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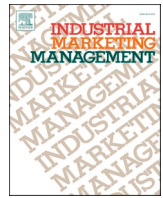
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Digital content marketing in business markets: Activities, consequences, and contingencies along the customer journey

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ABSTRACT

Fundamental shifts in business-to-business (B2B) buying behavior make digital content marketing (DCM) a strategic priority for vendors, though firms struggle to achieve its full potential, as a customer-centric marketing approach. To address important knowledge gaps in extant research, this study identifies key activities for realizing customer-centric DCM in B2B markets and key contingencies that influence its performance outcomes. A theories-in-use approach, building on 56 interviews with managers at 36 B2B companies that have invested heavily in DCM, advances current literature by developing an activity-based conceptualization, grounded in relevant marketing research streams (customer engagement, customer journey and marketing technology literature). The authors also empirically derive propositions about the key contingencies of DCM performance. This conceptualization and the related contingencies provide an actionable roadmap for effective implementation of DCM for managers in business markets.

1. Introduction

Digitalization and increased access to online information have made it easier for business-to-business (B2B) buyers to research, compare, and order offerings and, thus, transformed their buying processes and the overall marketing landscape (Edelman & Singer, 2015; Halchack, 2017; Steward, Narus, & Roehm, 2018). In particular, these buyers exhibit a greater reliance on online information; according to Gartner (2020), B2B buyers spend the majority of their purchase journey engaged in independent online research, spending roughly 60% more time on this than they spend meeting with potential suppliers. Using a different metric, DemandGen (2020) reveals that 77% of B2B buyers consume three or more pieces of digital content before contacting a seller. Therefore, influencing today's B2B buyer-directed purchasing processes requires digital resources that effectively help buyers advance along their purchase process on their own terms (Holliman & Rowley, 2014; Järvinen & Taiminen, 2016). This paradigmatic shift, from firm-centric selling to customer-centric helping, in turn has prompted the emergence of digital content marketing (DCM), which has achieved a 91% penetration rate in North American B2B firms (Content Marketing Institute & MarketingProfs, 2018).

Such prevalence as a mainstream B2B digital marketing approach makes it difficult for firms to stand out from the mass of available

content. Indeed, Gartner (2020) finds that B2B buyers have become overwhelmed with online information as they navigate complex purchasing processes in buying units that house multiple decision makers (Gartner, 2020). To benefit from DCM, suppliers need to adopt a customer-centric approach that offers individual buying unit members unique, valuable content (Holliman & Rowley, 2014; Järvinen & Taiminen, 2016; Yaghtin, Safarzadeh and Karimi Zand, 2021). But few B2B firms do so; an interview study with 172 B2B marketers indicates that only half of them believe their content stands out, and only 23% tailor their content to specific individuals (B2B Marketing & Tomorrow People, 2017). Furthermore, a recent industry study implies that content marketing strategies by B2B companies commonly rely on marketer-centric goals and metrics (Content Marketing Institute and MarketingProfs, 2021). Thus, it appears that, even when B2B firms recognize the potential of DCM as a customer-centric approach, they generally fall short in achieving its full promise.

Nor does current academic research offer sufficient means to help managers bridge the gap. First, extant research clearly views DCM as a customer-centric alternative to promotional or company-centric marketing communications (Holliman & Rowley, 2014; Järvinen & Taiminen, 2016; Taiminen & Ranaweera, 2019), but no studies have provided a systematic DCM conceptualization that would outline the comprehensive set of activities for putting its customer-centric principles into practice. Extant

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Table 1
Overview of extant research on Digital Content Marketing (see Web Appendix 1 for details of customer centric principles).

Study	Definition of DCM	Customer-centric principles of DCM			Study contributions and shortcomings in the operationalization of the DCM concept
		Inbound logic	Personalization	Journey facilitation	
Holliman and Rowley (2014)	DCM 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	x	x	x	The study defines the DCM concept and explores strategic and tactical aspects of customer-centric DCM. However, the study does not offer a systematic conceptualization of DCM that specifies a comprehensive set of activities that operationalize the concept. The study does not address contingencies of the performance outcomes of DCM
Järvinen and Taiminen (2016)	Adopted from Holliman and Rowley (2014)	x	x	x	The study describes how marketing automation can be used for personalizing DCM tactics to individual buyers at different stages of the B2B sales funnel, but provides only limited insights how a firm can systematically understand the informational needs of target customers. The single case study is unable to produce generalizable knowledge of the phenomenon or uncover contingencies of the performance outcomes of DCM
Wall and Spinuzzi (2018)	DCM is a method of marketing a product or service by creating and distributing free informational or entertainment content, especially online	x	x	x	The study illustrates how marketers design content pieces collectively as persuasive pathways to lead their consumers forward on their purchasing journeys. The study highlights the customer-centric ideal of creating and sharing content based on varying customer needs and journey stages, but offers limited insights into the activities that are needed to implement this ideal into practice. The study does not address contingencies of the performance outcomes of DCM
Wang et al. (2019)	Adopted from Holliman and Rowley (2014)	x		x	The study examines the performance effects of digital events and digital content on branded websites in B2B, and finds that digital events and content are more effective in lead acquisition than traditional in-person events. The study offers empirical support for the DCM – performance link, but lacks insights into the DCM activities that enable the positive effects. The study does not address contingencies of the performance outcomes of DCM
Hollebeek and Macky (2019)	DCM is 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	x	x		The study addresses the role of DCM in fostering customer engagement. The study finds that functional, hedonic, and authenticity-based motives are antecedents for consumer DCM interactions and that cognitive, emotional and behavioral engagement are the key outcome of DCM. The study is delimited to the B2C context and does not address the organizational activities needed to implement DCM nor contingencies of the performance outcomes of DCM
Taiminen and Ranaweera (2019)	Adopted from Hollebeek and Macky (2019)	x	x	x	The study explores the role of B2B DCM as the driver of customer engagement and trusted brand relationships. Although the study demonstrates the value of developing helpful and customer-centric content, the study does not provide empirical insights into the concrete activities that enable a firm to create and share helpful content to varying customer needs. The study does not address contingencies of the performance outcomes of DCM
Vieira et al. (2019)	Digital inbound marketing focuses on digital content creation and investment in organic tactics based on interactivity and engagement to promote organic search	x	x	x	The study examines the impact of digital inbound marketing on B2B customer acquisition and sales enhancement. Findings show that inbound marketing (DCM) is a dominant customer acquisition performance driver and its impact intertwines with other digital strategy elements in a digital echoverse. The study measures DCM through investment in outsourced inbound marketing actions and thereby offers very limited insights into the DCM activities and contingencies of the performance outcomes of DCM
<i>This study</i>	<i>Advances the field by developing a new activity-based definition of B2B DCM with three salient dimensions</i>	x	x	x	<i>This study provides a systematic activity-based conceptualization of B2B DCM and identifies the key contingencies of its performance outcomes. The findings are based on rich conceptual insights and empirical data comprising 56 interviews in 36 firms active in DCM</i>

research has offered rather scattered notions of particular aspects of DCM, such as DCM-related organizational processes and the use of technology (Järvinen & Taiminen, 2016) or specific content tactics (Taiminen & Ranaweera, 2019; Wang, Malthouse, Calder, & Uzunoglu, 2019). Moreover, DCM has been approached narrowly, by taking the creation and delivery of valuable content as a starting point of the concept, without considering how firms gain insight into what is valuable information for various decision makers (Holliman & Rowley, 2014; Wall & Spinuzzi, 2018). This is particularly problematic in challenging B2B markets characterized by complex, multi-actor decision-making processes, typically involving a diverse set of buying and usage center members (c.f. Johnston & Bonoma, 1981; Macdonald, Kleinaltenkamp, & Wilson, 2016; Huber & Kleinaltenkamp, 2020). Second, among the reports of positive outcomes of DCM, such as increased sales performance (Järvinen & Taiminen, 2016; Wang et al., 2019), improved customer relationship performance (Taiminen & Ranaweera, 2019) and improved brand performance (Hollebeek & Macky, 2019), we know of no research that explores the contingencies of DCM performance. Even recent industry white papers seem to presume that the performance outcomes of DCM depend solely on the strategic planning of DCM activities (e.g., Content Marketing Institute, 2021; HubSpot, 2021; Marketing Insider Group, 2021). Strategic excellence may be a core component of DCM performance, but the various contingencies that boost or weaken the performance relationship are equally important.

Therefore, the purpose of this study is to conceptualize digital content marketing (DCM) in B2B markets and pinpoint contingencies that influence its performance. We build on B2B digital marketing literature and an extensive empirical study, involving 56 interviews with managers in 36 firms, and in turn offer three main contributions. First, we develop a novel conceptualization of DCM that details its key activities, offering an actionable framework for its customer-centric implementation. Second, we add conceptual depth to prior research by positioning DCM relative to the B2B marketing literature, which helps to clarify this developing research domain. Third, the contingency framework of DCM that we derive contains testable propositions about the moderators of DCM performance.

To achieve these contributions, we begin by reviewing the conceptual background and limitations of DCM research, which establishes a conceptual basis for our study. After outlining a theories-in-use approach, which we adopt as our qualitative research methodology, we conceptualize DCM and present an empirically derived DCM contingency framework that incorporates propositions reflecting its key moderators. Finally, we outline some theoretical and managerial implications, along with limitations and avenues for further research.

2. Conceptual foundations of DCM

In practice, DCM strategies and tactics have been applied for more than a decade (Handley & Chapman, 2011; Rose & Pulizzi, 2011), but B2B marketing research has addressed the concept only more recently, as indicated by the research contributions in Table 1. Holliman and Rowley (2014, p. 285) introduce DCM as a strategic B2B marketing communication approach and offer a definition: “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.” Other studies suggest some variations on that definition (Table 1), but in general, they concur that DCM entails the creation and sharing of valuable digital content for engaging customers to achieve performance outcomes, such as sales or improved brand relationships.

Furthermore, extant research consistently indicates that effective implementations of content creation and sharing effort require a customer-centric approach. Customer centricity, as a marketing strategy, seeks to understand and satisfy the needs of individual customers, rather than mass markets or broad market segments, to create superior

value (Shah, Rust, Parasuraman, Staelin, & Day, 2006; Sheth, Sisodia, & Sharma, 2000; van den Driest, Sthanunathan, & Weed, 2016). On the basis of a thorough DCM literature review (see Table 1, Web Appendix 1), we identify three customer-centric principles of DCM that we use to establish a clear conceptualization: inbound logic, personalization, and journey facilitation.

An *inbound logic* implies pull communications, such that by sharing relevant, helpful information, the firm can attract attention to its firm-owned media space, whereas push communications interrupt people with unsolicited, firm-generated messages (Halligan & Shah, 2014). That is, DCM should focus on earning customers' attention and being found by customers, on their own terms, rather than forcing their attention with intrusive advertising (Barry & Girona, 2018; Hollebeek & Macky, 2019). Firms can do so by creating content that is sufficiently engaging, relevant, and valuable, such that customers want to consume it (Holliman & Rowley, 2014; Wang et al., 2019). *Personalization* refers to the need to meet customers' individual interests when sharing content (Järvinen & Taiminen, 2016; Wang et al., 2019). The value of content in any B2B contexts depends principally on its ability to help individual buyers solve problems in their professional lives (Taiminen & Ranaweera, 2019; Wang et al., 2019). Firms must be able to personalize the content delivery to match varying customer needs in a timely fashion (Järvinen & Taiminen, 2016). Finally, to achieve *journey facilitation*, firms must design streamlined, compelling pathways that actively guide customers forward along their purchasing paths (Edelman & Singer, 2015; Holliman & Rowley, 2014). Specifically, firms must tie individual content pieces together as persuasive content pathways that sequentially address the questions that customers have in mind at different journey stages and thus, enable customers to move closer to the purchasing decision (Wall & Spinuzzi, 2018). Customer-centricity is inherent to journey facilitation as it requires close alignment of content creation and sharing efforts with customers' informational needs at various journey stages.

Beyond the general agreement that DCM involves customer-centric content creation and sharing, extant research lacks a systematic conceptualization of DCM that provides a comprehensive set of activities for operationalizing its customer-centric principles in practice (Table 1). Therefore, to establish a solid conceptual basis for DCM in the business marketing context, we argue that three conceptual lenses, each of which relates closely to a customer-centric DCM principle, can help answer critical implementation questions: customer journey, marketing technology, and customer engagement research (Fig. 1). Although DCM pertains to various other, broader marketing literature streams as well, such as market orientation (Jaworski & Kohli, 1993), branding (Homburg, Klarmann, & Schmitt, 2010), or lead management (Sabnis, Chatterjee, Grewal, & Lilien, 2013), we assert that the combination of these literatures provides a meaningful conceptual basis for understanding DCM as a customer-centric marketing approach.

First, *customer engagement* literature offers a conceptual lens for understanding why B2B customers might be motivated to interact with a supplier's content (Hollebeek & Macky, 2019; Taiminen & Ranaweera, 2019; Wang et al., 2019). It aligns with the inbound logic, with a perspective on how sellers can earn customer attention by fostering their positive cognitive or emotional dispositions through compelling content (Brodie, Fehrre, Jaakkola, & Conduit, 2019; Hollebeek, 2019; Hollebeek & Macky, 2019). While existing engagement research has predominantly addressed consumers, recent research has also highlighted its relevance in the B2B context, acknowledging that people seek cognitive or emotional absorption and interactive experiences in both consumer and business environments (see, e.g., Chirumalla, Oghazi, & Parida, 2018; Jaakkola & Aarikka-Stenroos, 2019; Kleinaltenkamp, Karpen, Plewa, Jaakkola, & Conduit, 2019; Hollebeek, 2019). Second, *customer journey* literature provides a conceptual lens on contemporary B2B buying behavior (Steward, Narus, Roehm, & Ritz, 2019; Witell et al., 2020). Thus, it is particularly well suited to understanding journey facilitation in DCM. Generally, B2B customer journeys combine multiple, often digital and social, touchpoints with numerous buying and usage center

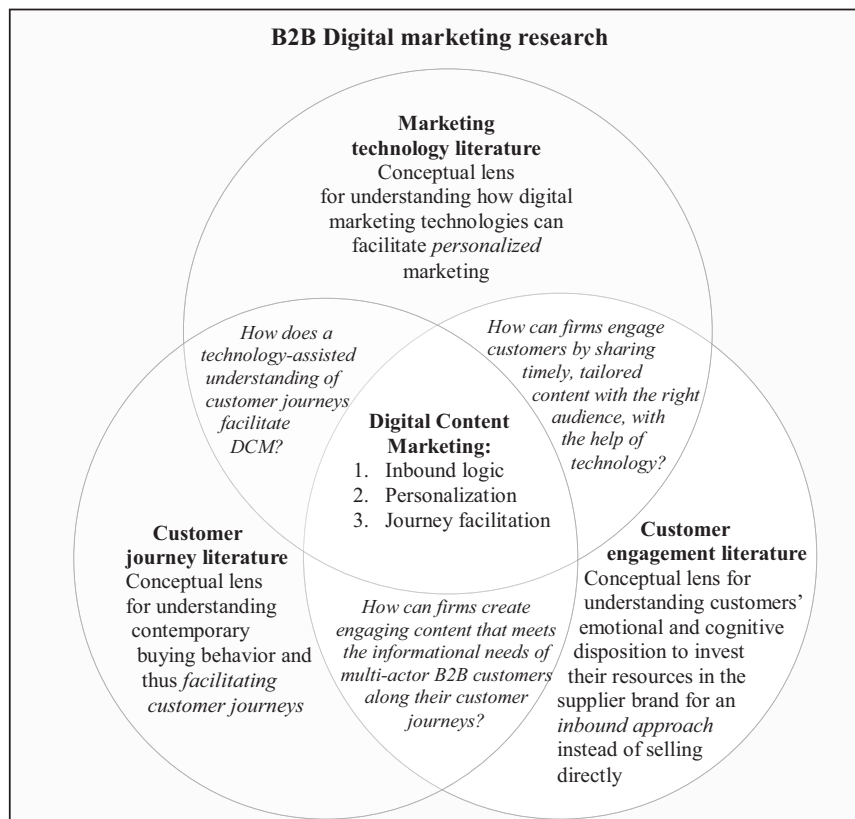


Fig. 1. Conceptual underpinnings of DCM concept.

members, from the prepurchase to purchase stages and beyond (Grewal & Sridhar, 2021; Huber & Kleinaltenkamp, 2020; Zolkiewski et al., 2017). To create and deliver valuable content, sellers need a clear view of the various buying center members' paths to purchase, driven both by organizational and individual goals (Holliman & Rowley, 2014; Yaghtin, Safarzadeh, & Karimi Zand, 2020). Third, *marketing technology* literature deals with a set of tools, rather than a theoretical concept, but as Järvinen and Taiminen (2016) show, this lens is critical to DCM, because it enables an understanding of how firms can capture and analyze customer data, as well as personalizing and automating marketing actions at an individual level, even when facing a large number of heterogeneous customers. Thus, the marketing technology literature complements the two other lenses by helping explain how firms can monitor and facilitate customers' engagement on their individualized journeys. This view aligns closely with the personalization principle by revealing technologies' roles in sharing personalized content with customers (Chung, Wedel, & Rust, 2016; Gupta, Leszkiewicz, Kumar, Bijmolt, & Potapov, 2020; Kannan & Li, 2017; Wedel & Kannan, 2016).

In summary, because prior DCM research tends to be exploratory, often lacks a clear theoretical positioning (Holliman & Rowley, 2014; Järvinen & Taiminen, 2016), or relies on a single conceptual lens (Hollebeek & Macky, 2019; Vieira, de Almeida, Agnihotri, & Arunachalam, 2019), the conceptual underpinnings of this strategic marketing approach have remained somewhat fragmented and shallow. We propose that combining three conceptual lenses may provide more insights into customer-centric DCM principles and how they can manifest as concrete activities. The intersections of these conceptual perspectives also indicate some guiding questions that we might answer with a comprehensive activity-based conceptualization (Fig. 1). First, how does a technology-assisted understanding of customer journeys enable DCM? Second, how can firms create engaging content that meets the informational needs of multi-actor B2B customers along their journeys? Third, how should firms engage customers by sharing tailored content in

a timely fashion with the right audiences, with the help of technology?

3. Methodology

3.1. Research approach

We adopt a discovery-oriented, theories-in-use (TIU) approach to our conceptualization task, due to its suitability for “(1) constructing organic marketing theories, especially about new and emerging phenomena; (2) extending extant perspectives and addressing ambiguities; and (3) guiding future empirical efforts” (Zeithaml et al., 2020, p. 4). As Fig. 2 reveals, our approach involves three phases. With a literature review, we first develop a preliminary understanding of commonly shared assumptions about key DCM principles (Table 1). In the second phase, with an inductive logic, we explore DCM activities (data collection, round 1) and compare the findings with existing literature to substantiate and operationalize DCM principles identified in extant research, drawing on ground-level insights from managers with insights into the phenomenon (see Challagalla, Murtha, & Jaworski, 2014; Zeithaml et al., 2020). We thus attain a tentative conceptualization of key DCM activities and contingencies. Finally, in the third phase of the study, a more structured data collection effort helps validate and refine the conceptualization and ensure that the propositions are plausible, informative, and aligned with the study objectives. These results also were validated with further discussion with managers.

3.2. Data collection

In the first data collection round, we explored DCM activities inductively, adopting the perspective of practicing managers. To select interviewees, we applied two theoretical sampling criteria, requiring that the interviewees work for firms that have invested heavily in DCM and have relevant knowledge and experience, as evidenced by their

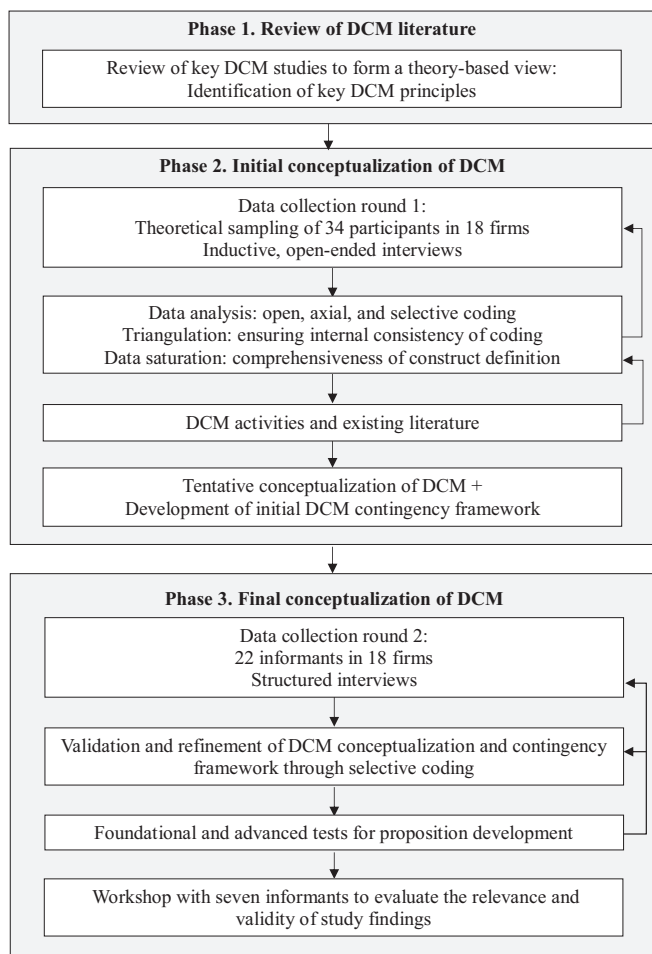


Fig. 2. Research process (adapted from Zeithaml et al., 2020).

participation in DCM-related decision-making within the firm. First, we sought firms in various industries that had made significant investments in DCM. To identify potential firms, we engaged in discussions with various digital marketing consultants and asked them to list companies that they consider to be well known for advanced DCM efforts. We also relied on the expertise of two members of the author team, who have several years of experience in developing digital marketing and could thus complement the consultants' list. With this initial set of firms, we used snowballing techniques in the interviews to find other firms and thus avoid selection bias. To select informants within firms, we asked their chief marketing officers or other high-profile managers to identify the key persons responsible for the design and implementation of DCM activities. The participants thus represent various job descriptions, such as marketing managers, specialists, and sales managers, who can provide diverse evidence about DCM (Riege, 2003).

This first round of data collection included 34 participants from 18 firms in a range of industries (Table 2) who had an average of 13 years of relevant experience. The interview durations ranged from 30 to 135 min (60 min on average). With open-ended questions and themes, we allowed managers to discuss any DCM-related ideas that they considered important (Hesse-Biber & Leavy, 2006; Zeithaml et al., 2020), though the interview guide was structured around three main themes: (1) the concept of DCM, its key activities, as well as the scope of DCM in terms of associated marketing concepts and technologies; (2) key outcomes; and (3) factors that facilitate or hinder DCM performance. In line with TIU methodologies, the interviewer had good practical knowledge of the research topic, and participants' views were solicited using managerial language (Zeithaml et al., 2020). These data then inform our initial conceptualization and preliminary framework of outcomes and contingencies.

Then, in the second data collection round, we further conducted 22, more structured interviews in 18 additional firms (see Table 2). These enabled us to validate, deepen, and refine our DCM conceptualization (Strauss & Corbin, 1998). The second interview guide was no longer based on fully open interview questions but, rather, focused more closely on the identified dimensions of the initial DCM conceptualization, though this was done in an unobtrusive manner. The second round of interviews also placed more emphasis on exploring the outcomes and contingencies of DCM performance.

3.3. Data analysis

We initiated the data analysis with *open coding* (Strauss & Corbin, 1998) to inductively identify the 1st order components of DCM activities (see Phase 2 in Fig. 2). To ensure coding consistency, we relied on researcher triangulation; two researchers working in parallel first analyzed the interview transcripts line by line to identify emerging DCM activities and label them with *in vivo*, descriptive codes (Strauss & Corbin, 1998). Another researcher screened these codes.

Next, the research team initially defined DCM and its dimensions on the basis of *axial coding*. We actively searched for data items with different meanings that belonged logically to a higher-order data element, whether the elements systematically co-occur or represent different facets of a broader concept (Zeithaml et al., 2020). This led to the identification of three aggregate DCM activity dimensions, consisting of numerous 2nd order sub-activity themes with detailed and concrete 1st order components. As suggested by Gebhardt, Farrelly, and Conduit (2019), we further compared this tentative account of DCM activities with existing literature in the final stages of our data analysis so as to ensure robust conceptualizations (Eisenhardt, 1989). Specifically, to more closely scrutinize the 2nd order themes of each aggregate DCM dimension, we considered the three key principles (inbound logic, personalization, and journey facilitation; Table 1). Through this process of iterative analysis, we also could link the results to the relevant literature (customer journey, customer engagement, and marketing technology research; Fig. 2). The outcome of Phase 2 was thus a tentative conceptualization of DCM activities and a framework denoting the contingency factors of DCM performance.

Finally, Phase 3 (Fig. 2) involved a more structured analysis of the second dataset in the form of testing it against the tentative conceptualization. With this *selective coding step*, we further confirmed the external validity of our interpretations, refined the coding of the conceptualization, and developed empirically rooted propositions about its contingency factors. The coding details of the resulting conceptualization are provided in Tables 3–5 and the contingency framework, as shown in Fig. 4.

3.4. Ensuring research trustworthiness

The criteria for evaluating the trustworthiness of this kind of research include credibility, dependability, confirmability, transferability, and distinctiveness (Lincoln & Guba, 1985; Zeithaml et al., 2020). To enhance the *credibility* of the findings, we recruited multiple participants with different roles and functions (e.g., marketing, sales, and general management), which fundamentally increases the authenticity and inclusiveness of the gathered data (Riege, 2003; Zeithaml et al., 2020). The second dataset also helped validate key findings and interpretations, resulting in data saturation. Our theory-based arguments support the plausibility of the conceptualization and propositions (Eisenhardt, 1989; Zeithaml et al., 2020).

Regarding the *dependability* of our analysis, we undertook an iterative coding process involving multiple researchers. That is, two members of the author team coded the data independently and, then, compared the codes and discussed and resolved any discrepancies, which, in turn, prompted additional coding cycles with the improved coding scheme. To ensure *confirmability*, we applied three tactics: (1) two additional team

Table 2
Sample characteristics.

Firm	Turnover M€	No. employees	Industry	Interviewee job title	Industry exp. (years)	Interview length (min.)
Data collection – round 1						
Firm 1	9100.0	2355	Energy	1 Marketing Director	17	55
Firm 2	2000.0	3188	Industrial machinery	2 Sales Manager	16	40
				3 Marketing Director	13	85
Firm 3	783.5	1333	Telecommunication services	4 Digital Marketing Specialist	3	60
				5 Sales Development Manager	15	35
Firm 4	556.3	5698	Circular economy and environmental services	6 Head of Brand and Customer Marketing	20	55
				7 Head of Sales Excellence	10	50
Firm 5	182.0	340	Information and communication technology	8 Marketing Manager	12	45
				9 Sales Manager	5	30
Firm 6	103.8	403	Welding Equipment	10 Marketing Director, Western Europe	12	60
				11 Head of SMB segment business	20	30
Firm 7	24.6	78	Industrial engineering	12 Marketing & Communication Director	30	75
				13 Vice President, Sales	18	75
Firm 8	19.6	103	Heating, ventilation, and air conditioning	14 Marketing Development Manager	8	75
				15 Senior Vice President, Marketing	14	75
Firm 9	18.5	62	Food production solutions	16 Head of Marketing Communications	17	75
				17 Marketing and IT manager	11	70
Firm 10	11.8	139	Automotive software and services	18 Sales Manager	1	40
				19 Digital Program Manager	9	95
Firm 11	11.5	50.0	Industrial engineering	20 CEO	17	95
				21 Head of Marketing & Communications	14	85
Firm 12	9.5	73	Technology consulting	22 Head of Industry	16	85
				23 Sales & Development Manager	31	30
Firm 13	8.2	170	Business intelligence software	24 Head of B2B business	5	60
				25 CEO	15	45
Firm 14	7.2	41	Management consulting	26 Growth Marketing Manager	7	75
				27 Marketing Director	14	70
Firm 15	7.2	58	Recruitment and staffing services	28 Sales Director	13	70
				29 Head of Marketing	9	50
Firm 16	1.9	19	Marketing and communications	30 Sales Director	7	45
				31 Lead Strategist	12	50
Firm 17	1.8	19	Marketing and communications	32 Founder, Head of International Business	9	50
Firm 18	1.2	11	Technology consulting	33 CEO	20	80
				34 Growth Marketing Strategist	6	80
Data collection – round 2						
Firm 19	3115.0	12,300	Financial services	35 Content Strategy Lead	7	60
Firm 20	82.0	356	Telecommunication infrastructure	36 Vice President, Marketing	23	85
Firm 21	13.0	11	Marketing software	37 Chief Marketing Officer	11	60
				38 Head of Business Development	9	15
Firm 22	11.5	64	Business intelligence software	39 Head of Marketing	6	70
Firm 23	5.0	45	Technology consulting	40 Chief Strategy Officer	25	90
				41 Chief Commercial Officer	14	90
Firm 24	3.9	17	Marketing software	42 Head of Marketing	12	90
				43 Content Strategy Lead	7	60
Firm 25	2.6	34	Management consulting	44 Digital Experience Specialist	6	65
Firm 26	8300	20,800	Information and communication technology	45 Development Manager (Marketing)	12	65
Firm 27	50	400	Industrial digital services	46 Digital Marketing Specialist	6	50
Firm 28	139	175	Marketing and communications	47 Content Strategist	7	135
Firm 29	3	20	Marketing and communications	48 Digital Marketing Specialist	3	60
Firm 30	286	631	Automotive	49 Digital Marketing Manager	12	60
Firm 31	0.2	8	Marketing and communications	50 Account Director	16	60
Firm 32	230	2500	Media and digital services	51 Marketing Designer	3	60
				52 Marketing Manager	11	50
Firm 33	15.6	132	Enterprise resource planning software	53 Marketing Manager	6	60
Firm 34	0.6	11	Marketing and communications	54 Growth Manager	8	60
Firm 35	2650	12,300	Heating solutions	55 Digital and Content Marketing Manager	19	60
Firm 36	0.3	4	Marketing and communications	56 Content Strategist	5	60
N = 36	771.0	1776.3		Total 56 interviewees	12	64

members checked the coding quality by comparing emerging constructs and interview data; (2) we provided thick descriptions of the data and established a clear chain of evidence, from data to interpretation, by illustrating each key finding with a rich set of interview quotes in the results sections; and (3) we conducted member checks by organizing a workshop with seven informants (from data collection phase 2) who reflected on and evaluated the accuracy of our key results (Lincoln & Guba, 1985; Zeithaml et al., 2020). In this workshop, two researchers presented

the conceptualization (DCM activities) and facilitated a discussion of the accuracy and relevance of each activity. The seven managers all agreed with the conceptualization but identified some vague wording, such that we fine-tuned and clarified the wording based on their input. Furthermore, we asked these managers to review the propositions, which we presented in managerial language, in light of their professional experience. They found the propositions to be in line with their own practices and development needs.

The goal of *transferability* was achieved by using a broad set of informants from diverse industries; in addition, we confine the empirical setting to B2B contexts (Riege, 2003). The disclosure of each respondent's industry and job title also allows for readers to evaluate the findings in their proper context. Finally, to ensure the *distinctiveness* of the results—or the extent to which the proposed conceptualization differs from existing constructs—we set the findings against existing research (Zeithaml et al., 2020). Research on DCM in the B2B marketing has not offered a systematic and comprehensive conceptualization, so our framework makes a unique contribution in this sense.

4. Conceptualization of DCM

The insights from our qualitative study indicate that DCM is a three-dimensional construct. Accordingly, we define it as *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*. Each of the three key activity dimensions (horizontal elements in Fig. 3) are comprised of three sub-activities, which are conducted in parallel and continuously. To ensure the comprehensiveness of this conceptualization, we draw on key DCM principles identified in prior literature (Table 1, vertical elements in Fig. 3) to refine and specify the inductively derived DCM sub-activities and confirm the construct's reach. In discussing the key activities in more detail below, we also seek to link them to existing research.

4.1. Generating intelligence about customer journeys

The first key activity of DCM, *generating customer journey intelligence*, consists of three sub-activities and seven components, as summarized in Table 3. The Table also provides power quotes from data analysis to illustrate the key findings (Pratt, 2009).

First, the interviewed managers highlighted the need to *form buyer personas* because organization-level needs identification is an insufficient basis for segmentation to attract the attention of various actors within customer organizations via inbound logic. Buyer personas represent a more detailed “micro-level segmentation” approach that

helps to achieve inbound communication goals (see Lemon & Verhoef, 2016, p. 73; Kusinitz, 2014; Wind & Cardozo, 1974). Data analysis reveals three components of persona formation. Managers stressed the need to carefully *identify the key individuals who typically have influence on buying decisions at target customer segments*. This focus helps firms to better address complex B2B purchases that involve multiple buying and usage center members with diverse goals, information needs, and value perceptions (Grewal & Sridhar, 2021; Huber & Kleinaltenkamp, 2020; Macdonald et al., 2016). The interviewees further underscored the importance of *using multiple data collection sources and methods to build an in-depth understanding of buyer personas*. This often involved the use of interviews with customers and frontline employees, together with in-depth analyses of customer data. In line with recent research on social CRM (customer relationship management) strategy (cf. Li, Larimo, & Leonidou, 2021), firms also analyzed both traditional CRM data from prior customer encounters and social listening data, which represent customer opinions and experiences as expressed through social media. Subsequent to the analysis of multiple data sources, the managers *built documented buyer persona profiles that detail the business problems, goals, motivations, purchase criteria and personal values* of the typical individuals who have influence on buying decisions.

Second, the interviewees stated that their firms systematically invested in *mapping customer journeys* to understand the key touchpoints and information needs of different buyer personas at different journey stages (see Table 3). In the B2B context, individual stakeholders within an organization may each engage with a supplier in unique ways (Hollebeek, 2019). A clear view of the end-to-end journey by different types of buying and usage center members (Huber & Kleinaltenkamp, 2020) is thus a prerequisite for implementing the personalization principle because it allows firms to tailor content to buyer personas throughout nonlinear, buyer-steered customer journeys (Edelman & Singer, 2015; Steward et al., 2019). The data analysis highlighted two components of journey mapping. The customer journey mapping should *identify the typical stages of the target customer journeys from pre-purchase to post-purchase stages*. Notably, interviewees widely underscored the notion that journey mapping is not confined to new customers' purchase paths but must also cover post-purchase phases, for example, in terms of product usage, maintenance, or performance improvements (Challagalla, Venkatesh, & Kohli, 2009), as well as identifying related

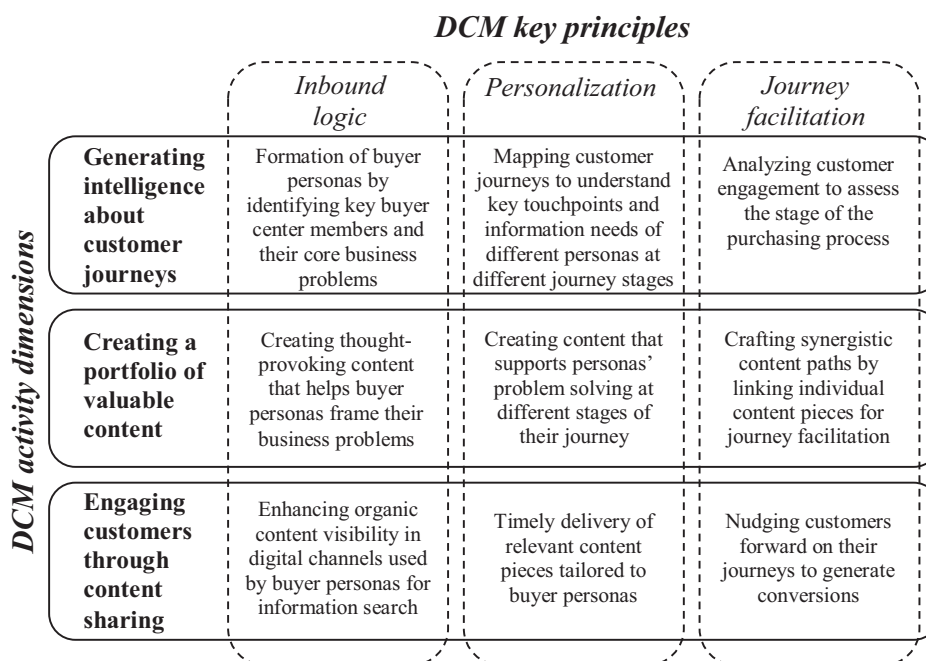


Fig. 3. Activity-based conceptualization of DCM in B2B markets.

Table 3
Details of the first DCM activity: generating intelligence about customer journeys.

DCM activities (aggregate dimensions)	DCM sub-activities (2nd-order themes)	Components of DCM sub-activities (1st-order concepts)	Illustrative power quotes
Generating intelligence about customer journeys	Formation of buyer personas	Identify the key individuals who have influence on buying decisions at chosen target customer segments	<i>[DCM] starts from segmentation, be it market or customer base segmentation and the personas and customer journeys of the chosen segments.... We need to differentiate between the individual and the buying unit. In B2B, a single person never makes a purchase. It is relatively easy to determine the path-to-purchase of a single persona, but if I think about our customers, ten people on average participate in decision making when we are selling something new or trying to acquire a new customer. We should be able to influence all of them, but the diversity of personas creates complexity. (Firm 12, Head of B2B business)</i>
		Use multiple data collection sources and methods to build an in-depth understanding of buyer personas	<i>When creating a buyer persona, we always use three types of data sources. We conduct internal interviews with frontline employees like sales, customer service, and marketing personnel because they have the best understanding of customer relationship stages and the questions that customers want to ask. We also conduct lots of external interviews with real customers, and we review open and closed customer-related data. Open data sources include [social media] groups and communities that customers belong to. We monitor the topic and tone of conversations that relate to our product and services, and then we examine closed data from our CRM or customer research reports. (Firm 17, Founder, Head of International Business)</i>
		Build documented buyer persona profiles that explicate their key problems and goals	<i>We take great care when identifying the target group [when forming the persona profiles]. We need to understand what they think about—their challenges, worries, problems, goals, and the tasks they aim to fulfill. (Firm 15, Head of Marketing)</i>
Mapping customer journeys		Identify the typical stages of the end-to-end customer journeys from pre-purchase to post-purchase	<i>We have determined what happens at the customer's end throughout the customer journey by splitting the journey into 12 stages and mapping the different touchpoints—from social media, websites, and search engines all the way to billing, contracts, and phone conversations, along with the role each touchpoint plays in the customer journey... We also need to be alert at all times so that we can talk about the right things at the right time as things happen in the market. (Firm 6, Marketing and Communication Director)</i>
		Identify the key touchpoints and informational needs of buyer personas at each journey stage	<i>We have pinpointed critical touchpoints throughout the customer journey—for example, where customers [decision makers] have a lot of questions or difficulties, and where it's vital to succeed in order to maintain the customer relationship. (Firm 3, Head of Brand and Customer Marketing)</i> <i>If our customer hypothetically has 25 ships, all at different stages of the product lifecycle, they have various needs that include maintenance, upgrade, and replacement. We need to understand how we can communicate in a highly targeted way—not just to a given customer group but to a specific customer and to the people who operate a specific machine. (Firm 2, Sales Development Manager)</i>
Analyzing customer engagement		Track buyer personas' engagement with firm-generated content over time	<i>What we measure all the time is how our various content pieces generate clicks and website visits, or how well they generate leads. Then we have an engagement dashboard that sums all this up at customer account level; at company level, it shows all the interactions that have occurred in digital channels by the identified persons. (Firm 23, Chief Commercial Officer)</i>
		Build a lead scoring model to assess the maturity of customer's purchase decision process	<i>We use lead scoring of course, which is based on a number of positive and negative attributes. An example of a positive attribute is when a customer downloads an e-book; an example of a negative attribute is when a customer has not opened any email sent by us for three months. Depending on the level of engagement, the lead score goes up or down. When it goes down, the customer remains in our database and receives some occasional content, but we do not transfer the customer to sales because the lead score is too low. Besides engagement data that we collect via Web analytics and marketing automation, we use CRM and open data from our lead scoring. It all boils down to understanding the customer's current context, which enables us to do the right things with the right customers in a timely manner. (Firm 13, CEO)</i>

opportunities for cross-selling, up-selling, and add-on sales. In doing so, the journey mapping should *identify the key touchpoints and informational needs of key personas at different stages of the customer journey*.

The third sub-activity highlighted by the managers was *analyzing customer engagement* so as to assess the stage of the purchasing process. This sub-activity resonates with the journey facilitation principle (see Table 3) because moving customers forward demands both a clear view of the sequential nature of the path to purchase and an understanding of the customers' current positions along that path (see Anderl, Becker, Von Wangenheim, & Schumann, 2016; Marvasti et al., 2021). Thus, interviewees stressed the importance of marketing automation and web analytics to *track buyer personas' engagement with firm-generated content over time*. Such longitudinal data (e.g., clicks, page and video views, and downloads) reveal sequential touchpoints on buyer persona journeys and provide important signals regarding the content's match to buyer needs. Notably, the data on content engagement can be also used as real-time proxies for the buyer persona's current purchasing stage. Thus, firms used engagement tracking to *build lead scoring models to assess the maturity of customers' purchase decision process*: the more actively the buyer persona engages with firm-generated content and the deeper the content consumed, the higher the lead score. Interestingly, interviewees noted that the individual personas' lead scores can be further used to analyze purchase maturity at the customer level; when the lead scores of several buyer personas representing the same customer are high, this indicates an approaching purchase decision.

4.2. Creating a portfolio of valuable content

The second key activity of DCM identified in our data analysis entails *creating a portfolio of valuable content*. The marketing unit steers this activity, but the creation of valuable content typically requires input from non-marketing experts, such as technical specialists or external opinion leaders, to ensure sufficient depth and value for diverse buying personas in complex B2B contexts. Content creation, again, involves three sub-activities with five lower-order components, as shown in Table 4, which also shows illustrative power quotes (Pratt, 2009).

First, managers highlight the importance of *creating problem-framing content* because, in many cases, the content marketing was focused on areas in which the target customers had latent business needs or lacked business critical knowledge. Data analysis revealed two components of content creation that fit the customers' informational needs in such contexts. Many managers stressed the need to *create content that provides visionary perspectives on business-relevant themes* for target audiences. By systematically creating content that reflects timely industry insights and cutting-edge knowledge on carefully selected themes, typically without any direct link to the firm's offering, firms can attain visibility and bolster their image as a visionary thought leader on certain business topics (see Barry & Gironde, 2017). Further, many interviewees noted the need to *create content that invites customers to think differently about some aspect of their business*, to “sell the problem” in the early stages of the customer journey, as one interviewee put it (see also Adamson, Dixon, & Toman, 2012). Interviewees noted that such educational content was particularly important when it was aimed at influencing purchasing criteria in the early stages of a buying process. Engagement research suggests that prompting customers' cognitive processing and emotional absorption with visionary and educational content can trigger behaviors such as investing time and effort to interact with the content (Hollebeek, 2019; Kleinaltenkamp et al., 2019), reflecting an inbound logic.

Second, the interviewees stress the importance of *creating content that supports personas' problem-solving* at different stages of their journey. Although this type of problem-solving content often keenly connects to problem-framing, these contents have different roles in the content portfolio. The problem framing content is designed to attract the interest of broader audiences and make them aware of latent business problems, whereas the problem-solving content addresses the problems that are

already identified by customers. Thus, problem-solving content resonates with the personalization principle and includes two components. Firms should closely *create content that addresses the customers' informational needs at different journey stages* (Holliman & Rowley, 2014; Järvinen & Taiminen, 2016). Importantly, interviewees again stressed that content should further be *tailored to support distinct buyer personas' problem solving efforts* based on the insights from customer journey intelligence. This approach enables firms to strategically focus on generating content on the core themes that support customer problem solving at all stages of the journey, which can subsequently be sliced into content pieces tailored to specific buyer personas. Content that meets the buyer personas' particular needs can trigger increased engagement, exposure, and responsiveness to the content (Hollebeek, 2019; Hollebeek & Macky, 2019; Wang et al., 2019).

The third sub-activity identified is *crafting synergistic content paths*. This sub-activity extends DCM beyond creating personalized content to *designing content paths that link interrelated content pieces together for journey facilitation* so that they enable a buyer persona to continuously delve deeper into the topic of interest on his or her own terms. Synergistic content paths foster a buyer persona's journey movement in the desired direction, resonating with the journey facilitation principle. Previous research suggests streamlined customer journeys that keep customers “hooked” and move them along the preferred path (Edelman & Singer, 2015; Montoya-Weiss, Voss, & Grewal, 2003). Our interviewees similarly contended that the design of synergistic content paths involves noting the purpose of each content piece, understanding their logical relations, and designing purposeful links to enable each individual content piece to support the others and facilitate movement from one content item to the next.

4.3. Engaging customers through content sharing

Finally, *engaging customers through content sharing* is the third main activity of DCM that ultimately builds on the other two activities (i.e., generating customer journey intelligence and creating a portfolio of valuable content; see Fig. 3). The activity comprises of three customer-facing sub-activities with seven lower-level components, as summarized in Table 5. The table also shows power quotes to illustrate the key findings (Pratt, 2009).

The first sub-activity is *enhancing organic content visibility in the digital channels* that buyer personas use to search for information, which aligns with the DCM inbound principle of being found by the customers, that is, sharing firm-generated content that is likely to be found organically by buyer personas when looking for information about their business problems (cf. Barry & Gironde, 2018; Halligan & Shah, 2014). The data analysis revealed three key components of building organic presence. Managers widely stressed the importance of search engine optimization (SEO) to increase organic visibility by *conducting keyword analysis and adapting content to match buyer personas' search queries* (see Berman & Katona, 2013). Furthermore, managers highlighted the need to *establish a systematic firm presence in channels relevant to target customers*, such as social media, industry platforms, B2B review sites, or media and news. Finally, aligned with recent research findings (Agnihotri, Dingus, Hu, & Krush, 2016; Ancillai, Terho, Cardinali, & Pascucci, 2019), many interviewees noted that *social selling* can greatly boost the organic visibility of firm-generated content through leveraging the personal social networks of employees by encouraging them to share content on their personal social media accounts, which fosters engagement (Chirumalla et al., 2018). Together, these efforts help firms be discovered by customers in digital environments and, thus, pull traffic to their websites.

A second content sharing activity entails the *timely delivery of relevant content pieces*, reflecting the personalization principle. Its primary component, *personalized content delivery to timely buyer persona needs*, builds on the idea of optimizing customer-content fit by matching insights from customer journey intelligence to the content portfolio. The timely delivery of content differs conceptually from digital advertising

Table 4
Details of the second DCM activity: creating a portfolio of valuable content.

DCM activities (aggregate dimensions)	DCM sub-activities (2nd-order themes)	Components of DCM sub-activities (1st-order concepts)	Illustrative power quotes
Creating a portfolio of valuable content	<p>Creating problem-framing content</p> <p>Creating problem-solving content</p>	<p>Create content that provides visionary perspectives on business-relevant themes</p> <p>Create content that encourages customers to think differently about their business</p> <p>Create content that addresses the customers' informational needs at different journey stages</p> <p>Tailor content to support distinct buyer personas' problem solving efforts</p>	<p><i>The transformation of the car industry has been massive. Those companies are used to buying "iron components" such as wiper blades or nuts; now they must learn to buy software, which requires a completely different approach. We need to train these customers by using inbound marketing. ... We need to be there in the right places with relevant messages to increase our reputation as experts. ... We need to create the image that we are a thought leader in artificial intelligence. (Firm 10, Head of Marketing and Communications)</i></p> <p><i>The first thing we need to influence is the customer's mindset. We need the customer to realize that he/she has a problem, and that the problem is so important that it has to be solved. (Firm 17, Founder, Head of International Business)</i></p> <p><i>In line with our contents strategy, we produce content continuously for different phases of the customer journey. For the awareness phase, we produce industry-level insights that have no direct link to our product. When the customer proceeds to the consideration phase, we produce content related to customer interests and potential solutions to their problem. But content marketing goes beyond customer acquisition; when we have delivered the solution to the customer, we reinforce their feeling that they have made the right choice and help them to make the most of their chosen solution. We continuously produce guidelines and support for service usage until new needs arise, which creates a new cycle in the journey. (Firm 3, Head of Brand and Customer Marketing)</i></p> <p><i>We think very carefully what kind of content pieces we need to have for different personas. For welders, for welding engineers, and CXO-level people who have different goals. For example, CXO persons are wondering "how do I get productivity up here" or "how I get growth over time". And we have made pretty good plans about all this that direct our content creation. ... If we create a reference article, we can then publish three different versions of it addressing different individuals (Firm 6, Marketing and Communication Director)</i></p> <p><i>For instance, when we use a blog post designed for the awareness phase to attract people to our website, we must consider where the customer will be directed next so that the journey doesn't end there. We always need to have additional interesting content for the next step. It is important not to push customers to sales but to guide their journey forward. Planning these content paths is still in its infancy in many firms ... they may not have realized its importance. (Firm 16, Lead Strategist)</i></p>
	Crafting synergistic content paths	Designing content paths that link interrelated content pieces together for journey facilitation	

because it builds on the idea of permission-based marketing (Godin, 1999), necessitating that the buyer persona has opted-in or given consent to receive firm-generated content. The interviewees explained that personalization requires the firm to identify specific buyer personas, which initially relies on the information that an individual buyer provides (e.g., firm name, job title, and information preferences), typically to access some specific content piece. This information is continuously refined through engagement tracking, which provides real-time behavioral data (e.g., consumed content and web page views), signaling the buyer persona's current interests and purchase journey stage. Each touchpoint then accumulates new knowledge about a persona's preferences, leading to increasingly accurate content personalization over time. Marketing automation is crucial in this effort, enabling the firm to deliver personalized content to both potential and existing customers in response to specific triggers (Heimbach, Kostyra, & Hinz, 2015; Mero, Leinonen, Makkonen, & Karjaluo, 2022). For example, a buyer persona's engagement with a specific blog post may trigger an invitation to a webinar that deals with the same topic. Importantly, interviewees widely noted that, whenever possible, they systematically strive to expand content delivery efforts from individual persona to other buying and usage center members in the customer firm with the help of marketing automation and CRM technologies so as to better cover buying and usage center members of the whole customer firm.

The third and final sub-activity is nudging buyer personas forward on their journeys. Interviewees emphasized that content sharing must be designed to guide buyer personas toward concrete sales outcomes and conversions, which echoes the journey facilitation principle. This finding resonates with the notion that firms often seek to lead (rather than follow) customer journeys proactively (Edelman & Singer, 2015; Mero, Tarkiainen, & Tobon, 2020). While such a perspective is implicit to any content sharing, interviewees noted two key components of nudging efforts: firms actively encouraged buyer personas to take action when consuming content. These efforts were often manifested by clear call-to-action elements in content that, for example, urged personas to leave contact information, ask questions via chat, consume another piece of content, or participate to an event. In turn, the (re)activation of buyer personas through automated content schemes suggests alternative forms of content and reminder messages in situations in which personas are not moving along a particular content path. Rather than using an overt sales approach, this method aims to prompt customers to move forward by offering content that supports their decision-making. In other words, cognitive and emotional engagement triggered though content is converted into behaviors such as clicks and shares, which support customer advancement along the journey (cf. Hollebeek & Macky, 2019).

5. Contingencies of DCM performance relationship

Aligned with the extant research, we encountered consistent assertions on the part of our interview participants that DCM relates positively to firm performance. Specifically, we found broad evidence for positive relationships between DCM and a) sales performance (see Vieira et al., 2019; Wang et al., 2019), b) customer relationship performance (see Taiminen & Ranaweera, 2019), and c) brand performance (see Hollebeek & Macky, 2019), as illustrated below.

Of course, the most important outcome [of DCM] is the impact on revenues. The Euros—that's the key measure... [...] So it improves the hit rate. Last year, for example, we were able to increase marketing productivity by 80% compared to the previous year, and that is based on what we have been able to attribute to marketing activities—sales deals that would not have happened without marketing. Firm 22, Head of Marketing.

When you create and share content that interests and helps customers in different situations, their commitment increases. It deepens the customer relationships. Firm 19, Content Strategy Lead.

Table 5
Details of the third DCM activity: engaging customers through content sharing.

DCM activities (aggregate dimensions)	DCM sub-activities (2nd-order themes)	Components of DCM sub-activities (1st-order concepts)	Illustrative power quotes
Engaging customers through content sharing	Enhancing organic content visibility in digital channels	Conduct keyword analysis and adapt content to match buyer personas' search queries (SEO)	<i>When you think about the beginning of the inbound pipeline where we identify the target group, we should also identify <u>what kind of keywords they are using to search for information</u>. And those keywords need to be strongly present in our website, in our blog contents, in the landing pages we've optimized, or if we're doing webinars or other events, the titles should also include those words. (Firm 15, Head of Marketing)</i>
		Establish systematic firm presence in digital channels relevant to target customers	<i>I always say that the key pillars of inbound marketing are findability and <u>attendance</u>. Those are the two big things. Findability means that a potential buyer finds you when she is searching for information in any channel, be it Google, YouTube, Quora, or whatever channel. Attendance means that you need to be present in those channels where customers have conversations and participate in them in ways that add value to them. (Firm 17, Founder, Head of International Business)</i>
		Encourage employees to share content on their personal social media accounts (Social Selling)	<i>When all the salespersons and marketers start to do social selling, the personal networks and their coverage starts to be <u>huge</u>... It's not enough if only marketing pushes the message. People always trust people and follow individuals more than corporate accounts on social media, so it's really important that our salespeople are there close to the customer and profile themselves as experts, I'm talking about a personal brand. They were instructed in the training how to build their expertise in the web, where they find our firm and third-party content, and how they can share that content. I think that is important especially at the early phases of the journey. (Firm 5, Marketing Director, Western Europe)</i>
Timely delivery of relevant content pieces		Personalize content delivery to timely buyer persona needs	<i>To be able to target marketing activities on the basis of customer behavior, <u>your content must be personalized according to customer journey stage</u>. For example, when we redesigned our website, the content was tailored to reflect what you have <u>previously downloaded and from which website you land on our site</u>. You will see different things on our site depending on whether you have asked for a demo or are a customer, or none of those things. This depends on marketing automation—it would be practically impossible to do these things without such a system. (Firm 13, Growth Marketing Manager)</i>
		Expand content delivery efforts from individual persona to other buying and usage center members in the customer firm	<i>We are able to deliver highly targeted communication because our marketing is fully linked to Sales Force [software]... A lead is inputted in the CRM system as a person associated with a certain company. Then, <u>if that company already exists in our system, we can search for all the people who belong to it, and we can distribute information specific to them</u>. As the buying process proceeds, we can deliver increasingly precise content to reinforce the message and support our sellers ... <u>so, whenever possible, we immediately broaden our targeted communication for all relevant people in the same organization</u>. (Firm 6, Marketing and Communication Director)</i>
Nudging buyer personas forward on their journeys		Encourage buyer personas to take action when consuming content (Call-to-actions)	<i>All the content we produce and share <u>includes some form of redirection</u> to our website. We have also added chat and other services <u>so that the customer won't be left hanging around in the web environment but are guided forward on their journey</u>. This is central to content marketing—getting a lot of traffic to the website, directing people forward, and being able to contact a physical person through certain touchpoints... <u>We direct them actively toward this customer relationship</u>. (Firm 9, Digital Program Manager)</i>
		(Re)activate buyer personas through automated content schemes	<i>We have created content paths so that, for example, <u>when we see that someone is not interested in our white paper and doesn't move forward along the path, she will be offered some other content</u>. She will be directed to another content path that always ultimately aims at conversion, whether that means adoption of our self-service product or meeting with our sales people. (Firm 21, Chief Marketing Officer)</i>

With active and determined content production, we can create brand awareness and an image of knowhow, which is very important. We are a very small player in comparison [to competitors]—we don't have the branding resources to put 100,000 euros into a campaign just like that. We have invested a lot of effort in content creation, which increases brand awareness, so people know what we do. That's important. Firm 25, Digital Experience Specialist.

Because the link between DCM and firm performance has been already proposed in earlier research, we do not make formal propositions regarding the performance relationship but, rather, focus on the contingencies that moderate the performance relationship. Building on Zeithaml et al.'s (2020) guidelines, we empirically derive a series of propositions related to the contingencies of DCM performance, focusing on factors that are novel, specific to DCM, and subject to managerial control. As illustrated in Fig. 4, we identify moderators specific to the marketing unit (P1–P3) and broader organization (P4–P6).

5.1. Marketing unit related moderators of DCM

Our data indicate that, though DCM can be executed according to a detailed plan, with fixed goals, resources, and rigid schedules, an agile approach can be beneficial, such that the activities adopted are subject to continuous change in response to the market environment. Several interviewees noted content marketing agility as an effective means of strengthening the performance effects of DCM. In line with recent conceptual research (Kalaiganam, Tuli, Kushwaha, Lee, & Gal, 2021), we find that content marketing agility involves both speed and iteration. That is, *speed-related agility* refers to a capacity to adapt DCM activities to significant market developments (e.g., COVID-19) and latent industry trends more quickly than competitors do. This faster adaptation of content marketing to market changes should help ensure that the firm effectively differentiates itself via content that is topical to customers, which, in turn, should boost the performance of DCM. Furthermore, continuous adjustments to content on the basis of the target audiences' behavioral responses allow the firm to optimize DCM performance. Such *iteration-related agility* can leverage digital analytics to attain data-driven insights (Gupta et al., 2020; Mero et al., 2022) and turn them into experiments (Thomke, 2020) that can test ways to improve customer response and optimize performance.

Yes, it's still possible to stand out from the competition with content marketing today, but it requires keeping ahead of the market and competitors at all times. We must be able to react quickly to market changes by adapting content production plans flexibly. For example, last spring, when the COVID lockdown began, our company launched the [name] guide many weeks ahead of a competitor. This guide gained really strong popularity among the target audience. This requires us to make intense spurts in content production whenever needed, with the help of the best available experts. (Firm 23, Head of Marketing).

I have to admit that we do very similar marketing compared to our competitors, but the way we strive to stand out content-wise is by reacting really quickly, or faster than our competitors, so that we are, all the time, ahead of others. For example, this decarbonization thing. No one else in the marine industry has been emphasizing it, though, now, some competitors are starting to catch on... The essential thing is to get our content out fast for every target group in a controlled way. So, thought leadership is how we stand out. (Firm 2, Marketing Director).

As there is a lot of available data these days, we can optimize our activities. To ensure that we have the right content at the right time, we try to be a data-driven marketing unit. When we see that a piece of content is not gaining traction, we replace or edit it or try other things to improve conversions. We do a lot of optimization, especially in the early phase of the funnel. (Firm 5, Marketing Director, Western Europe).

The analytics side is particularly important. We have to measure everything we do, like tracking how people navigate our site and content, which pages work and which do not, which buttons work and which not—modifying them, finding what works and what doesn't. On the one hand, content marketing is about developing the big picture; on the other hand, it includes super granular iterations—for example, testing which headline works better: 'Download a tool here' or 'Click here to learn the secrets of leadership skills.' (Firm 14, Marketing Director).

Thus, **P1:** Content marketing agility strengthens the relationship between DCM and performance.

The interviewees stressed that content championing competence, the marketing unit's ability to coordinate content production from its creation to sharing across the organization, is vital to DCM effectiveness. Credible DCM requires constant inputs from various, typically busy firm internal experts, customers, and external industry opinion leaders, which is a highly challenging task to achieve. Similarly, without a highly systematic approach to developing, packaging, curating, and growing the firm's content portfolio, DCM can too easily become an isolated and dispersed marketing tactic rather than an integrated and impactful approach to strategic marketing communication. All this requires strong content championing competence in marketing. The best practice firms had invested in dedicated content champions, typically senior-level marketing officers with sufficient power to involve various experts in DCM as needed. Their primary job role related to planning upcoming content creation themes and timing in collaboration with different business units, as well as curating the content portfolio (see Järvinen & Taiminen, 2016). Champions were typically assisted by a dedicated content marketing team that adapted raw content to suit specific buyer personas and media characteristics in an organized way.

In many companies, content marketing is like a separate function or process that has no connection to anything else. However, I don't think we can produce effective content that serves our customers and prospects if we don't get salespeople's inputs about what customers really need, what they want to hear about, what kinds of questions they ask. We also need inputs from our various experts regarding which issues to write about... this requires collaboration across the entire organization, especially in the B2B sector, which deals with complex issues. It can never be marketing alone; it must be a collective effort, as the knowledge resides with our experts... We have two people in marketing who coordinate content production so that it happens systematically. They ensure its distribution, optimization, and targeting to a specific audience, and so on. But all this depends on organization-wide team play. (Firm 25, Digital Experience Specialist).

Typically, I collect the information myself [from different parts of the organization] and package it. The end result might be a 10- to 15-page white paper that you could call "master content." Then, our team or a corporate marketing team starts to slice the content into smaller pieces that can be converted to LinkedIn posts or similar. This enables us to offer short content packages that can be consumed in a minute, and there is always a link to the master content. (Firm 20, Vice President, Marketing).

We have one dedicated person to whom all content is delivered from across our corporation and its different units, and she is responsible for pacing content delivery. We use HubSpot as a marketing automation tool; she feeds the content into the system, making sure that the keywords are in order, and shares it to our channels. So, one person is kind of an editor-in-chief [for content]. (Firm 15, Head of Marketing).

Formally, we propose **P2:** Content championing competence strengthens the relationship between DCM and performance.

Digital advertising and DCM can support each other, according to our informants, whereas prior studies strongly suggest that DCM is a substitute for advertising (Hollebeek & Macky, 2019; Holliman & Rowley, 2014). Yet as the interviewees note, it is difficult to achieve organic visibility without complementary investments in paid media (e.

g., search engine marketing, social media advertising, and display advertising). This view aligns with the notion of “echoverse feedback loops,” through which various elements of a digital marketing strategy boost one another's performance effects (Hewett, Rand, Rust, & van Heerde, 2016; Kumar, Bezawada, Rishika, Janakiraman, & Kannan, 2016; Vieira et al., 2019). However, the paid media investments need to be highly targeted to specific audiences to strengthen the performance effects. In particular, targeted digital advertising can boost the performance of DCM by improving the findability of content in competitive market environments, characterized by an abundance of content.

We need to attract attention, especially on Facebook, to make it easy for people to find us. To ensure that people actually find valuable content that targets them, we also need to use advertising. In my opinion, advertising is strongly linked to inbound marketing. It is just not the kind of advertising we are used to; it supports content marketing, and we need it when we cannot attract people through organic media. (Firm 18, CEO).

The role of advertising has grown in importance. We cannot just expect people to find content that we distribute on different channels; we need to consider the distribution strategy—what and to whom we advertise, on which channels, and so on ... social media channels like Facebook have continuously limited the organic visibility of firms' content, and it is useless to us without visibility. Visibility must be sought with money. (Firm 16, Lead Strategist).

Organic is definitely our number one channel—SEO and everything we just talked about. But our second-most-important channel is paid. We have another team member in marketing who drives all of our page traffic, so we complement each other really nicely. If we publish a new blog post, he will create a Google ad, Facebook ads, Twitter ads, and Instagram ads that kind of funnel into that new blog post—that's one way we get found. (Firm 24, Content Strategy Lead).

Accordingly, we propose **P3**: Targeted digital advertising strengthens the relationship between DCM and performance.

5.2. Organizational moderators of DCM

Interestingly, most of the firms rely on external partners to perform at least some DCM-related tasks, but the effects of these partnerships appear mixed. On the one hand, the interviewees emphasize how the *outsourcing of the technical implementation* of DCM activities can often foster DCM performance. Such supportive partnerships can either complement a firm's existing resources and capabilities (e.g., providing expertise related to the latest technologies, tools, and analytical methods) or help to carry out routine or repetitive tasks in a more cost-efficient way (e.g., content editing and visualization of content). On the

other hand, *the outsourcing of strategic design* of core DCM activities can weaken DCM performance effects. Specifically, because customer-centric DCM requires an in-depth knowledge of focal customers, offerings, and the industry, outsourcing key DCM activities creates the risk that external partners that lack these critical competencies will dilute DCM performance effects (Quélin & Duhamel, 2003).

Marketing has become much more technical, so you need to understand all these systems, and that has proved difficult. We have looked for partners so that we don't have to master all the coding, programming, and other skills like that. We use partnerships because we don't have the resources to write everything, take pictures, and edit videos—we need external help. The key benefit of doing this is that, as the software, platforms, and apps develop continuously, we don't have to be experts in all those things. We can focus, instead, on the actual planning and the goals that we want to achieve. (Firm 2, Marketing Director).

Content marketing doesn't just work by purchasing generic content from partners. The firm's internal engine should work to feed the content. The content must reflect the substance [expertise], so it cannot be outsourced by just ordering some articles from somewhere. Well, they may play a complementary role in some cases, but the organization itself must “get their hands dirty.” (Firm 16, Lead Strategist).

The biggest issue we had with our content marketing agency was that they don't work in [our company]. They are not our employees, so they don't know the ins and outs of our product or our customer base as well as we do. So I think that actually working for the company is a huge differentiator in terms of creating great content, really knowing what the customer wants and how to deliver that. So we don't work with the content marketing agency anymore, and our numbers have pretty much doubled every month since we stopped working with them. (Firm 24, Content Strategy Lead).

We thus offer the following proposition **P4**: Outsourcing of (a) the technical implementation of DCM activities strengthens, whereas (b) the strategic design of DCM activities weakens the relationship between DCM and performance.

Marketing research has long recognized the conflicts between marketing and sales units (Kotler, Rackham, & Krishnaswamy, 2006), including evidence that marketing-generated leads regularly fall into a “sales-lead blackhole” because they are not processed by the sales unit (Sabnis et al., 2013). Many interviewees noted that, while DCM can potentially overcome this problem by closing the gap between marketing and sales operations, this does not happen automatically. Effective DCM requires the careful “end-to-end” alignment of lead management processes based on clearly defined roles and responsibilities, shared goals and metrics, and close collaboration between marketing and sales

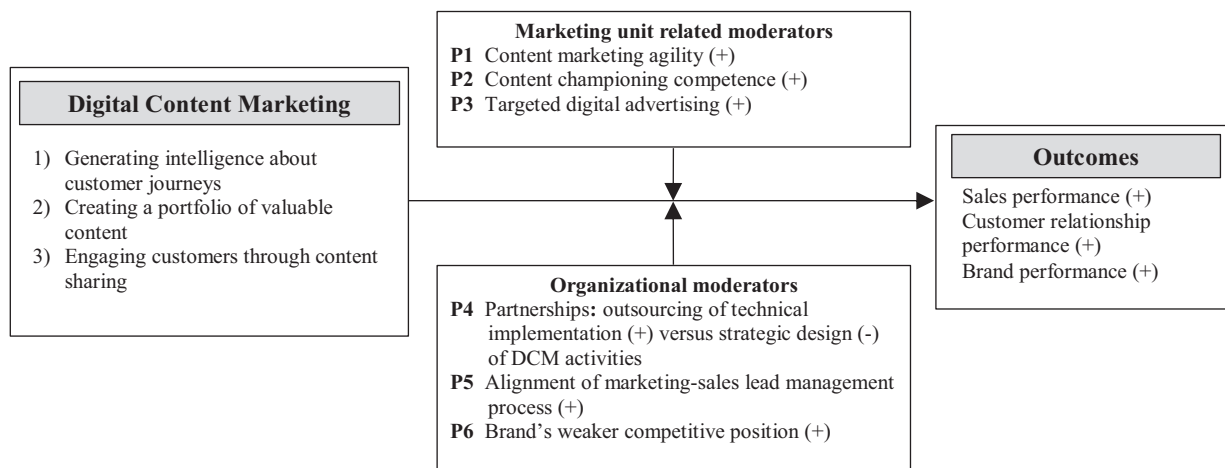


Fig. 4. Contingencies for DCM performance.

units.

In my opinion, the most important thing is that someone always takes responsibility. It's actually pretty rare that companies have an inside sales, sales development, or similar function to mediate between marketing and sales and ensure that leads don't fall into the black hole... I know that many firms define the phases of the sales lead process in different ways, such as marketing-qualified leads and sales-qualified leads. That's good, and these things should be defined. But if people in different units are not talking the same language and if roles and responsibilities are unclear, the process just doesn't work. (Firm 17, Founder, Head of International Business).

Collaboration with marketing is an essential part of my work, and we have tightened that collaboration over the last couple of years. Although marketing and sales are still separate functions in our organization, we have begun to set joint goals, and we are confident that this produces good results. I collaborate with marketing people at least weekly, if not daily. (Firm 3, Head of Sales Excellence).

If all this happens in silos, our efforts will be wasted. We do content marketing by combining marketing and sales to achieve specified goals. Inbound marketing nurtures customers on their journey and so supports sales and business goals. In this way, we can develop sales in a more customer-oriented way and provide better service to customers on the purchasing path. (Firm 7, Marketing Development Manager).

In turn, we propose **P5**: The alignment of the marketing-sales lead-management process strengthens the relationship between DCM and performance.

Finally, brands' competitive position may also affect DCM outcomes, such that performance effects are likely stronger for challenger brands (both corporate and product brands), rather than for those with established market positions. Brand awareness can support a seller's performance by reducing customers' information costs and perceived risk (Homburg et al., 2010), such that strong brands enter customers' consideration lists more readily. For market challengers, however, DCM offers a cost-effective approach to boosting organic brand visibility and awareness. Although DCM should have a positive relationship with performance for various types of brands, we propose that it offers even greater potential to boost performance for challenger brands, relative to established brands with strong positions.

For example, consider the product X [software name] that is not yet as well known as competing products. If we fail to be present in the initial phases, when the customer starts to explore potential alternatives, it will be hard for us to become a credible option in later stages of buying, where the customer's thinking has already evolved and they are familiar with the competitors' offerings. Here, DCM is of prime importance... For our product Y [software name], that is widely used in this market, creating awareness is not so important, whereas our cloud service Z [name] has strong competitors who have been in this market much longer and, thereby, have an advantage. In that latter case, DCM is central for raising awareness and making it a real option, when a customer explores potential alternatives. (Firm 5, Marketing Director, Western Europe).

But when the brand is strong enough, the added value of content becomes lower [compared to a weaker brand] in relation to a baseline performance that would be achieved without investments in this [content marketing] campaign. (Firm 28, Content Strategist).

We are a small player [relative to competitors], and we don't have such branding resources that would help us to buy customers' attention. We cannot invest 100,000 euros into a campaign like big companies... One important key factor that has enabled us get on the customers' consideration list is that we have regularly produced content and systematically invested in certain keywords... We started to systematically create content related to [name] theme and strengthen our position for chosen Google

search terms, which has succeeded reasonably well. (Firm 25, Digital Experience Specialist).

Our last proposition is thus **P6**: The positive relationship between DCM and performance is stronger for brands with weaker competitive positions.

6. Discussion

6.1. Theoretical implications

This study offers three theoretical contributions. First, we propose an activity-based conceptualization of DCM in business markets based on an extensive, qualitative TIU study in which we conducted 56 interviews with representatives of 36 B2B firms that have invested in DCM (Zeithaml et al., 2020). The resulting conceptualization advances DCM research that acknowledges that reaping benefits from DCM requires a customer-centric approach (Holliman & Rowley, 2014; Järvinen & Taiminen, 2016) but has lacked a systematic and comprehensive conceptualization specifying how those customer-centric ideals should be operationalized as concrete activities. We address this knowledge gap by specifying three key DCM activities: generating intelligence about customer journeys, creating a portfolio of valuable content, and engaging customers through content sharing. Importantly, we provide rich insights into the nature of these activities by specifying their sub-activities and components, which, together, offer an actionable framework for implementing DCM in a customer-centric manner in business markets, as well as providing a guiding frame for structuring related digital marketing operations (Shah et al., 2006; Sheth et al., 2000; van den Driest et al., 2016). The conceptualization is not tied to any specific technology but, instead, offers a stable framework for supporting strategic DCM activities by integrating technologies as they evolve.

This conceptualization advances the theoretical understanding of DCM as a strategic communication approach (Holliman & Rowley, 2014) in multiple ways. We extend DCM definitions that focus only on the creation and sharing of valuable content to engage customers (see Table 1) by highlighting the need for customer journey intelligence generation as its starting point. This journey intelligence dimension represents a part of DCM that is largely ignored but pivotal to its successful execution as a customer-centric approach. The results pertaining to customer journey intelligence generation provide new knowledge about how marketers can tackle the complexity of multi-actor customer journeys in B2B markets by combining buyer persona insights, customer journey mapping, and content engagement tracking. This contribution allows marketers to conceive of B2B customer journeys that are comprised of amalgams of actors representing various roles, functions, and hierarchical levels (Grewal & Sridhar, 2021; Hamilton, Ferraro, Haws, & Mukhopadhyay, 2021; Steward et al., 2019; Witell et al., 2020). Thus, our results shed new light on how selling firms can not only take into account the individual buying and usage center members problems and goals (c.f. Johnston & Bonoma, 1981; Huber & Kleinaltenkamp, 2020; Macdonald et al., 2016) but also influence the intertwined journeys of various actors in the customer firms through orchestrated content delivery to these actors (Witell et al., 2020; Zolkiewski et al., 2017). Our findings also nuance the extant understanding of the creation of valuable content in B2B markets. Building on descriptions of the basic attributes of valuable content (e.g., relevant, compelling, helpful, informational, and timely; Hollebeek & Macky, 2019; Holliman & Rowley, 2014; Wall & Spinuzzi, 2018), we show how firms can achieve such qualities by creating portfolios of content that encourage movement along the customer journey by helping buyer personas frame and solve their business problems based on synergistic content paths. Finally, previous research identifies customer engagement as an important outcome of DCM; we show how customer engagement can be fostered by combined efforts to enhance organic content visibility in digital channels, deliver personalized content to buyer personas with

marketing technologies, and actively nudge buyers forward on their journeys.

Second, earlier studies on DCM have been explorative and often lacked a clear theoretical positioning (Holliman & Rowley, 2014; Järvinen & Taiminen, 2016) or relied on a single conceptual perspective (Hollebeek & Macky, 2019; Vieira et al., 2019). This study advances the conceptual depth of DCM research by positioning DCM within three marketing literatures (Fig. 1). Specifically, this study identifies the customer journey (e.g., Steward et al., 2019), customer engagement (e.g., Kleinaltenkamp et al., 2019), and marketing technology literatures (e.g., Wedel & Kannan, 2016) as relevant conceptual underpinnings of DCM that inform different aspects of it. Our results demonstrate the need to combine these conceptual lenses for studying DCM because its key activities lie at the intersections of these literatures (see Fig. 1). Customer journey intelligence can be effectively understood by combining customer journey and marketing technology perspectives, content creation by joint customer journey and engagement literatures, and content sharing by marketing technology and engagement literatures. Articulating the conceptual connections between these marketing literature streams strengthens efforts to theorize regarding DCM and provides conceptual clarity for future content marketing research.

Third, our study extends the knowledge of the marketing unit and organizational contingencies that moderate the DCM-performance relationship in B2B markets. To the best of our knowledge, this study is the first to explore the circumstances that affect the performance outcomes of DCM. In terms of marketing unit contingencies, we find content marketing agility to be a key factor that helps firms meet customers' informational needs and differentiate themselves in content-heavy environments, which boost their DCM performance. Similarly, our findings suggest that DCM requires strong content-championing competence to ensure the needed contributions on the part of various firm-internal and -external experts, as well as the integration of DCM into other marketing actions. Finally, our findings also challenge the notion that DCM can provide a substitute for outbound communications (Hollebeek & Macky, 2019; Holliman & Rowley, 2014) because, as we show, targeted digital advertising complements the organic visibility of content. In relation to organizational contingencies, we contend that outsourcing the technical aspects of DCM implementation can boost the performance of DCM but core activity outsourcing is likely to weaken its performance. This finding responds to Vieira et al.'s (2019, p. 1102) call for research into whether “self-generated content marketing is more effective than when outsourced to an external agency.” The findings also indicate that the close alignment of marketing and sales lead management processes is important for reaping the full benefits of DCM. Finally, this study suggests that firms can optimize their DCM investments by focusing the efforts on brands with weaker competitive positions because, for such brands, DCM provides a cost-effective means of differentiating themselves from market leaders.

6.2. Managerial implications

The B2B DCM scene has seen dramatic developments in recent years. Not long ago, the creation and sharing of digital content was, in itself, a point of differentiation in business markets, and it was relatively easy for a B2B firm to attract an audience to almost any type of content. Today's customers lack the time and motivation to consume content unless it clearly helps them achieve buying-related goals or solve business problems. Thus, customer-centricity is a necessity for contemporary DCM. However, management and firm experts are struggling with limited time and resources, and it is difficult to remain abreast of what skills and capabilities are required for effective DCM. Also, the marketing technology landscape that supports the implementation of DCM is more complex than ever; the number of MarTech solutions has skyrocketed from about 150 technologies in 2011 to 8000 in 2020 (Brinker, 2020). In the high-pressure environment of B2B marketing, customer-centricity is easily forgotten.

The results of this study offer concrete managerial guidance for developing and implementing strategic DCM activities in a customer-centric way. Crucially, the findings offer a strategic perspective on this marketing approach by capturing the fundamental and unchanging aspects of DCM while accommodating the latest digital tools and tactics (see Fig. 3). We suggest three key dimensions for guiding customer-centric DCM. First, customer journey intelligence generation is the foundation of DCM, so managers should begin by constructing buyer personas on the basis of internal and external data, using technology to map the broader customer journeys, and tracking customer engagement at different journey stages (see Table 3 for full details). Second, the creation of a valuable content portfolio should ensure that content helps buyer personas frame their business problems, supports their problem solving throughout the customer journey, and facilitates moving forward on their journeys via synergistic content paths (see Table 4 for full details). Third, customers can be engaged through content sharing by investing in an organic presence so as to be found on relevant channels, personalizing content delivery for recognized customers based on marketing technology, and nudging customers forward on their journeys to generate conversions in a proactive fashion (see Table 5 for full details).

This study also identifies marketing unit factors and broader organizational factors that boost the performance outcomes of customer-centric DCM. Among marketing unit factors, we find that DCM performance can be enhanced by marketing agility—the ability to adapt DCM efforts quickly to latent changes in the industry and optimize content creation and delivery through iterative, data-driven experimentation. Furthermore, DCM benefits from a systematic content-championing approach to developing, packaging, curating, and growing a firm's content portfolio. Also, when used in combination with targeted digital advertising, DCM efforts are more likely to attain high visibility, even in content-rich environments. In relation to organizational factors, outsourcing some DCM routines and technicalities is often beneficial, but managers should avoid outsourcing the strategic design of DCM activities. To ensure the careful “end-to-end” alignment of lead management processes, DCM also requires strong investments in marketing-sales alignment. Finally, managers should target DCM efforts on brands with relatively weak competitive positions because, for these brands, DCM provides a cost-effective means of differentiating themselves from market leaders.

6.3. Limitations and further research

Some limitations of this study indicate directions for further research. First, our qualitative efforts targeted theory-building. The collected dataset enabled us to conceptualize DCM and develop propositions about key outcomes and contingencies. Natural next steps would be to develop measurement scales for the construct, validate it using large datasets, and test the propositions empirically. Second, we relied on a cross-sectional sample to gain a broad understanding of various firms' DCM activities. Continued research might study particular industries and offerings to illuminate the role and effectiveness of DCM in specific contexts. Third, our study design prevents any insights into how the DCM process unfolds over time, so it would be useful to apply processual research methods to investigate the temporal aspects of DCM, including the dynamics of DCM activities and their interplay.

In addition, two further lines of inquiry could help to advance the field. Using our conceptualization of DCM as a strategic marketing communication approach, driven by the marketing function, researchers might explore how DCM affects the dynamics between marketing and sales, such as the role of DCM in a broader selling ecosystem (Hartmann, Wieland, & Vargo, 2018) or for sales enablement, such that it might support salespeople's ability to enter into valuable dialogues with buyers (Peterson, Malshe, Friend, & Dover, 2020). Finally, we call for research that gauges the customer's perspective on DCM, including how potential purchasers use the provided content and how the nature of their purchasing journey informs these uses of seller-generated content.

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Appendix A. Supplementary data

Supplementary data to this article can be found online at <https://doi.org/10.1016/j.indmarman.2022.06.006>.

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