

DIMENSIONS OF PERFORMANCE MEASUREMENT IN DIGITAL CONTENT MARKETING

**Jyväskylä University
School of Business and Economics**

Master's Thesis

2024

**Author: Juuso Koskinen
Subject: Digital Marketing & Corporate Communication
Supervisor: Joel Mero**



**JYVÄSKYLÄN YLIOPISTO
UNIVERSITY OF JYVÄSKYLÄ**

ABSTRACT

Author Juuso Koskinen	
Title Dimensions of Performance Measurement in Digital Content Marketing	
Subject Digital Marketing & Corporate Communication	Type of work Master's Thesis
Date June 2024	Number of pages 66 + Appendices
Abstract <p>Companies strive to facilitate a customer-centric approach in their marketing efforts in a tight, competitive environment. As a result, digital content marketing (DCM) has become an essential marketing attribute in organizations with its inbound logic of attracting customers. However, marketers face significant challenges in providing convincing results of the DCM marketing performance measurement (MPM), a topic studied only little by academics. Therefore, this research aims to produce valuable information about DCM performance goals, internal DCM performance factors, DCM performance measurement practices, and their mutual relationship. The study's data was collected via qualitative interviews targeting marketing managers. The data obtained was analyzed using thematic analysis with an abductive approach.</p> <p>The results of the study offer three key findings. First, compared to previous research, sales performance goals emerged as the most significant in the context of Finnish SMEs ahead of customer relationship and brand performance goals. Practitioners recognized the mismatch between goal allocation and longed for a more balanced allocation between the performance goals through collaborative hybrid goals. Second, DCM appears to be more critical in the eyes of marketers than the top management, who are unwilling to allocate sufficient resources to improve the crucial time spent on DCM operations. As a result, several in-house teams depend on external capabilities in DCM analytics, but the development of AI is believed to democratize DCM's performance measurement in the upcoming years. Third, the metrics companies use to analyze DCM performance are largely unsuitable due to the selection of easy metrics and the conscious avoidance of better-suited qualitative metrics, which are more difficult to interpret. As a result of this study, managers should aim to balance their DCM performance goals with a hybrid approach, reassess proper resource allocation, develop DCM analytics expertise, and, finally, choose the right metrics.</p>	
Keywords Digital Content Marketing, Digital Marketing, Marketing Metrics, Marketing Performance Measurement	
Place of storage Jyväskylä University Library	

TIIVISTELMÄ

Tekijä Juuso Koskinen	
Työn nimi Dimensions of Performance Measurement in Digital Content Marketing	
Oppiaine Digital Marketing & Corporate Communication	Työn laji Pro Gradu
Päivämäärä Kesäkuu 2024	Sivumäärä 66 + liitteet
Tiivistelmä <p>Vallitsevassa tiukassa kilpailutilanteessa yritykset pyrkivät huomioimaan asiakkaat paremmin markkinointipyrkimyksissään. Sen myötä asiakkaiden houkutteluun perustuva digitaalinen sisältömarkkinointi on muodostunut keskeiseksi markkinointimuodoksi organisaatioissa. Sisältömarkkinoinnin suorituskyvyn mittaaminen ja vakuuttavien tulosten esittäminen ylimmälle johdolle koetaan alan harjoittajien keskuudessa haastavana, ja aihetta on tutkittu akateemikkojen toimesta vain vähän. Tämän tutkimuksen tavoitteena on tuottaa lisätietoa sisältömarkkinoinnin suorituskykytavoitteista, sisäisistä suorituskykytekijöistä ja suorituskyvyn mittauskäytännöistä. Tutkimus toteutettiin johdon laadullisena haastattelututkimuksena ja kerätty data analysoitiin temaattisen analyysin avulla hyödyntäen abduktiivista päättelyä.</p> <p>Tutkimuksen tulokset tarjoavat kolme keskeistä uutta löydöstä. Ensimmäiseksi, aiemmasta tutkimuksesta poiketen myyntitavoitteet nousivat suomalaisissa pk-yrityksissä kaikista merkittävimäksi ohi asiakassuhteiden kehittämisen ja brändin rakentamisen. Markkinoijat tunnistivat tavoitteiden jaon välisen epäsuhteen ja kaipaivat tasapainoisempaa jakoa suoritustavoitteiden välillä yhteistoiminnallisten hybriditavoitteiden avulla. Toiseksi sisältömarkkinointi näyttää tyytyväisyyttä markkinoijien silmissä merkittävämpänä kuin ylimmän johdon, joka ei ole halukas jakamaan resursseja sisältömarkkinointiin käytetyn ajan lisäämiseksi. Seurauksena useat markkinointitiimit ovat riippuvaisia ulkoisista kumppaneista varsinkin markkinoinnin analytiikan osalta, joskin trendin uskotaan tasaantuvan lähivuosina tekoälyn kehityksen myötä. Kolmanneksi yritysten käyttämät mittarit sisältömarkkinoinnin suorituskyvyn analysoimiseen ovat suurelta osin sopimattomia, mikä johtuu liian helppojen mittarien valinnasta ja vaikeammin tulkittavien mittareiden tietoisesta välttelemisestä. Tutkimustulokset osoittavat, että yritysjohton tulisi pyrkiä tasapainottamaan sisältömarkkinoinnin tavoitteet hybridilähestymistavan mukaisesti, arvioida uudelleen asianmukainen resurssien jako, kehittää sisäistä sisältömarkkinoinnin analytiikkaosaa ja pyrkiä valitsemaan oikeat mittarit.</p>	
Asiasanat digitaalinen markkinointi, digitaalinen sisältömarkkinointi, markkinointimittarit, markkinoinnin suorituskyvyn mittaaminen	
Säilytyspaikka Jyväskylän yliopiston kirjasto	

CONTENTS

1	INTRODUCTION	7
2	LITERATURE REVIEW	11
2.1	Key Concepts	11
2.1.1	Digital Content Marketing (DCM)	11
2.1.2	Marketing Performance Measurement (MPM)	15
2.2	Theoretical Framework.....	17
2.2.1	The Foundation of the Framework	17
2.2.2	DCM Performance Goals	18
2.2.3	Internal Performance of DCM.....	21
2.2.4	DCM Performance Measurement Practices	23
3	DATA AND METHODOLOGY	29
3.1	Research Strategy	30
3.2	Data Collection.....	31
3.3	Data Analysis	33
4	RESULTS	37
4.1	General Perspectives of the DCM Concept	37
4.2	DCM Performance Goals.....	39
4.2.1	Sales goals are emphasized in larger B2B firms	39
4.2.2	Customer relationship goals appeared as the most insignificant	40
4.2.3	Brand performance goals are important for consulting firms	42
4.2.4	Hybrid goals emerge from the goals' interconnections	44
4.3	Internal Performance of DCM	46
4.3.1	Lack of time has the greatest impact on DCM performance	46
4.3.2	AI can narrow the gap between capabilities in organizations	48
4.3.3	Collaboration issues arise from the immunity of sales team	51
4.4	DCM Performance Measurement Practices.....	52
4.4.1	The various challenges in performance methods and metrics.....	53
5	CONCLUSIONS.....	56
5.1	Theoretical contributions.....	56
5.2	Managerial implications.....	57
5.3	Limitations and evaluation of research.....	58
5.4	Future research	59
	REFERENCES	60
	APPENDICES	67
	APPENDIX 1: Research Notification	67
	APPENDIX 2: The Interview Questions.....	69

TABLES AND FIGURES

Table 1. Conceptualizations of DCM.....	13
Table 2. Conceptualizations of MPM.	16
Table 3. Prior knowledge of DCM performance dimensions.	27
Table 4. Study interviewees.	32
Table 5. Key internal factors affecting DCM performance.....	46
Figure 1. The structure of the thesis.	10
Figure 2. The theoretical framework of the study.	18
Figure 3. Description of the research methods and process.	29
Figure 4. The data structure.	35
Figure 5. Current and optimal DCM performance goal allocations.	45

1 INTRODUCTION

Rapid digitalization and increased access to online information have revolutionized the marketing landscape in recent years (Järvinen, 2016; Terho, Mero, Siutla & Jaakkola, 2022). As a result, marketers need to devise more creative and analytical approaches by leveraging new technologies to impact customer behavior (Järvinen, 2016). According to Hollebeek and Macky (2019), to foster enduring consumer relationships and loyalty in a tough competitive situation, numerous businesses have transitioned their marketing approaches from focusing on their interests to prioritizing customer-centric support. This shift has encouraged organizations to adopt digital content marketing (DCM) strategies to enhance their connection with customers (Hollebeek & Macky, 2019; Terho et al., 2022; Fan, Wang & Mou, 2024).

DCM's high relevance in today's marketing mix is undeniable. DCM's managerial importance is growing significantly and rapidly (Hollebeek & Macky, 2019). It has consistently been rated as a top priority for digital marketers, ahead of big data and AI (Ma & Sun, 2020). The trend of DCM has been growing, especially after the COVID-19 pandemic, since the approach has been adopted in 91% of North American Business-to-business (B2B) firms (Terho et al., 2022). DCM is now one of the most valuable and widely used tactics, and it plays a central role in most digital marketing campaigns across various industries (Bubphapant & Brandão, 2023).

Due to the increased strategic importance of DCM, measuring its effectiveness has become an essential topic of discussion in the field. According to Liang and Gao (2020), marketing scholars and professionals have consistently emphasized that marketing performance measurement (MPM) is a challenging and complex issue but a crucial one for management (see e.g., Frösén, Luoma, Jaakkola, Tikkanen & Aspara, 2016; Rust, Lemon, and Zeithaml, 2004). Nowadays, MPM is one of the most studied strategic marketing concepts (Liang, Frösén & Gao, 2023; Mařík, Karlíček & Mochtak, 2024), but its connection to the DCM literature has been largely neglected.

A comprehensive review of the prior academic literature was done to address the research gap regarding the connection between DCM and MPM. First, due to MPM's contextual nature, highlighting the importance of aligning a firm's

marketing goals and metrics with its business environment is highly relevant (Frösén et al., 2016). Terho et al. (2022) developed a tripartite model of DCM's goals, and this study will explore how these goals relate to internal DCM performance factors and measurement practices.

Second, according to Bubphapant and Brandão (2023), previous DCM performance-related studies over the past few decades have concentrated on mainly three key concepts in DCM: 1) consumer value (e.g., Rowley, 2008), 2) social media (e.g., Cortez, Johnston, & Dastidar, 2023), and 3) consumer engagement (e.g., Terho et al., 2022). The topic has predominantly been examined using quantitative methods, emphasizing the perspective of content consumers and the outcomes of DCM. However, there has been limited qualitative research from the companies' standpoint. This gap is evident in the internal performance requirements needed to achieve the desired DCM outcomes, such as internal resources and capabilities (Akter, Hani, Dwivedi & Sharma, 2022). In this regard, Terho et al. (2022) also suggest that future research should explore how DCM affects the collaboration dynamics between marketing and sales.

Third, DCM has often been narrowly approached, focusing solely on creating and delivering valuable content and overlooking how firms gather performance analytics and insights into what constitutes valuable information for different decision-makers (Holliman & Rowley, 2014; Wall & Spinuzzi, 2018; Terho et al., 2022). Based on the literature review, some studies on MPM-firm performance have been inconclusive (Liang & Gao, 2020) and severely constrained in the DCM context. Despite the growing interest in marketing analytics (Bowden & Mirzaei, 2020), scholars still face challenges in translating theoretical MPM knowledge into practice (Järvinen, 2016). Additionally, there is an overall limited understanding of DCM performance measurement methods and metrics (Bubphapant & Brandão, 2023). Therefore, it is crucial to study how firms can use diverse marketing metrics and performance measurements to improve strategic planning and execution (Liang et al., 2023).

This Master's thesis research objective is to provide new information regarding these three important knowledge gaps. The study addresses the current state of the resources, capabilities, and collaboration for producing and measuring DCM in organizations and how MPM methods and metrics support the various goals related to DCM performance. The study's three research questions to fill these research gaps are the following:

RQ1. What goals do firms set for DCM performance?

RQ2. What kind of internal factors play a role in DCM performance?

RQ3. How is DCM performance measured, and what challenges are related to it?

The research was carried out as a qualitative interview study held in an online environment. Hollebeek and Macky (2019) suggest that DCM performance should be explored in different contexts, such as different cultures and organizational characteristics. To answer this call in light of the study objective and research questions, research data from ten small and medium-sized enterprises

(SMEs) from different Finnish industries was compiled using semi-structured interviews. Organizations from both B2B and B2C (business-to-consumer) DCM emphasis are present in the data sample. The data was analyzed using thematic analysis following an abductive approach.

The study underscores the perceived significance of DCM in organizations, revealing a discrepancy between its importance and resource allocation. Despite DCM's recognized value, organizations hesitate to devote adequate resources, opting for more pressing matters. Moreover, the study sheds light on the challenges in measuring DCM performance, emphasizing the need for better alignment between metrics and DCM goals. It also highlights the necessity of balancing short-term sales objectives with long-term brand-building and customer relationship development efforts for sustained success in DCM.

The second chapter of this thesis discusses the literature review. In chapter 2.1. conceptualizations of the key concepts of DCM and MPM are presented. chapter 2.2. illustrates the theoretical framework created for this study: *The Dimensions of Digital Content Marketing Performance Measurement*. After the theoretical foundations, the thesis moves on to describe the research methodology and the execution of the study in chapter 3. After that, the essential results of the study are presented in chapter 4. Chapter 5 concludes the research's theoretical contributions and managerial implications before evaluating the limitations and avenues for future research. The structure of the thesis is presented in Figure 1.

Artificial intelligence (AI) and generative artificial intelligence (GAI) have been used in this Master's thesis under the Jyväskylä University School of Business and Economics guidelines (JYU, 2023). The faculty of JSBE encourages the versatile use and study of AI and its opportunities, as its relevance will increase significantly in the future and in working life (JYU, 2023). From the point of view of learning, AI has been used in this study to support the structure and polish of the tone but never to create a finished text. The language models used in the thesis are called ChatGPT and Grammarly. Since the research interviews were conducted via Microsoft Teams, the program's transcription feature was used to help transcribe the material. Two different translators were used to help improve the reliability of the transcription: Google Translator and DeepL Translate. Before the translation, all personal data was removed from the material in accordance with the European Union's General Data Protection Regulation (GDPR) guidelines.

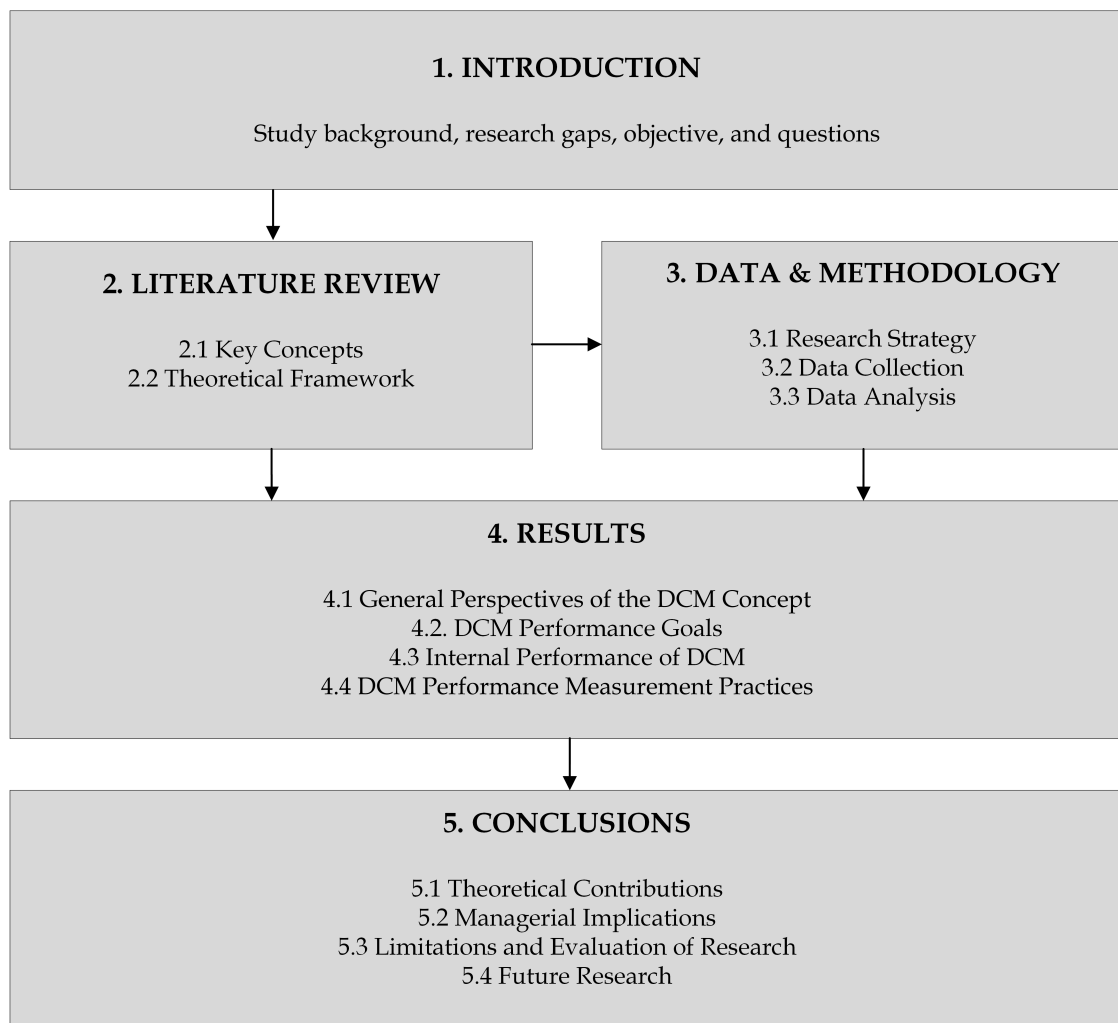


Figure 1. The structure of the thesis.

2 LITERATURE REVIEW

The following literature review focuses on two key concepts: digital content marketing (DCM, 2.1) and marketing performance measurement (MPM, 2.2.). The definitions of these two key concepts have been retrieved from older works, but the review's main focus is on newer academic literature. Regarding the literature, this thesis emphasizes journal articles in respected scientific publications in the field of digital marketing. Only high-quality, reliable, and peer-reviewed articles in the field, according to the Academic Journal Guide, have been selected for the literature review of this study. The selected literature focuses on the managerial perspective of the topic. The literature aims to summarize what we know about DCM and its measurement in the present year.

2.1 Key Concepts

Providing a context for the key concepts ensures that they are understood similarly throughout the study. This prevents misunderstandings that can affect the reliability and consistency of the research. When the key concepts are precisely defined, it improves the research's precision and helps achieve clearer results. Academic research is part of a broader scientific discussion, and clearly defined concepts facilitate communication with other researchers and ensure that the study's results can be understood and evaluated correctly.

2.1.1 Digital Content Marketing (DCM)

The statement "content is king" originates from Bill Gates, the founder of Microsoft, who first mentioned it in his 1996 article on the Microsoft website (Bubphapant & Brandão, 2023). According to Holliman and Rowley (2014), the etymology behind the term *content* is from the publishing world. For the content consisting of words, images, audio, and moving images, the most important criterion was that it was interesting and relevant enough in the eyes of the target group to be worth publishing (Holliman & Rowley, 2014). In many contexts,

content can be seen as an entity created to lure the user to the platform to read, learn, see, or experience (Halvorson & Rach, 2012).

According to Chaffey and Smith (2013), *digital content* formats with the highest utilization levels encompass images, videos, animations, e-books or concise customer guides, whitepapers, podcasts, webinars, infographics, written blog posts, and social media updates (Chaffey & Smith, 2013). Hollebeek and Macky (2019) argue that digital content embodies these published elements through online platforms, such as the company website, virtual communities, blogs, vlogs, social media, mobile apps, and so forth. According to them, digital content focuses on relevance and value to the audience. Nowadays, brands aim to produce content with the explicit purpose of making it easily and willingly shareable (Holliman & Rowley, 2014). Digital content is one of the main reasons consumers search for information in a digital environment, particularly on social media (Bazi, Filieri & Gorton, 2023).

AMA (2017) defines *marketing* as "the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large". The combination of these definitions forms the core of content marketing and digital content marketing, which I delve deeper into in the next section.

Definitions of DCM

Some scholars argue that in the academic literature, the first definition of *content marketing* was presented by Pulizzi and Barrett (2009, p. 8), according to which content marketing is "the creation and distribution of educational and/or compelling content in multiple formats to attract and/or retain customers". One of the primary objectives of content marketing is to narrate the brand's story instead of merely disseminating product-centric messages to customers and potential clients (Pulizzi & Barrett, 2009). Despite its shortcomings, this early definition of content marketing has been widely quoted in the academic literature (Holliman & Rowley, 2014).

On the other hand, Hollebeek and Macky (2019) acknowledge Rowley's (2008, p. 522) definition to be the first to grasp the true essence of *digital content marketing*. Rowley (2008) was the first to emphasize the management aspect of content creation in her definition, which states that "digital content marketing is the management process responsible for identifying, anticipating, and satisfying customer requirements profitably through relevant digital content". Rowley's (2008) concept emphasizes marketing digital content products (e.g., music or a digital subscription).

Still, in both Rowley's (2008) and Pulizzi and Barrett's (2009) definitions, DCM is seen as a pull or inbound marketing strategy (Halligan & Shah, 2010) designed to draw in customers who are actively seeking information related to a company's offerings by delivering valuable content tailored to their specific needs. By sharing relevant, helpful information, the firm can attract attention to its owned media space, whereas traditional push communications interrupt people with unsolicited, firm-generated messages (Chaffey & Smith, 2013). Later, Chaffey and Smith (2013) followed Rowley's (2008) managerial income angle but

included the main content types (text, rich media, audio, and video) in their DCM definition.

One of the most significant of the early definitions was by Holliman and Rowley (2014) whose conceptualization received extensive attention amongst other academics and practitioners. According to Holliman and Rowley (2014), there was no comprehensive peer-reviewed academic literature on inbound marketing and DCM prior to their research, or at least it was "virtually non-existent". Holliman and Rowley (2014, p. 285) took Pulizzi and Barrett's (2009) definition as a basis and created a synthesis of the prior definitions to form their own: "B2B digital content marketing involves creating, distributing and sharing relevant, compelling and timely content to engage customers at the appropriate point in their buying consideration processes, such that it encourages them to convert to a business building outcome". This definition was significant because it was the first to consider the sharing dimension characteristic of DCM, and also emphasized the importance of the timeliness of content delivery and consumption. Holliman and Rowley's (2014) conceptualization has been widely quoted in subsequent research on DCM, including by Järvinen and Taiminen (2016), Hollebeek and Macky (2019), Wang, Malthouse, Calder & Uzunoglu (2019), and Terho et al. (2022) among others. More about the definitions of the DCM concept can be read in Table 1 below.

Table 1. Conceptualizations of DCM.

Author(s)	Definition of DCM
Rowley (2008, p. 522)	"Digital content marketing is the management process responsible for identifying, anticipating, and satisfying customer requirements profitably through relevant digital content."
Pulizzi & Barrett (2009, p. 8)	"The creation and distribution of educational and/or compelling content in multiple formats to attract and/or retain customers."
Chaffey & Smith (2013, p. 587)	"The management of text, rich media, audio and video content aimed at engaging customers and prospects to meet business goals."
Holliman & Rowley (2014, p. 285)	"Creating, distributing and sharing relevant, compelling and timely content to engage customers at the appropriate point in their buying consideration processes, such that it encourages them to convert to a business building outcome."
Järvinen & Taiminen (2016)	Adopted from Holliman and Rowley (2014).
Content Marketing Institute (2016)	"Attracting an audience to an experience or destination that you own, build, and optimize to achieve your marketing objectives."
Wall & Spinuzzi (2018, p. 137)	"DCM is a method of marketing a product or service by creating and distributing free informational or entertainment content, especially online."
Wang et al. (2019)	Adopted from Holliman and Rowley (2014).
Hollebeek & Macky (2019, p. 30)	"DCM denotes the creation and dissemination of relevant, valuable brand-related content to current or prospective customers on digital platforms to develop their favorable brand engagement, trust, and relationships."

Vieira et al. (2019, p. 1092)	"Digital inbound marketing focuses on digital content creation and investment in organic tactics based on interactivity and engagement to promote organic search."
Salminen et al. (2019, p. 203)	"We define content marketing as a strategic marketing action that consists of producing original digital multimedia content whose goal is to entertain and inform consumers. Content marketing aims at organic dissemination of the content; instead of the firm paying for exposure, its followers actively share the content among their social networks."
Bowden & Mirzaei (2020)	Adopted from Hollebeek and Macky (2019).
Terho et al. (2022, p. 300)	"(DCM is) a digital marketing communication approach that generates intelligence about customer journeys, develops a valuable content portfolio that facilitates problem-solving for key buyer personas at different journey stages, and engages customers by sharing content matched to their timely needs."
Content Marketing Institute (2023)	"Content marketing is a strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly defined audience – and, ultimately, to drive profitable customer action."
Bazi et al. (2023, p. 2)	"Content marketing refers to content created to foster positive relational outcomes with customers and ultimately generate sales."

After Holliman and Rowley (2014), the direction of academic DCM literature turned more and more towards customer-centricity, where content consumers were increasingly seen as individuals (see, e.g., Järvinen & Taiminen, 2016; Wall & Spinuzzi, 2018). According to Wall and Spinuzzi (2018), the approach to DCM had been overly restrictive, beginning with the creation and delivery of valuable content as a focal point of the concept, without accounting for how firms acquire insight into what information holds value for the content consumers. These scholars emphasize the free nature of the content, which ultimately enables customers to move closer to the purchasing decision (Wall & Spinuzzi, 2018). This personalization of the DCM tactics and separation from traditional advertising raised the need for further refining the definition of the DCM concept.

Hollebeek and Macky (2019) took up the challenge of distinguishing digital content marketing from advertising based on four key characteristics. Firstly, DCM represents a firm or brand's authentic commitment to delivering value to prospective customers through relevant or free content, as emphasized by Wall and Spinuzzi (2018). Secondly, its focus is on establishing long-term relationships with consumers rather than prompting immediate purchases. Thirdly, content marketing relies on consumers actively seeking valuable brand content rather than brands pushing content to them. Lastly, in contrast to "paid" advertising, digital content marketing "earns" its audience by providing rewarding or valuable offerings (Nagy & Midha, 2014; Holliman and Rowley, 2014; Hollebeek & Macky, 2019).

Hollebeek and Macky's (2019) definition resembled Pulizzi and Barrett's (2009) definition since it emphasized content's importance in attracting potential customers. This is a point that Holliman and Rowley (2014) decided not to

include in their definition. Hollebeek and Macky (2019) were also the first to emphasize building a long-term trusting relationship between the content provider and the consumer in their conceptualization. Vieira, de Almeida, Agnihotri, da Silva, & Arunachalam (2019) emphasized this same interactivity and two-way benefit perspective and also brought the importance of organic search in their conceptualization of DCM.

One significant research paper provided by Terho et al. (2022, p. 300) offered its equivalent to the DCM literature stream. According to the authors, "DCM is a digital marketing communication approach that generates intelligence about customer journeys, develops a valuable content portfolio that facilitates problem-solving for key buyer personas at different journey stages, and engages customers by sharing content matched to their timely needs." This definition utilized the basis created by Holliman and Rowley (2014) regarding the timeliness of content and Hollebeek and Macky's (2019) definition of the valuable and engaging nature of content. In addition, it also emphasizes the importance of the content portfolio and buyer personas that are relevant to today's DCM practices. After mapping DCM conceptualizations, Terho et al. (2022) definition seems to offer the most modern, comprehensive, multi-faceted, and consistent definition of today's DCM, which is therefore used in this study.

2.1.2 Marketing Performance Measurement (MPM)

There have been a couple of different streams in the academic literature concerning measuring marketing performance. Research on measuring marketing performance can be categorized into three streams: 1) assessing marketing productivity (for instance, as demonstrated by Morgan, Clark & Gooner in 2002, and Rust et al. in 2004), 2) identifying metrics in current use (see Barwise & Farley, 2004), and 3) evaluating brand equity (e.g., Aaker & Jacobson, 2001). This study's main focus will be on the first stream of measuring marketing productivity because this stream provides the best theoretical basis for the objective of this study. In the literature, the definitions of *marketing performance measurement* (MPM) and *marketing performance assessment* (MPA) are closely comparable. For the sake of clarity, in this thesis, both terms will be referred to as MPM.

Clark (2001) provided the initial straightforward definition of MPM, stating that it involves evaluating the connection between marketing activities and business performance. Morgan et al. (2002) elaborated on this definition as they view MPM as a measure of marketing performance's efficiency, effectiveness, and adaptability. Several other scholars also comprehend efficiency and effectiveness as the key dimensions of MPM (e.g., Neely, Gregory, and Platts, 2005). According to Rust et al. (2004), MPM is an organizational process that utilizes marketing metrics to collect feedback on a company's marketing performance. It guides the execution of marketing strategies and/or specific activities (Rust et al., 2004). This approach underscores the importance of continuous monitoring and adjustment in marketing activities.

Ambler and Roberts (2008) state that the bottom line for marketing performance should be the net profit or cash flow in the period attributable to

marketing. In addition, they include the improvement in brand equity in their definition. This definition brings in a financial perspective, linking marketing activities directly to financial outcomes and brand value. It highlights the dual focus on short-term financial returns and long-term brand health, expanding the scope of MPM to include both immediate and future benefits. Morgan et al. (2002) agree with the profit perspective as they state MPM is often seen as a set of monetary metrics to measure the impact of marketing activities. Noteworthy contributions to the literature streams and conceptualizations of MPM are presented in Table 2 below.

Table 2. Conceptualizations of MPM.

Author(s)	Definition of MPM
Clark (2001, p. 231)	"MPM is the assessment of the relationship between marketing activities and business performance."
Morgan et al. (2002)	MPM serves as a formal strategic tool for evaluating marketing activities, involving the identification of appropriate Key Performance Indicators (KPIs) and their systematic monitoring over time.
Rust et al. (2004)	MPM is an organizational procedure employing marketing metrics to gather feedback on a company's marketing performance.
Neely et al. (2005, p. 1229)	"MPM is the process of quantifying the efficiency and effectiveness of action."
Ambler & Roberts (2008)	Marketing performance should be the net profit or cash flow in the period attributable to marketing plus the improvement in brand equity.
Homburg et al. (2012, p. 59)	"MPM provides a diverse picture of the marketing function through a variety of financial and nonfinancial as well as leading and lagging measures of marketing performance."
Frösén et al. (2016, p. 61)	"MPM represents a formal management tool of setting metrics related to the firm's market performance goals and evaluating performance results relative to these goals."
Liang et al. (2023)	Marketing performance analytics includes the collection, management, analysis, and usage of data to create insights for decision-making and optimization.

Homburg, Artz, & Wieseke (2012) describe MPM as a diverse picture that introduces the concept of a balanced approach, incorporating multiple types of metrics to capture a full spectrum of marketing performance. They emphasize the need for a multidimensional evaluation framework that includes both predictive (leading) and retrospective (lagging) indicators. Ultimately, Frösén et al. (2016, p. 61) define MPM as a "formal management tool for setting metrics related to a firm's market performance goals and evaluating performance results relative to these goals". This definition highlights the strategic and goal-oriented nature of MPM. It brings in the formalization aspect, suggesting that MPM should be integrated into the firm's management processes and aligned with specific marketing performance objectives. Since the definition of Frösén et al. (2016) incorporates performance goals relevant to the objective of this study, their definition is used in this study.

2.2 Theoretical Framework

This chapter explores the theoretical framework of this study. The framework provides a range of perspectives for exploring the research topic. Essentially, it assists in selecting a particular viewpoint and helps in delineating the scope of the study. Moreover, the framework serves as the basis for both data collection and analysis. The framework is based on previous research and theories, which enables the utilization of existing knowledge and the construction of new academic findings on a solid foundation.

2.2.1 The Foundation of the Framework

According to Järvinen (2016), research on MPM has led to the creation of conceptual frameworks connecting marketing activities and operations to profitability and overall firm performance. Some famous frameworks adopt the marketing productivity analysis approach, establishing links between marketing investments, market assets, and financial outcomes (e.g., Rust et al., 2004). Other frameworks have taken on the marketing audit perspective, establishing connections between specific characteristics of marketing operations and firms' performance (see, e.g., Deshpandé, Farley, & Webster, 1993; Morgan et al., 2002). Although there are extensive existing models, none were found in the academic literature that would fit the DCM performance assessment context and the requirements of this study. Hence, this study adopts an utterly novel framework based on the reference points of various scholars.

Based on the literature review, analyzing DCM performance measurement involves three dimensions identified and detailed in the framework. The dimensions are: 1) DCM Performance Goals, 2) Internal Performance of DCM, and 3) DCM Performance Measurement Practices. There is a strong connection between these three dimensions, which will be explained further in the next three paragraphs.

First, in terms of DCM operations, organizations must find out why DCM is needed. What are the performance goals that aim toward the desired end result? These goals can be related to improving sales, customer relationships, or brand performance (Terho et al., 2022). A thorough investigation of these issues in organizations is necessary before starting to implement DCM operations.

Second, when DCM performance goals are identified, the organization should consider what internal performance it needs to achieve the desired goals. Does the organization have different resources and capabilities (Morgan et al., 2002; Terho et al., 2022) for creating relevant content and measuring its effectiveness? Are these factors achieved through in-house expertise or in collaboration with external partners (Terho et al., 2022)? Even if DCM performance goals are clear, nothing happens without these crucial internal performance factors.

Third, DCM performance assessment is essentially related to the performance measurement practices (Rust et al., 2004; Frösén et al., 2013). How is the achievement of the goals or the development of the journey towards them

monitored (Karjaluo & Järvinen, 2015)? What kind of methods and marketing metrics are used to describe development (Barwise and Farley, 2004; Ambler & Roberts, 2008)? Are there any challenges associated with this process?

Based on these three closely interacting dimensions, *The Dimensions of Digital Content Marketing Performance Measurement* framework was developed for the study. The framework can be seen below in Figure 2.

Dimensions of Digital Content Marketing Performance Measurement

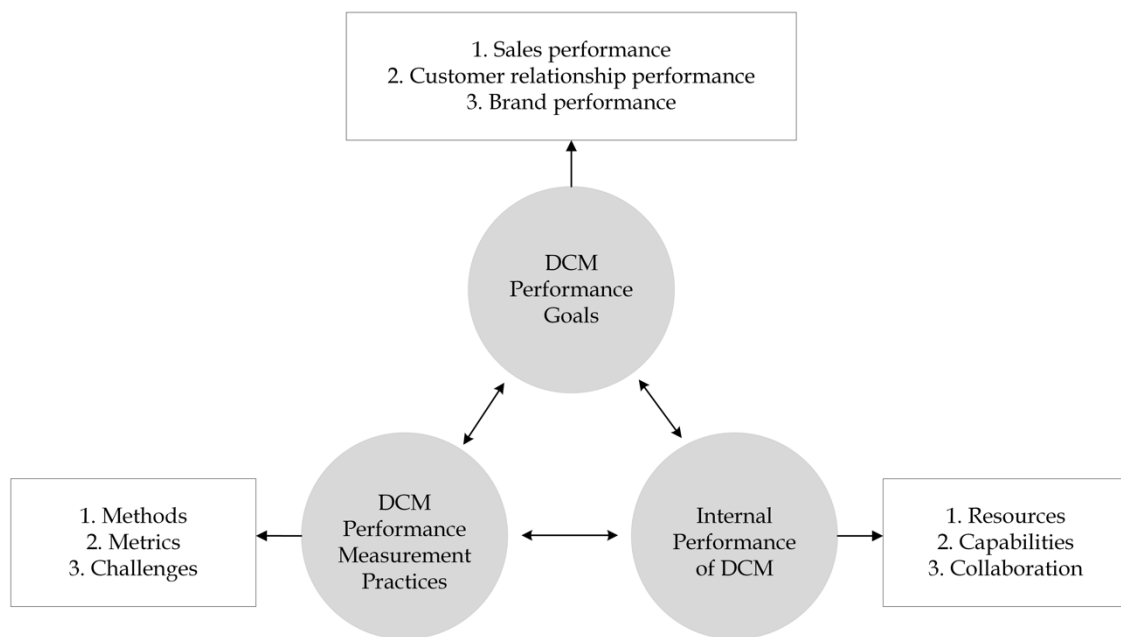


Figure 2. The theoretical framework of the study.

2.2.2 DCM Performance Goals

Companies' DCM strategies typically rely strongly on marketer-centric goals and metrics (Terho et al., 2022). The strategic business goals set by the organization are central to the evaluation of DCM's performance, which are reflected downwards as marketing goals and DCM goals. DCM serves diverse objectives, such as boosting sales through customer acquisitions, lead generation, up-and-cross-selling, encouraging customer engagement, and enhancing brand awareness and image (Holliman & Rowley, 2014; Järvinen, 2016). Terho et al. (2022) compiled DCM's goals and positive outcomes, which can be divided into three categories: 1) sales performance, 2) customer relationship performance, and 3) brand performance.

Sales performance goals

Traditionally, sales have been a fundamental indicator of marketing success, whether measured by volume or turnover (Ambler & Roberts, 2008). Consequently, many organizations base their marketing performance goals heavily on achieving pure financial profits (Morgan, Jayachandran, Hulland, Kumar, Katsikeas & Somosi, 2022). According to various scholars, this situation regarding DCM is somewhat different from other forms of marketing. DCM literature emphasizes firm engagement (customer relationships) as the primary goal of DCM over *sales performance goals* (Hollebeek & Macky, 2019; Holliman & Rowley, 2014; Järvinen & Taiminen, 2016; Vieira et al., 2019). Still, DCM's primary managerial outcome is often centered on sales performance, which encompasses financial outcomes and positive lead generation (Terho et al., 2022).

The increased sales performance of DCM has previously been studied, for example, from the perspective of personalizing tactics with marketing automation (Järvinen & Taiminen, 2016), the perspective of customer acquisition performance drivers (Vieira et al., 2019) and DCM superiority in the growth of sales leads and business results compared to standard face-to-face content (Wang et al., 2019). Several scholars emphasize the importance of positive financial results of DCM performance with concepts such as profitability (Rowley, 2008), meeting the business goals (Chaffey and Smith, 2013), encouraging customers to convert business-building outcomes (Holliman & Rowley, 2014), driving profitable customer action (Content Marketing Institute, 2023), and ultimately generating sales (Bazi et al., 2023). As the extant literature showcases, financial goals seem to have a significant impact on evaluating and measuring DCM performance.

While financial outcomes and sales performance are central to many digital marketing strategies, as well as DCM, there is an ongoing debate about whether or not it should be the primary goal (Wall & Spinuzzi, 2018). These authors characterize DCM as "selling without selling," suggesting that the primary aim is to build brand health and customer relationships through trust rather than direct sales. Hence, the ability to quantify DCM outcomes makes it an attractive investment for organizations. Still, the true measure of its success may also include other relational outcomes beyond mere financial metrics, such as customer relationships and brand performance goals.

Customer relationship performance goals

The second DCM performance goal Terho et al. (2022) identified is *customer relationship performance*, which essentially involves customer satisfaction, interaction, engagement, and lifetime value. Taiminen and Ranaweera (2019) demonstrate the value of developing helpful and customer-centric content to foster customer learning, reasoning, and improved decision-making. Bowden and Mirzaei (2020) identified DCM's performance as having an evident link between brand loyalty and affective, social, behavioral, and cognitive engagement.

The extant literature also strongly presents this development of the customer-centric approach. For instance, Rowley (2008) emphasizes satisfying customer requirements, while Pulizzi and Barrett (2009) focus on attracting and

retaining customers. Chaffey and Smith (2013) were among the first to highlight DCM's role in engaging customers, a concept that has since become a foundational element in DCM definitions (e.g., Holliman & Rowley, 2014; Hollebeek & Macky, 2019; Vieira et al., 2019; Terho et al., 2022). These scholars suggest that engaging and involving customers is crucial for achieving DCM performance goals. The DCM literature widely views customer engagement as the primary goal of DCM efforts, which are believed to ultimately result in positive business outcomes, such as enhanced sales, brand performance, and customer relationships (Cortez et al., 2023; Hollebeek & Macky, 2019; Holliman & Rowley, 2014; Terho et al., 2022).

The drastic change from a push marketing technique and the "broadcast" mentality to a magnet-like inbound approach requires an understanding of the audience's information needs and their purchase consideration cycle (Pulizzi & Barret, 2009; Holliman & Rowley, 2014; Salminen, Yoganathan, Corporan, Jansen & Jung, 2019). This embodies DCM as a more strategic tool than a collection of tactics, demanding a cultural shift from selling to assisting customers (Holliman & Rowley, 2014). Possessing valuable content alone is insufficient if it is not provided promptly. At the core of DCM is delivering the appropriate message to the correct consumer by comprehending customer needs (Gregoriades, Pampaka, Herodotou, & Christodoulou, 2021). Thus, timeliness lies in effectively aligning relevant content with the customer's needs at various journey stages (Terho et al., 2022). Understanding and addressing customer needs at the right time is essential for fostering strong, long-term relationships that drive business success.

According to Fan et al. (2024), DCM is such a powerful marketing instrument because it enables marketers to forge enduring strong social connections with customers more easily than before. DCM allows brands to participate in authentic and genuine consumer communications, focusing on supporting the consumer's lifestyle (Bowden & Mirzaei, 2020). This has provided marketers with an effective way to actively contribute to the process of value creation in different organizations (Wang et al., 2019) because many customers engage with brands to gain valuable information or cognitive, emotional, and behavioral attachment (Bazi et al., 2023).

Brand performance goals

The third DCM performance goal is called *brand performance* (Terho et al., 2022). This goal is well presented by Hollebeek and Macky (2019), as they are the first to focus on and adopt the brand in their DMC conceptualization. According to them, DCM concentrates on enhancing the (potential) customers' perception of the brand or company by providing value to their lives (Hollebeek & Macky, 2019). The most central finding of their research was that functional, hedonic, and authenticity-based motives originating from the brand are antecedents for consumer DCM interactions. Another significant finding was that cognitive, emotional, and behavioral engagement are the key outcomes of DCM. Hence, the most typical goals associated with DCM brand performance are increasing brand awareness, engagement, trust, and loyalty (Hollebeek & Macky, 2019).

DCM is perceived to have a good impact on first achieving and then sustaining trusted brand status through awareness (Holliman & Rowley, 2014). This can be achieved with educational efforts about the brand, such as through e-newsletters, ebooks, quizzes, blogs, or podcasts (Järvinen & Taiminen, 2016). Brand awareness can enhance a seller's performance by lowering customers' information costs and perceived risk (Homburg et al., 2012), allowing strong brands to be more readily considered by customers. However, DCM provides a cost-effective way to increase organic brand visibility and awareness for market challengers (Terho et al., 2022). They suggest that DCM holds the best potential for improving performance for challenger brands compared to established brands with already strong market positions.

It is also good to note that all the performance goals are in solid interdependence and support each other. For instance, Taiminen and Renaweera (2019) emphasize the importance of brand-initiated engagement triggers in fostering customer engagement with brands. Engagement is an important factor related to DCM performance, which significantly affects both the brand and customer relationship goals. Engaged customers also bring many profits, directly supporting sales performance (Holliman & Rowley, 2014).

2.2.3 Internal Performance of DCM

The connection between DCM and firm performance has been suggested in previous research (Terho et al., 2022). This section of the thesis describes the impact of organizations' internal performance contingencies and factors affecting overall DCM performance. The extant literature identifies especially three types of organizational moderators that affect DCM performance: 1) resources, 2) capabilities, and 3) collaboration (Terho et al., 2022). These factors are discussed further below.

Resources

Recent research suggests that the effectiveness of DCM hinges solely on strategic planning (e.g., Marketing Insider Group, 2022; HubSpot, 2024). While strategic prowess undoubtedly plays a vital role in DCM performance, grasping the diverse internal factors that can bolster or undermine this relationship is equally critical (Terho et al., 2022). Implementing DCM's various strategic and operational functions, such as content planning, channel strategy, content creation, and performance measurement, requires *resources* from the organization. Companies are struggling with a lack of time and other resources and are thinking about how DCM efforts should be optimized (Terho et al., 2022).

Morgan et al. (2002) present a long list of different resources, of which this study focuses on 1) financial resources such as marketing and specifically the DCM budget and its development, and 2) human resources, including the quantity and quality of the marketing staff affecting the time allocated to different tasks, 3) informational resources such as market data and 4) relational resources like relationships with customers and other stakeholders. Research has found that SMEs, which are the focus of this study, often prioritize their core

business activities, leaving them with limited time to create valuable content for their customers (Taiminen & Karjaluoto, 2015). Large firms generally possess ample resources to develop successful DCM strategies, whereas SMEs face challenges in implementing effective content and analytics due to their limited capabilities (Kraus, Gast, Schleich, Jones & Ritter, 2019; Wahid, Mero & Ritala, 2023). Furthermore, considering the differences in resources and sizes, large firms and SMEs are likely to utilize GAI for content creation in distinct ways (Wahid et al., 2023). For example, large firms have the means to employ experts to verify the accuracy of texts generated by ChatGPT, whereas SMEs might forgo this expert verification due to resource constraints (Wahid et al., 2023). Managers need to assess their available resources and competencies to create an effective DCM strategy covering production, distribution, and performance measurement (Salonen, Mero, Munnukka, Zimmer, & Karjaluoto, 2024). These authors suggest a selection of appropriate DCM approaches consisting of three different layers: 1) baseline DCM for generic audiences, 2) sequential DCM for general buyer personas, and 3) timely DCM for individual audiences.

Capabilities

Although resources are crucial, they alone do not guarantee superior performance. What determines the extent of performance is the ability to leverage these resources effectively, utilizing them in tandem with *capabilities* to generate valuable outcomes (Morgan et al., 2002). The authors state that capabilities represent the organizational processes responsible for converting available resources into valuable outputs, which are founded on the coordination and integration of skills, knowledge, and activities. This research focuses on individual and specialized capabilities such as competence, expertise, speed, accuracy, innovation, quality, and quantity of DCM-related activities (Homburg et al., 2012). The authors state that the quality of the capabilities exhibits a significantly positive correlation with both marketing alignment and market knowledge.

Akter et al. (2022) found that good MPM capabilities positively impact marketing agility and effectiveness. According to Terho et al. (2022), the effectiveness of DCM agility is visible in enhancing the performance effects of DCM. Consistent with recent conceptual research (Kalaiganam, Tuli, Kushwaha, Lee, & Gal, 2021), DCM agility encompasses both speed and iteration. Speed-related agility involves adjusting DCM activities to significant market developments (e.g., the COVID-19 pandemic, the war between Ukraine and Russia, and rising interests and inflation) and latent industry trends more rapidly than competitors (Terho et al., 2022). According to these authors, his swift adaptation of content marketing to market changes should ensure effective differentiation for the firm through topical content that resonates with customers, consequently enhancing the performance of DCM.

It is also good to consider the impact of the recent rapid development of AI, GAI and machine learning (ML) affecting the internal capabilities of organizations. GAI language models like ChatGPT, PaLM 2, Jasper, Cohere, etc., and AI tools for creating images and videos such as Fliki, Synthesia, and Pictory have a significant impact on the future of content creation and DCM (Reisenbichler,

Reutterer, Schweidel, Dan, 2022). As complex data becomes more and more common, content marketers require a deeper comprehension of applications in ML (Salminen et al., 2019). According to Yaghtin & Mero (2024), previous studies have identified several beneficial capability outcomes of adopting AI and ML, such as improved accuracy, better decision-making, enhanced customer relationships, increased sales, reduced costs, improved efficiency, and lowered risk. While ML techniques excel at achieving certain quantitative targets with computable criteria, humans still surpass ML in subjective and qualitative evaluations thanks to their insights and intuitive abilities (Yaghtin & Mero, 2024). From this, it can be concluded that human expertise is still highly needed, but the introduction of new technologies can narrow the gap related to internal DCM resources and capabilities in different organizations.

Collaboration

This section discusses marketing teams' *collaboration* with the organization's internal and external stakeholders and how it affects internal DCM performance. From the DCM's point of view, the most important stakeholder within the organization is the sales team. Traditionally, marketing focuses primarily on understanding markets and customers, crafting compelling value propositions, and developing strategies to create superior customer value (Biemans, Malshe & Johnson, 2022). According to these authors, sales is responsible for executing marketing strategies, maintaining customer relationships, and closing deals. Bielemans et al., (2022) argue that marketing also supports sales, but the sales-marketing interface (SMI) collaboration is not always straightforward. Tensions have been observed in the marketing literature for a long time (see, e.g., Kotler, Rackham, & Krishnaswamy, 2006). This encompasses discoveries suggesting that leads created by marketing aren't adequately handled by the sales team (Terho et al., 2022).

Another significant finding related to collaboration is that today, a majority of firms depend on external partners to handle at least certain tasks related to DCM and its measurement (Terho et al., 2022). This was considered in the selection of interviewees for this study, which will be discussed more in chapter 3.2. In their study, Terho et al. (2022) found that the main positive impact of outsourcing technical aspects of DCM activities was to either supplement a firm's current resources and skills (for example, by offering expertise in technologies, tools, and analytical methods) or streamline routine tasks more cost-effectively (such as content editing and visualizations). On the other hand, Terho et al. (2022) study found that outsourcing the key DCM activities has the potential to diminish DCM performance impacts because customer-centric DCM necessitates a profound understanding of target customers, offerings, and the industry.

2.2.4 DCM Performance Measurement Practices

Especially before the rise of digital marketing, problems in measuring marketing effectiveness had eroded some of the credibility of marketing in companies (Barwise & Farley, 2004; Rust et al., 2004; Stewart, 2009). Out of 1,000 U.S. marketers, three out of four believed that measuring digital marketing performance is

important, but less than one-third (29%) felt they were doing it effectively (Järvinen & Karjaluoto, 2015). Yet various marketing studies have demonstrated that utilizing marketing performance measurement data in decision-making leads to positive performance outcomes. (Järvinen & Karjaluoto, 2015).

A more recent CMO Survey (2021) shows that the pressure to demonstrate the impact of marketing endeavors is constantly increasing. Based on the findings, approximately 59 percent of marketing leaders noted an uptick in pressure from chief executive officers (CEOs), while 45 percent experienced increased pressure from chief financial officers (CFOs) (CMO Survey, 2021). Because of this, the development of MPM has become a priority in the eyes of scholars and business practitioners as the 21st century progressed.

MPM serves as a structured managerial approach to defining metrics linked to the company's market performance goals and evaluating performance results against these objectives (Morgan et al., 2002; Rust et al., 2004). Besides cost-efficiency and shifts in customer centricity, investing in digital marketing is often driven by its outcomes being more readily quantified than traditional marketing methods (Järvinen & Karjaluoto, 2015). Altogether, DCM literature has not taken a very strong position on measurement practices. Scholars who have studied the topic have delved into, for example, WA metrics (e.g., Järvinen & Karjaluoto, 2015), lead scoring (Terho et al., 2022), and engagement metrics (e.g., Salonen et al., 2024). In this dimension, the extant literature focuses on organizational methods, metrics, and challenges related to DCM performance measurement practices.

Methods

In the extant literature, MPM *methods* are seen as a formal strategic tool for evaluating marketing activities, involving the identification of appropriate key performance indicators (KPIs) and their systematic monitoring over time (Morgan et al., 2002; Stewart, 2009). Essentially, MPM comprises a set of marketing performance metrics that managers follow and routinely assess (Ambler & Roberts, 2008; Frösén, Tikkanen, Jaakkola, & Vassinen, (2013). Widely recognized as a pivotal factor influencing overall company performance (Homburg et al., 2012), MPM has been extensively examined in various studies addressing marketing performance (Frösén et al., 2013), marketing productivity (Rust et al., 2004), and business performance (O'Sullivan & Abela, 2007).

Despite its recognized importance, scholars have differing opinions regarding the impact of MPM on organizations. For example, O'Sullivan and Abela (2007) demonstrate that a robust MPM system predicts both firm performance and CEO satisfaction with marketers. In contrast, Homburg et al. (2012) found no direct impact of MPM systems on firm performance, suggesting that the inconclusive outcomes may result from prior studies neglecting to consider the indirect effects of MPM on firm performance. Homburg et al. (2012) emphasized that comprehensive MPM comprises three key components: breadth, strategy fit, and cause-and-effect relationships. They suggested that marketing alignment and market knowledge are crucial mediating variables influencing the relationship between MPM and firm performance.

Liang and Gao (2020) propose that MPM can serve as tools for planning and strategy implementation, sources of organizational learning, and instruments for market sensing and understanding customers. Feedback on marketing performance holds significance as a form of market information (Liang & Gao, 2020). Frösén et al. (2016) discovered that elevated Market Orientation (MO) significantly influences business performance, particularly when paired with a suitable MPM approach. However, Mařík et al. (2024) did not identify any pattern combining high MO and extensive MPM across all areas or situations where high MO performed well regardless of MPM.

Digital analytics (DA) and the utilization of web analytics (WA) have become essential tools in modern MPM. DA enables digital marketing performance measurement, representing a shift towards data-driven marketing where decisions are based on information rather than intuition (Järvinen, 2016). WA, regarded as one of the most important marketing performance measurements, gathers clickstream information related to the origins of website traffic and user behavior on the site (Järvinen & Karjaluoto, 2015). Despite the widespread use of WA tools like Google Analytics, academic research on WA is limited, and data is not used strategically enough (Järvinen & Karjaluoto, 2015).

Incorporating MPM data into marketing decisions often yields favorable performance outcomes (Järvinen & Karjaluoto, 2015). Therefore, these writers wonder why many marketing managers remain skeptical about utilizing performance measurement data, relying instead on intuition and experience. Performance measurement methods are now considered essential for organizational-level strategy formulation and implementation, with actual marketing performance comparison against pre-set goals influencing the use of metrics at the managerial level (Liang et al., 2023). Studies have shown that this has caused organizational tensions, necessitating changes in organizational structures to address the challenges of the digital marketing era (see, e.g., Leeflang, Verhoef, Dahlström, & Freundt, 2014).

Metrics

Marketing metrics are fundamentally connected to the concept of DCM performance measurement. Barwise and Farley (2004, p. 257) define marketing metrics as “internal and external measurements related to marketing and market position which are believed to be linked to short- and long-term financial performance”. They emphasize that a metric is quantitative and should be monitored regularly. Metrics are employed to assess past performance as well as to enhance future strategy and execution, indicating that metrics should generally be comparative. Marketing performance is multidimensional, suggesting that different metrics should be viewed as complementary rather than substitutive (Barwise & Farley, 2004).

Farris, Bendle, Pfeifer, & Reibstein (2006) define a metric as a system that quantifies static or dynamic attributes. Metrics can describe or quantify a condition, such as an attribute or a process, which includes dynamics, trends, or changes over time. In research and business, marketing metrics play a crucial role in establishing marketing goals and objectives, assessing progress or deviations,

and implementing actions to enhance these metrics. According to Peters, Chen, Kaplan, Ognibeni, & Pauwels (2013), metrics must have a theoretical basis, encompass comprehensiveness, and possess diagnostic capability. Furthermore, they should command credibility with management and exhibit reliability over time.

Next, some common metrics presented in the literature will be discussed. For instance, three widely recognized metrics for measuring marketing's financial performance are Return on Investment (ROI), Discounted Cash Flow (DCF), and Return on Customer (ROC) (Peppers and Rogers, 2005). From these, ROI is especially actively used to measure DCM performance. Barwise and Farley (2004) utilized six common marketing metrics: 1) market share, 2) perceived product/service quality, 3) customer loyalty/retention, 4) customer/segment profitability, 5) relative price, and 6) actual/potential lifetime value. Of these presented metrics, the third, fourth, and sixth are especially useful in the context of DCM. Market share continues to be widely utilized by managers as a goal and metric for evaluating marketing performance (e.g., Farris et al., 2006), which can be problematic in the modern marketing landscape (Katsikeas, Morgan, Leonidou & Hult, 2016).

Modern marketing performance outcomes should consider five critical issues: (1) theoretical rationale, (2) conceptual approach to the treatment of performance, (3) aspects of performance assessed, (4) referents of performance, and (5) time horizon (Katsikeas et al., 2016). Today, engagement is seen as a common DCM metric, especially in social media, which is an integral part of DCM (Salonen et al., 2024). Most existing research analyzes publicly available engagement metrics, such as likes, comments, and shares/retweets on social media platforms, without establishing any connection to firm-level performance outcomes (Salonen et al., 2024). The authors indicate that choosing these easy and simple metrics remains very common.

Challenges

Not all scholars see DCM only as purely positive and harmless and see *challenges* related to it. Gregoriades et al. (2021) state that even though DCM is effective, it is also risky to approach customers during a marketing campaign, as an incorrect message may lead to adverse effects. Particularly, electronic word of mouth (eWOM) can effectively address the critical shortcomings, i.e., through feedback. The importance of reading and interpreting data correctly prevents efficient failures in DCM and potential damage to the company's reputation (Salminen et al., 2019). Also, marketers must be up to date on the surrounding society and prevailing megatrends (such as the aftermath of the COVID-19 pandemic, the ongoing wars in Ukraine and Gaza, inflation and rising interest rates, and the development of AI) to avoid major risks and pitfalls.

Ambler and Roberts (2008) state that marketing should be accountable, and marketing performance needs to be evaluated financially. This causes major *challenges* to the MPM of DCM due to the prominence of subjective indicators, like brand loyalty and customer satisfaction, which prove intricate to connect with financial metrics, primarily of interest to senior management (Rust et al.,

2004). Managers often aspire to find a singular metric that captures profit comprehensively, but achieving this proves exceedingly challenging. Consequently, companies must acknowledge that evaluating marketing performance necessitates considering multiple variables (Rust et al., 2004; Ambler & Roberts, 2008).

To conclude, a data-driven culture requires analytics data and technologies, and the development of the theme depends on professionals and practitioners who understand this importance (Vesterinen, Mero & Skippari, 2024). An overview of the extant literature’s key points regarding DCM performance dimensions is seen in Table 3 below.

Table 3. Prior knowledge of DCM performance dimensions.

DCM dimensions	Key points from extant literature
DCM Performance Goals	<ol style="list-style-type: none"> 1. Shift in Marketing Performance Goals: While sales traditionally dominate marketing goals (Ambler & Roberts, 2008), DCM emphasizes developing customer relationships over direct sales outcomes (Hollebeek & Macky, 2019). 2. Interconnected Performance Goals: Both brand and customer relationship performance goals contribute to achieving sales objectives, highlighting the interdependence of these metrics (Wall & Spinuzzi, 2018). 3. Desired Key Performance Factors: DCM performance goals encompass sales performance (increased profits and lead generation), customer relationship performance (satisfaction, interaction, engagement, and lifetime value), and brand performance (awareness, engagement, trust, and loyalty) (Terho et al., 2022; Hollebeek & Macky, 2019).
Internal Performance of DCM	<ol style="list-style-type: none"> 1. Limited Resources for DCM: SMEs face constraints in budget, workforce, time, information, and relationships, prioritizing core business activities over DCM operations (Taiminen & Karjaluoto, 2015). 2. Impact of MPM Capabilities: Adopting AI and ML technologies enhances marketing agility and effectiveness, leading to improved accuracy, decision-making, customer relationships, sales, cost reduction, efficiency, and risk mitigation (Akter et al., 2022; Yaghtin & Mero, 2024). 3. Tensions in Internal and External Collaboration: Challenges and conflicts arise in the interface between sales and marketing departments (Bielemans et al., 2022). Strong dependence on external partners is also seen as a problem (Terho et al., 2022).

<p>DCM Performance Measurement Practices</p>	<ol style="list-style-type: none"> <li data-bbox="566 235 1348 403"> <p>1. Increasing Pressure to Deliver Results Difficulties in measuring digital marketing performance have undermined marketing credibility within companies, leading to increased pressure to demonstrate marketing impact (Barwise & Farley, 2004; CMO Survey, 2021).</p> <li data-bbox="566 436 1348 537"> <p>2. Importance of MPM: MPM significantly influences overall company performance and leads to favorable outcomes (Homburg et al., 2012; Järvinen & Karjaluoto, 2015).</p> <li data-bbox="566 571 1348 761"> <p>3. Complexity of Evaluating Marketing Performance: Evaluating marketing performance requires considering multiple variables, as there is no silver metric. While financial metrics are prioritized by senior management, companies often resort to choosing easy metrics (Rust et al., 2004; Ambler & Roberts, 2008; Salonen et al., 2024).</p>
--	--

3 DATA AND METHODOLOGY

This chapter presents the study's conduction. Chapter 3.1. addresses the research strategy, which was selected as a qualitative interview study. Chapter 3.2. reveals more details about data collection, sampling, and the selection and contacting of interviewees. The chapter also details the interview protocol and how the core themes were decided. Chapter 3.3. discusses the transcription and coding of the data as well as conducting the thematic analysis with an abductive approach. Figure 3 below gives an overview of the research methods and process.

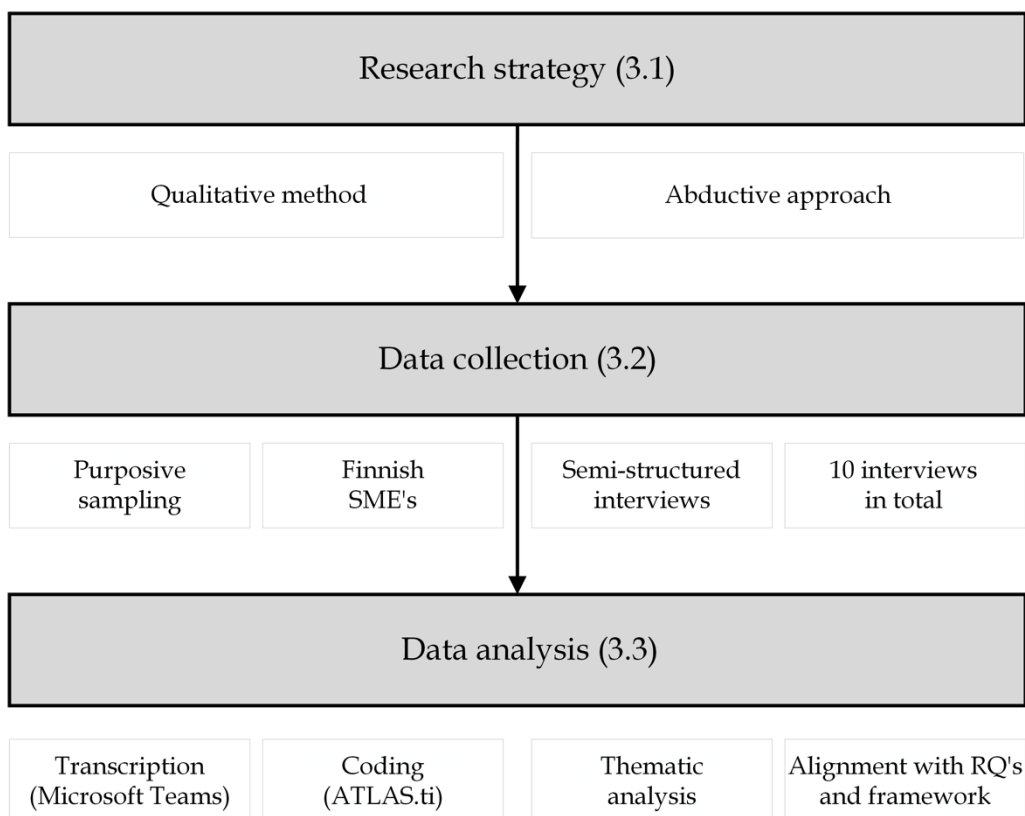


Figure 3. Description of the research methods and process.

3.1 Research Strategy

ALLEA (2023) defines research as the pursuit of knowledge obtained through systematic study, thinking, observation, and experimentation. This study's methodological decisions were made with the research objectives and questions in mind, leading to its execution as a qualitative interview study.

Qualitative research methods offer a captivating avenue for exploring the intricacies of human experiences, perspectives, and behaviors (Adams, Khan & Raeside, 2014). According to Eriksson and Kovalainen (2008), qualitative research methods emphasize thorough, context-driven investigation, enabling researchers to uncover comprehensive meanings and perspectives related to phenomena. In business and management, qualitative research stands out for its ability to tap into individuals' knowledge about current situations, the reasons behind certain events, and underlying intentions (Adams et al., 2014). For this reason, it is particularly well suited to the purposes of this study.

Choosing the qualitative interview study method for this study can be justified in various ways. Qualitative methods are particularly well suited for occasions where there is less seminal previous research on the theme or topic (Tracy, 2013), like in this study. The qualitative approach aims to offer a deeper understanding of complex phenomena such as professionals' opinions or experiences (Tracy, 2013). Qualitative methods help to understand the context and multidimensionality of the research phenomenon. Qualitative research also offers flexibility in research design and implementation. The researcher can apply methods according to the situation and flexibly react to new observations and discoveries (Tracy, 2013). In qualitative research, reporting about the research process should be transparent so that the reader can follow the researcher's solutions and thinking (Kallinen & Kinnunen, 2021). According to these authors, describing and justifying the route taken in the research is important so that the readers can examine the relationship between the path and the goal and consider the reproducibility of the research.

Several researchers have studied DCM performance by focusing on (B2B) context (see, e.g., Holliman & Rowley, 2014; Järvinen & Taiminen, 2016; Vieira et al., 2019; Wang et al., 2019; Taiminen & Ranaweera, 2019; Liu, 2020). Filipovic and Arslanagic-Kalajdzic (2023) demand further studies, especially in the context of B2C, because B2C-based DMC performance research has received significantly less attention. Although B2C is a much smaller area than B2B economically, it's anticipated to experience a compound annual growth rate of 9.7 percent (SiegeMedia, 2023). Also, B2C sector organizations are more likely to review their marketing spending with analytics tools and metrics than industrial companies (Järvinen, 2016). Therefore, the B2C point of view is present in this study, with 4/10 of the interviewees representing this business realm.

This thesis employs an *abductive logic* as its approach to data analysis. Abductive reasoning aims to derive the simplest and most probable conclusion from a given data set (Dubois & Gadde, 2002). According to these authors, an abductive approach is particularly useful when the researcher aims to uncover complex phenomena with novel elements, such as additional variables and

alternative relationships. The main principle of abduction is that data and literature are matched throughout the research, making the process evolutionary (Saetre & Van de Ven, 2021). An abductive approach was employed in this study to allow the theory to develop from the data. The utilization of this approach will be discussed further in chapter 3.3.

3.2 Data Collection

Due to the nature of this study, *purposive sampling* was chosen as the data collection method. Purposive sampling involves deliberately choosing participants based on specific characteristics, knowledge, experiences, or other criteria (Apostolopoulos & Liargovas, 2016). This means selecting a predetermined target group after considering the research's purpose. For instance, expert sampling is utilized when the research requires gathering viewpoints from experts on a subject where their specialized knowledge is essential (Apostolopoulos & Liargovas, 2016), as utilized in this study.

The chosen research target group corresponds to Hollebeek and Macky's (2019) desire to study the theme in the framework of a specific culture, in this case, in the context of a small Nordic economy. Liang et al. (2023) stress that gathering data from a specific country suggests that the applicability of the findings to other national contexts should be approached with caution, which should be considered when evaluating the research results. The study's target group is Finnish SMEs, which utilize DCM in versatile ways and emphasize analytics-based marketing in their operations. Limiting the research to SMEs is justified because more than 99 percent of the Finnish business sector consists of small and medium-sized companies (Yrittäjät, n.d.).

Based on the mapping, the chosen organizations had insight and experience in various DCM activities and measurement methods. Experts who were especially familiar with DCM or MPM were selected to be interviewed. There were ten research interviews in total, and they offered a wide range of perspectives to answer the research objective and questions. All of the interviews were conducted in Finnish and later translated into English during the data coding. The average length of an interview was 53 minutes. The interviewed SMEs were deliberately supplemented with three consultants (Firms 4, 6, and 7). This was because the consultants have worked with several SMEs and can offer an unfiltered and broad perspective on the subject of the study.

Interviewees were sought from several different sources, using search engines, blogs, podcasts, and social media. The main search channel was LinkedIn, where potential organizations and interviewees were searched for, e.g., with the search words content marketing, marketing analytics, and marketing performance measurement in both Finnish and English. The search process also contained different titles and direct contact with potential organizations. Interviewees and their essential information are presented in Table 4.

Table 4. Study interviewees.

Firm	Industry	Turn over (M€)	No. of employees	B2B/B2C	Job title	Industry experience	Length of int.
Firm 1	Construction	15	55	Both	Brand Director	15 years	43 min
Firm 2	Welfare services	5	60	B2B	Head of Marketing	6 years	67 min
Firm 3	Office supplies	67	182	B2B	Customer Marketing Manager	13 years	60 min
Firm 4	Consulting	3	22	B2B	Account Director	11 years	55 min
Firm 5	Real estate	3	4	Both	Head of Marketing	8 years	45 min
Firm 6	Digital marketing agency	6	66	B2B	Web Analytics Lead	7 years	50 min
Firm 7	New media services	8	81	B2B	Growth Marketing Manager	6 years	48 min
Firm 8	Ceramic products	25	201	B2C	Content Specialist	3 years	58 min
Firm 9	Premises sale and rental	165	203	B2B	PR & Content Specialist	9 years	49 min
Firm 10	Retail of clothing	4	22	B2C	Chief Marketing Officer	10 years	58 min

All of the interviews were organized in the digital Microsoft Teams environment provided by the University of Jyväskylä. The choice to conduct the interviews in Teams was made for GDPR compliance and geographical convenience, ensuring the security and ease of participation for the interviewees who were geographically located in different regions. The Research Notice (Appendix 1) and Privacy Notice were delivered to the interviewees via email well in advance of the interview, providing them with all the necessary information and ensuring their informed consent.

The core interview themes were decided to align with the research questions and the theoretical framework as the themes of the interviews were adapted to match the three dimensions of the framework. There was a total of 20 primary and auxiliary questions. Additional probing questions were also used to dig deeper into the themes if necessary. The body of questions in its entirety can

be found in Appendix 2. The questions were prepared for in-house marketing experts, so the questions had to be slightly modified for consultants. The interviewer's approach to framing questions, formulations, and style significantly influences the responses and discussions emerging from the data. However, this influence is not considered problematic; it is an inherent aspect of the interview process and subsequent data analysis (Kallinen & Kinnunen, 2021).

Semi-structured interviews, a primary data source in qualitative research contexts (e.g., Jacob & Furgerson, 2015; Arsel, 2017), were meticulously chosen for this study. As defined by Adams et al. (2014), a semi-structured interview comprises a set of questions that act as a guiding framework during the interview process. This careful selection process ensures the validity and reliability of the gathered research data. Furthermore, in semi-structured interviews, the interviewer can adapt the wording and sequence of questions to suit each participant and introduce new probing inquiries while actively engaging with their responses (Arsel, 2017).

The interviews were divided into four parts. In the first part, the research and the course of the interview were briefly presented, and the interviewee's consent to recording the interview and the utilization and storage of the data was confirmed. Next, the statistical information about the organization and the interviewee was reviewed. The following background information was collected from each organization: name of the organization (pseudonymized), industry, turnover, number of employees, and the focus of the DCM functions (B2B/B2C/both). In addition, the following information was collected from each interviewee: professional title, experience from the field in years, and (length of the interview).

The second part of the interviews consisted of background questions about the organization's internal DCM performance. This part was extremely important as DCM is a complex and multi-threaded concept that may be understood differently within the field. In this way, the study ensured that all the interviewees were on the same page about the DCM and MPM concepts and, therefore, in an equal position to answer the questions. Jacob and Furgerson (2015) recommended that the open-ended questions encourage the interviewees to share more details about their experiences.

The third part of the interviews dealt with questions about DCM's performance measurement methods, metrics, and challenges. The fourth and final part of the interviews focused on the DCM performance goals set by the organizations and their relationship to one another. At the end of the interview, additional time was allocated for the interviewee to express any further thoughts or ideas that still needed to be addressed.

3.3 Data Analysis

After the research data had been collected according to the process described above, the data was transcribed using the transcription feature of Microsoft Teams. The interview memo created by the AI was only used as a basis for

transcription, as it contained many errors. Therefore, the interviews were listened to one by one, and all errors were corrected from the transcription. The transcription was carefully read through several times to get a valid general understanding of the available data. As stated earlier, the interviews were done in Finnish, and the data was translated into English at this stage with the help of AI-based Google Translator and DeepL translator. Two different translation programs were used and compared to each other to translate as truthfully as possible.

Examining data constitutes the core of theory development, yet it is both the most challenging and the least standardized aspect of the process (Eisenhardt, 1989). In the evaluation after the research, it is essential to note that the data obtained through individual interviews is mostly based on the subjective assessment of a single informant from each company. In the case of academic research, complete transparency plays a crucial role, especially during the phases of data collection, analysis, and reporting (Tracy, 2013). This enables other scholars to replicate the study, and readers can assess the quality of the researcher's interpretations. According to Belk, Fischer, & Kozinets (2013), interpreting patterns that the author feels useful can be used to research the data. The theory or framework provides you with perspectives for analyzing the results, yet the framework is permitted to adapt based on empirical discoveries (Eriksson & Kovalainen, 2008).

Since the study is based on abduction, the original framework is successively modified, partly due to unanticipated empirical findings and theoretical insights gained during the process. This approach fosters productive cross-fertilization, developing new combinations by blending established theoretical models with novel concepts arising from engagement with reality (Dubois & Gadde, 2022). The analysis of the research data benefited from an abductive approach, where the analysis of the material is not directly based on theory, but strong connections to it are clearly noticeable. According to Tuomi and Sarajärvi (2018), in this case, for the findings made from the material, explanations or confirmation can be sought from theory to support the interpretations. The researcher can also comment on the lack of correspondence between the empirics and previous studies (Tuomi & Sarajärvi, 2018); this approach was utilized in the research.

Thematic analysis was used for data analysis. According to Braun and Clarke (2006), thematic analysis serves as a method for identifying, examining, and presenting patterns (themes) within data. It is a fundamental qualitative analysis technique, offering essential skills applicable across various qualitative methodologies. The thematic analysis presents a flexible and valuable research approach capable of delivering a comprehensive and intricate account of data (Braun & Clarke, 2006), which is why it is also utilized in this thesis. The thematic analysis utilizes *themes* that Braun and Clarke (2006) define to encapsulate significant aspects of the data relevant to the research question, representing patterns or meanings discerned within the dataset.

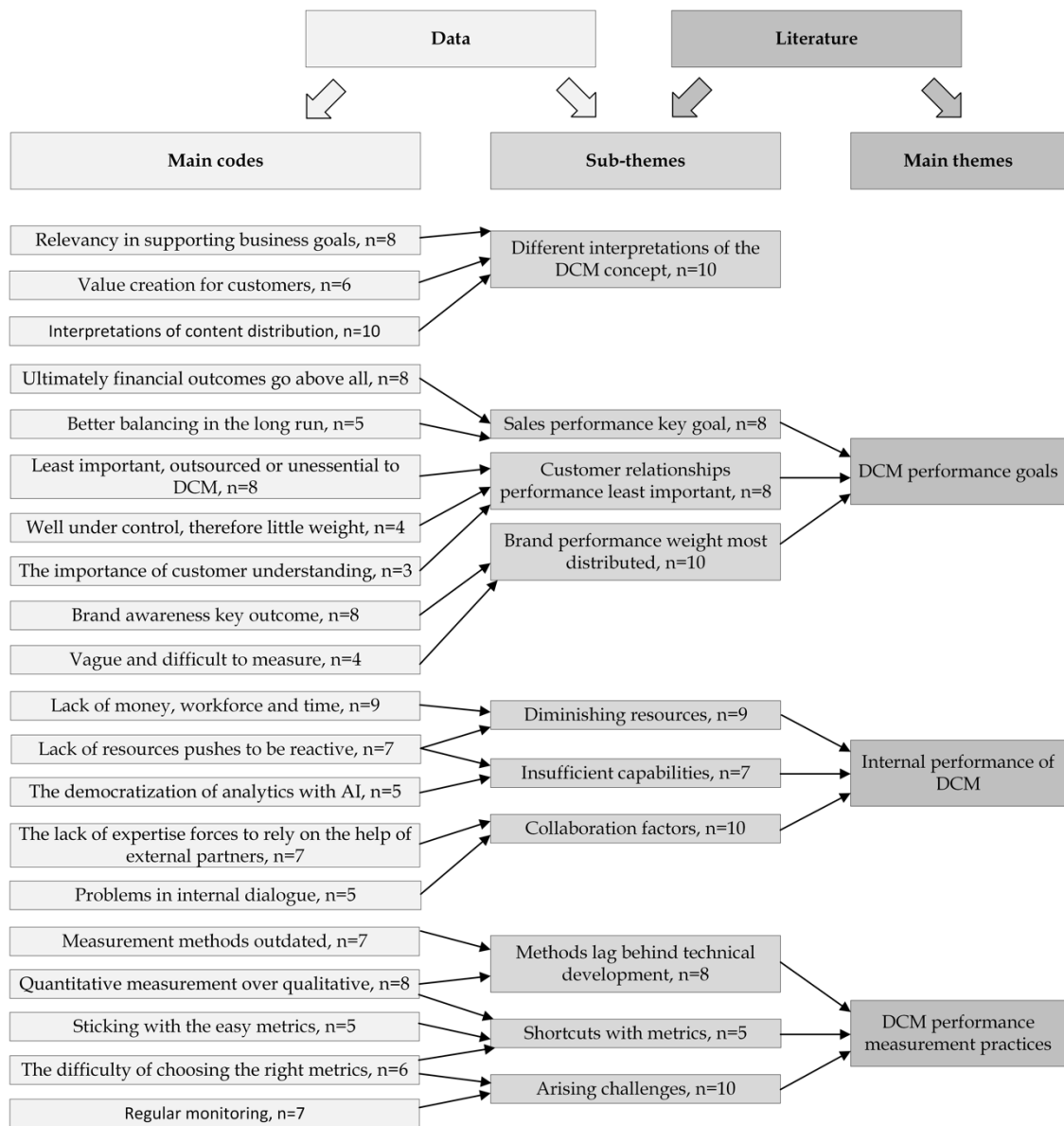


Figure 4. The data structure.

Before the start of coding, the unit of analysis was defined using the research objective and research questions as guidelines. The unit of analysis for the coding in this study is a factor that influences the measurement of DCM's performance. The definition of the unit of analysis was deliberately chosen to be broad to get the most out of the data. As a result, 841 of these units were found in the first coding stage, which formed the first-level codes. At this point, the codes were formed from individual words or short phrases that describe small details within the data.

The second stage of coding was a rigorous process involving several rounds of combining and grouping the first-level codes. These codes were reviewed based on their similarities and differences, ensuring a comprehensive and

nuanced understanding of the data. This led to the formation of 49 second-level codes, which were more descriptive and structured than in the previous stage. A few unnecessary first-level codes were removed, further refining the data structure, as illustrated in Figure 4 above.

In the third coding stage, the identified 49 second-level codes were combined into 20 main codes. At this point, the codes were refined and examined to make them clear and distinctive. The main codes were named as descriptively as possible so that they represented the data comprehensively and without distortions. From the main codes, it is evident how many interviewees addressed the themes, which are separately indicated in Figure 4 (n=x).

In the fourth stage of coding, the abductive approach was particularly utilized, integrating the findings from the data with the existing literature. The nine sub-themes of the analysis (Dimension variables) were initially formed based on the literature, but they were enriched and refined with the findings from the data. This synthesis of data and literature led to the emergence of a new tenth sub-theme, *Different interpretations of the DCM concept*, which was discussed in every interview. The study's main themes (DCM Performance Dimensions) were firmly grounded in the extant literature, further enhancing the robustness of the findings.

The computer-assisted qualitative data analysis software (CAQDAS) ATLAS.ti was used to code and help with the analysis. ATLAS.ti is particularly suitable for facilitating the analysis of unstructured and non-numerical data. The program helped organize, transparent, and cohesively produce the final analysis result.

4 RESULTS

This chapter discusses the analysis's results. The analysis is guided by the research framework Dimensions of Digital Content Marketing Performance Measurement. First, chapter 4.1 discusses the general perspectives of the DCM concept. After that, the results proceed in the order of the research questions (chapters 4.2–4.4). The results section first presents the conclusions of the researcher's analysis, which are then supported by power quotes extracted directly from the data. From each interviewee, 5–11 power quotes are presented, which form a total of 75 data samples supporting the analysis.

4.1 General Perspectives of the DCM Concept

Interviewees defined DCM in very different ways. All interviewees (n=10) agreed that DCM is a broad and ambiguous concept. DCM was seen as a form of marketing that is close to and supports the organization's external communication goals. The most important criterion in the definitions of DCM was to produce and distribute educational, interesting, or entertaining content to the target group, which adds value (n=6) for the customer and supports the organization's business goals (n=8). Both of these emerging themes are visible in the following data samples:

“The key thing in DCM is to focus on creating valuable and relevant content for the customer. DCM is the core of all marketing; content is needed for everything we do. We can't do a single campaign if we don't have good content.”

– Firm 6, Digital marketing agency, Web Analytics Lead

“DCM is a way to plan and do marketing to produce value for the target group in the form of different contents. In the end, however, the goal is always to grow the company's business.”

– Firm 4, Consulting, Account Director

“DCM is a broad strategic approach to marketing where we are helping the customer with educational or entertaining content. The idea is that you don't want directly to sell with the content, even though it ultimately has a business goal.”

– Firm 7, New media services, Growth Marketing Manager

As a challenge of value creation, a few interviewees (n=3) mentioned that sometimes organizations are too enamored with their own products or services. This causes DCM efforts to overemphasize this product-centered message over the concrete benefit or problem-solving ability of the offering to the customer. This challenge could be solved if customer understanding was at a better level and buyer personas were defined more precisely (n=2).

“I would like to see more investments in the definition of buyer personas and consideration of what kind of valuable content we can create for them.”

– Firm 6, Digital marketing agency, Web Analytics Lead

According to data, numerous strengths were identified for DCM operations. The main benefits that firms found from the DCM were quality of the content (n=9), cost-effectiveness (n=6), fostering interaction (n=5), showcasing expertise (n=4), the organic nature of the content (n=4), versatility (n=3), and building trust (n=3). DCM's lucrative and versatile nature can be seen in the first quote, and building trust in the second quote below.

“Content marketing has been perceived as the easiest way to interactively reach a wide customer base. It is a cost-effective and versatile solution for marketers to highlight the organization's expertise if it's done with quality content.”

– Firm 1, Construction, Brand Director

“We have made a lot of efforts to increase interaction in the long run. That's how we get our customers to trust and sympathize with us.”

– Firm 8, Ceramic products, Content Specialist

The data also revealed DCM's close relation to the selection of content types and distribution channels. The interviewees' views on the strategic selection of channels and content dissemination were completely divided. Half of the interviewees understood that DCM covers both organic and paid content distribution (n=5) and the other half defined it as covering only organic (n=5).

“Simply making content is not enough, especially these days. Distribution is such an essential part of it that I don't necessarily know how to tell them apart.”

– Firm 5, Real estate, Head of Marketing

“How content is spread is of great importance. DCM has a good organic spreading component in itself, meaning it has demand and interest. But it's a bit of a fine line on how to define it when a piece of organic content becomes paid social media marketing.”

– Firm 10, Retail of clothing, Chief Marketing Officer

DCM was also thought to have rather varying degrees of importance in different organizations. The majority of the firms saw DCM as an inseparable part of the organization, which is well presented in these data samples:

"If we didn't do content marketing, it would just be really weird. Without it, something essential is missing. It is such a basic building block that it must be included in marketing."

– Firm 2, Welfare services, Head of Marketing

"Content marketing is a really big part of our marketing. If we think about the resources used first, then content marketing is very holistically something that determines almost all communication and marketing content on some level, from website development to all other external content. We don't really produce anything if we don't also see the benefits of DCM in it."

– Firm 9, Premises sale and rental, PR & Content Specialist

The minority side in this topic was represented by Firm 10, where DCM's importance was rather minimal at this point in their growing business. This statement is explained by the fact that the company is focusing on aggressive growth, whereas organic content was not perceived to be as important as direct product advertising.

4.2 DCM Performance Goals

This chapter discusses the various DCM performance goals and their meaning in organizations in more detail. The most surprising result was that sales performance goals clearly exceeded customer relationship and brand performance goals. This strongly contrasts with extant literature, where developing customer relationships has traditionally been the key objective for DCM performance.

4.2.1 Sales goals are emphasized in larger B2B firms

Based on the data, DCM's sales performance goals were the most important of almost all organizations (n=8). The sales performance goals related to DCM differed slightly between organizations. Generally, they were just different terminology that led to the same result, such as profit, sales, deals, or leads.

"The ultimate goal is to get sales. DCM supports this particularly well since it covers the entire customer journey from the beginning of the funnel to the end."

– Firm 2, Welfare services, Head of Marketing

"It's quite easy to set the financial results as the number one goal of DCM, especially in larger companies."

– Firm 7, New media services, Growth Marketing Manager

The overall increase in sales performance goals can be partly the result of the advance of modern digital marketing analytic tools. New technology and methods enable more detailed monitoring and measurement of DCM results than before. This makes setting sales performance goals and evaluating their achievement easier and more accurate. Companies can monitor the effectiveness of DCM campaigns in real-time, which helps to optimize strategies and focus on improving productivity more sensitively than before.

Another clear trend emerging from the data was that, especially in larger companies, the weight of the pure financial numbers achieved with DCM was higher than that of smaller companies. Emphasizing sales performance was also particularly evident in the interviewed B2B organizations. Based on these findings, it can be interpreted that the larger B2B-oriented companies rely heavily on the quantitative attributes of marketing in their decision-making, as the financial pressure from the efficient use of resources is constantly increasing by the upper management. This is especially evident in the comments of the two largest companies interviewed:

"We have very, very strong sales drivers in marketing. In our field, measuring pure sales is the right way to measure the success of content marketing as well. The purpose of B2B companies is to make a profit. I feel that it's absolutely right that performance metrics are essentially tied to that business building outcome."

- Firm 9, Premises sale and rental, PR & Content Specialist

"We always put sales first, and content marketing supports sales. When resources are tight, numbers are closely monitored and everything is reported forward to head office."

- Firm 3, Office supplies, Customer Marketing Manager

As the data samples above show, larger companies may have more marketing resources, but they must also ensure that these resources are used effectively. Larger companies can also have significant turnover and growth targets, for which they are responsible to their investors and other shareholders. In this context, tracking financial metrics is essential to demonstrate DCM's direct impact (e.g., ROI) on a company's revenue and profit.

4.2.2 Customer relationship goals appeared as the most insignificant

It is somewhat peculiar that practitioners are undermining customer relationship goals because previous research results have shown it to be the most important goal of DCM performance. According to data, this goal category was only the third most important goal behind both sales performance and brand performance. Four main explanatory factors were found in the data.

First, the interviewees did not see customer relationship performance goals as essential to the organization's business model (n=5). Second, the interviewees felt that the customer experience was already at such a good level that it was not a priority to nurture it any further with the help of DCM at this point (n=4). Third, the development of customer relationships was not essentially seen as a core

function of DCM but more the responsibility of either salespeople or the company's marketing automation (n=3). Fourth, especially in many B2B organizations, customer relationship performance goals were almost completely outsourced to external partners, such as retailers (n=2).

“Customer relationship performance is clearly the least important goal. I think also that it will come through mostly with marketing automation.”

– Firm 6, Digital marketing agency, Web Analytics Lead

“Customer experience is already very deep in our operations, so its development through content marketing isn't as a relevant part. Our team's contribution to the development of our customer relationships is mainly in newsletters and support for various events, which is a quite small contribution in the whole mix.”

– Firm 9, Premises sale end rental, PR & Content Specialist

“The importance of customer relationship depends on whether it's B2B or B2C. Our B2B has long-term partners, so this goal is much higher than that of the B2C side. Though, most of the work happens on a personal level in our sales team and not as strongly on the content marketing side.”

– Firm 1, Construction, Brand Director

Neglecting the customer relationship performance indicates a worrying distribution of values among the practitioners. Especially the default value of the “good enough level” (n=4) of the theme can appear somewhat misleading or even an arrogant assumption unless it is based on strong fact-based data indicators. In today's world, situations change quickly, and marketing professionals should be drawn to developing customer relationships, at least at some level. Overlooking to develop customer relationships can lead to unexpected negative effects, which are directly reflected in sales and brand performance goals.

Taking care of this matter has traditionally been one of the important tasks of the marketing department, but now, based on data, the responsibility for it is pushed in the direction of the sales team or marketing automation. Especially when the increase in the importance of sales goals in relation to other goals presented in the previous chapter is overemphasized, we can draw the conclusion that the marketing and sales departments are, to some extent, ideologically moving more towards each other.

The most important factor regarding this goal mentioned by seven interviewees is customer engagement (n=7). The data showed that several B2B companies relied their business model heavily on knowing the customers personally (n=4), while B2C companies focused on creating a community (n=3).

“We strive to create a committed and community-like group of customers so that our brand is like one person with whom the customer can have a low-threshold conversation and experience a sense of belonging.”

– Firm 8, Ceramic products, Content Specialist

"We are rather careful about the "quality" of our customers, so you need to know who we sell to. We also create personal relationships with all of our customers. Everything is based on honesty, so they want to buy from us again. You don't have to be super famous either. If you have super good customer service and you serve exactly that one niche target group well, then you don't even need to have a website."

– Firm 5, Real estate, Head of Marketing

"If the content is good, it's timely for you, and it answers the right question, then it binds that consumer to our company. Engagement has still perhaps too small role with our customers since it's so crucial nowadays."

– Firm 6, Digital Marketing Agency, Web Analytics Lead

Three interviewees also pointed out that organizations should acknowledge the level of awareness of the target audience. In the interviews, it emerged that companies often tend to use too much field-specific slang and acronyms (n=2) or otherwise bring in too straightforward commercial angle (n=3) so that it destroys the entire purpose of the content. Keeping up with the DCM trends was felt to be important in the four organizations in order to be able to meet the needs and wishes of customers in the future as well. Recently, this has been seen, for example, in the increase of video content, which was highlighted by several organizations (n=4).

"In recent years, the trend has turned to faster-consuming content, especially in audio and video format."

– Firm 6, Digital marketing agency, Web Analytics Lead

"The absolute strength of content marketing is that it is, in a way, novel and unselfish from the point of the organization, that it aims to create that value for that particular target group or recipient. If the company's commercial agenda comes through too heavily, it will easily fall into the path of fluff and advertising, which is perhaps not what we are looking for from that content."

– Firm 4, Consulting, Account Director

To some extent, it is possible to evaluate whether the interviewees' reflection on the smallest importance of the customer performance goals was nevertheless biased. It is true that when asked directly, the interviewees stated that this goal was the most insignificant. However, as shown above, the interviewees brought up a lot of significant customer relationship performance goals, even much more than sales goals. One explanatory factor for this may be that the customer relationship is understood too narrowly among the interviewees.

4.2.3 Brand performance goals are important for consulting firms

In several interviews, brand-related goals were seen as the second most important goal after sales performance. Among the various brand goals, increasing brand awareness (n=8) was by far the most significant compared to, for example, brand health, recognition, reputation, positioning, or performance.

Three interviewees also believed that brand goals are more important in DCM than other marketing methods due to their qualitative nature. This has led to brand performance goals being often perceived as vague and difficult to measure (n=4), so they easily remain secondary to, for example, those more easily calculated sales goals.

"I think that content marketing generally has bigger brand-related goals than other forms of marketing. We need to gain more awareness to reach more potential customers, who would then bring euros into the house. The high quality of the product must resonate with consistent and high-quality content."

– Firm 1, Construction, Brand Director

"If sales are more quantitative goals, then the brand is more of a qualitative goal. We've made quite a lot of content from the brand's point of view: how do we want to position ourselves as a brand in the market, what kind of image do we want to send out."

– Firm 2, Welfare services, Head of Marketing

The big megatrends of recent years (presented in chapter 2.2.4 under the Challenges section) have caused firms' marketing to focus on core functions, such as supporting sales, in which case brand goals have been left for much less attention (n=5). Especially on the consumer goods side, the continuous discount campaigns have reduced the contribution away from brand goals (n=2).

"In general, in the industry for the last year and a half, no one has anything else to say other than how much is the discount this time."

– Firm 10, Retail of clothing, Chief Marketing Officer

"We are currently campaigning a lot with discounts in our industry. It has contributed to the fact that brand marketing is suffering."

– Firm 8, Ceramic products, Content Specialist

The conclusion can be drawn that in the majority of interviews, brand goals were perceived as more of a hygiene factor and something to focus on only after other "more important" things are done or when there is time. This theme emerged from various industries since it was mentioned by six different companies representing different industries. All of these, however, recognize that brand goals should have greater importance.

"I would say that our brand goals should be clearly bigger and more prominent. We have also recognized that."

– Firm 9, Premises sale and rental, PR & Content Specialist

“In a certain way, we have taken a bit of a shortcut in that branding work and survived these difficult times by focusing on sales. We should increase our unique competitiveness and distinctiveness factor more, understand and build an expert brand, which is, in fact, central to us.”

– Firm 10, Retail of clothing, Chief Marketing Officer

“When I started in this position, I was told that no one knows our company. That I should focus strongly on the development of brand awareness. However, this goal, which was initially seen as central, has since been completely left at the feet of other running issues.”

– Firm 3, Office supplies, Customer Marketing Manager

However, brand performance goals had the most dispersion within the data. For two organizations, it was the most important goal related to DCM (consulting firms 4 & 6), but for others, it was considered irrelevant compared to sales goals. An interesting detail in this regard was that the motivation for promoting brand goals in all cases was not directly in the name of the company's interest but rather showcasing and applying for approval of one's professional skills (n=1).

“We deal a lot with the people who decide on customer communication and marketing, and brand goals are emphasized on their desks. They are primarily interested in protecting their brand and how successful professionals they are in the eyes of their supervisors, colleagues, or industry networks. Personal interests shine through in that sense. Building a brand is so long-term that you can't measure it through leads and sales. The longer the goal period is, the quicker the shortcuts are eliminated.”

– Firm 4, Consulting, Account Director

“The most common are goals related to the brand. Firms want to brighten the image of the brand and then increase the traffic so that we can get more people to the site organically. This can be seen especially in the case of content marketing, precisely the development of brand recognition and image. In that case, financial success is not a core issue, even though brand work supports that in the long term.”

– Firm 6, Digital marketing agency, Web Analytics Lead

4.2.4 Hybrid goals emerge from the goals' interconnections

In many interviews, professionals emphasized the importance of customer relationships and brand-related performance goals alongside their primary focus on sales (n=5). The interviews suggest an emerging need among professionals for a more balanced approach to performance goal setting. This is reflected in the following data samples:

“We have strived for strong growth, which is why we feel that a combination or hybrid of sales and brand goals is a working solution. I see that they are somewhat two sides of the same coin.”

– Firm 10, Retail of clothing, Chief Marketing Officer

“Even if financial goals come first, customer and brand goals would lead to even better financial results. There should be more of a balance.”

– Firm 3, Office supplies, Customer Marketing Manager

Several interviewees feel that marketing goals are often so closely linked that it can be difficult to separate them. This is because the goals support each other and work together as parts of a comprehensive strategy. For example, measures aimed at sales can also improve the recognition and reliability of the brand, and correspondingly, building the brand can create a foundation for future sales.

“Generating leads for sales is the ultimate goal. If there are no sales, the company will hardly exist for a very long time. But even if there is a sale and the other two goals are not in order, that company will not necessarily exist after a while either.”

– Firm 5, Real estate, Head of Marketing

“Sometimes it is thought that branded content and purchase-focused content are different, but they are not. You should just try to find new ways to combine different goals creatively so that it doesn't have to be so black and white. In the longer term, brand performance goals aim to ensure that the brand is healthy, while campaigns related to sales goals are very short-lived. Both are needed.”

– Firm 8, Ceramic products, Content Specialist

Instead of focusing predominantly on short-term sales targets, a more holistic approach that equally values customer relationships and brand building should be taken. This threefold distribution of goals should be harmonized to create more sustainable and resilient business and digital marketing strategies in the future. This discovery leads to the emergence of various hybrid goals. The performance goal allocations are visible in Figure 5.

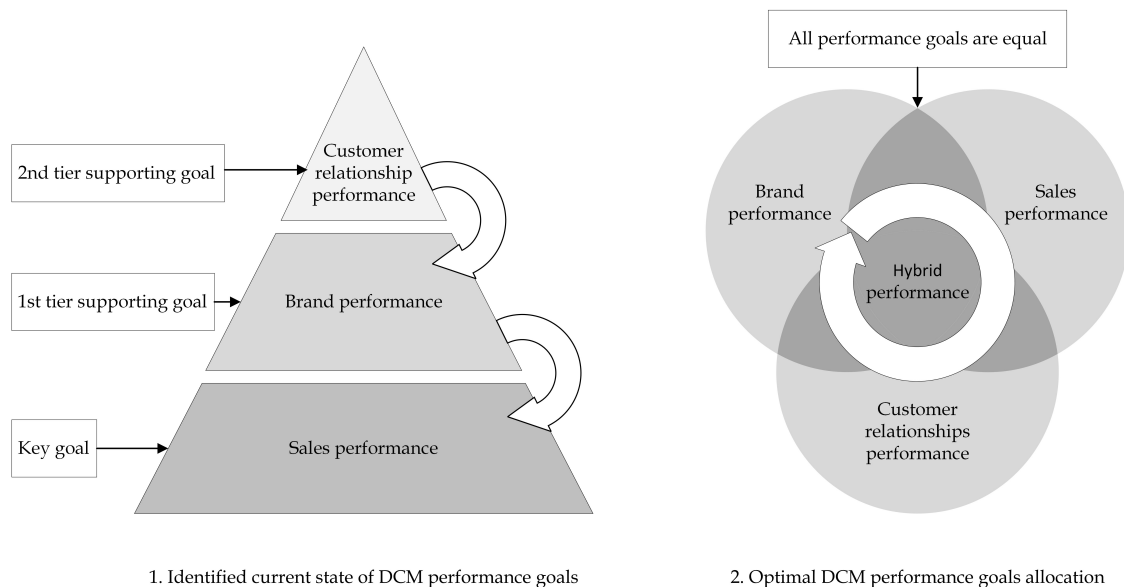


Figure 5. Current and optimal DCM performance goal allocations.

4.3 Internal Performance of DCM

This chapter presents research results related to DCM's internal performance. Several significant contributions were found in the data, the most significant of which are the 1) strongly decreasing resources in the entire industry, 2) the growing requirements for different capabilities, and 3) various challenges related to communication and trust in internal and external collaboration. An overview of Internal DCM performance factors is presented in Table 5 below.

Table 5. Key internal factors affecting DCM performance.

Resources (4.3.1)	Capabilities (4.3.2)	Collaboration (4.3.3)
Diminishing budget, n=9	Rising technical requirements, n=7	The inferiority of marketing compared to sales, n=7
Insufficient workforce leading to lack of time, n=8	Reactive mindset, n=7	Internal bottleneck with data shareability, n=5
Labor turnover, n=7	The development of AI and the democratization of analytics, n=5	Dependability on external partners, n=7
Prioritizing resources elsewhere, n=6	Creativity, n=4	Trust issues with external partners, n=3

4.3.1 Lack of time has the greatest impact on DCM performance

The trend of diminishing resources emerged strongly in the interviews of this study. All ten interviewees see the importance of DCM growing in the future, but at the same time, the available resources are shrinking in 9/10 organizations. Both the poor market situation (n=8) and recent megatrends (n=10) emerged as the main explanatory reasons for the trend. In many organizations, cuts have been made in the form of reducing the marketing budget and downsizing the number of personnel, either internally or in the form of external partners. Half of the interviewees also stated that sales are often valued higher in the company's internal value scale, meaning that marketing professionals, particularly, have suffered from labor turnover (n=7).

“Marketing resources have been reduced a lot, we have had organizational changes, and almost the entire marketing team has changed over the past year. Many have had to leave because of downsizing.”

– Firm 8, Ceramic products, Content Specialist

“When there is this lack of resources, difficult choices have to be made. If management has to choose whether to fire our in-house marketing person or part of our sales team, the marketer has been fired nine times out of ten.”

– Firm 7, New media services, Growth Marketing Manager

“It's clear that this market situation has also led to the fact that the resources have definitely decreased. Almost everyone is probably thinking about where to pinch. Additional investments in marketing are completely beyond the threshold.”

– Firm 6, Digital marketing agency, Web Analytics Lead

The lack of adequate workforce and therefore time (n=8) has been present in all but one of the interviewed companies. The only exception to the rule was made by Firm 10, which was the only organization that has been able to invest more in marketing in the turmoil of recent years. Additionally, firm 5 was able to increase human resources last year, but in the big picture, the volume of digital marketing has been reducing. The additional resource enables more channel-specific personalization than before.

“Human resources, lack of time, and partly lack of expertise are the reasons why the performance measurement is incomplete. The biggest thing is time. Simply, there is not enough of it.”

– Firm 1, Construction, Brand Director

“Over the years, we have done the low-hanging fruits and the most interesting themes of content marketing. But now that new staff have been hired, it is possible to make more channel-specific content that is designed to work on that specific channel. In the past, in terms of resources, we have always been trying to hit four birds with one stone.”

– Firm 10, Retail of clothing, Chief Marketing Officer

On the other hand, Firm 9 pointed out that the elimination and enhancement has not had such a strong impact on DCM professional compared to other forms of marketing. DCM is seen as consuming a lot of resources and prioritization of the resources elsewhere was seen as a major factor affecting the resources in hand (n=6). A clear trend visible in the data was that a huge amount of time is allocated to DCM, but relatively not so much money. Managing the available and rather limited time needs a good understanding of which channels are the most relevant for one's content and audiences.

“Time is used considerably more in DCM than euros.”

– Firm 1, Construction, Brand Director

“Due to the limited resources, we prefer to be properly presented on a couple of channels, rather than spread over everything possible. It's not necessarily the best use of time for us either.”

– Firm 2, Welfare services, Head of Marketing

One of the biggest things that wastes the efficient working time of marketing professionals is the large number of meetings (n=4), leaving too little time for the work itself. The hands of marketing professionals in large companies were seen as more tied than in small companies (n=4). In small teams, the ability to react quickly was seen as a significant strength.

“There are always more critical things to consider that fill up the calendar.”

– Firm 10, Retail of clothing, Chief Marketing Officer

“At least half of my working time must be spent sitting in meetings, which is not the most ideal thing. At the same time, our team's resources are decreasing all the time, but no tasks have been removed. I quite often have the conversation about what could be left out. We have too many small things on our desks. We should get rid of them and focus on bigger lines. We wouldn't necessarily need more resources if we could have freer hands to decide what to do and what not to do.”

– Firm 3, Office supplies, Customer Marketing Manager

“Especially in larger organizations, there can be a lot of collaboration barriers between the sales, communication, and marketing units. Each of them has their own budgets, and they pursue their own goals, even though, in principle, they should do it hand in hand and look at the organization and the company holistically based on their business goals.”

– Firm 4, Consulting, Account Director

4.3.2 AI can narrow the gap between capabilities in organizations

There were big differences in DCM's strategic planning of both content production and performance measurement analytics. Most organizations felt that their DCM practices were more reactive (n=7) than proactive. Content needs were said to be difficult to know in advance (n=5), but management desired increased efforts to arrive at more creative solutions than competitors (n=4). It was also seen as problematic to keep the content calendar or publication plan up to date (n=4). The material banks, including finished audiovisual content or content ideas, were updated even less often (n=3). These identified themes are discussed in the following data samples:

“For the most part, content production is unpredictable for us. It's difficult to plan it terribly far in advance, that we do it one day at a time and try to maintain reactivity in it and not get stuck in our plans.”

– Firm 2, Welfare services, Head of Marketing

“In the publishing calendar, there are yearly activities, but the content plan needs to be updated more often.”

– Firm 5, Real estate, Head of Marketing

"The management of ideas hanging in the air could be better because companies proactively do not think about how to get the best results out of good ideas. For example, many have a material bank whose contents are exceedingly outdated."

- Firm 4, Consulting, Account Director

The evaluation of proactivity and reactivity was also influenced by the measure of the traditional purchase process, which was comparatively very long for some of the interviewees (Firms 1 and 9). The data suggest that the longer the purchase funnel, the more proactive DCM's strategic planning is.

"The purchasing cycle is extremely long for us. But the window is small, and when it's open, and the need is urgent, we have to be at the top of the mind at that point."

- Firm 9, Premises sale and rental, PR & Content Specialist

There were huge differences between the knowledge and awareness levels of different organizations in measuring DCM performance. Many felt that the job requirements rose due to increasing technical requirements (n=7). On the contrary, in some organizations, MPM is based on gut feeling (n=3), and it is not considered problematic at all. This big difference in attitude towards the gut feeling of analytics can be seen particularly well in the two data samples below.

"Good content marketing and measurement is based to a large extent on gut feeling and enlightened vision and experience. I see that measuring is pointless if you can't use it to change and improve what you do."

- Firm 10, Retail of clothing, Chief Marketing Officer

"If you don't measure or understand it at all, how can you develop what you are doing? A lot of resources are poured into content marketing, but then you have no idea in practice how the things you do resonate with customers and how your work supports your organization's goals. It's kind of like an endless cycle. If this (MPM) is based on gut feeling, it's not on a very strong basis."

- Firm 4, Consulting, Account Director

With only one exception (Firm 10), content marketing was perceived as extremely significant in all organizations, at least in theory. However, this view became distorted in the sense that DCM often also easily fell quite low on the company's internal value scale if tasks that were perceived to be more acute or more important suddenly came up. In particular, the interviewed consultants did not feel that the performance measurement capabilities or appreciation of the client organizations were very good since it's visible in their daily work. On the other hand, companies that seek help from an external partner have often already recognized that their internal capabilities are insufficient.

“Many other things suddenly take precedence. It seems that the commitment to content production, especially its measurement, is limping. Even if a plan is made, it is not followed. Is it more about a lack of time or skills? Probably both.”

– Firm 6, Digital marketing agency, Web Analytics Lead

“The level of maturity in our customers is not terribly high. They either don't know how to use those analytics tools properly, which then leads to the fact that the right things are not found there and then measuring systems aren't used at all.”

– Firm 7, New media services, Growth Marketing Manager

“Ninety-nine times out of a hundred, we have to put the brakes on it because it's too tactical in a way, or organizations don't understand that we're trying to produce that value and help the customers.”

– Firm 4, Consulting, Account Director

DCM's analytics were also treated very differently. For some organizations, the figures obtained from MPM were highly important, while for others, they were fairly insignificant. It was important for analytics to align with business goals (n=4). Otherwise, measuring was even characterized as pointless.

“I feel that the understanding of measuring what is done in digital channels, what can be measured there, what the relevant metrics are, and how to interpret those results is quite thin.”

– Firm 4, Consulting, Account Director

“If measuring is not actively monitored and if it doesn't support the process that is being aimed, then it (MPM) is a bit of a nice to know or even a waste of time.”

– Firm 10, Retail of clothing, Chief Marketing Officer

In each interview, there was also a discussion about the rapid development of AI and its impact on DCM's capabilities. Even half of the interviewees strongly believe that AI will democratize content production and, especially, the performance measurement side of it. The hypothesis that with AI, the analytical possibilities are likely to be more easily accessible to everyone was seen to have a major effect on this (n=4). However, the influence of practitioners was not underestimated, as eight of the interviewees were not worried about AI replacing humans in the field of marketing in the very near future. Four interviewees emphasized the importance of lifelong learning in this context.

“Artificial intelligence will not take away anyone's jobs, but people who know how to use it will.”

– Firm 4, Consulting, Account Director

“Marketers who do not take advantage of AI will fall off the bandwagon. If you are not ready to study and develop constantly, then there probably won't be an awful lot of jobs in a few years for which your skillset is enough.”

– Firm 5, Real estate, Head of Marketing

4.3.3 Collaboration issues arise from the immunity of sales team

Internal stakeholders

The traditional bottleneck with marketing and other internal departments of organizations emerged from the research data. However, there were large differences between the organizations in the amount and quality of internal discussion. In some organizations, for example, the dialogue between marketing, sales, and communication was perceived as almost seamless (n=4), while in others, the internal dialogue was described as too occasional, complicated, or non-existent (n=5).

Because the main task of marketing is perceived to support sales (n=7), the bigger and louder sales department often comes first in the internal pecking order of organizations. In some organizations, the entire organization participates quite extensively in DCM efforts (Firms 2 & 7). In the example of a good internal connection, sales ordered or requested a certain style of content from marketing, which had often come up in the customer interface. On the other hand, the follow-through of the desired content was halfway, as the interviewed marketing professionals felt that the received leads were often not utilized. In half of the interviewed organizations, different goals between departments were seen as a big challenge (n=5), but in the other half, the goals were seen as rather well-aligned (n=5).

"Since I'm part of that sales, I'm part of the sales team's goals. Sometimes we make content just because sellers say that customers ask a lot about this kind of thing, that marketing could produce some material that they can use."

– Firm 2, Welfare services, Head of Marketing

"There are 75 people working with sales and only a handful in marketing. Of course, there are different individuals, but mainly, I feel that cooperation doesn't work and my team is not heard."

– Firm 3, Office supplies, Customer Marketing Manager

The different goals of different stakeholders related to DCM were presented in the data. Especially the internal discussion about the analytics and the effective utilization of the data obtained through DCM still strongly lags between marketing, communication, and sales (n=4). Each department does their own thing in their own silos.

"Especially in larger organizations, people have a very different idea of what the content should be. Internal cohesion is lacking in what everyone expects from that content. What does sales want, what does marketing want, what does the board want, what does our management team want? Balancing between different goals is a challenge and a headache because you have to think about what kind of data you want to give to someone."

– Firm 2, Welfare services, Head of Marketing

“Communication, marketing, and sales are a trinity, which should always be tied together. In B2B, the customer path often starts with content marketing, when you hold those webinars, send newsletters, and create that positive memory trace. Yes, there is a clear cooperation, but it is quite one-way. Marketing gives a lot of information to the sales side, but there is no feedback coming in our direction.”

– Firm 3, Office supplies, Customer Marketing Manager

External partners

The majority of the interviewed organizations turned out to be completely dependent on the analytics and measurement expertise of external partners (n=7), as well as additional resources for the content production of DCM itself. In addition to the technical measurement side, most partners were used for video and podcast productions. In all cases, quality was perceived as a more important value than quantity for both internal and external partner's DCM-related activities. Especially B2B organizations seem to rely heavily on partners, but the cooperation is not always uncomplicated. In agencies, the careers of professionals are often short and turnover is high, which can create a gap in cooperation and trust between the partners.

“We certainly wouldn't have the ability or resources without external help, especially for in-depth measuring.”

– Firm 8, Ceramic products, Content Specialist

“If we didn't have a partner, we wouldn't have the ability and resources for content production and analytics. We have made a strong decision that the in-depth and niche knowledge of analytics belongs to the partner and not to us. Still, we have had challenges with the high turnover within partners. When we talk about DCM, the content must be our content. If the partner has a lot of turnover, then we always start from scratch when a new writer comes who doesn't know us and our way of speaking. And then, of course, trust is another. If we no longer feel that the partner really listens to our needs but constantly presents some solutions that have already been found to be ineffective or if they don't react when the results drop, then it can cause us to think about the future.”

– Firm 9, Premises sale and rental, PR & Content Specialist

4.4 DCM Performance Measurement Practices

This chapter discusses the results related to DCM performance measurement practices. The most important result of this section was that performance measurement methods were outdated or unsuitable on many occasions (n=7). Companies often choose metrics that are easy to find and report (n=5) and tend to overlook the more complicated qualitative methods and metrics. Many interviewees also said they had difficulty choosing relevant metrics (n=6). In contrast to the previously discussed results, in this chapter, the three

performance factors, (methods, metrics, and challenges) of the framework are discussed all together because they are so essentially related to each other.

4.4.1 The various challenges in performance methods and metrics

All interviewees identified various difficulties and challenges associated with DCM performance measurement. Verification of DCM's effectiveness and the understanding related to it was felt to be the biggest challenge. Even if a marketing professional knows that the content is good, they do not have a comprehensive way to show how good the content is and why it works so well among the target group. In this regard, DCM's distribution dilemma (discussed earlier in chapter 4.1) remains far behind paid advertising.

"Measuring the effectiveness (of DCM) is the biggest challenge; that is absolutely clear. We can produce quality content and see that it correlates with, for example, those financial results. But we don't have the definitive information that there is any single piece of content that was particularly good or had the biggest impact. We can compare individual content with each other, but comparing different channels is more difficult to do."

– Firm 7, New media services, Growth Marketing Manager

"In paid advertising, return on investment (ROI) is so much easier to monitor, unlike in content marketing. DCM performance measurement is unfortunately much fuzzier."

– Firm 2, Welfare services, Head of Marketing

Many companies seem to face challenges related to especially choosing the right metrics. Often, firms end up choosing easy metrics that are not necessarily the most meaningful. This problem is widely known, but organizations cannot react to it, especially when there is a progressing lack of resources and a real fear of being left behind because of insufficient capabilities.

"The biggest challenges to measuring DCM in organizations are related to the lack of understanding, goal setting, planning, and the selection of the right metrics. Many firms just want to choose the easy ones."

– Firm 6, Digital marketing agency, Web Analytics Lead

"I know that many in my network struggle with choosing the right metrics, which are meaningful enough, not as raw as a mere business result, but not as light as impressions."

– Firm 9, Premises sale and rental, PR & Content Specialist

The lack of quantitative and qualitative analytics and measurement is both a question of understanding and a question of organizational resources, as addressed before in chapter 4.3.1. The data indicates that the methods and metrics for measuring the DCM performance are generally outdated (n=7) or not in line with the desired results (n=4). This finding indicates that companies focus

too much on purely quantitative measures, as sufficiently developed qualitative measures do not yet exist. An interesting finding was also that the speed of doing things is so fast nowadays within the industry that practitioners feel like they don't have time to look back at the results of their operations. This results in neglecting the analytics (n=4) or relying on different shortcuts (n=5).

"Measuring the effectiveness and performance of marketing and how it correlates with business is grossly lame in the industry in general."

– Firm 4, Consulting, Account director

"Companies have a somewhat similar attitude towards the performance measurement, that we go where the fence is lowest. We ought to think more about what should be measured and for what purpose. Now quite a lot of marketing teams are just doing things, and there is not enough time to look back at the results."

– Firm 3, Office supplies, Customer Marketing Manager

"The numbers tell a lot, but then when we think about qualitative analytics, if I see that some numbers have been worse, then there should be time for me to really analyze why that happened. What have we done differently; what kind of content has caused deviations? To allocate resources for measuring, you'd have to take time away from something else. You'd rather focus on content creation than on looking back at the analytics."

– Firm 8, Ceramic products, Content Specialist

Based on the data, some of the interviewees were of the opinion that the metrics should rise purely from DCM's goals. However, this is not always the case. When choosing metrics, one often resorts to either trendy ones that are featured a lot in industry-related discussions or correspondingly to solutions offered by external experts. For example, in the case of social media, many organizations seem to be measuring engagement without having an idea of what to do with that information. When measuring websites, many firms rely too much on the number of visitors alone. A deep understanding of who visitors are, what they are looking for, and whether they found the information they need is absent in several of the cases (n=7).

"The level of measurement in Finnish organizations is very average. When choosing a firm, you should rely on easy and comfortable metrics, which are quickly available but don't necessarily tell you anything. I think that we should start with the question of why. 100,000 people visited your page, but why? I'm trying to make our customers realize that we can learn a lot about their customers and what they want with the right measurement methods and metrics. It's an important tool for product development and sales and a much bigger deal than people often realize."

– Firm 6, Digital marketing agency, Web Analytics Lead

In some interviews, the importance of awareness of one's target group was identified. If it is known what is being done and for whom, performance measurement and also the selection of the right metrics becomes easier.

“The ultimate goal is not necessarily the like in social media post, but it is perhaps more precisely that we get our message to the right people. Even if one of our post has been seen by 1,000 people, it doesn't matter if none of those people are the right person we're trying to reach. Even if it's not one of our most popular posts on Instagram, it might still be extremely valuable because of its clear function.”

– Firm 2, Welfare services, Head of Marketing

Another big challenge identified was related to data reliability (n=4). There is a great deal of different data available, but the data from different platforms does not correlate with each other and the inaccuracy of the results may become significant. Thus, the more multi-channel the firm operates, the more challenging measurement can become.

“The issue of data reliability is a significant factor in the context of content marketing. The data from different platforms or companies don't speak the same language. If Google Analytics gives you some figures for website visits, it might be about half of what a paid advertising platform tells you.”

– Firm 4, Consulting, Account Director

“If it's a small company, the data is easily distorted. If 20 people have acted in a certain way on the website, how can we know that half of them are not actually our own employees.”

– Firm 5, Real estate, Head of Marketing

5 CONCLUSIONS

This part of the thesis summarizes the most important contributions of the study. First, theoretical contributions are discussed in chapter 5.1. where the dependencies between DCM's performance goals are highlighted. Chapter 5.2 presents the managerial implications of the research results and how these new empirical insights can be implemented in organizations. Chapter 5.3. evaluates the conduction and limitations of the research. Finally, chapter 5.4. present emerging needs for future research.

5.1 Theoretical contributions

The research objective of this study was to provide new information regarding three knowledge gaps: 1) DCM performance goals, 2) internal performance factors, and 3) performance measurement practices and related challenges. By doing so, this study contributes to the ongoing discourse on DCM, a crucial marketing communications framework that elucidates how companies can engage customers by delivering content tailored to their timely needs (Holliman & Rowley, 2014; Järvinen & Taiminen, 2016; Hollebeek & Macky, 2019; Terho et al., 2022). This study offers three key theoretical contributions to the realm of DCM performance measurement.

First, extant literature has shown that DCM has emphasized customer relationship goals as the most crucial factor compared to sales and brand performance goals (Hollebeek & Macky, 2019; Holliman & Rowley, 2014; Järvinen & Taiminen, 2016; Vieira et al., 2019). This study's findings imply that this theoretical emphasis can be ineffective in the context of Finnish SMEs because sales performance goals appeared to be the key performance goals before brand goals and customer relationship goals. This allocation of goals seems to originate to some extent from the accelerating demands towards marketers from senior management (CMO Survey, 2021), who usually emphasize the importance of sales performance goals (Rust et al., 2004). This study identifies that practitioners desire a more balanced allocation between different performance

goals. Therefore, it is proposed to add a fourth level to the tripartite performance goal model (Terho et al, 2022), which combines the congruences of previous goals into a fourth dimension, hybrid goals.

Second, although the importance of DCM is perceived to be great, organizations are not ready to allocate enough resources to it. Thus, DCM is more significant in the eyes of marketers than their companies, which do not give it that much importance. This study confirms Taiminen and Karjaluoto's (2015) proposition that SMEs face major constraints in DCM performance resources, such as budget, workforce, and time. Based on the results, time emerged as the most significant resource affecting DCM performance. Resources were seen to decrease steadily regardless of the industry, and the ever-increasing level of requirements for marketers' various capabilities is rising exponentially. Practitioners hope that the development of AI and ML will democratize content production and analytics and ease their workload. Hence, strong indications of the positive effects of AI and ML have been presented in previous studies (Akter et al., 2022; Yaghtin & Mero, 2024). This study also prompted Terho et al. (2022) proposition that many in-house marketers depend on external partners in DCM-related operations, especially performance measurement, for which internal expertise is sufficient in a few organizations.

Third, a key finding related to performance measurement practices was that performance measurement methods were frequently outdated. The main explanatory factors for this were that companies often opted for metrics that were easy to obtain and report, neglecting more complex qualitative metrics. This is in line with previous studies, where the importance of measuring digital marketing performance was known, but very few do it effectively (Järvinen & Karjaluoto, 2015; Salonen et al., 2024). Furthermore, it emerged that some practitioners still rely decisions on intuition rather than analytics, even though numerous studies emphasize the benefits of data-driven-decision making (e.g., Homburg et al., 2012; Järvinen & Karjaluoto, 2015).

5.2 Managerial implications

This study suggests four managerial implications for organizations engaged in DCM-related operations. The proposals have been prepared in such a way that they consider the limited resources of SMEs and capabilities related to DCM performance. These four suggestions are primarily aimed at the top management of companies, but marketing professionals can also use them to support the development and evaluation of their work.

1. Balance DCM performance goals with a hybrid approach

This study highlights the importance of striking a balance between short-term sales-focused campaigns and long-term customer relationships and DCM's brand-building efforts. Managers should develop hybrid goal structures that

integrate the goals to ensure that DCM activities contribute to immediate revenue generation, long-term customer satisfaction and brand equity.

2. Reassess resource allocation

Despite the perceived significance of DCM in organizations, there appears to be a contradiction in the allocation of resources. While DCM is recognized as a crucial form of marketing, organizations are not always willing to allocate sufficient resources to it, often prioritizing other urgent matters. Managers need to reassess sufficient resource allocation strategies to ensure that the weight and meaning of DCM align with organizational goals and realities.

3. Develop skills and expertise in DCM analytics

The study highlights a gap in organizations' ability to analyze the effectiveness of DCM, particularly in Finnish SMEs. In-house marketers often lack niche skills and insights needed for performance analytics, leading to reliance on external service providers, especially in larger B2B organizations. Managers should prioritize marketing personnel training and future investments in two distinctive ways: skills development and lifelong learning, and data analytics and AI capabilities.

4. Pay attention on choosing the right metrics

There is a need for organizations to ensure that the metrics used for measuring DCM performance align closely with DCM goals. While some organizations prioritize metrics that reflect DCM's impact on sales, others may focus on brand-related metrics or customer relationship goals. Managers should facilitate cross-departmental dialogue to overcome silos and ensure that metrics are selected based on a comprehensive understanding of organizational objectives and various stakeholders' needs.

5.3 Limitations and evaluation of research

While this research provides valuable insights into DCM practices and outcomes, several limitations can be identified from this thesis. The study focuses on Finnish SMEs, which may limit the generalizability of findings to other geographic regions or organizational contexts. DCM practices and challenges may vary significantly across industries, company sizes, and cultural contexts, warranting caution in applying findings from this specific context to broader contexts.

The research relies on self-reported data from organizations and professionals involved in DCM. This introduces the potential for bias, as respondents may provide socially desirable responses or overstate the importance of DCM within their organizations. Additionally, the reliance on

interviews and surveys may overlook certain nuances or perspectives that could be captured through more in-depth qualitative methods.

The study primarily focuses on DCM practices and outcomes, but it may overlook the broader organizational context in which DCM operates. Factors such as organizational culture, leadership style, and resource allocation strategies could significantly influence DCM effectiveness but are not extensively explored in the research. Addressing these limitations could enhance the robustness and applicability of findings, providing a more comprehensive understanding of DCM practices and their implications for organizations.

5.4 Future research

The study provides a snapshot of DCM practices and challenges at a specific point in time. However, DCM is an evolving field influenced by technological advances, market trends, and regulatory changes. A longitudinal perspective would offer insights into how DCM practices and outcomes evolve over time and how organizations adapt to external changes.

The related stream for future research is also a study of technological development in the context of DCM. It would be very important to have more researched information on the impact of emerging technologies such as artificial intelligence, machine learning and augmented reality on DCM practices and outcomes. We would then gain valuable data on how organizations utilize these technologies to enhance content creation, distribution, personalization, and measurement in DCM initiatives.

While the research explores various dimensions of DCM, such as performance measurement practices and goals, it does not provide a comparative analysis with other forms of marketing. A comparative analysis could offer valuable insights into the unique advantages and limitations of DCM compared to traditional marketing approaches or other digital marketing strategies. It would also be beneficial to try to identify best practices for selecting and interpreting metrics to inform managerial decision-making.

REFERENCES

- Aaker, D. A., & Jacobson, R. (2001). The Value Relevance of Brand Attitude in High-Technology Markets. *Journal of Marketing Research*, 38(4), 485–493. <https://doi.org/10.1509/jmkr.38.4.485.18905>
- Adams, J., Khan, H. T. A., & Raeside, R. (2014). *Research methods for business and social science students* (Second edition). SAGE Response.
- Akter, S., Hani, U., Dwivedi, Y. K., & Sharma, A. (2022). The future of marketing analytics in the sharing economy. *Industrial Marketing Management*, 104, 85–100. <https://doi.org/10.1016/j.indmarman.2022.04.008>
- ALLEA. (2023). *The European Code of Conduct for Research Integrity – Revised Edition 2023*. Berlin. <https://doi.org/10.26356/ECOC>
- AMA. (2017). *Definition of Marketing*. American Marketing Association. URL: <https://www.ama.org/AboutAMA/Pages/Definition-of-Marketing.aspx>. Accessed 21.11.2023.
- Ambler, T., & Roberts, J. H. (2008). Assessing marketing performance: Don't settle for a silver metric. *Journal of Marketing Management*, 24(7–8), 733–750. <https://doi.org/10.1362/026725708X345498>
- Apostolopoulos, N., & Liargovas, P. (2016). Regional parameters and solar energy enterprises: Purposive sampling and group AHP approach. *International Journal of Energy Sector Management*, 10(1), 19–37. <https://doi.org/10.1108/IJESM-11-2014-0009>
- Arsel, Z. (2017). Asking Questions with Reflexive Focus: A Tutorial on Designing and Conducting Interviews. *Journal of Consumer Research*, 44(4), 939–948. <https://doi.org/10.1093/jcr/ucx096>
- Barwise, P., & Farley, J. U. (2004). Marketing Metrics: Status of Six Metrics in Five Countries. *European Management Journal*, 22(3), 257–262. <https://doi.org/10.1016/j.emj.2004.04.012>
- Bazi, S., Filieri, R., & Gorton, M. (2023). Social media content aesthetic quality and customer engagement: The mediating role of entertainment and impacts on brand love and loyalty. *Journal of Business Research*, 160, 113778. <https://doi.org/10.1016/j.jbusres.2023.113778>
- Belk, R. W., Fischer, E., & Kozinets, R. V. (2013). *Qualitative consumer & marketing research*. Sage.

- Biemans, W., Malshe, A., & Johnson, J. S. (2022). The sales-marketing interface: A systematic literature review and directions for future research. *Industrial Marketing Management*, 102, 324–337.
<https://doi.org/10.1016/j.indmarman.2022.02.001>
- Bowden, J., & Mirzaei, A. (2020). Consumer engagement within retail communication channels: An examination of online brand communities and digital content marketing initiatives. *European Journal of Marketing*, 55(5), 1411–1439. <https://doi.org/10.1108/EJM-01-2018-0007>
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77–101.
<https://doi.org/10.1191/1478088706qp063oa>
- Bubphapant, J., & Brandão, A. (2023). Content marketing research: A review and research agenda. *International Journal of Consumer Studies*, 48(1), 1–30. <https://doi.org/10.1111/ijcs.12984>
- Chaffey, D., & Smith, P. R. (2013). *Emarketing excellence planning and optimizing your digital marketing* (4th ed). Routledge.
- Clark, B. (2001). A summary of thinking on measuring the value of marketing. *Journal of Targeting, Measurement and Analysis for Marketing*, 9(4), 357–369. <https://doi.org/10.1057/palgrave.jt.5740026>
- CMO Survey. (2021). *Managing and measuring marketing spending for growth and returns: highlights and insights report*. URL: <https://cmosurvey.org/results/27th-edition-august-2021/>. Accessed 25.11.2023.
- Content Marketing Institute. (2016). *Definition of Content Marketing*. URL: <http://contentmarketinginstitute.com/2016/11/content-marketing-definitions/>. Accessed 7.12.2023.
- Content Marketing Institute. (2023). *Why You Struggle To Prove Content ROI – and How To Settle Up (or Down)*. URL: <https://contentmarketinginstitute.com/articles/content-roi-struggle>. Accessed 24.10.2023.
- Cortez, R., Johnston, W. J., & Ghosh Dastidar, A. (2023). Managing the content of LinkedIn posts: Influence on B2B customer engagement and sales? *Journal of Business Research*, 155, 113388.
<https://doi.org/10.1016/j.jbusres.2022.113388>
- Deshpandé, R., Farley, J. U., & Webster, F. E. (1993). Corporate culture, customer orientation, and innovativeness in Japanese firms: A quadrad analysis. *Journal of Marketing*, 57, 23–37.
- Dubois, A., & Gadde, L.-E. (2002). Systematic combining: An abductive approach to case research. *Journal of Business Research*, 55(7), 553–560.
[https://doi.org/10.1016/S0148-2963\(00\)00195-8](https://doi.org/10.1016/S0148-2963(00)00195-8)
- Eisenhardt, K. M. (1989). Building Theories from Case Study Research. *The Academy of Management Review*, 14(4), 532–550.
<https://doi.org/10.2307/258557>
- Eriksson, P., & Kovalainen, A. (2008). *Qualitative methods in business research*. SAGE.
- Fan, L., Wang, Y., & Mou, J. (2024). Enjoy to read and enjoy to shop: An investigation on the impact of product information presentation on purchase intention in digital content marketing. *Journal of Retailing and*

- Consumer Services, 76, 103594. <https://doi.org/10.1016/j.jretconser.2023.103594>
- Farris, P., Bendle, N., Pfeifer, P., & Reibstein, D. (2006). *Marketing Metrics: 50+ Metrics Every Executive Should Master*. Wharton School Publishing.
- Filipovic, J., & Arslanagic-Kalajdzic, M. (2023). Mirroring digital content marketing framework: Capturing providers' perspectives through stimuli assessment and behavioural engagement response. *European Journal of Marketing*, 57(9), 2173–2198. <https://doi.org/10.1108/EJM-03-2021-0158>
- Frösén, J., Luoma, J., Jaakkola, M., Tikkanen, H., & Aspara, J. (2016). What counts versus what can be counted: The complex interplay of market orientation and marketing performance measurement. *Journal of Marketing*, 80(3), 60–78. <https://doi.org/10.1509/jm.15.0153>
- Frösén, J., Tikkanen, H., Jaakkola, M., & Vassinen, A. (2013). Marketing performance assessment systems and the business context. *European Journal of Marketing*, 47(5/6), 715–737. <https://doi.org/10.1108/03090561311306688>
- Gregoriades, A., Pampaka, M., Herodotou, H., & Christodoulou, E. (2021). Supporting digital content marketing and messaging through topic modeling and decision trees. *Expert Systems with Applications*, 184, 115546. <https://doi.org/10.1016/j.eswa.2021.115546>
- Halligan, B., Shah, D., & Scott, D. M. (2010). *Inbound marketing: Get found using Google, social media, and blogs*. Wiley.
- Halvorson, K. & Rach, M. (2012). *Content Strategy for the Web (Second edition)*. New Riders.
- Hollebeek, L. D., & Macky, K. (2019). Digital Content Marketing's Role in Fostering Consumer Engagement, Trust, and Value: Framework, Fundamental Propositions, and Implications. *Journal of Interactive Marketing*, 45, 27–41. <https://doi.org/10.1016/j.intmar.2018.07.003>
- Holliman, G., & Rowley, J. (2014). Business to business digital content marketing: Marketers' perceptions of best practice. *Journal of Research in Interactive Marketing*, 8(4), 269–293. <https://doi.org/10.1108/JRIM-02-2014-0013>
- Homburg, C., Artz, M., & Wieseke, J. (2012). Marketing performance measurement systems: Does comprehensiveness really improve performance? *Journal of Marketing*, 76(3), 56–77. <https://doi.org/10.1509/jm.09.0487>
- HubSpot. (2024). *The Ultimate Guide to Content Marketing in 2024*. URL: <https://blog.hubspot.com/marketing/content-marketing>. Accessed 12.3.2024.
- Jacob, S., & Furgerson, S. (2015). Writing Interview Protocols and Conducting Interviews: Tips for Students New to the Field of Qualitative Research. *Qualitative Report*, 17, 1–10. <https://doi.org/10.46743/2160-3715/2012.1718>
- JYU. (2023). *The use of AI-based tools, (e.g. GPT) in JSBE as part of studies*. URL: <https://www.jyu.fi/en/for-students/instructions-for-bachelors-and-masters-students/the-use-of-ai-based-tools-eg-gpt-in-jsbe-as-part-of-studies>. Accessed 17.3.2024.

- Järvinen, J., & Karjaluoto, H. (2015). The use of Web analytics for digital marketing performance measurement. *Industrial Marketing Management*, 50, 117–127. <https://doi.org/10.1016/j.indmarman.2015.04.009>
- Järvinen, J., & Taiminen, H. (2016). Harnessing marketing automation for B2B content marketing. *Industrial Marketing Management*, 54, 164–175. <https://doi.org/10.1016/j.indmarman.2015.07.002>
- Järvinen, J. (2016). The use of digital analytics for measuring and optimizing digital marketing performance [University of Jyväskylä]. <http://urn.fi/URN:ISBN:978-951-39-6777-2>
- Kalaignanam, K., Tuli, K. R., Kushwaha, T., Lee, L., & Gal, D. (2021). Marketing Agility: The Concept, Antecedents, and a Research Agenda. *Journal of Marketing*, 85(1), 35–58. <https://doi.org/10.1177/0022242920952760>
- Kallinen, T., & Kinnunen, T. (2021). Etnografia. Teoksessa J. Vuori (Toim.), Laadullisen tutkimuksen verkkokäsikirja. Tampere: Yhteiskuntatieteellinen tietoaarkisto. URL: <https://www.fsd.tuni.fi/fi/palvelut/menetelmaopetus/>. Accessed 14.5.2024.
- Katsikeas, C. S., Morgan, N. A., Leonidou, L. C., & Hult, G. T. M. (2016). Assessing performance outcomes in marketing. *Journal of Marketing*, 80(2), 1–20. <https://doi.org/10.1509/jm.15.0287>
- Kotler, P., Rackham, N., & Krishnaswamy, S. (2006). Ending the war between sales and marketing. *Harvard Business Review*, 84(7/8), 68.
- Kraus, S., Gast, J., Schleich, M., Jones, P., & Ritter, M. (2019). Content is King: How SMEs Create Content for Social Media Marketing Under Limited Resources. *Journal of Macromarketing*, 39(4), 415–430. <https://doi.org/10.1177/0276146719882746>
- Leeflang, P. S. H., Verhoef, P. C., Dahlström, P., & Freundt, T. (2014). Challenges and solutions for marketing in a digital era. *European Management Journal*, 32(1), 1–12. <https://doi.org/10.1016/j.emj.2013.12.001>
- Liang, X., Frösén, J., & Gao, Y. (2023). Do not settle for simple assessment: The effects of marketing metric uses on market-sensing capability. *European Journal of Marketing*, 57(5), 1502–1530. <https://doi.org/10.1108/EJM-04-2021-0233>
- Liang, X., & Gao, Y. (2020). Marketing performance measurement systems and firm performance: Are marketing capabilities the missing links? *European Journal of Marketing*, 54(4), 885–907. Scopus. <https://doi.org/10.1108/EJM-05-2018-0302>
- Liu, X. (2020). Analyzing the impact of user-generated content on B2B firms' stock performance: Big data analysis with machine learning methods. *Industrial Marketing Management*, 86, 30–39. <https://doi.org/10.1016/j.indmarman.2019.02.021>
- Ma, L., & Sun, B. (2020). Machine learning and AI in marketing – Connecting computing power to human insights. *International Journal of Research in Marketing*, 37(3), 481–504. <https://doi.org/10.1016/j.ijresmar.2020.04.005>
- Mařík, J., Karlíček, M., & Mochtak, M. (2024). The interplay of marketing performance measurement and market orientation leading to high business performance in manufacturing SMEs. *Journal of Strategic Marketing*, 32(1), 34–48. <https://doi.org/10.1080/0965254X.2022.2129746>

- Marketing Insider Group. (2022). What is Content Marketing, Really?. URL: <https://marketinginsidergroup.com/content-marketing/what-is-content-marketing>. Accessed 14.3.2024.
- Morgan, N. A., Clark, B., & Gooner, R. (2002). Marketing productivity, marketing audits, and systems for marketing performance assessment: Integrating multiple perspectives. *Journal of Business Research*, 55(5), 363–375. [https://doi.org/10.1016/S0148-2963\(00\)00162-4](https://doi.org/10.1016/S0148-2963(00)00162-4)
- Morgan, N. A., Jayachandran, S., Hulland, J., Kumar, B., Katsikeas, C., & Somosi, A. (2022). Marketing performance assessment and accountability: Process and outcomes. *International Journal of Research in Marketing*, 39(2), 462–481. <https://doi.org/10.1016/j.ijresmar.2021.10.008>
- Nagy, J., & Midha, A. (2014). The Value of Earned Audiences: How Social Interactions Amplify TV Impact. *Journal of Advertising Research*, 54(4), 448–453. <https://doi.org/10.2501/JAR-54-4-448-453>
- Neely, A., Gregory, M., & Platts, K. (2005). Performance Measurement System Design – A Literature Review and Research Agenda. *International Journal of Operations & Production Management*, 25, 1228–1263.
- O’Sullivan, D., & Abela, A. V. (2007). Marketing performance measurement ability and firm performance. *Journal of Marketing*, 71(2), 79–93. <https://doi.org/10.1509/jmkg.71.2.79>
- Peppers, D., & Rogers, M. (2005). Return on customer: Creating maximum value from your scarcest resource. Marshall Cavendish Business.
- Peters, K., Chen, Y., Kaplan, A. M., Ognibeni, B., & Pauwels, K. (2013). Social Media Metrics – A Framework and Guidelines for Managing Social Media. *Journal of Interactive Marketing*, 27(4), 281–298. <https://doi.org/10.1016/j.intmar.2013.09.007>
- Pulizzi, J., & Barrett, N. (2009). Get content get customers – turn prospects into buyers with content marketing. *Saxena NSB Management Review*, 2(2), 98–100.
- Reisenbichler, M., Reutterer, T., Schweidel, D. A., & Dan, D. (2022). Frontiers: Supporting Content Marketing with Natural Language Generation. *Marketing Science*, 41(3), 441–452. <https://doi.org/10.1287/mksc.2022.1354>
- Rowley, J. (2008). Understanding digital content marketing. *Journal of Marketing Management*, 24(5–6), 517–540. <https://doi.org/10.1362/026725708X325977>
- Rust, R. T., Lemon, K. N., & Zeithaml, V. A. (2004). Return on Marketing: Using Customer Equity to Focus Marketing Strategy. *Journal of Marketing*, 68(1), 109–127. <https://doi.org/10.1509/jmkg.68.1.109.24030>
- Saetre, A. S., & Van de Ven, A. (2021). Generating Theory by Abduction. *The Academy of Management review*, 46(4), 684–701. <https://doi.org/10.5465/amr.2019.0233>
- Salminen, J., Yoganathan, V., Corporan, J., Jansen, B. J., & Jung, S.-G. (2019). Machine learning approach to auto-tagging online content for content marketing efficiency: A comparative analysis between methods and content type. *Journal of Business Research*, 101, 203–217. <https://doi.org/10.1016/j.jbusres.2019.04.018>

- Salonen, A., Mero, J., Munnukka, J., Zimmer, M., & Karjaluoto, H. (2024). Digital content marketing on social media along the B2B customer journey: The effect of timely content delivery on customer engagement. *Industrial Marketing Management*, 118, 12–26. <https://doi.org/10.1016/j.indmarman.2024.02.002>
- SiegeMedia. (2023). 155 Must-Know Content Marketing Statistics. URL: <https://www.siegemedia.com/strategy/content-marketing-statistics#ch4>. Accessed 9.10.2023.
- Stewart, D. W. (2009). Marketing accountability: Linking marketing actions to financial results. *Journal of Business Research*, 62(6), 636–643. <https://doi.org/10.1016/j.jbusres.2008.02.005>
- Taiminen, H. M., & Karjaluoto, H. (2015). The usage of digital marketing channels in SMEs. *Journal of Small Business and Enterprise Development*, 22(4), 633–651. <https://doi.org/10.1108/JSBED-05-2013-0073>
- Taiminen, K., & Ranaweera, C. (2019). Fostering brand engagement and value-laden trusted B2B relationships through digital content marketing: The role of brand's helpfulness. *European Journal of Marketing*, 53(9), 1759–1781. <https://doi.org/10.1108/EJM-10-2017-0794>
- Terho, H., Mero, J., Siutla, L., & Jaakkola, E. (2022). Digital content marketing in business markets: Activities, consequences, and contingencies along the customer journey. *Industrial Marketing Management*, 105, 294–310. <https://doi.org/10.1016/j.indmarman.2022.06.006>
- Tracy, S. J. (2013). *Qualitative research methods: Collecting evidence, crafting analysis, communicating impact*. Wiley-Blackwell.
- Tuomi, J., & Sarajarvi, A. (2018). *Laadullinen tutkimus ja sisällönanalyysi (Uudistettu laitos)*. Tammi.
- Vesterinen, M., Mero, J., & Skippari, M. (2024). Big data analytics capability, marketing agility, and firm performance: A conceptual framework. *Journal of Marketing Theory and Practice*, 1–21. <https://doi.org/10.1080/10696679.2024.2322600>
- Vieira, V. A., de Almeida, M. I. S., Agnihotri, R., da Silva, N. S. D. A. C., & Arunachalam, S. (2019). In pursuit of an effective B2B digital marketing strategy in an emerging market. *Journal of the Academy of Marketing Science*, 47(6), 1085–1108. <https://doi.org/10.1007/s11747-019-00687-1>
- Wahid, R., Mero, J., & Ritala, P. (2023). Editorial: Written by ChatGPT, illustrated by Midjourney: Generative AI for content marketing. *Asia Pacific Journal of Marketing and Logistics*, 35(8), 1813–1822. <https://doi.org/10.1108/APJML-10-2023-994>
- Wall, A., & Spinuzzi, C. (2018). The art of selling-without-selling: Understanding the genre ecologies of content marketing. *Technical Communication Quarterly*, 27(2), 137–160. <https://doi.org/10.1080/10572252.2018.1425483>
- Wang, W.-L., Malthouse, E. C., Calder, B., & Uzunoglu, E. (2019). B2B content marketing for professional services: In-person versus digital contacts. *Industrial Marketing Management*, 81, 160–168. <https://doi.org/10.1016/j.indmarman.2017.11.006>

Yaghtin, S., & Mero, J. (2024). Augmenting machine learning with human insights: The model development for B2B personalization. *Journal of Business & Industrial Marketing*, 39(6), 1192–1208.
<https://doi.org/10.1108/JBIM-02-2023-0073>

Yrittäjät. (n.d.). Yrittäjyys Suomessa. URL: <https://www.yrittajat.fi/yrittajajarjesto/tietoa-yrittajista/yrittajyys-suomessa/>. Accessed 11.1.2024.

APPENDICES

APPENDIX 1: Research Notification

1. Request to participate in the study

You are invited to participate in a Pro Gradu Master's thesis, which is carried out in the faculty of Digital Marketing and Corporate Communication at Jyväskylä University School of Business and Economics. The thesis is a qualitative study, the aim of which is to map the state of digital content marketing (DCM) performance measurement in Finnish SME organizations.

This announcement describes the study and participation in it. The attached privacy notice provides more details about the processing of your personal data. Ten digital marketing professionals will participate in the study altogether. This is a one-time survey and you will not be contacted again later.

2. Voluntariness

Participation in this study is voluntary. You can refuse to participate in the study, interrupt your participation or withdraw the consent you have already given without giving a reason at any time during the study. This will have no negative consequences for you. When you withdraw your consent to the processing of your personal data, all information collected about you until then cannot be processed as part of the research but will be destroyed if it is possible to remove them from the data.

3. The course of the study

The research is carried out remotely in the Microsoft Teams environment. The research method is a conversational semi-structured interview, where pre-planned themes are reviewed. The order of the themes is free, and not all subjects

are necessarily discussed to the same extent with all the interviewees. The duration of the interview is 45–60 minutes.

The interview is divided into four parts. The first part includes the verification of consent and basic information relevant to the research. The second part contains background questions about the internal status of DCM performance of the organization's content marketing, such as available resources, capabilities, collaboration, priorities, trends, and development of DCM. The third part of the interview focuses on DCM measurement methods, metrics, and possible challenges related to them. The fourth part of the interview contains questions about the goals and desired outcomes related to DCM performance measurement.

4. Potential benefits from the research

Participating in the study does not have a significant benefit for the interviewee.

5. Risks, disadvantages, and inconveniences that may arise from the study

The research is not expected to cause any risks, disadvantages, or inconveniences.

6. Research costs and compensation for the research subject

The study has no external funding, and no remuneration is paid for participating.

7. Communication of research results

Based on the research, a thesis is completed, which is handed to be seen by the interviewee upon request. The interviewee and the organization they represent are not mentioned by name in the publication. The information about the organization is limited to the organization's industry, turnover, and number of employees. In addition to the information mentioned above, the interviewee's title and the amount of experience in the field are published.

8. Insurance coverage of subjects

The insurance policies of the University of Jyväskylä are not valid for studies carried out remotely.

9. Contact information

Juuso Koskinen

Master's student

Digital Marketing and Corporate Communication

Jyväskylä University School of Business and Economics

juuso.a.j.koskinen@student.jyu.fi

tel. xxx-xxxxxxx

APPENDIX 2: The Interview Questions

Part 1: Statistical questions

1. Organization: industry, turnover, number of employees, B2B/B2C?
2. Interviewee: title, how long worked in marketing?

Part 2: The internal performance and state of DCM

1. How would you define digital content marketing in your own words? What does it include?
2. What kinds of different digital content marketing functions and channels do you use in your organization?
3. What is relationship between various functions and channels? Which are the priorities in particular?
4. What are the biggest strengths and weaknesses of content marketing strategically compared to other forms of marketing?
5. What kind of resources are used for content marketing? What proportion of the total marketing budget and total time spent on marketing is estimated to be allocated to content marketing? Have the recent megatrends affected resources?
6. How well are the target groups of different contents and platforms clear and how does it affect the analysis of the effectiveness of the contents? How do you try to optimize, personalize, or schedule the content for the needs of the target group?
7. Is your organization's content marketing more proactive or reactive? Do you have an idea or material bank and a publication calendar?
8. Do you feel like your organization have enough capabilities and resources to measure and optimize content marketing activities? Why/why not?
9. Is the content production and measurement of content marketing done entirely in-house or is it outsourced? Have you been satisfied with the possible external service providers?
10. How does the cooperation between the marketing and sales departments work? Do you feel that the obtained data can be utilized at a sufficient level in these departments?

Part 3: DCM performance measurement practices

11. What methods do you use to measure content marketing performance?
12. What kind of digital metrics do you use?
13. What are the most important metrics? Do you feel that they are up to date?
14. What is the emphasis and relationship between quantitative vs qualitative metrics?
15. What kind of data would you like to get more from content marketing?
16. What are the biggest challenges of content marketing measurement?
17. How would you see content marketing developing in your organization or in the marketing field more broadly? Is quality or quantity emphasized?
18. How will artificial intelligence change the world of content production and measurement?

Part 4: DCM performance goals and outcomes

19. What are the main goals of content marketing in your organization and how do they support the business?
20. In the theoretical framework of the research, the content marketing goals have been divided into three parts:
 - a. sales performance
 - b. customer relationship performance
 - c. brand performance

How are these goals distributed in your organization?
Are the goals different in other forms of marketing?