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Title: Industrial branding in the digital age

Year: 2015

Version:

Please cite the original version:

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INDUSTRIAL BRANDING IN THE DIGITAL AGE

Lipiäinen, H. & Karjaluoto, H. 2015

Structured Abstract:

**Purpose:** This study describes the overall branding logic of an international industrial company operating in the renewable energy industry and responds to calls for empirical research on 1) how to build a B2B brand in the digital age, and 2) how digital media can be used for branding. A digital branding model is also developed.

**Design:** A single case study of a company at the forefront of digital media usage is used to develop the model. The main data comes from semi-structured theme interviews and on content analysis of the channels used to create a brand on the Internet.

**Findings:** In the digital age, firms seem to benefit from having a strong market orientation and a holistic branding approach with robust integration of their different functions. Branding in the digital age requires strong internal communication as well as consistent external communication, but also positioning of the brand in topical conversations. For an industrial organization, becoming an opinion leader is a strategy well suited to branding and can be supported by creating relevant content subsequently delivered through various social media channels.

**Research limitations:** The results of this study are based on a single case study and hence are not generalizable.

**Originality:** This study is among the first to respond to the calls for empirical research on industrial brand management in the digital age and contributes to the emerging B2B branding and branding on digital age literature.

**Keywords:** Industrial brand, industrial branding, i-branding, digital media, social media

**Article Classification:** Research paper
Industrial branding in the digital age

Introduction
Digitization, globalization and so forth has increased competition, which in turn has forced B2B companies to find new ways to distinguish themselves in the market. Increasingly companies are focusing their efforts on specialized activities like manufacturing and branding to stay competitive (Hsiao and Chen, 2013). It has been suggested that B2B branding and brand management are now even more critical success factors for organizations than they were before (Helm and Jones, 2010; Kotler and Pfoertsch, 2007).

A majority of the available B2B branding studies have focused on testing causal links between brand-related variables and their outcomes while several studies have emphasized the importance of B2B branding (see e.g. Aspara and Tikkanen 2008; Balmer and Greyser, 2006; Baumgarth, 2010; Kotler and Pfoertsch, 2007; Leek and Christodoulides, 2011). Despite the increased understanding about the importance of B2B branding, B2B branding literature has been described as embryonic (Roberts and Merrilees, 2007 p. 140). A recent literature review on B2B branding reveals the topic is still nascent and fragmented (Keränen et al., 2012). Specifically, firms seem to be neglecting key strategic and tactical issues in relation to building, managing and refreshing B2B brands (Lindgreen et al., 2010).

The social revolution brought by digitization and its influence on the interaction between people and the marketing practices of firms is widely acknowledged by both practitioners and academics (Greenberg, 2010; Kietzmann et al., 2011). Naturally, this transformation has also had important consequences for firms, products and brands (Muntinga et al., 2011). Among the existing Internet branding (i-branding) models, that of de Chernatony and Christodoulides (2004) listed attributes to be considered when taking the brand online and Simmons (2007) provided a framework for branding in the Internet environment by presenting “the four pillars of i-branding” (marketing communications, understanding customers, interactivity, and content) and later explained how businesses manage i-branding to create brand equity (Simmons et al., 2010). Both models provide a cornerstone for branding online but do not actually describe branding as an action. In general, the knowledge of branding in the digital age is in its very early stages and a comprehensive understanding of how the different tools available on the Internet might come together to support the successful development of a brand would be valuable (Simmons et al., 2010). There is a call for more concrete guidelines to help managers develop fully integrated communication practices (Keller, 2009).

As might be expected, research related to B2B branding and focusing on digital tools and their usage is even more scarce. Among the few exceptions are Andersen (2005), who investigated online brand communities, and Michaelidou et al. (2011), who studied social networking sites in a B2B setting. Michaelidou et al. (2011) reported that one important reason given for delaying adoption of social networking sites in B2B SMEs is the uncertainty over how such sites can support SME brands.

Against this background, research has been silent in dealing with 1) how to build a B2B brand in the digital age, and 2) how digital media can be used for
branding. Digital development has now been ongoing for some time and it is good time to slow down and learn from those who have been able to successfully harness digitization. To study these questions, we implemented a single case study of an international industrial company Delta, which had chosen i-branding as its competitive strategy to forge a breakthrough in the renewable energy industry. Delta has been a brave adopter of digital tools; integrating digital elements on a daily basis and incorporating them into the company’s marketing strategy.

The remainder of the article is organized as follows. The next section presents the literature review to facilitate understanding of the strategic decisions to be considered when applying branding insights in the digital age. This will be followed by a discussion of the study methodology and the empirical results. Finally, the findings and theoretical implications are discussed, followed by an assessment of the limitations of the study and suggestions for further research.

**Branding strategy formation in the digital age**

*Requirements of digital age for branding*

Branding in a digital environment has its own characteristics and dynamics that have to be understood in order to be able to select effective branding tactics and strategies. With the rise of digital media, brand building has become multidirectional, interconnected and partly beyond marketers’ control as consumers and business customers have extensive options to participate in the discussions, create and share content and talk to each other (Hennig-Thurau et al., 2010). Previously, companies were able to control the information emanating from them, but this is no longer true, at least not to the same degree (Hennig-Thurau et al., 2010; Jones et al., 2009; Kaplan and Haenlein, 2010). Digital media, especially social media, requires authentic stories to be told, not just marketing messages to be sent (Fournier and Avery, 2011). In this new communications environment, i-branding should be related to managing customer relationships (Hennig-Thurau et al., 2010) by facilitating conversations around the brand (Christodoulides, 2009), rather than pushing marketing messages through. Today’s marketing is more about fitting in than domination and control (Deighton and Kornfeld, 2009). The role of the brand manager has shifted from one of guardian to that of a brand host (Christodoulides, 2009). The customer relationship point of view and symmetry of communication are also highlighted on the current Internet branding models (de Chernatony and Christodoulides, 2004; Simmons et al., 2010).

The importance of consistent branding actions and genuineness has also been highlighted in i-branding models (see de Chernatony and Christodoulides, 2004; Simmons et al., 2010). As the number of touch points with stakeholders has increased enormously (Helm and Jones, 2010), companies need to pay special attention to producing consistent branding actions in online and offline environments. New media has forced companies wanting to communicate effectively with their various audiences to be more transparent and honest (Jones et al., 2009). Gaps between image and identity have become a bigger risk (Nandan, 2005). The company should clearly know who it is and what it stands for and genuinely act accordingly.

In the digital age it is important to understand that the brand is something which is built, but at the same time, something which is formed in stakeholders’
minds. Branding models like the Stakeholder Model for Brand Equity (Jones, 2005) acknowledge the complex nature of brand image formation and suggest that multiple relationships are important sources of total brand equity. The Network Actor Participation Model extends branding theory towards a network approach by defining and describing the direct and indirect activities performed by network actors which are relevant for branding (Mäläskä, et al., 2011). The elements not under the company’s control, such as media publicity and word-of-mouth (see e.g. Mäläskä et al., 2011), and environmental factors, like salient issues, macroeconomic factors, political climates and legislation (see e.g. Jones, 2005), should also be seen as influencers of the total brand image. Organizations should see themselves as one player among others in different issue arenas (Luoma-aho and Vos, 2010), which can be seen as places of interaction. Survival not only depends on finding the key stakeholders but also on finding the relevant issue arenas in which to participate.

**Developing the digital branding model**

In light of the changing media landscape and the calls from research fields, we suggest that branding in the digital age requires a branding strategy that makes it possible to create uniform and unique image of a company in a fragmented media environment even in the absence of comprehensive company control. The digital branding model builds a theoretical foundation for managing a brand and creating brand value in the digital age (Figure 1). The model proposes that the brand value is formed 1) directly between the brand and its stakeholders; 2) indirectly in the relationship between the internal and external stakeholders; 3) in the interactions among the various network actors; and also 4) through the themes in which the brand is connected. Hence, branding should include three main areas: delivering the brand internally (branding inside), delivering the brand externally (branding outside), and positioning the brand in relevant conversations.

Owing to the complex and fragmented external environment, organizations need to manage perceptions about themselves by reflecting a coherent image, which requires them to invest in the consistency of their internal environment (see e.g. Baumgarth and Schmidt 2010; Burmann et al., 2009; Roper and Davies, 2010; Webster and Keller, 2004). Branding inside refers to nurturing a strong internal knowledge of the brand. The brand should shine like a beacon through the organization, illuminating every interaction with every employee. Branding outside focuses on marketing the brand to the external stakeholders like suppliers, customers, investors, media, and society in a consistent manner. This requires identifying the key stakeholders from the network, establishing the value of the relationships in order to prioritize the relationship and confirming the nature of the exchange (Jones, 2005).

Although the company cannot control its environment, it can take part in the conversation and be an active player in its network and through that influence its perceived image. Branding by positioning the brand in relevant conversations means monitoring the public sphere and being an active player within it by initiating and taking part in conversations. As Luoma-aho and Vos (2010) explain, an energy company for example may communicate with various stakeholders on an environmental issue and hence, position itself in a certain light in the market. The
company can strengthen its market position by creating a position strategy in different arenas and clarifying its position with key message strategies in each arena. All three areas concurrently affect the brand value and all these areas have to be taken into consideration in order to build a strong and consistent brand. It is also important to note that branding is a constantly evolving process, which requires continuous monitoring of the environment and tuning of the brand (Mäläskä et al., 2011; Jones, 2005).

Figure 1 Developing the Digital Branding Model

Methodology

Case study and the case company

This study is explorative in nature and uses a single case study as a research strategy (Yin, 2009), where the main focus is on in-depth knowledge of a certain phenomenon. A specific example of when single case studies can be extremely successful is when they are presented during the early stages in the development of a field (Eisenhardt, 1991). The topic of this research is fresh, timely, and under-researched, and so supports the adoption of the single case research method.

The industrial company Delta is a component supplier of megawatt-class permanent magnet generators and full-power converter packages for wind power and other new energy applications. It is a young but growing company founded in Finland in 2005. The company can be characterized as ‘born digital’. Despite the general European recession, it has been able to grow rapidly throughout its existence, and currently has a turnover of around EUR 100 million. The company is an attractive choice for the current study because 1) it has adopted digital tools as part of its daily routines from the beginning, 2) it has created a brand at the pre-
establishment stage, 3) it is possible to track how the brand was build, 4) the brand could be identified as a key factor of successful market entry.

Research methods and data analysis

Data and method triangulation was applied in data collection in order to obtain a complete picture of the branding process. The research was conducted from the company’s perspective and the data collection continued until nothing new emerged. The main empirical data was collected through semi-structured theme interviews with key players in Delta and its advertising agency, which has been involved in building the company’s brand (see Table 1).

<table>
<thead>
<tr>
<th>Date</th>
<th>Interviewee</th>
<th>Representative of</th>
<th>Length</th>
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<td>Advertising agency</td>
<td>50min</td>
</tr>
<tr>
<td>19.12.2011</td>
<td>Sales and Marketing Director</td>
<td>Delta</td>
<td>1h28min</td>
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<td>19.12.2011</td>
<td>Communication Manager</td>
<td>Delta</td>
<td>37min</td>
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<tr>
<td>27.1.2012</td>
<td>CEO-B (Advertising agency-B)</td>
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<td>14.2.2012</td>
<td>Marketing Manager</td>
<td>Delta</td>
<td>44min</td>
</tr>
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Table 1 Semi-structured theme interviews

All interviewees had both affected and implemented Delta’s brand and its branding decisions. The selected themes were based on the guiding principles of branding presented by Kotler and Pfoertsch (2007). The same themes were discussed with different interviewees, but the clarification questions varied according to the roles and expertise of the interviewees. The interviews were recorded and transcribed verbatim before analysis commenced (producing 85 pages of transcript materials). Since the same themes were discussed in each interview, all the material was organized under the themes and the entire transcript was analyzed as a single unit.

The main complementary data was collected by performing content analysis in order to understand how the company had delivered its brand online. The unit of analysis varied in each medium, owing to their different natures (see Table 2). The data were analyzed using the Miles and Huberman (1984) three-phase process, comprising: 1) reducing, 2) grouping, and 3) abstraction. First the collected units were reduced and the relevant sub-units were collected for further analysis. Then the similarly reduced sub-units were grouped into main groups. The number of sub-units in each group was quantified in order to get a better understanding of the most important content. The analysis ended at the grouping level, since the abstraction did not provide further relevant information given the purpose of the analysis. Delta’s website was also systematically analyzed applying the guiding principles of de Chernatony and Christodoulides (2004). Other available materials about the company (official documents, annual reports, news articles, company presentations, video clips, 360° conference videos) were used to get a better view of the brand building and support the findings drawn from the main and complementary data.
After organizing the data, a thick description (totaling 55 pages including tables and figures) was written using quoted material from the interviewees and other evidence to support the findings. A member check was performed as the full description was passed on to the Sales and Marketing Director and the Advertising agency representatives in order to verify interpretations and establish the credibility of the findings. Furthermore, other issues concerning constructs, internal and external validity, and reliability were approached carefully in the course of the research considering the suggestions of Yin (2009), and Dubois and Gibbert (2010) (see Table 3).

Table 3 Criteria for assessing research quality
Results

Basis of the brand

The influential channels in the renewable energy industry are rather different from those in many other businesses, since the decision to build a wind farm involves several groups of people including component suppliers like Delta, turbine manufacturers, wind farm developers, energy companies, engineer agencies, politicians, and energy park builders that directly or indirectly influence the selection of a certain generator. The case company selected a branding strategy in order to be able to be recognized in a market where most companies have long traditions and strong reputations. Delta’s brand building efforts were mainly targeted at customers but the firm understood the importance of targeting the industry in general too. Delta was at an initial stage of its development when the branding of the firm started. The founders recognized that what kind of player would be needed in the market and the whole company was built according to the selected brand vision.

When we entered the market as a latecomer, we thought that with creating a good brand, we would be able to separate ourselves from the market and gain the attention we needed. (Sales and Marketing Director)

The image goal was to be recognized as an aggressive but positive and agile player in the field. Delta wanted to resonate within the industry and be a topical actor with strong innovative opinions and something relevant to say. A strong tone of voice and avoiding neutrality were seen as important.

Usually in our field, B2B companies brand themselves in a neutral way, which we have tried to avoid. The most important thing for us has been to be for or against in a way that arouses some feeling or creates a stimulus. (Sales and Marketing Director)

Construct validity

Data triangulation was used and also different perspectives on the case were adopted. The clear chain of evidence and the progression of the study were described carefully. The empirical data analysed were also sent to the case company and advertising agency for comment in case of misunderstandings or factual errors.

Internal validity

A clear research framework and triangulation were used. In this research, the theoretical base matched the empirical findings rather well.

External validity

A clear justification for the case selection was provided. The empirical data (notes, documents, interviews) were collected in a case study database, which enables later investigation of the same case. The theoretical basis was used to guide the research.

Reliability

The transparency of the study was enhanced by producing, clearly describing and following a case study protocol. The qualitative data were strengthened with quantitative methods.
The company had organized its marketing, communication, and selling functions into one unit led by a Sales and Marketing Director and cooperating closely with HR and the CEO. The structure encouraged a very integrated way of operating. The brand has been seen as a strategic asset and as a natural part of the overall company strategy. The brand has demonstrated consistency in channel choices, messages, chosen color ways, and the selection of people, all the way through to the overall strategy and products. Delta has chosen a very integrated way to communicate, which can be seen in the consistency apparent across all the communication channels scrutinized.

**Digital tools as a strategic decision**

In the beginning, the company made a strategic decision to use electronic tools and channels as much as possible. The interviews revealed four main reasons for placing a strong emphasis on using digital tools: 1) The ability to facilitate communication and so transmit the message into the field efficiently using speedy, low-cost and effective digital tools; 2) The ability to facilitate company operations; in that digital tools made it possible to integrate different functions within the company; 3) Image reasons; in that the use of digital tools supported the image goal as a modern forerunner business; and finally 4) Measurability; in that digital tools made available direct feedback on different actions, and hence made it possible adjust branding continuously.

*The digital emphasis is not just there for its own sake but because we thought that it this it was very good way to go. (Advertising Agency A)*

**Branding outside and in relevant conversations**

Delta’s website was the most important tool for delivering the brand on the Internet. The website provided a home for the brand in the digital environment and was the source of the content delivered through other digital channels. On the website, two sections—the blog and ‘talking points’—were considered the most important to the delivery of the brand since they made it possible to share thoughts on current events in the industry and to take sides. The blog and talking points were mainly written in a way that they first discussed some general burning topic in the industry and then considered how Delta would approach the issue.

*We have tried to create an image of ourselves as an opinion leader in the industry and for that, the blog kinds of content have been the main tool. (Sales and Marketing Director)*

To deliver the brand through content, Delta delivers e-mail newsletters and has been active in social media channels, namely Facebook, LinkedIn, Twitter and YouTube. By sharing information and news about itself, as well as spreading and commenting on general news about the renewable energy industry in various field-specific platforms, the company strengthened its image as an active player in the field and as a source of newsworthy content. Among the social media adopted, Delta’s Twitter account was targeted at the industry in general while its Facebook page aimed to communicate with its closer circle of employees and the like and to emphasize the company spirit.
For example when we have our own announcements, we post them and highlight newsletter stories and of course we tweet if they are positive things written about us, and if there is none, we tweet interesting industry news and occurrences like something positive related to wind and solar power industry in general. (Communication Manager)

**Branding internally**

The internal stakeholders were seen not just as the target of the brand, but also as a key component of it. Delta has clearly internalized the importance of its personnel as brand ambassadors. The importance of the staff to the firm is also evident in all its publications. Every person featuring on the website, in the annual reports and other brochures are real people from Delta. The company also has its staff tell their stories in company publications in a move that highlights how the firm is proud of its great people.

"They [the personnel] all know the brand, it is in their backbone. And then they have [the] kind of spirit that we will beat the world, and although we are a small house, we are able to beat the big international houses." (Advertising Agency B)

The main digital channel for internal communication is an intranet. The tone of the internal communication is intended to be light. The same themes that are communicated outside the organization are also communicated within it. The management intended Delta’s spirit to be conveyed through open, warm and encouraging communication.

"We are communicating the same themes internally that we communicate externally and also trying to highlight the employees. I have goal of relating success stories through teams and telling who the people behind the success are." (Communication Manager)

**Branding as an evolving concept**

Delta has also developed a massive database with information not only on clients, but everything related to the industry. The detailed database provides an opportunity to automate marketing and communication functions and also to tailor messages, which improves the efficiency of marketing communications.

"We salvage and categorize everything… From the beginning, the idea has been to create a strong database that can be used as an engine for our communication." (Sales and Marketing Director)

The company measures the actions it takes and also carefully analyses the industry and follows market analyses. The digital environment provides plenty of tools to monitor actions on the internet. Delta monitors the new media environment and gains important brand input by monitoring stakeholders’ actions; through for example, analyzing clickstream data or inspecting postings on Facebook, Twitter or other online discussion forums. Delta monitors the number of visitors to the web pages and relates the figure to specific news released about the company or the industry. It counts how many people have opened the newsletter, which topic has
been most popular and how much time the visitor has spent in a certain place. In addition, the company monitors general conversations and trends on social media. Listening to internal stakeholders is also important, since that group usually has tacit knowledge of the customers and current trends, and this can be done through digital channels, like the intranet or customer relationship management software. The main purpose of monitoring is to acquire information about what viewers see as interesting. This reveals to the company which topics are hot and which not, and the information is used to improve its own communication and to keep the management team informed about the current trends and weak signals in the industry.

We react to the “clicks” in a way that we communicate forward in the business which topics are interesting and also take them account in the future. (Communication Manager)

The topicality of the brand is subject to ongoing discussion between the CEO and marketing functions.

We are just tuning the brand in a way that the brand promise answers the relevant questions, not of course all the time, but in a way that the brand is always relevant. (Sales and Marketing Director)

The Digital Branding Model revisited
The empirical findings suggest that the building of an industrial brand in a digital environment should be undertaken in a consistent manner and as a strategic asset by integrating genuinely different operational functions. Branding should be market driven, but should also take into account the company’s internal capabilities and affairs. The company detects signals from the environment, considers how it should respond to them, and transforms the signals as a part of the brand’s identity in light of the company’s identity. In Figure 2, this process is portrayed by the arrow going from the brand’s identity, via the company’s identity, and back to the brand’s identity. The empirical findings confirm the theoretical suggestions of the Digital Branding Model in the industrial branding context: Branding in the digital age requires strong internal communication alongside consistent external communication, and must not neglect brand delivery by participating in topical conversations. To keep the brand relevant and active, branding should be seen as an ongoing process requiring continuous adjustment of the brand through monitoring the environment and reacting to weak signals.
Discussion

Discussion and theoretical contributions

The purpose of this study was to explore brand building in the industrial context in the digital age. Using a single case study method, this study contributes to the literature of both B2B branding and digital branding and describes how to build an industrial brand in the digital age and how digital media can be used for such branding. The current research also marks a first attempt to create a comprehensive digital branding model for the industrial context, capable of taking account of the dynamic and novel nature of digital media.

For the case company, its brand has been like a glue bonding everything together and has made it possible to create one strong image of the whole company in the midst of a fragmented media environment. To Delta, the brand is a strategic asset driven forward by the top management. Delta has organized its functions in such a way that marketing, communication and sales work closely together like a single unit while maintaining close links with HR and senior management, especially the CEO. Delta’s approach resonates with suggestions from previous research that firms would benefit from integrating communication and marketing functions in the digital environment (Fournier and Avery, 2011), but perhaps urges even more comprehensive functional integration.

The findings of the case study reveal that the case company has built its brand based on market insight, which has probably contributed to its success, since it has been able to find a niche and build the brand accordingly. This notion is in line with
previous research, which emphasized the importance of strong customer orientation in the digital age (de Chernatony and Christodoulides, 2004; Hennig-Thurau et al., 2010; Simmons et al., 2010). Despite its market-oriented approach to branding, Delta also evidently understands the importance of internal factors to its branding choices. The importance of internal stakeholders, especially employees, acting as brand ambassadors has been emphasized in previous studies (see e.g. Baumgarth and Schmidt 2010; Burmann, et al., 2009; Roper and Davies, 2010; Webster and Keller, 2004). Delta’s powerful and extraordinary branding seems to have inspired the whole organization to be proud of the company, which is also visible outside the organization.

Delta has almost accidentally acted in accordance with the requirements of the digital environment. Instead of doing what could be called traditional marketing, its actions have facilitated conversation around the brand. This supports the notion that i-branding today is mainly about managing customer relationships (Hennig-Thurau et al., 2010), facilitating conversations around the brand (Christodoulides, 2009) and building interesting and relevant content (Fournier and Avery, 2011). This communication style supports the literature suggesting that in the digital age, PR principles provide more suitable tools than traditional marketing ideas (Fournier and Avery, 2011). Hence, it might be relevant to consider adopting a communication and PR perspective when operating in the digital age. An issue arena approach (Luoma-aho and Vos, 2010) might also provide new venues for brand building in the digital age.

Finally, this study suggests that branding models relying on integration and treating the brand in a holistic manner might be topical and relevant in the age of digitization. Digital tools provide new opportunities for branding not just in terms of brand communication but more importantly to monitor weak signals from the market. The information acquired can help to develop the brand and the whole company in a more customer oriented direction. The brand in the digital age can be considered as a central power, the philosophy underpinning the whole organization that keeps everything together and ensures the company is relevant and on course.

Managerial implications
Three important implications for managers arise from this study. First, a clear understanding of who the company is and what it stands for becomes even more critical in the digital environment. The brand should be seen as the foundation for all the company’s actions in the digital age. Second, this study suggests that the strong integration of different functions is necessary in B2B organizations to be able to fully exploit the opportunities provided by i-branding in the new media environment. The key is to integrate the functions in a way that a coherent image will result without the necessity for excessive company control. Hence, branding inside the company and nurturing the internal environment is crucial. Third, companies cannot really manage their brands; they can only influence the branding process. The first requirement of influence is to be present in different channels and follow what is happening there, and the second part is to be active there. The company itself can announce who it is and what it stands for through communication and positions itself in different conversations. In the new media environment, it is better to make an announcement yourself than let audiences arrive at conclusions based on
fragmented information. For an industrial organization, becoming an opinion leader is a strategy well suited to branding that can be supported by creating relevant content on a company blog and participating in relevant conversations within the field.

Limitations and further research
The results must be evaluated in the light of certain key limitations. The first limitation relates to the choice of the sample frame. The findings are based on a single case study, and hence the results cannot be generalized. The case company operates in the renewable energy industry, which is markedly different from other industries.

As a suggestion for future research, more case studies of B2B companies at different stages of maturity, ranging from start-ups to well-established companies that have successfully utilized digital tools in their branding would be beneficial. It would also be beneficial to know about B2B companies that have tried to utilize digital tools in branding but have been disappointed with the results. Companies that have not operated with digital tools from the beginning would probably offer examples of different challenges than those affecting “born digital” companies.

References


[1] In the following sections, we use the pseudonym, Delta, to preserve the anonymity of the subject firm.