Framework for Startups in Digital Marketing

Multiple case study of the role of digital marketing in startups' strategies in lead generation and lead nurturing processes

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Best Regards,
Fanny Linton & Moa Ståhlberg

Signature

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Abstract

Background

Given that society is increasingly moving towards a more digitalized world, companies, and startups especially have felt pressure to grow a digital presence. The shift in technology adoption and digitalization has caused lead generation and lead nurturing to be increasingly supported by digital marketing tools which both come with opportunities and challenges for startups.

Purpose

The purpose of this study is to investigate and understand how startups work with different digital marketing techniques and tools to support the process of lead generation and lead nurturing and what challenges they face. The objective has been to generate a framework for startups to enhance their lead generation and lead nurturing strategies, while also proposing solutions to the possible challenges that may arise along the way.

Method

To find an answer to the research questions and achieve the purpose of the study, a multiple case study has been undertaken by investigating the digital marketing adoption strategies of six different startups. The research approach has been qualitative where semi structured interviews were conducted with one respondent from each company from the management department.

Conclusion

The main findings from this study have demonstrated that the lead generation and lead nurturing process for any business is crucial for survival and growing companies in the startup environment. In the lead generation process, results showed that SEO was the most efficient tool, while email marketing was the most recurring one. Further, building relationships was the most important aspect in the lead nurturing process. In regards to the challenges, the results proved that the lack of resources was the overall main obstacle to be faced when implementing different digital marketing techniques.

Keywords

Startups, Digital marketing, Lead generation, Lead nurturing, Challenges

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1. Introduction

In the chapter of the introduction the background of the study and the problem discussion will be addressed. The background and the discussion is based on the challenges of implementing different digital marketing techniques and tools for startups in their lead generation and lead nurturing processes. In addition the purpose of the study and the research questions will be clarified. Finally, the expected results and delimitations will be presented.

1.1 Background

Since 2010 around 70 000 new businesses enter the market each year just in Sweden (Ekonomifakta, 2020) which is among the top five of the most important startups markets in Europe (Realtid, 2021). Starting a new business is not a walk in the park. In fact, the majority of startups will not be successful; in 2019 around 90 % of the startups failed (Investopedia, 2020). What are the rest of the 10 % doing to be successful or to survive?

Today the world and society is moving fast into a more digitalized world and this phenomenon is expected to accelerate even more (Deloitte, 2016). The pandemic of Covid-19 has played an essential role here (McKinsey, 2020 a). It is said that companies have adopted digital technologies several years before it was expected to be accepted by the market and its consumers. The growing influence of digital adoption in the global market opens up new opportunities for companies to increase revenues and be thriving (Deloitte, 2016). This shift in technology adoption and digitalization could imply new possibilities for customer oriented businesses and innovative or radical business models across continents where companies explore new business models in order to continue to meet the demands of the market and stay relevant for their customers (Deloitte, 2016).

Due to the increased digital presence and growing trend of adopting digital techniques in the market, companies and especially startups "need both a physical and digital presence to succeed in the long term" (Deloitte, 2016). For a company's survival in present times it is essential to access and share content and approach the potential customer on all potential communication channels and utilize other digital aids available. If they risk falling behind these trends and embracing the customers they "could face threats to their success and potentially their survival" (Deloitte, 2016). Due to improved digital operational formats and

new innovative business models market fragmentation is currently growing and has done so since 2017 according to (Deloitte 2017). Different factors and trends such as the sharing economy, do-it-yourself and an increased awareness of sustainability, but also the growing competition in the market have made it complicated to gain market shares for new businesses (Deloitte 2017).

Further, this connects to the concept of lead generation and lead nurturing, which is how companies are working with attracting and retaining customers. A lead is someone that has shown interest in the business in some way through one or more of the communication channels; it could also be someone that has walked into the store or the place of business. For a company or a business to survive generally but also in these times with a constantly changing and developing environment in the world it is essential to have a well planned strategy or method for their lead generation and lead nurturing processes. I.e. a method for creating a connection between the business and any new leads to manage and develop by keeping in contact. To generate a lead, the contact information to the specific customer is the first important step of the process (Technology Therapy, 2018).

Secondly, it is important to work on nurturing a "meaningful relationship" with the customer to make them invest in the business and make a purchase. This process could look very different depending on the type of business, but the general idea is the same for all companies. The more leads generated, the more potential customer inflow to the business which later leads to more paying customers that will make the business thrive. The goal is to take advantage of the leads to build the business. Gathering leads and running different marketing campaigns also allow the business to get to know their customer better and understand their target group, by testing different types of layouts and content in their advertisements they can understand what's most effective in reaching their audience (Technology Therapy, 2018).

Another important aspect of the digital era is that companies should go from marketing the masses to targeting each specific customer depending on their shopping behavior to keep pace (McKinsey, 2020 b). Regardless of social or economic status of the customer, every customer is unique and should be segmented according to their needs (Deloitte, 2016). Due to

increased availability and access of specific data, companies have new possibilities to segment and target their customers and move away "from a model of mass targeting into micro segmentation" in their lead generation and lead nurturing process (Deloitte, 2016). This type of marketing is needed due to the fact that the business environment is changing along the digital shift and is getting more challenging (McKinsey, 2020 b).

1.2 Problem Discussion

As mentioned, the world is going through a shift where it is observed that digital solutions become more common than ever and that there seems to be no limits to what technology can do. The market is full of opportunities and the technology can support startups to position themselves in the market, meet the demands and gain market shares. Hence, it is known that the majority of startups fail (Investopedia, 2020) and the underlying question is; what are those succeeding or surviving doing to stay relevant in the market?

In this study the focus market and industry will be startups. The definition of a startup within this study is a business that provides a product and or a service to their customers. These startups have been around for at least one year and no more than ten years. Given that the research builds on a multiple case study, the different cases will be different startups within different markets and industries, providing different products and services. These startups will be presented later on both in the methodology and the empirical chapter.

When new companies as startups are releasing new brands in the market there are challenges and resistance to meet that the startup will have to handle and overcome. First of all, it's important to understand the market by the supply and demand of a certain product or service, identify the target group and then make the customer acknowledge their needs. As well as that they need to get to know their customer. Marketing is an essential key to build a company, to get recognized and to create a brand image. If not implementing different marketing techniques and tools there could be a challenge to succeed or survive the business climate, and rather likely belong to the 90 % of failing startups.

The world is getting more and more digital for each day that passes by, even now in the tracks of the pandemic of Covid-19 the world has been changing even more quickly due to the

forced movement of adopting and using digital tools and techniques. Different digital marketing techniques could be important tools that can be used to support the survival of a startup, especially to spread their word about their products and services and hence generate leads and retain customers by nurturing these. It is therefore a balancing act to position themselves accordingly in the market. This could be done by utilizing available digital marketing techniques and tools efficiently.

This all narrows down to what digital marketing techniques and tools startups can implement to support their lead generation and lead nurturing processes to stay relevant in the market and survive in the startup environment. In addition it is interesting to find out what challenges these startups may face along the way and how they can overcome these. This thesis will therefore be aiming at investigating a suitable framework for startups in implementing digital marketing techniques; to attract and retain customers and address challenges during their journey.

1.3 Purpose

The purpose of this study is to investigate and understand how startups work with different digital marketing techniques to generate a framework for lead generation and lead nurturing to attract and retain customers, while also proposing solutions to the possible challenges that may arise along the way.

1.4 Research Questions

1. *What types of digital marketing techniques can startups implement to support their lead generation and lead nurturing processes?*
2. *What challenges could startups expect in digital marketing implementation and how can they overcome these?*
3. *How could a digital marketing framework look like to address the above mentioned questions?*

1.5 Expected Results

Digital Marketing techniques

The main expected result of the researchers is that the process of lead generation and lead nurturing is a very important part of a startup's success, or survival, and further expansion when implementing different digital marketing techniques and tools. An expectation is that implementing digital marketing techniques should be cost effective, as for a startup that usually has to put up with lack of resources.

In Lead Generation

It is expected by the researchers that different companies will use different tools such as SEO (search engine optimization), content marketing and other digital marketing campaigns at social platforms such as Facebook and Instagram to spread the word and increase customer awareness of their existence and thereby attract new customers and gain market share. It is also expected that the companies will gather data to compose a market and a target group where they in later stages can put extra focus on to target and find and perform tailormade solutions.

In Lead Nurturing

For the process of lead nurturing the expectation of the researchers is that building relationships is one of the most important steps to retain customers. Further, it is also expected that the startups will aim at creating a personalized experience to nurture their leads by collecting data and understanding their customers on a deeper level.

Challenges

One of the challenges of finding new and retaining customers could be that there is high competition in the market. The startups might have to prove their products and services and show the customer proof of concept of what makes them stand out from their competition. This could take time and could be expensive if the process is stressed. Hence, the most important part of the process to gain market shares is to have a well planned strategy to first approach the customer and make them become leads. It is expected by the researchers that marketing activities constitute an important part of the sales, and aligning them is crucial for being efficient and cost effective. Apart from this, there will be organic growth, but this stage

of marketing is expected to come in later stage; when the brand gets more and more known by the public. Another expected challenge could be that consumers are getting more and more aware of their consumption behavior. Inevitabile, society is moving towards a more sustainable way of thinking and handling due to the fact that there is strong evidence that human activity and big industries have a great negative climate impact such as the emissions that are produced and released into nature. This will eventually cause the effect of people acknowledging a more sustainable way of consuming goods and services.

1.6 Delimitations

Due to the limited given time frame of six months, the authors strategically chose to narrow down the focus of the study. The study will therefore only investigate startups. This means that established firms will be excluded from the selected companies that will be used for the data collection in the study; although the findings could be applicable to companies in general. Further, the authors have decided to only interview one respondent from each company, all of them being from managing positions. This choice had the purpose of getting the perspective of respondents' with the most holistic view of the company. As the majority of these respondents are the CEOs and founders of their respective companies, it means that they have been present in the company since day one, and hence have a deeper understanding of the role of digital marketing for their firm. The one respondent who is not the founder of the company still has a managing role within marketing, which makes her qualified to also give a holistic view of the role of digital marketing in her firm. Another delimitation is the choice of only investigating companies from Sweden, Brazil and Portugal. The reasoning behind this can be connected to the availability of the respondents; where the researchers chose to utilize their network in gathering respondents. Moreover, in the analysis and conclusion the authors have chosen to analyze and interpret the most frequent and important findings, and therefore recommendations for all findings will not be addressed in the framework. Further, the study will not look at disruptive innovation which initially was planned to be a focal part of the study. This eventually became a delimitation due to the risk of the study lacking depth with too many investigated areas.

2. Literature Review

In this chapter a literature review of the area of study will be presented; theory of digital marketing, lead generation and lead nurturing and how it all comes together. The literature is divided by different sections which link together explained at the beginning in a research context. The overall themes include attracting and retaining customers with digitalization, marketing techniques, an information systems perspective, challenges faced by startups in digital marketing and the future of digital marketing.

2.1 Research Context

In the literature review the concept of digitalization, lead generation and lead nurturing is first introduced which are the main themes in this study. These themes are later connected by investigating how startups are working with finding and creating new leads by digital marketing and then also retaining them. Since many startups fail it is interesting to find out what they are doing to be successful in this area. Then, to further dig deeper into the literature review, different digital marketing techniques of inbound and outbound marketing were looked into; what they involve, which are the most used, and most effective.

Then there is a chapter from an information system perspective, where big data is scrutinized to explain how companies should gather and organize the data that they get from the different marketing techniques. Basically how they use and interpret their data, what's the value of the data they are collecting and how it can be used to approach customers and generate leads, as well as retain old customers.

Further, the most common challenges faced by startups are looked into. In addition a management perspective and in particular the alignment of marketing and sales then ties in all the concepts that are mentioned and explains the roles of the two departments in working together with them. Lastly the future of digital marketing is discussed which gives a prediction on how this area of study might look in a few years. The respondents were asked this question about the future to see whether these predictions go in line with the literature.

2.2 Attracting and Retaining Customers with Digitalization

2.2.1 Digital Transformation

Digital transformation involves "the integration of digital technologies into a business resulting in the reshaping of an organization that reorients it around the customer experience, business value and constant change." This means that digital transformation is not only a change in IT technology; it transforms business processes to a next level that was unattainable in the industrial age through the digital capabilities. Businesses in the increasingly more digital world now have to adapt to the constant change that is in the market in order to deliver new business models and fit the changing customer demands (McDowall, 2018).

Digital transformation thus not only requires an organization's IT department to be flexible and reactive to change; major changes are required in the management and processes of all departments and business functions. An effective transformation will have an effect on all areas of the organization. This means that there will only be a successful digital transformation in an organization if all the departments react to the new digital technologies and systems accordingly (McDowall, 2018).

Further, Gobble (2018) and Kane (2019) both argue that a successful digital transformation requires an organization to have an agile and experimental environment. The foundation lies around the corporate culture, where it becomes important to have an environment that encourages innovation through continuous learning processes and collaboration (Kane, 2019). This could be associated with an orchestra where all parts of the organization need to be in sync to produce something beautiful; they need to work together in the direction of a clear strategic vision (Wade et al., 2017).

2.2.2 Lead Generation

Lead generation consists of a method of searching and attracting customers via the internet or offline. The days where promotion happened through door knocking or newspaper advertisements are long gone; the digital era has transformed this. Analytics or automated marketing is increasingly used in the process of lead generation where automated adaptive experimentation allows for real-time decision rules to be applied (Bucklin, Lehman and

Little, 1998). Reverse engineering can thus be achieved where the starting point is the user. Further, as our world is dynamic, it becomes important for companies to continually adapt their digital marketing strategies to enhance their lead generation process (Leadgenera, 2022). This increases the quality of decision making, productivity and leads to higher returns on marketing investments, as well as leads to higher customer satisfaction (Bucklin, Lehman and Little, 1998).

Further, it is important to be aware of the customer's buying journey in order to understand lead generation. A simplified explanation of lead generation's role in the buying journey looks like the following (Crowe, 2021):

- Generation of traffic (visitors) to the website of the business or physical store
- Converting these visitors from the website or physical store into leads
- Converting these leads into customers

To get traffic and eventually turn these leads into customers, companies can use different digital marketing techniques such as content marketing, email marketing, Search Engine Optimization (SEO), Search Engine Marketing (SEM), and social media marketing in order to promote their landing pages or physical sites (Crowe, 2021).

2.2.3 Lead Nurturing

Lead nurturing could be regarded as the follow up of leads (Rose and Pulizzi, 2011). After acquiring leads, companies need to actively work to keep these interested - it is a relationship-building approach. This means that companies should gather their lead information and target these with more content - via email or other platforms that are suitable for the business. Järvinen and Taiminen (2016) argue that lead nurturing is an interactive process where the aim is to target marketing leads through personalized campaigns.

79 % of marketing leads do not convert into sales. A big reason behind this is due to poorly handled lead nurturing. Even if a company has a good quality business website, the right calls to actions, lead forms, etc, it is not enough. These are all good lead generation tools, however, this needs to be complemented with lead nurturing techniques. Not everyone who ends up on the company's website will be ready to make a purchase; it is thus crucial to nurture these

leads until they are ready for a purchase. Lead nurturing therefore requires companies to nurture their relationships with these leads and remind them why they can be trusted and are the best choice (Bassi, 2019).

Further, it is also important to consider that leads are different and thus need to be handled differently. It is important to determine in which stage each lead is in their buying process and target them with messages that fit according to their readiness to buy. It is about listening to the leads and them through the sales process versus pushing out a product or service to them when they are not ready for it. Sharing relevant content at the right stage in the sales process is crucial for the message to reach the right lead at the right time (Bassi, 2019).

2.3 Marketing Techniques

2.3.1 Inbound Marketing

Inbound marketing involves the provision of valuable and engaging content to fit the needs of customers and leads. However, it is more complex than this. There are two important terms within inbound marketing; content and context. Content can be related back to the marketers' toolkit and includes optimed webpages, social media, blogs, podcasts, among others. The context stresses to whom the content is created for. Further, inbound marketing's aim is to add value through the different stages in the buyer's journey; this means that a customer-centric perspective should be applied (Da Silva, 2018).

The term co-creator of value is often discussed in relation to inbound marketing. This is because successful inbound marketing encourages customers to become partners with the firm. This will lead to a more effective way of working as the customer is the one buying the product in the end, hence working with and listening to their needs is highly efficient (Da Silva, 2018).

Companies using inbound marketing are attempting to attract potential customers who are already trying to get information on a service or product that could fit their needs. The pioneers of inbound marketing research, Halligan and Shah (2009) stress that companies needed an updated marketing approach as the strategies that were used in the past no longer

produced the same results; companies were no longer able to attract as many customers and increase their sales with traditional marketing techniques. The main reason behind this is the significant shift in consumer behavior where people increasingly want to be helped rather than get products and services pushed out to them unwillingly, as well as supply and demand in the last ten years (Da Silva, 2018).

There are three core pillars that need to be understood in inbound marketing; content marketing, lead generation and lead nurturing. A firm's website has the biggest role in lead generation and SEO techniques play the role of enhancing the website's ranking to attract more visitors from search engines. A website strategically converts visitors into leads. This is done through collecting their information via optimized landing pages, subscription forms and call-to-actions (CTAs). SEO on the other hand makes sure that the customer is in contact with the brand at the right stage in his or her buying journey; in this way SEO increases online presence. Further, lead nurturing ensures that leads get engaged; this is done through practices like Customer Relationship Marketing (CRM), email marketing or other sorts of content that engages its audience. This has the purpose of converting leads into customers and eventually making them promoters by delighting them with time (Da Silva, 2018).

2.3.1.1 Content Marketing

Content marketing has existed far before the internet. This is because it is all about storytelling which has been done for decades. Attention goes to the ones who tell the best stories and this same concept can be applied to companies; attention goes to the ones with the best content. However, what worked in the past will not necessarily work today; that is why the new marketing channels need to be acknowledged as they have changed the way that content marketing looks today (Patel, 2022).

The Content Marketing Institute (2022) defines content marketing as an "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". This means that content marketing is a long-term strategy where the focus lies in sustaining a dynamic relationship with the target audience through high-quality content that is given to them at the optimum time. Further, people want to feel cared for more than ever today, which requires content marketing to become increasingly more personalized. This means that companies

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need to understand their audience, prospects and customers in order to solve their problems and grow a profitable business (Content marketing institute, 2022)

The methods for content marketing have changed with digitalization, with the increasing need for personalization, however the formula to achieve good quality content is the same. These include the following steps (Lead Genera, 2022):

1. Pushing the person's paint points
2. Agitating that pain
3. Solving their problem

Bodnar and Cohen (2012) mention that there are three main elements that are important in the content in order to maximize lead generation; the offer, CTA and landing page. Including CTAs in the content is a good strategy to make users end up on the landing page. It is thus important to maximize the audience's delight with the content by enforcing how the person's pain points will get solved to strengthen the chance of them clicking on the CTA and continuing to the next part on the landing page. It therefore becomes important to use the right words and visuals to convey the solution to the problem in the best possible way and strengthen how value will be provided (Lead Genera, 2022).

It is also important that quality content is posted on a consistent and regular basis in order to keep up with the desired lead generation goal. This is because it's important to keep engagement levels up and then also to track who actually engages with it. This will allow for future content to be tailored more specifically towards those needs, e.g., a younger crowd engagement expecting a certain topic to be covered in the content (Lead Genera, 2022).

2.3.1.2 Search Engine Optimization, SEO

SEO is an inbound marketing strategy that has the purpose of increasing the firm's visibility. This is done through the help of search engines which make the firm's website rank higher in the organic results (McGlaughlin et al,. 2012). The two main ways to optimize SEO is with a high quality website and through consistent content (Opreana and Vinerean, 2015). Further, SEO also improves the user experience as a well organized website helps the customer in his journey to make his purchase (Opreana and Vinerean, 2015).

Since search engines make changes to the algorithms on a regular basis, it forces marketing teams to put in extended efforts into always having their SEO techniques up to date (An and Oetting, 2017). This includes finding relevant keywords and creating links between these, as well as content and web page optimization (Opreana and Vinerean, 2015).

A global study by HubSPot, performed by marketing technology market leaders, proved that SEO and organic growth are considered to be the most vital strategies in inbound marketing (An and Oetting, 2017). Whenever a customer wants to make a new purchase, his first move will usually be googling the product with online search; this strengthens the need for firms to place high up in the rankings so that customers see their links first (Opreana and Vinerean 2015).

2.3.1.3 Social Media Marketing

Business to consumer (B2C) companies use social media as a part of their digital transformation. Some of the benefits they try to get from this digital marketing channel is increased brand awareness, sales and customer engagement (Dwivedi et al., 2021). Further, B2C companies aim at building a deeper connection with its audience, through engaging them with one-on-one dialogues and making them feel important (Moore et al., 2013).

Social media's importance has been widely acknowledged in B2C marketing. However, business to business (B2B) companies have shown more reluctance in this type of inbound marketing and many do not regard it as that important (Lacka and Chong, 2016). Research has shown that only 41 % of B2B marketers consider Linkedin as a vital platform for their marketing, and even fewer, 30 and 20 % view Facebook and Twitter as important (Richter, 2015).

The biggest difference between traditional marketing methods that B2B firms use and marketing through social media is the conversational, or interactive approach. As there are not as many customers that are truly passionate about the products or services that B2B firms provide, it makes it harder to spread via word of mouth and create as big of a snowball effect that B2C firms can create (Järvinen et al., 2012).

However, one should not underestimate the potential benefits that can be brought if B2B companies do use social media such as networking and getting insights from customers (Keinänen and Kuivalainen, 2015). Further, social media can also help in finding new business partners and opportunities as well as creating brand awareness (Lacka and Chong, 2016). These are all related to lead generation which gives a strong argument as to why B2B firms should use social media more actively. Further, social media can also boost sales as it can be used as a channel to sell products and services. This could look like a promotion of products and services through a CTA in a post or creating links on Instagram stories or Facebook biographies that lead to a landing page. These steps should all be made as easy as possible in order to encourage and facilitate the action for the user (Sölve and Öjeling, 2017).

2.3.1.4 Email Marketing

Email marketing has the purpose of strengthening the relationship with customers, while also attracting new customers; this in other words means that the purpose is to increase business growth (Fahad and Tran, 2019). It is used to send your contacts offers that are designed to interest them. Email campaigns are thus used to contact customers who already are aware of your brand and have interest in your products or services; a well crafted email is both lead nurturing and contributes to CRM. Further, it is also crucial to include CTAs that catch the eye of the reader in order to make them interested in the email (Swann, 2016).

The email list can be built through creating a newsletter signup on the website or attached through social media, or even simply having a signup sheet at an event. Further, once there is an email list, it is important to target each customer and create a personalized message for each email sent. This is important as it makes the customer feel special and cared for, which has the purpose of nurturing the relationship. Email marketing will thus contribute by strengthening customer relationships, generating leads and increasing business growth (Swann, 2016).

Further, email marketing is one of the most cost-effective ways to give out a message to an audience. In fact, a study performed in 2015 proved that for every 1 dollar spent, email marketing resulted in 38 dollars Return on Investment (ROI) on average. The highest ROI will be achieved when an engaged subscriber list is created with subscribers who actually want to receive the messages (Email Marketing Strategy, 2021).

2.3.2 Outbound marketing

Outbound marketing consists of inorganic marketing, meaning that it is a paid type of marketing. This type of marketing rather pushes out the message to its audience, making it more costly and leading to a lower ROI than inbound marketing. A typical example of outbound marketing is SEM with Google Adwords where companies can pay to market their products or services and target it towards a specific segment. This type of marketing usually consists of a cost-per-click model, which means that the advertiser has to pay when his ad is clicked on, even if this click does not result in a conversion (McGlaughin et. al., 2012).

The stronger and more focused the campaigns of the ads, the more clicks will result from it- and inevitably the more potential leads. Companies should thus aim at being specific rather than broad in their targeting. Even if it is arguably not as effective as other types of marketing, Google ads is still an effective way to drive traffic to a business with good-fit customers if the targeting is done properly - will make businesses' ads be pushed out to the right person at the right time. This can be in the form of increased phone calls, in-store visits or website traffic, depending on the business (Perricone, 2021).

According to Hubspot (Perricone, 2021), more than 70 % of clicked searches come from organic results, meaning that less than 30 % of the clicks come from paid ads. Google Adwords can therefore be seen as a valuable asset for companies who are not ranking well through their SEO as this would help them to enhance their online presence (Perricone, 2021).

2.3.3 Most Effective Digital Marketing Techniques

Most startups use digital marketing, however not all of these techniques are equally effective. Before defining which digital marketing techniques to apply, startups should first set their goals and then allocate marketing tactics accordingly (Sharma, 2021).

Inbound marketing is argued to be more efficient than outbound marketing as targeting and the right fit to the company's communication can be optimized to a better extent. If a person is subscribing voluntarily to a newsletter, the conversion rate will be 750 % higher than if this

same newsletter is sent out to a person who has not shown interest in the company (Gregg, 2015).

Sharma (2021) argues that making the marketing strategy cost effective is the most important factor in digital marketing. SEO should therefore be a priority in resource allocation for startups. Given that SEO and content marketing go hand in hand, it makes content marketing a crucial part in any startup's strategy (Sharma, 2021).

Further, email marketing is also argued to be a very powerful tool. A study by Demand Metric and the Data and Marketing Association came to the conclusion that email marketing can lead to a ROI of 122 %. This ROI turned out to be four times higher than that of some other marketing techniques that were analyzed such as social media and paid search (Sharma, 2021).

Sharma (2021) however argues that social media also is a powerful digital marketing tool. It has been proven that 89 % of the marketers who have used social media have increased their company's exposure. Sharma (2021) therefore says that social media is the second most important digital marketing strategy for a startup. However it is important to acknowledge that one business' success through a social media marketing channel does not guarantee that it will work the same for other businesses. It therefore becomes crucial to choose the right social media channel fitted for the startup's own business model and then develop the strategy around it. If a company's potential clients consist of businesses, a good channel would be Linkedin; "the best social media channel is where your potential customers hang out most" (Sharma, 2021).

Further the influencer marketing trend is also becoming ever more effective. In fact, 94 % of respondents in a survey claimed that influencer marketing is effective and 84 % mentioned that they planned on launching an influencer marketing campaign within the following 12 months. It is arguably effective as it is a good way to grow awareness of the brand and it is inexpensive in relation to other marketing channels (Sharma, 2012).

2.4 An Information Systems Perspective

2.4.1 Big Data and Analytics

Big data and data science are closely related to one another, with the latter being more connected to the science behind it instead of marketing. One of the most important tasks that marketers need to master is making marketing decisions with the help of data and analytics that can be extracted from it. Marketers should therefore bridge creativity and analytical skills and act more like data scientists (McDowall, 2018).

Data has been referred to as the "oil of the digital economy" (Wedel and Kannan, 2016, p. 97). Digitalization has allowed marketers to get access to information regarding how consumers respond to marketing efforts, allowing for greater predictions in their behavior to be made (Wedel and Kannan, 2016, p. 97). Further, "the availability of big data is spawning data-driven decision cultures in companies, providing them with competitive advantages, and having a significant impact on their financial performance" (Wedel and Kannan, 2016, p. 97). Data is in other words enabling marketers towards success.

However, marketing is growing increasingly more complex, touching various areas such as product development, advertising, branding etc, which all require different types of data and analytical programmes. This is putting pressure on the need for cognitive automation in the next coming years, where decision making is becoming increasingly automated (McDowall, 2018).

2.4.2 Conversion Rate Optimization

One of marketers' main objectives is to lead traffic to the website and hopefully convert these visitors into qualified leads. This makes conversion rate optimization (CRO) important for any business online, the "process of enhancing your website to increase the number of leads you generate" (Cotton, 2022). This can be achieved through workflow improvements, content enhancements and split testing and results in lower acquisition costs and increased revenue but most importantly highly qualified leads. Below is an example of a conversion funnel with actions tied to each level (see figure 1).
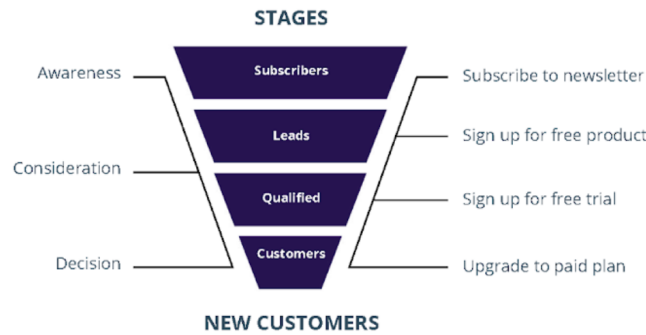
Figure 1. *Website Conversion Funnel (Cotton, 2022).*

To understand this process, one first needs to grasp the concept of conversion rate; "the percentage of visitors who complete a desired action, like completing a web form, signing up for a service, or purchasing a product". In order to get a high conversion rate, companies should design their website well so that it appeals to their target audience. A low conversion rate could be signs of slow loading times, bad website designs etc (Cotton, 2022).

Before companies set the goal of their conversion rate, they should be aware that the average conversion rate will vary depending on the country as well as industry. An example can be observed looking at the average conversion rate of e-commerce sites, compared to the average conversion rate of ecommerce sites in the hair care sector as well as food and beverage sector. These numbers are 2.17 %, 3.5 % and 5.5 % respectively. It is thus important for companies to compare themselves according to the right standards, country and industry wise in specific (Cotton, 2022).

CRO strategy can be implemented all over the website, including the homepage, pricing page, blog and landing page, making it especially important to optimize each. Within blogs, companies could incorporate text based CTAs or e.g., add lead flows, pop-ups that attract attention and are highly converting. Slide boxes have especially proven themselves to be effective, reaching a 192 % higher clickthrough rate than a regular CTA at the end of the blog post (Cotton, 2022).

Further, another strategy could be to run tests on the landing page. This can be done with A/B tests in order to test different options of how the website could look like with different form

questions, images or content e.g., in order to determine what the audience would like the most. An example of A/B testing's effectiveness is evident looking at China Expat Health who were able to increase their lead conversion rate with 79 %. They vastly improved their lead conversion rate by simply changing one of their headlines to "save up to 32 % on your health insurance in China " instead of "Health Insurance in China" (Cotton, 2022).

One could also build automated workflows. Marketing automation softwares are highly helpful as they can e.g., send out automatic emails to leads; automatic abandoned cart emails are highly efficient with a 45 % open rate, where 21 % of those are clicked on and half of those make a purchase (Cotton, 2022).

Further, adding messages through live chat softwares to the high converting web pages can also be an example of the CRO strategy. This will allow for leads to get responses to their doubts in real time and increase the likelihood of them performing the purchase. This could be action based; if the visitor spends two minutes on the page, it could be a good idea to send out an automatic chatbox asking if they have any questions (Cotton, 2022).

Optimizing high performing blog posts is also mentioned by Cotton (2022) as a strategy. To do this, companies should first identify the posts that are receiving the most web traffic but low conversion rates. Once these are identified, companies can optimize the content for the Search Engine Results Page (SERP) or update the content; this has led to conversions increasing by 240 %.

Finally, the last strategy mentioned by Cotton (2022) is to retarget to re-engage those users who left the website. This works by tracking these visitors and sending them ads as they are visiting other sites. This is especially efficient when retargeting those who visited the web pages that were the most converting.

2.5 Challenges Faced by Startups in Digital Marketing

Below are the two greatest challenges that startups face according to the literature.

2.5.1 Resource-Based View

The Resource-based view supports the theory that companies who possess certain resources will gain a competitive advantage because of it. Singh and Singh (2017) argue that one of the biggest challenges in implementing digital marketing is the lack of resources. Investing in getting an agency to perform the digital marketing or even hiring internally to do so is a big cost that many startups see as a challenge. Digital marketing is critical as it lays the ground for the sales, given that digital marketing nurtures the search, acquire and building of relationships with leads. It is therefore crucial that companies acknowledge the weight of it despite the cost and weight of needed resources (Singh and Singh, 2017).

Further, another challenge related to the lack of resources regards measuring the effectiveness of the digital marketing techniques; the marketing metrics. This often means that firms accumulate more data than what they can handle. Choosing which data to analyze and taking this knowledge to the team therefore becomes more complicated and is often regarded as one of the biggest challenges (Bendle and Bagga, 2016). Measuring the ROI of social media for instance is something that 70 % of marketers still do not handle properly. The conclusion of this is that most marketers still struggle with social media campaigns in regards to setting them in relation to its results in business objectives and monetary value (Barker, 2022).

The accountability of marketing is further gaining importance which puts a heavy pressure on how the resources are allocated. Return on Marketing Investment therefore also has a weight in which marketing activities that are followed in the end (Smyth and Lecoeuvre, 2014).

2.5.2 Alignment of Marketing and Sales

There has been confusion regarding what the sales and marketing department's actual function is. Sales strategy can be defined as the planning of sales activities which mainly then becomes the methods of reaching customers with the available resources and competitive advantages they have (Storbacka et al., 2009). This definition is very similar to the one of marketing planning which explains why the line between the two is blurred (McDonald and Wilson, 2016).

Sales and marketing alignment is increasingly being discussed but remains a challenge for many companies. Some argue that the two department's collaboration will lead to a strategic

significance for the organization (Piercy, 2006) and that they both play an important part in the creation of superior customer value and marketing activities (Guenzi and Troilo, 2007; Trailer et al., 2016). As the two departments are both in the process of becoming increasingly automated and interlinked with one another, it further highlights the vitality of their alignment. In doing so, the customer journey should always be the backbone or main design point (Trailer et al., 2016).

Kotler et al., (2006) even argue that aligning the two is not enough; the marketing and sales functions should rather be integrated. Aligning the two would be achieved through structural connection, financial incentives, cross functional tasks and new technologies (Snyder et al., 2016). Integrating the two would mean that all of the above mentioned procedures in addition to centralized budgeting and planning, together with comprehensive management tools would be used (Anderson, 2008).

2. 6 The Future of Digital Marketing

Marketing strategy will most likely continue evolving in line with innovation. Technologies that use big data and which apply deep learning mechanisms are the ones that will have the biggest impact on it. Researchers believe that this will lead marketing strategy to eventually consist mainly of autonomous marketing. This will allow for computer algorithms to create insights and formulate decisions even without the help of human intervention; data-driven marketing. These changes will affect all industries as marketing is used in some way or another in business (McDowall, 2018).

The benefits of data driven marketing will most likely get strengthened as technology continues to evolve and marketers learn more skills in how to use it. One example that Lindsay (2015) brings up in the article, "The Future of Data-Driven Marketing" is how data-driven marketing, with automated personalisation soon will be dominating the market, which makes it important for marketers to implement it in their practice as soon as possible. After all, personalization is expected by 80 % of shoppers (Lindsay, 2015), and it has been proven to improve marketing efficiency by 10-30 %, lift revenues by 5-15 % and reduce acquisition costs by 50 % (Gregg et al., 2016, p. 2). This strengthens that time and resources should be put towards effectivizing personalized marketing.

Lindsay (2015) further brings up some trends in digital marketing, the first being to make analytics actionable. Many marketers are still challenged in the execution, meaning that they struggle to understand how to pull key insights from the data after collecting it. This could be solved by creating clear marketing goals and measuring the progress with KPIs. Data-driven marketing will only be valuable if one takes action on the insights and does so in a timely matter. If this is not done, there is always a risk that they will cease to be meaningful (Lindsay, 2015).

Further, marketers should also put pore trust in the power of the algorithms & the data. There is still a lot of skepticism as to fully trusting computers, however there has been evidence that predictive analytics and machine learning can lighten decision-making risks. Machine learning can e.g., identify patterns in how consumers are behaving which allows for marketers to predict their actions and personalize their campaigns accordingly. This means that consumers will increasingly receive ads and messages from brands that are specifically made for them and relevant to what they are looking for. It is however important to note that while machine learning provides the marketing world with great opportunities, it does not mean that it will remove the jobs of humans. One could say that machine learning serves as a complement to the human workforce where only certain tasks are automated and the last decision is always left to the human. Machines are covering the more mundane tasks of data processing, leaving space for marketers to focus on high level skills that enable the job to be done even better (McDowall, 2018).

It is also becoming ever important to create a collaboration between creatives, marketers and data analysts. Marketers and creatives should use the output that data analysts have generated to make better decisions as to fit customers' needs. This could also be demonstrated through design-centric thinking, with creatives performing A/B testing and data analysts being able to identify how people respond quickly. Further, creativity can be "fueled by data" with a more collaborative methodology (McDowall, 2018).

3. Methodology

In the methodology chapter the adopted research strategy, methodology and choice of data collection will be addressed. These strategies aim to make it possible to answer the research questions of the study and thereby achieve the purpose of the study. The methodology will be addressed accordingly and chronologically. In addition, ethical stance and the credibility of the study which lays the foundation of accurate collection of data will be presented.

3.1 Research Method

3.1.1 Research Design

The thesis follows a multiple case study research design, where several cases are looked into to answer the research questions. A multiple case study design was chosen to avoid the results and the answer to the research questions from being biased towards one specific company. This type of research method, with a multiple case study approach, has increased the possibilities of getting an understanding of the phenomenon of digital marketing in the processes of lead generation and lead nurturing and applying it in a real life context; its approach in a naturalistic design (Crowe et al., 2011). By looking into several cases (companies) the likelihood of getting a more holistic view of the problem will be increased. Overall, but especially in conducting research, a holistic view of a problem comes with several benefits, such as being able to see more of the whole picture, than just small glints, and to see how the problems can be solved in different ways depending on the type of business.

The multiple case study was done by investigating how six different startups implement digital marketing techniques to attract and retain customers, and what challenges they might face during the process. This has led to the formation of a possible framework for startups who are planning to implement different marketing strategies. Hence, it is important to be aware that the framework is based on the specific selected companies for the study, which comes from different industries and markets, and therefore cannot constitute a framework for all startups in all industries and markets.

3.1.2 Research Strategy

The selected approach for this study is abductive research, which means that the collection of primary data is alternated (Patel and Davidsson, 2011). An abductive method indicates a combination of deductive and inductive approach. The inductive approach means that the theory is based on empirical data, where observations will lead to the creation of a theory. Resemblances and patterns in experience will lead to conclusions to be formed; theory generation (Business Research Methodology, 2021). On the other hand, a deductive approach means that the expected results are built on already existing theory and research (Business Research Methodology, 2021). The abductive approach therefore means that the researcher is circulating between empiricism and theory, which is important for getting a holistic view of the problem and making relevant conclusions (Patel and Davidsson, 2011).

Further, there are two main research strategies for collecting data, qualitative and quantitative methods (Bryman and Bell, 2013). In this case a qualitative method is preferred, given that the aim is to generate a deeper understanding of the problem and the research questions (Patel and Davidsson, 2011). Due to the complexity and depth of the research questions, the research strategy was built on qualitative studies, where the goal was to gather primary data by conducting interviews with people working in different startups to find a pattern which will answer the research questions in particular.

By conducting a qualitative study in regards to the chosen research questions it was possible to ask questions where the respondent had the opportunity to elaborate more freely and in depth hence give a thorough answer. A qualitative study in this case enabled the researchers to fully understand how the businesses are operating regarding digital marketing techniques towards their lead generation and lead nurturing processes and their challenges. If a quantitative study would have been performed, the questions would have been formulated in another way that would make them easy to analyze in a numerical way. However, this type of study was not conducted as respondents would not be able or might not be wanting to elaborate more than necessary, which could in this case study imply missing discoveries. Therefore, semi-structured interviews were conducted with six different executive respondents, mainly the CEOs from six different startups in Sweden, Portugal and Brazil. The

qualitative research strategy adopted implies that there is a qualitative exploration within the individual startups in focus in the form of interviews with a respondent from each company.

However, it is essential to be aware of any shortcomings of the chosen research method and strategy due to the fact that the result of a qualitative research can be influenced by the researcher's own thoughts and opinions, and results can therefore be subjective and lack transparency (Bryman and Bell, 2013). This risk will be reduced by applying a critical viewpoint throughout the study to avoid being biased and making assumptions based on prejudices and opinions. The main goal has been to stay as objective as possible to provide an honest and accurate report to answer the research questions which will depict the reality to the greatest extent.

In addition, secondary data was collected to support the primary data, such as information found in the literature, articles and other company's websites and blogs. Also information provided by the respondents such as statistical reports of their digital marketing campaigns were used to create an understanding for the area of study and the individual companies' challenges. This type of secondary data allows for a general view and a greater understanding of the research problem to be formed, and enhances the quality and target of the interview questions. Further it will also build the credibility of the study with scientific background to back up the theory building, and other useful background information to be used in the introduction chapter.

3.2 Data Collection

3.2.1 Primary Data

Conducting interviews is a predominant method of collecting primary data when applying a qualitative approach, because it makes it possible to communicate with the people who are in the area of what is being studied (Bryman and Bell, 2013). Due to this fact, interviews were conducted in order to collect primary data as mentioned, and the method of semi-structured interviews was used. Hence, interviews with open-ended questions allow respondents to develop their answers to a more detailed extent which is believed to be better suited in relation to the specific research questions in this study. Further, in qualitative research,

creativity is an essential driving force. Qualitative studies leave the space for respondents to answer openly, and explain how and why they think or feel a certain way (Gaille, 2018). It makes it possible for an in-depth understanding of how companies act in a real life context.

The approach of semi-structured interviews means that the main questions were set up before the interview in an interview guide (see appendix A). The advantage of this method is that there is room to ask questions to follow up what the respondents are presenting, which also makes it possible to direct the interview into a preferred direction (Bryman and Bell, 2013). Some of the questions in the interview guide that was constructed were more directly related to the research questions and others were more general, such as e.g., the digitalization's effect on the company and how the future potentially would look like. Both types of questions were included as it is important to get a general view on the effect of digitalization as it is to dig into the actual topic that is being investigated in relation to the research questions.

Further, semi-structured interviews allow for a natural flow and flexibility in the interviews. If the respondent touches upon something that is related to the research questions it is possible to encourage them to talk more about it and develop the argument. This also implies less repetition as the questions can be adapted according to the respondents' previous answers. In addition, the method allows for an improved comparability between the interviews, which has been useful when analyzing the empirical data.

To avoid misunderstandings and confusion the questions were carefully formulated and structured in a specific order. However, it is essential to be aware that the respondents can be influenced by follow up questions regarding changed expectations and assumptions (Bryman and Bell, 2013). This risk and other problems or inconsistencies was reduced by constructing an interview guide and testing it beforehand. 17 questions were set up in a particular order (see appendix A) and before the interviews were conducted the questions were tested a few times and small changes were made to improve the value of the outcome to match the aim and the purpose of this study. Further, the questions have been reviewed and updated slightly after each interview.

Another important aspect that was taken into consideration when constructing the interview guide was that the literature review should be outlined beforehand as this will give an

understanding to the most important concepts to be analyzed within the area of the study. This will further allow for a comparison to be done between the background information and empirical data once it is collected.

The interviews were conducted online using different digitals tools such as Zoom, Microsoft Teams and Google Meets. This has enabled the respondent to choose any place of their choice, where they feel comfortable and are able to speak openly. The decision to do the interviews online is also due to the ongoing pandemic of Covid-19. Another important advantage was that it has been possible to conduct interviews across different continents in various countries, and physical meetings haven't always been guaranteed. Especially when conducting interviews with the company in Portugal and the one in Brazil. Also, one of the Swedish companies is located in the south of Sweden. In addition, it has been beneficial to keep the interviews according to a unified set up and have them all online, instead of having some online and some presentially.

An invitation email was sent before the interview with a time and a meeting link in the form of what digital platform was used at the time. In addition a short introduction and description of the researchers, of the purpose, aim and topic of the study and the interview questions were attached in the email. The email also contained information regarding anonymity and they were asked for consent to record the interview. This has allowed the respondents to be aware of what is expected and the possibility to be prepared.

The recordings of the interviews have given the researchers the ability to fully reproduce what the respondents have answered during the interview, and ensure to not miss any specific details. It also guaranteed that the thematic analysis was performed in a way that is both accurate and reliable. Detailed notes were also taken during the interviews that were useful in the data analysis and interpretation of the results and findings.

Further, there was no set time limit for the interviews. The aim was to keep it around 60 minutes and no longer. This enabled the respondents to take time to understand the question, and to answer as rigorously as possible. Each interview was reviewed and small changes in the interview guide was done to keep it more clear to the respondent. If some important

information were missed during the interview, the respondent was contacted by email or phone and asked for the missing parts.

3.2.2 Secondary Data

To complement the primary data, secondary data was collected from different sources such as the literature, articles and other company's websites and some blogs that were written by professional actors in the area of digital marketing, lead generation and lead nurturing.

The literature of the studied area was utilized to gain knowledge and create a deeper understanding, hence, it was also managed to construct the methodology chapter and the literature review. Articles and other useful and trustworthy academic reports were found by utilizing the online library of Gothenburg University and their databases. Different keywords were used both by themselves or combined to search in the databases. Keywords such as digitalization, digital marketing techniques, lead generation, lead nurturing, inbound marketing, outbound marketing, big data, startups, challenges etc. have been used to find relevant and useful information. Some of the resources might be considered as old, but these have been checked by the authors and are still up to date and relevant in accordance with newer resources. Another method to find reliable and relevant literature and articles have been to look into other master theses that have been touching upon similar topics and research context.

Besides the literature, statistical reports connected directly to the selected company's marketing tools have been valuable when interpreting both the primary and secondary data and understanding different factors that constitute an efficient lead generation and lead nurturing. Thus, this has not been a major source of information that has been presented in the report, rather it has been used as a source of understanding for the researchers of the challenges faced by the investigated startups in this study.

In addition, in other companies', both startups and established firms, websites and blogs were found an overview and useful background information of digital marketing techniques, lead generation and lead nurturing processes, that were being used to get an general idea of the topics and also to build the introduction chapter. The blogs contained important knowledge of

the best practice in the area of digital marketing, lead generation and lead nurturing and has been useful when putting together the literature review as well.

One of the blogs that has been included to gather secondary data is Hubspot (Perricone, 2021), which is a website that has provided data for the literature review that is reliable with real life examples from different companies. It is further being used as a source in publishing companies such as Forbes which indicates it to be a trustworthy source of information (Forbes, 2017). Further, Kipp Bodnar is an Inbound Marketing Strategist at Hubspot, and he leads HubSpot's inbound marketing content team focusing on top-of-the-funnel lead generation. He has also written a book that is one of the main sources of the articles at Hubspot and also used as a source of information in this report.

3.2.3 Data Analysis Method

To extract the most essential data to examine and interpret the results from the interviews, and find answers to the research questions, a thematic analysis was conducted. This was done through manually putting the data together and labeling it into an excel spreadsheet to find common themes and patterns in the answers of the respondents, set up in tables and graphs (see figures 3-8). The data was divided into categories of importance and frequency. This allowed for navigation among the data to identify recurring and significant themes and patterns.

This type of method is essential when having large amounts of qualitative data as it facilitates organization. Further, a thematic analysis is beneficial as it opens up for new discoveries and conclusions that were not expected beforehand to be formed. However, it is also important to be aware of the risk of losing the context in the respondents' answers. This could be due to an incorrect execution, subjectivity or misinterpretation of the data. The process was time consuming but advantageous and necessary to achieve a structured way of interpreting the results and findings.

3.3 Selection

3.3.1 Firm & Respondent Selection

Given that the report consists of a multiple case study several different firms within the startup market were selected to fulfill the purpose of the study. Hence, the study is based on appropriate selection to ensure information that is relevant and of interest. The method of appropriate selection in theory is based on the respondents' knowledge and expertise in their area, and that they have recent experience and are considered suitable for the purpose of the study (Denscombe, 2014). Further, purposive sampling which is a form of non-probability sampling was utilized when selecting the companies for the study. This type of sampling implies that the researchers have relied on their judgment of their network when choosing both companies and respondents to participate in this study (Business Research Methodology, 2022). In addition, the firms and the respondents are selected through a convenience selection that aims to ensure that the participants are those who happen to be available at that time of the study (Bryman and Bell, 2013). The basic reason for using a convenience selection was that it facilitates a relevant selection for the firms and respondents of those who were willing to give their time for this study.

Since an appropriate selection, purposive sampling and convenience selection is constituted by the authors being involved and influencing the selection, it can give rise to systematic error during the process of collecting and interpreting data (Denscombe, 2014). However, firms and appropriate representatives of the firms were selected carefully in order to maximize the quality of the interviews with the respondents being experts in the area of the study. The main criteria in the selection of the respondents was therefore that they have experience in the lead generation and lead nurturing processes of the company, and experience and knowledge of their current and future challenges. This resulted in respondents coming mainly from the executive team in the company. The respondents and companies are listed below (see figure 2).

Name	Role	Company	Country
Sebastian Wahlen	CEO & Founder	Postery	Sweden
Olivio Brito	CEO & Founder	Artt. Media Marketing	Brazil
Alvaro Meyer	CEO & Founder	Volup	Portugal
Amanda Egnell	CEO & Founder	Egnell Art	Sweden
Mikael Tarighi	CEO & Founder	Chimi Home	Sweden
Elin Perlelin	Brand & Marketing Manager	Lakritsfabriken	Sweden

Figure 2. *Table of respondents and companies.*

3.3.2 Anonymity

All the firms and respondents were given the option to stay anonymous. This is advantageous as there is a claim that allowing respondents to stay anonymous allows them to feel more comfortable as to speak openly about the given topic (Bryman and Bell, 2013). There is always the risk of exposing a person or a company with honest and transparent answers, hence giving the firms and respondents the possibility to stay anonymous acts as a form of protection.

3.4 Research Criteria

3.4.1 Ethical Stance

The data considered to be relevant for this study were collected with regard to the four research ethical principles. According to the Swedish Research Council (2002) the four principles are the information-, consent-, utilization- and confidentiality requirement. In accordance with the Swedish Research Council (2002) and the ethical principle of **information** requirement the respondents must have been able to take part of the purpose and other information regarding the study. In line with the **consent** requirement the respondents must have been informed that they are entitled to suspend their participation at any time and choose to no longer participate in the study without any consequences (Swedish Research Council, 2002). It's also important to inform the respondents that the information given in the interview will not be used for other purposes that are not considered scientifically relevant.

Therefore the data collected will not be used, lent or sold for any inappropriate purpose according to the **utilization** requirement (Swedish Research Council, 2002). The respondent must also be given the choice to participate anonymously and be provided with information about how the data collected for the study will be taken care of according to the **confidentiality** requirement (Swedish Research Council, 2002). As the study is designed and carried out with regard to the four ethical principles, an email was sent to the respondents before the interview in order to inform about the above, emphasize the anonymity of the respondent if wanted and the choice to participate.

3.4.2 Credibility of the Study

The credibility of the study is measured according to qualitative research methods of Bryman and Bell (2013), through its transferability, confirmation, reliability and trustworthiness. According to Bryman and Bell (2013) the **transferability** illustrates whether the results of the study will be able to apply in other areas than the current study. The transferability is therefore considered as relevant for the purpose of the study. The **confirmation** aspect is about ensuring that personal preferences and theoretical orientation will not affect the execution of the study nor the conclusions (Bryman and Bell, 2013). Therefore a critical approach was applied during the implantation of the study, i.e., a critical review of the literature and of the answers of the respondents was conducted. Lastly, in order for the study to be **trustworthy** the researchers must be able to reproduce the same method and achieve the purpose of the study, according to Bryman and Bell (2013). Therefore a profound and detailed description of the chosen approach was provided.

4. Results & Findings

In this chapter the data that is collected from semistructured interviews with different executive respondents, mainly the CEOs from six different companies in Sweden, Portugal and Brazil will be presented. These companies have different value propositions, and offer different products and services and are two to ten years old. In the beginning of every section there will be a short introduction of each business of who they are and what they do. Further, the empirical chapter is built upon the different respondents' experiences within their lead generation and lead nurturing processes and the challenges they face along the way in their businesses. The aim for this chapter is to illustrate the results and the findings to later answer the research questions and the purpose of the study.

4.1 Postery

Postery is an e-commerce company based in Gothenburg, Sweden that sells posters and homeware with a Scandinavian design. The representative that we have interviewed is the founder of the company, Sebastian Wahlen. The company was founded in 2017 and has today scaled with over ten employees, delivering their products at an international scale, servicing customers in 13 different languages and ten currencies divided on 18 websites. The idea sparked from the thought that "everyone needs something on their walls", so they saw a demand for their products on the market. Their mission is to bring happiness to every home in the world. They do so by creating and offering everyone beautiful, accessible, responsible, well crafted, and affordable products that help make that personal space their customers deserve. Further, their values are based on a people's focus. They believe in a friendly, inclusive, international, collaborative, passionate, and curious environment for all, encouraging people to be inventive, helpful, and open-minded. Their assortment consists of over 1 500 (and growing) in-house produced designs, including a range of wood and aluminum frames and accessories to fit each individual and style. With a world-class customer service team and a growing number of customers, they aim to be the number one interior brand globally.

4.1.1 Digital Marketing Techniques used

4.1.1.1 In Lead Generation

As a user wants to buy a product or service, his first step will usually be to Google it, which makes it vital for firms to appear in the top of the rankings; achieved through a strong SEO and organic growth. Wahlen argues that SEO and organic media is the most effective in attracting new customers and what converts the most: "Our conversion rate optimization is SEO based. Before it was the better text, the better the CRO". He explains that Google now is smarter. To drive SEO one needs to have each page translated; the French website in French, Swedish website in Swedish e.g. The word poster is different depending on the language; in France it is called "affiche", so it's important to have the right words. In that way, Google can put the company as a search option. "Further, we need to have certain words in the text to generate a good CRO; strong words that our marketing agency, symbios provides us with. We also plan to post more blogs this year as well and do more collaborations to appear in other companies' blogs. This would allow us to improve our SEO."

Further, Wahlen explains that they use softwares that allows them to gather information on their target audience in order to target them as efficiently as possible and send automated, personalized emails: "In social media, we target new customers through analytics that look at what similar customers liked. We target towards a specific type of client where we look at the typical buyer and target towards these same types of clients through algorithms. A good segmentation leads to conversion".

4.1.1.2 In Lead Nurturing

Wahlen explains that they use reverse engineering in order to retarget their users. This means that they are targeting customers who have already shown interest in their product, which increases the likelihood of the digital marketing being successful and retaining customers: "You can do a lot with the emails. We perform retargeting with email marketing. E.g., if the clients have put something in the basket they get an email reminder about the checkout".

In order to create customer value and retain customers, Wahlen explains that they try to make their customers feel special through personalization. They exhibit this through their email

marketing: "It is important to give customers a good experience - from the first moment to the delivery. We email our customers with different deals as they sign up to make them feel special. After 6 months we then start to retarget them after their purchase. If they have visited the platform but not made a purchase they get a discount code after a few days; to trigger them to buy".

4.1.2 Challenges

It is crucial for companies to be active and share content through all potential communication channels in order to survive in the present time. It is however more challenging than one could think as Wahlen explains: "The biggest challenge is managing to exist on all the channels; to keep developing the marketing on all markets and integrate the customers to get their feedback and make them feel important and active in the company, letting them be a part of our community and be the creators."

Making the customer a co-creator is vital in inbound marketing, therefore it is important that startups like Postery address this challenge. The customer is the one buying the product in the end, hence working with and listening to their needs should be prioritized.

4.2 Artt.media Marketing

Artt.media marketing is a marketing startup agency that has existed for two years, since January 2020, helping e-commerces to scale their revenues through ads. The founder and representative, Olivio Brito is the only employee at the moment. He explains that he analyzes e-commerces' customer acquisition system via Facebook Ads and thereafter optimizes the ads to their best potential. He uses A/B testing where different audiences, tests and creatives are tested to validate which combination will work the best for the startup in order to maximize profits. Further, he explains that he provides weekly calls to support his customers in scaling their business. Their profit margins are higher than other agencies as they are doing everything online. For the future, Brito explains that he has a plan to expand. His long term goal is to teach others to have their own agencies as well. The agency currently only operates in Brazil but the founder wants to expand it internationally. His first goal is to expand to Portugal as it is easier with the language barrier and then to the US. He explains that the US

will be a harder market to compete in as there is more competition however very profitable in the future.

4.2.1 Digital Marketing Techniques used

4.2.1.1 In Lead Generation

Brito explains that Instagram, together with email marketing are highly effective in attracting new customers for his business. He uses Instagram shops where he qualifies the leads based on their photos. He then finds their emails and creates an email campaign where he makes two to three follow ups. He sends them case studies to make them trust him and book a meeting with him. It is then in the actual meeting where he persuades them to close the deal.

Brito further lifts up the importance of personalization and explains how effective it is through the help of automatic outreach. "I currently have a 1 % conversion goal for my email campaigns. I make them personalized and use a tool called snov.io to send out the emails through automatic outreach. If I send out 100 emails, my goal is to get at least one meeting out of it. I am currently meeting this goal but of course always aim higher. "

Further, Brito also does Paid Ads and uses Linkedin to attract new customers. He argues that both are an effective tool for their marketing where he can get a wide reach of the founders or CEOs of e-commerce brands.

4.2.1.2 In Lead Nurturing

It is important for startups to practice lead nurturing in keeping their leads engaged and creating a long term relationship with them. Brito highlights that it is just as important to create a good relationship with existing clients as attracting new ones. He explains that communication is key in retaining customers: "Communication leads to better results. I always aim to have a good relationship with my clients. E.g., I use an app called slack, which acts like whatsapp but for clients, in order to keep contact with the owners of the companies I work with. I initially provide my leads with a three months contract but my aim is to have at least 8 months with each client".

4.2.2 Challenges

The lack of resources is one of the biggest challenges in implementing digital marketing. Brito agrees with this: "One challenge is to balance resources and time. Since I am working alone I cannot lose time to find leads. I need to find someone to do it for me, through a website freelancer e.g. Further, I also want to hire a virtual assistant to find leads and a sales person".

The lack of resources brings up the next important question: Which marketing activities should be given a priority? Brito mentions that Artt.Media has various aspects to work on. "This includes improving our website, reaching out to more people, studying new processes and systems, automating the business and so on". He further also mentions that Artt.Media will aim at putting more resources towards paid ads as 80 % of their clients are reached organically at the moment.

Further, another challenge that many startups face is measuring the effectiveness of their digital marketing; the marketing metrics. Brito confirms that this is one of the challenges that his company needs to handle: "We are currently facing problems with Facebook ads - losing tracking of sales". They have therefore chosen to focus on other platforms where they can track the performance better such as Tiktok or Pinterest ads.

4.3 Volup

Volup is a food delivery startup within the premium sector - Michelin star restaurants are some of their clients and partners for instance. They provide all the logistics to the restaurants and guarantee to consumers that food is of good quality. The respondent is the founder of the startup, Alvaro Meyer who got the idea to launch Volup in September 2020 and officially launched it in December 2020, with 120 restaurants working together with them today. He mentions that the market did not have their business idea so they thought why not build a platform that is exclusive for the sector. They differentiate themselves by having a wide array of different restaurants. They have dishes or menus that are exclusive with the different restaurants. Further, they work with the restaurants to guarantee the best possible quality; this includes making sure that the dishes are delivered to clients at the right temperature; not every dish is the same so they need to adapt and think in what order to prepare the order, do the

pickup etc. Further, in order to guarantee a professional service, they train their drivers well (75 % are using cars) and provide them with an elegant uniform. It's about the whole experience.

4.3.1 Digital Marketing Techniques used

4.3.1.1 In Lead Generation

In order for digital marketing to be effective, all departments need to work together in reacting to new digital technologies and systems. As Volup not only operates with their own departments but also needs to co-exist to deliver a service together with restaurants, it means that they need to ensure that both their own departments and the restaurants' departments work together. Meyer explains that: "The digital transformation is slow in our industry as the segment is not really digitized. We are therefore increasingly putting more focus into working with restaurants that already operate through other platforms so we do not have to waste resources in educating them."

Meyer further explains that they are using the help of an agency in their digital marketing and uses various channels to reach customers. They are currently employing Google Ads, SEO, Instagram ads, Facebook ads and Linkedin ads. Linkedin ads for instance give them good results but it is very expensive. He argues that social media is the most effective for them in terms of digital marketing and that they use a platform to plan the feed in order to keep it organized and professional.

One other effective marketing technique that Volup is using is promotions through referrals; e.g., if you suggest the app to a friend, you both get 10 €. Meyer also explains about some digital marketing tools that he is planning on implementing: "In the future we also plan on starting a blog as content is very important for us. Further, email automation is also something we plan on implementing"

Meyer further mentions that they have not completely shifted from the traditional way of doing marketing: "We still also have more traditional ways of doing marketing such as asking

the restaurants we work with to promote us through hanging 'Volup' images across the restaurant. Further, it is important to keep strong relationships with the restaurants. This has e.g., led to an increased sales of 30-40 % without putting more marketing".

4.3.1.2 In Lead Nurturing

Further, Meyer argues that they segment their users in order to optimize their targeting. This can both be done to target new customers, as well as retain them: "We segment our users depending on where they are in the channel. There are different ways to target them. E.g., once users have downloaded our app we offer them a campaign with 10 % off."

Further, in order to make sure to retain the customers, Meyer explains that they have a procedure of automated machine learning, leaning increasingly more towards providing a personalized treatment. From the moment you login to the app they send clear instructions. If you do not login, they send a new email after two days. Further, they want to target everyone using the app in a personalized way and will continue with this as it will increase the conversion and retention. He further mentions that they have a future plan to make it even more personalized through newsletters tailored to every user using machine learning. "If you are a vegetarian why would we provide you with deals from meat restaurants all the time e.g.".

4.3.2 Challenges

Meyer mentions that one of the biggest challenges in their digital marketing is to organize the data: "We have a lot of data but have our own Volup program to organize the data. As we operate through an app it is harder to analyze our data. Through a website it is easier to see the number of users that are entering, this is harder to do through an app. We for instance use Google firebase to do so but it is not as effective as Google analytics."

Further, Meyer mentions that listening to feedback from the market before allocating the company's resource is a challenge that should be prioritized: "It is crucial to be careful with the company's money; one should first receive the feedback before being too quick in changing the value proposition."

Meyer also brings up aligning the company's sales and marketing departments, as well as with the restaurants they are working with as a challenge: "Our sales department is more focused on restaurants, while the marketing on the users. We therefore have a weekly meeting to align the two. There needs to be a balance between the users and restaurants, which can be related back to the chicken and egg problem. In the beginning we spent a lot of money on the users but we only worked with 6 restaurants. As more restaurants bring in more users, we had to change something and started focusing more on sales. We also have to always be aligned with restaurant launches, doing campaigns with them, thinking of ways to get customers to the restaurants etc…"

Meyer also mentions that turning leads into customers is tricky through an app, where the most difficult part is convincing users to download the app. They are therefore focusing on coming up with a way to convince people to download their app. He explains that as their business is a highly emotional business where word of mouth is important, they have thought of using influencer marketing to spread awareness of their app and incite more downloads; this is however very expensive.

Next, Meyer also mentions that keeping the customers loyal and finally scaling their operations is a challenge that they need to handle: "Once the user breaks their first order, the second challenge is to keep the customers loyal; from lead's registration in the app to them actually using the app. We therefore target users with cheaper restaurants in the beginning; discounts are very effective here. The third challenge becomes scaling our operation. We need to find a way to go from 1000 to 10 000 orders, but we need more money and resources for this".

4.4 Egnell Art

The next interview was conducted with an entrepreneur, Amanda Egnell who is working as an artist, runs a gallery but mainly working with creating unique paintings that she is selling through her gallery and her social media and at events such as vernissages. The company is called Egnell Art. In the gallery she keeps her art there to be visible to the public and she uses it as a studio where she is doing her actual paintings. The gallery is also working as a side business where she rents out the premises to other artists both local and others who come by

the city of Gothenburg. She is also doing collaborations with other companies, such as a tv-company to market their ambilight features but also real estate companies to style the apartments or houses. She has also worked with companies that sell paint and has e.g., demonstrated in one of their stores how to use their paint in different ways. She has also been involved in creating content, and writing articles for different companies. Egnell has been running a sole proprietorship for about three years now. She is the one doing everying, which means that she has all the roles and does everything from painting, to sales, marketing, accounting and logistics. Sometimes she gets additional help from her family and close friends to keep up with the schedule during certain events and shows.

4.4.1 Digital Marketing Techniques used

4.4.1.1 In Lead Generation

To market her business she utilizes social media as the greatest flow of content and Instagram is the biggest platform that she is using. There she puts out her announcements and different marketing campaigns. On Instagram she is using tags and places in the post and often schedules the post when going public. She works with a schedule for the postings as she has built upon information that she has sought out. There is also a quite new function where it is possible to make a post together with another company, and the post gets posted on both accounts which means double marketing and greater spreading. This function has been very useful for her in her marketing approach. Through Instagram she refers to her webpage and gets orders and makes her sales. On Instagram she publishes pictures of the paintings and in different surroundings with information such as size and dimensions, but no prices. If the potential buyer wants a price they need to ask her privately. She wants the client to have a unique buying experience not just a transaction buying a painting, rather build a report and trust between the buyer and the seller. This is also why she puts effort into her Instagram page to be able to share it with potential clients. In addition, to give the client a personalized experience, Egnell takes customer orders from clients, where they can choose a specific motive and colors.

Whenever someone comes by the gallery she gives her business card with her social media and contact information e.g., Instagram and Linkedin. She describes her business to be not

yet very digital but more mouth to mouth and that the word is spreading among the potential customers. But she also noticed that when she is more active on her social media with marketing campaigns the business goes up and she makes more sales.

"Today there is a greater amount of artists present on social media, such as Instagram, to market their art, which makes it easier to connect with fellow colleagues and make collaborations" Egnell argues. Another platform that she is currently working on expanding is Pinterets where people go to seek and find inspiration. Egnell means that Pinterest is a growing market which she believes will enhance her publicity even more. With hyperlinks connected to the picture on pinterest it is easy to direct the customers to her Instagram or her webpage. She also works with Facebook, sharing her content and marketing her products, using ads and links to her Instagram page.

SEO is also another tool that she has been utilizing but not to its fullest. She has used it by finding the best easy short keywords related to her products and offering so that her website and content appears first on Google search when a potential buyer is searching for art and gallery. "It is possible to look up what words are frequently searched for and then use these words in headings or in the description of the product on the website to attract new and potential clients" Egnell explains. This is an area of development according to her. Linked in is another platform that she uses to market her business but only for business contacts and collaborations, not for clients.

Before she also sent an email newsletter with news and happenings regarding the business every month to her clients but for now it is paused, due to lack of time. It was well appreciated by the clients and it is something she is looking forward to getting going again once she has the time or she can employ someone that can do this type of job for the business. Once this is up and running again she will also be able to send VIP content for certain recurrent clients and give them special offers for their next painting.

Egnell collects data both from her website and Instagram, such as age, geographical location and interests. She can look into this type of data and follow up to understand her ideal customer profile and be able to target her customer group. According to Egnell: "E.g., if there

are 70 % females around 30-40 years I can direct the announcement on Instagram to this specific group". Egnell argues that it is of high value to get to know the customer and who they are. After running a campaign, which often lasts five to six days, she receives information from Instagram with feedback of how well the announcement has reached out, how many people have seen it and where it has been showing, which makes room for improvement.

The more money, time and effort she puts in her marketing the more she sells as stated above. She argues that the marketing does 90 % of the sales. When she is e.g., sick for two weeks and doesn't post anything on her social media accounts, the sales go down. She also implies that announcements on Instagram stories which only last for 24 hours are more efficient than just regular posts on the Instagram page, due to the fact that she gets direct messages through her announcements. This leads more often to a sale. When replying to a message it is easy to refer to the webpage and discuss prices. Another factor that influences the sales is the amount of money spent on the marketing. The more money spent, the more sales she does. But it can also be influenced by what type of painting it is as well. Also she argues that it is important with quality content, which means professional footage, due to this matter in creating and maintaining a specific brand image.

4.4.1.2 In Lead Nurturing

"The best way to keep clients engaged is to respond fast to direct messages in Instagram" Egnell describes. Another trick is to ask questions back to keep the communication alive. Many times the potential buyer doesn't answer back and the customer could be lost. She also wants to introduce marketing automation to post pictures. Which means that she can schedule posts and it runs more automatically, which will keep the clients updated and engaged in the company. The same applies when customers enter the gallery physically. "Here it is all about sales and service skills. It is important that the customer feels well received and comfortable" Egnell argues. But it is important not to influence too much, it is all about finding the right balance when communicating with the potential client according to Egnell. Due to the fact that this is not the same type of selling such as retail e.g., in the art business sometimes the buyer is buying because they take a liking to the artist as an individual and her story or they

might have another earlier connection. Also the feeling and taste of the client are factors that determine.

An idea for the future she has is to join an exclusive online community where customers pay to watch content, e.g., how the artist does his or her work on a digital plattform. In this type of community she can share more exclusive material such as videos of her painting techniques and more backstage footage of her creation.

4.4.2 Challenges

One challenge is the lack of resources and the question regarding what she would do to improve the business if she had the resources to do it, she would hire someone that supports her business. She means that she should focus on her talent and her skill, which means to create art, rather than put her time on marketing, sales, planning, packaging, logistics etc. This would imply a more efficient organization and the business would be able to grow.

Another challenge that relates back to the lack of resources is that she wants to share content and run marketing campaigns on more social platforms. She wants to put more focus and effort into the platform of Pinterest e.g., where she believes she can gain greater publicity and reach out to more potential customers. The same goes for the application of TikTok, which is a good place for talents and artists to gain visibility according to Egnell. She believes that these two platforms can help her to grow the company and make more sales.

Further, she wants to work on her website and enhance the features of it, but does not have the resources at the moment to do this. Today the website is pretty basic using an easy program to build the website with no online shop. She would like to invest in building a solid website from the ground with more functions and with someone that knows programming. She is currently considering adding a web shop to her web page, but not quite sure yet, due to that she wants to keep the unique experience for the customer when they buy a painting from her. As it is now, the clients send her private messages and ask how they can buy her products and it takes time to answer them all. Other artists like her, almost 80 % have a web shop where they sell their products. With a web shop she can sell lighter products such as lithographs, which are copies of the real painting in a certain amount of copies. She is selling

e.g., trays, candles and phone cases with her print on, which can be great to expand the cash flow into the business.

Last but not least, she is facing a great challenge in finding new customers and keeping them loyal given that there is a high amount of competition within her industry, especially on the social platform of Instagram. Egnell explains that: "There is a djungle of art accounts on Instagram. There exists a bunch of artists doing the same thing and copying each other, and it is therefore challenging to stick out and it is easy to disappear within the crowd". Buying art and paintings are also not always a "priority" which makes it harder - no need in that sense. "Art is more of a luxury product, and often what the customer buys at last, when the important furnishings in their home are done, but still so important for setting the feeling of the home" Egnell argues. For her it is important to hold tight to her exciting clients. To overcome this challenge with clients she has she tries to keep these by e.g., giving them a 10 % reduction of the price on their next purchase, or 10 % reduction if they refer her art to someone else that buys a painting. Also, if the purchase exceeds a certain amount she gives them a bottle of champagne to celebrate their new painting in their home. In addition, to create added value she prefers to give them something else such as a tray or a print of another painting than to make a sale on the art.

4.5 Chimi Home

The following interview was conducted with Mikael Tarighi, who is the CEO and the founder of the company Chimi Home. Together with his co-founder Christian they created this company and they launched their business almost two years ago, 2020. The company offers high-end textile products in exclusive fabrics for the household such as towels and sheets as their primary product. They also sell vegan scented candles and soon blankets. Simplicity in design and sustainability is part of the value proposition. The company started already in 2018. In the beginning they were working with a lot of preparations to lay a solid foundation for the company to thrive and grow. "To build a brand is more than just creating a cash flow, it is a long process" Tarighi argues. They are constantly working on expanding the business with new products, designing and selecting every product carefully. First they started off with just towels, but they are making their product sortiment more diverse. They are also working with creating professional content that they can share on their digital platforms to sell their

products with a certain image or feeling. According to Tarighi: "Everything up till now has only been preparations, now we have enough products and the business will get going for real". The company will soon also launch in other countries. They have no paid advertisement other than in Sweden, yet they have managed to receive a great order from Canada and there seems to be a high demand for their products in several countries including Sweden.

4.5.1 Digital Marketing Techniques used

4.5.1.1 In Lead Generation

The way the company stands out from their competitors and attracts customers is their focus. There don't exist many other great competitors in Scandinavia that produce and sell exclusive home textiles, such as towels and sheets. With Chimi Home they are trying to put color and creativity in the home textile industry and peoples homes: "You should dress your bed as you dress yourself" Tarighi describes. They want to attract customers by creating a harmonious lifestyle with their products but also a luxurious feeling. "It's not only about the product itself, it's about the product packaging and the service and functionality" Tarighi argues. They want all their customers to experience a "wow feeling" from the unboxing until the use of the products. Product design is therefore important, with factors such as functionality, quality and sustainability are their priorities, according to Tarighi. One of their challenges is to be innovative in their product design and use recycled materials in their fabrics to be a part of a more sustainable movement, and a circular textile economy.

When marketing their products they need to allocate what's the most profitable for them, according to Tarighi. They use e.g., Google ads and SEO as different technical marketing tools to gain traffic to their website, and are then able to retarget with Facebook and Instagram ads. If a potential customer searches for towels on Google and their products pop up and the person enters the website the customer is of high value, because they can start retargeting these types of customers. Once the potential customer accepts their "internet cookies" they are allowed to track and learn to understand their typical customer and target these specifically. But there are limits. If the customer doesn't reply to the ads sent or the pressing any of the links sent to them in 60 days they stop, due to the fact that this customer is not likely to press the link anyway.

They also use Facebook ads where they choose their specific target, that they have learnt to know during the process. In addition they have been looking into the platform Pinterest which has started to pop up more and more in Sweden. "Pinterest is large in the USA but is starting to get bigger in Europe" Tarighi explains. TikTok is another digital platform they are using to spread knowledge about their business and work to expand their trademark recognition. They have e.g., published videos of their production process. "Sometimes it is more about the brand image than the product in itself to attract customers in the first place" Tarighi explains.

About digital transformation in their industry they are looking at different solutions such as being able to use the phone camera to project the different colors in the home, and e.g., hold the camera towards the bed to see how the sheets would look. They are also looking into implementing live shopping. "The e-commerce industry is still very young and has only been around for about ten years now, and we are just in the beginning. In 10-20 years there will be other types of technical challenges and opportunities" Tarighi describes.

When they collect data about customers they are looking primarily at where the conversion is coming from. They compare average statistics from within the industry and their own statistics, e.g., they look at the open rate of email and the average open rate is 10 % and their average is 30 %. They also look at their KPI's on everything such as click through rate on their ads on Facebook and Instagram. They investigate if their ads on Google or Facebook e.g., does perform good or not, should they change or keep the same outline. They test different layouts and targets to find the most profitable content and target group. At the moment they have a good sense about how they should outline their marketing but they are constantly working on improving the process and reaching more customers and making more sales to grow the company. "The important thing here is to test different things all the time to always be improving the process!" Tarighi explains.

When they launched, 2020, they published their first video promo video on facebook, Instagram and youtube and they got really good views (over 100 000 views) and great spreading which led to good organic growth in the beginning. They had no followers from the beginning and got help from their own network, friends and some influencers to share and

like the video. This also helped them understand that Facebook was the best platform for them in the market due to the most views.

4.5.1.2 In Lead Nurturing

To keep their customers and keep them coming back they believe in making the customer feel great during the whole experience from purchase, fast delivery, unboxing, using and the functionality of the products and in addition received great service from the company. They are constantly working on building a brand image and creating a community for the customer to feel that they are being a part of the Chimi Home community. According to Tarighi, they want to come back to the same experience and receive their great products: "Though, it is a great challenge to keep customers due to the fact that the customers are not always loyal".

At Chimi Home they work agile according to Tarighi. One important aspect of this is to keep the marketing and sales department in close collaboration. They have weekly meetings to follow up to align their marketing and sales team where everybody has their say and are open to any feedback that they can use to improve the products or the business. "It is key to have sales and marketing work together, but also the customer service and the sales people in the store coming together to share their thoughts and ideas and feedback from customers on how they can improve" Tarighi argues.

They also work with different partners such as real estate agents and stylists to promote their products but also to collect valuable info from users and partners in the industry to enhance their value added for the customers. Another thing that has been and still is of high value for the success of Chimi Home is that they have a clear focus, with core values and know where they want to position themselves in the market.

4.5.2 Challenges

Challenges related to the retail industry and in the home textile industry is that consumers are getting more and more conscious and demanding more sustainable products that last longer according to Tarighi: "Today customers are more aware of their consumer behavior, and the focus shifts more and more into quality instead of quantity, and this awerneress will only increase in the future".

They find it a challenge to grow their social media presence as well, due to lack of resources, and they too would like to utilize the platform of Pinterest and TikTok even more than before to be able to grow and make the business expand. Another digital tool they would like to implement in the business is the selling platform Amazon but are not quite sure yet however it will be profitable.

4.6 Lakritsfabriken

The last interview was conducted with the Brand and Marketing Manager Elin Perlelin of the company named Lakritsfabriken which is also the oldest company in the row of businesses in this study. Lakristfabriken has been around for about ten years and was the first in the market to offer high quality gluten free liquorice in exclusive packages. Martin Jörgenssen, the CEO, was tired of the previous product supply of liquorice that was made out of salvia instead of the real liquorice root, so he started the company in 2011 creating premium liquorice to make the market understand what they have been missing out on. He also wanted to create a nice package so it was easy to make it as a gift, when you are going out for dinner with friends, with a price that is still affordable. The company has grown big with very little marketing, due to the fact that they were first in the market. Later the competition has grown fast and big. But Lakrisfabiken will still be the first brand in Sweden to offer premium liquorice. They have been working with building and keeping the brand image and storytelling by showing the whole process with a red thread from wheat to bread. Their focus is sustainability and they work with volunteers and their products are made out of renewable energy.

4.6.1 Digital Marketing Techniques used

4.6.1.1 In Lead Generation

Lakritsfabriken works smart when it comes to marketing of the company, according to Perlelin. They work to constantly keep relevant in the market and for their consumers. Last year they established the greatest liquorice cultivation in Sweden which made a buzz in the media and there were several writings on this in the newspapers, they talked about it on TV, the radio and in garden podcasts. They have also created the longest liquorice candy and ended up in the Guinness world record book which also created a buzz for the business. To be

successful in their lead generation processes Perlelin argues that it is important for them to align the department within the firm and in particular the marketing and sales department and have close collaboration, by planning different marketing campaigns together.

According to Perlelin it is sometimes hard to know where the company has been mentioned and the word is spreading on its own: "The media is contacting us, not the opposite, we don't need to chase them to create content. Sometimes they don't even talk to us, they use content that is already existing created by other media agencies". The company also works with providing liquorice testings for companies, hosting events and making collaboration with restaurants, attending exhibition fairs and the yearly licorice festival. This year they will work with different exciting events such as a liquorice catwalk. Liquorice and fashion are two completely different things, and the fashion show is not related to the product itself but they will do this to create another buzz to spread the word about their company.

4.6.1.2 In Lead Nurturing

According to Perlelin: "This is an area of improvement, there is not enough time to focus on everything. I would definitely like to put more focus into this area". At the moment there is growing demand in the marketing department due to implementing more digital tools into the business. Their webshop is only one year old and there is a lot to work on according to Perlelin. However it is as important to attract new customers as retaining old ones, and Perlelin argues that they work on both parts all the time. Their storytelling and building their brand image is not only to attract new customers but also to keep those who already are customers. They are also working with email marketing as a part of their lead nurturing processes.

4.6.2 Challenges

According to Perlelin a challenge for the company is keeping the customer loyal and not choosing to buy from a competitor. "It is therefore important to provide great customer service and to constantly work with product development to stand out in the competition. Also, it is no longer a price question, rather what does the customer want and can we give them that" Perlelin explains. "It is important to listen to our customers and what they want,

they usually like to express their feelings but the most important thing is that we listen and deliver what they want".

Another challenge is to put more resources into digital marketing techniques such as SEO and other tools. However they need to be smart to not compete with their own retailers. "We have not worked so much with SEO due to the fact that we don't want to interfere with our retailers" Perlelin describes. Another challenge is to gather data and measure the efficiency of their marketing campaigns given that external actors are sometimes doing the marketing for them.

4.7 Summary of Results & Findings

This section addresses the results and findings from the interviews of all the companies in regards to the digital marketing techniques that they use for lead generation and lead nurturing, as well as the challenges that they face. These findings were used to formulate the analysis of the study, where the aim was to look at which digital marketing techniques that are the most effective for every company in lead generation and lead nurturing and which are their biggest challenges. In the tables below all findings are listed connected to the results from the empirics, regardless of the frequency of their occurrence.

Lead Generation	Findings
1	SEO (Search Engine Optimization)
2	Content Marketing
3	CRO (Content Rate Optimization)
4	Social Media
5	Segmentation & Targeting
6	Email Marketing & Newsletter
7	Customer Service
8	Discount Codes
9	Customer Feedback
10	Building Community
11	Customer as Co-creator
12	Paid Ads (Google ads)
13	A/B Testing
14	Aligning Departments
15	External Marketing agency
16	Referrals
17	Collaborations with Other Companies
18	Quick Responses
19	Creating Brand Image
20	Being Innovative / Staying relevant
21	Creating a Buzz
22	Organize Events

Figure 3. *Findings of digital marketing techniques within lead generation (2022).*

Lead Nuturing	Findings
1	Retargeting
2	Personalization
3	Email Marketing
4	Customer Service
5	Discount Codes
6	Building Relationships
7	Segmentation & Targeting
8	VIP content / Special Offerings
9	Quick Responses
10	Added Value
11	Customer Feedback
12	Building Community
13	Customer as Co-creator
14	Aligning Departments
15	Collaborations with Other Companies
16	Organize Events
17	Being Innovative / Staying relevant

Figure 4. *Findings of digital marketing techniques within lead nurturing (2022).*

Challenges	Findings
1	Lack of Resources
2	Customer as Co-Creator
3	Measuring Effectiveness
4	Organizing Data
5	Aligning Departments
6	Attract Customers
7	Retain Customers
8	Create Community
9	Sustainability

Figure 5. *Findings of challenges within digital marketing techniques (2022).*

5. Analysis & Discussion

5.1 Postery

5.1.1 Digital Marketing Techniques used

5.1.1.1 In Lead Generation

SEO and organic growth are arguably the most important strategies in inbound marketing. As a user wants to buy a product or service, his first step will usually be to Google it, which makes it vital for firms to appear in the top of the rankings; achieved through a strong SEO and organic growth (Opreana and Vinerean, 2015). Wahlen confirms that SEO and organic media is what converts the most as he explains that Google has become smarter so you need to outsmart them. The right words need to be selected in order to create a good CRO. Having blog content is also a strong plus for SEO.

Technology has significantly affected digital marketing and lead generation possibilities. As the literature mentions, many firms today use reverse engineering in the targeting of their users, where analytics allow companies to choose "who to hit, when and how - and execute campaigns with extreme precision" (Leadgenera, 2022). Wahlen explains that this is something they have taken advantage of in their digital marketing where they perform retargeting with their email marketing and send email reminders to increase the likelihood of their clients performing a checkout.

Further, the literature also explained that many companies use analytics softwares that allows them to gather information on their target audience, their habits included (Leadgenera, 2022). Wahlen explains that this is highly effective as they target new customers through the help of analytics softwares which takes insights from preferences of old customers and predicts buying behavior with the help of this; a good segmentation leads to conversion.

5.1.1.2 In Lead Nurturing

Wahlen explains that they mainly use email marketing to perform lead nurturing. As mentioned in the literature, email marketing has the purpose of strengthening the relationship with customers (Fahad and Tran, 2019). Further, it is important to note that many customers highly value personalisation (Swann, 2016), which Wahlen also mentions to be very important, where they perform retargeting to make clients feel special. This increases the likelihood of them remembering the company and making a purchase. As Bassi (2019) mentioned, it is important to target leads at the right time, hence it becomes important for companies like Postery to perform their retargeting at an optimum time; they mention six months after the purchase which seems reasonable. An advice would however be to have different retargeting phases; e.g., some after two weeks, some two months, some six months; depending on their customer profile.

5.1.2 Challenges

Deloitte (2016) explained that it is crucial for companies to be active and share content through all potential communication channels in order to survive in the present time. It is however more challenging than one could think as Wahlen explains that that is the biggest challenge which they need to handle, together with integrating the feedback they get from the market to make their customers feel important - letting them be co-creators and a part of the community.

Wahlen explains that their biggest challenge which they need to handle is together with integrating the feedback they get from the market to make their customers feel important - letting them be co-creators and a part of the community. As literature mentioned, making the customer a co-creator is vital in inbound marketing (Da Silva, 2018), therefore it is important that startups like Postery address this challenge. The customer is the one buying the product in the end, hence working with and listening to their needs should be prioritized.

5.2 Artt.media Marketing

5.2.1 Digital Marketing Techniques used

5.2.1.1 In Lead Generation

Brito further lifts up the importance of personalization and explains how effective it is through the help of automatic outreach. As mentioned in the literature, personalization is expected by 80 % of shoppers (Linsday, 2015) and has proven to "increase the efficiency of marketing spend by 10 to 30 %" (Gregg et al., 2016, p. 2). Automated personalization is therefore an effective digital marketing tool as proven by Artt.Media in their early implementation of it.

Further, Brito also does Paid Ads and uses Linkedin to attract new customers. While research has shown that only 41 % of B2B marketers consider Linkedin as a vital platform for their marketing (Richter, 2015), Brito still argues that it is an effective tool for their marketing where he can get a wide reach of the founders or CEOs of e-commerce brands. If Brito were to target B2C, then it would be questionable whether Linkedin would be suitable but since B2Bs have many potential leads on Linkedin, this is a suitable marketing method.

5.2.1.2 In Lead Nurturing

Like the literature argues, it is important for startups to practice lead nurturing in keeping their leads engaged and creating a long term relationship with them (Da Silva, 2018). Brito highlights that it is just as important to create a good relationship with existing clients as attracting new ones. He therefore argues that communication is the most important step in lead nurturing. For this, he uses the platform Slack to communicate on a regular basis with his clients in order to create a friendlier environment.

5.2.2 Challenges

The lack of resources is one of the biggest challenges in implementing digital marketing (Singh and Singh, 2017). Many startups argue that the cost of hiring an agency or even the cost of having an employee to do the digital marketing internally is very high. Brito agrees with this as he struggles to balance resources and time and will aim to hire more staff -

through a freelancer website most likely. Upon deciding where startups should direct their resources, it is important that they consider the return on marketing investment on the different options (Smyth and Lecoeuvre, 2014).

Further, another challenge that many startups face is measuring the effectiveness of their digital marketing; the marketing metrics (Bendle and Bagga, 2016). Brito confirms that this is one of the challenges that his company needs to handle as he mentions that they are losing track of their sales, mainly Facebook ads. Most marketers still struggle with social media campaigns in regards to setting them in relation to its results in business objectives and monetary value (Barker, 2022). Artt.Media's choice of starting to focus on other platforms where it is easier to measure the result instead of the ones that are hard to measure is therefore a good strategy to handle their marketing metrics challenge.

5.3 Volup

5.3.1 Digital Marketing Techniques used

5.4.1.1 In Lead Generation

McDowall (2018) argues that all departments need to work together in reacting to new digital technologies and systems. As Volup not only operates with their own departments but also needs to co-exist to deliver a service together with restaurants, it means that they need to ensure that both their own departments and the restaurants' departments work together. Their choice of working with restaurants who have previously used digital technologies and systems can therefore be seen as highly strategic so that minimum resources are wasted towards educating them - less efforts need to be put towards the structural connection which partly already exists (Snyder et al., 2016) .

Further, Meyer uses many social media channels to promote his company such as Instagram, Facebook and Linkedin. Lacka and Chong (2016) argue that social media for B2C marketing is important. In addition to this, Meyer also mentions their plans of implementing email marketing in their digital marketing strategy. This would be highly beneficial as it would allow them to strengthen their customer relationships, generate leads and increase business growth (Swann, 2016). Further, email marketing has also been argued to be one of the most

cost-effective ways to give out a message to an audience. It is however important to curate an engaged subscriber list to maximize the ROI (Email Marketing Strategy, 2021).

5.4.1.2 In Lead Nurturing

As mentioned in the literature, it is crucial to segment leads and push out the right message at the right time (Bassi, 2019). This is something which Meyer mentions that Volup is putting efforts into - segmentation in accordance to where the leads are in the channel. This is important as leads need to be handled differently in order to make them feel special and cared for.

Meyer further explains the importance of giving a personalized treatment in order to make sure to retain their customers- done through automated machine learning. This goes in line with Järvinen and Taiminen's (2016) arguing that lead nurturing is an interactive process where the aim is to target marketing leads through personalized campaigns.

5.3.2 Challenges

Meyer mentioned that one of their biggest challenges in their digital marketing is to organize the data. This challenge is mentioned in the literature as one of the most important tasks for marketers to master, where they need to bridge their creativity and analytical skills and act more like data scientists (McDowall, 2018).

Further, Meyer also mentions listening to feedback from the market before allocating the company's resources as a major challenge. This can be related back to Sharma's article (2021) which argues that it is crucial to be cost effective in resource allocation and further recommends to prioritize SEO in the resource allocation.

Meyer further struggles to align the sales and marketing departments. Just as Piercy (2006) mentions, aligning the company's sales and marketing departments is a challenge that is important to be tackled. Aligning the two would be achieved through structural connection, financial incentives, cross functional tasks and new technologies (Snyder et al., 2016).

Meyer further mentions that turning leads into customers as well as keeping the customers loyal is challenging as they operate through an app. The literature similarly brings up this as a

challenge, especially since our world is so dynamic. This makes it important for firms to continually adapt their digital marketing strategies to enhance their lead generation process (Leadgenera, 2022).

5.4 Egnell Art

5.4.1 Digital Marketing Techniques used

5.4.1.1 In Lead Generation

To generate leads Egell is putting her biggest focus into social media presence, sharing content, images and information and running digital marketing campaigns in these social platforms, e.g., Instagram and Facebook. This has shown to be a successful strategy and resource efficient for her business. This can be backed up by the literature that says the same thing, as Sharma (2021) argues that social media is the "second most important digital marketing strategy for a startup" and that it is a "cost effective" method.

The Instagram page of Egnell Art works as a lookbook, where the potential customer can watch both the history but also new projects and paintings, by sharing content and keeping the customer updated whats new. Relating back to The Content Marketing Institute (2022) which defines content marketing as an approach to create and distribute value by relevant and updated content to attract customers and engage "a profitable customer action". According to (Sölve and Öjeling, 2017) social media presence and promotion of products incorporating links to web pages can lead to sales and it can be used as a platform to sell the products, which Egnell does. Through social media she refers to her web page, gets orders, and makes sales. Further, she can get in contact with companies and other artists to make collaborations and "finding new business partners and opportunities as well creating brand awareness" Lacka and Chong, 2016).

She schedules her posting images and marketing campaigns on Instagram according to a model she herself worked out through the years. According to (Bassi, 2019) it is of high value to share relevant content that responds to a good timing as to a message to the leads and invite to make a purchase (The Content Marketing Institute, 2022) and that relates to the customer buying process (Crowe, 2021). In addition it is important to share quality content "on a

consistent and regular basis in order to keep up with the desired lead generation goal" (Lead Genera, 2022). As Egnell mentioned, the more marketing campaigns she is investing into the more sales she makes. To post periodically every now and then keeps the leads engaged and interested (Lead Genera, 2022) and it is possible to track these leads, such as how many have seen, liked, commented and shared the post. It is also possible to see what type of person has seen the campaign, with different characteristics such as age, geographical location and other important information that makes it possible to later target these leads individually (Wedel and Kannan, 2016, p. 97). This allows the business to be able to create more taylormade advertisements towards a specific target group (Lead Genera, 2022). Egnell takes this information to specifically target her audience efficiently and to improve her next campaign.

Instagram and other social platforms make it possible for her to get in contact with clients and keep contact with customers, which is essential for lead generation and lead nurturing. She wants every customer to feel unique. One strategy to make this possible is having private communication with the customer, which she believes builds rapport and trust. As related to the article of (Rose and Pulizzi, 2011) the business needs to stay active working on keeping their leads interested and building long term relationships. According to (Da Silva, 2018) it is important for a business to have a "customer centric perspective" in their marketing and share "engaging content to fit the needs" of the potential client and to add value into the customer buyer journey (Crowe, 2021). Egnell offers her clients the ability to make a customer made order, with their wishes of specific motive and colors. Referring back (Da Silva, 2018) who argue that making the customer a co-creator is a successful and efficient way of involving the customer in the process and make the customer feel unique and valued. As (Content marketing institute, 2022), (Deloitte, 2016) and (McKinsey, 2020 b), customers today demand a more personalized approach both in marketing but also in sales, people want to feel cared for. Thus, why it is important to understand the business audience, get to know customers to be able to solve their individual problems and thereby grow a profitable business (Content marketing institute, 2022).

5.4.1.2 In Lead Nurturing

Nurturing leads and keeping customers loyal is always a challenge to all businesses, due to the fact that 79 % of leads do not convert into sales (Bassi, 2019). This can be due to

inefficiency in taking care of leads and nurturing them to stay engaged (Bassi, 2019). Egnell's strategy to nurture leads is to stay in contact and build relationships with her customers, which is backed by the theory of (Rose and Pulizzi, 2011). Whenever a potential client reaches out to her she responds fast, and continues to keep their conversation alive by asking questions. Sometimes she adds extra value e.g., sends with other products and or discount codes for the next purchase. She believes this makes the customer feel cared for and gets a personalized customer experience which relates back to the article of Järvinen and Taiminen's (2016), who argue "that lead nurturing is an interactive process where the aim is to target marketing leads through personalized campaigns".

According to Egnell it is also about a balance of marketing, sales, customer service skills and building trust to make the customer feel confident in buying her products, which is backed up by the theory of (Bassi, 2019). She is also working with constantly arranging events such as vernissage and art exhibitions, inviting both existing clients and new prospects, to be able to show her new collections, keep leads updated and open up to make sales. Another opportunity that she sees in the future of her business to nurture leads working with specific leads is to create a community where clients can pay to watch VIP content, such as painting techniques and other behind the scenes footage. This relates back to what Da Silva (2018) argues of adding value with a "customer centric perspective".

5.4.2 Challenges

One of the greatest challenges for the business of Egnell Art and Egnell as an entrepreneur and an artist is that there is not enough time to focus on her talent and skills in creating art; since she is the one doing all the jobs, such as marketing, planning and the delivery and logistics. If she wants the company to expand and to make the company grow she would need to hire someone that could support her running the business. It comes down to the challenge of lack of financial resources which is very common as an entrepreneur, according to (Singh and Singh, 2017). It costs money to hire someone to help her and the business is still very young. Hence, in a few years she might be able to hire someone that can support her and her business.

According to (Singh and Singh, 2017) a resource based view in relation to how resources are allocated is important to gain competitive advantage. In addition, the accountability of the marketing is essential and dependent on how resources are distributed, (Smyth and Lecoeuvre, 2014). As stated before, Egnell can see the results of the marketing whenever she invests in it but also which type of campaign is the most effective, such as paid ads on Instagram stories. But due to the lack of resources it is a challenge to invest in the business as much as she would like to do, e.g., she would like to work on her website, and enhance the features and add a web shop where the leads can buy her products, and put more focus into SEO and SEM. Singh and Singh (2017) argue that "digital marketing is critical as it lays the ground for the sales, given that digital marketing nurtures the search, acquire and building of relationships with leads". This means that the business should understand and acknowledge the importance of marketing despite the expenditures in the form of spent resources (Singh and Singh, 2017).

Due to that the main goal for any business is to gain traffic into their business and convert these leads into paying customers it is important to develop and improve working methods and marketing strategies, (Cotton, 2022). This includes conversion rate optimization. According to Egnell she wants to implement e.g., marketing automation as a future challenge which in regards to Cotton (2022) is helpful and a way to run a more efficient business. This will lead to increased revenue but also to increase the amount of qualified leads according to Cotton (2022).

Despite the fact that Deloitte (2016) claims that it is essential to be active and share content through all potential communication channels to gain visibility and traffic to the website, it is a challenge for the business of Egnell Art to be present and advertise on all social platforms due to lack of resources. She can work with the different platforms, share content and gain visibility but without investing in advertising and marketing campaigns it is a risk that her business will not spread as fast or efficiently as she wishes too. Though, social media has helped her grow the business and according to Sharma (2021) social media is a very powerful tool to market the business digitally, due to that it helps to increase the exposure of the business. However, for the startup to not waste its resources it is crucial to be aware of where

their audience is spending time (digitally), "the best social media channel is where your potential customers hang out most" (Sharma, 2021).

5.5 Chimi Home

5.5.1 Digital Marketing Techniques used

5.5.1.1 In Lead Generation

To gain traffic and attract new customers to their web page they utilize the outbound digital marketing tool of Google ads, which is a paid type of marketing and called SEM, where they can push for visibility. It also includes sending a message to its audience, which is more costly than tools of inbound marketing (McGlaughin et. al., 2012). According to Perricone (2021) this type of marketing can be seen as an efficient and valuable asset as this will help the company to "enhance their online presence", gain traffic and support their lead generation processes. Retargeting is another digital marketing technique applied by the company of Chimi Home. This is done by tracking leads that left the web page and sending invitations to them as they cointine surfing the web according to Cotton (2022).

As Tarighi mentioned, the company collects and measures data after a completed campaign to read the results and performance, as for what has been an efficient outline. They test different layouts and targets to find the most profitable content and target group, and they are constantly working on improving the process and reaching more customers and making more sales to grow the company. It can be challenging to know exactly what data to look more specifically into, and sometimes companies collect more data than they are able to handle and interpret according to Bendle and Bagga (2016). Tarighi explains that they compare measurements within the industry and look at different KPI's to understand how they can market efficiently to support their lead generation processes. This is backed by (McDowall, 2018) that argues that businesses need to learn the skills of making marketing decisions that are based on data and analytics. According to Wedel and Kannan (2016, p. 97) data is providing several advantages and usually has a "significant impact on the financial performance" of the business performance, and can lead to success if utilized properly.

5.5.1.2 In Lead Nurturing

Working agile and aligning the department within the business is an important strategy for the business of Chimi Home. They value the exchange between the different departments especially regarding feedback from its customers. According to Gobble (2018) and (Kane, 2019), it is essential to provide an agile environment that "encourages innovation through continuous learning processes and collaboration" within the company to support lead nurturing processes. The collaboration between the sales and marketing department should lead to a "strategic significance for the organization" according to (Piercy, 2006). Within the company this type of teamwork can imply a higher customer value that is being received (Guenzi and Troilo, 2007; Trailer et al., 2016).

Performing great customer service and giving their customer a great experience is one of their strengths in lead nurturing processes, although Tarighi mentioned that they highly value listening to feedback from each other and customers to achieve even better results. Making the customer a co-creator as an inbound marketing strategy encourages the customer to feel like they are being involved and feel seen and cared for, which according to (Da Silva, 2018) is an efficient method of facilitating leads making a purchase. This is also a way of building relationships with the customers and opens up for the possibility to target these leads through more personalized campaigns Järvinen and Taiminen (2016).

5.5.2 Challenges

One of the challenges for the business of Chimi Home is to be innovative to stay relevant in the market regarding the aspect of sustainability. Due to increased awareness of sustainability there is a shift in consumer behavior, towards a demand for products that last and can be reused for a long period of time. There are several reasons why this could be, such as the sharing economy, do-it-yourself and an overall increased awareness of sustainability due to the current climate concerns (Deloitte 2017). According to Da Silva (2018) and Halligan and Shah (2009) old fashioned market strategies are no longer as effective to attract, retain customers to increase sales as they were before this shift of increased awareness. Halligan and Shah (2009) means that companies must improve their market strategy. Improved digital operations format, working methods and innovative business models leads to higher competition but also to facilitate the businesses to thrive or survive (Deloitte 2017).

Further, Chimi Home would like to increase their social media presence and be visible on several platforms and perform marketing campaigns. According to (Deloitte, 2016) it is important to utilize the advantages of both a physical and digital presence on different channels to be successful long term. This is crucial for survival in the startup climate and constantly changing environments regarding the rapid technology development (Deloitte, 2016). This is a challenge due to lack of resources (Singh and Singh, 2017). Though, they need to know where to allocate their resources efficiently (Sharma, 2021), (Smyth and Lecoeuvre, 2014). As shown before, their digital audience is located mainly on Facebook. Here they should put their most attention. Another platform they want to work more with is TikTok, thus, their audience is still not there, which makes it a future challenge they argue. It is of high value for any business to understand their customer profile and target group, then they should set clear goals and allocate resources accordingly when implementing digital marketing (Sharma, 2021), (Smyth and Lecoeuvre, 2014).

5.6 Lakritsfabriken

5.6.1 Digital Marketing Techniques used

5.6.1.1 In Lead Generation

Perlelin explains that Lakritsfabriken was the first one in the market to offer Swedish premium liquorice. The company is working to constantly keep their feeds updated and share content on social media and on their web page to keep relevant for their customers and make them engaged. Along with that they can choose how they position themselves in the market and keep their brand image. This type of inbound marketing provides valuable and engaging content that communicates well with its customers (Da Silva, 2018). By updating quality content regularly they can keep the engagement levels up (Lead Genera, 2022). In addition they can track what type of customer is engaging and use this information to target specific customers and their needs (Lead Genera, 2022). Their customers are e.g., getting more and more conscious of what they put in their body, which implies that Lakritsfabriken can push in their marketing the advantages of eating their liquorice compared to other cheap alternatives.

Lakritsfabriken has always been innovative, thinking outside of the box, being open to new ideas and offering new products and services. In addition they work with storytelling of their business and their market activities which creates a buzz in the market. According to Cotton (2022), this strategy in combination with sharing the content and information in blog posts leads to higher conversions, which means that more leads are making actual purchases.

Gobble (2018), Kane (2019) and (Wade et al., 2017) implies that the organization of a company needs to work closely together in synchronization in an encouraging, experimental and agile environment to have a clear vision of their goals and to succeed in implementing digital marketing techniques. Perlelin explains that everyone in the company works closely together but especially the marketing and sales team to perform successful marketing campaigns that will support their lead generation processes.

5.6.1.2 In Lead Nurturing

Perlelin mentioned that they are working with email marketing. According to (Fahad and Tran, 2019), email marketing has the possibility to strengthen the relationship between the business and its customers and will eventually increase business growth. It is both used to send information to the customer but also to include offers and CTAs to catch the attention of the reader (Swann, 2016). The emails are mainly sent to customers that know the company from before but it can also be used to attract new customers (Swann, 2016). According to (Swann, 2016) it is essential to target each customer and create a personalized message hence make the customer feel special and cared for, which supports the process of lead nurturing and building relationships with the customers. Email marketing is a cost effective digital marketing tool to send a message to the customer group of the business and that is used to support lead generation processes (Email Marketing Strategy, 2021).

5.6.2 Challenges

The greatest challenge for Lakritsfabriken is to keep loyal customers. They were the first in their market but today there exists several competitors that have achieved a great market share. However, they have loyal customers, but the challenge is to find new customers and nurture them into becoming paying customers that keep coming back again and again. Also according to Perlelin, the new technology that now is available in the form of different

marketing technique tools makes it difficult and more complicated in the implementation and measuring the results of their marketing strategies. They need to allocate their resources efficiently to facilitate the process of lead generation and lead nurturing (Sharma, 2021), (Smyth and Lecoeuvre, 2014).

It is a great challenge to measure the effectiveness and the result of their different marketing campaigns, (Bendle and Bagga, 2016), due to the snowball effect of their different strategies, such as when creating buzz by doing something different and arranging some unpredictable event e.g., the upcoming liquorice fashion show. Sometimes they are mentioned in some newspaper without knowing about it. This could be due to their approach of storytelling, which spreads more mouth to mouth than digitally. Also, at different events and food exhibitions and other fairs they sell their products and create awareness of their brand by participating in these types of events. Sometimes they participate in giving lectures at the fair, without knowing how many of the listeners will come by their monter and buy their product or refer it to a friend.

5.7 Summary of Analysis

This section presented the analysis of every interviewed company in relation to the literature. Their respective most effective digital marketing techniques for lead generation and lead nurturing were presented, as well as the biggest challenges faced along the way. This information will be used to form the conclusion, with a framework of recommendations on how startups should go about to implement digital marketing in lead generation, lead nurturing and facing digital marketing challenges.

In the graphs below all findings are connected to the results from the analysis, listed in accordance to their frequency of importance. The x axis represents the different digital marketing techniques while the y axis shows how many of the six startups that employ each technique.
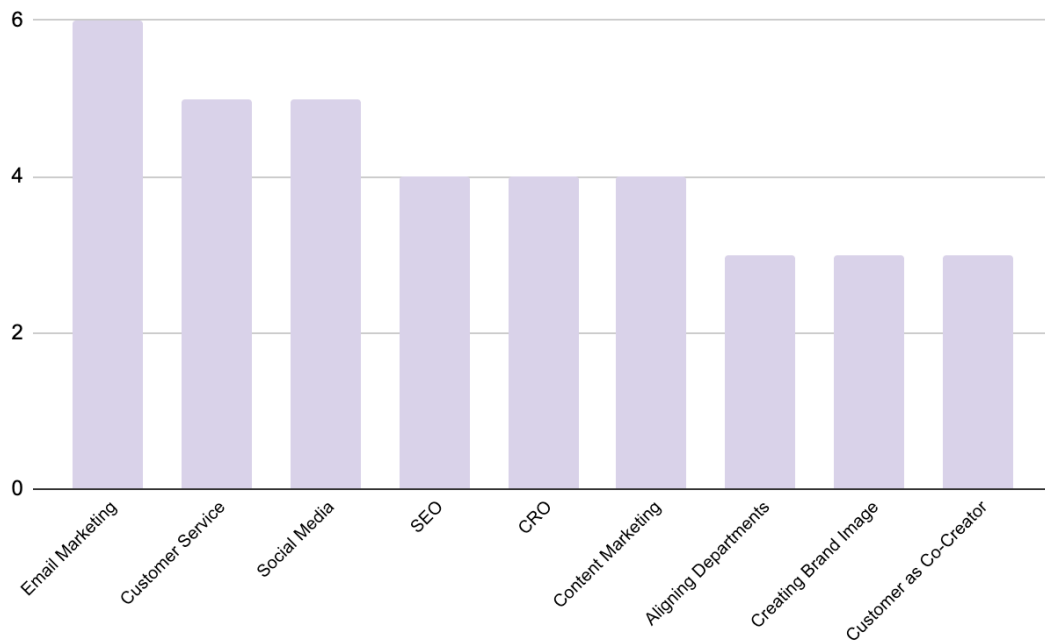
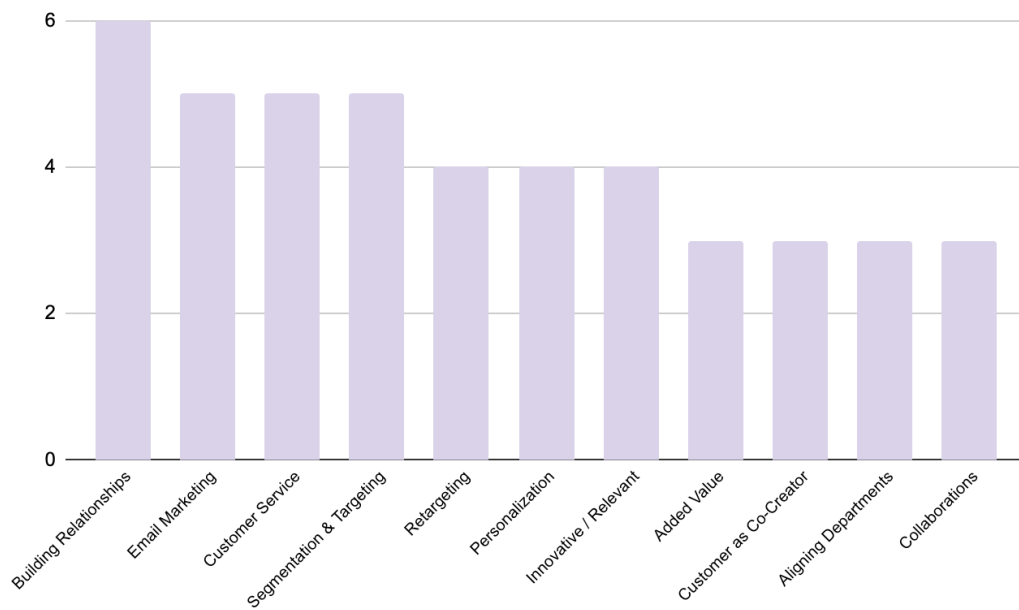Figure 6. *Findings of lead generation in relation to frequency (2022).*

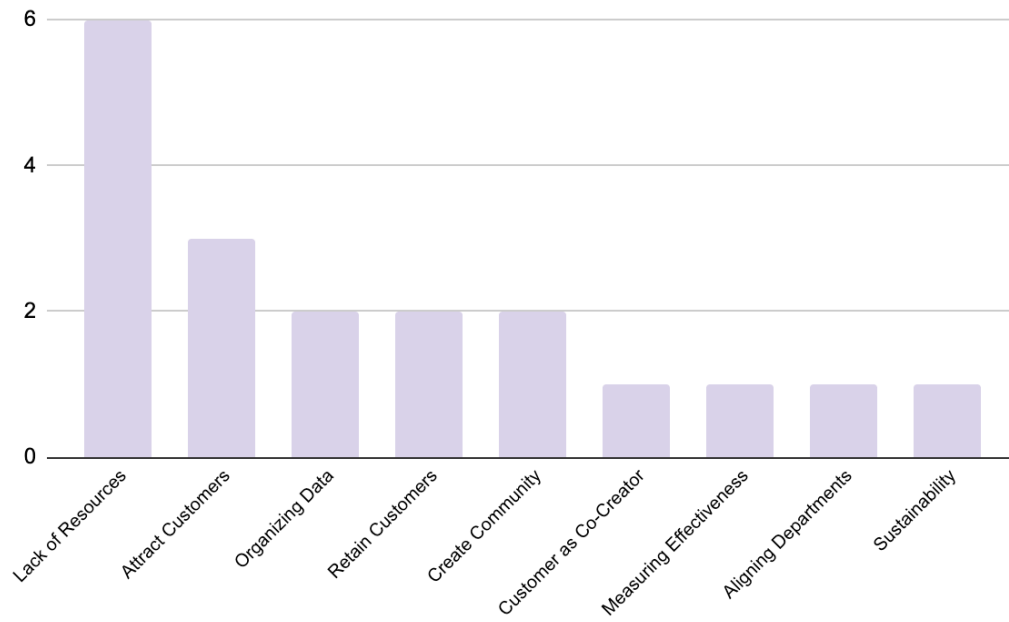Figure 7. *Findings of lead nurturing in relation to frequency (2022).*

Figure 8. *Findings of challenges in relation to frequency (2022).*

6. Conclusion

In this chapter the conclusion will be presented through a framework that answers the research questions. This framework will give recommendations, proposing what digital marketing techniques that startups should implement in their lead generation and lead nurturing as well as demonstrating the biggest challenges they can potentially encounter and how to overcome these.

6.1 Anchoring of Results

6.1.1 Answering the Research Questions & Key Takeaways

Research questions:

- *What types of digital marketing techniques can startups implement to support their lead generation and lead nurturing processes?*
- *What challenges could startups expect in digital marketing implementation and how can they overcome these?*
- *How could a digital marketing framework look like to address the above mentioned questions?*

The findings demonstrated that email marketing was the most used digital marketing tool and SEO the most effective tool in terms of lead generation (see figure 6). Further, building relationships support the lead nurturing process to the biggest extent (see figure 7). The greatest challenge has shown to be the lack of resources when implementing different marketing techniques; focusing on the return on marketing investment can be used to overcome this challenge as it guides the startups in their resource allocation (see figure 8). The findings are written down in a so-called framework which acts as a theoretical contribution for startups that want to invest in and implement different marketing techniques. This framework will be presented below in chapter 6.2.

6.1.2 Expected Findings

Digital Marketing techniques

As expected, the lead generation and lead nurturing process for any business is crucial for survival and growing the company in the startup environment, when implementing different

digital marketing techniques. As expected it is important that the startups use their resources wisely upon implementing their strategies.

Lead Generation

SEO, content marketing and marketing on social media was expected to be the most efficient marketing tools to gain visibility on the market place and to attract new customers. Social media was also expected in the literature to be a powerful and cost effective tool to increase a company's exposure. The findings from the interviews pointed towards SEO being the most effective in lead generation, which then goes in accordance to the expected findings. Further, many also valued social media to be important which goes in line with the literature and the expectations. Email marketing and newsletter were tools that were not expected in the findings. All startups however surprisingly mentioned using this digital marketing technique.

Lead Nurturing

In the lead nurturing process, it was expected that building relationships would be important. The findings proved this to be true as all the startups mentioned that this was important in retaining their customers. Further, as expected, most of the startups did gather data to target their specific customer group in order to create personalized experience.

Challenges

According to the literature, the two biggest challenges would be the lack of resources and aligning the company's departments. The findings indeed did show that the lack of resources is the biggest challenge faced by startups. However, while aligning the company's departments was considered as a challenge, it was not mentioned by all of the startups, hence contradicting the literature.

Further, the expected findings also involved high competition, where there is a need to prove that one's products and services stand out from competitors. While this is inevident, the startups did not directly mention this as a challenge that they prioritized. Further, the expected findings also predicted that facing increasing consumer demands in regards to sustainability would be a major challenge to be tackled. The findings demonstrated that some of the startups saw this as a challenge but not all of them, which then partly goes in accordance with the findings.

6.2 Framework for Startups

The following figures are used to represent the most significant findings from the framework which will be further described below (see figure 9 and 10) . The most essential tools for lead generation and lead nurturing are presented together with the recommendations of ways to use them as efficiently as possible. Further, the two main challenges are brought up together with recommended ways to overcome these.
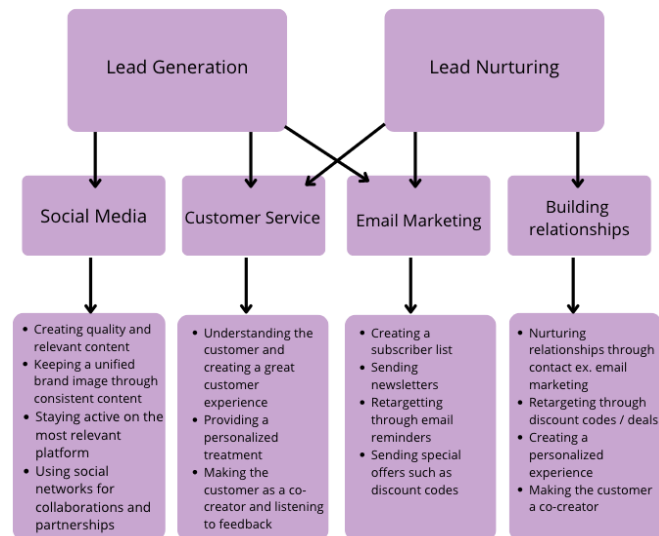

Figure 9. *Framework visualized related to lead generation and lead nurturing, by the authors (2022).*
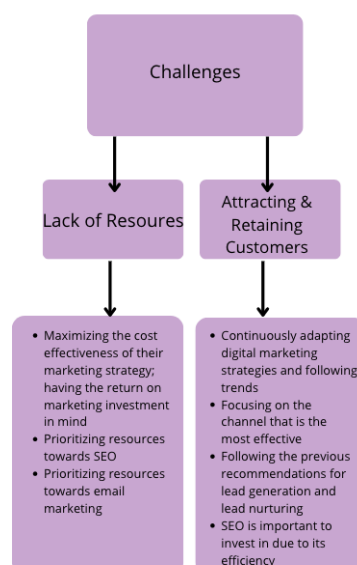

Figure 10. *Framework visualized related to expected challenges, by the authors (2022).*

6.2.1 Digital Marketing Techniques

6.2.1.1 In Lead Generation

Email marketing is one of the marketing tools that is used by the majority of the startups in the lead generation process, whereas many of the startups mention how SEO is the most effective digital marketing (see figure 6). The technique of SEO has been found to be an efficient tool when it comes to generating organic traffic to a company's website. A recommendation would therefore be for the startups to focus their resources towards optimizing their SEO.

Further, to support the lead generation process within the company all the startups have mentioned that they worked with email marketing and or sending newsletters. This type of tool facilitates the business to keep in contact with their leads and present news and inform of specific campaigns or deals, but also enables retargeting. Several startups have implied that retargeting with email marketing and sending email reminders will increase the likelihood of their clients performing a checkout. The framework therefore recommends for businesses to create an engaged subscriber list with subscribers who actually want to receive the messages instead of pushing it out to people who have not shown interest; this would most likely increase the ROI of the action.

Another important aspect of lead generation is to take into account and understand the customer experience and thus provide satisfying customer service and personalized treatments to each customer. A customer wants to have attention, be cared for and listened to. It has been shown that customers that felt they received a great experience are more likely to come back and stay loyal to the company. In addition, the more attention one customer gets, the more they feel involved in the process and can participate and contribute as a co-creator, e.g., in the form of feedback and reviews of different products and services. These types of relationships with the customers come with several benefits of value for the business, such as an increasing demand for its products and services. A recommendation is therefore to think of ways to make the customer feel valued; a good relationship between the business and its customer is fundamental and crucial to survive and thrive.

Social media is one of the most used marketing techniques in lead generation, both due to its cost effective benefits and efficiency in gaining visibility and generating traffic to the business' websites. This comes back to the tool of content marketing and brand image. It has been shown that sharing quality content contributes to creating the image of the business and attracting customers that resonate with their message. However, it is important to be aware of which platform is the most suitable for the business. A recommendation would therefore be for the business to get to know the customer, to create an understanding of how they act so that the business can focus their resources towards the right social platform. Moreover, another recommendation could be for firms to do collaborations with influencers to grow their social media presence.

6.2.1.2 In Lead Nurturing

The findings show that building relationships is the most recurring digital marketing technique in supporting lead nurturing where all the startups mention that they are focusing on it (see figure 7). This is done through continuous and clear communication with both new and existing clients, with a focus to get to know them. All startups have mentioned that they are working with building long term relationships with both clients but also with other companies that they work together with. Another important aspect of nurturing leads and building relationships is through email marketing to stay in contact with leads and build trust, inviting them to make a purchase. A recommendation to support the lead nurturing process could be for startups to incentivize their leads to make a purchase; this could e.g., be done through discount codes or other inviting deals.

As mentioned throughout the report the customer demands a more personalized experience. It comes down to customer service and to make the customer feel unique and cared for. This will enhance the lead nurturing process and support the business with retaining customers in the form of loyal customers who feel a connection to the company. A recommendation would therefore be for companies to make active efforts in making their customers co-creators, e.g., competitions allowing for the users' ideas to be featured.

Segmentation and targeting is also seen as an important tool in lead nurturing, where five out of six of the startups mention using it. This means pushing out the message at the right time

to the right lead; getting to know the customer to be able to target these specifically or individually. A recommendation here would be for startups to segment their leads in accordance to where they are in the channel, making the message as appropriate as possible.

Further, retargeting similarly to targeting allows for leads to be targeted at the right time. Many of the startups therefore follow schedules as to when is the optimum time to retarget their leads. A recommendation would be for startups to perform retargeting after a predetermined period, e.g., six months after the purchase or two months after a lead makes its first website visit. This would increase the likelihood of them becoming returning customers.

Staying innovative and relevant is also a crucial step in the lead nurturing process where many companies mention that this allows them to keep their leads interested for a longer period. Lakritsfabriken for instance managed to make a buzz in the media, where they established the greatest licorice cultivation in Sweden and have also appeared in the Guiness World record book for creating the longest liquorice candy. A recommendation is therefore for companies to think of marketing ideas that are out of the box that will make customers spread the word of mouth.

6.2.2 Challenges & Opportunities

The lack of resources is the biggest challenge that all the startups have faced hence this is a challenge that startups could expect to face (see figure 8). In order to solve the lack of resource challenge, a recommendation would be for companies to maximize the cost effectiveness of their marketing strategy; ROI. As the findings demonstrated that SEO is seen as the most effective digital marketing technique, it would be a good strategy for the startups to prioritize their resources towards this channel. Further, results also showed that email marketing was the most used digital marketing technique, where all the startups used this channel; thus one could conclude that the startups should also direct their resources towards optimizing their email marketing.

Further, attracting customers is also brought up as a major challenge where five of the six interviewed startups argue that this is a challenge they need to face. This goes hand in hand with retaining customers which four of the six interviewed startups mention as a challenge.

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Both of these are especially challenging as our world is becoming increasingly more dynamic with new technologies constantly being evolved and consumers becoming more and more demanding. A recommendation to solve both of these challenges is for startups to continuously adapt their digital marketing strategies to enhance their lead generation and lead nurturing processes.

Further, organizing data is also a challenge that many of the startups face. As marketing is growing increasingly more complex, it is inevitable that it is becoming harder to organize data. The literature mentioned that this is one of the most important tasks for marketers to master. Two possible solutions to handle this is for firms to invest in cognitive automation, making decision making increasingly automated or alternatively to train employees to act more like data scientists, merging their creativity and analytical skills.

Creating a community is also an aspect that many of the startups mention being important but yet a challenge. The customer is the one buying the product or service in the end which makes it vital for startups to listen to what their customers are asking for; creating a community is a good way to do so. A recommendation is therefore for startups to integrate the feedback that they get from the market and encourage their customers to be co-creators; this makes them feel special and makes them feel part of the community.

It is important to note that startups all use different digital marketing techniques, however not all of these techniques are equally effective. Before defining which digital marketing techniques to apply, startups should therefore first set their goals and then allocate marketing tactics accordingly.

6.3 Limitations

It was a challenge to find startups that would have the time to participate in the study as they work in a stressful environment where time is precious. This limited the study to look at six startups as these were the only companies that were willing to give their time. One could see this as a limitation as it may not be large enough of a sample to represent all startups. If more of these would have been analyzed then it would have contributed to a higher generalizability regarding how startups use digital marketing in the lead generation, lead nurturing and the challenges that can be expected. Further, the type of method for selection and sampling of

firms can cause systematic error in the process of collection and evaluation of data. Thus, the companies and respondents were carefully selected by the researchers to conduct a study with high quality.

Further, a single respondent from every startup was selected to represent the view of the whole firm. The answer to the research questions is therefore based from the perspective of one employee for every company, all from managing positions. A more holistic, and less biased perspective could have been achieved by interviewing several employees from every company; from different positions.

6.4 Implications & Future Research

Managerial Implications
The framework is composed of the data retrieved from startups but could nonetheless be used in guiding more established firms as well. The recommendations can therefore be utilized by other firms than startups. Given that digitalization is also putting increasing pressure on established firms, it would be advisable for them to switch from traditional marketing towards a more digital form of marketing. If firms other than startups fail to implement digital marketing such as having a social media presence, sending out digital newsletters etc., there is a risk for these to fall behind. A suggestion would therefore be for all companies to consider the recommendations from the framework, but apply them in accordance to their industry standards.

Suggestions for Future Research
All of the companies have high expectations and goals, of which some even seem unrealistic within the near future. One future research topic could therefore be how to aid these companies in coming up with strategies for these goals. A suggestion is for these startups to consider the goals that are actually achievable and plan according to a realistic time span; it is good to think outside of the box, and be creative but it is also important to set realistic goals and not get too eager and waste resources. This research could be conducted by doing a qualitative study that is more targeted towards goals and strategies.

Another aspect of further studies would be to look at more startups from different industries and geographical markets to generate a greater sample and develop a framework with enhanced generalizability. This could be done through a quantitative study, e.g., using a questionnaire, which would allow for a bigger sample to be gathered. Further, it would also be interesting to focus future research on how bigger firms could implement digital marketing, as the different types of companies vary in the resources that they possess, and capabilities that they have, which means that their way of applying digital marketing could differ from startups. If the purpose of that study would be generalizability, then a quantitative study would once again be a good fit. However, if the purpose would be to get a more detailed view as this study has done, then a qualitative study would be more suitable.

For future research it would also be interesting to look more into new areas of technology and development within digital marketing such as augmented reality, virtual reality and other features of live shopping. To perform this study it would be a good idea to conduct a qualitative study with a more futuristic approach; e.g., one could focus on firms which are in tech sectors, which tend to be more prone to use these technologies.

In addition, it would be interesting to investigate further the role of sustainability in using traditional versus digital marketing for startups; e.g., how digital marketing can contribute and minimize the ecological footprint. This could be done through a qualitative study where the aim could be to investigate how firms act in relation to sustainability.

Another approach that would have been interesting to look at would be investigating the role of digital marketing from a consumer perspective. This could include the "negative" aspects of digital marketing and the powers of data. An example could be the perceived skepticism towards personalized campaigns, where users may feel that they get their privacy intruded. This research could be conducted by doing a quantitative study, where a questionnaire is sent out to a sample of consumers.

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8. Appendix

A. Interview Guide

1. Can we record the interview to make sure we don't miss any specific important detail?
2. Short introduction of ourselves!
3. Can you start by talking a little bit about yourself and your role in the company?
4. What year did you launch your business?
5. How do you stand out from your competitors? (What's unique with your product?)
6. It is known that 90 % of startups fail. What have you done to be and stay successful or to survive?
7. How do you look at the digital transformation in your industry?
8. Which digital marketing techniques do you currently employ? Which are the most effective to support lead generation and lead nurturing? (Ex. Social media, SEO, Content Marketing, Email Marketing, Marketing Automation)
9. Which digital marketing techniques that you are currently not using would you like to implement in the next coming years? Why have you not implemented them yet?
10. How do you select your data? How do you interpret the data you have gathered? (What type of data do you collect/measure? And how do you use it?)
11. What is your conversion rate? How do you guarantee conversion rate optimization?
12. How do you align the marketing and sales departments? (How do they work together?)
13. What do you do to ensure that leads turn into returning customers?
14. What are the challenges that you are facing in finding new customers and keeping them loyal and how do you overcome these challenges?
15. Do you currently employ any disruptive innovative marketing techniques? How radical is the degree of your innovation of marketing techniques? (Ex. AI or AR)
16. How do you think that the future of marketing will have an impact on your company? What do you think it will look like in 10-20 years?
17. If you were to run the company (being the CEO) what steps would you take to improve the company's digital journey? If you are already the CEO, what would you improve in your company? (If you had the resources to do it)