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B2B Digital Content Marketing as a Strategic Resource

Revealing actions and their outcomes

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ABSTRACT:

Yritysten markkinointi on muuttunut digitalisaation ja ennakoimattomien globaalien tapahtumien myötä. Yrityksillä ei ole enää samoja mahdollisuuksia toteuttaa perinteistä markkinointia, koska se on aiempaan verrattuna tehotonta ja kallista toteuttaa. B2B-markkinoilla myynti ja siihen liittyvät aktiviteetit ovat perinteisesti olleet myyntihenkilöiden henkilökohtaiseen työpanokseen sitoutunutta asiakkuuksien hallintaa, paikan päällä sovituisissa myyntitapaamisissa. Ajat muuttuvat ja esimerkiksi COVID-19 pandemian alkamisen jälkeen myyjät eivät ole voineet osallistua paikan päällä järjestettäviin myyntitapaamisiin samalla tavalla kuin ennen. Suuri osa B2B-myyntistä ja siihen liittyvistä aktiviteeteista on tapahtunut etänä erilaisten viestintävälineiden avulla digitaalisissa kanavissa sekä pandemian aikana, että sen jälkeen. Etäkulttuuri on tullut jäädäkseen ja se korostaa myös digitaalisen markkinoinnin tärkeyttä.

Digitaalinen ympäristö ja digitaalinen sisältömarkkinointi muuttavat B2B-markkinoinnin ekosysteemiä. On tutkittu, että digitaalinen sisältö auttaa myyjiä syventämään suhdetta asiakkaisiinsa ja ohjaa heitä ostopolun läpi toimien myynnin mahdollistajana. Digitaalisissa kanavissa on myös mahdollista kerätä asiakasdataa, jota voidaan hyödyntää myynnin ja markkinoinnin kehittämisessä erittäin monipuolisesti. Tämä tutkimus käsittelee digitaalisen sisältömarkkinoinnin strategista aspektia erityisesti B2B-toimintaympäristössä. Tutkimus vastaa aiempiin akateemisten tutkijoiden tutkimuspyyntöihin ottamalla kantaa siihen, miten digitaalinen sisältömarkkinointi toimii strategisena resurssina B2B-markkinoilla.

Tutkimus antaa selkeämmän strategisen kannan B2B-yritysten digitaaliseen sisältömarkkinointiin. Keskeisissä tuloksissa on esitelty uudistettu teoreettinen viitekehys, joka täydentää strategista kirjallisuutta. Strategista kirjallisuutta täydennetään uudistetulla viitekehyksellä, jota voidaan hyödyntää myös käytännön tasolla strategisen digitaalisen sisältömarkkinoinnin kehittämisessä B2B-markkinoilla. Artikkelissa on myös esimerkkejä strategisen digitaalisen sisältömarkkinoinnin ajankohtaisista mahdollisuuksista ja hyödyistä, jotka löytyivät tutkimuksen myötä asiantuntijahaastatteluissa.

KEYWORDS: business-to-business marketing, digital marketing, content, content production, strategic leadership, resource, competitive advantage, customer relationship management

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1 Introduction

Business-to-business (B2B) environment traditionally highlights sales and customer relationship management as the key approach emerging to the market and new clients (Huotari et. al. 2015; Ford et al., 1998). During recent years, digital content marketing has raised its importance within the B2B sales cycle. Already over a decade ago in literature, Kho (2008), stated that marketing in Facebook, Twitter, or blogs in B2B environment is increasingly important and helps deepening relationships between the buyer and seller. According to Bakhtieva (2017), B2B businesses are more dependent on their clients and less flexible to adopt new trends. Firms have not implemented these new kind of digital marketing activities, even though they could take better advantage of it. Another barrier that has been found, especially in small and medium sized enterprises, are resource limitations such as lack of time or lack of knowledge (Kraus et. al. 2019). From another point of view, some B2B firms are highly benefiting from digital content marketing. Müller and Christandl (2018) tell that the almost legendary phrase, “Content is King” is as popular as ever and their study indicates that companies should consider own content as a marketing method, as it is viewed as more favorable by clients compared to advertising.

However, research within digital content marketing is in early stages (Müller and Christandl, (2018). It has been noted by David and David (2017) that strategic management literature does not cover key marketing topics adequately. There are research gaps within the digital content marketing framework pointed out by authors such as Bakhtieva (2017), also from a strategic point of view by Taiminen and Ranaweera (2018), and Yaghtin et. al. (2020), who state that future research efforts should look at B2B digital content marketing (DCM) as identifying distinctive strategies to foster brand engagement as well as implementing a goal-oriented DCM strategy. Many of the researchers have pointed out that content-marketing is industry bound and past research could be reproduced in different sectors or industries to answer their specific needs. For instance, taking best-practices from business to consumer (B2C) DCM to B2B DCM. Hence, this study answers the call of Huotari et. al. (2015) to reveal mechanisms of influence at the

level of revealing actions and their outcomes. This is to produce a clearer strategic stand on the digital content marketing by B2B firms.

To connect the research call from Huotari et. al. (2015) to strategic management literature, this study looks at firms' resources and configuration of resources. This is because the strategic scholarly community has investigated strategy from the resource-based-view (RBV) in strategy work, which has emerged to dynamic capabilities due to the development in technology and other factors (Teece et. al 1997). The purpose of this study is to open on this research opportunity and answer the following research question: how digital content marketing contributes as a strategic resource in the B2B context? To elaborate on the theoretical framework, the study is conducted by empirically analyzing a sample of marketing professionals working within the B2B-sector, that are experienced in digital content marketing. The empirical research method conducted is qualitative and data from the sample is collected with theme interviews to cross-examine it with theory and validate best practices for a revised framework.

This study contributes to the literature by developing and validating a framework on B2B-sector for identifying digital content marketing resources that are valuable, rare, and non-substitutable assets and core capabilities in a way that those that are organized to capture value, meaning they can be considered as strategic resources. This paper conceptualizes the framework in a hybrid model that has a touchpoint to the VRIO and FMMAD models which are unveiled in strategic management literature. Strategic digital content marketing resources are linked to the business goals with data, key-performance indicators (KPI's), and metrics as well as the strategy process. This connects the Huotari et. al. (2015), Bakhtieva (2017), Taiminen and Ranaweera (2018), and Yaghtin et. al. (2020) research calls together about goal-oriented strategic research within digital content marketing field: revealing actions (resource configuration) and their outcomes (business goals).

The structure of the thesis is as follows. The second chapter, theoretical background, introduces two theory streams. The first theory stream is about digital content marketing

in B2B business. Second theory stream gives a theoretical background to resource configuration and sustained competitive advantage model VRIO. The theory streams are connected, providing a theoretical framework. Third chapter reports about the methods used in the empirical study, which is revealed in the findings chapter. The paper ends with a discussion and hands out both theoretical and managerial contributions, reflection on the study process and provides future research suggestions based on the research limitations that this study had.

2 Theoretical background

Theoretical background in this paper is produced in two theory streams. First theory stream is generally about digital content marketing in B2B-sector. Second theory stream is about resource configurations, VRIO model and FMMAD model which are strategic resource tools. The theory streams explain definitions of the concepts and unveil the phenomena and their development during past decades. According to Ojanperä (2017) the information revolution and digital era has changed content marketing significantly and according to Teece et. al. (1997), it has also changed resource configuration framework to more dynamic markets. Observing the phenomena's during the evolution of time gives a relevant insight of the possibilities within theoretical framework. The two theory streams are connected at the end of this chapter. The connection provides a theoretical framework which acts as a conceptual basis for base of the analysis to reflect the findings that research has found. The theoretical background is collected as a literature review from previous studies produced by scholarly communities of marketing and strategic business development.

2.1 Digital Content Marketing in B2B business

Ho et. al. (2020), explain that the definition of content marketing is sometimes unclear due to the liberal use of terminology and various perspectives of its practitioners. Content marketing is at the turning point due to digitalization and cynicism towards traditional marketing and advertising such as online banners or other kinds of paid advertising (Kaspar et. al. 2019). Ho et. al. (2020) also point out a paradigm shift from the outbound marketing towards inbound marketing, which digital content marketing is often referred as in terminology. In B2B context, effective digital content marketing is highly important as it is estimated that roughly 60 percent of the buying cycle is completed before being in contact with the selling counterpart (Marvasti et. al. 2021; Grewal et. al. 2015).

Ho et. al. (2020), Content Marketing institute (2017) and Content marketing Association (2017) define digital content marketing as a strategic and measurable marketing

approach, which consists of the creation and distribution of content to attract and engage clients from a pre-defined audience, drive brand awareness and guide them towards profitable client action. Several researchers have further discussed the terminology of digital content marketing and the term has received a significant amount of critique. According to Steenburgh et. al. (2011), researchers have criticized whether marketing of content or paid advertising using content can be considered as digital content marketing. Other researchers have addressed this issue with their findings. Du Plessis (2015) continues that there are six different characteristics of digital content marketing that was found from reviewing several academic research articles. Digital Content marketing's first element is medium element, meaning which is the platform that the content is distributed on. Second element of digital content marketing is a strategic approach for developing content. Third element is the formation element, which how the content is constructed. Fourth is intrinsic element, which is nature occurrence of the content. Fifth is communication element that includes tactics to convey the content. Sixth and final element of digital content marketing is the corollary element, the anticipated outcome of the content.

Baltes (2015) states that digital content marketing is an important tool for successful digital marketing. This theme is also emerging in the B2B context. Järvinen and Taiminen continues (2016), that it is increasingly important for B2B purchasers to use internet within their purchasing journey. According to Pulizzi (2014) and Hristova (2013), communicating useful information helps B2B buyers to get answers for their questions, which helps them to make decisions easier. In B2B context, digital content marketing helps companies to develop their understanding of products to be more profound and connect with their clients and create mutual value (Holliman and Rowley 2014).

According to Holliman and Rowley (2014), digital content marketing is similar to a B2B sales cycle, which is often referred as building trust with the client. There are four key elements that are present in digital content marketing strategy: shared values with the client and mutual value within the relationship, quality communication and non-opportunistic behavior. With these elements in mind, Rose and Pulizzi (2011) have pointed out

the key objectives for digital content marketing: brand awareness, interest, conversion, customer service, upselling and nurturing to passionate clients, which are similar to a digital content marketing funnel and social media marketing (Holliman and Rowley, 2014). According to Piñeiro-Otero and Martínez-Rolán (2016), the marketing funnel can be reviewed with stages of audience, awareness, consideration, preference, action, loyalty, and advocacy. The stages of a marketing funnel marketing are rendered in Figure 1.

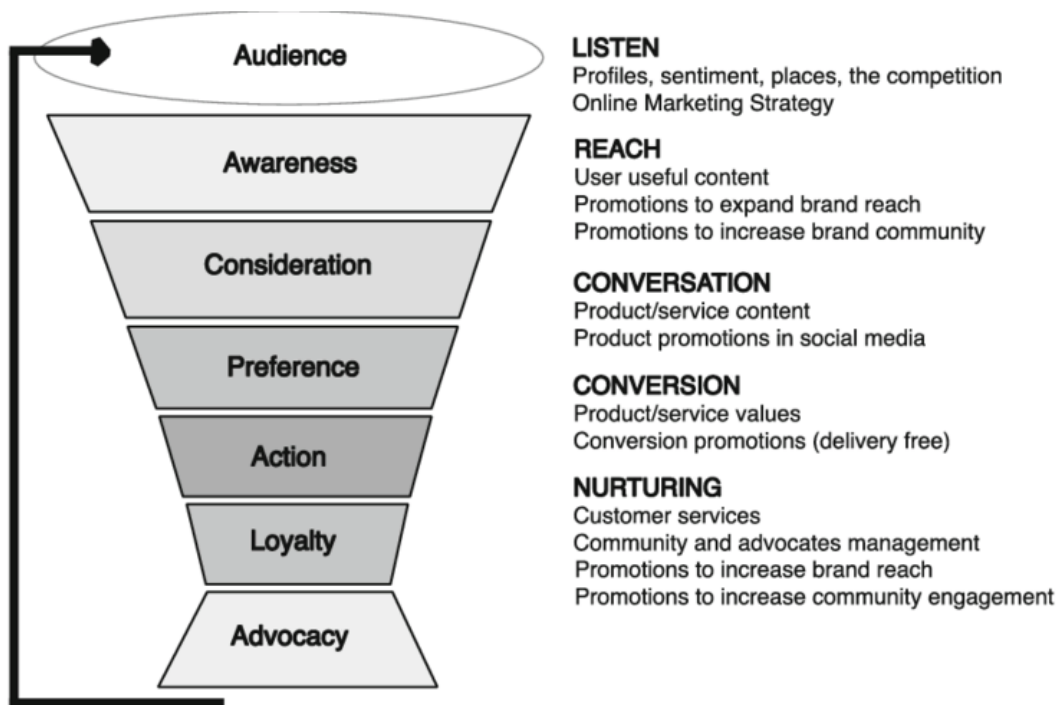


Figure 1. Marketing funnel review. (Based on Piñeiro-Otero and Martínez-Rolán 2016)

As the marketing funnel in Figure 1 is similar with the stages of digital content marketing and almost identical with its objectives, it is clear to unveil and anchor the phenomenon through the stage's paradigm. The following topics unveil actions within the digital content marketing context on different stages of the marketing funnel, also from a B2B buyers' perspective which is the counterparty from the marketer's perspective, but at the fundamental center of the funnel co-creating value. B2B buying process differs significantly from business to consumer buying (Marvasti et. al 2021).

2.1.1 Audience

According to Yaghtin et. al. (2020), audience is the baseline for B2B marketing. Audience is where sales opportunities can be reached, and new relationships are conversed to co-create value. In a goal oriented digital marketing strategy, a business must know their market, define their target audience, and develop their marketing funnel based on that research. When developing the marketing funnel, the marketer should recognize what is useful information for the target audience and develop the understanding about the effectiveness of content within different audiences. Audience proceeds through the marketing funnel, and it should be adjusted per the data and feedback from audience. Data is relatively easily available on digital marketing platforms and feedback can be gathered from conversations with salespeople.

DCM production should be done per the audiences' informational needs, and it should be in line with the corporate marketing objectives, but also produced with an instructional approach instead of selling approach (Holliman and Rowley 2014; Järvinen and Taiminen, 2016). Based on the research from Yaghtin et. al (2020), audiences respond differently on content in different industries, but main content-types are similar. The content-types are task-oriented content, emotion-oriented content, interaction-oriented content, and advertising-oriented content. These content-types comply most with B2B audiences' needs, interests, and values.

Customer profiling is at high importance for businesses who want to remain competitive during the digital age (Apeh. Et. al (2013). Internet offers customer information to companies easily, however the information overload on the internet makes it difficult for reaching the right audience and therefore marketing should be planned and well-structured Park and Chang (2009). According to Huotari et. al. (2015), in B2B marketing, the most interesting audience for marketers are individuals who are employees or managers of a potential client company, that are decision-makers or influencers of a decision-making process. Prospecting the opportunities and finding the firms with most buying potential with best leads to move forward in the marketing funnel, a firm needs to discover

and develop awareness within the potential buyers about products and services (Vieira and Claro (2020).

2.1.2 From awareness to purchase

According to Pulizzi (2014), companies can build awareness and acquire new clients on customer's own terms by providing meaningful and helpful content. This can be done along with traditional outbound marketing such as paid advertising, and they are supportive to each other. Fundamentally when people search something on digital platforms, they are searching for information. If content is valuable and people can find an insight or ultimately a solution for their problem, it will enhance company's brand and engagement. According to Cawsey and Rowley (2015), in B2B markets brand building is increasingly important as brand is a signifier for trust, which is a key in the B2B co-operation and co-creation of value within the relationship. Typically, brand image and extending brand awareness is the most common objective for companies using social media, which is one of the platforms to build awareness.

Piñeiro-Otero and Martínez-Rolán (2016) describe that there are three types of medias that can be utilized to build awareness and move audience further on the digital marketing funnel. These are paid media, owned media, and earned media. Paid media is something that a company must directly pay for, such as search engine marketing, retargeting, social media advertising or affiliate marketing. Owned media is company's own channels such as social media profiles, own mobile applications, or websites. Earned media is free space that is provided by extrinsic factors or users such as search engine optimization, social media shares or mentions. The three medias can sometimes converge each other, for instance with promoted brand content or sponsored customer stories such as social media influencers. In terms of B2B digital content marketing, the backbone for DCM and digital strategy is owned media that can be supported with earned and paid media. According to Holliman and Rowley (2014), defines three types of DCM as free DCM, paid for DCM and social DCM. In free and paid DCM, the originator of content is the organization and in social DCM it is the brand community members. The key aim in free DCM is engaging customers, building relationships, sharing knowledge, and creating a brand

community around products or services. In paid DCM it is all what free digital marketing does, but it is primarily the sales of the content that has been made by the organization. In social space, the key aim is to express views and learn from the community. The phenomenon is explained in Table 1.

Table 1. The types of Digital Content Marketing. (Based on Holliman and Rowley 2014)

Characteristics of DCM	Originator of content	Originators' key aim	Users of content	Users' key aim
<i>Types of DCM</i> "Not-paid for" DCM	Organisation	Customer engagement and building relationships, knowledge and brand community Business product or service purchases, or contracts	Business client organizations; consumers	Business purchase decision-making Business intelligence Consumer decision-making and purchase
"Paid for" DCM	Organisation	All of the above, but in addition, sales of the DCM	Consumers	Positive experience regarding the digital product and its delivery
Social DCM	Brand community members	To express views; to learn from the organisation and other users	Organisation	Market intelligence; persuasion; relationship and community building

Holliman and Rowley (2014) continue that in all the three types there are different users of content. In free DCM, users of the content are business client organizations and consumers. In paid DCM, users are consumers and in social DCM, users are the organization. Users have different goals. For instance, in free DCM such as company website, a B2B purchaser is finding information to make a purchase decision. Paid DCM is mostly about positive experiences and social DCM is for organizations use to market intelligence, relationship, and community building.

Awareness building is not a new term in regards of marketing. It was already discovered by Lavidge and Steiner (1961), who introduced the famous model for predictive measurements of advertising effectiveness. The model represents ideas similar to the digital marketing funnel with a viewpoint of looking at effects of advertising in long-time perspective and building awareness. Looking at awareness from Lavidge and Steiner's model, advertising functions are related to a psychological model which is divided in three different parts. At the start of awareness is cognitive component, meaning that advertisements or content provide information and facts. After awareness stage at preference and consideration comes an affective component, which is more around emotions, meaning the content changes feelings or attitudes towards something. Third is the

motivational component which motivates the purchase. Within the movement toward purchase on these three psychological stages, there are different types of content or techniques to persuade on the way. Even though the model is more of a consumer advertising context, it still applies to effects of digital content marketing which has similarities to the model. Stages of awareness is used in professional copywriting, which is a key part of digital content marketing (Doan, 2022). The model and examples of the techniques are presented in Table 2.

Table 2. Measurements of advertising effectiveness. (Based on Lavidge and Steiner, 1961)

<i>Related behavioral dimensions</i>	<i>Movement toward purchase</i>	<i>Examples of types of promotion or advertising relevant to various steps</i>	<i>Examples of research approaches related to steps of greatest applicability</i>
CONATIVE —the realm of motives. Ads stimulate or direct desires.	PURCHASE	Point-of-purchase Retail store ads Deals “Last-chance” offers Price appeals Testimonials	Market or sales tests Split-run tests Intention to purchase Projective techniques
	CONVICTION		
AFFECTIVE —the realm of emotions. Ads change attitudes and feelings.	PREFERENCE	Competitive ads Argumentative copy “Image” ads Status, glamor appeals	Rank order of preference for brands Rating scales Image measurements, including check lists and semantic differentials Projective techniques
	LIKING		
COGNITIVE —the realm of thoughts. Ads provide information and facts.	KNOWLEDGE	Announcements Descriptive copy Classified ads Slogans Jingles Sky writing Teaser campaigns	Information questions Play-back analyses Brand awareness surveys Aided recall
	AWARENESS		

According to Lavidge and Steiner, (1961) and per Table 2 there are many techniques to do promotion towards the target audience or client prospects before their purchase and ways to research to understand the clients better. In terms of digital content marketing at early awareness stage, a company can use descriptive copywriting to give out knowledge about some problem they are trying to find help with. When clients understand more about the product and are engaged to content, a marketer can persuade the client with argumentative copywriting. At purchase when the client is convinced about the firms’ brand and have found a product, a firm can provide testimonials to ensure that the client can make a trustworthy choice with their purchase. One thing that Lavidge

and Steiner noted on their research is that it is common for firms to measure results of marketing narrowly, meaning the marketer only measures only the first or final steps when looking at the funnel. Digital marketing has of course developed further from the year 1961 that Lavidge and Steiner have researched marketing. Piñeiro-Otero and Martínez-Rolán (2016), state that measuring outcomes of actions is a key for understanding whether goals set in a digital marketing strategy are accomplished. There are many metrics in digital platforms, which key performance indicators (KPI's) can be described and connected with the goals, such as audience, scope, engagement, influence, and interaction.

According to Holliman and Rowley (2014), digital content marketing is overall a strategy focused on the creation of a valuable experience and it is an all-encompassing set of actions that has many objectives on a customers' journey. On their research, many content marketers did not have a separate digital content marketing strategy which has been recommended by Bloomstein (2012). Holliman and Rowley (2014) suggest to practitioners that digital content marketing should indeed be adopted strategically and authentically to co-create value with clients.

2.1.3 B2B buygrid model

Zinszer (1996) and Kotler (1984) explain that the B2B buygrid model includes three buying situations in eight different stages of a buying journey. The B2B buygrid is a classic analytical tool for practitioners and scholars that are researching buying behavior. The three buying situations are straight rebuy purchase, modified rebuy purchase and new task purchase. Straight rebuy occurs when a buyer reorders a product or a service from their supplier on a routine basis. Modified rebuy is a more complex situation that involved limited problem solving, as the buyer may want to change or get more knowledge of product or service qualities and may include more decisionmakers in the process. New task is when a buyer is purchasing a product or service is handled as a new purchase and includes extensive problem solving. It is not necessarily a completely new purchase, but the new task purchase can happen because of product complexity, price or requirements from the client. The new procurement involves a higher risk, the risk versus cost factor

effects the number of decisionmakers who are involved in the buying process. Many of the new tasks are allocated to a sales professional. Table 3 Presents the buygrid model and the buy phases in relation to major buying situations.

Table 3. Buy phases in relation to major buying situations (Zinszer, 1996)

Buyphases	New task	Buyclasses	
		Modified rebuy	Straight rebuy
1. Problem recognition	Yes	Maybe	No
2. General need description	Yes	Maybe	No
3. Product specification	Yes	Yes	Yes
4. Suppliers' search	Yes	Maybe	No
5. Proposal solicitation	Yes	Maybe	No
6. Supplier selection	Yes	Maybe	No
7. Order-routine specification	Yes	Maybe	No
8. Performance review	Yes	Yes	Yes

In Table 3 From Zinszer (1996), a new task purchase involves all the tasks during the different eight buy phases. Modified rebuy includes always product specification and performance review as well as the straight rebuy, but modified rebuy can possibly include some other stages of the buying phases that are in the new task purchase.

In the B2B buygrid model when the purchase has occurred, it classically does not include the post-sales customer service attributes. Zinszer (1996) has extended the traditional buygrid model to pre-transaction, transaction, and post-transaction attributes. In new task purchase, modified rebuy purchase and straight rebuy purchase, the importance of customer service can be different during different stages of the transaction. In new task, the pre-transaction and post-transaction are highlighted. In Modified rebuy, usually the whole transaction is important throughout the transaction, and it is monitored. In straight rebuy, the actual transaction is important, meaning, that the routine product should arrive, it does not matter in terms of pre- or post-transaction stages too much, because it is a simple buying journey.

Table 4. Extended post-sales buygrid model (Zinszer, 1996)

Categories of customer service attributes	New task	Buyclass Modified rebuy	Straight rebuy
Pre-transaction	Very important	Important	Low importance
Transaction	Low importance	Important	Very important
Post-transaction	Very important	Important	Low importance

As the digital marketing funnel, buy phases and buying journey are close theories to each other, maybe the buygrid model could be extended further to the phenomenon of digital content marketing.

2.1.4 B2B digital marketing framework

Bakhtieva (2017) has introduced a framework for B2B digital marketing that enhances customer loyalty and customer journey focusing on digital channels and touchpoints, looking at intrinsic and extrinsic factors of the company. Bakhtieva recognized in the research that some companies do recognize and understand the growth of digital marketing but are conservative to approach the emerging trend. Boundaries for emerging to digital marketing are that managers can be skeptic; products are not digital, and clients are not active on digital channels. The framework is designed to help companies to find lacking strategic areas and the potential for development in terms. The framework is divided in to three areas, product, internal environment, and external environment which all have its own subcategories. The framework is opened in Figure 2.

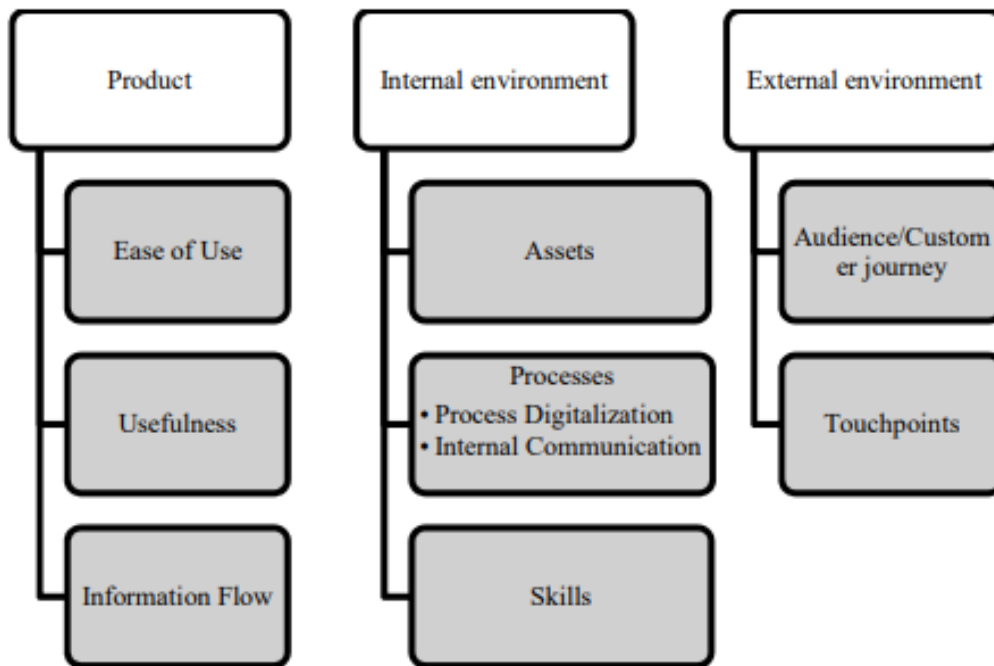


Figure 2. B2B digital marketing framework. (Based on Bakhtieva, 2017)

According to Bakhtieva (2017), a product must be easy to use, useful and have quality flow of information. This is however balancing between these three characteristics as too much information could have poor impact on the usefulness and ease of use.

Bakhtieva (2017) continues regarding internal environment and assets, it is recognized that internal communication and poor exchange of information are reasons for slow DCM development. This phenomenon comes from a top-down organizational perspective, that the top-level management is not interested enough in digital marketing. The low interest of DCM in top-level management lowers the motivation of employees which is not good for developing DCM. To tackle this, firm should organize its processes with digital marketing through service digitalization, as there has been found a high correlation between the two aspects. In regards of internal skills, a firm should have resources, both timely and financial, plus commitment of managers to realize DCM from blueprint to practice.

Regarding external environment, the baseline for DCM is the audience and customer journey (Bakhtieva, 2017). Just like Bakhtieva (2017) and many others in the scholarly

community, for instance Zinszer, (1996); Kotler (1984), Lavidge and Steiner (1961) have highlighted the importance of buy phases in B2B marketing. When establishing DCM, a company should take a systematic approach when communicating with clients and defining a target audience and putting plans in to action, for instance when doing marketing campaigns. If the approach is intuitive, the customer journey is not established properly, which does not support DCM and the marketing is more relied and personified on the B2B sales managers or marketeers, which is not optimal for a goal-oriented DCM strategy. Another key part regarding the external environment are touchpoints, which translates to the tools on how a company communicates with clients. Touchpoints can be social media, website, e-mail, which should be designed for the target audience in mind. However, the company should systematically look at the external environment and not close themselves out of social media only after jumping to a conclusion that their customers are not there – there should be a validation if that is a real strategic choice.

The B2B framework from Bakhtieva (2017) has been researched in the Austrian HVAC industry market and it may not be identical in all industries, but it gives an idea for developing DCM with a systematic approach.

2.2 Strategic resources in dynamic markets

According to Andersén (2011), strategic management research has found resource-based view framework as a major area of interest. Strategic resources, relationships, core competences or capabilities have an effect for firms' performance, although measuring the impact can be complex (Coff, 1999; Newbert, 2007). This chapter examines strategic resources in dynamic markets by opening the core theories related to the framework. These include opening for instance the resource-based view (RBV), value-rarity-imitability-organization (VRIO) model, FMMAD model, dynamic capabilities, and resource configuration. All these theories are related to same antecedents and are fractionally overlapping to each other, as the core theory, RBV has emerged to the other theories in the modern business and scholarly community. The RBV is often criticized as tautological in the scholarly community (Priem and Butler 2001) and its definition is broad as it includes different concepts such as dynamic capabilities or SWOT-model.

2.2.1 Resource-based view (RBV)

RBV is a framework for analyzing firm's tangible and intangible resources and acts as a base for configuring those resources to gain competitive advantage (Zahra, 2021). Eisenhardt and Martin (2000) state that RBV answers how competitive advantage is initially obtained and maintained. Barney (1991) argues regarding the subject that the RBV can be structured in the internal analysis part of the Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis. The resources consist of the Strengths and Weaknesses of the firm, which are later reflected to the environment of the firm within competitive advantage analysis such as the VRIO model. Firm's tangible resources such as equipment, tools, technology, or other kinds of physical assets can be placed into physical capital resources of a firm, which is the first category of three different resource types (Williamson, 1975). The other two categories are intangible. First of the intangible resources are related to human capital resources such as intelligence, experience, relationships, or education (Becker, 1964). Second is the organizational capital resources such as reporting, organizational structure or informal or formal groups (Tomer, 1987). According to Barney (1986), all these categories are not strategically relevant, but Barney (1991) states that the resources, Strengths and Weaknesses (SW), can be sourced as sustained competitive advantage under certain conditions, meaning, when Opportunities and Threats (OT) in the market are at right place.

Barney (1991) states, that competitive advantage is obtained when firm has implemented a value creating strategy that is not implemented by current or possible competitors. Additionally, in sustained competitive advantage the competitors or potential competitors are not able to imitate the benefits of the strategy. Some scholars suggest that if competitive advantage lasts for a long time, it can be considered as sustained and as well as in the situation that competitors have tried to duplicate the strategy unsuccessfully (Jacobsen, 1988; Porter, 1985; Lippman and Rumelt 1982).

Barney (1991) continues, that resources in an industry must be heterogenic and firms' resources should be immobile to gain competitive advantage. For instance, if all

resources in an industry are homogenic, a firm cannot expect to have resources that could be considered as competitive advantage. Also, if resources are perfectly mobile, nobody can sustain the competitive advantage. It is not suggested that there are industries that have this kind of setting, but it is a requirement for the competitive environment for sourcing resources to gain competitive advantage. Figure 3 explains the relationship of firm resource heterogeneity and resource immobility across the VRIO and sustained competitive advantage theories.

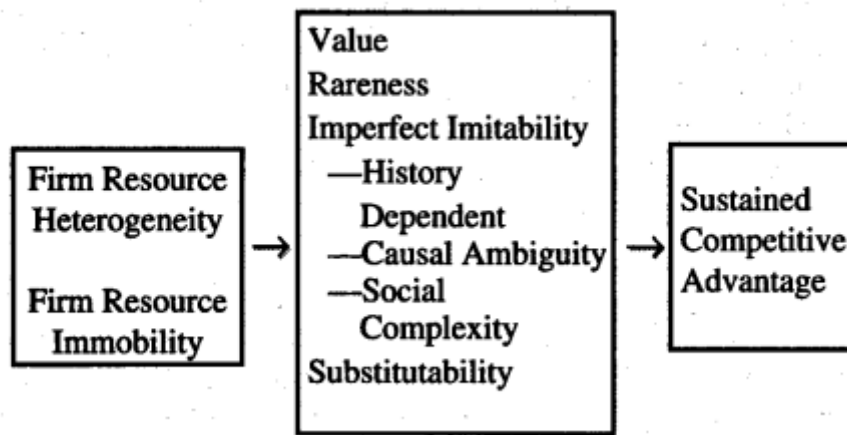


Figure 3. The Relationship Between Resource Heterogeneity and Immobility, Value, Rareness, Imperfect Imitability, and Substitutability, and Sustained Competitive Advantage. (Based on Barney, 1991)

Zahra (2021) continues and suggests that the RBV is optimal for understanding industry settings, optimizing existing business models, and revising resources and developing the possibilities for success in the competition. RBV is also able to answer to the question that ponders the question “Which resources matter?”. This can be further unveiled within the VRIO model.

2.2.2 VRIO model

Resources that are owned, controlled or accessible by an organization and are (V) Valuable, (R) Rare, (I) Inimitable, and (O) Organized to capture value can achieve competitive or sustained competitive advantage (Zahra 2021; Barney 1996, 2001). This section opens

the letters behind VRIO model and how it can be used to find and configure resources which Figure 3 suggested. The definition of VRIO have been discussed in the scholarly community by Barney (1991; 2001) and Priem and Butler (1991) whether the model and RBV framework are useful for strategic management. Later studies such as Zahra (2021), Kim (2020), Knott (2014), Andersén (2011) and many more use the VRIO for defining strategic resources which implicates that it is useful.

Valuable, “V” resources enable a firm to design or implement strategies that improve the firm’s efficiency and productivity (Barney 1991). Knott (2014), describes that valuable resources also enable a firm to gain advantage to an environmental opportunity or neutralize a threat within the competitive space. Barney (1991) even suggests that firm’s attributes must be valuable for even to be considered as resources.

Barney (1991), explains that Rare or “R”, resources are not possessed by many competitors. If resources are distributed across the competitors, it is not possible for a company to achieve a competitive advantage, but competitive parity. For a firm to gain competitive advantage, a resource should be controlled by a small number of competing firms in an industry (Knott, 2014)

Inimitability, “I”, according to Knott (2014), is a condition which happens if a firm encounters a cost disadvantage when applying the resource. Some suggest (Barney (1991; Dierickx and Cool, 1989) there are three conditions for imperfect inimitability. First of the three is if obtaining the resource is dependent upon unique historical conditions. Second is a link between the resources controlled by the firm and the sustained competitive advantage of a firm is causally ambiguous. Third is the social complexity of the resource.

Kim and Makadok (2020) discuss about organization, the “O”, that it is the least researched element within the VRIO model. Their study states that different organizations have different workflows and changes in resources can have damage if those occur. To capture value, organization should develop capabilities that fit their workflow and risk of losing star employees. The “O” is also not defined in Barney’s (1991) initial research.

Knott (2014) defines the organized-to-capture-value resources as if the other processes, policies, and procedures are supporting for the resource to capture value. Organizational deployment is seen very important in terms of dynamic capabilities, since product development, strategic decisions and alliances are sources for a sustained competitive advantage (Kim and Makadok 2020, Eisenhardt and Martin, 2000).

In Table 5 by Knott (2015), VRIO analysis process has four different questions that generate four different implications based on the analysis. The VRIO analysis is structured always starts with analyzing the value of the resource, then rarity, imitability, and organization.

Table 5. VRIO analysis to implicate competitive advantage. (Knott, 2015)

	Valuable?	Rare?	Costly to imitate?	Exploited by organization?	Competitive implications
1	No	–	–	No	Competitive disadvantage
2	Yes	No	–	(limited)	Competitive parity
3	Yes	Yes	No	(partially)	Temporary competitive advantage
4	Yes	Yes	Yes	Yes	Sustained competitive advantage

Knott (2014), describes that competitive disadvantage is a condition which occurs if a resource is not valuable. Attempting to organize the resource increases firm's costs or decreases revenue. If a firm finds unvaluable resource, it should be avoided in strategic decision-making. In competitive parity if a resource is only valuable and exploited by an organization, a firm do not have competitive advantage, but they increase the probability of surviving economically (Barney 1991; McKelvey 1980; Porter, 1980). Failure to organize resources in competitive parity can put a firm at a disadvantageous position. Temporary competitive advantage occurs when the resource is valuable and rare, but not costly to imitate. When a company applies this kind of a resource in use, they can gain a first-movers advantage. In addition to the temporary competitive advantage, if a resource is valuable, rare, and inimitable, it will implicate a sustained competitive advantage, as competitors have a significant barrier to enter a similar strategy. Imitating firms will have difficulties to even achieve competitive parity.

Zahra (2021) continues that the VRIO model seems to target resources that are current to the firm, and it was not initially designed as a tool for emerging markets or new business. For instance, startup businesses may not have the financial resources of a large enterprise but can use their creativity to go over the limitations and use VRIO to focus attention to activities that are likely to create competitive advantage in the future. A small entrepreneur can utilize VRIO to stimulate thinking and resourcefulness. So, VRIO can be utilized in different scales and situations, however in different ways. Another model that has developed after RBV and VRIO phenomenon are dynamic capabilities.

2.2.3 Dynamic capabilities and resource configuration

Tushman and O'Reilly (1996) note that there are two types of change. Strategic transition, or evolutionary change, and strategic transformation, or revolutionary change which is complete transformation. Change and the need for change can be caused by intrinsic or extrinsic factors of a firm. From intrinsic perspective, an organization can grow and evolve during different technology cycles and market needs through innovation. Extrinsic factors for change can be for instance market disruptors, or newcomers, who create the change.

According to Teece et al. (1997), it is a fundamental aspect in strategic management on how firms capture and keep sustained competitive advantage, especially in dynamic market conditions. This aspect is answered and managed with the dynamic capabilities approach. The dynamic capabilities approach emerged due to dynamic market conditions and change and extends the inside approach of the resource-based view to extrinsic factors of the firm performance. Dynamic capabilities are processes and the ability to analyze and capture new business and reconfigure, integrate, gain, and release its resource base to match or ultimately create market change. (Teece, 2007; Eisenhardt and Martin 2002). Teece (1997) states that fundamental units for developing dynamic capabilities are processes, positions, and paths. Processes refer to managerial and organizational processes, routines, patterns, and learning. Position refers to innovations and technology, customer base and external relations. Paths are strategic alternatives that are available to the firm.

Teece (2007) has conceptualized dynamic capabilities related to the three categories and researched the microfoundations of sustainable enterprise performance. First of the three is analytical systems and individual capabilities for learning and shaping opportunities. The analytical systems look at processes such as internal R&D and selecting new technologies, supporting supplier and complementor innovation, processes to develop in terms of science or new technology and identifying market or customer needs and customer innovation. Second subject is strategic decision skills and execution, which is about delineating customer solutions and the business model, choosing decision-making protocols, enterprise boundaries to manage assets or controlling, and building loyalty and commitment within the organization. Third subject are the combination, reconfiguration, and asset protection skills, which are decentralization and decomposability, governance, cospecialization, and knowledge management.

The dynamic capabilities framework and its microfoundations provided by Teece (2007) enables a business to continuously develop within dynamic markets. It is not impossible to make competitive return without dynamic capabilities, but for a business to sustain the returns in the long-term, it should have organizational and managerial competences for developing dynamic capabilities. Even though the dynamic capabilities framework is designed for the enterprise-level business, it requires entrepreneurial management capabilities from the management. The entrepreneurial management capability is present in all the three subjects presented in the framework and microfoundations. However, as the dynamic capabilities framework is very broad and concept that requires high level of orchestrating skills, it is unlikely that an individual manager within an enterprise has all the traits for managing dynamic capabilities. Therefore, in an enterprise the three subjects should be presented somewhere in the top-management and managing these capabilities should be of high priority of the chief executive officer as it enhances the chances of success in the long-term.

According to Saranga et. al (2018), the resource-based framework and dynamic capabilities is a widely used framework for resource configuration and developing high-level

routines to enhance sustained competitive advantage is needed to keep up with competition. Configuring these strategic resources are a part of a complex phenomenon. Certain resource configurations can deliver competitive advantage only at specific periods of time, so understanding industry specific qualities and market conditions is crucial.

2.2.4 FMMAD model

Andersén (2011) argues that strategic resources have been studied in numerous scholarly articles and one of the famous concepts is the VRIO model that was opened before in this paper. The study from Andersén suggests that strategic resources and the relationship between firm performance is more complex than the VRIO model. FMMAD model is suggested not as a breakthrough for the resource-based view, but an overview of criteria for strategic resources to gain high performance. (F) in the model stands for fit with resources, first (M) is management capability, second (M) is marketing capability, (A) is firm appropriation of rent and (D) is non-competitive disadvantages.

Andersén (2011) continues, that a strategic resource should fit in to existing resource configuration of a company. The suggestion is that value from resources is different in different companies due to the heterogenous aspect unveiled in the VRIO model and companies with different orientation are likely to generate different types of value from a certain resource. For instance, if research and development-oriented company applies a strategic resource within their knowledge base, they can generate higher value than a firm with less knowledge.

Andersén (2011) also finds that possession of a resource does not mean it is utilized, meaning the managerial ability is required to make use of the strategic resource. Also, even though the company would possess and realize a strategic resource in the managerial level, it should have market experience and skills to position the products, in most profitable segment to exploit of the resource beneficially.

Andersén (2011) further discusses about the rents of the resource, meaning that stakeholders should appropriate the rent of a resource. When a firm has competitive

advantage, they can create profits that exceed average returns in an industry. A concrete example of this is human capital resources, meaning that an employee can generate competitive advantage, but the employee's skills formulate a rent which needs to be appropriated, so understanding rent correlation is highly important for sustaining strategic resources. Because, if a human capital strategic resource such as an employee is not appropriated a proper compensation for their work, the firm may not have that advantage in the future. The final point in FMMAD theory is that competitive advantage usually results in competitive disadvantages in other areas within a firm and investing to strategic resources is usually a trade-off between different functions.

2.3 Theoretical framework

Fundamentally both theory streams elaborated in the theoretical background are very different types of broader concepts from the field of marketing and strategic business development, but the concepts endorse each other in a unique form that has not yet been researched in literature. There are however some implications that digital content marketing itself is connected to gaining competitive advantage. For instance, according to Andersén (2011) and Ramaswami et. al (2009), product marketing positioning skills can be considered strategic resource and an important capability in the dynamic markets. Punyatoya (2019) states that development of cognitive and affective trust with customers in online channels can be considered a competitive advantage from digital content marketing approach. Barry and Girona (2019) suggest that by persuading customers and changing their mindsets, marketers can sustain a competitive advantage. So, there are studies that touch the phenomenon of competitive advantage with digital content marketing, but are there actual routines for it?

This section provides a theoretical framework which acts as a conceptual basis for the methodological and empirical part of the thesis. The framework is a hybrid conceptualization from past studies that were established in the theoretical background of B2B digital content marketing, B2B buygrid model, B2B digital content marketing framework, VRIO model and FMMAD analysis. The purpose of the framework is to reflect to data gathered from research interviews and conceptualize how digital content marketing

contributes as a strategic resource in the B2B context. The framework also helps management understanding the DCM as a strategic resource to enhance resource configurations and what are the effects and benefits of DCM compared to the investments or sacrifices, or possible challenges to gain sustained competitive advantage. Theoretical framework suggested in Figure 4 and revised at the end of the thesis after methodological part.

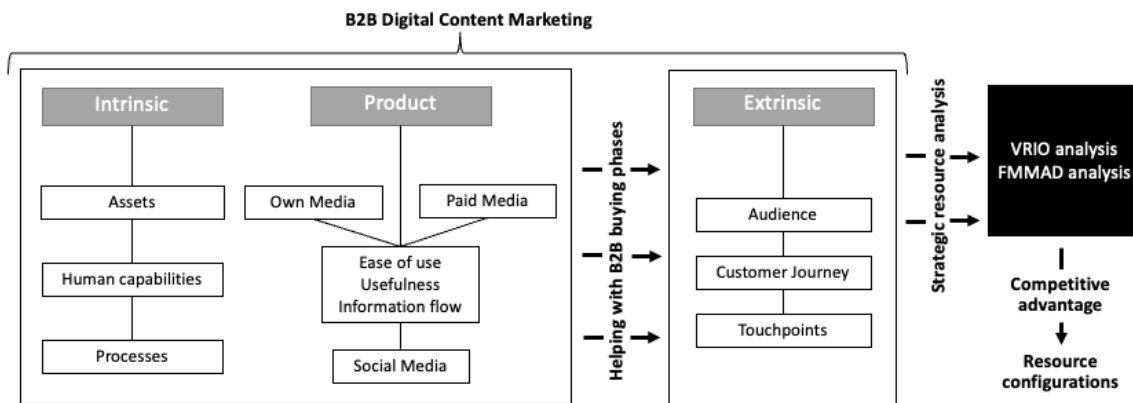


Figure 4. Theoretical Framework.

In the theoretical framework in Figure 4, B2B digital content marketing is divided in three different characteristics as it is in Bakhtieva's (2017) study. Bakhtieva's B2B digital content marketing framework consists of the intrinsic, product and extrinsic characteristics. Intrinsic environment includes the assets, human capabilities (skills) and processes (process digitalization and internal communication) that enable and enhance B2B content marketing. Product, or medias can be either own media (for instance website, application, newspaper), paid media (advertisements, endorsements, paid campaigns) or social media that flows the information, is useful and easy to use by both customers and employees of a firm. In the proposed conceptualization, it is suggested that intrinsic and product characteristics help the stages of customer journey, within the eight buy phases suggested by Zinszer (1996). For instance, quality content marketing can help the customer with problem recognition, general need description, product specification, searching suppliers, solicitating proposals, selecting suppliers, order routines or performance review. After recognizing the B2B content marketing resources that are valid to help as per the B2B buygrid model, a strategic resources analysis is conducted with VRIO

model and FMMAD analysis. From these, a firm can find competitive advantage and start configuring those to gain benefit in the competition.

3 Research design and methodology

The purpose of this chapter is to explicate the approach towards the research in terms of research philosophy, introduce the sample of the research, data collection and analysis methods and finally assess the quality of the data in terms of reliability and validity.

3.1 Research approach

This study is conducted as qualitative research, as the study wants to answer the research question about how digital content marketing contributes as a strategic resource in the B2B context, which is mostly about investigating a phenomenon and the subject in question. According to Dudovskiy (2011) and Juhila (2022), it is common in research to use qualitative research for understanding perceptions about certain phenomenon's and discovering new angles about it, hence this study involves marketing expert interviews and their experiences of the phenomenon.

According to Alexindiris (2006), the research approach for this qualitative study is deductive, which is typical for a qualitative comparative analysis that at the baseline takes a theory to build on the assumptions found from theory, within the empirical stage. As the theoretical framework is built as a model constructed from different theories, deductive study is well suitable for validating this type of a construct.

As it is important for this study to understand the DCM's contribution as a strategic resource in the B2B context, hermeneutical process was chosen as the research paradigm of the study. According to Routio (2007), hermeneutic analysis is a term for analysis method based on interpreting a certain subject. Hermeneutics start from pre-understanding of the subject and by observing the details, for instance within research interviews, and looking back at the ensemble, a deeper understanding of a subject can be digested. According to University of Jyväskylä (2010), hermeneutical study is also suitable to approach in par with a phenomenological analysis. Phenomenological analysis is about interpreting a phenomenon and experiences. A combination of hermeneutic analysis and phenomenological analysis is known as a phenomenological hermeneutic analysis.

Guillen (2019) argues that the phenomenological hermeneutic analysis is in four stages. First stage of the phenomenological hermeneutic analysis is the previous stage. This is a stage where the phenomenologist, or researcher, is clarifying that their own prejudice could affect the study and recognizing that those could intervene in the further stages of the process and attempting to disregard certain thoughts to gain objective thinking within the study. This process is mostly done in the construction of a research framework. Second phase is collecting the experiences. Experiences can be collected by interviews, just like in this study has been done. The research approach is also reflecting to those experiences to analyze the real meanings of the experiences, which is the third stage of phenomenological hermeneutic analysis. After all the previous phases, comes a fourth phase which is writing about the reflecting of the experiences. Overall, the phenomenological hermeneutic analysis is a cross-section about the whole master's thesis process and suitable for the project.

3.2 Data collection

As Guillen (2019) describes, the second stage in phenomenological hermeneutic analysis is collecting experiences. In phenomenological hermeneutic analysis one of the popular methods are interviews, since it is a method that facilitates the hermeneutic process of the researcher during the study and constructing the phenomena further as the hermeneutic process goes further. Looking at the research question: how digital content marketing contributes as a strategic resource in the B2B context – choosing expert interviews would suit the data collection.

According to Bogner et al. (2009), expert interviews are a method for qualitative research which has developed considerably since the early 90's. expert interviews are an efficient data collection method. Expert interviews can shorten the data collection process, which is time-consuming, which is ideal for a master's thesis. Expert interviews are also concentrated and enable "crystallization" to a specific practical knowledge in a specialized field; hence it is suitable for studying digital content marketing, which is a niche that requires expert knowledge and education within the field.

Bogner et. al (2009) also suggest that choosing a sample for expert interviews is rather safe, quick, and easy, provides good practical value. However, evaluating who is an expert in a certain field is important for the quality of the data. It is initially the researcher who decides the interviewees based on research objectives, but not everyone can be considered as a potential informant, an expert and there should be some criteria. In theory, a person can be considered an expert if she or he possesses an “institutionalized authority to construct reality” (Hitzler, Honer and Maeder, 1994). Those who are considered as experts are also influential in structuring the conditions of action for other actors in a relevant way (Bogner and Menz 2002). Experts are also considered to be at home in their system, in this case digital content marketing, and aware of the intrinsic relevances within the field. Weinstein (1993) states that experts can give strong justifications about their domain and perform well in their practical field.

Since the subject of the study is digital content marketing, which is a rapidly emerging subject due to the digitalization of marketing, it is crucial to have experts that have current and relevant knowledge about the subject. The sample would be B2B digital marketing experts who are currently working professionally within the field and have several years of experience working professionally within the field.

Another debate within the scholarly community is, how many interviews are enough for qualitative research and there are many arguments about it. Large number of articles guide that anywhere from 5 to 50 participants for interviews are enough to conduct qualitative research and it is, as the name of the research method says, more about the quality of the data (Dworkin, 2012). According to Saaranen-Kauppinen and Puusniekka (2006a), it is not the objective for a qualitative study to make general conclusions about a certain subject, but to understand a phenomenon. Even one case can be enough for qualitative research. Therefore, consideration between the research question and sample is important. The sample can also be cropped depending on the scale of the research: if it's a thesis work, the sample can be smaller and in large academical or commercial research projects the sample can be scaled, as it is more relevant for the outcome.

3.3 Sample

In this study, five B2B digital content marketing experts were interviewed. As mentioned, prerequisites for the marketing experts would be that they have several years of experience of working with the subject and are currently working in that type of a position in a commercial firm that is in the B2B field. The current firm should be well-established, at least 10 years to support that it is a relevant operator within the field of digital content marketing. As the study is about phenomenon, firms, industry, and individual interviewees are anonymized.

As Table 6 shows, firms in the sample have all been established in the year 2012 or before. Firms are established at least 10 years ago and are well established enterprises. Before having interviews, a group of firms specifically focused in B2B clients were contact listed to be contacted by the researcher. A requirement for the contact list was, that the firm actively performs digital content marketing. After some research, list of firms and experts were contacted with a cold email and phone call to book an interview.

Table 6 shows also details about the five expert interviews that were conducted. There was total of five interviews with total amount of one hour booked for the interview. The time per interview ranged from shortest 49 minutes and 49 seconds to longest 1 hour 4 minutes 14 seconds. All the marketing experts had plus seven years of relevant work experience, which ranged from marketing-specific tasks to copywriting and B2B sales-oriented roles. Every individual also had some team leadership experience from their current occupation, which links subtly to the strategic side of this study. All the interviewees had at least bachelor's degree as their highest education. The interviews were conducted as individual expert interviews in March 2022 with Zoom video conference tool, which enabled the recording of the material.

Table 6. List of the interviews

B2B DIGITAL CONTENT MARKETING EXPERT INTERVIEWS						
Interview	Background of the marketing expert			Background of the firm currently served, latest data		
Interview number and time	Current status (job title)	Relevant work experience (years)	Highest education	Established (year)	Firm revenue (MEUR)	Firm size (people)
No.1: 1:02:20	Chief Creative Officer	15	Master of Science, Economics	2012	0,8	9
No. 2: 1:04:14	Entrepreneur	10	Bachelor of Business Administration	2012	0,2	2
No. 3: 56:55	Digital Marketing Specialist	7	Bachelor of Culture and Arts	2010	0,8	9
No. 4: 49:49	Client Director	8	Master of Science, Economics	2004	6,2	50
No. 5: 53:41	Marketing Strategist	7	Bachelor of Business Administration	2012	4,1	40

The expert interviews were more specifically theme interviews, as theming helps to parse critical aspects of the study into more effective analysis Saaranen-Kauppinen and Puuniekka (2006b). The theme interviews had an open thematic structure and assisting questions to keep the interview flowing. Theoretical background provided a vision that B2B DCM is about three characteristics: intrinsic, product and extrinsic aspect. These were themed into the interviews along with the strategic aspect and overall position about DCM as a phenomenon.

Total interview material collected from the sample was around five hours of the recorded voice calls. This was the main data with some additional hand-written notes during interviews. After interviews were conducted, the recordings were transcribed. Since the interviews were conducted in Finnish language, the necessary material was also translated to English. Data was analyzed as described as in the data analysis chapter.

3.4 Data analysis

Thematic analysis was the analysis method for the data, as it a natural path for analyzing theme interview material. Thematic analysis can often remind the theme interview structure, which happened in this data analysis as well. The data is analyzed within five main themes:

1. Overall position of B2B digital content marketing
2. Intrinsic view of B2B digital content marketing

3. Product view of B2B digital content marketing
4. Extrinsic view of B2B digital content marketing
5. B2B digital content marketing and strategic development

All the interview data and transliterations were separated under the themes. As the themes were structured directly in the interviews, each theme which were discussed with different experts were grouped in to one subject. This enabled a versatile analysis of each theme. Keywords that were analyzed within the themes are provided in Table 7.

Table 7. Keywords used in data analysis to find dimensions

Theme	Keyword(s)	Messages	Dimensions
1. Overall position of B2B digital content marketing	B2B sales and marketing, digital content marketing, competition	- Why firms do content marketing? - How should firms do content marketing?	- Baseline of B2B DCM is sales and brand growth.
2. Intrinsic view of B2B digital content marketing	resources, assets, human capabilities, processes, routines, tools, experience, relationships, education,	- How and what are necessary resources in terms of B2B digital content marketing?	- Leadership is needed to enable strategic DCM. - DCM is resource heavy and talents are needed to produce content.
3. Product view of B2B digital content marketing	data, metrics, data analyzation, software, digital platforms, digital media,	- What is the role of products (digital software) in terms of digital content marketing?	- Data and information flow importance regarding DCM vs. strategic development.
4. Extrinsic view of B2B digital content marketing	customer journey, audience, touchpoints	- What is the role of customers in digital content marketing?	- Customer centricity and buyer personas are the success factor.
5. B2B digital content marketing and strategic development	KPI, business goals, strategy, competitive advantage, value generation	- What is the role of digital content marketing in strategic perspective and finding competitive advantage or generating value?	- B2B DCM and content can itself be strategic and different dimensions connect to the VRIO model which can be utilized to find best practices.

After analyzing the keywords in Table 7 categorized within the five different themes, those provided dimensions for analyzing findings of the study. The data analysis of the five themes is opened thoroughly within the findings part of the study, where the data is assessed to test the theoretical framework which has been introduced before, as deductive research design typically advances.

3.5 The assessment of the quality of the data

According to Cresswell et. al. (2013), reliability refers to the stability of responses to multiple coders of data sets and is documented solidly and whether the research is replicable. This study and the research process is documented and explained comprehensively, and a similar study could be replicated rather effortlessly since the data collection method is transparent. All the data collection is also done via telecommunication and written email messages, which could prove data is collected according to the documentation. All the data was stored in a cloud server that could be accessed for later

inspection. Only the interview material is anonymized to ensure that interviewees personal data or companies commercial secrets are not published.

Validity in qualitative research is about internal validation, external validation, reliability, and objectivity. Validity is sometimes described as the trustworthiness of the study. Gibbert et. al (2008) have constructed a framework for qualitative studies in nature, specifically for case studies but is suitable for this study as well.

According to Gibbert et. al. (2008), internal validity questions the causal relationship of variables and outcomes, matching patterns, and theory triangulation. In this study, theoretical framework is constructed from various theoretical links which provides internal validity for the study. Construct validity is about data triangulation, meaning how data has been constructed. As previously mentioned in reliability, there is a clear chain of evidence of the study which supports construct validity of the study.

Gibbert et. al. (2008) continues that external validity refers to generalization of the results. As described in Table 6, all the interviewees had several years of relevant work experience within the field and background of the firm they served in was a well-established firm with plus 10 years of operating in B2B markets. The experience factor was most important since it was about expert interviews, since sometimes expert interviews are considered to have a suspicion in regards of whether some experts are relevant or not (Bogner et. al. 2009). Even it was not at scope, it was rational to choose people from different size and revenue firms to gain more insight to the subject in regards of the research question, since DCM could be different in different scales within the B2B markets. The sample included a small firm with only the entrepreneur and one employee, two companies with around ten employees and two companies with plus forty employees. This most likely provides a spectrum of DCM in different scales within the B2B markets. Of course, the scale is not a major focus for this study but enhances the validity.

4 Findings

This is the empirical part of the study. In this chapter the findings of the data analysis are scrutinized, and results of the study are presented with proper justifications to answer the research question of the study. The chapter consists of the five previously mentioned themes: Overall position of B2B content marketing, intrinsic view, product view, extrinsic view, and strategic development. Findings are provided from the expert interview material. The chapter concludes with summary of the key findings and a revised framework which is connected to the strategic development theme that was used as a summarization in the end of the interviews.

4.1 Overall position of B2B digital content marketing today

The first theme of the interviews was to open the context of B2B digital content marketing by defining what B2B digital content marketing is overall, why is it done and what kind of actions it involves in today's situation.

4.1.1 Why digital content marketing is performed by companies

Most of the experts described digital content marketing as a broad concept that is connected to many functions that a firm, people and customers do on a daily basis. It is, or could be, connected almost in every discussion that a firm does in sales-perspective: from top of the sales funnel, or awareness phase, until to the purchase phase and beyond. One of the experts' states that without content there is no marketing, and the other experts are mostly in line with this perspective. Another expert states that traditional paid marketing and unpaid marketing shouldn't be separated.

Expert no. 4. : Without content, there is no marketing at all.

Expert no. 1. : Anything that a company narrates in digital channels, is content marketing.

Expert no. 5. : *I wouldn't separate paid advertisements and content marketing. Paid advertising is a tool to expand the reach of a content and it is necessary for businesses for instance in social media. So, content marketing is the "heart" of marketing and paid advertisements support it.*

Marketing has changed rapidly due to digitalization, competitiveness and large amount of "noise" and alternative content. Traditional disruptive marketing does not work as effectively as it used to as people are busier than ever before and have many options to choose from. In effective marketing, a company must be able to answer directly to buyer personas' needs or challenges, to engage them through their buying journey. All the experts talk about the importance of customer-centric content and at least touch the phenomena of buyer personas.

Expert no. 5. : *B2B content marketing is practically everything that a company publishes: text, photo, video, that is designed to be essential for the buyer personas' of the company. Reading, watching, or consuming the content guides the potential customer to be a customer, in other words, to decide to purchase. It can also help the customer to use the product (or service), which they have purchased which induces and enhances the stay of customers and profitability.*

If two headlines were picked from the experts to describe why content marketing is done, it would be 1. to raise brand and awareness and 2. to enhance differentiating factors in competition. According to the experts, these two aspects can be achieved with careful planning, content strategy and learning from data. In terms of the VRIO model by Knott (2015), learning from data enables the full potential of the organizations' digital content marketing. When data is utilized by the organization to enhance digital content marketing per actual needs that digital platform provide, the competitive advantage can be sustained by the organization.

All the experts highlight the importance of planning and research before doing any actions, since this will enhance the odds of success and return on investment (ROI) of marketing. One of the reasons for starting content marketing instead of traditional paid advertising would be the better ROI and cost of digital content marketing.

Expert no. 2. : *Content marketing is inexpensive and it has a good ROI in long-term. Content creation however demands a lot of time and effort. If a company does not have their own resources for content creation, content creation should be outsourced because otherwise a lot of time goes to waste that could be used to other important tasks, especially in small firms. So, even though content marketing is inexpensive, it requires some amount of money. If money or resources are not involved, it is the main reason that a company falls out of their content plan and fails in content marketing.*

Money is discussed also with another expert in similar context that is connected to planning, ROI, and long-term aspect of content marketing.

Expert no. 3. : *With paid ads, you can go in front of millions of potential customers rapidly. Content is more difficult, but it is highly important. For instance, search engine optimization and blogging can provide free visibility in Google and social media. If you do this correctly, you can organically gain sales, leads and results without investing any direct advertising. This has the best ROI. However, it can take at least from one to two years to see the actual results and it requires long-term commitment. Content marketing needs some type of an investment and expertise if not outsourced, since do-it-yourself marketing usually is not systematic and successful.*

As expert no. 2. and Expert no 3. describe, digital content marketing is costly to imitate in terms of the VRIO model – it either consumes own resources or demands outsourced

resources that have knowledge to create content that creates value. If looking further in to the VRIO model by Knott (2015), the fact that digital content marketing takes years to see results, it can be difficult for organizations to exploit it for their benefit and create actual competitive advantage, hence it is valuable and rare. Especially for new organizations that are beginners in terms of digital content marketing, it is difficult to understand the benefits without data. Data is overall highlighted throughout the discussions, and this will be opened in future chapters.

Experts also discuss that B2B digital content marketing is overall goal-oriented and the best standpoint for this is to understand what the potential buyers think and what they need. Without being client-centric and planning all marketing beforehand, it is difficult to succeed in content marketing.

The experts have also described some simple concepts on how a company starts with B2B digital content marketing to meet these goals.

4.1.2 How should a B2B company perform digital content marketing

As companies, products and services are different, there are multiple paths to perform digital content marketing. Generally, all digital content marketing should start with objectives and digital content marketing strategy. When strategy is in place, then comes the actions for making the actual content, content distribution and measuring if objectives were reached or not.

According to the experts, objectives for content marketing can be for instance to increase sales pipeline velocity or to increase number of sales leads. Content marketing can be done by various methods since there are several different content types, formats, and platforms to choose from. To narrow what should a company do in digital content marketing is to look at the customer or buyer personas and base the digital content marketing strategy on those.

Expert no. 3. : *Everything starts from understanding your target audience. Then you can observe where your target audience is and distribute content on those platforms.*

One of the experts describe that a strategy for content marketing doesn't need to be complex, but at minimum should be able to answer to buying decision factors of the customer, barriers of purchase, intrinsic values, and answer to minimum requirements for the product, which guide the client to choose a company's product instead of the alternatives. If content is created or distributed without these answers or the product doesn't answer to the needs of the customer, they won't even consider the product even if it would be free of charge. The content marketing strategy should be designed so that the content serves the client at different stages of awareness.

Expert no. 5. : *Let's think that a potential customer has a problem and starts to search a solution for it from the internet. The potential customer finds a blog article from Google and reads the article on the company's website. The potential customer gets interested of the products that the company offers. They read more about the product on the product pages and become convinced that the company can deliver a solution to their problem but thinks that the cost for the product is a bit high. The customer reads another article linked on the product page and compares it to their current costs. It seems that the product can pay itself back quicker than thought due to the other benefits that it brings. Now the barrier for purchase is broken and a purchase decision is made, and they submit a contact form to discuss with sales.*

The quote from Expert no. 5. described a possible scenario that could happen in B2B digital content marketing in an ideal situation. In B2B marketing, a buying process is a bit more complex than in B2C marketing, because there can be more than one decision makers for one purchase. Content should take different decision makers in account and answer to their pain points to enhance the success rate of the sales process.

In connection to previous, a company should think of the reasons to buy their product, even if they had only one product to sell. For a single product, there can be over ten different reasons and buyer personalities that to buy the exact same product. So, if those ten different buyer personas are put to the marketing funnel as in Figure 1, at the top awareness stage there can be various blog articles, videos or podcasts that resonate for the buyer, but at the bottom, the purchase phase, there is only one product or service and product description that completes the sale.

So, if the content is not planned throughout the sales cycle and funnel, there will be no buying path at all since the content is not pointed towards the sale. Content must not be overwhelmingly pushy towards the sale, but it should be compelling, guiding and attracting towards a buying decision. For instance, a podcast could only be talking generally about some subject interesting to the client, but at the end of the podcast they would guide a person to download a free guide related to a buyer personas' problem. In the guide, there could be more information and triggers to take contact and guidance towards the purchase.

B2B digital content marketing can be distributed in many forms and platforms. Sometimes it can be connected to a real-world event for instance with a flyer and QR-code link to a website, but overall, the subject should be thought as omnichannel. As a difference to B2C marketing, B2B channels are different than B2C channels.

***Expert no. 3.** : In B2B marketing, channels are greatly different than in B2C markets. However, some channels can be used as supportive. For instance, Facebook and Google are utilized because it is cost-effective and those are the cheapest channels to get clicks from. Because the clicks are cheap, it is easier to get better results since you can test out many things. In B2B marketing, LinkedIn is an important channel, but of course marketing is always connected to the budget and goals. And you must be where your customers are.*

In today's marketing, the path towards a sale can be intricate and companies, or their marketing, are shifting from service providers towards being sort of a media company. It is not uncommon for a company to create content about some subject not connected to the actual business, especially at the top of the awareness funnel. The content creation could only be that the company is building trust, connection and enhancing brand value with their content. As said, this content can be photographs, writing, infographic or videos. Content marketing is not a new phenomenon and one of the experts talks about the famous Michelin-guide example, that is basically content marketing. And this happened already back in the year 1926.

***Expert no. 2.** : Content marketing is not something that came recently, even though we are in the boom of content marketing. The Michelin Guide is the best example early stages in content-based marketing. Basically, the tire company Michelin wanted to sell more tires. They released the Michelin restaurant guide, which would tell about the best restaurants around the world. This would get people moving around with cars and most likely to buy more tires.*

The Michelin Guide shows a clever, rather complex example of content marketing. As the example shows, it was designed customer centric way to grow demand for tires. Of course, in digital channels, marketing is a bit different, but on an idea level it is similar to this example. On a practical level, digital content marketing can have many techniques. The experts named various methods and highlighted the importance of platforms and measurement, which will be opened more in chapter 4.3. Product view of digital content marketing.

So, to choose the best methods for content marketing, is dependent on the customer and planning based on the buyer personas. However, there is some situation where ad-hoc content creation should be considered. Ad-hoc content and changes to content strategy should be done when something happens, that moves the customers.

Expert no. 5. : *You need to answer to your customers when some kind of a situation happens that effects a buying decision.*

First example. A war started in Ukraine. This would affect the price of natural gas to rise, and businesses need another energy solution due to the rise of costs. How do you solve this problem? This could be answered with content.

Second example, with more connection to this specific subject. Let's go back to the year when Google Shopping, a new advertising method, was released to advertisers to market products online. Our company rushed to make content and advertise about this, to get a sale. However, customers were not thinking about this issue because it did not affect their lives in any way. They would continue to advertise their products just like before. In this situation it is a mistake to go away from your content strategy.

What if this second scenario would happen with a little twist: if all other types of marketing would tomorrow cost ten times more than yesterday, the buyers would look for an alternative. Then you have a reason to create ad-hoc content to answer buyers' needs.

In a nutshell, to succeed in content marketing, all content should be done according to a content plan that answers to buyer personas and guides them towards a purchase. If something is measured to change the buyer behavior, a marketer should answer accordingly to help the client with their problem. These planned or unplanned actions will guide the buyer towards purchase, which is usually the goal of content marketing. Understanding customers cannot be emphasized more and all the experts call the most significant factor of success.

In next chapters, digital content marketing is observed more specifically by intrinsic, product and extrinsic views. These chapters will give an insight on more practical level to certain issues that have been addressed in the first theme. First of the three is the intrinsic angle.

4.2 Intrinsic view in B2B digital content marketing

This chapter discusses of the intrinsic view of B2B digital content marketing. The intrinsic view consists of different kind of assets, human capabilities, and processes that the company has, to make content creation possible. In simple terms, someone must create the content and talent is required. There also must be a process of how the content is distributed in medias. Marketing is budget boundary, so assets are highly linked to the intrinsic view. The intrinsic aspect is also linked to the VRIO and FMMAD models since to build strategic resources and competitive advantage, firms should have both marketing and management capability, plus be able to appropriate the rent of those capabilities, finding those kinds of assets in the job market of today can be rare and to sustain those is crucial especially in the dynamic competitive environment (Teece; 2007; Andersén 2011; Knott, 2015).

The experts provided an insight to their view about the intrinsic questions that they observe in day-to-day business. Since all the experts have or have had a position that requires team-leadership or strategic decision-making in digital marketing context, it was a familiar subject for most of them.

Human capabilities were an easy approach to the subject, so it was discussed with the experts. The experts seemed to agree that human capabilities play an important role in digital content marketing, since it can involve a pool of versatile talents to produce and distribute content over the internet, which is the usual channel, or some other channel.

For instance, as a collection from the experts' interviews, to create a webpage, one must understand the technical aspects of purchasing a domain, creating a website, and hosting it on the internet. Of course, for the site to be accessible and entertaining for the

client, one must be talented visually to design the website. On top of that, a talented content creator is needed to produce text, pictures, or videos and know how to optimize it for the search engines so people can find the content. And to boost the sites' marketing, there could be a paid advertising specialist to make Google Ads or social media campaigns to grow traffic to the website. But most importantly, the experts highlighted that there should always be a leader who takes care that all the content is according to a plan and answers to the buyer personas, which eventually leads to more sales and profit. The leadership position was considered the most important because it plays a significant role in productivity and business-perspective. The leader usually understands business problems and enhances strategic development.

In the previous example there is five people, or talents, in a team that produces a website. An interesting finding from the expert interviews about the talents is that it does not require for a person to have certain studies related to a subject, but they should have relative experience to succeed in digital content marketing. To recruit this kind of experienced can be rare in terms of VRIO and proves the importance of marketing capability in FMMAD (Knott, 2015; Andersen, 2011). With experience, the making of digital content marketing is more intuitive and effective, which also links to a better exploitation in strategic resourcing perspective. For instance, if a company hosts an event and videos it, a talented marketing team can make a lot of short videos and content based only on just that one occasion. Expert no. 1. and their company usually host a single event in a year and if it's well documented, they can produce all their yearly content from the event. This highlights the talent of the marketing team.

According to the experts, in digital content marketing, individuals usually gather experience learning-by-doing and connecting with other professionals in webinars. Self-imposed personality is a typical and desired trait from the firms' perspective.

Also, even though individual talents are important, it was notable that the experts agreed that changes in employee level is not significant in terms of long-term success. However, if the leader or a key person change, it can have major transition on a

sentimental level. This effects the strategic planning of marketing negatively and declines the results of digital content marketing. However, resources at the employee level should always be according to a plan and not under-resourced since the marketing function could end up as indecisive and ineffective. So, if an employee decides to leave a team, they should be replaced with an experienced individual efficiently.

According to the experts, recognising talent and resourcing is highly important for firms in terms of marketing. However, this is something that B2B sector generally is insufficient at. This is related to the leadership-stage capability and processes, and the position of the marketing team in a firm and its strategy. The experts highlight the role of leadership and management, because without capable resources, marketing is not successful. At the top level of a firm, in strategic positions, there should be commercial understanding about what is the role of digital content marketing in sales enablement and growth.

***Expert no. 4 :** (Digital content marketing) requires good know-how. It however depends on the firm on how good commercial organization and how sales understand the role of marketing. Generally, B2B environment and firms have good subject matter expertise, but storytelling is lacking a lot. Firms should hire more people with more marketing skills or outsource some tasks to a professional content creator, who can create compelling and engaging content. Many firms know their product and can tell benefits about it, but this leads to dull marketing if that's the only angle to content creation.*

It seems that many firms know their product and usually have skills to communicate that to client. But content creation itself is lacking as Expert no. 4 says in their statement. The experts say that if content is created too much about the product, it does not facilitate the buying process.

Many of the intrinsic aspects of digital content marketing culminate to the strategic roles and management. Experts have a say that marketing should be represented in the

management team. If the management team involves for instance the marketing director, it relieves tactical resourcing and prevents bad decision-making in marketing questions. The usual problem in marketing is that it is under-resourced.

***Expert no. 4:** Marketing is usually under-resourced and in the role of an errand boy. The marketing manager can be doing odds and ends or different patchwork or ad-hoc tasks, which need to be done. The tasks come from all around the organization. This leads to a situation that marketing is a constant wobbly mess. When things are run like this, there is no persistent and planned actions. This leads to poor results. To be successful, firms should connect their content creation to a strategy and growth targets. The key question is: what is the firms' position now and what position does it want to own?*

As expert no. 4. described and continued, systematic and planned digital content marketing which is connected to firms' strategy can lead to success. In marketing, repetition is needed for the target audience to understand the value of a firm and the value of their products. The value does not communicate with one blog post or a webinar, it should be consistent actions. When value is communicated to a client and they make a purchase decision, the parties usually co-create value to each other. The value generation is also connected to the business cycle, sales process, and type of a product that is sold. This is connected to the marketing investment and budgeting, which is highly connected in digital content marketing which does not turn to revenue in a short-time period.

For instance, if the product is a SaaS software product, value transfers in a multi-year contract. Expert 4. states that, therefore, sales and marketing strategies should be cross-checked in a yearly plan which includes key projects and milestones. There should be also monthly or quarterly "sprints" which are emergent to data.

Another aspect of resourcing in marketing is sales and marketing team co-creation. Most of the experts' state that because marketing and sales have very similar goals, they

should be in one team and not considered separate. Sometimes a salesperson can act as a marketer as well, in a smaller firm. This can bring huge synergies as digital content marketing can receive quick customer feedback from sales to develop content. This is essential in terms of other data.

In the eyes of experts, data is seen as one of the key resources for digital content marketing development. Almost everything is measurable in digital channels and platforms of today and therefore the product aspect of digital content marketing is highlighted a lot in the discussions. This theme is covered more thoroughly in the next chapter 4.3. which considers the product view in B2B digital content marketing.

One of the key takeaways for the intrinsic view in B2B digital content marketing is the importance of leadership and key persons.

Expert no. 5 : *There should always be a person who leads content marketing. They can be outsourced or in-house, but the basic concept is that they read all the content and make sure that same terms are used in all places. For instance, if a company uses “evaluation visit” in their marketing, they should use always “evaluation visit” and not “assessment visit”. The person oversees the content strategy and observes data to ensure that good decisions are made.*

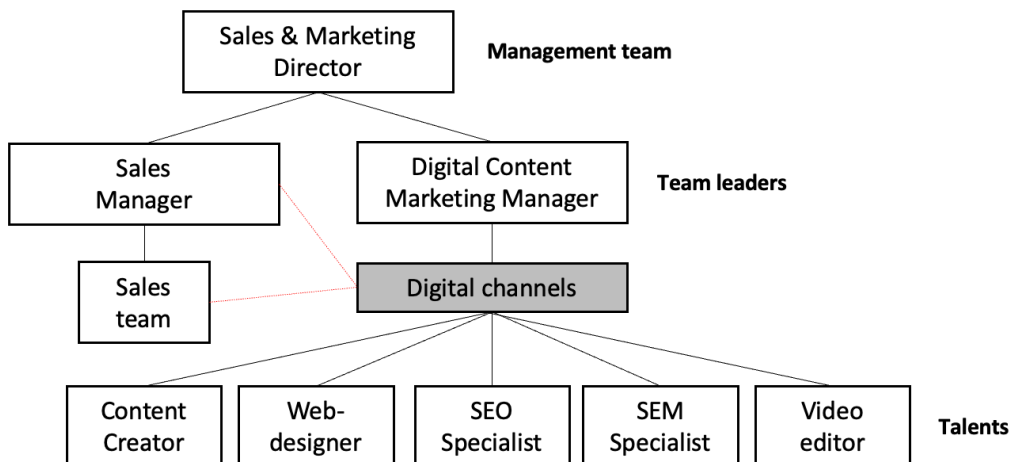


Figure 5. Example of a possible ideal sales and marketing organization

As a conclusion per the experts' opinion, firms should involve marketing in the management team and have an owner for digital content marketing content creation and strategy. Digital content marketing owner should make sure that the content strategy is executed accordingly. The management should enable the strategy by allocating resources, for instance by doing proper talent acquisition, to do different tasks in time and with quality that the strategy requires. Marketing and sales resources should also be thought as one team and not separate, since they have same goals, and it can bring huge synergy which can lead to even better results. Also, monetary assets play a role, especially in B2B digital content marketing where buying cycles can be long. Marketing should be allocated with a sufficient budget, since marketing is an investment and usually marketing pays itself back if it's done correctly.

4.3 Product view in B2B digital content marketing

For marketing in digital channels, different kind of software products and platforms are essential to distribute digital content. Digital channels also enable development with precise data about what happens in the market and the sales pipeline. This chapter gives an insight to the product view in B2B digital content marketing.

A digital product in question can be so called front-end or back-end software. Marketing is done in different kind of medias, which include own media, paid media and social media. Some of these are company website or a LinkedIn page, which is useful in the B2B markets in experts' opinion. When asked from the experts', earned media is considered as public relations, community management and relationship management with key accounts. For instance, Expert no. 1. And their company have established a co-designer's camp with their clients and partners, to enhance community and earn reputation and improve their desired thought leadership position. These are about the front-end and are visible to the customers.

In the back-end of marketing, there can be marketing automation software, customer relationship management software and many more, to enhance the transparency of a

sales pipeline, improve sales and sales cycle. Nowadays and in the future, it is highly important to connect front-end to the back-end marketing in digital content marketing. The connection enables many possibilities and allow customer and vendor discussion more effectively than before. For instance, if a marketing automation software is linked to all company social media, it saves time from personnel to react with their community and share content quickly on different channels. If a customer relationship management software is utilized both in sales and marketing, it can help majorly with targeting the best prospects in the sales pipeline.

***Expert no. 1.** : We have a sales pipeline. Actually, it is a really detailed one and it plays a huge role in marketing. From our sales pipeline, we can cherry-pick customers that we want to target specifically with useful content. When we have this information and we know in what stage of the pipeline the customer is, it can play a significant role in moving the customer forward in the pipeline.*

Some of the experts' state that the digital product is the most important part in digital content marketing because of the data it presents. Many of the experts describe similar phenomenon of what Expert no. 1. described about the sales pipeline. Choosing the best front-end channels and back-end software depends usually on the scale of the firm, needs and the customer that it targets. For instance, if a firm has a lot of social media channels and a website in a large scale, they should use a content management system and marketing automation system, such as HubSpot for content distribution. This enables omnichannel marketing with one single software, as Expert no 4. describes. Also, in smaller scale and specific niches, you shouldn't go into Instagram as a firm if your clients are not there. However, if your firm wants to hire talents, Instagram is a good place for building an employer brand, Expert no. 2. describes.

***Expert no. 4.** : Digital products and channels have different meanings for firms at different scales. In our scale, when we have a lot of channels, we need a hub for our marketing and data. We use HubSpot,*

which is one of the most used B2B marketing automation tools in the market. It is intuitive and easy to use and is connected to the social media, CRM, lead building software and it helps majorly the buying process and boosts sales. ...

... I wouldn't say that there's a specific time when a firm should use marketing automation, it is dependent on needs, but usually is about the scale. If you have a lot of channels and data, it is a plus to use this kind of a system such as HubSpot.

As resource-efficiency is a key in content marketing since it is a resource-heavy function, different tools advance through the development of technology. Experts say that there are many kinds of software that can help with digital content marketing. For instance, content creation can be assisted with artificial intelligence tools which compare writing to competitors and enhance content to be more search engine friendly, which expands organic growth of the content. Many work-heavy tasks can be automated from emails or chatbots. However, most of the development is still not advanced enough to replace humans from content creation, even though technology is already a substantial help in marketing.

An example of the digital product selection in digital content marketing to different scales and purposes is presented in Figure 6.

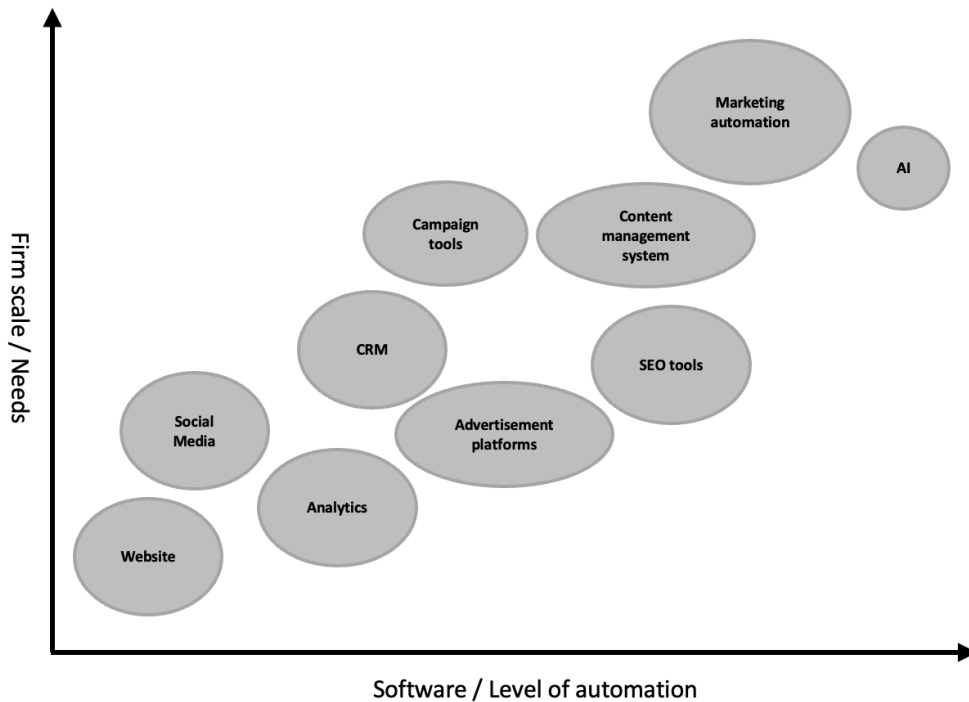


Figure 6. Example of firm scale effecting the use of marketing related software

There is also one view from expert no. 5. would put all the digital products in a same category. Their company sees media of any form the same, whether it is a paid advertisement, own website, or a social media channel. The key is that the digital products and channels is a content distributor and a data hub which allows the systematic development of content marketing. They see that it's the content itself that answers the buyer-personas, being the most important aspect in the subject.

In conclusion, there are opinions about digital products, but many connect to the theory of Bakhtieva (2017) that digital product is important in data sharing and connecting with the customer. The extrinsic view is discussed in the next chapter.

4.4 Extrinsic view in B2B digital content marketing

Extrinsic view in B2B digital content marketing was the second last theme which was discussed with the experts before going into the strategic development and summary of key findings about the subject. The extrinsic view in Bakhtieva's (2017) theory includes audience, customer journey and touchpoints.

In experts' eyes, customer journey is basically the same thing as a sales pipeline, it is just different technology. Previously presented digital products enable touchpoints, or discussion, between the customer and the vendor. Touchpoints can be measured, and digital content can be used to nurture leads towards a buying decision. Expert no. 5 states that even if it would not be planned, digital content always helps the salesperson, even if they would not take an action to do anything or share the content. Usually if content is well distributed on a company website, the customer finds it and consumes it.

Expert no. 1. says that a large resource bank of digital content can be a helpful tool for sales and bring large strategic benefit for a company. If the resource bank is designed to meet different audiences demand, it is the most effective. Content should as well be up to date and for instance the firm that Expert no. 5. is a part of has almost 1 000 blog posts on their website. Keeping that up to date is a large work but will benefit search engine optimization of the site and gives a robust look of the firms' expertise to the customers, because they can read more on a website of a subject that interests them.

***Expert no. 1. :** Let's think of a customer that makes their buying-decision heavily based on sustainability. The subject is discussed in a meeting, and it turns out that the vendors' firm has written an article about sustainability related to the products that the customer is purchasing. This can benefit the customer journey a lot.*

It was interesting to follow experts realizing the synergies of sales and marketing teams in sales development as the interviews went further. The extrinsic aspect seems to bundle all digital content marketing together to the fact that it is discussing with the client, in omnichannel. Digital content marketing is not one-way distribution of content to the client, it should be asking questions from the client and gathering data. Data is what can be used to develop digital content marketing strategy and sales.

***Expert no. 2. :** Sales and marketing funnels are the same. Marketing is sales and sales is marketing. In digital channels almost everything can*

be measured. When the data is used correctly, the marketer understands better the client and can open discussion with them.

Different software products and platforms can make the customer journey more transparent. Expert no. 4. Presents some of the benefits of their marketing automation software, HubSpot, and CRM system and how those effect understanding the customer journey.

***Expert no. 4. :** HubSpot helps the marketer to understand the customer journey and the client. It for example shows the data about how many visitors your website has, social media impressions, social media engagement, paid advertising outcome and many more. The CRM tells you where the lead has come from: which channel, which campaign and what are the sales opportunities.*

As the intrinsic, product and extrinsic aspects of B2B digital content marketing begun to intertwine in the interviews, it was natural to discuss strategic development aspect regarding the phenomenon. This is unveiled in the next chapter which is the summary of the key findings regarding the study.

4.5 Summary of the key findings and revised framework

This is the last chapter of the findings. The chapter discusses the key findings of the study and strategic development with B2B digital content marketing. The objective for this study was to find how digital content marketing contributes as a strategic resource in B2B context. This question started to unveil through different dimensions of digital content marketing which are the intrinsic, product and extrinsic views in digital content marketing.

Looking through these different dimensions, digital content marketing seems to affect many parts of a business and the significance of digital content marketing has grown during the recent times as traditional marketing is not as effective as it used to be, per

the experts say. However, the experts still stated that it depends on the firm completely, how do they utilize digital content marketing in their strategy and if it's strategically important to them. So, not all firms are into digital content marketing for different reasons, but per experts say it is highly encouraged also from the strategic perspective. To distinguish from competition, one can highly benefit of digital content marketing for different reasons, which are traditionally what firms look for when competing against others. For instance, in Porter's (1980) competitive strategies, firms traditionally compete with costs or differentiation, in which content itself can be a catalyst.

According to the experts, content can be a strategic resource itself, since it requires resource-heavy tasks to create from talents that are valuable or even rare itself, marketing capability, management capability, appropriation of rent and therefore are directly linked to the traits of VRIO and FMMAD models (Andérsen 2011; Knott, 2015). There are various examples of how well distributed and engaging content can outperform paid marketing in the long term, based on business profitability.

***Expert no. 1.** : If a firm has used one million euros in paid advertising, it could be possible to reduce costs with shifting to content marketing and have more profitable results. If the firm for instance uses 10% of the total previous budget to content creation and 10% to paid advertising, 200 thousand euros in total. In the long-term, this could outperform the previous budget if the content is good quality and designed for the customers.*

Another expert, Expert no 2., shares a similar opinion with Expert no 1. that quality content can outperform paid advertisements in the long term. However, paid advertisements have always more reach than organic content since of the nature of digital platforms. Therefore, it is important to boost organic content to reach the target audience.

***Expert no. 2.** : If done correctly, search engine optimization can bring clients with a relatively low customer acquisition cost. This is likely to*

bring the best ROI for marketing, since you don't have to pay anything. But, it is a long-term strategy and tactics compared to paid advertisements.

Search engine optimization, which is a part of digital content marketing, can enhance differentiation of a firm and gives a head start compared to traditional paid advertisements, in customer perspective. Expert no. 4. states that if a company creates quality content that reaches Google ranking with a search term that is relevant to clients, it is highly valuable since customers usually trust the first organic search results more than other search results. The first search result can bring authority to the firm, which leads to profitable marketing and sales.

The most interesting key finding related to digital content marketing and its relevance in strategy perspective was a statement from Expert no. 5. and their firm, who have calculated the actual effects of their digital content that has been posted in their firms' website. The firm and their employees have chosen digital content marketing as their key strategy and are really benefiting from all the work that has been done during the ten-year period that the firm has existed.

***Expert no. 5. :** We have a large resource of blog posts on our company website. I don't know any other B2B firms that would have posted content that has the kind of quality ours have and plus 500 words, which is search engine friendly. Many of the blogs have been written over ten years ago while the company was only one person, our founder. Many blogs are still high on the ranking and of course updating the content is important, but we have calculated that this organic content of plus 800 blog posts brings us free traffic of 500 000 euros. This is a very significant strategic resource for us because it is hard to imitate by our competitors.*

The statement from Expert no. 5. is almost a perfect example of a strategic resource according to the VRIO model (Knott, 2015). The content that the company has created is valuable in terms of business that it brings and therefore exploited by the organization to create profit. It is also rare as the experts' states, and it is very difficult for competitors to create this kind of a resource pool of content. If a rivalry company wanted to outperform this kind of a resource pool, they would have to put almost a decade of work for content creation. Also, to try to get the amount of traffic that the content has, a firm must use a lot of money for paid advertisements which makes it difficult to disrupt.

Expert no. 5. and their firm has reduced their advertisement budget significantly due to the content pool and position that they hold. Marketing is mostly used to protect the company brand and to retarget clients that have consumed organic content, because it is cost-effective compared to outreaching so called cold clients and prospects. In uncertain situations, they do not need to make risky marketing investments since they have enough traffic due to the organic content that has been created.

In Figure 7. there is a comparison example of paid advertisements versus digital content marketing if results of marketing would be the same. In digital content marketing, the spend in the beginning of a strategy is a bit higher but will decrease during time since content is already created and in best scenario gains organic reach, so only small paid advertisement is needed to enhance traffic. Paid advertisements require always more money to reach audience.

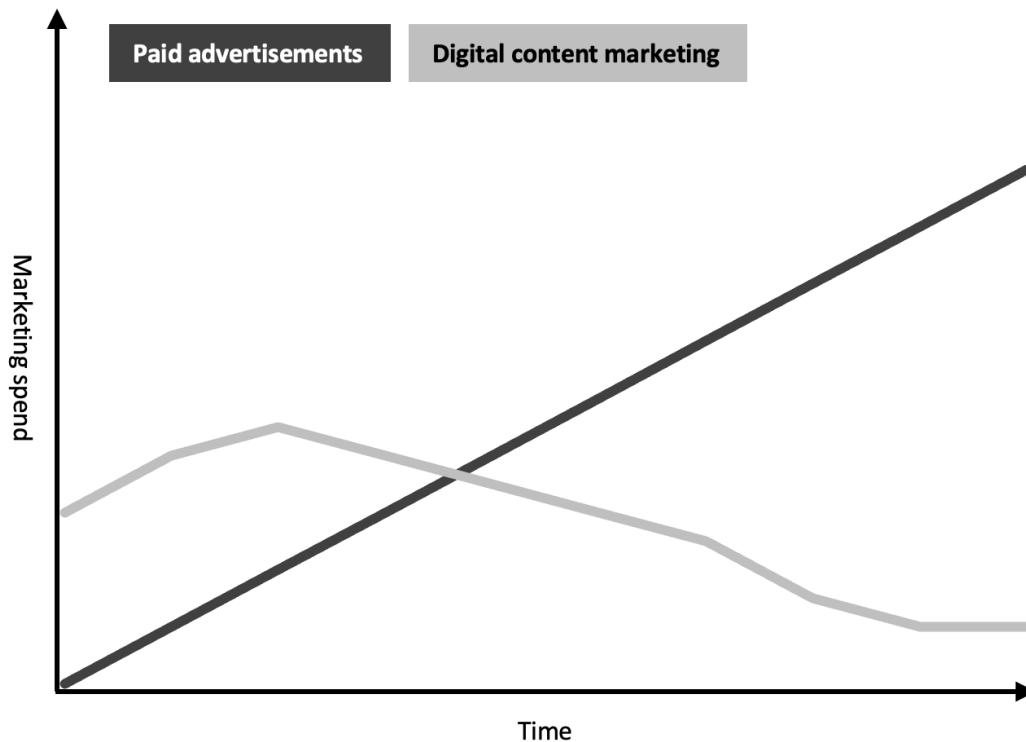


Figure 7. Marketing spend comparison example

According to the experts, content itself is valuable when looking at a firm and what it is about. Expert no. 4. states that content recreates the value of a firm and brings visible, how they can serve their clients. Content creation and content strategy can be integrated to the strategic development of a firm. A company can transform by asking themselves, what position does they have today and what position will they have in the future. With systematic content creation, a firm can own the desired position, transform, and grow their market share.

Expert no. 5. : *Digital content marketing can have effects in:*

- *Growing brand awareness*
- *Reducing load customer service*
- *Developing customer experience*
- *Enhance the “expertise-brand” of the firm significantly.*

Expert no. 5. states that to gain the benefits of digital content marketing, it must be good quality since it cannot be turned off. Therefore, it is important to look at the different characteristics of digital content marketing and how the study can reform the theoretical framework that has been introduced before.

One of the reasons that a firm would not perform digital content marketing even if there would be benefits is the intrinsic aspect of digital content marketing. First, the management team must understand and believe in the theory of digital content marketing to even start doing it. If this wants to be developed, best practice for this is to include a marketing-oriented person to the management team. Second step is the resources which effect majorly how content creation possible to operate. Digital content marketing is a resource heavy task which involves a lot of talent, and resourcing must be done accordingly so quality content that meets buyer personas' desires is possible.

In digital content marketing, data is important in terms of continuous development of marketing. Digital channels of today record most of customer or personnel actions and therefore data can be utilized for measuring KPI's, which can be used for business development. Learning from data is crucial for organizations and it can bring knowledge for organizations to perform even better marketing than before, which can make data itself a strategic asset in terms of performing digital content marketing. For instance, if a firm has created content for +10 years without collecting data compared to an organization that has everything collected regarding their campaigns and content creation, the organization that has the data has a lot of valuable information on how to perform better in the future. If looked from strategic resource perspective, data could be itself a competitive advantage builder in VRIO perspective since it enables strategic development within digital content marketing.

Digital software products and platforms are found useful and necessary in the experts' day to day jobs and those are what enable discussion between the customer and the vendor. While discussion happens with the target audience, digital platforms can be analyzed of how well marketing is functioning in terms of ROI and sales generation, which helps to enhance marketing to new levels. However, on the flipside, marketing can bring more sales since it is an investment, so the key is the management team marketing expertise. This follows the FMMAD theory by Andersén (2011) who talks about

management and marketing capability of the firm, which have direct effects of finding strategic resources.

Of the extrinsic perspective in short, the experts highly emphasized customer-centric digital content marketing and buyer profiles. Expert no. 1. tells in their interview that all content should always include customer value in some form. If the content does not hold customer value, it should not be published. Customers is what the firm is for, and everything should be in line to serve customers. Especially if marketing objectives are related to sales generation. Expert no. 4. states that categorizing content for different customer groups and making content for different awareness stages and buying phases of the customer enhances the sales cycle.

Overall, the B2B digital content marketing framework by Bakhtieva (2017) was quite well functional in the analysis and the different angles supports each other. There was interesting finding in different perspectives of the digital content marketing, which effect the revised framework slightly. The strategic resource analysis, VRIO and FMMAD can be utilized to find competitive advantage, but in the first version of the framework, those were a bit disconnected from the B2B digital content marketing perspective. The revised framework introduces a model that can be used as a basic model to understand digital content marketing in strategic perspective and begin developing on it by doing resource configurations. The revised framework also answers to the point that the experts told related to the relation of the product and extrinsic aspects. The digital product is used more as a two-way channel of discussion between the buyer and the vendor. The product gathers all data during the customer journey, which enables strategic business development based on different KPI's that can be measured directly on the platform. Therefore, the strategic resource analysis is also connected to the product because data is the best tool for making correct strategic decisions according to the experts' statements. The key person is also introduced as a new piece into the framework since experts brought it up as a significant party in digital content marketing. The key person is placed on top of the product as a product owner, which is a natural position since all data is in the products and all content is published within the products. The key person can make

decisions based on data and develop the digital content marketing according to the strategy. As planning and link to companywide strategy was also highlighted as the key to successful digital content marketing, the framework now includes the strategy aspect and goals which marketing leadership executes according to all data they have available. The data is used to make strategic resource analysis and find competitive advantage, which can be utilized to change marketing plan and content strategy, which affect resource configurations to the intrinsic assets, capabilities and processes who execute the marketing plan. The digital software product acts as a data HUB, as the firm continuously discusses with customers. The revised framework is introduced in Figure 8.

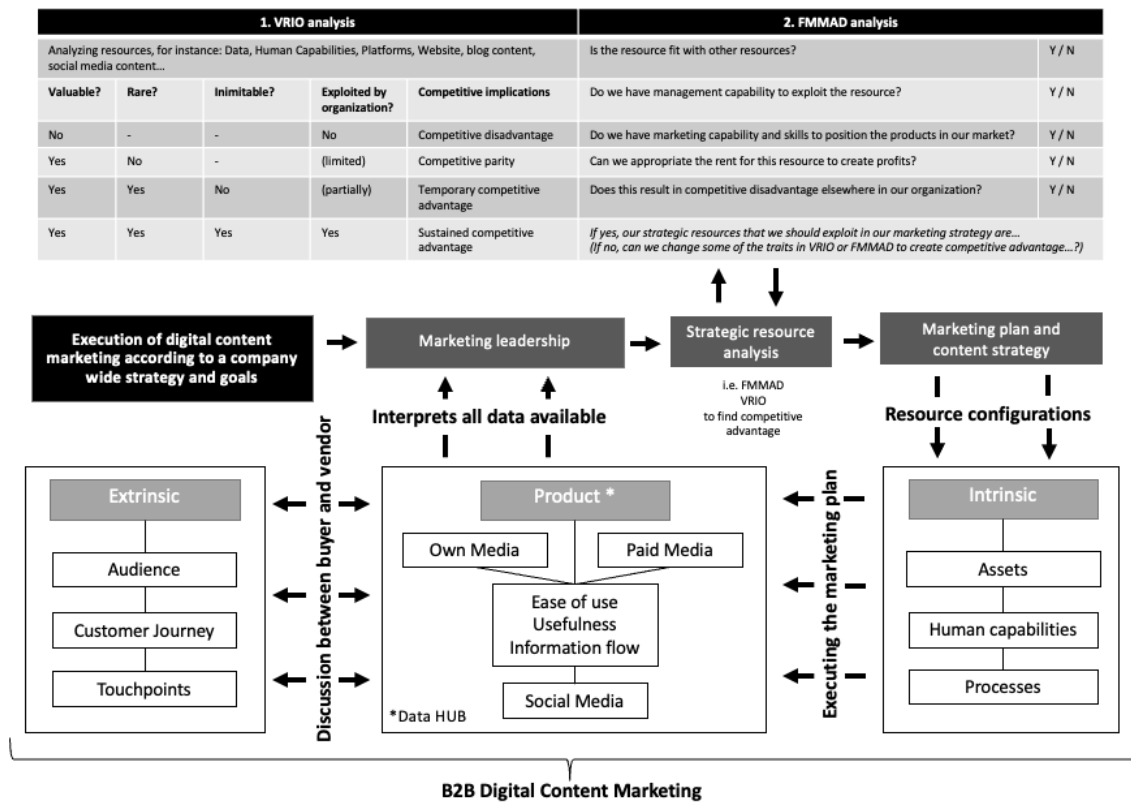


Figure 8. Revised theoretical framework

With the model in Figure 8, it will be possible to configure B2B digital content marketing to be in line with the company strategy and find and configure strategically important resources in the digital content marketing function, which enhances business development with digital content marketing on a strategic perspective.

5 Discussion

This is the final chapter of the study. The chapter concludes the whole paper answering the research question both in theoretical perspective and produces managerial implications that can be followed in practical business. The chapter and paper finishes with evaluating the research and topic suggestions for further research.

5.1 Theoretical contribution

This study contributes to the existing literature with the revised theoretical framework that has been developed from different theories on top of Bakhtieva's (2017) B2B digital content marketing model. The revised theoretical framework model is introduced in Figure 8. The framework is a hybrid for finding strategic resources within B2B digital content marketing and it can be utilized to develop digital content marketing in strategic perspective. The model has been revised according to the expert interviews to ensure that it makes also practical sense.

With the respect to the research question, how digital content marketing contributes as a strategic resource in the B2B context, the study found significant evidence of the strategic relevance of digital content marketing. The first theoretical contribution of the study is that the study analyzed the preconditions for resources and capabilities from strategic perspective. Hence, this study advances the discussion on digital content marketing by B2B firms to provide clearer strategic stand by revealing more insight about the different characteristics in Bakhtievas' (2017) B2B digital content marketing framework in intrinsic, extrinsic and product views. Especially the two-way customer and vendor discussion on digital platforms introduced within the revised framework provides a channel for goal oriented B2B digital content marketing development that Taiminen and Ranaweera (2018) and Yaghtin et. al. (2020) requested in their research calls. When vendors utilize digital channels to connect with their clients, they can gather data which can be utilized within paid advertisements and further content creation strategies to create better campaigns and more engaging content content, which is essential for marketers to compete with other firms that are trying to gain customer attention within the digital

marketing funnel (Piñeiro-Otero and Martínez-Rolán 2016; Lavidge and Steiner, 1961). The influence of data is significant in terms of B2B digital content marketing in strategic perspective, and it can be an actual mechanism of influence to reveal actions and their outcomes. Huotari et. al. (2015) also discussed about resource configurations, which were one aspect of the theoretical framework. Analyzing data within the revised B2B digital content marketing framework enables firms to make more accurate resource configurations and develop business in dynamic market conditions. An example of the possibilities after gathering data is visualized in Figure 9.

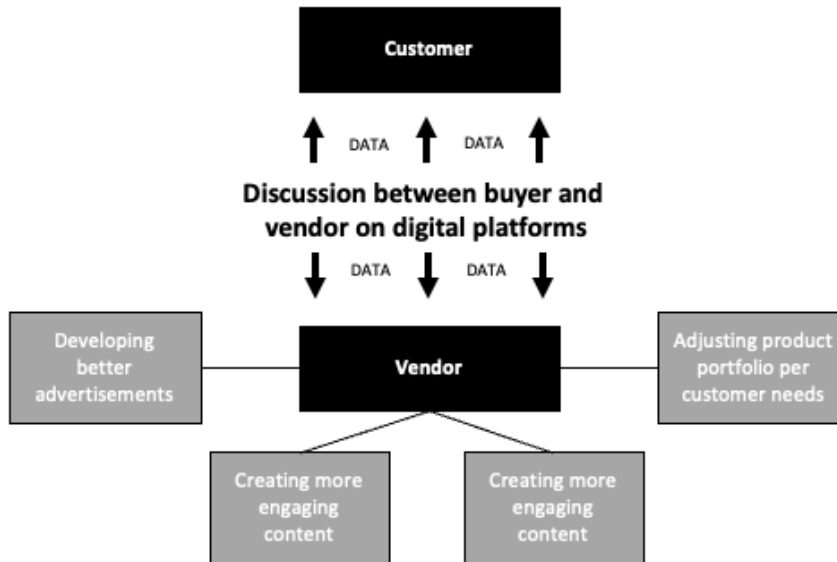


Figure 9. Example of possibilities after gathering data from customers

In previous studies the importance of buyer and vendor discussion has not been highlighted, except in Kho's (2008) and Holliman and Rowley (2014) studies that have discussed about the different types of digital content marketing. However, they limit the vendor and customer discussion specifically in social media channels such as Facebook, or Twitter. As many of the experts in this study stated, sales and marketing funnels should be considered the same especially in B2B businesses. Hence, the second most interesting key finding are the synergies of an integrated sales and marketing team and the significance of back-end digital software in B2B marketing, plus the significance of digital content in salesperson perspective. The marketing intelligence should not be limited to

social media channels, it should also consider actual customer and vendor discussions with the sales team. Marketing and sales intelligence can be together a powerful tool for sales to enhance the sales funnel and provide useful tools for B2B salespersons to generate sales. Of course, as some previous theories describe, digital content, such as blog posts can be shared by the salespersons to customers, helping them in their journey towards the purchase decision; however, it could be done via a CRM or marketing automation software to keep the sales and marketing intact, as Holliman and Rowley (2014) state that they are similar funnels. This would keep the information flow ongoing between different teams, which is crucial also in Bakhtieva's (2017) study. So, how information is shared with clients is again a crucial viewpoint.

The third contribution of this study is the possibilities of B2B digital content marketing in strategic perspective. Digital content marketing can be utilized in the B2B markets also for generic strategies and content itself can be a strategic resource, for instance compared to paid advertisements. It was one of the most unexpected findings to see that B2B digital content marketing can increase the authority of a firm in customer perspective, while paid advertisement can be seen as something that any firm can perform if they have enough monetary assets. Hence, this study elaborates on the studies of Kaspar et. al. (2019) and Müller and Christandl (2018), who already have opened the discussion of ineffective paid advertisements by explaining some of the root causes why disruptive marketing activities are not enough in the future. This study also contributes on top for instance measurements of advertising effectiveness by Lavidge and Steiner (1961) which was unveiled in the theoretical background and does not take this angle in note. Digital content marketing can not only reduce marketing costs significantly, but it also helps to build a company brand stronger and help customers within the buying journey, by addressing different customers pain points that for instance the buygrid model by Zinszer (1996) discusses. This enables a quicker sales cycle, which is critical especially in the B2B markets. Digital content is a key for differentiation and is a direct value stream of a firm, which helps many stakeholders with their tasks in day-to-day activities. With the framework that has been introduced in Figure 8, it is possible for B2B firms to

evaluate the meaning of their digital content marketing and enhance it to be more strategically relevant.

Reviewing the characteristics in the revised theoretical framework, all the aspects within the B2B digital content marketing framework of Bakhtieva (2017) are almost equally important. Digital content marketing is a framework of the extrinsic, product and intrinsic characteristics. The connection between the different characteristics was not evident in the previous framework, but now the model is as the digital marketing experts have stated: discussing with customers provide data to enhance strategic decision-making and find competitive advantage with digital content marketing. The strategic analysis tools, VRIO (Knott, 2015) and FMMAD Andersén (2011) applies well into the revised framework which is an important part from strategic development perspective.

In summary of the theoretical contributions, the composition within Figure 8 supports the other findings to answer the research question. The framework is one way for developing B2B digital content marketing to enhance its strategic contribution. The key findings, such as the concrete example from Expert no. 5. about their calculation of digital content marketing's worth supports the fact that digital content marketing can be built strategic with the systematic approach when it is planned based on discussing and understanding customer company's buyer personas and answering their questions with content. The strategic approach is ultimately built on data that digital products provide when client versus vendor discussions happen, which enables firms to make content creation strategic. Based on historic performance firms can develop their digital content marketing further to stand out from competition and gain competitive advantage.

5.2 Managerial implications

This study found many best practices that should be followed for firms to develop their digital content marketing in B2B markets. The best practices develop from theoretical and practical cross-examination, which is possible to the immediate experience of the digital marketing experts that had a lot to share about real-life applications of digital content marketing in the B2B markets.

First managerial implication starts from the managerial team. According to experts, there should be a marketing person in the management team to ensure that marketing operates proficiently. With marketing director in the strategic decision-making who understands digital content marketing, strategies are easier to cross-section through the different stages of the firm, ensuring that KPI's and goals are met at every level. In connection to this organization aspect, marketing and sales teams should be integrated as one value stream to enhance the benefits of digital content marketing. When marketing is integrated to the sales, the discussion with clients is more natural and sales cycles can be reduced in length and more profitable. Marketing and sales team co-operation has a lot of synergies that should not be looked over.

The key for digital content marketing is to answer buyer personas and their needs. One of the experts highlighted, that customer value should always be a part of messaging and marketing that the firm makes. This ensures that marketing creates value in terms of sales enablement, which is usually it's objective. Marketing should also be planned to the buyer personas and content strategy should be intact to ensure that marketing is systematic and going towards the goals that have been set. Marketing activities can be revised according to data, which should be interpreted as customer discussions happen continuously in the digital channels.

In resource perspective, there should also always be some key person responsible of the digital products of the firm, for instance company website or social media channels to ensure everything is according to the content strategy. The key person can be in-house or outsourced person, but there should be one as well as in the employee level of content creators. Content creation is a resource-heavy task and there should be always enough talent to produce the content strategy. Some of the experts also suggested, that companies should consider outsourcing some of the tasks to a firm specializing in marketing, to ensure that messages are compelling and not product-centric, which is typical in the B2B markets where vendors do have expertise of their product but not storytelling.

Final managerial implication is, that digital content marketing can be a substitute to traditional advertising. It however requires a minimum of several months or years of dedicated work to calculate the actual ROI. Firms should therefore be patient when choosing to go to the path of digital content marketing. However, when time progresses and the firm has reached its desired position by performing digital content marketing, it is almost inevitable that the digital content acts as a sales enablement tool, making the sales cycle shorter and helping buyers within their customer journey to make the purchase.

This will conclude managerial implications. Next chapter evaluates the research and introduces further research possibilities.

5.3 About the research and further research possibilities

Idea for this research paper about B2B digital content marketing as a strategic resource originated during the last months of 2021. Following the ideation was gathering theoretical background material, which was collected by the end of December 2021. The collected material was used to build the theoretical background during the first months of the year 2022 when the writing process started. In March 2022, a first version of the theoretical framework was ready. This was the time when methodological study started. All the interviews were conducted during March 2022. After the collection of the interview data, methodological part was written, and findings were analyzed after the summer 2022. The final product of the study was ready by the end of September 2022. The whole research process took around nine months to complete. The process is visualized in Figure 10.

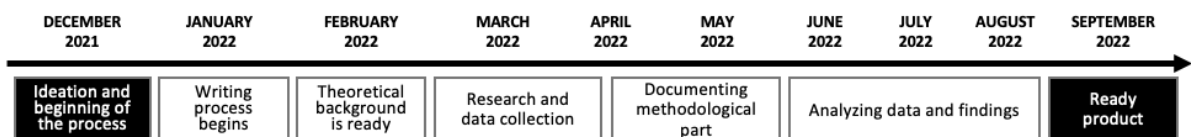


Figure 10. Research process

Marketing in digital channels has shifted towards content-based marketing during recent times and digital content marketing has emerged in the B2B markets. More firms are

creating content since traditional disruptive marketing does not affect the buyers like before, especially in the B2B markets. The researchers' own interest and experience towards B2B sales management, customer journey and the current trends was the initial catalyst for choosing the research topic. During the research process especially in the data collection and interviews, it seemed that the topic is relevant and of current interest. Due to the COVID-19 pandemic which is nearly coming to an end while the research is, firms have had pressure to change their marketing to reach clients. Sales personnel did not have the same possibilities for going into face-to-face meetings and this required new kind of strategies and tactics from businesses and marketers. As tensions have raised within the Russian war against Ukraine, marketing expenditure and budgets in firms may not be the same as before. According to Gartner CMO Spend Survey (2021), uncertain situations have had lasting effects on businesses and some firms have cut their marketing budget above fifteen percent. This is of course a very unpredictable situation globally, but something could be learned if the Gartner survey is reflected to this study. As some of the experts told, digital content marketing could be a solution in uncertain situations like this. If organic content is well distributed, it can bring the same traffic and leads regardless of a marketing budget. This was one of the interesting key findings of this study, which the researcher is satisfied of.

Overall, the researcher is satisfied with the findings of the study. The study was able to answer the research question and provide a revised theoretical framework, which could be functional in practical use. The interview data was insightful and timely relevant, since the marketing experts that were interviewed had a lot of experience from the last decade about B2B digital content marketing. The study process itself was planned to be shorter than nine months and originally published before summer 2022. However, the study did not exceed the planned time limit excessively and therefore it did not affect negatively to the study or its relevance. If the limitations of the study are estimated, these are related to the qualitative interviews and their nature. To ensure the reliability of the qualitative study, best practices of qualitative study were followed along the process to minimize research limitations.

This study contributes academically to the literature of strategic business development by introducing a timely relevant model about how digital content marketing contributes as a strategic resource in the B2B context. Previous researchers research calls were followed and to produce a clearer strategic stand on the digital content marketing by B2B firms.

There are some further research suggestions related to the study. As this study contributed mainly to the B2B markets, the first research suggestion could be to make a similar study to the consumer markets, since it has different characteristics compared to this paper. As stated by the experts, marketing is usually industry specific, the study could also have an interesting angle if it was replicated to a specific industry or at the scale of large corporations or small and medium sized companies.

Since this study was also of general in nature regarding digital content marketing, another further study could be more specific and research more extensively about the extrinsic, product or intrinsic characteristics. One could also study about the different digital content marketing techniques or platforms to find more profound insight about those. For instance, what is the effect of LinkedIn marketing in B2B markets, which was found important for some of the marketing experts.

Final further research suggestion considers the future of traditional marketing and what is the of its relation towards content. This kind of study could also involve quantitative data, which could be interesting for managerial purposes and marketing decision-making.

With the further research suggestions in mind, the researcher in any event trusts that this paper is as itself a contribution to the academic community and provides sufficient managerial implications.

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Appendices

Appendix 1. Theme interview structure

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Theme 1. Digital content marketing in B2B business

Theme 2. Intrinsic view of B2B digital content marketing

Theme 3. Product view of B2B digital content marketing

Theme 4. Extrinsic view of B2B digital content marketing

Theme 5. Strategic development