stand out from competitive SaaS products?
- What are the main marketing initiatives you implement online?
- What goals you aim to achieve by implementing those initiatives?
- How would you define content marketing?
- Do you use content marketing in your marketing strategy? If yes, how?
- Why do you use content marketing as part of your online marketing strategy?
- Is there something else you would like to add?

Appendix 2: Content observation

Appendix 2.1: Content Observation schedule for Website

	Website				
	Number of resources	Content Types			
		Blog post	Case study	Info graph	Other
November	…	…	…	…	…
December	…	…	…	…	…
January	…	…	…	…	…
February	…	…	…	…	…
March	…	…	…	…	…
April	…	…	…	…	…

Appendix 2.2: Annotations on content observations

	Content type	Date	Branding attributes			Content Attributes			Screenshot number
			Logo	Font	Color	Informative	Useful	Relevant	
Website	...	…	…	…	…	…	…	…	…
Face book	…	…	…	…	…	…	…	…	…
Twitter	…	…	…	…	…	…	…	…	…
LinkedIn	…	…	…	…	…	…	…	…	…

Appendix 3: Informational Content: Use of language

Appendix 3.1: Use of language in website

Example A	

How to measure the ROI of a Voice of the Customer program

In business contexts we measure value in terms of money. As a result, business executives need to know the monetary value of expenditures. This information helps them assess benefits against costs to determine the value delivered. The problem with VoC initiatives is that they produce qualitative benefits which you cannot measure with traditional accounting metrics. For that reason, it is necessary to establish new measures of value that you can tie back to your traditional accounting metrics. These measures of value will help you quantify the ROI of a voice of customer program and enable you to convert its intangible benefits into monetary benefits. Here is how to achieve that:

Example B	
Example C	

Appendix 3.2: Use of language in social media

Example A: Twitter	
Example B: Facebook	

Appendix 4: Educational content: Use of language

Example A: Facebook	**Surveypal** · · · Published by Buffer [?] · February 9 at 10:46am · Customer effort score benchmarking data are, to say the least, scarce. Continue reading to find out how to determine what is a good CES. **What is a good Customer Effort Score (CES)?** Customer Effort Score is a great indicator about the interaction between you and your customers. But what's a good Customer Effort Score? Read on to find out. SURVEYPAL.COM
Example B: Blog	**4 lessons Santa can teach you about Customer Experience** Santa has been in business for years. And his business keeps on enjoying monumental success. With millions of satisfied little customer he is customer experience expert and has a few lessons for you.

|	
Example C: Newsletter	**Surveypal CX Blog** | **surveypal** Hello there, If you are not already listening to the Voice of the Customer (VoC), you might want to start now. According to Garner group, 89% of companies are primarily competing based on the level of customer experience they provide and VoC programs are now a critical component in customer experience initiatives. This ebook breaks down the process of building a Voice of the Customer program in 5 simple steps and I thought you might find it an interesting read. Click here to access the book in pdf format. You can find out more about the Voice of the Customer in our blog. Here's to your VoC success,
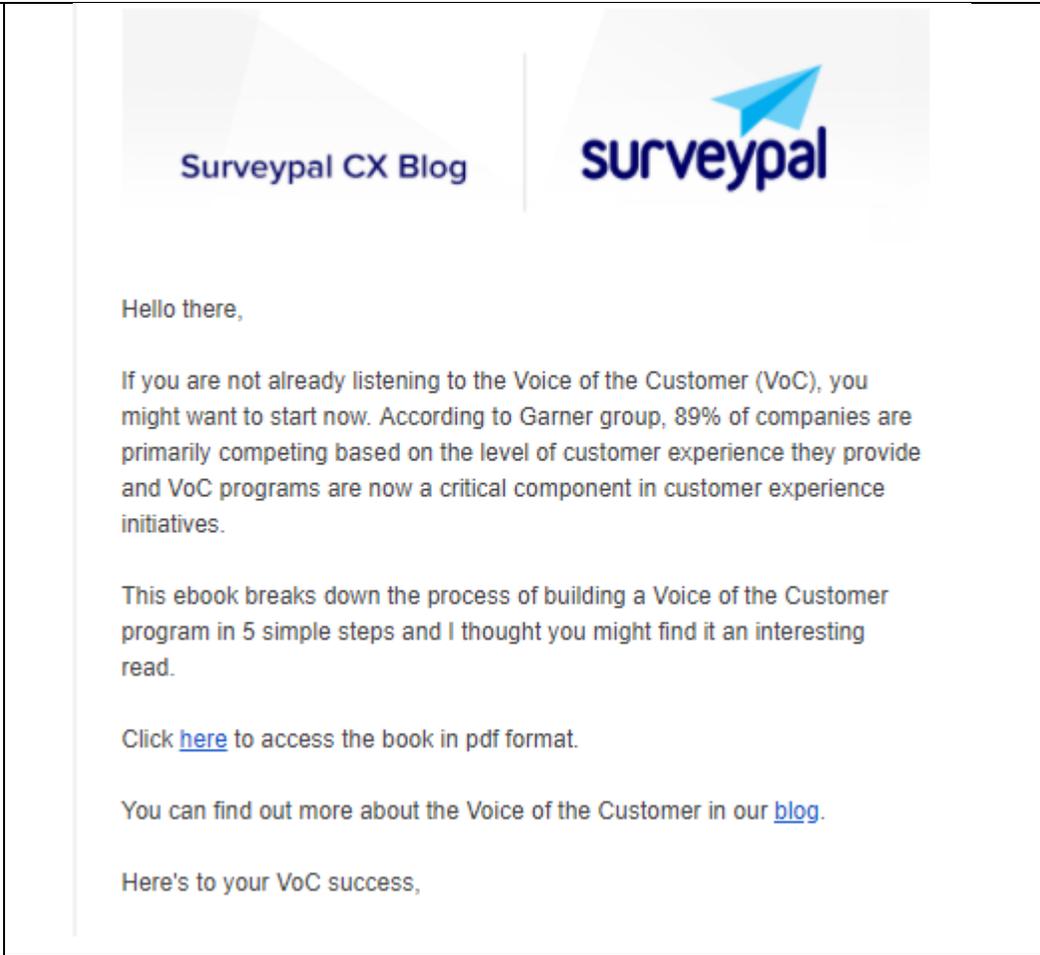
Appendix 5: Storytelling content

| **Customer experience storyline in website pages** |
|---|
| **Measure and improve customer experience with Surveypal**
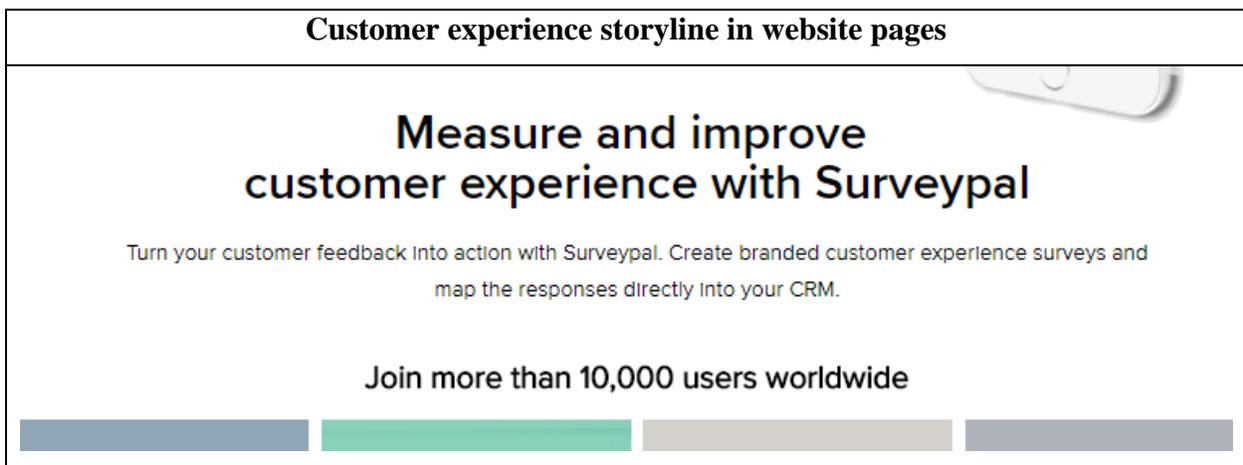
Turn your customer feedback into action with Surveypal. Create branded customer experience surveys and map the responses directly into your CRM.

Join more than 10,000 users worldwide |
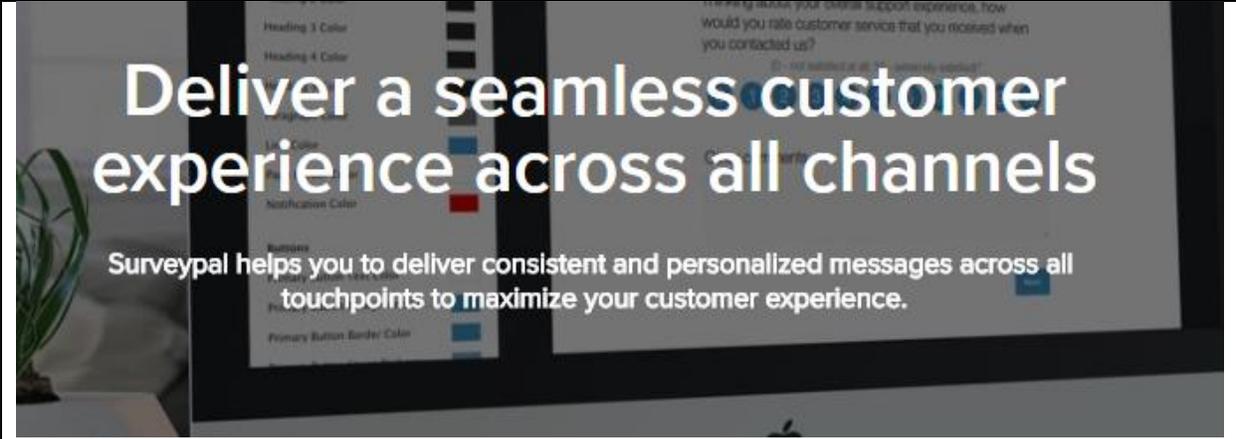
Deliver a seamless customer experience across all channels

Surveypal helps you to deliver consistent and personalized messages across all touchpoints to maximize your customer experience.

How companies improve their customer experience with Surveypal

Read our customer stories

Case study
Fiverr
See their story

Case study
Dealdash
See their story