B2B Influencer Marketing

What to consider for a more efficient strategy and measurement of ROI

Jaleh Lapitan-Ashtiani

Master's Thesis

International Business Management

2020

MASTER’S THESIS	
Arcada	
Degree Programme:	International Business Management
Identification number:	
Author:	Jaleh Lapitan-Ashtiani
Title:	B2B influencer marketing – what to consider for a more efficient strategy and measurement of ROI
Supervisor (Arcada):	Carl-Johan Rosenbröijer
Commissioned by:	

Abstract:

Direct advertising is simultaneously becoming more expensive and losing its effectiveness. Influencer marketing has been a widely used approach in B2C to engage the target group, and with positive outcomes. In the B2B sector influencer marketing is a growing trend, however B2B professionals struggle with it overall. The aim of the study is to provide a theoretical understanding for influencer marketing as a concept, and perspectives to consider when executing a B2B influencer marketing strategy and when measuring its ROI. The gathered data is based on secondary sources mainly from B2B professionals, as academic literature on B2B influencer marketing is scarce during the writing. Furthermore, even if influencer marketing’s idea is the same in B2B and B2C sectors, the approach should be different. Therefore, two cases that have used thought leadership, content marketing and employee advocacy are descriptively analyzed to provide practical examples of B2B influencer marketing. It is discovered that good B2B influencer marketing practices exist by companies that have been practicing it for a longer period or companies whose business model is integrated with it. It is strongly encouraged to both adopt these principles into one’s own practice and for one to even create new ones through trial and error. Succeeding in B2B influencer marketing requires a company environment that is customer and value-centric, empowers its employees, and have a solid foundation yet agile mindset.

Keywords:	B2B, influencer marketing, thought leadership, content marketing, employee advocacy
Number of pages:	
Language:	English

Date of acceptance:	

CONTENTS

Figures

Tables

1 INTRODUCTION

Marketing used to be easy. A trade show, a magazine advertisement, perhaps some PR and analyst relations, and a company was good to go. Now, the customer communication channels are fragmented into thousands of pieces turning the buyer’s journey into a tangled mess that requires new methods and technology to discern where communications need to reside. Sales and marketing are having to adjust to the demands of a digital native generation that wants information on their personal news feeds and not a press release, and product research is more likely to be done on review sites than on the company’s own content. According to a report by Hotwire PR, 83 % of buyers prefer the opinion of a 3rd party they are open to discover on social media channels when evaluating a vendor. Peer recommendations are trusted above all – after all a company representative has a hidden agenda, so there is natural mistrust. (Schaefer & Wilkins 2017 pp. 2-3). Chris Gee, managing director and head of digital at global public relations firm Finsbury, explains that even taking all the technology away, it makes sense - he would rather get a dinner recommendation from a friend than watch 50 advertisements to go the same restaurant. Opinions of like-minded people are sought for when trust to inundated marketing messages go down. (cp. Backaler 2018 p. 11). To put even more emphasis on peer recommendation’s value, a survey of advertisement professionals conducted by Pressboard discovered that respondents are more likely to trust their friends than advertisements with nearly 80 % being influenced by wordofmouth on their recent purchase. (Benes 2018).

The world is inevitably moving towards an advertisement free world. (Schaefer & Wilkins 2017 p. 2). Look at your own life; do you mute advertisements, answer emails on the phone, scroll through Facebook, and do anything in your power to not pay attention to advertisements? (TribalVision 2018). The Pressboard survey mentioned earlier sheds also light on advertisers themselves being fed up with advertisements they see. Nearly 30 % responded using an advertisement blocker, which was slightly more than compared to regular Internet users. (Benes 2018). “Eating your own dog food” is a saying used by tech companies referring to the practice of the company using its own products. It seems that in the advertising industry, the consensus is to keep pet food at a safe distance. (Levin 2020).

The fact that paid advertising is increasing in expense yet decreasing in effectiveness, influencer marketing is a marketing way organizations of all sizes and shapes turn to for gaining exposure (Baer 2019). Ted Coine, a *Forbes Top 10 Social Media Power Influencer*, predicted influence to lead marketing efforts by 2020 and for it to be the most effective form of advertising there is. Combined with a solid content strategy, no TV or Facebook ad can even compare. (cp. Influencer Marketing Hub 2018). What differentiates sales and influencer marketing is reach and trust. Even after a long career, a B2B salesperson might have a limited amount of connections but an influencer may own the hearts of thousands or millions of fans. In contrary to the mistrust towards company representatives, influencers are in theory passionate, honest experts. (Schaefer & Wilkins 2017 p. 2).

Influencer marketing as a strategy is not new as influencers have been used to drive our own motives already since the ancient times (Kurvinen & Seppä 2016 p. 153). Peer recommendation continues to evolve and refine itself into a more subtle, professional, and strategic way to get a brand's message across to a pinpoint targeted audience with the help of respected industry thought leaders. Jeremy Epstein, CEO of blockchain marketing company Never Stop Marketing, simply states that what really matters are community, word of mouth and real value – with influencers being a key part of this equation, and social media having lit the fire (cp. Backaler 2018 p. 13). Indeed, 2020 seems to be another year of growth for influencer marketing as it expands into new industries, social networks, and content formats (MarketingProfs 2020).

1.1 Problem statement

While influencer marketing has improved in popularity over the last few years, there are many people in business who struggle to understand the concept or are unfamiliar with the term (Influencer Marketing Hub 2020). Moreover, B2B marketing is following what consumer brands are doing first (Kurvinen & Seppä 2016 p. 154.) In influencer marketing, the core idea is the same in both B2B and B2C. That is to build efforts around the fact that customers care more about what is relevant to themselves than what is relevant to the business, and that they respond best to other people outside a faceless entity. (Zen Media 2020). Many B2B brands consider engaging in influencer marketing but are unsure of best practices (Viral Nation 2019). Despite sharing similar ideas, influencer marketing in B2B can only be beneficial if it is not approached in the same way as in B2C (Influencer Agency 2020).

Furthermore, those in favour of influencer marketing often face obstacles from their colleagues and managers when justifying their influencer marketing spending. A primary reason for having to justify is the lack of understanding of influencer marketing metrics, as there is no single clear-cut return on investment (ROI) calculation providing figures gained from influencer marketing activity. In addition, previous underperforming campaigns make it even more difficult to defend the use of influencer marketing. (Influencer Marketing Hub 2020).

1.2 Aim and research question

The aim of this research is divided into two parts:

1. To provide a theoretical understanding of influencer marketing as a concept, what to consider for a more efficient B2B influencer marketing strategy, and what to consider when measuring influencer marketing's ROI.

2. To descriptively analyse thought leadership, content marketing and employee advocacy through B2B influencer marketing case studies.

1.3 Limitations

Data collected for the research is based on secondary data. Findings, especially on the case examples that rely on publicly available information can be limited to what the case companies disclose of their marketing strategies and campaign results. Additionally, at the time of writing academic literature on B2B influencer marketing is scarce.

2 METHODOLOGY

To answer the research questions, data is collected from secondary sources. Academic literature on especially B2B influencer marketing is scarce at the time of writing, therefore the majority of references are gathered from the Internet. The types of sources range from content created by B2B professionals to white papers. The advantages of using secondary data for both students and business researchers are that it saves cost and time freeing space to search more literature and analyse and interpretate the found data. Although, as a pitfall extensive time can be spent on the data gathering only. Instead of creating new data, using secondary data can possibly provide fresh points of views when interpreting what already exists. There is also a possibility for a longitudinal analysis, in which trends and phenomena's evolution can be seen within time, and what patterns have risen from it. There are few limitations in using secondary data. In the scope of the research, these are; access to high-quality data that are often restricted for individual pass, yet those that are easily accessible need to be used with caution and a critical eye for the quality of the content and the party behind it. With researching on the Internet and using sources from it provides its own problems. These can be with the websites disappearing or their content changing from the time of or even during the research. While searching online, the search engines show a fraction of what exists, and of course the researcher simply does not have the time to go through all. Furthermore, what is shown can be bias, and once again a critical eye is needed when going through the data. (Bryman & Bell 2011 pp. 313-314, 317, 320-321, 648).

However, in the nature of the thesis topic, the sources' content is created by B2B professionals who as individuals have worked hard for their personal brand. Transparency and trustworthiness are key in modern business world, in which mistakes can ruin one's reputation, even more on social media. Therefore, there is more wellthought intention and reliable data backing up these creators' content that are put out in the world.

To support the theoretical part of the research, case studies are used. According to Demand Gen Report's survey (2019), B2B buyers found case studies to be the most valuable influencer content. The cases are not comparatively analysed but rather to separately show how B2B influencer marketing can be approached in different sized companies and industries. The two cases are chosen, because of the strategies used in them differentiate B2B and B2C influencer marketing. These are thought leadership, content marketing and employee advocacy, and in addition their implementations are prime examples of B2B influencer marketing. Although, thought leadership and content marketing are part of B2C influencer marketing as well, their nature are different in the B2B sector. More on these in the theoretical framework.

The case journey provides breadth and depth – getting from A to B when describing and picking out the key findings when analysing. A good case study is a real-life management situation that can be looked from different perspectives and applied into one's own practices. Taking a deductive approach towards a case study is being able to draw management practices from the case or even an inductive approach in which new ones are created. There are no right or wrong, but the opportunity to learn and apply. (What is a case study 2013).

3 THEORETICAL FRAMEWORK

3.1 Influencer marketing as a concept

One of the main issues with influencer marketing is that people struggle to understand the concept. This in turn makes it difficult to get the management on board in including it as part of a company's marketing strategy. In the first part of the chapter, the key elements of influencer marketing will be explained.

3.1.1 Peer influence 2.0.

Influencer marketing is not new in the slightest, according to best-selling author and founder of Help A Reporter Out (HARO), Peter Shankman. As an example of influence, Shankman reminds you of times at school when outrageous outfits worn by a popular student would be perfectly copied by 30 people the next day. Or buying your first car, for which you would have been influenced at least 50 times to purchase it. The only thing that has changed is the speed at which influence invades everything we do, because of the fluidity of the social sphere in our work and play. This new level of speed makes influencer marketing more important than ever strengthening its status on every marketing plan. (cp. Backaler 2018 foreword p. 8).

A new generation of influencer marketing exists thanks to the Internet and technology. However, the fundamental drivers that make influencer marketing effective lie in word of mouth recommendations from trusted peers. In the past, the spread of word of mouth was more limited, while today it can happen in a "one-to-many" fashion via virtual relationships. (Backaler pp. 9-10). The Word of Mouth Marketing Association (2017 p. 7) defines influence as "the ability to cause or contribute to another person taking action or changing opinion/behaviour." Chief Marketing Officer for Lenovo, David Roman, argues word of mouth to be the basis for all marketing efforts and that it has always been the most impactful way to communicate (cp. Backaler p. 11). It makes perfect sense as consumers trust one another more than they trust messages from brands. Thus, by getting human beings to carry out marketing for the organization, not only do costs go down, but persuasiveness goes up simultaneously. (Baer 2020).

However, like in any relationship, the impact of influence depends on the type of relationship with the other person and context of the issue. As family, friends and authoritative experts and celebrities can shape an individual's character and decisionmaking, there are three levers of influence that can be kept in mind when applying an influencer marketing strategy. The first lever is expertise and credibility. For example, if a consumer is interested in fitness, a personal trainer on social media no matter how large their audience is, is credible as the influence is entirely contextual. The second lever is the strength of the relationship – the stronger the relationship, the more effective influence. The third lever is the audience size and the number of people the influencer reaches. This functions as multiplier to the influence. (Levin 2020 pp. 20-21).

Influential recommendations of trusted peers not only drive us to act, but also often compel us to share with those in our communities who could benefit from that recommendation. What has changed significantly since the early man giving the first recommendation to a trusted peer, is the world where like-minded individuals are more connected than ever. Today, the meaning of community exceeds our close circle of people we know in the real world. (Backaler pp. 11,17). With influencer marketing, both large and niche target groups can be reached and influenced more greatly than with any other means as it is about building relationships with influential people who can strengthen and broaden a brand's awareness (Kurvinen & Seppä 2016 p. 153). Jason Davis, senior brand manager of one of the world's biggest consumer packaged goods companies Kimberly-Clark, states that at the end of the day consumers will want to talk to people who have the same issues as they have. (cp. Backaler p. 156). This is also parallel to Roger's *diffusion of innovations* theory, in which peer-to-peer network is an essential element in how new ideas are spread and adopted within society. While traditional mass media is an effective way in spreading information, it is however the interactions between individuals that spread adoption. This is especially true when the individuals are similar to socioeconomic status, education, or other important ways. (cp.

Levin pp. 25-26).

3.1.2 Who are the influencers?

Influencer marketing is young and unsettled within influencer marketing insiders such as marketing executives, agencies and influencers who have varying opinions about it. Starting from the basics, just already the term “influencer” is highly disputed with even influencers themselves preferring to be called by alternative terms like “content creator”, “talent” and “YouTuber”. (Backaler 2018 p. 3).

There are deeper, natural traits in an influencer that go beyond superficial facts such as terms, the number of followers, type of content, geographical location, and channels they operate on. According to Levin (2020 pp. 23-24, 27) Rogers’ *diffusion of innovations* theory holds valuable lessons to be adopted to influencer marketing. How, why, and at what rate do ideas, innovations and technologies spread widely in cultures and societies is part of a marketer’s job to know. The adoption of something new can be grouped to five different personas: innovators (2,5 %), early adopters (13,5 %), early majority (34 %), late majority (34 %) and laggards (16 %). Each segment have different needs and the likelihood to accept an idea is based on for instance their characteristics and attitude. It is found that innovators and early adopters will often spread the word until it eventually hits a point of market saturation. The difference between these two groups is that innovators enjoy taking risks and venturesomeness and move fast appreciating new ideas for their own sake. They are the gatekeepers for new ideas, however, are often not respected by other members of a local system and are considered deviants from the norm. Early adopters, on the other hand, are visionaries, role models and trendsetters – the person “to check with”. They too are driven by risk and being potentially wrong, but they know that they need flawless judgment before putting a stamp of approval on a new idea. This adopter group has the highest degree of opinion leadership with others often turning to them for advice and information. More on opinion leadership in chapter 3.1.3.

Using the key traits of Rogers’ theory and the definition “an individual with influence is one who exerts influence or inspire the action of others”, Levin (pp. 28-30) conducted a survey in 2019 to find out in which category do social media influencers belong to. The

2000+ participants of social media content creators were asked how they compare themselves to other people when it comes to trying something new. The five answers corresponded each adopter category as follow; 1. Generally the first (innovators), 2. Generally among the first (early adopters), 3. Generally in the middle (early majority), 4. Generally among the last (late majority), 5. Generally the last (laggards). The results showed that social media influencers are more likely to be early adopters. However, compared to a population average they are 10x more likely to be innovators. This suggests that influencer marketing can replicate the characteristics of traditional mass media's spread of information and adoption.

Table 1. Comparison of adoption (Levin 2020 p.29).

Group	Influencers	General Population	Difference
Innovators	29%	2.5%	+1040%
Early adopters	48%	13.5%	+255%
Early majority	21%	34%	-37%
Late majority	1%	34%	-97%
Laggards	1%	16%	-93%

The same research conducted by Levin (pp. 30-31), provided insight to an important question – *who influence the influencers*. As mentioned earlier influence is very contextual, so this part of the questionnaire was specific regarding the topic, in this case health and wellness. While influence is contextual, the results indicate that trust and peer-to-peer networks, and similarities between individuals outranked professionals (see figure below). This information can be useful in driving adoption among those who drive early adoption by getting to their friends, family, and other influencers they follow.

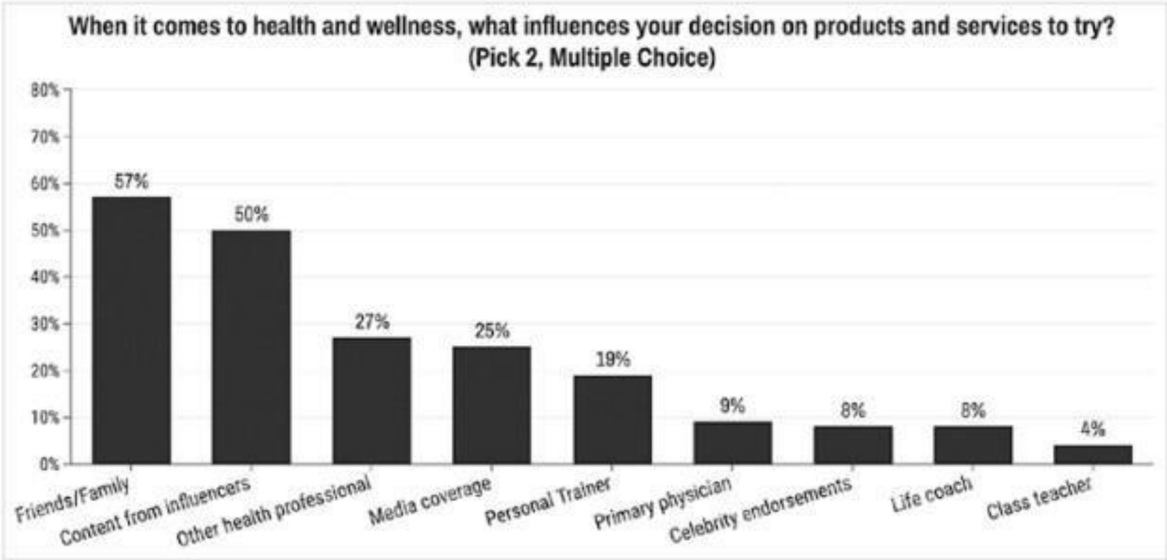

Figure 1. Factors influencing product adoption (Levin 2020 p.31).

Greater diffusion and active use of social media has emerged a diversity of opinions within the public. As previously the alleged experts were able to influence the public through a one-way media, these opinion makers now struggle to convey their monopolies of opinions. (Kreutzer & Land 2015 p. 44). The increased significance of social media in the business world has created a whole new set of influencers (MarketingProfs 2018a). In the B2B sector, there are five different types of influencers who hold a different value to the audience and to the brand. A *brandividual* is a known industry expert who will broaden network reach with their extensive network. An *upand-comer* resonates well with their audience and is very motivated to engage and share. A *niche expert* is a thought leader who can provide deep expertise and hyperrelevant content on very specific topics. An *internal expert* is found within the company who can build brand recognition and thought leadership. A *customer* is an existing customer who fits the ideal customer profile and can help prospects identify themselves with the content and brand. (Zeckman 2019).

Yet, there is a set of influencers usually forgotten. In the B2B sector where deals are bigger and can take months or years to close, numerous people are involved in different phases of the purchase process. These influencers are not active on social media but have offline influence on buyers. (MarketingProfs 2018a). More on identifying these offline influencers in chapter 3.2.2.

3.1.3 Thought leader

“Simply put, influencer marketing is using the voice of a thought or industry leader to get your brand's message to your audience on your behalf.” (Newlands 2017). The word of mouth chain reaction and virally spreading ideas across communities of peers, however, are not triggered by just anyone. It takes a special type of an individual with the authority and charisma to be capable of it. (Backaler 2018 p. 11). This special individual is referred to as mavens - information specialists who expose us to new concepts and play a unique role in setting and shaping trends. Besides being experts in their domain, they also feel naturally compelled to share the knowledge with those who would benefit from it. They are the ultimate influencers, whose opinions are trusted and acted upon. “Information brokers, sharing and trading what they know”. (Gladwell 2000 p. 69). Nowadays, the terms thought leader and opinion leader are widely used. In the scope of the thesis, the term thought leader will be used as to refer to a trusted expert typically existing in the B2B context.

Before 1955 mass communication research had narrowly studied what media can do without looking at what people do with the mass media. This realization to the discovery of four intervening variables in mass communication which are exposure, differential character of media, content, and interpersonal factors. The fourth variable sparked development to the two-step flow model in which a thought leader was considered the critical link between the mass communicator and the audience. Furthermore, it is suggested that thought leaders are not a group set apart, but rather a group member playing a key communications role in an everyday give-and-take network of relationships. (Katz & Lazarsfeld 1955 pp. 18, 33). In influencer marketing the two-step flow model has thought leaders specifically involved in the information delivery to the target group. The thought leader takes the function of a multiplier due to their extensive reach and possibility of creating value for the company through awareness and sales. (Geiser 2017 p. 24). Indeed, the success of influencer marketing is its ability to stand out in today’s noise and content saturated digital environment by using the voices of trusted thought leaders to spread a brand's message to the target audience in the most authentic and natural way possible. (MarketingProfs 2018b). “In today’s world, people don’t want to be sold plastic promises, they want real insights from real people - those who understand the market and know their stuff". (Barker 2018).

Thought leaders can deliver a much deeper understanding and points of views on future challenges and trends the customer faces in their industry. Expertise and interpretations on current situations are not enough for a thought leader to shine. Being a thought leader furthers building strategic customer relationships and provides a reputation as a problem solver, and through that new customers are gained, and existing customer relationships strengthened. "A thought leader moves or even pulls their industry forward with their vision." Becoming a thought leader can work as a strategic choice for an organization, through which it gains competitive advantage and provides more customer value. It is a position that is earned and not exploited for product sales pitches. However, aiming to be a market's trusted voice requires commitment and resources and above all it is a journey made with others as it is a constant interaction between customers, stakeholders, and media. It certainly is not part of a marketing department's campaign. (Kurvinen & Seppä 2016 pp. 51-52, 93). Influencer marketing also offers the freedom to engage with other businesses on a personal level. B2B influencer marketing thrives on industry experts, whose opinions can have an enormous effect on their peers as well as other industry professionals. (Barker 2018).

A well-implemented B2B influencer marketing plan gives recognition and credibility to an organization and increases the organization's role as an industry expert. Even if an industry would already have its own thought leader, it is encouraged in making way for oneself, just like in a market entry. "You might have the same products and services with that thought leader, but the lack of space does not stop you from selling those either". When pursuing thought leadership, the target audience needs to be provided with something to think about, with the best content inducing new ways of thinking and acting. However, displaying personality and creating meaning with their views is key as there is abundance on great content. A thought leader is recognized from the marks they leave in conversations, both print and digital. "Is an expert someone who shouts out their excellence the loudest or the one who gives tasters of what they know and understand?". (Kurvinen & Seppä pp. 91-92, 94-95, 159).

3.1.4 Channels

To get in front of an audience would have required being in the hands of journalists, media moguls or Hollywood power players. Today, to get in front of an audience, that can be very segmentized too, all is needed is permission from oneself and an audience. The world truly is without gatekeepers. (Levin 2020 p. 15).

Organization media can be roughly divided into three categories; owned, paid, and earned. Owned media is simply what the organization owns completely, usually in the form as their website. Paid media are channels that you pay for. In traditional marketing these channels are print, TV, radio, and billboards. In digital marketing these can be for example web banners, search engine or advertisements on social media platforms. The advantage in using paid media is speed and scalability, but they often lack credibility. Yet, they can be utilized for already proven successful content to push them even further. On the other hand, on a two-way communications platform there is a more direct access for discussion as well as decision makers and a better platform for customer recommendations. Earned media consist of media publicity, as well as discussions and references to the brand in different channels. Earned media is an organization's "jungle drum", it is the hype, but it is also hard to control. Utilizing earned media is already influencing, when one is actively participating in the discussion and creating trust. If there are no ready discussions to participate in, any organization can start the discussion themselves with interesting opinion on relevant topics and invite other parties to join the conversation. (Kurvinen & Seppä 2016 pp. 97, 149-150, 189). The best part about social media is the open and transparent discussion, good reachability, and traceable digital footprints. It lowers the threshold for customers to reach out and helps the organization to understand them better, which ultimately can lead to increasing sales. Social media too is flooded with meaningless information, and one's position in a community is determined by not presence but by the value they bring. It also provides the opportunity to bring out topics and challenges the customers might not be aware about, and through that awaken interest and create a need. Utilizing social media and communities effectively at best encourages customers and thought leaders to market with the organization. "If content is fire, then social media is the gasoline to the flames". Although, an organization's social media profiles must be checked and created through the eyes of a customer by making sure that the profile description and content are customer-centric and not focused on the organization. (Kurvinen & Seppä pp. 151-152, 212, 221, 226).

Throughout time buyers have leaned on to their networks for support whether it is about buying a product or service or teaming up with another party. Today more than ever social media gives a larger network and buyers are more open in sharing what they know, and they are sometimes better equipped with information than salespeople. (Kurvinen & Seppä p. 220). Approximately 80 % of B2B decision-makers investigate vendor-independent communities and use online communities and blogs for purchasing decisions. For every piece of the company’s content a decision-maker reads, they read an additional three pieces by someone else. To have an influence on these key people, it is important to be recognized by industry experts and to have clout on external sites. Developing relationships with thought leaders can make a powerful impact on brand image and sales on social media. (MarketingProfs 2017a).

A model of “Attract, Engage, Convert” by globally renowned content and B2B marketing expert, Lee Odden, is about attracting the audience by making sure content is accountable through means relevant to that customer. It is figuring out what they are searching on what social channels, what are they subscribed to and what kind of advertising. Whatever surfaced that content to them from a discovery standpoint. (cp. MarketingProfs 2017b). In the B2B sector email is the number-one channel for business-related content, while LinkedIn is the best performing social media platform, with 85 % of B2B buyers occasionally or frequently sharing business content there (Demand Gen Report 2016). Furthermore, a digital trust study reveal that social media users are more receptive to advertisement and sponsored content on platforms with high digital trust. Users are more likely to engage authentically when they feel a platform is prioritizing their interests. Brands’ compelling campaigns on trusted platforms can both avoid brand-safety issues and receive more positive engagement. For a few years now LinkedIn has earned the most trust when it comes to data protection and safe environment for content creation and engagement. (Schomer 2019). Commenting on LinkedIn than on other channels is perceived safer, because one’s LinkedIn profile includes name, place of employment and education. Thus, people are more respectful and constructive when providing feedback. Whereas, on other channels anonymous accounts can be created for inappropriate behaviour to take place. As a marketer, the vanity metric (more on vanity metrics in the third part of the theory) of comments on LinkedIn can be judged to be more valuable to a brand's sentiment and marketing efforts than those received on for example YouTube. (Hochuli 2020). After another damaging year to its public image, Facebook was the least trustworthy platform when it comes to authentic content and privacy with YouTube coming second last (Schomer 2019). When it comes to search engine optimization (SEO) and how a page should rank in search results, the engine evaluates both content and the number of external websites and the quality of those links pointing to that page. The more high-quality websites linking, the more likely is the better rank in search results. Influencer-created expert content is considered authoritative by search engines, therefore influencers linking to a company's pages would likely provide a valuable SEO advantage. (Schaefer & Wilkins 2017 p. 18).

3.2 What to consider for a more efficient influencer marketing strategy in the B2B context?

Beyond a lack of standard terminology, there also lacks best practices of working with influencers from identifying the right influencers for your brand to getting the most out of the collaboration. Influencers are becoming more important to the way brands are engaging with their target audiences. The days of "interruption marketing" through invasive advertisements are ending, as people want to learn from trusted peers instead of faceless companies. Therefore, it is time to have a more consistent and standardized approach to influencer marketing. (Backaler 2018 pp. 3-4).

3.2.1 Solidness and agility in modern day marketing

A brand equals an organization's identity, image, and reputation. It tells what it fights for, what it promises to its customer and what kind of a persona it is. The goal is to build something that does not need to be presented, but rather it is known beforehand for its reputation. "It is not built in an engineering way with facts, but with emotions.

Just like encountering a human being. A good brand awakes feelings and speaks out." A strong brand creates trust and opens doors, because the reputation and mental image of it exists in people's heads. The state of the brand can be evaluated through meeting points with customers; if its differentiation needs assuring and the communications is not aligned with operations, there is much to improve. On the other hand, customers can have a positive image of the organization, but due to lack of right competition the organization has not considered reinforcing the brand important. In the best-case scenario, the reputation travels fast ahead of the organization, its promises are known, and the desired images are awakened in the customers' heads. (Kurvinen & Seppä 2016 pp. 47-50).

Building a brand during an era of transparency is very different compared to decades ago when a company without competition could just position itself wherever it pleased. Now the competitive edge for a trusted and reliable brand is co-created by employees and customers. For this to happen employees should feel acknowledged and customers empowered when dealing with the company. A good product does not sell itself, but an excellent one is something customers would be willing to market alongside the company. The perk of having a customer on board with marketing can be defined by Barker (2018) "…people are far more likely to take action based on the recommendations of their peers - and in the B2B world, this notion is no exception." The key is in not pitching about product or service features, but how can it help solve the customer's problems, both existing and potential. In the end succeeding is about reclaiming promises made, preferably by exceeding the customer's expectations. As modern marketing has shifted from company-centric to customer-centric, a company's aim is more significant for the customers, as they rather buy the thought of why than what the company is doing. (Kurvinen & Seppä pp. 33-34, 37-39).

B2B marketing which had been considered merely a tactical support for sales, has now evolved into a strategical operation for companies. However, many companies struggle to execute strategy leaving the marketing department without enough support and employees confused of what is asked of them. To face challenges caused by digitalization, a company must embrace change starting from the company core of thinking to managing customer dialogue. From the slowest part to the fastest. To succeed, the whole organization should have a customer-centric way of thinking as this type of organization recognizes what is important for the customer and can improve their service accordingly to provide more customer value. (Kurvinen & Seppä pp. 1314, 23, 28). To seamlessly include new marketing ways and adapt more easily in the rapidly changing business environment, it helps to have a company structure that has both the basics covered and a flexible mindset.

In B2B online marketing it is essential to consider the changing customer behaviours over the purchase process. Addressing their pain points during purchase makingdecision can provide helpful information for the target customers and supports marketers to understand the customers deeper. (Charlesworth 2009 p. 157.) Without understanding the customer behaviour, it is impossible to carry out effective marketing (Dibb & Simkin 2004 p. 30). Understanding customers start from segmenting the existing and potential customers. Segmenting is about identifying the created customer value within each customer group and the relationship is formed on mutual benefit.
When segmenting, it is good to consider first what is the organization's operation model and then the role of different customer groups such as basic and key customers, strategic customers and how they support the organization in developing its operations as well as provide reference value. As the organization recognizes each customer's needs and aims, it becomes easier to reach out to customers of different sizes operating in different industries. (Kurvinen & Seppä pp. 39, 41-42). Senior vice president of content partnerships and strategy for Forbes, Ann Marinovich, explains that better targeting is indeed seen in the evolution of intent-based data platforms and the rise of account-based marketing. With influencer marketing marketers are able to reach people who drive business, supplement their own voice with the voice of credible experts who have the added bonus of bringing along their audience. (cp. Schaefer & Wilkins 2017 pp. 11-12).

For decades, marketers have been conditioned to the rhythm of quarterly sales objectives with a focus on the "Four P's" – product, price, place, and promotion. This is especially acute with public companies that are in constant pressure beating quarterly goals, without exception, excuse, and end. How does a responsible marketer balance quarterly performance with the new demand for long-term influencer relationships that

may not guarantee a quarterly payoff? (Schaefer & Wilkins p. 8). According to social media manager for Aruba, a Hewlett Packard Enterprise company, Pegah Kamal, it is a significant investment from the company and there is no way getting around the pressure of ROI. There is a constant battle between resisting to “sell” and being aware of a fifth “P” – Purpose. The moment you try to sell something to an influencer, expect them to bite back. In essence, their voices need to stay independent, and that is the “purpose” behind what they do and the key to their influence. (cp. Schaefer & Wilkins 2017 p. 8). It can be hard to acknowledge, especially for senior managers, that usergenerated content from trusted influencers are almost always going to win over corporate messaging in the eyes of customers. (Schaefer & Wilkins p. 11). Influencer marketing manager for Hewlett Packard Enterprise, Becca Taylor, believes that recognizing the power of the outside industry influencer may require a cultural change at companies. Some are still holding on to control the message, because it is hard to hear negative feedback about something that you care about. Whereas more forwardthinking teams during this era of trust, authority, and reliability want influencers to tell the truth.
(cp. Schaefer & Wilkins 2017 p. 12).

Ann Marinovich of Forbes explains that there is still grey are around endorsements, influencer marketing and influencer relations. Specifically, in media, where the practice has been buying eyeballs. This has resulted into influencers being approached as channels, rather than a human being who has built a loyal community based on their production of relevant, authentic, and interesting content. (cp. Schafer & Wilkins p. 8). Founder of Social Tribe, Megan Conley, adds that early in social media the focus was on conversations and relationships, and when it became part of the marketing engine the priority shifted to measurement and metrics. It is an ongoing discussion of how to balance it, as there is always going to be tension between sales and marketing goals and creating relationships that are trusting, nurturing, fostering, and listening. Short-term goals and long-term relationships need to be balanced. (cp. Schaefer & Wilkins p. 8). Another rhythm familiar to marketers are activities based on campaigns. The cycle of setting a goal, planning, pitching the solution, funding it, executing, then rinse and repeat needs to be broken. It cannot be emphasized enough that influencer marketing is about long-term relationships that do not go up and down with budget. (Schaefer & Wilkins p. 13).

B2C marketing targets the end-user and usually the buyer is the user. In B2B marketing, efforts are targeted at the company's group of influencers involved in purchasing decisions who necessarily are not the end-users. (Dibb & Simkin 2004 pp. 28-38). These people have a great responsibility in the company success. A good investment helps the company grow, but a bad one costs not only company resources, but also these people's credibility. (Leake et al. 2012 p. 5). As the factors in a B2B purchase are more nuanced and comprehensive than B2C purchases and they often involve multiple decision makers, sometimes from several departments, the impact of B2B influencer marketing will take longer to touch a plurality of those people. When in B2C, influencers can be paid to model bikinis on their social media profile and purchases instantly roll in, in B2B it does not work like that. In estimation, results from a B2B influencer marketing program should not be expected for at least six months and it is advised to seek working with B2B influencers one year at a time. This differs from B2C influencer programs, which can take just a month. (Baer 2020).

3.2.2 Selecting the right influencers

"Choosing the right influencers can make or break your program, be selective in who you work with," states SAP's head of global influencer marketing, Ursula Ringham. (see TopRank Marketing 2019).

Working with people who have the respect of your audience makes sense (Marketing Profs 2017a). As with any other operations plan, the desired outcome of a B2B influencer marketing plan needs to be thought about. The influence should be considered from many angles, for example, how the potential influencers are appreciated within the target group and buyer personas. Although, it should be remembered that it works the other way around with an organization's reputation being important to the influencers as well. (Kurvinen & Seppä 2016 pp. 155-156, 198). The influencer puts at risk their hard-built powerful personal brand every time they put their name out there, stresses global managing partner for IBM, Andrew Grill (cp. Schaefer & Wilkins 2017 p. 9).

According to content and B2B marketing expert, Lee Odden (cp. MarketingProfs 2017b), a great starting point and what works exceptionally well is to connect with people who have the expertise to solve a pain within your customers in terms of information. In B2B the "youtubers and fashion bloggers" are the customers' representatives and industry thought leaders who have the vision and courage to speak out directly and are considered as credible sources for information (Kurvinen & Seppä p. 154). For a successful B2B influencer marketing campaign, Barker (2018) suggests taking a similar approach as in B2C influencer marketing, but essentially finding innovative ways in targeting those with deep industry knowledge; "the kind of individuals that can influence corporate buyers and seamlessly tap into key businesstobusiness conversations." Amisha Gandhi, head of influencer marketing for SAP, challenges the mindset in identifying influencers; it is looking beyond the number of followers and how the influencers are relevant to the organization and customers. Someone who has 300K is impressive, but are they reaching the executives targeted? The reach of someone with 20K followers but impacts for example finance executives is all of the sudden more valuable. Ideally, a mix of both types of influencers are needed to reach the desired audience. (cp. Schaefer & Wilkins p. 7)

However, global digital communications for Dell, Dr. Konstanze Alex-Brown, empathises on what makes tracking B2B influencers more difficult compared to B2C is that the most influential conversations could be taking place in closed forums and discussion groups. Finding these influencers could take months of careful work. (cp. Schaefer & Wilkins p. 6). Intel Corporation's global brand and innovation communications manager, Nicole Smith, agrees that the matchmaking process requires perseverance and several different ways to find the suitable influencers. Used means are for example software, discussing with employees about emerging influencers and who could be good for business needs, reading relevant publications and looking who are consistently being interviewed. This helps the business learn about the person's point of view and their possible interest in the company. (cp. Schaefer & Wilkins p. 6).

Another challenge B2B influencer marketing faces, is the B2B brands' diverse set of customers across various industries. Finding an influencer who is influential across such a diverse group can be rather difficult. (Barker 2020). Furthermore, some industries can be challenging in certain markets. Finnish B2B influencer marketing company Bonfire Agency's co-founder, Maria Sillanpää, explains that in for example in Finland, HR or finance management do not have clear influencers or thought leaders that companies could collaborate with. On the other hand, the finance sector has top names, but their number of followers and social media activeness is limited compared to marketing professionals making it difficult to raise awareness for influencer marketing efforts. (cp. Ilola 2019 pp. 41-42).

Nicole Smith of Intel Corporation describes that there are a ton of people who may be considered influential but engaging with a set of 10 to 15 people during a year is a good number to build solid relationships. If spread too thin, it would be harder to provide people with a valuable experience and a full look what the company is doing. As the influence space is getting noisy and crowded, companies are taking on influencer marketing without thinking out a real strategy. A lot of time should be spent learning about the needs of the influencer and how the company can help them to create really engaging content. A win-win-strategy is to have a two-way relationship with a true dialogue instead of pushing brand content upon the influencer. (cp. Schaefer & Wilkins p. 6). According to Social Tribe's Megan Conley, besides learning about the influencer's content and their views, it requires a bit of sociological and psychological analysis to understand how they align with the brand and what they want to achieve as an influencer. The ideal matchmaking is more than just content and product interest, it is identifying a belief system that is in the long-term interest for the brand. (cp. Schaefer & Wilkins p. 7).

When selecting influencers in the B2B sector, it can be very effective especially for sales goals to look for the influential people outside the online world. It is significant for a business to assess different buyers in the B2B buying process that can assist the online marketer to identify who is the purchase-decision maker, what information the technical buyer needs and how the user buyer can experience the product usage (Charlesworth 2009 p. 158). B2B influencer marketing performance can be

strengthened by including both offline and online influencers. However, marketers are generally not part of the sales meetings and collaboration between different departments in the worst situation can be non-existent. Therefore, how is it possible to identify the social media-shy customer or third party with the potential to influence the deal? To identify B2B influencers who are inactive on social media is to start from mapping people who are often involved in the sales cycle. Online and offline methods used to identify could be, for example, doing internal research by looking at past deals and asking assistance from the sales team, using customer relationship management (CRM) tools in which possible influencer information is added regularly by the sales team. If available, studying industry deals that competitors have done, doing online research for the key influencers' companies to find additional influencers, revisiting marketing database (for example company-organized events sponsors and attendance list) and attending industry events. After identifying influencers, influencing them directly during a live sales cycle might work against the company. To influence an ongoing discussion, it is advisable to run subtle and indirect content marketing campaigns—both online and offline.
(MarketingProfs 2018a).

3.2.3 Content creation and collaboration

Spanning across all industries, it is no secret that the B2B audience is online with 89 % of B2B buyers using the Internet for research. During the research process approximately 12 searches are conducted before engaging on a specific company's website. (Hilal & Snyder 2015). Yet, there maintains a dangerous assumption that B2B buyers are less likely to engage digitally than the average consumer (Erskine 2017). A rising trend indicates that more than half of B2B buyers rely on content to support their research and they want short, interactive content that educates rather than sells (Demand Gen Report 2016). When asked the reason for picking the winning vendor over others, 75 % of buyers say that the vendor's content had a significant impact. Moreover, 89 % of buyers state that the provided content made it easier to show ROI (return on investment) and/or build a business case for the purchase. (Demand Gen Report 2017). Regarding industry thought leaders, 96% of respondents want content with more input from them (Demand Gen Report 2016). When it comes to thought leadership content contribution in Finland, Oikukas Ostaja-research (2015) suggests there is plenty space for improvement. The research results state that 71 % of B2B buyers said that organizations that provide expert content are ahead of competitors. However, only 35 % found the expert content useful, as they lack points of views. Additionally, there is a shortage on quality expert content in Finnish language, as only 19 % of buyers found the content in Finnish compared to 64 % in English.

Case studies and webinars were considered the most valuable content type among B2B buyers (Demand Gen Report 2019). The content preference survey results, which polled over 200 B2B senior-level practitioners can be seen in the chart below by MarketingCharts (2019). While blog posts were not found that valuable among B2B buyers, Kurvinen & Seppä (2016 pp. 94-95) believe that the best way to leave marks on one's expertise is blogging, and that almost all thought leaders consider blogging to help develop professionally as it is a tool to structure and summarize one's thoughts and receive feedback.

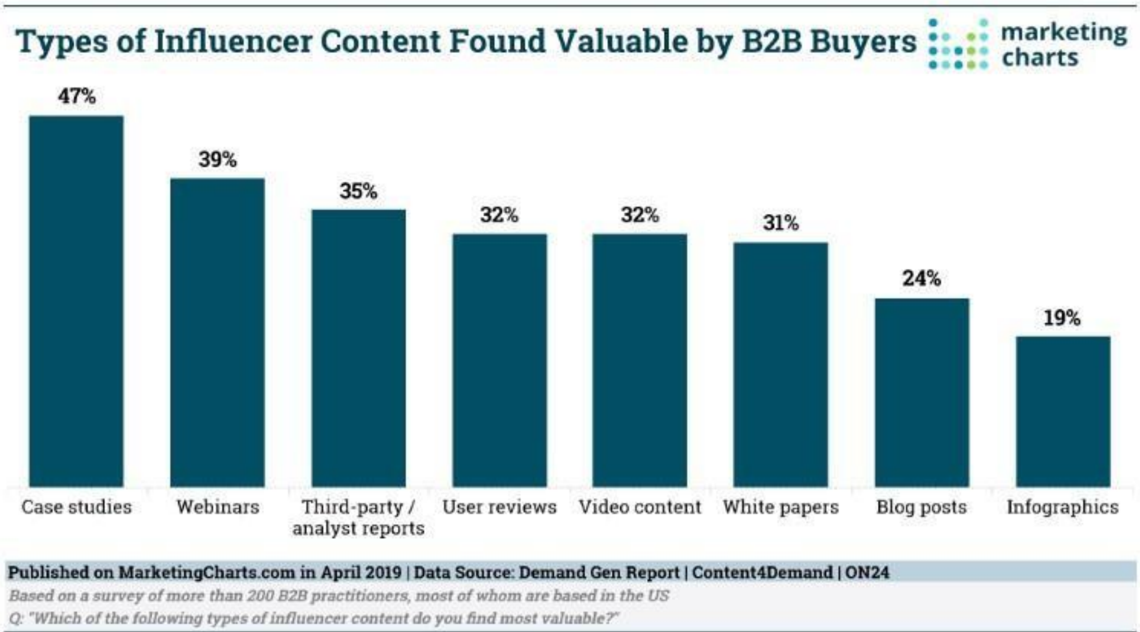

Figure 2. Content preferences survey results among B2B buyers by Demand Gen Report (2019), chart by Marketing Charts (2019).

Lenovo's Roman argues if word of mouth is the basis of marketing, then an interesting story is the centre of marketing. Without one people will not talk. (cp. Backaler 2018 p. 11). Content and B2B marketing expert, Lee Odden (2019), believes B2B influencer marketing in its core to be about collaborating with industry experts to add credibility, distribution, and engagement to great content. In many ways, influencer marketing can be thought of as the best delivery mechanism for content marketing. The two go hand in hand, so it should be no surprise that the phenomenal rise in influencer marketing is matched by an increase in content output. (Influencer Marketing Hub 2020). However, the key idea is that the economic value of content comes from the transmission and not the content itself. The sought influencers have achieved their positions as influential because of their ability to transmit content, and particularly in B2B, their expertise to an engaged community. (Schaefer & Wilkins 2017 p. 4).

B2B marketers have learned many lessons by looking at their B2C counterparts. One of them is embracing content co-creation with the influencers. (Marketing Profs 2017b). B2B influencer marketing highlights co-creation by taking on board customers and thought leaders and encourages an organization to be more than just a content creator. Co-creation allows combining valuable information from various sources. (Kurvinen & Seppä 2016 p. 148). Microsoft's customer lifestyle influencer relations' manager, Amanda Duncan, reminds that activities with influencers between campaigns and events are just as important as those larger efforts. The key for this is to pay attention on the content the influencer is creating, and, for example new channels they are exploring like starting a podcast, or even having their thematic interest evolving. The approach to working with them should be adjusted as opportunities arise, and already having an ongoing dialogue makes it easier to discuss new ideas. (cp. Schaefer & Wilkins 2017 p. 14).

Furthermore, the expectations brands have for the impact they generate through influencer collaboration is advancing. Top technology and big data influencer, Dez Blanchfield, explains that more experienced brands are not settling anymore with having the right big-name influencers, but rather focusing more on the quality of engagement. When inviting to events and conferences, many brands hope the influencers attending would amplify key takeaways on social media. In reality, most influencers attend all-expenses-paid and call it a day after sending a few tweets. Dez Blanchfield, on the other hand, considers it his responsibility to work the whole time he is at those events with live-covering during the event, interviewing speakers after, and even providing the brand executives daily metrics to help them report ROI to their management team. (cp. Backaler p. 164).

With a higher risk of choosing poor suppliers and products, B2B buying process includes more issues. (Dibb & Simkin 2004 p. 36). Therefore, effective B2B content is typically educational helping people learn, solve problems, answer questions, and improve what they do at work, while emotional phrases do better in a B2C context. (Erskine 2017). Agreeing that B2C marketing messages are based on emotions and lowprice campaigns, Miller (2012 p. 26) states that marketing messages to B2B customers are based on reliable problem-solving information that builds a long-term sustainable customer relationship. On the other hand, the humane touch and angel that is used in B2C is often forgotten in B2B, when an organization thinks of the customer as a corporation rather than the people making the decisions. This is emphasized by Barker (2018), who states that "in the B2C world, consumers tend to rely on two main factors: empathy and detail. Now, in the B2B world, buyers often shape their decisions based on experiences with industry influencers in their personal lives - and they're looking for the same level of convenience and connection in their professional lives." Furthermore, for a more effective humane influence, telling a story can help get through a person's emotional wall by sparking up conversation, building trust and leaving memory marks. This is because facts affect reason, a story affects feelings and feelings guide a human being. The best stories are about real life, and they light up the listener who can identify themselves from it. Stories help connect, solve problems and at best is told forward by the customer. (Kurvinen and Seppä pp. 110-111, 201.)

An organization should actively create and search for ways to draw attention to what they are doing. Receiving attention cannot be taken for granted when people are flooded with information. The content must always be relevant, for example about trends and phenomena and the aim is to simply create meaning and mutual understanding for the recipient to stop and think or act upon the message. Valuable content helps the customer to manage their work better, challenges, educates and entertains them. A buyer's profile which identifies basic facts (gender, age, education etc), responsibility areas, concerns, decision making criteria and interests help create content from the buyer's point of view and get closer to them. (Kurvinen & Seppä pp. 86, 130, 139). Moreover, greater value is provided to the influencers and their communities by constantly developing new ideas and making sure that the influencers have everything they need to know about the company, says B2B marketing director of Europe Samsung Electronics, Maxime Guirauton (see Schaefer & Wilkins 2017 p. 17).

Content is marketing's asset; however, many organizations create content with a focus on themselves or at best on their products and services. Effective content marketing simply requires perseverance, strategy and a company culture that has embraced content part of its identity and that is focused on the customer and their problems. "Your knowhow-knowledge should be leant to customers in the form of content, so you could win the buyer's trust already before the first meeting". (Kurvinen & Seppä 2016 pp. 8890). Content and B2B marketing expert, Lee Odden, advices to think how the customers' pain can be addressed through content with people who are genuine and believable and have demonstrated expertise. Understanding the pain point amongst the customers where you can provide a solution and starting small. For example, trying a pilot and doing tests with influencers, and growing from that. (cp. MarketingProfs 2017b). In the time of transparency, Microsoft's Amanda Duncan, furthers the thought of growing with the influencers suggesting bringing in those influencers with constructive feedback as advisors. Piloting solutions with them and giving them first access to results can be a fruitful exchange, as an organization needs to be ready to acknowledge, act, and communicate back. It is not enough to thank for feedback, but to listen and return with an outcome based on the feedback. (cp. Schaefer & Wilkins p. 12).

Content marketing often forgets the marketing part, as planning and setting goals is only half of content marketing, when the other half for success is distributing the content through the right channels to the right people. Additionally, if content marketing is expected to be a quick fix to marketing problems, then disappointment is inevitable. On the other hand, "you will fall in love with it when you realize that its purpose is to create sustainable competitive edge and to turn you in to the number one option for your current and future customers". In content marketing the best results are achieved by those who work together systematically towards common goals. (Kurvinen and Seppä pp. 145, 184). The fundamental implication is clear: companies that fail to deliver in this context are underserving potential customers and are at risk of losing mindshare and sales opportunities. (CEB 2012 p. 2).

Mark Schaefer who both is a consultant on corporate B2B influencer marketing initiatives and an influencer himself sees the pressure from both sides. When creating content for a brand, he insists on having editorial control and that the brand needs to trust the influencer and their content and know that their values are aligned in order to have a relationship. In B2B influencer marketing, brands need to realize they are working with professional businesspeople, who naturally aim to exceed expectations. A brand should never tell an influencer what to do, as they would be then compromising their authority to their audience. It would be a downward spiral hurting both parties if a brand does something to undermine the influencer's credibility. (cp. Schaefer & Wilkins p. 9).

3.2.4 Establishing long-term relationships

As social marketing strategist, Ted Rubin, says focus on earning a "return on your relationships", relationships cannot be stressed enough. (MarketingProfs 2017b). To be successful in influencer marketing, the brand has to take responsibility for nurturing the long-term health of the working relationship. In terms of business strategy, this is where B2B and B2C could differ the most. B2C companies focus on getting impressions and promotion to sell their commodities. Whereas the most successful B2B companies regard influencers like analysts or journalists, aiming to build trust and long-term connections that results positively for their enterprise solutions. (Schaefer & Wilkins 2017 pp. 8-9). This trend is not only seen in the minds, but also the wallets of marketers. A research conducted with 102 global organization marketers revealed that brands that have a more mature influencer marketing program spend 7x more than those in the experimental phase. Interestingly mature programs' budget increases about 20 % on technology, consulting, and services, but is a staggering 45 % less on influencer compensation compared to laggers. (Solis 2017).

As mentioned, in B2C influencer marketing the route to engage with influencers is more direct when you have a specific product – something tangible to spark engagement, then over time it can evolve more into a holistic relationship, says Social Tribe's Megan Conley. In the B2B environment, on the other hand, it is much more relationship-centric from the beginning. The company is in a position to hone the relationship with the influencer through credibility and thought leadership before focusing more on a product or a solution. (cp. Scahefer & Wilkins p. 11). The way to approach establishing a relationship built on credibility and expertise, according to SAP's Amisha Gandhi, is to understand the influencer and the company's own needs. It is worth thinking what the company can offer in return to create a mutually beneficial relationship, which is much more than a transaction. It needs to be asked how the influencers like to engage and be cleared out how the company is going to "use" them. The goal from the very first conversation is to create long-term relationships based on engagement that will draw out meaningful topics and conversations for the audience. It is not about promoting the brand or product. (cp. Schafer & Wilkins p. 11). At Dell, Dr. Konstanze Alex discloses that the company's rules of engaging with influencers are known internally, as they do not want to ruin a relationship due to ignorance. Openness and honesty are set out from the very beginning, and like SAP's Amisha Gandhi believes, the objective for the influencer relationship is of mutual benefit. Tangible benefits for parties involved are the cornerstone for sustaining the relationship. (cp. MarketingProfs 2019). Agreeing on clear mutual benefits as well, Kurvinen and Seppä (2016 pp. 155-156, 198) state that no one wants to be the only constant helping hand in a relationship, and that too often after projects and sales transactions in the B2B sector customers and partners are remembered merely through invoices and not really taken care of.

In moving a culture from a campaign-focused to one focused on the long-term, IBM's Andrew Grill makes a comparison easy to grasp on by equating influencers to the press. When not running a campaign, the press is not ignored, and the company representatives are on their toes and available to speak 24/7. Influencers need to be treated like the press by inviting them to the same events and giving them the same embargoed material and the influencers respect that. An evolving relationship starts from treating them with respect. (cp. Schaefer & Wilkins p. 13). Hewlett Packard Enterprise's Becca Taylor takes another kind of angle in treating influencers with respect that at the end of the day influencers are human beings, so they are treated with as much of that humanity as possible. Long-term relationships might get personal with even getting to know their kids and birthdays. Of course, parties involved need to stay neutral, but it does not mean it could not develop into friendship. (cp. Schaefer & Wilkins pp. 18-19).

At technology company Intel, Nicole Smith, reveals that a strategic decision was made shift from one-off campaigns to long-term relationships bringing into life the company’s own Influencer Management Review Committee. Any employee who is looking to engage with influencers has to run their proposal through the committee with the key questions being, how will they maintain the relationship after the campaign. This is one way to drive a relationship-focused culture in a company and ensuring that the influencer has a good experience. (cp. Schaefer & Wilkins p. 13).

It is understandable why a small business would outsource influence relations, but according to Aruba’s Pegah Kamal, at the end of the day a business needs to own the relationships and for them to be in-house. The long-term benefits will be missed when using an agency too much. It is like a marriage – being in it for the long haul. (cp. Schaefer & Wilkins p. 13). Social Tribe’s Megan Conley echoes the “marriage” idea in approaching influencers using dating as an analogy. There are two approaches to dating. The first one similar to an interrogation asking immediately questions about starting a family and life goals, which is more to the way PR and marketing has engaged with influencers in the past. It tends to be campaign driven that is transactional and sends out a message of a finite opportunity of an exchange of involvement and compensation. The other approach is more organic with the focus on getting to know each other naturally without feeling rushed. It is like saying “this is our first date, but I hope we have many more. I am interested in you as an individual and trust we will find a way to develop a relationship that is mutually beneficial and exciting for both of us”. Much like personal interactions, the best performing influencer programs are invested in long-term relationships. (cp. Schaefer & Wilkins pp. 13-14). Having a tight long-term connection with influencers may also provide a competitive edge for the long haul compared to competitors who are not so invested in influencer marketing. (Schaefer & Wilkins pp. 18-19).

Mature influencer marketing requires many phases to reach, two clear examples are influencer campaigns and always-on influencer programs. The former helps to create awareness quickly around a specific idea and a spike of activity in the industry. While campaigns are proven to be very effective, all the hard-work and hype wears off if a significant investment in ongoing promotion and optimization is not made. Moving on from promoting and optimizing campaign assets, the content and relationships built with influencers lose its value. For an integrated, long-term strategy, an always-on influencer marketing is the best bet. Over time, the brand can be aligned with the right influencers and open opportunities not limited to content creation such as recruiting experts to speak at industry events and host webinars. Additionally, campaigns can be integrated into the always-on influencer marketing mix, which can enhance the audience, foster influencer nurturing capabilities, and constantly provide content. Ultimately, it is about deciding if a quick small win is wanted or a long-term steady benefit. (Zeckman 2019). In the B2C sector, always-on influencer programs were predicted to be a trend in 2018, as brands who had tried it earlier had confirmed its value and were ready to invest bigger budgets and execute more ambitious projects. (MarketingProfs 2018b).

Content and B2B marketing expert, Lee Odden, reminds that while it can be tempting to hurry into the transaction phase to for example reach a fourth quarter financial goals, influencer marketing is good for more than just lead generations. It has a lifecycle framework common in marketing: awareness, consideration, purchase, retention, and advocacy. Influencer marketing works throughout stages of the buyer's journey; therefore, influencer marketing programs should be ongoing. (cp. MarketingProfs 2017b). Additionally, in general it is recommended to maintain a regular dialogue with the customers and going out of the way to help them. Not only does it help create opportunities for repeat business, but also paves way for successful influencer marketing. (Barker 2020).

3.2.5 Compensating influencers

"People tend to act in an altruistic manner, offering their opinion for no financial gain – acquiring notoriety within their chosen society is generally a sufficient reward for them." (Charlesworth 2018 p. 43).

In the B2C sector, for many influencers collaborating with brands can be a full-time job. Whereas in B2B, the influencers are purely business professionals with their daily bread coming from their jobs at companies, start-ups, and entrepreneurship. For them participating in influencer marketing is not about the money, but self-development and genuine interest in the companies. So far, at least in the Finnish B2B influencer marketing environment fees have been moderate with a single social media post being about 1000 € and larger collaborations a few thousand. (Pääkkönen & Sillanpää 2019). Andrew Grill of IBM believes that personal brands of influencers who endorse anything that moves for money will not last long in the B2B environment. (cp. Schaefer & Wilkins 2017 p. 9). Moreover, those influencers who "pay to play" are more likely to engage in paid collaborations with competitors (Schaefer & Wilkins 2017 p. 19). According to Dr. Konstanze Alex, at technology company Dell there are fees they are happy to pay. For example, they may compensate for time if someone speaks at an event as it includes preparation time and time away from the influencer's business. However, it is never for the influencer's opinion. (cp. MarketingProfs 2019). While monetary compensation is far more common in B2C, the above examples show that there are varying opinions and angles to consider in B2B. According to Backaler (2018 pp. 78-81), what needs to be remembered is that the influencer is employed by a company and addition to that, accepting payment for promoting a brand's product the influencer will lose their objectivity and to "have influence". Therefore, brands need to be more creative in offering non-monetary incentives. Influencers participate in unpaid collaborations in order to provide value in their community in the form of content and increasing the audience they have influence on. It is up to the brand's creativity on how to help the influencer reach these goals. Common collaborations are participating in events and leading webinars and co-creating content. Conferences give an opportunity to build the relationship with the influencer and for all to meet in person, as well as to bigger audiences and even more content to engage with. B2B influencers can benefit a lot from unpaid collaborations, however it does not mean that money is never exchanged between the two sides. Transactions are more indirect compared to B2C, as the B2B influencers need to be cautious of what they are accepting as payment to maintain their credibility and objectivity. It is a delicate grey area with companies understanding that the influencers are using their own time and that bills need to be paid. As more people learn about the influencer and their expertise, over time it will lead to paid engagements such as consultation services and workshop presentations. These type of opportunities can be very lucrative for the influencers to form deep relationships with B2B brands. Although, it is important to remember that once an influencer agrees to be paid for these types of services, their opinions need to remain as objective on the brand's solutions as it would for their competitors'.

Table 2 below demonstrates a high-level overview when it is and when it is not considered ok to pay a B2B influencer.

Table 2. Examples of compensation situations for a B2B influencer (Backaler 2018 p. 81).

✓ *OK to Pay a B2B Influencer*

- ✓ Travel expenses for attending a conference
- ✓ Keynote speech
- ✓ Workshop facilitation
- ✓ Webinar production
- ✓ White paper development

✗ *NOT OK to Pay a B2B Influencer*

- ✗ Spa services at the hotel while traveling for a conference
- ✗ Promoted tweets
- ✗ Promoted blog posts
- ✗ Promoted articles
- ✗ Promoted videos
- ✗ Any form of paid promotion that undermines their objectivity

3.2.6 Employee advocacy

According to Edelman's Trust Barometer (cp. MarketingProfs 2017b), social users trust recommendations from friends and family above all other sources. This can hold true with company employees as well, as buyers trust people they know more than brands. Since companies already create content for their owned channels, empowering their employees to share the content for additional reach would be a natural further step.

Addition to brand recognition and trust, the benefits of employee advocacy are company culture and employee satisfaction. It is a win-win strategy, as companies gain visibility and credibility, and employees can build their status as thought leaders and feel more engaged and enthusiastic about their employing company. (MarketingProfs 2018b). Nicole Smith of Intel describes that in huge companies like Intel where the employee base is a hundred thousand people, it is about making sure that all employees understand where the company is going and why investments are done in certain areas. At Intel they understand that employees are their biggest advocates, so they have created a training course to develop Social Media Practitioners. There the employees learn how to have a more effective social media presence and how to share company news on their own channels. (cp. Schaefer & Wilkins 2017 pp. 6-7). Furthermore, leads generated by employee advocacy on social media convert seven times more often than other leads and depending on the company size and employee's social influence the reach can be hundredfold. (MarketingProfs 2017b).

People are always more trustworthy and interesting than faceless organizations, and sometimes an organization's employee can have more followers and engagement on their social media profiles than the organization itself. Employee advocacy can be a great help for the organization in whole, from media publicity to product development and recruiting to establishing relationships. However, it requires a culture that supports advocacy and a value system that employees feel proud of. Yet unfortunately many organizations struggle with this. The journey to employee advocacy does not happen easily and is not fit for everyone. Additionally, some want to keep their professional and private life clearly separated, even though it gets harder each day. (Kurvinen & Seppä 2016 pp. 112-114).

Employee advocacy taken further is to state that they are an organization's most important marketing asset, and everything from attitude to how they dress and what they do or leave undone works as marketing for the organization. Therefore, it is crucial for employees to feel inspired and have meaning in what they do. When employees lack inspiration and meaning, only few can be found sharing contents regarding products and services on their personal social media profiles. (Kurvinen & Seppä pp. 81-81, 147). Barker (2020) encourages having programs that incentivize employees for them to feel the urge to promote the brand on social media. Therefore, it is necessary to maintain great relationships with them as choosing the right influencer is the key to a successful campaign.

3.3 What to consider when measuring influencer marketing's ROI?

When speaking about influencer marketing, best-selling author Peter Shankman states that the sad part of it is that you almost never hear how much money was made, products sold, or customers acquired. It seems to be a forgotten metric even though it is the only one that matters. (cp. Backaler 2018 foreword p. 8). According to a study done by Tomoson, an influencer marketing software service, influencer marketing done right can bring in $6.50 for every $1.00 spent (cp. Tulman 2017). Despite evidence that it is a viable strategy, the vast majority of B2B companies are still lagging. Perhaps, B2B companies are waiting for more cases on its effectiveness. (MarketingProfs 2019). Measuring influencer marketing remains its Achilles' heel as determining the ROI of influencer marketing campaigns has most marketers citing it as their top challenge year after year. (MarketingProfs 2018b).

3.3.1 Measuring the right metrics

Influencer marketing can support multiple objectives from awareness to engagement to conversion (Zeckman 2019). Businesses appear to understand better the need to customize ROI metrics matching the goals of the campaigns. For instance, a brand focusing on awareness should measure ROI differently than a brand wishing to increase its sales. If awareness is the goal then the focus can be on view, reach and impression. If the goal is to have the influencer's followers to do something, then the focus can be on engagement or click. With the more hard-nosed approach to generate sales would be conversions or sales numbers. (Influencer Marketing Hub 2020). As simple as it might sound and despite of improvement in measuring influencer marketing ROI, companies often take the wrong direction with the first step that is measuring the right metrics. Jason Davis of Kimberly-Clarke explains that standard social media metrics such as impressions, likes and shares are commonly known as vanity metrics among marketers. Reporting these numbers help provide an easily understandable benchmark of the influencer marketing campaign and justify for more marketing budget allocation to influencer marketing instead of traditional marketing. (cp. eMarketer 2017). Through vanity metrics, the often much older management sees in the simplest standards if they are doing better or worse. Although, most industry experts agree that reporting on vanity metrics alone are not enough for senior management in the long run. (Backaler 2018 p. 156). Moreover, Davis states that rarely do these metrics allow to report how they tie back to sales, and without generating sales there will be no funds to put toward influencer marketing. (cp. eMarketer 2017).

Brands and influencers can share their social media dashboards to easily provide most common vanity metrics requested. However, marketers need to continuously ask themselves are these the right metrics or are these the easiest ones to report on. (Backaler p. 159). When measuring the wrong thing, you get the wrong thing. You could get precise measurement, but precision is not significance. On the other hand, exposing your work to the right metric that matters will bring good things. More time should be invested in figuring out what to keep track of, and less time obsessing over the numbers that are already being measured. Is maximizing the convenient number of likes on social media going to produce the wanted impact and outcome? Failure happens when losing track of what is important in the rush of keeping track of what is measurable. (Godin 2016). Additionally, when it comes to brand conversations and real advocacy, one rule of thumb is that about 80 percent may be taking place behind firewalls, in blog communities, and in private discussions. These will never show up in a social media stream, and by not considering these qualitative measures most of the value created through influencer relations may be overlooked. (Schaefer & Wilkins 2017 p. 19).

Using vanity metrics to measure performance on social media is at the same time one of the simplest things to do, but also one of the most difficult. The simple part, as mentioned earlier, is that these metrics are easy to obtain in large numbers as all platforms supply them. The difficult part comes from analysing the often-ambiguous data in correlation to ROI or value to a business. As far as the numbers go, they look great on paper. However, the sheen starts to fade when using them to explain important business outcomes like ROI or customer lifetime value (CLTV), which are metrics that require time, qualification, and testing to build. The vanity metric of traffic tells only half the story. Indeed, traffic is needed to convert, but more traffic does not always equal more conversions. Therefore, counting traffic is useless unless it is paired against a business objective. Despite the negative connotations, making it easy for marketers to dismiss their value, vanity metrics are not useless. Once again vanity metrics should not be tied to ROI, but to non-transactional marketing goals such as brand awareness, sentiment, and share of voice. Thinking vanity metrics as "optimization metrics" is more beneficial, as they help understand your audience and the numbers' value to optimize campaigns and troubleshoot marketing problems. (Hochuli 2020).

More often marketers take the easy road with vanity metrics, not because they are lazy but because of tremendous pressure to show immediate success to superiors. Jill Avery, senior lecturer at Harvard Business School and co-author of *HBR's Go to Market Tools*, explains that CFOs may not be patient for the longer-term marketing effects to take hold when needing to deliver quarterly earnings. They are being asked to believe in progression through a customer's buying journey that can take a long time. (cp. Hochuli). This is especially true in the B2B environment, in which the sales cycle may be long, and the decision-making is influenced by many within the company. Also, the buyer's journey is complex, unpredictable, and nonlinear. (Schaefer & Wilkins p. 17). Vanity metrics should step aside from those metrics that build CLTV narrative (conversions, subscriptions, marketing, sales qualified leads etc). Building an accurate picture with these metrics take time and volumes of content and testing. It is not a quick win. (Hochuli).

Alternatively, some brands are perfectly satisfied reporting on vanity metrics alone. Brendan Gahan, founder of a New York-based digital video agency, discloses that they receive many clients wanting help in building buzz around their brand through influencers. "Building buzz" is generally measured in the forms of likes, shares, and general online engagement. (cp. Backaler pp. 159-160). It takes time to build a large, engaged audience, therefore if fast awareness is needed, there may not be a more effective way than working with respected influencers (Schaefer & Wilkins p. 17). According to the American Marketing Association, it is important that marketers do not use influencer marketing merely to drive sales, even if it can be an effective way. As mentioned earlier, influencer marketing can impact anything from top-of-the-funnel metrics such as brand perception to mid-funnel metrics like email newsletter registrations. (cp. Backaler p. 157). While sales can be the basis for an influencer marketing program for some, others indeed may care more about different outcomes. Ultimately, determining the ROI of influencer marketing efforts is tied back to whatever the company's original goals were when starting the program. (Backaler p. 158).

3.3.2 Educating management

As stated earlier, modern day influencer marketing is enabled by the Internet. However, it is the "Internet-enabled" component making it challenging to implement at companies where senior leaders may not possess the digital savviness necessary to realize the marketing value of influencers producing content on unfamiliar online platforms. This contrasts with investing the same budget in traditional advertisement or potentially on digital versions of traditional print media outlets. (Backaler 2018 p. 160). Tim Williams, CEO at influencer marketing software firm Onalytica, believes that determining ROI is just as much an upper management issue as it is a measurement issue. Over the past 10 years the social and digital landscape has evolved rapidly with senior management not really understanding what is possible. Their lack of education and the struggle of digital and social experts to provide understandable metrics to the seniors is one of the cultural reasons why some influencer programs do not get off the ground. (cp. Backaler p. 161). James Hare, vice president of marketing at a Fortune 500 multi-national in the B2B environment, extends this issue by stating that most senior executives have not grown up in a digital world with social media. Their understanding tends to end with vanity metrics, while Hare only cares about vanity metrics in terms of receiving marketing budget. His main objective is turning these simple metrics into validated leads. Therefore, he believes it to be extremely important having a combination of metrics; one set that is easily understood at the management level and another that really matters for moving the business forward. It is understanding which metric is going to be the most essential to those deciding on budget. For those who say that influencer marketing does not work for them, run into problems when their executive team need to see X number of results in year one. Influencer marketing is a time play in seeing the results come in, something that needs six months to a year. The actual timing differs for different businesses, so it is crucial knowing what those metrics are, putting a process in place and the right expectations on timeline for achieving those metrics. In the end, it is trial and error and not truly knowing how long for the results to start coming in. (cp.

Backaler p. 161).

As with any strategies, especially new, it is important to show the leadership teams how influencer marketing is not only a viable tactic but also that it can support key business objectives. These objectives need to be kept in mind when developing a strategy and what type of influencers to work with. The most effective way to get leadership on board is to do the homework, conceive a hypothesis and propose a pilot that has been developed on with an internal team or influencer marketing agency that would allow to show success. (Zeckman 2019). As influencer marketing becomes more mainstream and people begin to understand the very respectable ROI figures produced by many firms, there should be a reduction in managerial resistance in participating in influencer marketing (Influencer Marketing Hub 2020).

3.3.3 Measurement frameworks

"A simple one size fits all metric doesn't work. The solution has to work in all scenarios, be meaningful and credible, relevant, and appropriate while speaking to organizational objectives", says Richard Bagnall, chairman of the International Association for the Measurement and Evaluations of Communication (AMEC) and CEO of Prime Research UK. (see Traackr 2020).

Besides vanity metrics, another way brands attempt to define influencer marketing impact that may be more relatable in "traditional terms" to senior management is by using Advertising Value Equivalent (AVE). AVE started as a way to measure the impact of PR agencies, and it refers to the cost of space of a piece of media coverage, had it been an advertisement. (Backaler 2018 p. 162). However, Christian Damsen, senior vice president of the influencer management software firm Traackr, feels that using advertising metrics such as AVE is leading to bad habits in the industry, as an influencer is not an advertisement impression. (cp. Backaler p. 162). Damsen's scepticism is shared by AMEC who have released a set of principles referred to as the

"Barcelona Principles". These principles firmly discourage using AVE, since there is little evidence suggesting a link between the two. Marketers should develop an understandable set of metrics for senior management, but they also need leave out metrics that do not truly communicate influencer marketing impact. (AMEC 2020). Another legacy metrics used that fail to assess influencer programs' full impact or are misaligned to reality is the concept of Earned Media Value (EMV). EMV that is inherited from AVE, aims to give a dollar value to a "like". Basically, it is creating a mindset of measuring success based on the costs. Issues that arise from using EMV is firstly the implied parity between advertisement placement and an influencer's social content. These variables are vastly different from each other that equating pricing for both could not be more ill advised. Second, influencer marketing attracts because brands' traditional advertisement models are broken. Comparing an advertisement placement on a social network to the value of an influencer post makes no sense. When it comes to marketing measurement, bad assumptions tend to amplify one another, which unfortunately lead to poor business decisions. Using old metrics to measure new strategies severely limit the scope of the program, prevent teams from improving, and minimize the perceived impact of influencer marketing internally. (Traackr). "The tactics at metrics of the past no longer align (if they ever really did) with how people are influenced and make decisions", declares Brian Solis, world-renowned digital analyst. (see Traackr).

Amber Armstrong, the developer of IBM Watson Customer Engagement' influencer relations program, has witnessed how ROI measurement is evolving for B2B companies. She states that companies are in the phase of transitioning from influencer marketing ROI centred on awareness-focused metrics to being able to show that it is driving business results. (cp. Backaler p. 162). This transition is easier for companies that have already invested in influencer marketing, had their share of trial and error and the capability to apply what they have learned into increasingly sophisticated measurement approaches. What about brands starting for the first time? How can they align influencer marketing measurement to business goals from the outset and avoid some costly mistakes encountered by early experimenters? (Backaler p. 164). AMEC developed an Integrated Evaluation Framework that helps organizations measure business areas that are often difficult to quantify impact, such as public relations. Their framework focuses on linking clear objectives to inputs, outcomes, and outputs to achieve the wanted impact. (AMEC 2020). Marketing software firm Traackr has adapted the complex AMEC model to meet the needs of today's influencer marketing practitioners.

Firstly, the definitions inputs, outcomes and outputs developed originally by AMEC have been explained in influencer marketing as in the following figure:

Figure 3. Influencer Marketing Measurement Definitions by Traackr (2020).

According to Traackr, while having a full overview of everything influencer marketing can impact, it cannot be stressed enough that the metrics and key performance indicators (KPIs) measured should vary depending on the program goals. In addition, multiple teams work with influencers on programs that are ultimately tied to different goals. For instance, the digital marketing team will be tracking shared links and impact on search engine optimization (SEO) to drive lead generation, whereas the PR team will be looking at positive mentions and influencer generated content to increase awareness and advocacy. The first step to measuring an influencer marketing program is to recognize how the influencers play along the customer journey before, during and after transaction. Then a custom measurement matrix tied to the influencer marketing program goals is created, similar to the sample sheet below.

Traackr provides five steps how to use the matrix:

- Step 1: Start with the goals, working backwards from the desired outcomes.

- Step 2: Define output objectives and input targets that are needed to reach the goals.
- Step 3: Strategize the activations needed to implement to achieve these.
- Step 4: Build the timeline, set a monthly, quarterly, and yearly targets and go!
- Step 5: Track results against targets, learn, iterate, and achieve success.

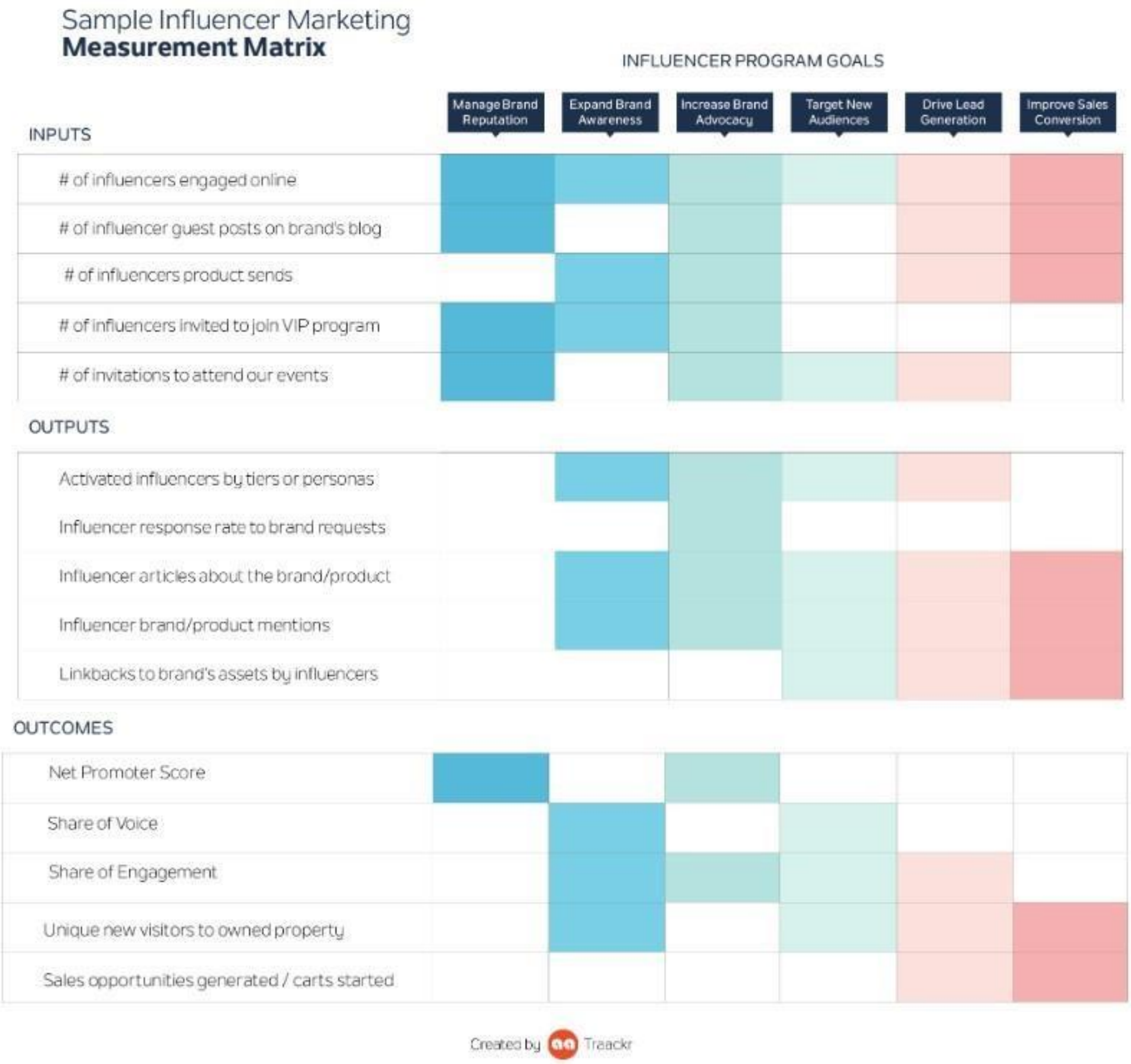

Figure 4. Sample Influencer Marketing Matrix by Traackr (2020).

As the matrix provided can be customized to fit different needs and goals, it could for example measure only the content part of the influencer marketing program. Indeed, content and B2B marketing expert, Lee Odden advocates on the behalf of keeping content accountable. Content performance is measured from all parties involved: the company, the influencer as well as their community. Engagement are the metrics

around the interaction on the content, how the buyer is consuming and interacting with it.
Conversion then can be anything where a form is filled out. In this model of “Input, Output, Outcome”, it is literally counted how many things the influencer is making and doing, what are they publishing and finally the performance of what they have published and how it influences other marketing outcomes. (cp. MarketingProfs 2017b). Nicole Smith of Intel Corporation furthers on measuring content engagement, that success on every piece of content and every influence channel can be analysed and compared to previous content efforts. How they are in line with the influencer’s other content performance, and how the team can learn and figure out if all the pieces are fitting together. (cp. Schaefer & Wilkins 2017 p. 17). Ann Marinovich of Forbes, advocates on pushing the boundaries on engagement metrics by looking beyond just page views or time spent on the page. How does the viewer scroll, are they going fast or absorbing the content, and making sure to make the data available to the influencer to not only measure true engagement but to improve their content over time. (cp. Schaefer & Wilkins p. 17).

Most importantly, it is needed to remember that while marketing spend impacts on the profit-and-loss statement immediately, money spent today are building the brand as an asset for the future. Marketing efforts not only drive sales in the short term, but they also strengthen brand equity and customer relationships over time. These long-term results through effective and relevant content, and evaluation of vanity metrics are only seen over time. Therefore, focus on metrics that allow to enhance the volume and quality of conversions such as CLTV. Vanity metrics shed light on movement along the customer journey, but CLTV ultimately shows how well the consumer journey is tracked and understood. To better understand CLTV, attribution models and lead scoring that set business goals and values against user actions need to be built. It is not an easy nor fast process, and CLTV might not be known for perhaps a couple of years. During that time vanity metrics should be used to test and enhance marketing around the audience to develop a better understanding around their journey and clarity on their CLTV. Understanding the audience also depends on the channel used, as the same vanity metrics have different meanings. Better use of vanity metrics results into a more accurate and actionable CLTV, which then results in better business returns. (Hochuli 2020).

3.3.4 Technical practicalities

Attribution modelling and the cause/effect of advertising has been a struggle for marketers since the dawn of time spanning across different channels. A viewer inspired by a TV commercial might buy the product a week after seeing the advertisement. On digital platforms consumers are less likely to interrupt what they are watching to follow a call to action in the media content's trackable link, or alternatively the media can be consumed on a computer and the call of action done on a smartphone in which the direct attribution is lost. It is a make it or break it information to know whether the marketing efforts are bringing in one or five customers. Each brand or with the help of an agency can build an attribution model to track the organic uptake. However, not everything that counts can be counted, and major social media platforms Facebook, YouTube or
Instagram do not allow any outsider's tracking on their platforms, including each other's biggest rivalling companies. (Levin 2020 p. 140).

As Google runs both YouTube and the Play Store, in which users can download applications for their devices, they have the data for what people watch and what they install. Google released a white paper of how they built their own attribution model for influencer marketing on YouTube to combat the limited tracking capabilities and help marketers transition from assumptions to actual data. The study focused on a select group of application publishers and game developers, from which the Google Play team analysed 250 videos aggregating 60 million views. The study looked at anonymized signed-in Android users and their journey across YouTube and Google Play to address whether the users who watched an influencer video download the game on Google Play afterward, and is the number higher than the developers use to measure via a tracking link. Comparing the results of the user journey with the tracking efforts of each developer, they found that 50 % of users downloaded the game within four hours after watching indicating that influencers delivers substantially more users and activating them on the spot. More crucially, for every person clicking a tracking link of an influencer video, there are four more people not clicking but still downloading the game within four days of watching. Google call this group the “non-tracked majority”. (Knoke 2019). However, the share of the non-tracked majority is not a one-size-fits-all as it could differ from 1.2x to 12x. It is important to understand one’s own attribution metrics, since it makes a huge difference in business especially when driving installs to an application or sales in e-commerce. (Levin p. 142).

The same study by Google revealed an interesting and relevant insight applicable for brands using influencer marketing on YouTube. If the same influencer published two videos of the same product within 12 months, the second video had 3x less downloads than the first one. This “download fatigue” does not rule out long-term collaborations with the same influencers, but it does help predict the outcome of those efforts. On the other hand, a second video could be helpful for other marketing objectives, like reengaging an inactive group of users. (Knoke 2019). A second video from an influencer with stellar results, even if they were 3x worse, can still be better than average. Additionally, unlike any other paid media, YouTube is a platform that offers unlimited shelf life. When most content on other channels gain very little exposure after a week, a YouTube video will continue to accumulate views long after it is published. As cost per views are generally calculated from the first month on YouTube, the campaigns are yet to be considered to really start after day 30. Through searches, discoveries and recommendations, a video’s cost can drop by time. This might happen after 2 months or 6 months, but the longevity of each video provides the opportunity to leverage time to improve the return on marketing efforts. (Levin pp. 142-144).

While it can be challenging to assign metrics to awareness-related goals, Mae Karwowski’s influencer marketing technology company Obviously, has developed creative solutions to help their clients such as Coca-Cola and Heineken to gain a better sense of how their influencer activities are performing. When working with influencers on Instagram, media value is calculated by using Instagram benchmark CPMs (cost per mile, the amount an advertiser pays a website per one thousand views) for the related industry. It differs from the generic AVE approach, as brands can clearly benchmark influencer performance to the cost of paid advertisements on the same platform. Karwowski and her team have seen results of receiving three times the advertisement spend compared to the same number of using Instagram's paid advertising services. This approach and brands receptiveness to it are becoming very common. Tracking through unique links for example in emails help see which influencers are performing the best in terms of revenue. It is extremely effective for tracking ROI for brands selling directly to consumer via e-commerce. However, for brands with a long history selling through traditional retails need to create a more complex tracking system. (cp. Backaler 2018 pp. 163-164). Jason Davis of Kimberly-Clarke describes that with all the activity happening in the retail industry, it is hard to attribute sales to a certain influencer activity. Although, through the creative use of influencer-specific coupons, and promotional codes has helped shift ROI conversation away from vanity metrics toward sales. For example, when an influencer shares a promotional code that consumers use to buy certain products at a retail store, it can be traced back to a specific influencer. Being able to tie this activity directly to sales is the most straightforward way to justify ongoing influencer marketing spending to management. (cp. eMarketer 2017).

Amisha Gandhi of SAP explains that there are usually several questions to answer when measuring the effect of influencer marketing efforts. Questions such as is there more people interested to talk to the sales representatives, does the online content increase conversations, are the converted people actually making purchases. While measurement systems and tools are developing, it is still a challenge to have all systems talking to each other and to gather the data from them. Yet, as learning, the process keeps being refined. One key is to make sure to have the right tools and tracking in place. (cp. Schaefer & Wilkins 2017 pp. 20-21).

4 CASE DESCRPTIONS & ANALYSIS

4.1 DivvyHQ – Thought leadership and content marketing

4.1.1 Company & case description

DivvyHQ is a Kansas City-based tech company that specialises in making content marketers’ work easier. Their cloud-based software helps in content marketing by providing a space in which marketing teams can stay on track with deadlines and progress on various projects. The company has ten full-time employees and a dozen full-time contractors. Despite being a small company in terms of personnel and operating in a highly competitive and challenging sector, DivvyHQ has ranked as the top content marketing tool for four consecutive years in Content Marketing Institute’s Content Tech Survey. In 2019, they also took top spot in categories: team collaboration, project management and social media analytics. The survey completed by marketers, analysed more than 175 content marketing tools with DivvyHQ beating tech giants such as Google, Microsoft, and Adobe. Part of the company’s success is driven by utilizing customer feedback, up-and-coming technology and future customer needs to influence new features. (Collins 2019). Established in 2001, DivvyHQ’s client repertoire include companies of all sizes such as McDonald’s, Unilever, Mercedes-Benz, Fujitsu, and UEFA. (DivvyHQ 2020).

Based on DivvyHQ’s 2017 content planning research report, 64 % of content marketers told they struggle to create a comprehensive content strategy, while only 10 % reported having clearly defined content objectives as part of their planning process. As content marketers are forced to dive headfirst into a new frontier of marketing that raises more questions than gives answers, DivvyHQ decided to create a guide which takes content marketers back to the basics of building brands and driving audience. (Back to the future: insights and tips for content strategy, planning and measurement 2018). A multi-campaign program focused on future-proofing content marketing was cocreated with over 30 marketing influencers. Each of the five campaigns was content and influencers specific including a strategy ebook and a series of video interviews about content planning. The final campaign gathered the best content from the first four campaigns into an interactive microsite using 80s blockbuster *Back to the future* as the theme. Each campaign was supported by blog posts and organic social content, which were promoted by influencers and paid social media. (Odden 2020).

The interactive guide called *Back to the future: Insights & tips for content strategy, planning and measurement* is divided into four parts starting with inspirational insights and working its way through content marketing from strategy to measurement (Dorland 2018). The guide includes 21 industry thought leaders and featuring brands include Google, LinkedIn, and 3M. Some of these experts represent companies that have been clients of DivvyHQ or the other way around. (Back to the future: insights and tips for content strategy, planning and measurement 2018).

4.1.2 Case analysis

In 2017 DivvyHQ conducted a survey to learn more about what their current and potential customers were struggling with. The survey results indicated that content marketers' pain points were rooted in the corner stones of any marketing effort – defining goals and a strategy. In modern day marketing, customers are more interested in how a company can help their existing and potential problems (Kurvinen & Seppä 2016 pp. 33-34, 37, 39), therefore, DivvyHQ created a guide that is solely focused on doing just that. By the way DivvyHQ carried out their campaign, it can be said that raising more awareness, increasing leads and sales, and taking steps forward to be their own sector's thought leader were the campaign's goals for DivvyHQ.

To stand out in a highly competitive sector, DivvyHQ opted for influencer marketing which according to content and B2B marketing expert, Lee Odden (2019), is about collaborating with industry experts to add credibility, distribution, and engagement to great content. B2B influencer marketing thrives on industry experts (Barker 2018) and DivvyHQ managed to gather a powerhouse panel of over 30 thought leaders into this multi-campaign. According to Zeckman's (2019) five different types of influencers,

from this set of collaborators can be found *brandinviduals*, *niche experts* and *customers*. A brandinvidual is a known industry expert who broadens reach with a large network, for example Lee Odden, whose Twitter following is 108 000 (Twitter Lee Odden 2020). Lee Odden is also an example of how an individual can have a broader reach than the company they represent, in this case B2B content and influencer agency TopRank Marketing (39 000 Twitter followers in 2020), of which Odden is CEO. A niche expert provides deep knowledge on very specific content. Although the campaign and all the parties are content-focused, DivvyHQ brought in data scientist and AI influencer, Kirk Borne, whose Twitter following of 271 000 (Twitter Kirk Borne 2020) is the largest of all the thought leaders involved. This gives even more credibility to DivvyHQ's existing network and capability to look beyond just standard content marketing principles, as Kirk Borne provided insight to content marketing through big data and AI. A customer fits the ideal customer profile and helps prospects to identify themselves with the content and brand. H&R Block is DivvyHQ's client and their senior content strategist, Brandon Ferguson pitched in with his insight. Even if DivvyHQ targets content marketing professionals of all kinds, the ideal target in B2B are the executives and top management, as they make the purchase decisions. Therefore, as senior management,
Brandon Ferguson's involvement can have more of an effect on other senior level peers.

There are several layers in how DivvyHQ managed to gain credibility through the campaign. To have an influence in general on B2B decision-makers, it is important to be recognized by industry experts and to have a digital footprint on external sites (MarketingProfs 2017a). As IBM's Andrew Grill (cp. Schaefer & Wilkins 2017 p. 9) sees it, an influencer puts their hard-built personal brand every time they put their name out there. Therefore, just even the decision for a thought leader to collaborate speaks highly of the company. Their willingness to share and discuss the campaign on their social media profiles and websites strengthening the company's reputation is bonus. Some of the influencers have been clients of DivvyHQ and of which DivvyHQ has been a client for, there is as well long-term influencer partnerships. On top of credibility, it shows trustworthiness and long vitality for different types of collaborations, which is important in the B2B sector. Due to the fact that family, friends, and influencers have the biggest influence on influencers (Levin 2020), it could be that the word of an allround good company operations spreading amongst influencers was the key for DivvyHQ to gather this group of experts together. For the influencers themselves, on the other hand, to be part of a superstar line-up gives a sense of being in “a special club” and adds credibility to their personal brand.

Levin’s (2020 pp. 20-21) 3 levers of influence starts with expertise and credibility, which is highly contextual no matter how large the influencer’s audience is. DivvyHQ operates within the content marketing sector, therefore it made sense to collaborate with content marketing experts to reach out the campaign and company’s general target group that is content marketing professionals. Roger’s *diffusion of innovations* theory (cp. Levin pp. 25-26) emphasises the importance of peer-to-peer network and similarity between individuals for ideas to spread and adopt. In this case education and professional backgrounds connect all of the parties involved in the campaign. Furthermore, Katz & Lazarsfeld (1955 pp. 18, 33) suggest that in mass communication the communicator and audience are not apart, but rather are the same group. This is noticeable in the first part of the four-part series of the campaign, in which industry thought leaders share their inspirational thoughts, what they have learned and tips for the future for other content marketers. It gives a sense of humility that these respected experts have worked their way through to the top and have had their share of trials and errors and are not ashamed to share them publicly. Most importantly, the experts showcase that the work they put and skills they develop do not stop once they get to the top. As content marketing evolves and become more complex, the experts too are learning like beginners.

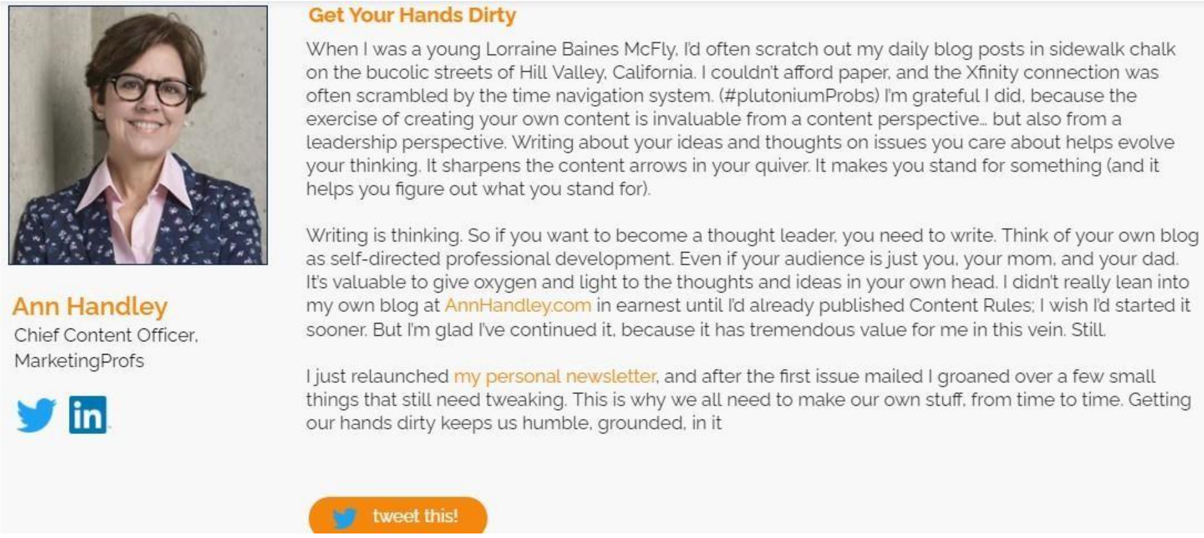

Figure 5. MarketingProfs' Chief Content Officer Ann Handley sharing inspirational content marketing insights (Back to the future: insights and tips for content strategy, planning and measurement 2018).

Effective B2B content is all in all about improving what the customers do at work (Erskine 2017), and the content is wanted through short and interactive that rather educates than sells (Demand Gen Report 2016). DivvyHQ's guide is freely available online, and it is divided into four parts with each part providing content marketing insights by industry thought leaders. The insights are short texts that are made easy to share through a "tweet this!" button (see figure above). Furthermore, when shared on Twitter the insight is readily shortened to the main point of the insight, yet it leaves space for the user to add their own comment. In addition, the guide's first three parts include industry thought leaders' insights on YouTube videos. The offering of versatile media caters different types of user needs, whether one prefers to read or watch and listen.

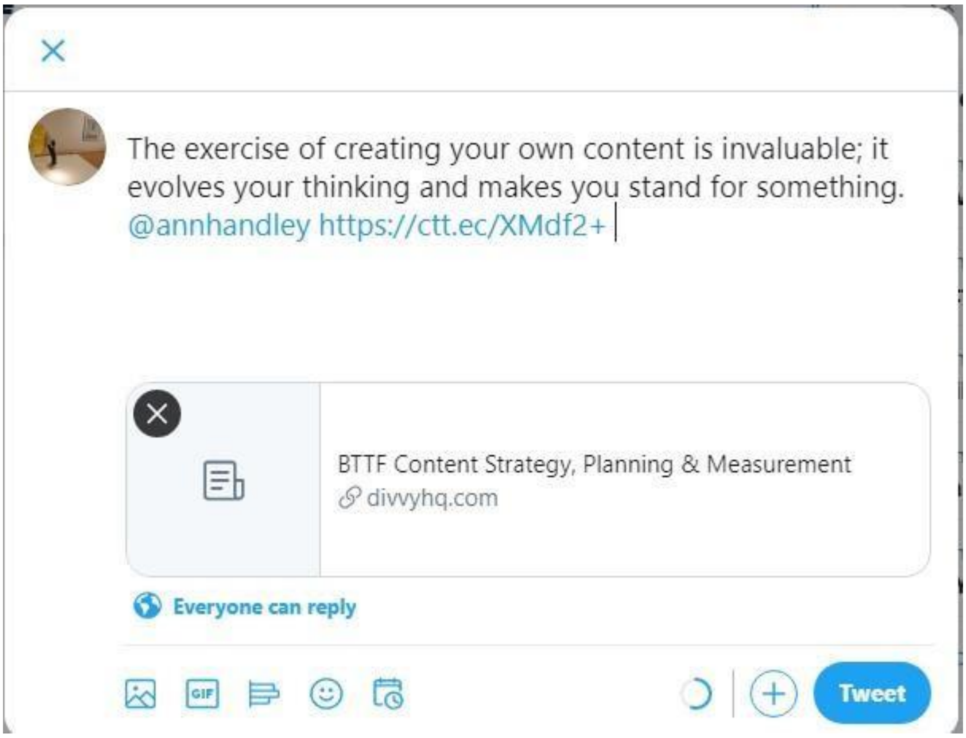

Figure 6. The draft tweet version of MarketingProf's Ann Handley's insight (Twitter 2020).

The interactive part of the guide comes from a survey which pops up automatically on the website. The way the text is written on it motivates one to take the survey, as firstly it awakens the competitive side to know how one does against peers. Secondly, after completing, it awards with exclusive useful content.

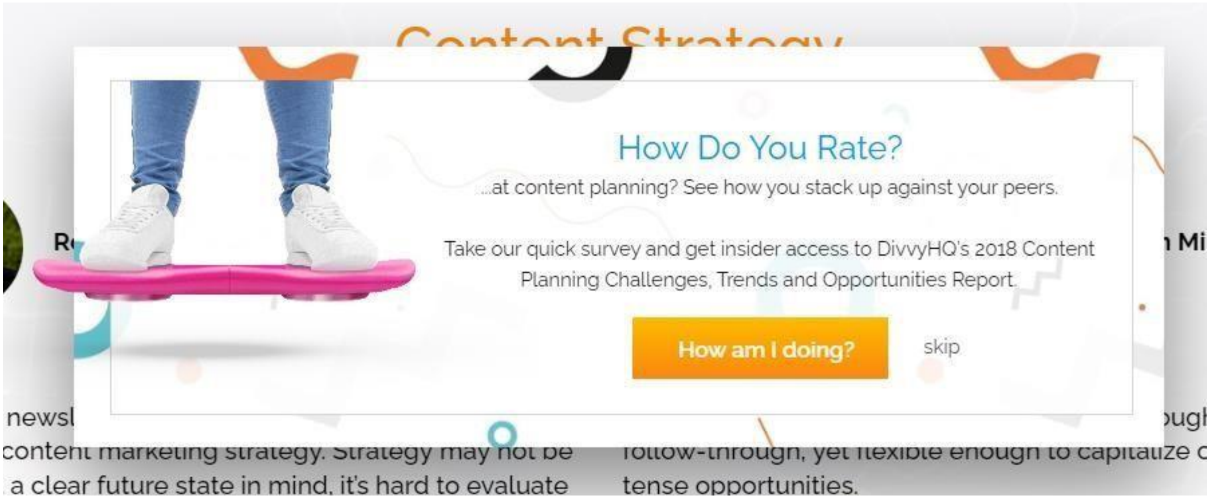

Figure 7. The interactive part of the guide challenges and rewards (Back to the future: insights and tips for content strategy, planning and measurement 2018).

A well-implemented B2B influencer marketing plan gives recognition and credibility to an organization and increases the organization's role as an industry expert. Even if an

industry would already have its own thought leader, it is encouraged in making way for oneself, just like in a market entry. “You might have the same products and services with that thought leader, but the lack of space does not stop you from selling those either”. When pursuing thought leadership, the target audience needs to be provided with something to think about, with the best content inducing new ways of thinking and acting. However, displaying personality and creating meaning with their views is key as there is abundance on great content. “Is an expert someone who shouts out their excellence the loudest or the one who gives tasters of what they know and understand?”.
(Kurvinen & Seppä pp. 91-92, 94-95, 159).

DivvyHQ gave the target audience new ways of thinking and acting by actually going back to the basics to remind and refine what is needed. Solutions for the customers’ problems are in the form of free insights by both company and thought leaders as well as a free 14-day-trial for DivvyHQ’s Content Planning & Workflow Platform, no credit card needed. Their knowledge is given to the customers in an amount that is credible, sparks curiosity to give their service a try, yet it does not bind the customer to anything. Using 80s blockbuster *Back to the future* as the theme displayed not only personality, but also a wise strategic move to awaken emotions in the target group. In the current western business world, decision-makers are more or less middle-aged which means that *Back to the future* belongs to a period of these B2B executives’ youth. At best, it could awaken a positive, nostalgic feeling and therefore the target group feels engaged and closer to the campaign and company. Moreover, the excitement of the theme is noticeable in both the company and influencers, as references to the movie is plentiful. According to best-selling author, Peter Shankman (cp. Backaler 2018 foreword p. 8), no one talks about how much money is made through influencer marketing. One issue in counting and revealing hard sales is that the effect of an influencer marketing effort could be sometimes seen in a longer period of time, it might take up to even years to seal a deal. Using other metrics, the results were that each of the five campaign exceeded goals including 300 % more downloads of the research report, reaching some key performance indicator (KPI) goals within a week of publishing, thousands of video views, new relationships with top industry thought leaders and 140 % one conversion KPI within the first week (Odden 2020). As mentioned earlier, DivvyHQ was chosen for the fourth consecutive time top content marketing tool, and number one position in other categories as well. This had happened within a year of carrying out the campaign. Another success indicator for long-term credible operations is being the first company in which Novel Growth Partners, a revenue-based funding firm, had invested in August 2018. The company was launched in early 2018, and they took a long consideration in which company they would invest in. One of their main criteria was that the company avoided quick, exponential growth following a catalytic development. The proof that DivvyHQ was not that was in their stability and longevity, serving many Fortune 500 companies indicating their products reliability and functionality. (Barnes 2018).

4.2 IBM – Employee Advocacy

4.2.1 Company & case description

Headquartered in Armonk, New York, IBM (International Business Machines Corporation) is an American multinational technology and consulting company with more than 350 000 employees serving clients in over 170 countries (IBM 2019). Founded in 1911, IBM has grown to be a pioneer in for example analytics, blockchain, weather, IOT, social collaboration and cognitive computing (Grill 2016). In 2019 IBM’s revenue was 77.14 billion US dollars (IBM 2020).

IBM launched an employee advocacy program in May 2014. It was inspired by the 2014 IBM Smarter Commerce Global Summit, at which people wanted to share what they had learned with co-workers who were not able to attend and others in their network. However, at the time IBM did not have a designated preferred content-sharing channel (Bailey 2015).

In the matter of months, the program drove more social communication, peer-to-peer participation, and an estimation up to $1.2 million of savings on paid media. Starting with 200 subject matter experts (SMEs), it grew with 100 more IBM employees, of whom many developed their social and content skills to get in the top 10 internal IBM

Leaderboard. Technology, tools, and engagement of employees relevant to their personal and professional interests were constantly developed. (Slideshare 2014).

4.2.2 Case analysis

Employee advocacy is not an easy journey to take and is not fit for everyone, as it requires a company culture that supports advocacy and a system that employees feel proud of (Kurvinen & Seppä 2016 pp. 112-114). IBM is a prime example of a company that understands the importance of fostering their employees' skills and the diversity within their large employee base. For instance, to keep up with the pace of a rapidly evolving nature of work, IBM had launched an AI-based, personalized learning platform on which employees could see the skills they have, the skills they need and it as well helped them to acquire those skills. As a result, in the past five years, the employees with skills of the future increased 90 percent. As another example, diversity is a fact at IBM, and they have achieved record diversity across all representation groups being one of the best places to work for mothers, veterans, and LGBTQ employees and more. On the other hand, inclusion is a choice, and by making that choice, it is one reason why IBM has had their employee engagement record high as well. (IBM 2019). Whenever a company's employees get a "pet name" and they proudly use it themselves, in this case IBMers, it is a sign of a company culture that believes its employees to be its most important asset. Engaged and satisfied employees are a good corner stone to launch an employee advocacy program.

The 2014 IBM Smarter Commer Global Summit gathered more than 4000 leaders from marketing, eCommerce, supply chain management, customer service and IT to learn more about how big data & analytics could be leveraged (Pat Research 2014). The IBMers would have wanted to share what they had learned with co-workers who were not able to attend and other people in their network, but at the time IBM did not have a suitable content sharing platform. Already in the same month as the summit took place, IBM had gathered ideas from the team and support from higher management to launch an employee advocacy program. (Bailey 2015). According to Kurvinen & Seppä (pp. 13-14, 23, 28), marketing departments are often left without enough support and employees confused what is asked of them. At IBM, this is not the problem as higher management encourages trying new ideas and often asks what is needed (Bailey 2015). Being able to launch something as quickly as in the same month, indicates tremendous agility and genuine enthusiasm in the company culture and employees from management to operative level. Although, the work was made easier as IBM already had an employee advocacy program as a separate project which suited the needs of the new program, and employee advocacy – empowering employees to achieve brand objectives by sharing content on personal social media networks was widely established throughout the company (Bailey 2015).

The program started with 200 employee advocates and within the space of five months, 100 advocates were added. The internal influence, communicating via social channels and driving peer-to-peer network multiplied the number of engaged employees. Once the employees are engaged, their external influence can be used to drive external influence. The employees were provided by both management and peers great content, the right tools and most importantly the education and recognition to success. The internal IBM Leaderboard drove many employees who were previously uncomfortable with social to be in the top 10. (Slideshare 2014). This indicates once again the quick reaction of management, as they noticed that some employees were more comfortable sharing content on their personal profile, but not comfortable in building a strategic following and engaging directly with those followers. Therefore, a one-month social media boot camp was created in August 2014 to move beyond concerns of "what can I say?" or "is it ok to say this?". The boot camp was not about social media effectiveness, but rather to increase confidence and followership, and results showed a substantial increase in reactions to content shared. (Bailey 2015). It is as much as important to not treat the employees as a marketing channel but empowering them by giving them a voice. This idea is supported by IBM's employee advocate, Andrew Grill (2016), who cringes at employee advocacy programs in which management just tells their employees to share something on their social profiles. Grill himself prefers to look at the content and add his own insights to provide from his unique position in the company. Additionally, if he only just shared everything the company produces, it would devalue his personal brand and thought leadership.

Leads generated by employee advocacy on social media convert seven times more often than other leads and depending on the company size and employee's social influence the reach can be hundredfold. (MarketingProfs 2017b). People are always more trustworthy and more interesting than faceless organizations, and they can be a big help for a company's media publicity. Especially, if their following is larger than the company's. (Kurvinen & Seppä 2016 pp. 112-114). In the space of five months, the team of 200 IBMers' content share was almost 150 000, which drew nearly 2 million impressions and over 600 00 clicks. The estimation of saved paid media costs through this employee advocacy program was up to $1.2 million (Slideshare 2014). The competitive edge is co-built by employees who feel acknowledged. If employees lack inspiration and meaning, only few would share anything. Furthermore, long-term relationships guarantee better results. An employee relationship is naturally more longterm and the collaboration closer and tighter than with an outsider.

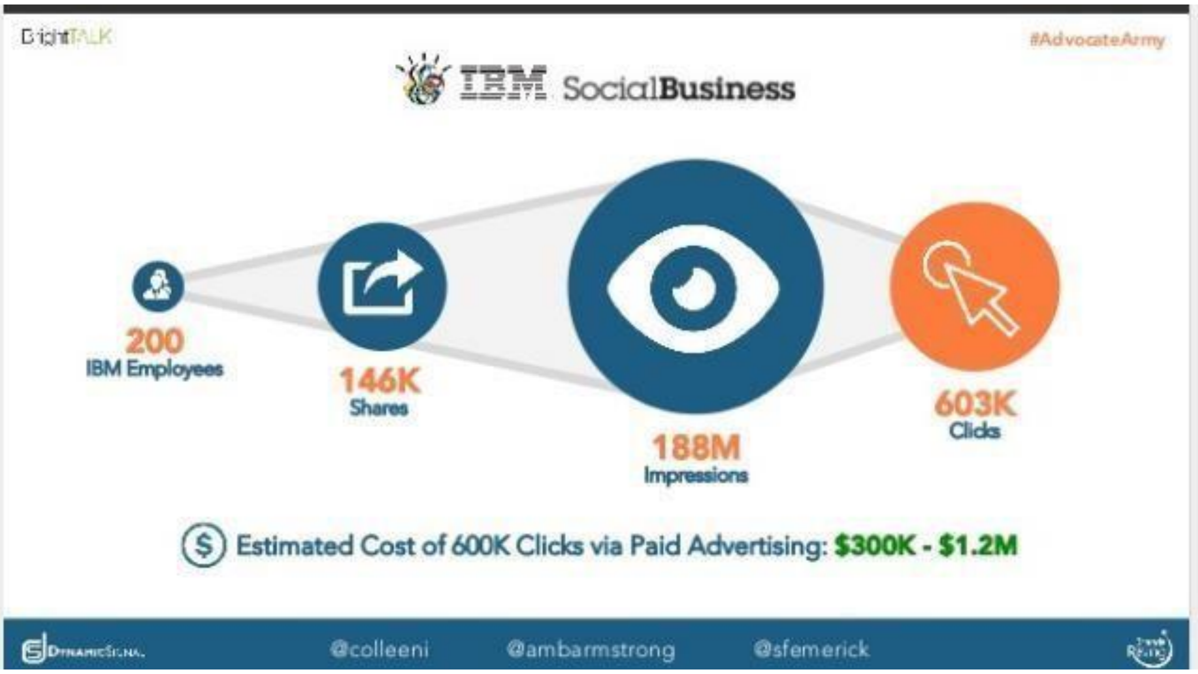

Figure 8. IBM's employee advocacy program's results from the first five months (Slideshare 2014).

5 CONCLUSIONS AND FUTURE OF B2B INFLUENCER MARKETING

The business world is rapidly evolving. Everything is becoming more and more fragmented. The power pendulum shifting towards the customer and individuals is hard to stop. All a business can do is join the party if it wants to survive. Those companies who have long- acknowledged change is inevitable or even embrace it, are better equipped to thrive through the storms. The best ones might even cause the storm by being their own industry's trend setter. These companies have in common a solid foundation that empowers employees, and every marketing effort is to provide value to customers. Moreover, at the same time there is a balance in developing longevity in the operations and having the agile mindset to act fast with new challenges.

Influencer marketing is a funny thing. Basically, it is just a new term for something that has been forever and is natural for human beings – peer influence. Yet, with the added nuances of social media and digital marketing, influencer marketing has become one of the most important marketing practices in recent years and for years to come. Like with any other marketing effort, sales too are the ultimate goal. However, influencer marketing is not only for that, as in the meantime it could help raise awareness or in a longer time period help a company gain number one spot in their industry as a thought leader. It truly depends on what one decides as their influencer marketing goal and what will be measured – and something always needs to be measured, otherwise who knows where the ship needs to be steered?

There is no right or wrong way to carry out influencer marketing, there is just doing what works best to achieve the set goals. For this, though, it helps a lot to understand the struggles the existing and potential customers are dealing with and try to provide a solution. It also is useful to understand the influencer, who will collaborate in reaching these customers and providing the company credibility. Building long-term relationships with them are proven to be more valuable, and companies that started with influencer marketing before it became a thing on Google's search engine, are now the ones cited in the "best B2B influencer marketing campaign" articles. They have done their share of trial and error, practice and refine, and repeat. Whether influencer marketing is done internally through employee advocacy or externally with respected thought leaders, it needs to be remembered that it is a humane interaction. Everyone is an individual with their needs and feelings, and effective content awakens emotions, and emotions drive decisions.

As a professional discipline, influencer marketing is evolving too. Part of it means extending its sphere beyond a marketing or PR team into a wider internal and external network – it is about breaking the silos for a cross-functional collaboration (Schaefer & Wilkins 2017 p. 15). The influence itself will be seen more in the research and development (R&D) phase. According to Schaefer & Wilkins (p. 18), many forwardthinking companies are already including influencer-experts in their R&D efforts, as who would be better to guide product development than those who really care and use the products regularly? Sometimes the idea of partnering up can come from the influencer, in which the company personnel could together with the influencer come up with a new path to success, says Becca Taylor of Hewlett Packard Enterprise (cp. Schaefer & Wilkins p. 18).

According to Dell's Dr. Konstanze Alex, B2B influencer marketing is in a transitional phase where there are traditional influencers whose business is not influencing and then a growing number of practitioners who have converted influencing into an actual business such as becoming consultants or influencers and focusing on sponsored content. For a company to navigate this sophisticated landscape of influencers is to be extremely clear on their business goals. Depending on the company's goals, both influencer groups could be of use. (cp. MarketingProfs 2019). In turning influence into a business, the influencer needs to manage not crossing the delicate line of objectivity on their opinions and losing credibility.

Levin (2020 p. 17) bets that content consumption will be from other people, just the channels will change. This is definitely true within the B2C sector where new platforms have become major players in social media within a short period of time. However, it is difficult to see the same happening in B2B, as trust and security are important factors for business professionals to use a certain platform. Additionally, time is a crucial resource and even if content sharing can be automated to multiple channels at once, managing the communities and discussions on each channel is already hard work. In B2B, already existing channels that have worked tremendously for B2C influencer marketing such as Instagram would rather be utilized than new ones.

Signs of evolving influence as well has already shown in Finland. According to influencer marketing analytics company, Ping Helsinki, a younger audience are becoming more interested in hearing issues concerning society from their favourite influencers. During the municipal elections in 2019, top fashion Finnish fashion influencers Alexa Dagmar and Linda Juhola's podcast in which they interviewed politicians, reached 100 000 listeners. Another example is where Ping Helsinki collaborated with the Finnish government to spread information on the Corona virus, as it was important to reach audience through channels they use. 2000 influencers joined the campaign and with their input, they supported the guidelines given by the government alongside with their insights and provided an opportunity for discussion. In the feedback of the campaign it was considered important that official news were strengthened and repeated. (cp. Mankkinen 2020). What consumer brands are doing first, B2B follows (Kurvinen & Seppä 2016 p. 154.). Time will only tell how the use of influence will evolve in the B2B sector, whether it will be used in driving political or non-business-related issues. A potential issue would be the B2B influencers daring to use their personal brand in these sectors, as there could be a chance of compromising their status and hindering future collaborations. On the other hand, using influence for the greater good, they could drive faster change in companies and even whole industries towards a more ethical and sustainable business operations.

It still is very common for marketing professionals to struggle with the challenge of adapting marketing basics with new practices. Although, it is also often the case that the importance of new practices are known, but the company lacks resources to implement them. The aim of the thesis is reached, as it serves as a solid base for anyone wanting to start the journey of B2B influencer marketing. Both reminding of marketing and sales basics and how to connect influencer marketing with it. For future research more academic literature is needed in B2B influencer marketing. However, it is understandable that the discipline is relatively new and all the time evolving that mainly B2B professionals have had the chance to share information based on their experience.

REFERENCES

AMEC, 2020, *Barcelona Principles 3.0*. Available from: https://amecorg.com/wpcontent/uploads/2020/07/BP-Presentation-3.0-AMEC-webinar10.07.20.pdf Accessed 12.10.2020.

Back to the future : insights and tips for content strategy, planning and measurement, 2018, DivvyHQ. Available from: https://divvyhq.com/resources/contentstrategyplanningmeasurementguide/?utm_source=DivvyHQ&utm_medium=Blog&utm_campaign=BTT F%202018& utm_content=Blog-post Accessed 15.11.2020.

Backaler, J., 2018, *Digital influence : Unleash the power of influencer marketing to accelerate your global business*, Palgrave Macmillan, London.

Baer, J., 2020, *11 Things You Must Know About B2B Influencer Marketing.* Available from: https://www.convinceandconvert.com/influencer-marketing/11-things-youmustknow-about-b2b-influencer-marketing/ Accessed 3.5.2020.

Bailey, M., 2015, *Beyond Engagement: Back to Basics at IBM - Reimagining Employee Advocacy.* Available from:

https://www.socialmediatoday.com/content/beyondengagement-back-basics-ibmreimagining-employee-advocacy Accessed 14.11.2020.

Barker, S., 2018, *10 Examples Illustrating The Power Of B2B Influencer Marketing (Updated May 2018).* Available from: https://shanebarker.com/blog/b2binfluencermarketing/ Accessed 27.7.2019.

Barker, S., 2020, *10 of the Best B2B Influencer Marketing Campaign Examples (Updated January 2020).* Available from: https://shanebarker.com/blog/b2binfluencermarketing/ Accessed 2.5.2020.

Barnes, A., 2018, *DivvyHQ landed Novel's first investment by avoiding hockey-stick growth, co-founder says.* Available from: https://www.startlandnews.com/2018/08/divvyhq-novel-investment/ Accessed 16.11.2020.

Benes, R., 2018, *Advertisers Get Annoyed By Ads Too*. Available from: https://www.emarketer.com/content/advertisers-get-annoyed-by-ads-too Accessed 23.9.2020.
Bryman, A. & Bell, E., 2011, *Business Research Methods*, Third Edition, Oxford University Press, Oxford.

Charlesworth, A., 2009, *Internet marketing a practical approach*, First edition, Butterworth-Heinemann, Oxford.

Charlesworth, A., 2018. *Digital marketing a practical approach*, Third edition, Routledge, Abingdon.

CEB, 2012, *The Digital evolution in B2B Marketing.* Available from: https://www.cebglobal.com/content/dam/cebglobal/us/EN/best-practicesdecisionsupport/marketing-communications/pdfs/CEB-Mktg-B2B-Digital-Evolution.pdf Accessed 12.10.2020.

Collins, L., 2019, *KC biz beats tech bigwigs — again — winning top marketing tool.* Available from: https://www.bizjournals.com/kansascity/news/2019/12/13/divvyhqcontent-marketinginstitute.html Accessed 2.11.2020.

Demand Gen Report, 2016, *2016 Content Preferences Survey : B2B Buyers Value Content That Offers Data And Analysis.* Available from: https://www.demandgenreport.com/resources/research/2016-content-preferencessurveyb2b-buyers-value-content-that-offers-data-and-analysis Accessed 17.5.2020.

Demand Gen Report, 2017, *2017 B2B BUYER'S SURVEY REPORT : Risk-Averse Buyers Expect Consistent, Personalized Experiences Throughout Complex Journey*. Available from: https://e61c88871f1fbaa6388dc1e3bb10b0333d7ff7aa972d61f8c669.ssl.cf1.rackcdn.com/DGR_DG061_SURV_B2B Buyers_Jun_2017_Final.pdf Accessed 17.5.2020.

Demand Gen Report, 2019, *2019 Content Preferences Survey Report.* Available from: https://www.demandgenreport.com/resources/reports/2019-content-preferencessurveyreport Accessed 12.10.2020.

Dibb, S. & Simkin, L., 2004, *Marketing Briefs : A Revision Guide*, Second edition, Elsevier Butterworth-Heinemann, Oxford.

DivvyHQ, 2020, DivvyHQ. Available from: https://divvyhq.com/ Accessed 2.11.2020.
Dorland, B., 2018, *[Interactive Guide] Take Your Content Marketing Program Back to the Future with DivvyHQ.* Available from: https://divvyhq.com/contentmarketing/backto-the-future-content-strategy-planning-measurement/ Accessed 4.11.2020.

eMarketer, 2017, *For Kimberly-Clark, Coupon Codes Are a Step Toward Tying Influencer Marketing to Sales*. Available from: https://www.emarketer.com/Interview/Kimberly-Clark-Coupon-Codes-StepTowardTying-Influencer-Marketing-Sales/6002267 Accessed 12.10.2020.

Erskine, R., 2017, *How To Turn B2B Buyers Into Sales Leads, According To Data.* Available from: https://www.forbes.com/sites/ryanerskine/2017/12/28/how-to-turnb2bbuyers-into-sales-leads-according-to-data/#271548fd5a18 Accessed 17.5.2020.

Geiser, F., 2017, *Social media as a communication channel : Is it possible to build a digital brand and generate revenue streams simultaneously by applying influencer marketing?,* degree thesis, KTH Royal Institute of Technology, International Engineering and Management, Stockholm.

Gladwell, M., 2000, *The Tipping Point : How little things can make a big difference*, Little, Brown and Company, New York City.

Godin, S., 2016, *Numbers (and the magic of measuring the right thing).* Available from: https://seths.blog/2016/04/numbers-and-the-magic-of-measuring-the-right-thing/ Accessed 12.10.2020.

Grill, A., 2016, *Employee Advocacy Beyond "Please RT This" and the Rise of Digital Eminence.* Available from: https://www.socialmediatoday.com/socialbusiness/employee-advocacy-beyond-pleasert-and-rise-digital-eminence Accessed 14.11.2020.

Hilal, P. & Snyder, K., 2015, *The Changing Face of B2B Marketing*. Available from: https://www.thinkwithgoogle.com/consumer-insights/the-changing-face-b2b-marketing/ Accessed 12.5.2020.

Hochuli, D., 2020, *The Right and Wrong Ways to Use Vanity Metrics.* Available from: https://contentmarketinginstitute.com/2020/02/vanity-metrics-marketing-goals/ Accessed 9.10.2020.

IBM, 2019, *IBM 2019 Annual Report*. Available from: https://www.ibm.com/annualreport/assets/downloads/IBM_Annual_Report_2019.pdf Accessed 14.11.2020.

IBM, 2020, *IBM 4Q 2019 Earnings*. Available from: https://www.ibm.com/investor/att/pdf/IBM-4Q19-Earnings-Charts.pdf Accessed 14.11.2020.

Ilola, P., 2019, Tulevaisuuden trendi : B2B vaikuttajamarkkinointi, degree thesis, Haaga-Helia University of Applied Sciences, International Business, Helsinki.
Influencer Agency, 2020, *Influencer marketing: B2B versus B2C.* Available from: https://www.influencer.agency/influencer-marketing-b2b-versus-b2c/ Accessed 27.5.2020

Influencer Marketing Hub, 2018, *Social media trends for 2020 and beyond*. Available from: https://influencermarketinghub.com/social-media-trends/ Accessed 26.1.2020.

Influencer Marketing Hub, 2020, *The State of Influencer Marketing 2019 : Benchmark Report [+Infographic].* Available from: https://influencermarketinghub.com/influencermarketing-2019-benchmark-report/ Accessed 24.5.2020.

Katz, E. & Lazarsfeld, P., 1955, *Personal influence : The part played by people in the flow of mass communications*. Glencoe.

Knoke, T., 2019, *Understanding the full value of influencer marketing for games*. Available from: https://medium.com/googleplaydev/discover-insights-intomeasuringinfluencers-on-youtube-and-find-out-about-the-untracked-majority3403b4a51ad8 Accessed 12.10.2020.

Kreutzer, R. & Land, K-H., 2015, *Digital Darwinism : Branding and Business Models in Jeopardy*, Springer, Heidelberg.

Kurvinen, J. & Seppä, M., 2016, *B2B -markkinoinnin & myynnin pelikirja : Yritysjohdon opas myyntiin ja markkinointiin*, Kauppakamari, Helsinki.

Leake, W., Vaccarello, L. & Ginty, M., 2012, *Complete B2B Online Marketing*, John Wiley & Sons, Inc., New Jersey.

Levin, A., 2020, *Influencer marketing for brands : What YouTube and Instagram can teach you about the future of digital advertising*, Apress, New York City.

Mankkinen, J., 2020, *Tutkimus : Muotibloggaajat nousivat viime vaaleissa merkittäviin rooleihin – uuden sukupolven kanssa ei jaaritella***.** Available from: https://yle.fi/uutiset/3-11447334 Accessed 16.11.2020.

MarketingCharts, 2019, *Which Types of B2B Influencer Content Do Buyers Find Valuable?*. Available from: https://www.marketingcharts.com/cross-mediaandtraditional/content-marketing-107957 Accessed 12.10.2020.

MarketingProfs, 2017a, *Marketing Opinions – MarketingProfs Daily Fix: Four Powerful Groups of B2B Brand Advocates on Social Media, and Five Tools You Can Use*. Available from: https://searchproquestcom.ezproxy.arcada.fi:2443/docview/2370762629?pq-origsite=primo ProQuest. Accessed 16.4.2020.

MarketingProfs, 2017b, *Marketing Opinions – MarketingProfs Daily Fix: B2B Influencer Marketing (Seriously!) Lee Odden of TopRank on Marketing Smarts [Podcast]*. Available from: https://searchproquestcom.ezproxy.arcada.fi:2443/docview/2371145676/?pq-origsite=primo ProQuest. Accessed 13.4.2020.

MarketingProfs, 2018a, *Marketing Opinions – MarketingProfs Daily Fix: How to Identify Offline B2B Influencers by Using Online and Offline Methods.* Available from: https://searchproquestcom.ezproxy.arcada.fi:2443/docview/2363354136/fulltext/2BE27EA2FD8A48 C4PQ/1? accountid=27294 ProQuest. Accessed 14.4.2020.

MarketingProfs, 2018b, *Marketing Opinions – MarketingProfs Daily Fix: The Five Top Trends That Will Shape Influencer Marketing in 2018*. Available from: https://searchproquest-com.ezproxy.arcada.fi:2443/docview/2363314873?pqorigsite=primo ProQuest. Accessed 16.4.2020.

MarketingProfs, 2019, *Marketing Opinions – MarketingProfs Daily Fix: The Secret to Dell's Success in B2B Influencer Marketing: Konstanze Alex on Marketing Smarts [Podcast]*. Available from: https://searchproquestcom.ezproxy.arcada.fi:2443/docview/2363364851?pq-origsite=primo ProQuest. Accessed 13.4.2020.

MarketingProfs, 2020, *Marketing Opinions – MarketingProfs Daily Fix: Influencer Marketing Strategy in 2020: What You Need to Know [2 Infographics]*. Available from: https://arcada.finna.fi/PrimoRecord/pci.proquest2366831158 Accessed 13.4.2020.

Miller, M., 2012, *B2B Digital Marketing : Using the Web to Market Directly to Businesses*, Que Publishing, Seattle.

Newlands, M., 2017, *10 Telling Examples of the Power of B2B Influencer Marketing*. Available from: https://www.entrepreneur.com/article/292944 Accessed 29.4.2020.

Odden, L., 2019, *How to Build a B2B Influencer Marketing Strategy for 2020 [Infographic]*. Available from: https://www.socialmediatoday.com/news/how-to-buildab2b-influencer-marketing-strategy-for-2020-infographic/561542/ Accessed 13.4.2020.

Odden, L., 2020, *THE GROWING TREND OF B2B INFLUENCER MARKETING : 10 BRANDS DOING IT RIGHT*. Available from: https://digitalmarketinginstitute.com/blog/the-growing-trend-of-b2binfluencermarketing-10-brands-doing-it-right-corp Accessed 13.11.2020.
Oikukas Ostaja, 2015, *Oikukas ostaja -tutkimuksen tulosten esittely : 27.8.2015*. https://www.slideshare.net/AdvanceB2B/oikukas-ostaja-tutkimuksen-tulosten-esittely2782015 Accessed 22.7.2019.

Pat Research, 2014, *IBM Smarter Commerce Global Summit 2014.* Available from: https://www.predictiveanalyticstoday.com/event/ibm-smarter-commerce-globalsummit2014/ Accessed 15.11.2020.

Pääkkönen, L. & Sillanpää, M., 2019, *B2B-VAIKUTTAJAMARKKINOINNIN ABC* [webinar recording.]. Available from: https://www.bonfireagency.fi/webinaaritallenneb2b-vaikuttajamarkkinoinnin-abc/ Accessed 12.10.2020.

Schaefer, M., 2016, *Driving economic benefits from your Alpha Audience*. Available from: https://businessesgrow.com/2016/03/24/alpha-audience/ Accessed 31.8.2020.

Schaefer, M. & Wilkins, E., 2017, *The rise of influencer marketing in B2B technology : Six paradigm shifts emerging in leading companies*. Available from: https://www.traackr.com/resources/influencer-marketing-b2b-technology Accessed 13.8.2020.

Schomer, A., 2019, *Digital Trust Report 2019: Popular social media platforms ranked by consumer trust metrics.* Available from: https://www.businessinsider.com/thedigitaltrust-report-2019-enterprise-edge?r=US&IR=T Accessed 9.10.2020.

Slideshare, 2014, *How IBM drives ROI through Employee Advocacy.* Available from: https://www.slideshare.net/DynamicSignal/how-ibm-drives-roi-throughemployeeadvocacy-11-202014 Accessed 15.11.2020.

Solis, B., 2017, *Influence 2.0 : The Future of Influencer Marketing. Rep. Traackr and TopRank Marketing.* Available from: http://www.traackr.com/ influence-2. Accessed 25.8.2020.

TopRank Marketing, 2019, 5 *Essential Questions to Guide Your B2B Influencer Marketing Strategy.* Available from: https://www.toprankblog.com/2019/04/b2binfluencer-marketing-strategy/ Accessed 13.4.2020

Traackr, *The Quick Guide to Influencer Marketing Measurement*. Available from: https://www.traackr.com/resources/influencer-marketing-measurement Accessed 12.10.2020.

TribalVision, 2018, *The Rise of Account-Based Marketing*. Available from: https://tribalvision.com/wp-content/uploads/2018/06/TV-Whitepaper_AccountBasedMarketing.pdf Accessed 8.10.2020.

Tulman, S., 2017, *The ROI of Influencer Marketing*. Available from: https://www.business2community.com/online-marketing/roi-influencer-marketing201787448#u65UTYdmZEZkKgMX.97 Accessed 2.5.2020.

Twitter Lee Odden, 2020, Twitter. Available from: https://twitter.com/leeodden Accessed 15.11.2020.

Twitter Kirk Borne, 2020, Twitter. Available from: https://twitter.com/kirkdborne Accessed 15.11.2020.

Twitter Top Rank Marketing, 2020, Twitter. Available from: https://twitter.com/TopRank Accessed 15.11.2020.

Viral Nation, 2019, *The Difference Between B2B and B2C Influencers.* Available from: https://www.viralnation.com/blog/the-difference-between-b2b-and-b2c-influencers/ Accessed 28.5.2020.
What is a case study, 2013, IE Business School. Available from: https://www.youtube.com/watch?v=FNPPa--7GWs Accessed 15.11.2020.

Word of Mouth Marketing Association, 2017, The WOMMA guide to influencer marketing. Available from: http://getgeeked.tv/wp-content/uploads/uploads/2018/03/WOMMA-The-WOMMA-Guide-to-InfluencerMarketing2017.compressed.pdf Accessed 9.10.2020

Zeckman, A., 2019, *How to Build A B2B Influencer Marketing Strategy for 2020.* Available from: https://www.toprankmarketing.com/newsroom/wpcontent/uploads/sites/2/2019/07/b2binfluence-strategy-2020-infographic.pdf Accessed 13.4.2020.

Zen Media, 2020, *The same, but different: Influencer marketing in the B2B environment.* Available from: https://zenmedia.com/blog/the-same-but-differentinfluencer-marketingin-the-b2b-environment/ Accessed 27.5.2020.