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Co-Creating Value through Content Marketing

A multiple case study

Anna Lotta Lindström and Anna Jörnégus

Supervisor: Rick Middel
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ABSTRACT

The digital revolution has significantly changed the business environments, forcing companies to adapt the processes in the entire organization in order to stay competitive. As a result, researchers have emphasized the potential of co-creating value with customers. Furthermore, content marketing has emerged as a concept where marketing is adapted to the interests of the customers. In this thesis, the concept of value co-creation and content marketing is studied together in order to investigate how they can reinforce each other to create value for all parties. A multiple case study approach has been adopted, where eight semi-structured interviews has been conducted with content marketing professionals. The results indicate that content marketing is a way for firms to adapt to the customer, and hence co-create value with them. The findings also show that content marketing practices have the potential to be improved through integrating value co-creation frameworks even further in the development process.

Key words: content marketing, value co-creation, value, service-dominant (S-D) logic, DART model, process-based framework

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Anna Lotta Lindström

Anna Jörnégus

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1. INTRODUCTION

This chapter aim to introduce the reader to the problem area. First, an introductory example is provided, followed by a problem discussion in order to demonstrate the relevance of the research topic. The chapter also defines the purpose as well as the research question posed for the study at hand.

1.1 BACKGROUND

Did you drink a bottle of Coca-Cola with your name on it last summer? If so, you were part of Coca-Cola's groundbreaking campaign "Share a Coke" that not only proved the power of social media, but also increased sales volumes by 4%. (Connect Marketing Online, 2015).

The campaign is part of Coca-Cola's marketing strategy called Content 2020, meaning that in 2020 the company behind one of the strongest brands in the world will no longer use traditional advertising. "Share a Coke" was born in Australia in 2011, as a response to declining sales figures. First, the bottles were printed with the 150 most common names, targeting 42% of the population. The success was above all expectations, and rapidly spread to the rest of the world. Building on the success of the first launch, Coca-Cola extended the campaign to include 600 names in 2014. The only thing the firm would do differently if releasing the campaign all over again, is to reduce spending on TV commercial, says Jeremy Rudge at Coca-Cola Australia. The campaign resulted in 18,200,000 media reactions, illustrating the enormous marketing value that can be created through the social media and consumers¹ sharing content in their own channels. Since then, Coca-Cola strives to create valuable content for their consumers and building social media channels to increase brand awareness. (Coca-Cola, 2014)

The fact that one of the world's leading brands is moving away from traditional marketing and towards a content, value-driven marketing that speaks to the customer illustrates how firms must change their approach in order to gain sustainable

¹ The terms consumer and customer will be used interchangeably throughout the thesis

competitive advantage. The firm in isolation can no longer create value, but in collaboration with their customer and this is largely the topic for the study at hand.

1.2 PROBLEM DISCUSSION

The digital revolution and the Internet have significantly reshaped the media and business landscape (Voorveld et al., 2009). Already in the early phases of this revolution, it was evident that many firms struggled with identifying and meeting the new needs of consumers (Constantinides, 2004). The revolution has removed many technological barriers for marketing, fundamentally changing how brands and consumers connect. Advertising has traditionally aimed to target a large audience with a broad message, e. g. through television, and this still constitutes the largest portion of the marketing budget in most firms. However, the Internet has enabled new data-driven marketing and advertising based on real consumer insight and implementation in multiple channels (Mulhern, 2009). One of the main trends is an increasing reliance on digital channels to reach both future potential as well as existing customers. As the Internet develops further traditional online advertising, such as banners, is decreasing in efficiency. Ad banners annoy consumers, and a report by PageFair and Adobe reveals the use of online advertising blockers increased by 69% in 2014. Ad avoidance is becoming an evident threat towards firm's Internet marketing strategies, as it could potentially hurt the brand equity. (PageFair, 2014) As a consequence, firms are investigating new ways to reach out to consumers and increasingly exploring the opportunities of creating value for and with the consumer in order to create a competitive advantage.

The digital revolution has left consumers with more choices that yield less satisfaction, and top management with more options that lead to less value. As a result, the process of value creation is shifting from firm- and product-centric to being customer-centric. Additionally, firms are starting to realize the difficulties in fully grasping the desires and expectations of their customers. As a reaction to this, the educated consumers of today are becoming more involved in the process, as marketing efforts are co-created between the firm and customer. The concept of value co-creation enables the firm to tap into the mind of the consumer, and ascertain value creation to occur for both parties. (Prahalad and Ramaswamy, 2004a) The traditional

way where firms produce products and services which the consumer purchase, is hindered by the fact that consumers today are much more informed. Today consumers interact with suppliers in each step of the purchase process. This process should, and are through the concept of value co-creation encouraged as a means of learning for both parties. This interaction makes it possible for firms to interact with consumers in ways not previously possible, and at the same time consumers feel more empowered. (Payne et al., 2008)

As a response to the current paradigm shift, content marketing is a concept that is becoming increasingly adopted by marketing professionals. It strives to create content that the consumer voluntarily wishes to engage in and take part of. The content is editorial in its form, and can be distributed through several different platforms, such as magazines, blogs, videos and social media entries. The content should entertain, and not explicitly allude to purchase in the short run. (Barregren & Tegborg, 2013) Furthermore, a content marketing strategy involves distribution of the content through the brand's owned assets. This has made firm's digital platforms, such as social media accounts and brand websites an integral part of the overall marketing strategy. (Pulizzi & Handley, 2014)

As described above, the digital revolution has significantly reshaped the marketplace. Instead of explicit sales advertisements, firms are trying to increase customer loyalty through providing valuable content. Content marketing builds on creating and distributing valuable content to potential and existing customers. These efforts should, in the long run, create value for the firm as well, through increased loyalty and brand equity and eventually higher sales figures. This is aligned with the description of value co-creation, as presented by Prahalad and Ramaswamy (2004a).

The study at hand strives to investigate whether content marketing theoretically as well as practically can be considered an attempt of value co-creation. Literature on content marketing focus mainly on how firms create value for the customers, and not vice versa, which will be explored in this research. The study will investigate how firms, as well as content marketing agencies, work to develop content marketing strategies. Further, it will be investigated if these processes are aligned with the theoretical frameworks on how value is co-created between consumers and firms

(Payne et al., 2008; Prahalad & Ramaswamy, 2004a, 2004b). In this sense, this study contributes to research on content marketing as well as value co-creation.

1.3 RESEARCH GAP

Content marketing is a relatively new phenomenon and it is a concept that has been given little focus in academic research. This study strives to contribute with a new research angle on content marketing, adding to the existing research within the field. Furthermore, previous research on value co-creation focuses on the beginning of the value chain rather than the end where marketing occurs. Focusing on value co-creation in a marketing context is not prominent in previous research. Hence, interlinking these two concepts contribute with a new research angle on how content marketing can be used and developed to co-create value with customers.

1.4 RESEARCH QUESTION & PURPOSE

The contribution of this research is within the field of marketing, as well as value co-creation. The purpose is to investigate how content marketing strategies are developed and executed in practice, studied in relation to how value is co-created between firms and customers. With these two concepts in mind, the study strives to investigate how content marketing and value co-creation can reinforce each other to create a potential competitive advantage for firms. This boils down to the following research question:

How can content marketing be used to co-create value with customers?

In order to answer this question the underlying reasons for companies to use content marketing must be understood, and will therefore be explored.

1.5 RESEARCH OUTLINE

This research is divided into six chapters, including the introduction, which gives a background to the research topic. Below follows a description of each chapter and the overall structure of the thesis.

LITERATURE REVIEW

This chapter includes previous research on content marketing in general, as well as an overview of how marketing as a discipline has evolved. It also includes a review of previous research on value co-creation.

METHODOLOGY

In this chapter the choice of methods for conducting this study is presented and explained. The methodological approach to collecting empirical data is described, together with selection criteria for the case organization and how the empirical data has been analyzed.

EMPIRICAL FINDINGS

This chapter presents the empirical findings made through interviews with content marketing agencies as well as companies working with content marketing. This includes how they work with content marketing, and how and if the respondents can draw parallels to value co-creation.

ANALYSIS

In the fifth chapter, the literature review and the empirical findings are brought together and discussed in relation to each other. The findings are compared and discussed in different perspectives.

CONCLUSION

This chapter provides a summary of the study, and it highlights the conclusions drawn based on the analysis in chapter five. It gives a clear answer to the research question, and provides suggestions for further research on the topic.

2. LITERATURE REVIEW

This chapter presents a compilation of previous research within content marketing, value and value co-creation. The purpose is to facilitate understanding of the different components of this research. In order to gain better understanding of the background of the topic, the chapter begins by providing a wider perspective on the development of marketing. Finally, an analytic model compiled by the authors is presented which will be used moving forward in the analysis.

2.1 THE EVOLUTION OF MARKETING

Since marketing was first introduced in the 50's and 60's, the marketing mix with its model of the 4Ps has been dominating. The simple logic behind the concept made it the unchallenged model, on which all marketing activities were based. It remained at the indisputable core of marketing until the 1980s, when the 4Ps began to be questioned. Constantinides (2004) describes how academia strives to develop the basic concept of the 4Ps and the marketing mix. Some research focus on solely modifying the original four categories, while some want them replaced all together. One prominent concept that developed as a response to this critique was relationship marketing, which emerged within the field of service marketing. (Grönroos, 1994) Relationship marketing is defined in an article by Grönroos (1990) as follows:

“Marketing is to establish, maintain, and enhance relationships with customers and other partners, at a profit, so that the objectives of the parties involved are met. This is achieved by a mutual exchange and fulfillment of promises”

Grönroos (1994) does not propose relationship marketing as an exchange to the marketing mix, but rather as a complement. Relationship marketing is needed in order to shed some new light and add new perspectives to the marketing process. Along with this new mindset, a shift occurred where the main focus no longer was to attract customers, but rather around having customers, taking care of them and creating long-term relationships which both parties may profit from. One of the cornerstones of relationship marketing is to provide superior value to its customers in relation to its competitors. During the 90's this was considered as one of the most effective strategies in order to create competitive advantages for the firms. (Ravald &

Grönroos, 1996) The fact that the new and contemporary concept was presented and brought forward as a source of competitive advantage was one of the underlying reasons for the strong foothold it got during this period.

Vargo and Lusch (2004) propose that during the first decade of the 21st century, there has been an on-going shift from goods- to service-dominant logic. This new logic is market-driven and consumer-centric, meaning that there is collaboration with consumers in order to understand and adapt to their needs (Sheth et al, 2000; Day, 1999). Aligned with what Ravald and Grönroos (1996) propose, this shift towards a service-dominant logic implies an enlarged focus on intangible value, exchange processes and to develop relationships with the customers. Further, Morgan & Hunt (1994) suggest that in order to fully understand relationship marketing, a distinction must be made between what constitutes productive, effective and relational exchanges and what does not; thus what characterizes successful relationship marketing? The authors claim that the answer to this question is the commitment-trust theory. With commitment and trust at the core of a marketer's mind, they will bring several advantages. The main focus of the theory is that it will encourage marketers to keep a long-term focus, both when building relationships with customers as well with partners.

2.2 CONTENT MARKETING

Marketing has continued to evolve, especially due to the opportunities that have emerged through digitalization. Content marketing is one of these new marketing concepts. Content marketing is a form of pull, or inbound marketing where the customer is drawn towards brands that provide value for them. In this type of marketing, there are no direct selling messages. Instead, the brand takes a customer-centric approach to engage their customers in the content they create (Holliman & Rowley, 2014). While content marketing can include traditional formats such as brochures, many authors refer to strictly digital content marketing when using the term content marketing (Järvinen & Taiminen, 2015). Content can both be static websites, videos, podcasts, blogs, online health advice, virtual pets and software updates as well as user-generated content (Chaffey & Smith, 2013; Rowley, 2008).

User-generated content, on platforms such as YouTube and Wikipedia, has become of increasing importance along with the emergence of social media channels, as it opens for the customer to influence how others perceive a brand (Christodoulides, 2009). In order to be classified as content, no matter which channel is utilized, it must provide value for the customer.

Several authors have attempted to identify the concept, but there is no universally agreed-upon explanation for the term yet. Pulizzi & Barrett (2008) were early to define digital content marketing as “*the creation and distribution of educational and/or compelling content in multiple formats to attract and/or retain customers*”. It has also been defined as “*a strategy focused on the creation of a valuable experience*” (Pulizzi & Rose, 2011). Barregren & Tegborg (2013) define content marketing as a form of value-creating marketing communication, meaning it provides value and/or entertainment for the consumer. They further suggest that content marketing is long term in its nature, and that the content should be distributed through the firm’s own platforms. The creation of value is imperative in content marketing, and Rowley (2008) emphasize that the value of content is contextual and has no value in isolation of customer’s perception of value.

Rowley (2008) consider and combine many scholars’ definitions of the concept, which result in the following conceptualization of digital content marketing: “*Digital content marketing is the management process responsible for identifying, anticipating, and satisfying customer requirements profitably in the context of digital content, or bit-based objects distributed through electronic channels.*” Furthermore, Jefferson & Tanton (2013) define valuable content as content that is useful, focused, clear and compelling, high quality and genuine. If content is created with these aspects in mind, it will be read and shared by consumers. It is emphasized that valuable content has a clear target audience, as the same things are not valuable to everyone. Additionally, the Content Marketing Institute (2016) present a definition to content marketing as “*a strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly-defined audience — and, ultimately, to drive profitable customer action*”.

In order to provide a clear overview of the different definitions of content marketing, they have been compiled in the table below. The common themes in the definitions presented by the authors are the fact that content should be of value, meaning that is educational and/or relevant for the recipient. The definition that captures all elements of content market, and which will be used moving forward in this report is the one presented by Barregren and Tegborg (2013).

AUTHOR	DEFINITION OF CONTENT MARKETING
Pulizzi & Barrett (2008)	“the creation and distribution of educational and/or compelling content in multiple formats to attract and/or retain customers”
Pulizzi & Rose (2011)	“a strategy focused on the creation of a valuable experience”
Barregren & Tegborg (2013)	“Value-creating marketing communication, meaning it provides value and/or entertainment for the consumer. Content marketing is long term, and the content should be distributed through the firm’s own platforms.”
Rowley (2008)	“Digital content marketing is the management process responsible for identifying, anticipating, and satisfying customer requirements profitably in the context of digital content, or bit-based objects distributed through electronic channels.”
Content Marketing Institute (2016)	“Content marketing is a strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly-defined audience — and, ultimately, to drive profitable customer action.”

Table 1. Definitions of Content Marketing

2.2.1 DEVELOPMENT OF CONTENT MARKETING

Rappaport (2007) identified the beginning of a shift in advertising, in his summary of the first 10 years of online advertising. Consumers spent more time online due to the development of high-speed Internet connections. Secondly, social media emerged with possibilities of sharing content in the personal network (ibid). In the beginning of the Internet era, it was very common for marketers to merely copy offline marketing campaigns and without any major adjustments posting it as an online ad, for example

as banners. With this approach they failed to utilize the full potential of the Internet. Eventually, marketers realized the potential of the Internet and started to adapt their marketing accordingly. This initiated the more interactive marketing efforts that are more common in online marketing today (Christodoulides, 2009). As the phenomenon of the Internet grew, online advertising developed into search and target advertising which provide firms with insight of consumer online behavior patterns (Rappaport, 2007).

Since Rappaport's observations in 2007, research and practice has developed. The concept content marketing has emerged and developed immensely during the past decade, mainly as a response to the change in consumer behavior. This change have forced marketers to adapt in order to manage to reach out to the consumer through the huge exposure of advertising today. The transformation has primarily been driven by three forces, which has come to influence all marketing efforts from the ground: the Internet, trust issues and the social web. (Jefferson & Tanton, 2013) The fact that the consumers today generally feel a lower trust highlights the importance of creating a loyal bond with those consumers most important to a business. The low trust result in consumers ignoring promotional advertising, as they are constantly overthrown with similar messages. Based on this the importance of creating marketing strategies that contains valuable content for the specific consumer has become key in order to develop the trust between consumer and company. (Jefferson & Tanton, 2013)

Several studies ensure the increasing popularity of content marketing. A survey by Copypress (2013) indicates that content marketing now has become one of the top priorities among marketing organizations in the US. Furthermore, 77 % of the respondents in a B2C marketing survey by the Content Marketing Institute (2014) say they have integrated content marketing into their overall marketing strategy. This research illustrate what many refer to as a paradigm shift within advertising, where firms focus on making customers actively reach out to the firm instead of being incidentally exposed to their advertising (Rosengren & Dahlén, 2015).

2.2.2 KEY SUCCESS FACTORS

An imperative part of developing a content marketing strategy is to clearly identify the objectives for the content marketing. Pulizzi & Rose (2011) identify six objectives that are universal for content marketing strategies: brand awareness and/or reinforcement, lead conversion and nurturing, customer conversion, customer service, customer upsell and passionate subscribers. Furthermore, building a position of trust with the customers is considered one of the main drivers behind content marketing (Pulizzi, 2012). Peppers & Rogers (2004) identify four elements of a content marketing strategy that promotes the building of trust with the customer: shared values, interdependence, quality communication and non-opportunistic behavior.

One of the main success factors in content marketing is to develop content that actually matters to the customer. Preferably, the content should solve a problem and potentially contribute to the customer's expertise in the field (Pulizzi, 2012). Instead of being a merely selling message, as the more traditional form of marketing offers, content marketing must provide value beyond the 4P's (Pulizzi & Barrett, 2008). Content should be created in accordance with the needs of the customer, even though it may have little to do with the actual products of the firm (Davis, 2012). However, Halvorson & Rach (2012) disagree with this, implying that content is useless unless it is aligned with some key objective of the firm.

2.2.3 MAIN CHALLENGES

Despite the many advantages content marketing may offer, there are multiple challenges with the concept. Pulizzi (2013) presents five main content marketing issues. To begin with, in today's high-tech society, there are many platforms where firms can create content, and a common issue is that instead of specializing on a selected few, strive to master them all. This is further enhanced by Carson (2015), who accentuates the importance of finding the best and most appropriate channels for the specific company. The most important factor is identifying where your prospective customers are, and be there to meet them. The second problem brought to light by Pulizzi (2013) is the difficulties that exist concerning creating relevant content. He further explain that what constitutes good content is in the eyes of the beholder, the customer. Furthermore, Harris (2016) also draws upon this question, and

proposes that the key characteristics of good content is that it is engaging and catches the customer's attention, and create a desire for them to read more. The third challenge presented by Pulizzi (2013) is connected to the previous one, as it involves learning who your audience is, in order to connect with them with the content. Without audience consideration the risk of producing irrelevant content is impending. The fourth challenge concerns the organizational structure of the specific company, since cumbersome legal and compliance regulations may obstruct the content marketing process. A presumption in order to succeed with a content marketing strategy is to be responsive towards changes and be able to act quickly when it comes to producing content, in order to gain an advantage to the competitors. Finally, Pulizzi (2013) draws upon the issue that content marketers are not given sufficient resources in order to do content marketing the right way. However, he somewhat claims this to be an excuse, since this issue can be overcome by joining forces with non-competitive companies who have the same customer segment focus, and co-create good content with less resources. Aligned with this, Harris (2016) claims that a common issue is that organizations do not see the full value of the content marketing efforts, and therefore shy away from providing the departments with a sufficient budget.

An additional challenge that is brought forward concerns how to evaluate and measure the effectiveness and results of a content marketing strategy. The first step in tackling this challenge is to make it clear what the goal and purpose of the content strategy ultimately is. A proposition to narrow it down is to overview the organization and identify areas, which struggle to reach its goals, this is where a content marketing focus should be placed in order to be the most beneficial. Following this identification process, it is important to develop relevant indicators, which makes it clear if progress is made. If brand awareness is identified as the most troubled area, website or social media traffic is a clear way of measuring the effectiveness. (Harris, 2016)

2.2.4 STORYTELLING

The concept of storytelling is at the center of a successful content marketing strategy, as absent either good content or a successful delivery the impact will not be as desired. In contrast towards more traditional marketing storytelling does not directly aim to sell a product or a service directly to a consumer, but rather to educate and

inform them in a compelling way, which intrigues them. The importance of achieving the perfect combination, truly promotes storytelling as crucial in order to create a winning content marketing strategy. (Pulizzi, 2012) However, according to Montague (2013), it may not be sufficient enough for firms to tell a story through their advertising, they need to act on it as well, which will transform them into storydoers. What differentiates these firms is that they not only communicate their story, they create experiences that are compelling on a new level. He further claims that these are the companies which consumers talk about and thus through the word-of-mouth creates brand recognition and loyal customers. Companies that are titled as storydoers are often those who become viral phenomena and achieve proliferation and social media attention. There are a few characteristics that differentiate a storydoing company. To begin with they have a story that strive to improve people's lives. Another important aspect is that the story drives tangible outcomes, for example in the shape of a new product launch or development. Finally, it is important that it engages the consumers and becomes a part of their stories.

2.3 VALUE

As mentioned in the section above, a cornerstone in content marketing is to provide customers with value (Pulizzi & Rose, 2011). Value creation is two-sided, and can refer to value for the customer as well as financial value to the firm. There is a close relationship between the two forms of value, as customer engagement is an effort conducted to in the long run create financial value for the firm. (Gupta & Lehman, 2005) Grönroos (2011) defines value for customers in the following way:

“Value for customers means that after they have been assisted by a self-service process (cooking a meal or withdrawing cash from an ATM) or a full-service process (eating out at a restaurant or withdrawing cash over the counter in a bank) they are or feel better off than before.”

Value creation and customer value are terms that are considered somewhat abused in business research (Khalifa, 2004; Grönroos, 2011). It is debated whether or not value is actually created, or if it rather emerges. Furthermore, value is very individual and what is valuable for one customer may not be valuable to another. Design, development and production are not part of creating value, however it enables value-

in-use for the consumer. (Grönroos, 2011) While the term customer value is widely misused, scholars agree that customer value is “*not what the producer puts in, but what the consumer gets out*” (Doyle, 1989; Khalifa, 2004).

Scholars (Keller, 1993; Kotler, 2000) also suggest that customer value has four core dimensions. The first dimension is *attributes*, which essentially consists of product features and is often tangible. They can easily be assessed and also copied by competitors. The second dimension is *benefits*, which are defined as experiential and often related to the purchase process, including aspects such as reliability and ease-of-use. Thirdly, the dimension of *attitudes* is introduced. This dimension refers to the attitude that customers build towards a brand or firm over time. It includes feeling of exclusiveness of owning a product of a certain brand. The last dimension is *network effects*, and this is a dimension that quite recently has emerged as a dimension of customer value. It refers to that customers perceive increased value by being part of the network of the suppliers and organizations. Research shows that it is not necessarily the best product that wins, but the product that has been best networked. This type of value is significantly more difficult to assess, as it involves engagement from the customer’s side. Due to this, the network effect dimension is the most influential on brand awareness and trust. (Srivastava et al., 2001) The fact that a new dimension of value has emerged leads into the next section of this literature review, regarding how value is co-created with customers rather than created in isolation.

2.4 VALUE CO-CREATION

2.4.1 FROM A GOODS-DOMINANT TO A SERVICE-DOMINANT LOGIC

Vargo & Lusch (2004) introduce what they refer to as a shift from a goods-dominant (G-D) to a service-dominant (S-D) logic in firms and in marketing, which enhances the change in the market as described by Prahalad & Ramaswamy (2004b). The S-D logic diminishes the importance of products, or goods, rendering them as transmitters of knowledge rather than value creators (Grönroos & Voima, 2013). In the S-D logic, a mutual exchange takes place, which is the main difference between the G-D and the S-D logic (Sheth & Uslay, 2007). Further, value is defined and co-created by the

customer and not by the firm. As it takes a customer-centric approach, the firm must go one step further and actually collaborate and learn from customers. Additionally, the firm must maintain a flexible approach in order to be able to adapt to the customer's wants and needs. Traditionally, value was considered as embedded in the output of production but the new logic argues value is subjective and defined by the customer (Vargo & Lusch, 2004).

Prahalad & Ramaswamy (2004a) argue that the market is undergoing a significant change. Traditionally, production and consumption have been considered as distinctively different and separated activities. In this view of the market, the market has no contribution to value creation, but rather consumes the value created by firms (Kotler, 2002). This traditional view also advocates that information mainly flows from the firm to the consumer, and not the other way around. However, changes in the business environment previously discussed have contributed to significant change of how the market functions. One of the main changes is that the customer has gone from isolated to connected, and from passive to active. The active consumer has access to information. In the post-internet era firms can no longer restrict information access for consumers as it is more easily accessed around the globe, allowing the consumer to make more informed decisions. Consumers can share information with each other through networking. These new premises render the traditional firm-centric approach insufficient, why firms must take new measures for value-creation. The shifting role of the consumer allows for value to be created in a new dimension, namely customer-to-customer, rather than the traditional firm-to-customer. (Prahalad & Ramaswamy, 2004a)

Vargo & Lusch (2006) state that co-creation of value is desirable as it can help firms identify customer's needs and demands, and adapt their front-end processes accordingly. As the Internet has significantly transformed the business environment, it has also enhanced the opportunities for co-creation. Virtual communities are key components of many companies' strategies of co-creation, as it enables communication. The Internet as a platform for co-creation renders three main differences between virtual and physical engagement of customers. First of all, in virtual environments the customer is active rather than passive. Secondly, virtual interaction is two-way, continuous and focuses on social and experiential knowledge.

Third, the scope of audience is broadened to include both current and potential customers in the virtual environment whereas traditionally communication has occurred primarily with existing customers. (Sawhney et al., 2005)

Value co-creation is defined as a value enhancing collaboration between two or more actors, generally the customer and the firm (Grönroos, 2011). Prahalad & Ramaswamy (2004a) emphasize that through creating unique experiences together with customers, the firm can remedy the fact that consumers increasingly choose the cheapest alternative. Production and consumption should no longer be considered in isolation of each other, but in combination, which allows for the co-creation of value. Through co-creation, the firm can find sources of competitive advantage beyond low prices, which is a top priority among firms today.

2.4.2 THE PROCESS-BASED FRAMEWORK

The research on value co-creation has become rather extensive. Payne et al. (2008) identified there was a lack of research focusing on the management of the co-creation process. As a response, they developed a process-based framework on the concept, focusing on how each process should be put in place. The authors identify three main processes on which the framework is built; customer value-creating processes, supplier value-creating processes and encounter processes. Customer value-creating processes involve the tools, practices and resources that customers use to manage their activities and relationships. Supplier value-creating processes are the resources and practices the firm uses to manage relationships both with customers and other stakeholders. Lastly, encounter processes are the processes and practices of exchange and interaction with customers. These need to be carefully managed in order for value co-creation to take place between the firm and the customer. The figure below further illustrates the framework.

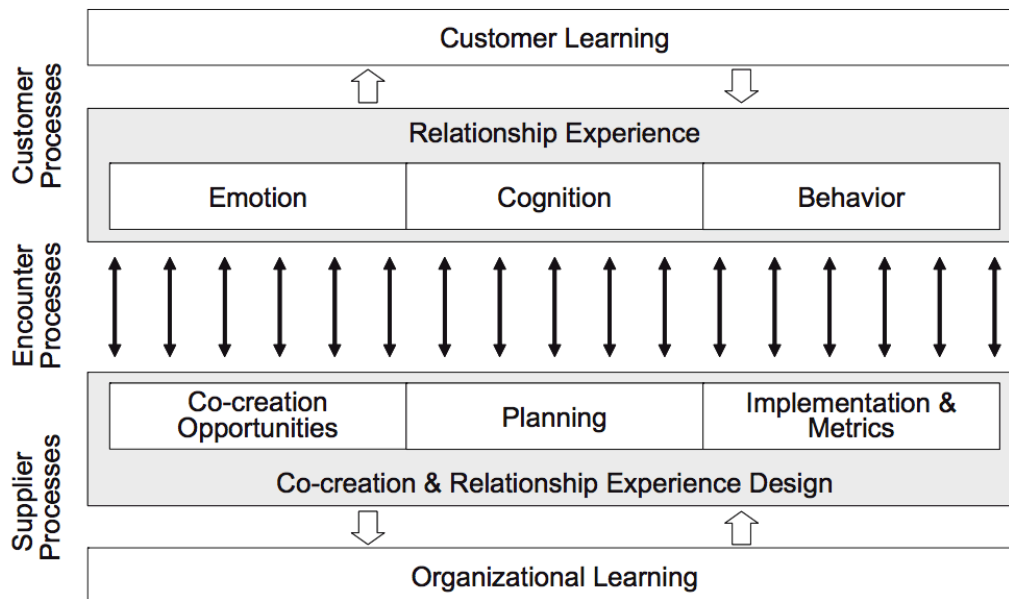


Figure 1. Process-based framework on value co-creation (Payne et al., 2008)

The model illustrates how the different processes are dependent on each other. The arrows between customer learning and customer processes illustrate how the customer's learning is dependent on the experience the customer gathers during the relationship with the firm. These experiences impact if and how the customer will engage in future value creation with the supplier. The arrows in the middle of the figure, pointing in both directions, illustrate the encounters that take place in the process of value creation for both the customer and the supplier. Lastly, the arrows between supplier processes and organizational learning illustrate how the firm can use the knowledge gathered in these processes. This knowledge can be used to improve the design of the experience, and hence enhance the value co-creation in the longer perspective (Payne, et al., 2008).

CUSTOMER VALUE-CREATING PROCESSES

The value creation of customers is dependent on the amount of resources available to the customer. The process can be defined as the activities performed in order to reach a certain goal. A supplier can control the access to resources for the customers, in terms of knowledge, information, skills and such (Normann, 2001). A tool for the supplier to increase its competitiveness is to improve access to such value-creating resources for the customer (Payne et al., 2008). The customer process is considered a dynamic, often unconscious process. The role of the supplier should be to influence

the process in such a way that they embed value into the customer's practices. It is emphasized that the customer experience has shifted from being related to product features to having a relationship focus. There are three main elements in the relationship experience for the customer: cognition, emotion and behavior. Cognition involves information-processing activities, where the customer determines whether past and/or future activities are valuable for them. Emotion refers to feelings and moods that impact the relationship and the experience of the relationship. Behavior refers to actions that lead to and stem from experiences. The authors emphasize that the information-processing perspective must be complemented by an experiential point of view in order to fully explain buyer behavior. Further, the relationship experience leads to customer learning.

The supplier should support the customer's learning, which can be achieved through understanding the processes behind cognition, emotion and behavior. This understanding can consequently be translated into development of processes that increase the customer's capabilities. Learning can be identified as a shift in customer attitudes and preferences. Learning can be divided into three levels: remembering, internalization and proportioning. Marketing communication has traditionally focused on remembering but there is an on-going shift where marketing professionals strive to achieve a deeper level of learning through their modes of communication. Through internalizing, the customer takes a stand around a message and this is commonly used to build brands. Proportioning involves double-loop learning, where the goal is for the customer to reflect upon their behavior and relationships with the supplier and consequently change behaviors.

SUPPLIER VALUE-CREATING PROCESSES

The suppliers must understand the customer value-creating process as a first step in their own process of value creation. The supplier should then identify co-creation opportunities, which can occur in different dimensions depending on industry, technology and customers. A shift has been identified where customers increasingly demand individualized experiences and products, which is something suppliers must take into account. The S-D logic builds on the understanding of customer value-creating processes, and from that understanding position oneself in a suitable

dimension. This is an outside-in logic, rather than the more traditional inside-out creation of business models. From a marketing perspective, this means moving from “*making, selling and servicing*” to “*listening, customizing and co-creating*”. This requires cross-functionality within the firm, where internal boundaries are set aside to facilitate collaboration between entities. Payne et al. (2008) also emphasize the importance of metrics and evaluation, but measuring co-creation is rather challenging and there is a need for increased research within the area.

THE ENCOUNTER PROCESS

Encounters are two-way interactions between the customer and the supplier. Encounter processes are divided into three categories: communication encounters (through advertising, brochures and such), usage encounters (using a product or service) and service encounters (engaging in contact with for example a customer service center). In order to facilitate value co-creation, the supplier needs to manage encounters carefully and set out goals for them. Different encounters have different impact on the customer. Ballantyne and Varey (2006) emphasize that value is co-created through dialogue and learning, and that the marketing message must be based on the value proposition that the firm strives to communicate. A way to enhance learning is to provide customers with tools and directions on how to use the product at hand.

2.4.3 THE DART MODEL

An alternative framework on value co-creation is the DART model. The model is presented by Prahalad and Ramaswamy (2004b) as a framework for how organizations may utilize co-creation in order to create value together with their consumers. They propose that in order for co-creation to thrive and result in value, there are four building blocks of interaction between the customer and the firm. These are dialogue, access, risk-benefit assessment and transparency. By considering these four building blocks in combination, a locus for co-creation is constructed, where value can be gained for both the company and the consumer. (Prahalad & Ramaswamy, 2004b)

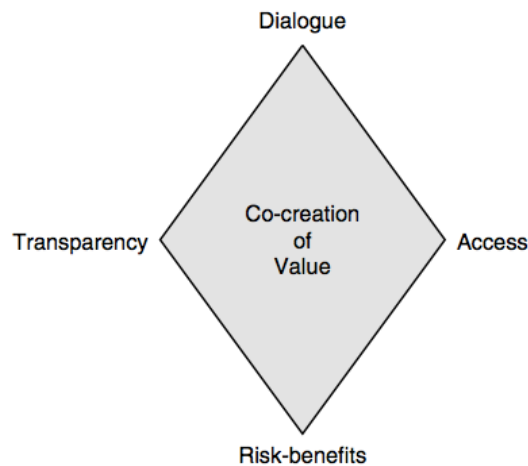


Figure 2. The DART Model, Prahalad & Ramaswamy (2004a)

DIALOGUE

The first building block of the DART model is the importance of keeping an interactive *dialogue* between the firm and their customers. Through dialogue, the two parties can learn and evolve with the support and knowledge sharing from each other, which also enhances the sense of trust they have for each other. (Prahalad & Ramaswamy, 2004b) Not only can the customer and the firm engage in a dialogue, but it is also proposed that the dialogue pillar encompasses two additional relationships. Those relationships are among the customers, but also between the customers and experts within the field. The objective for customers engage in a dialogue with each other is for them to share knowledge and information, as well as create a sense of membership and thus, a loyal community. On the other hand, the dialogue taking place between the customer and the expert is focused on creating a communication flow where learning is the main objective. (Spena, et al., 2012)

However, from the firm's perspective the term dialogue can often be confused with a monologue. In order for it to be characterized as a dialogue, there needs to be a discussion where messages move interchangeably between all of the involved parties. Firms often promote advertisements, mainly those through mass media, as a dialogue. However, these do not involve any direct interaction with the customers, and can therefore not be considered as a dialogue. Due to the exaggerated use of the term dialogue, Peppers and Rogers (2004) established six criteria for what should be categorized as a true dialogue:

1. All participants must be clearly identified
2. Everyone must be able to participate
3. Everyone in the dialogue must freely choose to participate
4. Dialogues can be directed and influenced by anyone in the exchange
5. True dialogue should result in some kind of change in behavior between participants
6. A dialogue should pick up where it last left off

Furthermore, Prahalad & Ramaswamy (2004a) highlights the importance of the customer and the firm as equals for them to engage in a mutually beneficial dialogue. For the parties to maintain an active and meaningful dialogue, the topic must be of interest for both, in order for them to develop a shared solution (ibid). The Internet is a means of communication that has simplified dialogue with customers, as it does not constrain either the number of customers for communication or the richness of the communication. Dialogue in virtual environments (e.g. the Internet) can occur in real-time and with higher frequency than dialogue in a physical environment (Sawhney et al., 2005).

ACCESS

The second building block is *access*. Due to the reshaped business environments, Prahalad & Ramaswamy (2013) emphasize that value creation no longer must involve transfer of ownership. A new form of business models have emerged, that build on access to a resource rather than ownership. An example of this is the music service Spotify, where consumers access music without owning it like with a CD. Furthermore, the building block involves how the firm allows enough access to internal information in order to enable the co-creation process. Due to the digital revolution and the rise of the Internet, it is now possible for customers to access information in a way that was not possible before. The Internet can both be used as a source of information for the customers, as well as a means of gathering data regarding other customer's opinions. As a consequence, it is no longer an option for the organizations to withhold information from their customers, and customers are to a larger extent able to make informed decisions. (Prahalad & Ramaswamy, 2004a)

Furthermore, it is nowadays to a larger extent possible for customers to access information regarding the quality, design and manufacturing processes. However, the Internet revolution has not only benefited the customers, it also enables for the organizations to collect additional information regarding their customers. As a consequence, the organizations have the ability to create tailored offerings and solutions to fit the needs of the specific customer, which could be used as a means for establishing a competitive advantage. (Prahalad & Ramaswamy, 2004a)

RISK-BENEFIT ASSESSMENT

Thirdly, the matter of *risk-benefit assessment* is brought to light, which questions how much risk the consumers should be exposed to and responsible for. Traditionally, firms have focused on communicating benefits rather than risks. Firms have conducted risk analyses internally, but not communicated the outcome as this has not been demanded by consumers. However, consumers are becoming more informed and aware of risks and can assess potential risks themselves. Consequently, consumers are demanding firms to disclose information, regarding both risks and benefits in order to remain credible in a co-creation environment. By actively communicating risks and benefits associated with a product or service, the firm can build a trustful relationship with their customers (Prahalad & Ramaswamy, 2013).

TRANSPARENCY

Finally *transparency* is presented as the fourth building block. Prior to the Internet era the companies could often benefit from the matter of information asymmetry, since there was no way for the consumer to openly compare and discuss products, prices and companies. The customers were more dependent on the information provided by the companies. Today this information asymmetry is rapidly decreasing in favor of the consumer, and consequently the pressure on firms to be transparent is increasing immensely. The firm can to a lesser extent keep secrets from the customers (Prahalad & Ramaswamy, 2004b). Transparency stands for what the company is actually doing, internally as well as externally. Through being transparent, the firm enables the customer to make informed choices, examine the firm's reputation and such.

THE FIFTH BUILDING BLOCK: TECHNOLOGY MANAGEMENT

Schiavone et al. (2014) suggest that all parameters in the original DART model are dependent on technology. The impact of technology is particularly important in the context of co-creation in digital environments, such as social media. Therefore, a fifth parameter is suggested to be included into the DART model, namely technology management. The authors argue that in the context of social media, technology is more than an infrastructure to facilitate dialogue, access, risk assessment and transparency and hence should be considered a parameter of its own. This is further strengthened by the fact that social networks often provide an environment where experiences compete against each other for the attention of the customer (ibid). Compared to the goal oriented one-layered context in which Prahalad & Ramaswamy (2004a) position the original DART model, a social media platform for co-creation may very well require organized management of technology in order to facilitate efficient value co-creation. If a company does not have the technological capabilities required to analyze and understand customer behavior and meeting them on virtual platforms, the co-creation will be hindered (Schiavone et al., 2004).

THE BUILDING BLOCKS IN COMBINATION

Through combining the four building blocks of the original DART model companies can involve the customer in the value creation process, making them collaborators. The building blocks can be combined in different ways. According to Prahalad & Ramaswamy (2004b), the main goal of these combinations is to unite the consumer's values with what is valuable in the firm. The authors further introduce some different combinations of the building blocks, and what capabilities each combination renders. The authors stress how competition and competitive advantage will in the future be very much associated with capabilities regarding value co-creation.

It is essential in a co-creation process for the customers to feel a sense of trust towards the organization. With a combination of both transparency and risk-benefit assessment, an organization is more likely to be able to co-develop trust. If the organization is not willing to disclose sufficient information regarding potential risks and benefits, the customer will not be able to provide the organization with valuable

input in a co-creating process, which is necessary for the two parties to engage in a mutually beneficial encounter. (Prahalad & Ramaswamy, 2004b)

Additionally, the four building blocks are dependent on each other. By combining access and transparency, the customer's ability to make informed decisions is enhanced. A meaningful dialogue between a firm and customer will be constrained if the two parties do not obtain the same access and transparency to information and knowledge, as these are two critical components. Furthermore, if dialogue, access and transparency are all present in a co-creation process, the customer will be more able to assess the potential risks and benefits associated with a specific course of action. (Prahalad & Ramaswamy, 2004a)

2.5 FRAMEWORK FOR VALUE CO-CREATION

Several frameworks have been developed around value co-creation. In this study, the process-based framework (Payne et al., 2008) and the DART model (Prahalad & Ramaswamy, 2004) will be in focus as they facilitate understanding of how value co-creation can and should be managed. Schiavone et al. (2014) suggest a fifth building block to be added in the DART model, namely technology management. The authors deem technology management a relevant building block in the context of this study, and therefore it will be included in the DART model moving forward. Therefore, in accordance with Schiavone et al. (2014), moving forward the model will be referred to as the DARTT model.

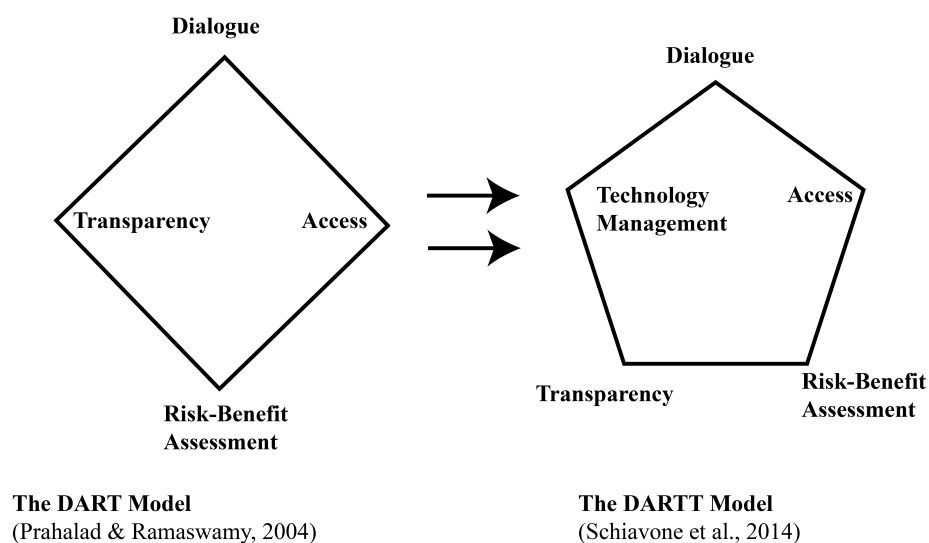


Figure 3. The DART & DARTT Models

In order to provide a structure for the rest of this thesis, the authors have combined the two frameworks on value co-creation that will be used as a structure for the analysis. In this model the building blocks of the DARTT model have been integrated into the encounter processes. Prahalad & Ramaswamy (2004a) refer to DART as the four building blocks of interaction. Further, Payne et al. (2008) describe encounter processes as interactions between the customer and the supplier. Therefore, the building blocks of DARTT can be integrated into the encounter processes in the since they both regard interactions between the firm and the customer. Combining the two frameworks, both the enabling factors behind a value co-creation strategy and the interaction processes with the customer are included. Thus, this model provides a more complete picture of the process than the two models individually.

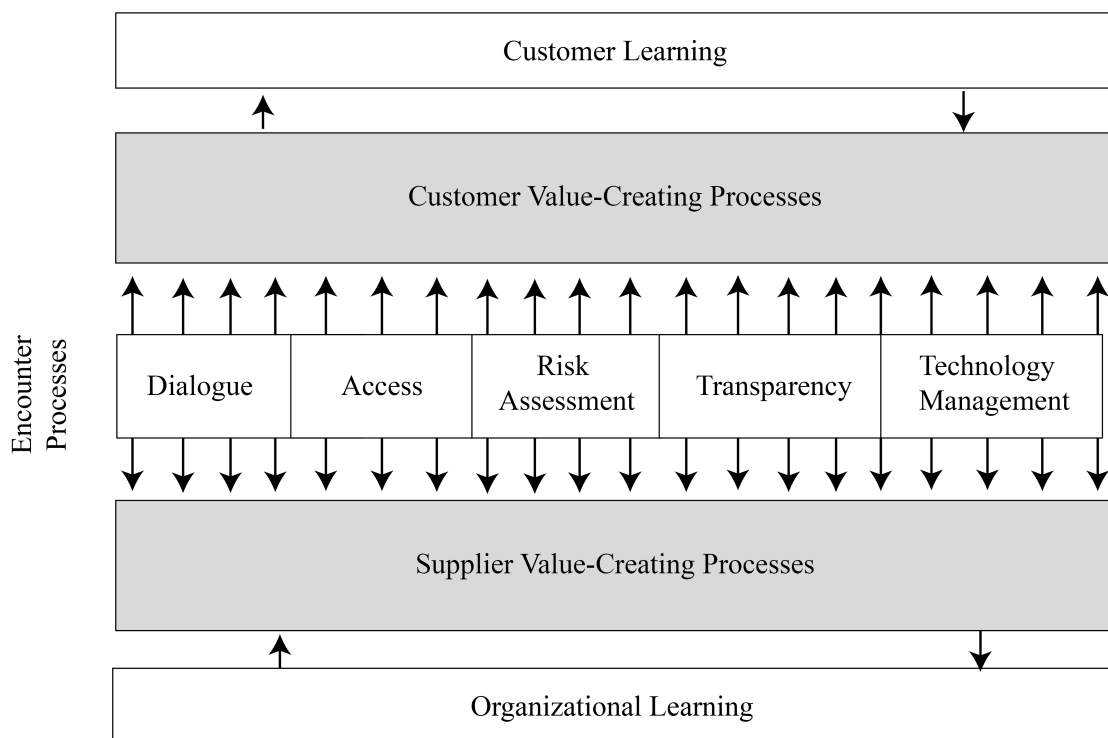


Figure 4. Value co-creation framework compiled by authors

2.6 SUMMARY

This chapter summarizes the theoretical background to the research question posed for the study at hand. The key components are content marketing and value co-creation. Content marketing is a relatively unexplored area of research, as the concept is currently evolving rapidly. It is a marketing concept that has developed due to rapid technological developments resulting in a shift in consumer behavior. This can be connected to the driving forces behind co-creation of value, which is explained by the shift from a goods-dominant to a service-dominant logic with an active consumer as a key component. Prahalad and Ramaswamy (2004a) emphasize that a product no longer fulfills the consumer, and that value is in the eyes of the beholder, in this case the consumer. Content marketing researchers agree with this perception of market and consumer changes, as they emphasize the need to create unique value in order to capture the attention and build trust with consumers in the long run. A direct sales message is no longer enough to build long-term value. The definition used for content marketing moving forward in this study is defined as follows by Barregren & Tegborg (2013):

“Content marketing is a value-creating marketing communication, meaning it provides value and/or entertainment for the consumer. It is long term, and the content should be distributed through the firm’s own platforms.”

Two frameworks for value co-creation have been presented. The process-based framework (Payne et al., 2008) and the DARTT model (Prahalad & Ramaswamy, 2004a; Schiavone et al., 2014). These frameworks are considered as complements, rather than substitutes to each other and have therefore been combined to present a framework that includes the entire process of value co-creation. These two frameworks are combined into one, where the DARTT model is integrated into the encounter processes in the process-based framework. The building blocks describe how suppliers and customer meet and interact, hence the two frameworks complement each other. This model can be found in figure 4 in section 2.5. The tables below summarize the main takeaways of the two frameworks.

PROCESS-BASED FRAMEWORK	KEY CHARACTERISTICS
Customer value-creating processes	Suppliers provide customers with resources that facilitate learning Relationship rather than product focus
Supplier value-creating processes	Understanding the customer value creating processes Inside-out logic Cross-functional organization necessary
Encounter processes	Customer and supplier interactions: communication, usage and service encounters Communicating the value proposition

Table 2. The Process-Based Framework (Payne et al., 2008)

THE DARTT MODEL	KEY CHARACTERISTICS
Dialogue	Two-way communication between customer and firm Facilitates learning
Access	Access without ownership as new business model Decreased information asymmetry requires firm to allow increased access to internal information
Risk-benefit Assessment	Customer and firm risk exposure Actively communicating potential risks and benefits
Transparency	What the company is actually doing, internally & externally Enables customers to make more informed choices
Technology Management	Ability to manage e. g. social media Infrastructure to facilitate rest of DARTT

Table 3. The DARTT Model (Prahalad & Ramaswamy, 2004a; Schiavone et al., 2014)

3. METHODOLOGY

In this chapter the choice of methods for conducting this study is presented and explained. The chapter provides understanding of the choices made regarding method. The methodological approach to collecting empirical data is described, together with selection criteria for case organizations and how the empirical data has been analyzed. Finally, the credibility of the thesis is discussed in terms of validity and reliability.

3.1 RESEARCH STRATEGY

The research topic in this study is a rather unexplored field, why a qualitative research strategy is preferred (Eisenhardt, 1989). A qualitative method is associated with generation of theories, which makes it suitable for the study at hand. (Bryman & Bell, 2011) As this thesis aims to investigate a topic that is previously rather undiscovered, namely: how content marketing can be used to co-create value with customers. This together with the “how” nature of the research questions made a qualitative research design most appropriate (Miles & Huberman, 1994). A quantitative research approach would not allow the research to provide as deep understanding of the topic, as compared to the qualitative approach. Furthermore, a qualitative research strategy is often connected to an inductive approach. The inductive approach strives to find connections between empirical data and theoretical background, in turn leading to the generation of new ideas and theories. In contrast, a quantitative approach is more suitable when testing existing theories rather than generating new ones.

Compared to a quantitative study, a qualitative research approach hinders the generalizability of the research somewhat. However, when the amount of previous research within a field is scarce, as with content marketing and co-creation of value, it is necessary to approach the field in a qualitative manner. By doing so it will be possible to capture a wider range of interpretations compared to a quantitative research approach, as that approach may generate a too narrow view of the topic at hand. A potential negative aspect of a qualitative research design is the risk of biased results. The risk of bias is evident as the qualitative design requires the researchers to analyze qualitative data and draw results, which may be difficult to generalize.

(Bryman & Bell, 2011) How the authors have strived to minimize the risk of bias is further discussed in section 3.5.

3.2 RESEARCH DESIGN

3.2.1 EXPLORATORY CASE STUDY RESEARCH

The authors deem an exploratory research design most suitable in order to fulfill the purpose of the study. Content marketing has not yet been considered together with the notion of value co-creation. Hence, the lack of existing research renders the exploratory design suitable, as it strives to generate theory rather than testing theory (Bryman & Bell, 2011). Furthermore, case studies are seen as an appropriate research design when the objective is associated with providing description and generating theory (Eisenhardt, 1989). This is aligned with the research objectives of the study at hand.

3.2.2 MULTIPLE CASE STUDY

Case studies are appropriate when the research questions are formulated with “how” and/or “why” in focus, and when a contemporary phenomenon is studied. Due to the fact that the previous research on the field of content marketing is rather limited, a multiple-case exploratory study is deemed the most appropriate strategy. Including multiple cases in a study makes the outcome more robust compared to a single case study, rendering the evidence more compelling (Yin, 2009). The aim of this thesis is to present a broad perspective on the topic of content marketing and co-creation of value, why it was necessary to include more than one case. The multiple case study design is also appropriate since the thesis strive to describe a new combination of topics, why a certain width is preferred (Bryman & Bell, 2011). This study does not aim to draw statistical generalizations, as this is one of the constraints of a multiple case study. Yin (2009) explains that multiple case studies lead to analytic generalizations, where a previously developed theory is used as a template that the empirical findings are compared against.

3.3 RESEARCH METHOD

3.3.1 CASE SELECTION

Interviews have been conducted with two different types of organizations, which will be referred to as agencies and companies throughout the thesis. These two categories of organizations provide different perspectives on content marketing, why interviewing them provides deeper and diverse insights to the research topic. “Agencies” refer to content marketing agencies, while the “companies” are organizations that actively use content marketing as a part of their marketing strategy. The content marketing agencies were selected based on two main criteria. The first was that the agency should have content marketing as their main focus. Furthermore, the agency should be a member of the industry organization Swedish Content Agencies in order to further ensure the firm’s engagement within content marketing. One case agency (Agency A) was not a member of the industry organization. However, the respondent is an influencer within the field, hosting content marketing events and online discussions. The agency also met the first selection criteria, why the authors deemed the participation of Agency A relevant to the study. The case companies actively work with content marketing, and all represent different industries that contribute to the generalizability of the study. The selection was done through purposive sampling. Purposive sampling is used to ensure that each respondent is relevant to the research question posed for this study. (Bryman & Bell, 2011) The respondents were experienced in the field and had a leading position at each firm.

3.3.2 SEMI-STRUCTURED INTERVIEWS

The aim of the primary data collection is to examine how content marketing is used in practice to create value, and whether there is a connection between content marketing and value co-creation. The primary data in this study consists of interviews. This study is based on semi-structured interviews, as they are characterized by one or a few topics being the focus of the interview. Semi-structured interviews allow the respondent some flexibility when answering the questions. Further, this type of

interviews allow for both deeper and wider understanding of the topic, which is strengthened by Bryman & Bell (2011).

The interviews were conducted with a multiple interviewer approach with both authors present. One author had a passive role, and carefully observed the respondent's reactions and body language. The passive interviewer took extensive notes during the interview, but still intervened with follow-up questions when relevant. The multiple interviewer approach also made the atmosphere more informal, encouraging a conversation rather than a strict interview. The interviews were recorded, with the permission of each respondent and transcribed afterwards. Directly after each interview, the authors took ten minutes to reflect upon the respondent's state of mind, the setting and similar factors. (Bryman & Bell, 2011)

An interview guide was formulated that defines specific topics and themes to be covered in the interviews. This ensures that all interviews touch upon the same topics. The interview guide was formulated in accordance with the recommendations from Bryman & Bell (2011), excluding any leading questions in order to capture a multitude of perspectives. Instead, more room was left for complementing follow-up questions as well as spontaneous questions. The interview guide can be found in Appendix 1. All interviews took place in Gothenburg at the respective office of each respondent, meaning that all interviews were conducted face-to-face. According to Bryman & Bell (2011), face-to-face interviews are preferred to telephone interviews as they allow the interviewers to capture the setting and atmosphere. The table below presents the interview and respondent information.

COMPANY	INDUSTRY	RESPONDENT POSITION	DATE	DURATION
Agency A	CM Agency	CEO (Founder)	2016-04-18	60 min
Agency B	CM Agency	CEO & Project Manager	2016-03-29	40 min
Agency C	CM Agency	Editor	2016-04-05	40 min
Agency D	CM Agency	Co-Founder & Project Manager	2016-03-31	40 min
Company A	Manufacturing	Global Content Manager	2016-04-13	45 min
Company B	Banking & Insurance	Marketing Communication Manager	2016-04-27	55 min
Company C	Retail	Marketing Manager	2016-04-28	40 min
Company D	Tourism	Marketing Associate	2016-04-29	45 min

Table 4. Interview Overview

3.3.3 SECONDARY DATA

Throughout the research process secondary data has been gathered in order to present the systematic literature review. The secondary data utilized in this process consists of research papers, reports, books and webpages. One existing flaw with this data is the difficulty to control its quality. However, the authors has been aware of this and strived to circumvent this by being highly critical towards the sources, which further will reduce the subjectivity of the study. (Bryman & Bell, 2011) Furthermore, in order to maintain an actuality within the study, mainly since it is a rather unexplored field, the main focus has been on recently published reports and papers.

3.4 DATA ANALYSIS

The data collection in this study constitutes of semi-structured interviews, as discussed above. In total eight interviews were conducted, and all were transcribed

shortly after. The findings in the interviews were categorized according to the model presented in the end of the theoretical framework, in order to identify common themes in the empirics. The interviews were compared in order to find similarities and differences, and then compared to the literature review. Finally, the main findings of the analysis were compiled in the framework for analysis, inspired by Yin's (2009) recommendations. This ensures that the theoretical background is relevant for the study at hand, and that analysis was conducted thoroughly.

3.5 RESEARCH QUALITY

The research quality and credibility of this thesis will be evaluated and analyzed based on the criterion of reliability and validity. According to Starrin & Svensson (1994), high validity ensures high reliability. However, high reliability does not automatically ensure high validity.

3.5.1 VALIDITY

Validity is defined as how well a research measures what it actually sets out to measure. High validity indicates that the findings of the research can be generalized and applied to other cases. This is often a shortcoming of qualitative research, especially in studies with a small sample. (Bryman & Bell, 2011) Through conducting interviews with eight respondents with good insight on the topic of content marketing at different firms, the authors have mitigated the risks of biased results. Further, social media platforms were often mentioned as an important platform for dialogue. As a way to ensure validity in this case the authors have confirmed that dialogue actually takes place on these platforms since it is available for anyone to see. This is one of the more concrete measures that the authors have made in order to ensure a high validity of the thesis. Furthermore, the research question and the purpose of the thesis have influenced the entire process in order to facilitate high validity of the research findings.

3.5.2 RELIABILITY

Reliability refers to how consistent the findings of a research are, hence if other researchers could replicate it. Qualitative research is often very dependent on context

and setting, which is also the case for this multiple case study. Therefore, it is likely very difficult to replicate the research (Bryman & Bell, 2011). In order to facilitate fair reliability, the semi-structured interviews were conducted in line with an interview guide that can be found in appendix 1. Having attached the interview guide facilitates the possibility of replicating the interviews in the future. However, since the study after all is rather small and anonymous this cannot ensure that other interviews would provide same results. The process of the study at hand has been rather straightforward, hence replicating the process itself is possible. Additionally, the evidence produced during the process has been saved in the forms of recordings and notes. Finally, the replicability of the research has been kept in mind constantly in order to minimize the risk of bias.

3.6 RESEARCH ETHICS

Bryman & Bell (2011) identify four main ethical considerations that should be taken into account when conducting research. The first consideration introduced is harm to participants. By making the case organizations and thus the respondents anonymous, the risk of harming participants has been mitigated. In this way, risks of spreading valuable information to competitors are avoided. In cases where information that could potentially cause harm was shared, it was omitted from the final study in order to ensure the competitive position of the company. The second criterion is informed consent. To ensure this, each respondent was informed about the research process and were given the opportunity to review the transcribed interview. The third criteria refers to invasion of privacy, in order to mitigate this risk, all of the case organizations have been referred to by random letters throughout the thesis. Furthermore, during the interview the researchers have been respectful when the respondents have been reluctant to disclose certain information. The fourth consideration regards deception. All communication with case organizations was conducted truthfully, and they were rightfully informed of the purpose of the study conducted.

4. EMPIRICAL FINDINGS

This chapter assembles the primary data collected through interviews with content marketing agencies as well as companies working actively with content marketing. Each case organization and respondent is also briefly presented. The data include how they work with content marketing, and how and if the respondents can draw parallels to value co-creation.

4.1 AGENCY A

4.1.1 COMPANY & RESPONDENT BACKGROUND

Agency A was founded in 2013 in Gothenburg, with the objective to assist organizations in their marketing efforts. During the entire process, Agency A offers coaching and education in order to guide marketers in organizations to transform business strategies into concrete marketing plans and routines. The respondent is one of the founders of the agency, and has an extensive background both within marketing and IT. He has prior to Agency A started and successfully driven several other companies.

4.1.2 INTERVIEW FINDINGS

Agency A defines content marketing based upon four principles. First, the content should provide some kind of value for the recipient. Secondly, the content should be accessible on a platform that is owned and controlled by the organization itself. However, the respondent mentions the use of social media as a channel that can be made an exception to this rule, as this is something that is extensively debated in the industry. Social media channels do not offer complete control for the organization, since the owner of the platform (e.g. Facebook) can potentially impact the content published. If an organization were to utilize platforms that are not internal, they will be required to follow regulations decided by the owner. Furthermore, the respondent continues by explaining that it is very important that the content is presented on the same platform, even long-term. Third, content marketing is an ongoing process, and efforts should be both long-term and continuous. Finally, there must be benefits generated for the company. However, our respondent also mentions that in order for

content marketing to have the desired effect, it cannot be done in isolation from other marketing strategies.

The respondent explains that conditions have changed during the last decades, due to the digitalization. Today ad blocker and similar services are used extensively, and due to this, the traditional way of mass-communication is no longer as effective as before. As a response to this, content marketing has emerged and gained a strong foothold. *“Instead of forcing marketing campaigns on the customers, you create content which is truly appealing to them and try to make them come to you”*, says the respondent.

Agency A requires a long-term focus from their customers, as it takes time before they see the result of content marketing, unlike shorter and more intense marketing campaigns. They try to measure the effects content marketing have, but the focus on return on investment is rather small. Instead they try to track if they manage to move their customers from point A to B in their purchase process. This is rather easy to track in a digital context, however much more difficult when in print. The most prominent struggle for content marketing practitioners right now is the fact that the concept has become such a buzzword. This has resulted in a widespread misuse and misconception of the term. Furthermore, since it has become such a buzzword, everyone wants to create content. The respondent predicts that this will lead to an overflow of content which no one will have the time to consume, which will lead us all into what he calls “content shock”. Basically the more content that is produced, the less we will care.

One of the most important parts when developing a content strategy, is to understand the target group. At every purchase, the customer goes through a process, which our respondent refers to as the consumers business journey. He further highlights the importance of being present at several different stages of this process. The respondent explains that an important part of their work is to understand this process. In order to manage this, it is crucial to maintain a strong dialogue with the customers. By doing this you want to understand their emotions and behaviors in the different stages, this is called empathy mapping.

4.2 AGENCY B

4.2.1 COMPANY AND RESPONDENT BACKGROUND

Agency B is a content marketing agency that is part of a larger PR organization in Gothenburg. The agency has a large focus on printed editorial pieces, however they offer content solutions on several platforms. The respondent has worked for the agency since 1998, and since 2010 she holds the position of CEO. She is an educated journalist, and has worked in different roles such as project manager and editor.

4.2.2 INTERVIEW FINDINGS

At Agency B, the most important aspect of content marketing is its focus on delivering value to the customers. The communication that is held with the customers needs to be relevant for those you are trying to reach. Basically, the goal of content marketing is to explain something complicated in a simplistic and understandable manner, which the customers can relate to. In order to reach these customers it is very important to use the appropriate platforms, and deciding what that is, is a large portion of their work. To decide upon this, requires them to track the target segments and their behavior. What differentiates content marketing from more traditional forms of marketing is mainly its long-term focus. The goal is to establish a personal connection with the customers and build an image around the brand. Furthermore, since content marketing utilized the company's own channels, it is not as expensive purchased channels. However, content marketing should not be an isolated process, but works the best in combination with other marketing efforts such as discount offers and traditional advertising.

When content marketing is done right, it is supposed to create a sense of loyalty between the customer and the company. In order to do so, it is crucial to deliver content that is appealing and relevant. Therefore, it is very important to conduct a proper segmentation and decide on a target group. After this is done they need to track the purchasing process of those customers, and based on this identify what kind of information is interesting and relevant to them. The ultimate goal of this process is to bring the customers forward in the process, and to be the most desired alternative

moving forward. Furthermore, in order to gather sufficient information of the customers the agency often tracks their digital footprint.

The respondent explains that one important aspect within their organization is to make content marketing measurable. This is something they work very extensively with in order to develop a framework around. When utilizing the digital channels, the measurability is manageable, since it is possible to track in a different way than with for example print. However, another method they utilize in order to evaluate the result of in particular non-digital marketing efforts, is by compiling focus groups. In order for this to be a successful strategy, it is very important to compile a highly diversified group of customer in order to minimize the risk of result bias. Another challenge for content marketing tends to be related to the way their customers organization are structured. In order to succeed with this approach the different department need to be less divided and work more extensively together, our respondent explains.

4.3 AGENCY C

4.3.1 COMPANY AND RESPONDENT BACKGROUND

Agency C is a content marketing agency, founded in 2010 in Gothenburg, and currently has approximately 50 employees. Agency C has a wide range of competencies, and with specialists in all fields, they are able to offer their clients content solutions on most platforms in order to develop a total brand experience. The respondent at Agency C started her career as a writer. However after completing an education as a copywriter, she started as an editor at Agency C and has now been at the firm for five years.

4.3.2 INTERVIEW FINDINGS

Agency C's view of content marketing is that it drives sales, without being too obvious of the sales focus. To achieve this it is important to identify and create stories and texts that builds on and strengthens the brand of the company. Based on this, Agency C strives to bring forward not only their customer's products or services, but also values they deem important. This provides Agency C with a wide array of

opportunities and material to build stories around, which in the end hopefully strengthens the company's brand. The respondent explains that it is very often that their customers want to accentuate their sustainability commitment, which they are not able to do in the same way with traditional marketing efforts.

The respondent proclaims that the emergence of content marketing has been very high-paced, as she can see a development only in the five years that she has been with Agency C. When she started the instructions were often more strict from the company, and you were supposed to keep within the lines. However, today the companies dare to go further, and there is a smaller focus than before on plain printed editorial campaigns.

One of the main advantages with content marketing, is the fact that it creates a more personal link between the company and its customers and when done right, it helps the customers to identify themselves with the company. Additionally, it can be used across several platforms, and therefore provides the company with several different opportunities to connect with their customers. Furthermore, it is possible to provide the customers with truly interesting journalism and valuable information. *“Instead of pushing them towards making a certain purchase, you highlight their intelligence and see them more as an equal”*, the respondent at Agency C says. One crucial part is to identify how the key customer acts and where it is possible to connect with them. With this information as a foundation, they develop a content marketing strategy. This strategy entails information such as what values it will focus on, i.e. what content it will entail, and on which platforms it should be delivered in order to reach the desired target group.

During the interview with the respondent at Agency C, the importance driving a commitment from the customer is brought forward. She explains that they always try to encourage a dialogue between the customers, as this feels more credible than when the same information originates from the company itself. As Agency C today works extensively on digital platforms such as social media, creating content that is “shared” by their customers is a great way of creating free, efficient and credible PR for the company. However, in order to achieve this the agency must put forward content that is of an interest for the customer and catches their attention. To make sure that they

are on the right path they sometimes communicate directly with the end customer to gain effective feedback. Furthermore, Agency C often communicates directly with relevant employees in order to gain insight to necessary company information for their content strategy.

By utilizing a content marketing strategy, the respondent claims that it facilitates a more long-term relationship between the company and its clients. With this strategy, the company reaches the customer at several different stages of their purchasing process, which creates a more loyal bond. Furthermore, she explains that by treating the customer as an equal, the end customer is able to make more informed choices. It is no longer possible for the companies to hide some aspects of their process, as their clients easily can access it with the help of the Internet. Therefore it is better to disclose it yourself. Finally, the respondent believes that in the future ten years the end customer will keep on becoming more involved in the marketing process, as they will be the ones creating the content.

4.4 AGENCY D

4.4.1 COMPANY & RESPONDENT BACKGROUND

Agency D is a content marketing agency based in Gothenburg, founded in 1992. The agency currently has 20 employees. Agency D works with producing digital as well as printed content for their customers, from idea to strategy and finished product. The agency has worked with a wide range of customers and has many B2B clients, but has also worked with B2C firms. The respondent has been with the firm since it was founded, and is one of two owners and also works as a project manager. Originally the respondent is a journalist, however the respondent has been working with content marketing his entire career.

4.4.2 INTERVIEW FINDINGS

“We define content marketing the same way Joe Pulizzi does”, says the respondent at Agency D. The respondent emphasizes that it is about creating valuable content for the customer, while connecting the communication efforts to the business strategy.

There have been tendencies in the industry to produce material to show off for competitors rather than on actual consumer demands, and it is the consumer that should be in focus in content marketing. Further, the respondent identifies a boom in content marketing due to the on-going digitalization as it opens up for new opportunities for content. The core benefits of content marketing according to Agency D compared to traditional marketing is that it takes advantage of the firm's own channels, which can be very cost efficient. The main value created by content marketing is brand building and brand awareness, according to the respondent. The respondent experiences that it can be very challenging to explain for especially smaller firms (their customers) why they should implement a content marketing strategy. There is a large degree of confusion among firms, regarding what content actually is.

Agency D works to a large extent with content in print, even though the respondent refers to it as the older practice. Still, customer magazines are a popular means of content. However, he emphasizes that the web page is future of communication. Social media, newsletters and whitepapers are common means of communicating the content for customers. Social media is a tool for distribution of content. The respondent cannot present a clear process of how they go about creating a content marketing strategy, as it is very dependent on each individual customer. Briefly, they begin by conducting a current situation analysis. The depth of the analysis is largely dependent on the budget of the client. This analysis strives to identify target groups, purchasing patterns and underlying strategies. In order to identify the target groups, Agency D holds a workshop together with the client. Sometimes, new potential target groups occur in these workshops due to brainstorming. In cases where a workshop is not enough, Agency D outsources marketing research. Agency D has little to no direct contact with the end-customer.

The respondent admits that they sometimes lack in evaluating the content marketing efforts, as this can be quite difficult. The most common evaluation measurement is surveys, either digital or telephone. On the web they also measure clicks, and shares on social media. Creating dialogue between end-customers is at the back of the mind but it is not a main focus, and the respondent describes it more as a nice side effect than a main goal. However, it can be very important for Agency D to make their

clients understand how important and value creating it can be to efficiently manage channels such as TripAdvisor.

In B2B, the goal is often to establish a role as an expert in the industry. Agency D works with many very niched clients, where there are few competitors and hence large opportunities for taking the role as an expert. In order to take this role, and produce content that is good enough Agency D often works with specialized journalists and connecting them with their clients. The respondent considers content marketing as being a way to reduce risks of losing customers, as it is an effort to build a long-term relationship. *“Price is irrelevant in B2B sales. What is the most important is that nothing goes wrong, and that’s why it’s so important to establish a role as an expert”*, says the respondent. The respondent however says that he believes content makes less of a difference in the FMCG sector, where customers are less loyal.

4.5 COMPANY A

4.5.1 COMPANY & RESPONDENT BACKGROUND

Company A is one of the world’s largest manufacturing companies, founded almost 100 years ago. The company has around 20 000 employees worldwide and are present in 140 markets. The respondent at Company A has been with the company since 2011, in roles involving marketing and PR. Since January 2016 she is one of three global content managers. The role as content manager involves planning strategies for communication and content, and ensuring that the communication is aligned with the overall objectives. Her educational background is in business and journalism.

4.5.2 INTERVIEW FINDINGS

The respondent defines content marketing as ensuring that the right message is communicated, in the appropriate channels, for the right target groups to achieve the desired effects. It is an editorial approach to marketing, where it is the content that matters rather than generating sales. The respondent emphasizes that content marketing is not as new and revolutionary as many make it sound, it is rather a

reshaped version of how media communication and PR always has worked but with a new name, in a marketing context. Through content marketing, the opportunities to actually create impact increases and it facilitates reaching out to the predetermined target groups, according to the respondent. *“Content marketing is a way for us to build relationships with our customers”*, she emphasizes. It is also cost efficient.

The respondent sees a trend in the development of content marketing, where firms are realizing the importance and the benefit of taking a holistic approach to the management of communication channels. PR, social media and internal communication need to be coordinated in order to truly reach out with the content. In Company A, there has been recent restructuring to facilitate coordination of communications that indicates the importance of aligned communication. *“It requires a different mindset, and making the entire organization aware of the benefits of this can be really challenging!”*, the respondent says.

The respondent describes the process for developing a content strategy. The first step is to determine what the objectives (e.g. brand building or increased sales) are, and formulating a strategy around that. The next step is to establish who the target group is, which is often divided into either existing customers or new customers. With this in mind, a channel strategy is built. The respondent emphasizes that it is often easier to set a strategy to reach existing customers, as they often already are fans of the company on for example Facebook. Target groups also determine what type of content is produced. It is very difficult to measure the effects of content, as it requires goals and objectives to be very clearly defined beforehand. Company A strives to create content that is measurable, but this is not always the case as for example increased brand awareness is a difficult objective to evaluate. Company A is present in many channels. Social media (Facebook, LinkedIn, Instagram, YouTube), websites for all markets, seminars and customer magazines are some of the primary channels for communication of content. The main focus is to be present in own channels.

One of the main challenges that content marketing poses, is the synchronization between different channel owners. The respondent emphasizes that this may be easier as content manager in a smaller firm, but in the global firm, such as Company A, the organizational structure can be very challenging in the quest of producing and communicating excellent content. Company A strives to build and increase awareness

of their brand through content marketing, and tying their customers and fans even closer to them. This is done through creating content that is valuable for the customer, because if the content is not valuable then Company A will not succeed in reaching their objectives of brand building.

Company A has a very active Facebook page, and a person who works specifically with social media. The social media manager at Company A has truly close dialogue with customers over Facebook, where they communicate directly every day. This leads to that the company as a whole has very good knowledge of what customers “like”, what creates engagement and what does not. Facebook is also a community for customers to communicate and engage with each other, and this engagement is something Company A encourages. The respondent mentions that Company A uses the technological opportunities of tracing customer’s digital footprints, in order to access relevant information. However, this is not one of the respondent’s work tasks but it is carried out in a different part of the organization. Previously, the company managed a brand-neutral online forum to cater to their customers’ interests but they decided to close the forum in favor of Facebook since it started to take over the role of the forum.

“Successful dialogue with customers is open and transparent, and through this dialogue customer’s concerns and worries can be detected”, says the respondent. This in turn can be used as a means to diminish risks of unsatisfied customers, and instead meeting their concerns and demands preferably before they realize there is a potential issue. The transparency generated by free flows of communication and dialogue on social media can be very helpful in the creation of value, as it reduces risk of bad will spreading. The respondent mentions that Company A is very aware of what content they publish, hence the risk of being too transparent is not an issue. Company A strives to create engagement through content, and even though customers sometimes react in a way which could not have been predicted it is not necessarily something bad, as long as it creates engagement.

4.6 COMPANY B

4.6.1 COMPANY & RESPONDENT BACKGROUND

Company B is a company in the tourism industry, with 140 employees. Company B's vision is to market their destination in order to increase tourism and drive development of the destination. The respondent works at the company's marketing department since 2010. During her employment at Company B she has had a range of responsibilities, and currently she is social media manager. Therefore, the interview with Company B focuses on content in a social media context. The respondent has a background within marketing communication and journalism.

4.6.2 INTERVIEW FINDINGS

Company B actively works with content marketing, but they do not have a clearly defined purpose or strategy behind their content marketing efforts. "*We haven't gotten that far yet, but we're getting there and we're constantly working on it*", says the respondent. Further, the respondent says that content marketing is part of everything Company B does, as their vision is to spread information and share tips on their destination. The respondent explains that according to recent research, choosing a holiday destination is a purchase that has a far longer decision path than other purchases. This is something Company B has in mind developing the content for their potential customers/tourists.

Social media is one of the pillars of Company B's content marketing. They are active on almost every channel of social media, with a main focus on Facebook, Instagram and Twitter. Pinterest, YouTube and Spotify are also important channels for them to spread their content. The respondent emphasizes that a couple of years ago, social media channels were mostly used to drive traffic to Company B's website but today they develop content specifically for these channels as well. Company B works to integrate customers into their content, especially on social media where they often share pictures taken by customers. They also produce destination marketing videos where locals share their special places in the city. The respondent identifies a shift in how social media and especially Facebook is used nowadays. She says that compared

to a few years ago, it is much more difficult to interact with users on Facebook. *“It is quite easy to get ‘likes’, but people do not really comment anymore!”* claims the respondent. This has triggered a shift in strategy on what kind of content they produce and publish on Facebook. On Instagram, on the other hand, she finds that users interact with each other to a larger extent. If they publish a restaurant tip, users “tag” their friends, implying that they should visit the restaurant together. This interaction between users is something that Company B encourages.

The overall mission of Company B is to encourage tourism and build a destination, therefore their content marketing is not specifically targeted towards a certain area. This also leads to them having a very wide target segment, and their segmentation is usually based on interest rather than sex or age. The respondent also emphasizes that it is difficult to measure the outcome of destination marketing and content in this setting, as there can be very long delays before a marketing effort has effect. It is also difficult to derive what actually drives tourism. On a less aggregate level, Company B measures outcome of their content on social media and on their webpage, which is built completely on content. On Facebook, they monitor what types of content draw the most attention, and use this as a base for development of new content strategies. The respondent wraps up by discussing that she believes good content really is the key to excellent destination marketing. *“Many destinations market themselves in the same way, and I believe good content is a way to differentiate oneself”*, says the respondent. This is something Company B constantly keeps in mind as they plan for their future marketing efforts.

4.7 COMPANY C

4.7.1 COMPANY & RESPONDENT BACKGROUND

Company C is a customer-owned firm in the banking and insurance industry. The firm has 320 employees, out of which 240 work at the head office where the interview took place. The respondent at Company C has been with the firm for a long time, and today works as a project manager in marketing communications. She has recently taken additional courses in content marketing. The marketing department at Company C has 5 employees.

4.7.2 INTERVIEW FINDINGS

Company C has previously outsourced the marketing department, but since a few years back they decided to insource it again. This has led to an increased focus on working with content, which is something the firm actively does and strive to increase the amount of content marketing in their overall marketing efforts. The respondent explains that traditionally there has been an inside-out focus in the organization, which is something they work on shifting to a more outside-in mindset. *“We need to think about the customer’s decision making path, not the sales path. It is crucial for a successful content strategy!”*, says the respondent. This requires the entire organization’s willingness to make a change, not only the marketing department that makes it a lot more difficult according to the respondent.

Company C defines content as something that is valuable for the customer. The firm strives to take a position as “the good company”, and someone who actually cares about the customer. To achieve this, they use content marketing to a large extent. They also focus on both social and environmental sustainability in their content marketing to further emphasize their good intentions. The increased focus on CSR is something that Company C also uses to differentiate them from other banks. In order to actually produce content that is valuable for the customer, Company C strives to engage the customer and make them take an active role. The active role of the customer is one of the main benefits of content marketing, according to the respondent. She also sees content marketing as a way to collaborate with the customer, as they actually value their opinion and often ask for it. Company C has been present at events and fairs, and in these settings they have used the opportunity to directly interact with their customers. For example, their customers with boat insurance were asked to pick a location they thought needed to be cleaned up, something Company C later organized and encouraged their customers to participate in. The activity got great response. Furthermore, Company C developed an app on the topic of social sustainability that received extensive attention in both national and international media. The idea behind the app was that the users write “bad” words, which the app converts to “good” ones. This app was supposed to raise attention to bullying, especially among schoolchildren. The app quickly became a hit, and a viral success on social media.

One of the main channels for Company C's content is through their monthly newsletter which is distributed to 85 000 customers. The newsletter focuses on sharing advice on current topics. For example, the spring newsletter focused on the tax reports which is something many customers are interested in reading. The company uses Facebook as their only social media channel, but they are very active there. The respondent explains that they use it to answer questions from customers, and that they share about five entries per week as a part of their content strategy. Much of their Facebook content is good advice, which is appreciated by their followers. Further, Company C uses the tools on Facebook available for targeting certain segments with certain posts through sponsoring. They also have a CRM system where they can gather information about their current customers, and use it as a base for segmentation.

The respondent explains that measuring and following up on the results of their content marketing is an area they strive to improve. Their large mobile application campaign was thoroughly evaluated afterwards, but in their overall content efforts they would like to improve the evaluation. On the newsletter, they monitor the opening frequency that is about 40%. However, the respondent emphasizes that they wish for the newsletter to build the customer relationship rather than drive sales. This is something she identifies as a difficulty with evaluating content marketing overall. In the future, the respondent has high hopes for content marketing. She believes technology is an important enabler in adapting content even more towards what customers actually wish to read. One of the main challenges is for them to implement the outside-in mindset in the entire organization, not all managers understand the importance of this. "*We have a long journey ahead of us!*", the respondent states but she really looks forward to it.

4.8 COMPANY D

4.8.1 COMPANY & RESPONDENT BACKGROUND

Company D is a gardening retail company, which was founded in 1993, and today they have over 50 stores all over Sweden. During the last couple of years, Company D have tried to refocus their marketing efforts, in order for them to include more content. The respondent has been a part of this exciting journey, as she has been the marketing manager of the company for the last six years. With a wide experience from the FMCG industry, the respondent has been one of the driving forces during this transformation.

4.8.2 INTERVIEW FINDINGS

The respondent at company D primarily identifies content marketing as a way for them to communicate knowledge and educate their customers. Company D is a retailer, and their customers often turn to the company for advice and guidance. This is something that the company strives to continue to build upon, and establish a solid expert-role. In order to do so, the company works extensively with their web page. With their webpage as a tool, they post a variety of content, ranging from longer editorial pieces, to insightful comments and tips. Furthermore, they have a catalogue where they combine traditional marketing including special offers and coupons with content pieces.

According to the respondent, content marketing has always been done. However, it is during the last decades that it has been given the name content marketing. She believes that content marketing has evolved as a response to the changing consumer behavior, as the customers today are much more informed and can search for information in a way not previously possible. *“Content marketing is a way for the companies to establish a two-way communication with the customers, which contrasts the more traditional way of marketing”*, says the respondent. The respondent explains that they for example have a service on their website where the customers can ask questions related to gardening and get real-time responses from experts within the company. In this way Company D also gains information about the customer and

what they find interesting. However, in order for this to be a successful element, it is very important that the communication is highly accurate, and that they are consistent in their presence and always answer their customers.

Additionally, when Company D posts on social media, it is not uncommon that customers comment and then read each other's answers, and thus keep a dialogue between them. This is something that the company tries to encourage, as it is a way for the customers to connect, and thus a way for the company to learn more about them. To further encourage this they have for example held an Instagram competition, where the customers themselves produce the content and which they later on can discuss amongst them, however yet feel connected to Company D.

Company D always strives to measure and evaluate the effects and results of their content marketing efforts. However, the challenge is to connect increased sales to a specific marketing effort. Instead they keep track on the traffic on their webpage and social media. Furthermore, for Company D, content marketing is a way of keeping the customers loyal and satisfied. Thus, several times a year, they measure the customer satisfaction rate. Another issue that the respondent identifies with content marketing is the diffusion of the content. She explains that this aspect often is forgotten, and that emphasis is rather on the production of the content, without a plan for the diffusion amongst the customers. Furthermore, the company strives to keep a long-term focus and not act opportunistic for short-term gains. Which is an important factor, in order to build loyalty amongst the customers.

5. ANALYSIS

In the fifth chapter, the literature review and the empirical findings are brought together and discussed in relation to each other. The findings are compared and discussed in different perspectives. The analytic model presented in the literature will be used as a structure for analysis throughout the chapter.

5.1 CONTENT MARKETING

The research question in this study is *“How can content marketing be used to co-create value with customers?”*. In order to properly answer this question, the analysis will begin by compiling how the case organizations use and define content marketing compared to the literature review. This will facilitate understanding of the underlying motivations behind the concepts and provide a background to how content marketing can be connected to value co-creation.

The definition of content marketing used in the study is defined by Barregren & Tegborg (2013) and is as follows:

“Value-creating marketing communication, meaning it provides value and/or entertainment for the consumer. Content marketing is long term, and the content should be distributed through the firm’s own platforms”

Overall, the case agencies use more formal definitions of content marketing compared to the case companies. One respondent explicitly stated that their agency use Pulizzi’s definition, and considered him the founder of content marketing. The case companies were less formal in their definitions of content marketing. *“Content marketing is a way for us to build relationships with our customers”*, said the respondent at Company A. Both the agencies and the companies agree upon what content marketing is and their definitions are largely aligned with the definitions identified in previous literature. However, the literature makes a larger distinction between digital and printed content marketing while in practice the two are often seen as complements and not mutually exclusive. All respondents speak about social media as a natural part of their content marketing strategies, while the literature does not include social media

platforms to the same extent. Furthermore, the empirical study indicates that firms do not see content marketing as a substitute to traditional marketing but rather as a complement.

The main motivations of content marketing identified in the empirics is to create valuable content for the customers, resulting in increased loyalty, long-term relationships and hence the creation of value. What constitutes value is debated in literature, which also is prevalent in the empirics. The respondents state that they strive to create value, but struggle to define this value. This strengthens Grönroos (2008) theory about the difficulties of value, and that value is defined by the recipient. This can be a challenge for companies to meet and identify the right needs.

5.2 VALUE CO-CREATION

There are four dimensions of value, where attitudes and network effects relates to trust and brand building. Benefits and attitudes refer to product and ease of use. (Keller, 1993; Kotler, 2000) Content marketing is present in the dimensions of attitude and network effects, which is strengthened both by literature and the empirical study. Network effects are one of the most powerful dimensions of value, as it engages the customer to a larger extent than the other dimensions (Srivastava et al., 2001). It is this dimension that can be most closely connected to value co-creation, as customer engagement is at the core (Prahalad & Ramaswamy, 2004a). Content marketing also strives to engage the customer, hence this dimension becomes relevant for the scope of this study. Agency B emphasizes loyalty as one of the main objective for the firms they develop content marketing strategies for.

Vargo & Lusch (2004) discuss a shift towards a S-D logic, which is aligned with the notion that value is created by the recipient (Grönroos, 2008). In the S-D logic, the network dimension of value becomes more important than benefits and attitudes. All respondents agree that content marketing is not a novel concept, but something that has existed under other names for a long time. However, the shift towards the S-D logic has resulted in increased attention towards this type of marketing as it engages the customer to co-create value. What can be identified is that content marketing is a

way for firms to be more responsive to their customers. Firms put time and effort into adapting their marketing and creating content that the consumer finds truly valuable. This captures the fact that the business environments have changed, and that firms must rethink their strategies in order to stay competitive. The interview findings strongly suggest that content marketing is a form of value co-creation. Based on the model presented in section 2.5, the dimensions of value co-creation will be discussed in the context of content marketing in order to further investigate how the two concepts interlink.

5.3 ELEMENTS OF CO-CREATION

5.3.1 CUSTOMER VALUE-CREATING PROCESSES

A large part of the customer processes, is to provide the consumers with enough resources and tools for them to take part in the co-creation process. These tools often refer to for example knowledge, information and skills (Payne et al., 2008). This is something that is a large part of content marketing that also has been supported by the empirical findings. Payne et al (2008) identify a shift, where marketing communications today aim for a deeper level of learning than previously. Content marketing can be connected to this, as it is a form of marketing that strives to be educational and customer-centric (Holliman & Rowley, 2014). Company D describes that the main benefits with content marketing is that it provides them with an opportunity to take on the role of an expert. In order to enable this, Company D provides their customers with knowledge through several different channels, such as their web page and social media platforms. Agency D also emphasizes how important it is to establish the role as an expert, as it is one of the main objectives in content marketing. This is a way for firms to allow their customers to become more informed, which contributes to the creation of value. According to Payne et al. (2008), by providing consumers with these resources, they support their learning process, which is an essential part of the co-creation experience.

Another value creating process for the customer that has been identified in the study, is them communicating with each other. Many respondents mention that they strive

for their content to be shared by customers in social media, where the content has potential to become viral. However, becoming a viral phenomenon is not necessary in order for the interaction between customers to be valuable. Several respondents encourage this interaction, as this integrates the customer even further into the marketing process that enables the supplier to adapt the content in order to fit their needs. Agency C explicitly stated that she sees a tendency in the future for even more customer-generated content, making the firm rely more on the customers for value creation. This indicates a further integration of customers in the value creating marketing process, and as content marketing is still in a developing phase this can be seen as a natural step in the future development.

5.3.2 SUPPLIER VALUE-CREATING PROCESSES

According to Payne et al (2008), the key component in the supplier value-creating process is to understand the customer value-creating process. Content marketing is based on creating content that is aligned with what customers are interested in (Pulizzi, 2008). This illustrates that to create value for the customer, the firm must understand what drives value creation. Agency A emphasizes this as a crucial step in the process of developing a content strategy. This is done through empathy mapping, meaning to maintain a dialogue with the customer in all stages of their decision process. Agency C describe that they occasionally work with focus groups and marketing research in order to adapt their content according to the desires of the customer. What has been evident in throughout the interviews is that the agencies rarely carry out customer and market research themselves. Either the company they work for provide them with information regarding target segments, or they outsource the efforts. Agency D works with initially conducting a current situation analysis with their customer, which can either be a 3-day workshop or a 2-hour meeting depending on the customer's resources. The value co-creation process is significantly impacted by how well the supplier understands the customer. Consequently, the quality of the market research will impact how well the content is aligned with the customer's interests. This illustrates how important it is for suppliers to truly understand the customer, in order to facilitate co-creation of value between the two parties. This is also a potential area for improvement in the future of content marketing.

Understanding the customer is largely aligned with the shift towards S-D logic, where value is created by the customer rather than the producer (Vargo & Lusch, 2004). Company C specifically expressed the importance of this shift, as the respondent described how the entire firm must work towards an outside-in logic rather than their previous inside-out mindset. This in turn shifts focus from making sales, to understanding why customers make purchases. The respondent expresses that the main challenge with this shift is to integrate it into the entire organization, and not only the marketing department. This has been further strengthened by Company A, who describe organizational alignment as a main challenge with content marketing as a concept. *“It requires a different mindset, and making the entire organization aware of the benefits of this can be really challenging!”*, says Company A.

Pulizzi (2012) and Montauge (2013) refer to storytelling as an important part of content marketing. Agency C mentions that creating a story is one of their main missions of content marketing. By building a story around the brand the content is more likely to attract customers as the content will appear as more authentic. Companies that are successful at telling stories become so-called storydoers, and are often seen behind viral successes. Company C developed an anti-bullying app, which communicates their strong internal focus on social sustainability while it aimed to make a difference in people’s lives. The app became viral and gained huge attention in media. This form of content marketing is aligned with Montauge’s (2013) definition of a storydoing company. Without understanding the customer, it is impossible to become a storydoer. Hence, storydoers are likely to be firms that have successful supplier value-creating processes put in place.

Another challenge associated to the supplier value-creating process is metrics and evaluation. This has also been expressed as a content marketing challenge by Harris (2016). The empirical study has strengthened the theoretical stand on this issue, as all case companies have expressed a measuring and evaluating content marketing as a challenge. This also contributes to a difficulty in determining whether the content marketing leads to value co-creation in the firm.

5.3.3 ENCOUNTER PROCESSES: THE DARTT MODEL

Payne et al. (2008) define three potential ways in which firms and customers can interact. Communication encounters is one way of interaction, and it is where content marketing can be placed. What has been identified in the empirical study is that this is the process that the case organizations are the most aware of. They strive to create value, but often do not explicitly state that they aim towards co-creation even though the underlying tone indicates co-creation objectives. However, the points of interaction are often carefully managed and the case organizations are determined to communicate the right message to their customers in order to strengthen their brands. Further, the encounter process will be analyzed with the five building blocks of the DARTT model to illustrate how these processes take place.

DIALOGUE

There are three types of dialogue that are of interest in a co-creation context. First, there is dialogue between companies and consumers (Prahalad & Ramaswamy, 2004a). This type of dialogue is one of the cornerstones in content marketing, and this has also been strengthened by the empirical study conducted. All respondents refer to dialogue as one of the most important aspects of content marketing. This can be explained by the fact that successful content is based on what the consumers actually want to take part of, and in order to clarify this the companies must interact with their target segments. According to Peppers & Rogers (2004), dialogue is partly defined by being two-way. Achieving true dialogue in this sense has emerged as challenging for several of the case companies as it is not the traditional type of marketing communication. The different case organizations all use certain channels for distributing their content. According to Pulizzi (2008), content should be distributed in channels owned by the company, but this definition is not always accepted by the case organization. Agency A specifically identifies a difficulty in this definition, much due to the emergence of social media. Most of the case organizations define social media channels such as Facebook, Instagram and YouTube as some of their main channels for content marketing. Even though they have their own page on these social media channels, they do not in fact own the channel which conflicts with Pulizzi's (2008) original definition.

In a value co-creation context, social media offers great opportunities for two-way dialogue with the customers. Company A, with 120 000 employees, emphasize that their Facebook page is one of their most crucial tools for communicating with their customers and they even have a person employed to carry out these conversations. For them, it is a way to connect with their customers over the small things, and a way to become present in the everyday lives of their customers. Previously, Company A owned and managed a brand-neutral online forum covering the industry they are present in. This was a channel for customers to communicate with each other, and a way for the company to take part of the opinions and discussions of their customers. However, they made the decision to close the forum rather recently as they experienced that Facebook increasingly filled the purpose that the forum used to have. Ultimately, they moved from a wholly owned channel to a channel that they do not control to the same extent. Company D frequently uses their Facebook page for answering questions, and they organize theme nights where an expert is online to answer the customer's questions on the topic. This fulfills five out of Peppers & Rogers' (2004) dimensions of true dialogue. Furthermore, social media channels allow companies to determine what content is valued by the customers. They can easily press the "like" button, which provides companies with feedback on their content that can be used for planning future content. Another popular channel for distributing content is through digital newsletters. This is also an example of how one-way communication takes place.

In the empirics, it has been found that social media is the most common way for the case organizations to communicate directly with the customers. Dialogue has also been found in the form of online polls, where the firm asks for their customer's opinion on certain questions. There was a tendency throughout the interviews for firms to believe they have a stronger dialogue with their customers than they actually have. Often what firms consider as a dialogue, actually is only a monologue. Hence, dialogue with customers could be further enhanced and as a result guide firms to adapt their content marketing even more to customer preferences resulting in increased values for both parties.

ACCESS

Prahalad & Ramaswamy (2004b) mentions the opportunity for access without ownership, indicating new ways to build business models. However, this type of access is not applicable in the context of content marketing that also has been confirmed in the empirics. The main type of access that has been identified in the empirical findings is to allow customers to access information through the content produced and shared. Learning and educating customers is one of the cornerstones in content marketing, making this type of access very relevant.

One component of access identified in the interviews is with Company C, in combination with dialogue. Company C used the expertise and wishes of their customers, as they were integrated in the process of choosing a location for the beach-cleaning day. In this example, Company C adapted their idea of a beach cleaning to be in line with the desires of the customer. This integration is not only an example of two-way dialogue, but also of how Company C opened up for customers, allowing them to access and adapt the event they planned. This is a form of content marketing where the customers truly contribute to the creation of value. Prahalad & Ramaswamy (2004a) mentions that due to the digital revolution, the conditions which presents the foundation of the building block access has changed. The customers are no longer exposed to information asymmetries in the way they were before. The respondent at Agency C also mentions this aspect. According to her, it is not uncommon today that the situation is the opposite. Where the consumer, often prior to a purchase, becomes better informed than the seller. This is an aspect that the companies can utilize, and through content marketing strategies be more conscious of. One of the objectives of content marketing is to create valuable content. In situations where customers strive to educate themselves prior to making a purchase, companies can take advantage of this opportunity and assist their customers in the process of becoming experts in the field through their content.

RISK-BENEFIT ASSESSMENT

As mentioned in the dialogue section, there is a gap between previous research and empirical findings in terms of what platforms are used for content marketing. Scholars such as Pulizzi (2008) emphasize the fact that distributing content on platforms

owned by the firm is one of the cornerstones of content marketing. However, the emergence of social media has changed this perception, as this is a channel which most of our interview respondent has identified as crucial to their content strategies. Agency A also mentions this issue particularly, as he enhances that social media platforms indeed have become an important channel for content distribution. He points toward that social media platforms can be considered a hybrid between owned and external channels, as the firm can control the platform to a larger extent than a newspaper, but to a lesser extent than their own website. By relying on these platforms, firms consequently expose themselves to a larger degree of risk, as they do not have complete control of the platform.

Furthermore, when distributing content on social media platforms, firms are dependent on creating relevant content, which will be appealing to the customer. If they do not manage to do so, it is very likely that they will not be able to create the desired spread. This is due to the fact that they are depending on people to “like” or “share” the produced content. This is something that Agency C mentions as a potential issue. By relying on the customers to such a large extent the agencies are losing control of their content, since they themselves are not in charge of its dispersion.

Another perspective of the risk-benefit building block is the fact that content marketing can be used as a tool to build loyalty with customers (Pulizzi & Barrett, 2008, p. 8). This has been strengthened by the empirical study where Company A describes how open and transparent dialogue with customers generates goodwill instead of bad will. This type of dialogue allows Company A to identify potential issues before they appear, and hence diminishes the risk of bad will spreading amongst consumers. This is also an illustration of how the building blocks of the DARTT model work in combination (Prahalad & Ramaswamy, 2004b). Agency D, who work mainly with B2B customers, emphasize that in B2B sales price is often less relevant. *“Price is irrelevant in B2B sales. What is the most important is that nothing goes wrong, and that’s why it’s so important to establish a role as an expert”*, says the respondent. This is a way to build a long-term relationship, which Agency D identifies as one of the main objectives with content marketing. Establishing an expert role with the customers is a way to reduce the risk of losing them.

Company D is a gardening retail company, and the respondent strongly emphasizes the educational aspect in their content marketing. The respondent highlights that they must inform the customer correctly, even when the plant requires extensive care. Through communicating and educating customers regarding these aspects, they are able to build loyalty and gain credibility. Through educating customers correctly, the respondent says it may have a negative effect on sales in the short run but underlines that in the long run it is positive for both the firm and their customers. This is an example of how both risks and benefits must be communicated to customers, as a way to co-create value. It can also be considered as a combination of the risk-benefit assessment and the access building block, as the firm allows customer to access their extensive knowledge in gardening. In this, it can be identified that Company D assesses both the risks and benefits associated with sharing their knowledge. According to Prahalad & Ramaswamy (2004b), this is one of the core aspects of successful value co-creation.

TRANSPARENCY

Transparency refers to what the firm is actually doing (Prahalad & Ramaswamy, 2004a). This aspect has not been very profound in the empirical study, as companies generally do not put great emphasis on this in their content marketing efforts. The case organizations have not identified being transparent as an explicit objective of their content marketing. However, content marketing compared to traditional marketing involves knowledge sharing and opening up internal resources for customers. Even though the organizations may not be aware of it, it is in this sense a way for them to be transparent towards their customers.

Company C recently began an extensive sustainability initiative, where they want to portray themselves as “the good company”. The marketing department has largely been collaborating with the sustainability department, as Company C strives to be transparent in their sustainability work. They wish to communicate this to their customers, and as a result become “the good company”. This is also a response to the fact that customer trust in the banking industry has been very low in recent times, hence Company C takes advantage of this situation to position themselves in the

industry while being transparent. They hope that this will improve their reputation, and differentiate them from their competitors.

Content marketing can be a very useful tool in being more transparent, even though the case organizations do not use this opportunity to a large extent. As mentioned before, Agency C believes that the customers in the future will be more involved in the creation of content marketing. In order for this to be possible, it will require the organizations to be more transparent. Transparency has become increasingly important due to decreased information asymmetry. By being transparent, companies have the opportunity to build deeper relationships with their customer. Content marketing is an excellent channel of communication with customers, where firms can use the opportunity to be increasingly transparent and communicate their internal values.

TECHNOLOGY MANAGEMENT

The fifth building block technology management, introduced by Schiavone et al. (2014), acts as a facilitator for the four other building blocks. In the empirics, social media has been brought up as a core facilitator of content marketing. All case organizations use social media as a channel for their content marketing. All respondents identify social media as a useful channel for easily communicating directly with customers, which is aligned with Schiavone's et al. (2014) suggestion that successful technology management facilitates dialogue. Company A, a global firm, has an employee dedicated to communicating with customers in social media in order to ensure this dialogue is carried out successfully. Company C emphasized the importance of social media, however at the time they are only present on Facebook. The respondent states that they are rather excellent at managing one channel of social media, than appearing on all of them without proper management.

Further, one of the challenges in content marketing is presented as striving to master all channels instead of focusing on a selected few (Carson, 2015; Pulizzi, 2013). Company B, in contrast to Company C, is present in a wide array of social media channels. However, they have an employee designated to social media specifically that may mitigate the risk of falling in the trap of mastering all channels. Carson

(2015) also emphasizes how the choice of social media channels should be made in alignment with the overall content marketing strategy. This further enhances the importance of technology management in content marketing.

Schiavone et al (2014) add the fifth building block in a social media context. The empirical study has indicated that technology management is an important building block in a content marketing context as well. Content must be easily accessible in order for customers to engage, and this requires excellent technology management. If there are not processes in place to manage this, there is a risk that the content disappears in the overall noise on the Internet. Therefore, this facilitating building block is truly relevant in this context.

5.4 SUMMARY

The figure below reconnects to the original analytic framework. Each parameter of model presented in section 2.4 has been integrated and the main findings that stand out the most in relation to content marketing is highlighted.

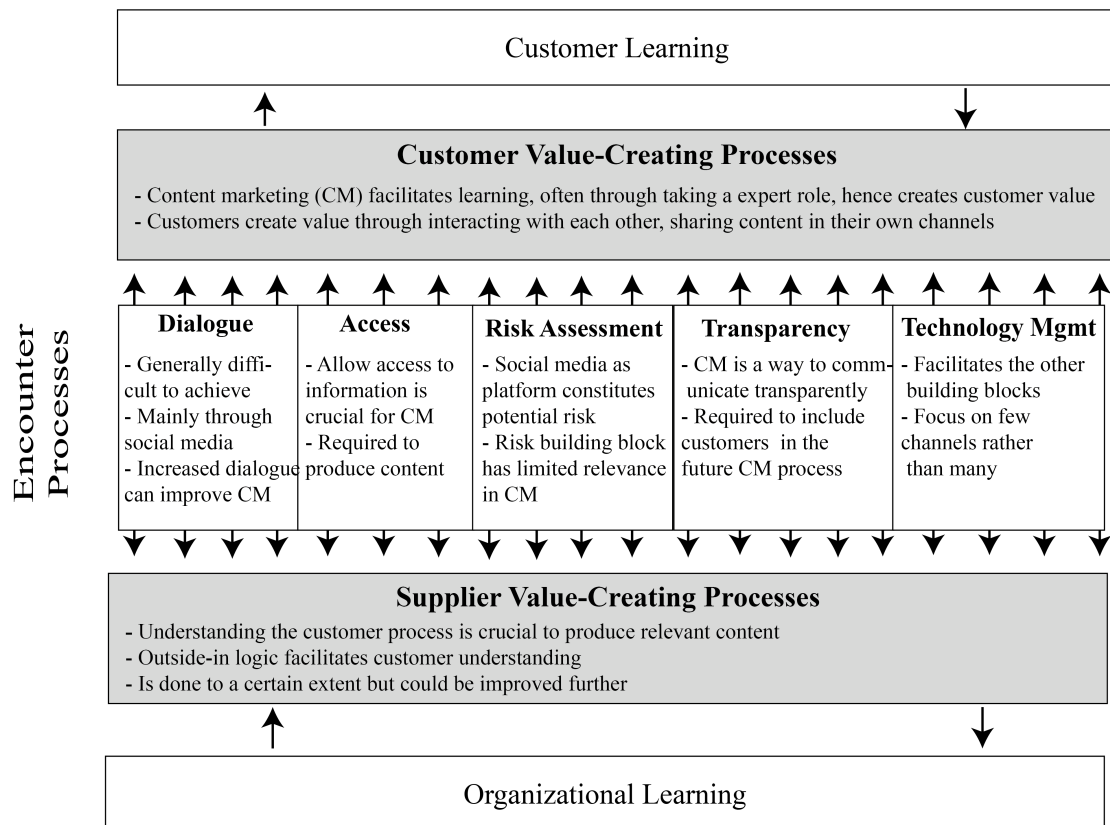


Figure 5. Analytic Model with Summary

6. CONCLUSION

This chapter provides a summary of the study, and it highlights the conclusions drawn based on the analysis in chapter five. It gives a clear answer to the research question, and provides suggestions for further research on the topic.

In this thesis, content marketing has been studied in relation to value co-creation. To investigate this phenomenon, an empirical study has been conducted where both content marketing agencies and companies working with content marketing have been interviewed. The findings of this study help fill gaps in academic research by contributing with new insights of how content marketing can be further developed utilizing the frameworks regarding value co-creation. The value co-creation frameworks enhance focus on the customer even more, which is of the essence in successful content marketing.

It has been found that content marketing is a way for customers to be integrated into the marketing process to a larger extent than they are in traditional marketing. Content marketing requires the firm to be flexible towards the customer's specific needs and demands. If the customer perspective is not adopted, the customer will simply not be interested in the content. In order to successfully do so, the existing frameworks on value co-creation can be used. The study has found that the case organizations have adopted certain elements of value co-creation in their content marketing development. However, none of the organizations use the full potential of the frameworks. Generally, the organizations strive towards co-creating value with customers but are not aware that there are frameworks that facilitate such co-creation.

Returning to the research question "*How can content marketing be used to co-create value with customers?*", the study can conclude that content marketing is a way for firms to co-create value with customers. However, this can be further developed and improved by increasing the integration of some of the building blocks of the DARTT model. Some building blocks, namely risk-benefit assessment and transparency, have been found less prevalent within the specific field of content marketing. Dialogue has been identified as one of the key success factors, as it facilitates the understanding of

the customer. This understanding in turn enables the customer value-creating process, and hence also the supplier value-creating processes. This indicates that dialogue is a core aspect. However, content cannot be created without allowing customers to access internal information. This highlights the importance of the building block of access. Access has been identified mainly through that many organizations strive to educate their customers through content marketing. The fifth building block, technology management has also emerged as one of the most relevant building blocks for successful content marketing. Successful content marketing is largely dependent on the distribution of it, why the technological capabilities become crucial.

Considering content marketing in relation to the process-based framework, there is a close link between them. Successful content marketing largely depends on being able to adapt to the customer, which is exactly what the process-based framework emphasizes. Through implementing processes for learning about the customer, the firm can adapt their content accordingly and as a result build a stronger brand in the long run. Learning is an important part of the customer value-creating processes, and content marketing is a form of marketing that encourages customer learning.

To conclude, one of the main drivers behind conducting this research is the fact that the digital revolution significantly has changed the business environments. Content marketing has been identified as a way for companies to respond and adapt to this change, through integrating the customer into their processes. Traditionally, firms have benefited from information asymmetries. Through using content marketing, they adapt to the changes by decreasing the information asymmetry gap through educating the customer, making them part of the marketing process and hence creating value for both parties.

6.1 SUGGESTIONS FOR FURTHER RESEARCH

Throughout the research process, some topics have been recurring as challenges towards the utilization of content marketing. These topics present opportunities for future research. A challenge that has been brought up in previous literature, as well as in the empirical study is the organizational challenges hindering both value co-creation and successful content marketing. Lack of understanding of content marketing throughout the organization has been presented as an issue for many marketing managers. Successful value co-creation is also largely dependent on organizational alignment. Based on these observations, an interesting topic for further research would be what organization challenges exist and how these can be overcome in order to facilitate both successful content marketing and value co-creation with customers.

Another weakness of content marketing that has been identified throughout the research process is measuring and evaluating content marketing. All case organizations mention this as one of their main concerns regarding the concept. Since it has a long-term focus, it naturally becomes more difficult to measure. Previous literature also identifies this difficulty, why it appears as an interesting topic for further research. Evaluating and measuring is also a component of the supplier value-creating processes, making it relevant from a value co-creation point of view as well.

This study limited to content marketing that is a form of marketing that is dependent on adapting to the interest of customers. An interesting perspective for further research would be to apply the principles of value co-creation to other types of marketing, for example more traditional marketing which tends to be one-way compared to content marketing that strives to be two-way. Such a study could investigate how using the building blocks of value co-creation would work under these circumstances.

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APPENDIX 1: INTERVIEW GUIDE

BACKGROUND

1. What is your position here at ___?
2. How long have you worked here?
3. Could you tell us a bit about your background, what have you done prior to this employment?

DEVELOPMENT OF CONTENT MARKETING

4. How do you define content marketing?
5. How do you perceive the development and emergence of content marketing?

WORKING WITH CONTENT MARKETING

6. What do you believe is the most profound advantages with content marketing?
7. What do you think are the underlying reasons firms want to develop content marketing strategies?
8. What are the steps in developing a content marketing strategy? Describe the process.
9. How do you know what content is really valuable for the customer?
10. How do you measure the effect of content marketing?
11. Based on your experience, what type of value do content marketing create?
12. What challenges do you see for content marketing as a marketing strategy?
13. Do you see content marketing as a way of co-creating value together with your customers?

VALUE CO-CREATION

DIALOGUE

14. How do you interact with your customers?
15. How does the dialogue impact the decision-making?
16. Do your customers interact with each other? If so, how?
 - Are you involved in this process?
 - What does it result in?

ACCESS

17. What kind of information does your customers access through your content marketing?
18. Do your customers contribute to the design of the content marketing?

RISK-BENEFIT ASSESSMENT

19. How can content marketing be used to diminish risks for the company?

TRANSPARENCY

20. How can content marketing facilitate the customer's decision making?
21. What kinds of information

TECHNOLOGY MANAGEMENT

22. What are the main platforms you work with for content marketing?
23. How do you manage these platforms?