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COST-EFFECTIVE MARKETING COMMUNICATIONS STRATEGY FOR B2B COMPANIES

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<p>Abstract</p> <p>For any enterprise, marketing is a key link to the customer's mind and his interest in the company's product. Business-to-business marketing communication is a more complex set of activities than business-to-customer marketing. It takes long planning, a clear understanding of the target audience and a smart strategy. All of that requires companies to allocate a huge amount of budget for analytical researchers and marketing activities. However, not every company can afford this kind of investment, especially small and some medium-sized enterprises.</p> <p>The purpose of the study is to compare the different marketing communication strategies and discover the most cost-effective strategy for a general B2B company. This research can help SMEs with the lack of budget for marketing. Moreover, it can give an overview of the current B2B marketing trends. Surveys and professionals' opinions about the most effective ways to generate leads cover this study. The research question was formulated and developed during the author's internship in German B2B Company, where the distinct marketing strategy was not defined.</p> <p>In this study, the author has analyzed the main aspects of modern strategies such as direct marketing, content marketing, SEM, social media marketing, event marketing and referral marketing. The research followed the quantitative and qualitative methods. The analysis of the statistical surveys of diverse types of institutions was made and the interviews from two marketing specialists from different B2B companies were conducted and included in the study.</p> <p>Finally, a combination of cost-effective approaches is presented, based on all information collected and analyzed during the research. It was concluded that there is no need to make a large investment in the marketing strategy for SMEs and the main task for the marketer is to follow the necessary rules during the process of strategy implementation. The recommendations to B2B marketer were given based on the found information, which can be useful for cost-cutting of any B2B business.</p>			
Keywords Marketing Communication Strategy, B2B, Direct Marketing, SEM, Content Marketing, Event Marketing			
Referral Marketing, Cost-effective Marketing, Social Media Marketing			

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1 INTRODUCTION

Nowadays, marketing communications play a significant role in business-to-business (B2B) marketing. Companies are trying to improve their activities and find the most effective way to allocate their budget to increase sales revenue. Not all companies are able to spend big parts of their budget for marketing, especially SMEs, which I would like to focus this study on. Therefore, I have decided to make a research and find out the most cost-effective marketing communications strategy, which is suitable for general B2B companies.

The personal motivation and idea developed through my personal interests in marketing activities after a professional internship in the German B2B company ginstr GmbH. The company's products seemed to be useful and well made but their marketing activities were not perfectly managed in order to generate leads and, in the end, increase sales for the company. They wanted to invest as less as possible and get the most efficient results. In this study, I would examine this actual topic and find a way to make a cost-effective marketing communications campaign for the SMEs companies with a limited budget.

The main purpose of this research is to provide a guideline for SMEs companies, with an appropriate marketing communications strategy and marketing tools, supported with my personal experience, facts from interviewed experts and statistical data out of Internet sources. From my point of view, it is vital to understand the topic based on the real case studies, professional business-to-business (B2B) marketers' surveys and experience of experts, therefore, the received data during the thesis work is valuable, modern and helpful.

During the study process, I am going to merge the research, practical knowledge and data in order to develop the cost-effective marketing communications strategy for B2B company. Firstly, I make an overview of possible marketing communications strategies and tools for small and medium-sized companies. Secondly, their effectiveness is analysed and compared based on three factors: experts' opinion, ROI and lead generation. Finally, advantages and disadvantages of different marketing tools are clearly discovered and can be used for cost-effective marketing communications strategy.

The result of the research is the universal marketing communications strategy with a list of recommendations for B2B marketers. It can easily be modified and implemented by any B2B company in the future. The goal of the strategy is determined as help with generating valuable leads for the company without extra monetary investment. The outcome of the study can be used as a foundation for my personal future career as a marketing consultant or directly by small and medium-sized companies (SMEs) as recommendations of improvement for their specific marketing needs.

2 RESEARCH METHODOLOGY

The research process for this thesis was specific as there are many different strategies to manage B2B marketing communication activities of SMEs. It was decided to question the well-known strategies, some of which I got to know during my internship or which I consider vital due to modern marketing trends. In order to understand the working process of marketing communication strategies, I use data I have gained from my personal experience in a B2B Company, from opinions of specialists, from different studies and out of literature. The analysis is based on the investment sum on a specific strategy, popularity by experts and its effectiveness in lead generation.

2.1 The Structure of the Thesis and Research Questions

The entire thesis is divided into eight chapters. Each chapter contains necessary subchapters. The study involves the step-by-step research about the entire B2B marketing and different marketing communication strategies, which were found valuable to analyse by the author. The introduction and theoretical part are determined to show the convincing motive for the study, its purpose and desired outcome, the methodology of gaining information and explanation of necessary terms.

The main questions of this study are:

- Is it possible to invest effectively in one marketing communication strategy and generate valuable leads for SMEs?
- Which marketing tools in combination are necessary for building a successful and cost-effective marketing communication strategy for SMEs in a B2B field?

To answer these questions, I decided to analyze the different strategies of marketing communication and find out what actually works based on the real experience of real companies and their experts. Additionally, I use my own experiences from my internship at the German B2B company gin-str GmbH, technical literature and interviews with experts from two different companies from Ukraine and Germany. Each marketing communication strategy will be measured by three main standards: ROI, effectiveness in lead generation and popularity based on experts' opinion and other trusted sources of information.

The analytical part and the conclusion were drawn on the basis of information from the marketers' surveys, professional journals and own expert interviews. The understanding and formulating of a clear definition of cost-effective marketing communications strategy and fundamental algorithm to work with is a core aspect of this study. It is made as a list of recommendations for SMEs companies in the B2B field, which they can use to improve their marketing activities and reduce useless investments in inefficient marketing instruments. The last chapter "Discussion" covers author's own assessment of the accomplished work and comments about knowledge development and study's reliability.

2.2 Quantitative and Qualitative Research Methods in the Thesis Process

The research is allocated to use two methods to gain necessary information: quantitative and qualitative. This chapter will start with the theory behind quantitative and qualitative research and leads into the in-depth explanation of theoretical data and interviews.

Quantitative and qualitative methods are crucial terms to understand before starting the actual research. Both of them have their own advantages, but when they are used together they can provide a type of mixed-mythology research. (British Library 2014.)

The qualitative research is focused mostly on understanding the phenomena from the closer perspective. By contrast, the quantitative research leans to approximate phenomena from a larger number of individuals using survey mythology. (Dr Ben-Eliyahu 2014.)

The qualitative research is a methodology, which concentrates on the personal opinion of people, their feelings and analysis why they made certain choices (British Library 2014.). It concentrates on explaining the phenomena in a deep wide manner. This is normally made in interviews, open-ended questions or focus groups. The qualitative research normally covered by a small number of participants since it takes a lot of time and resources for the researcher to accomplish it. Therefore, the findings from such research cannot be popularized to all groups of people because of the relatively low number of participants. However, qualitative research is functioning for a deeper understanding of a topic and larger studies that can notify theory, practice, and particular situations. For instance, the interview can be highly structured and consists of open-ended questions or less structured and be in the way of a conversational interview. Thanks to the open-ended questions, the researcher can understand how the individuals are doing in answering the questions because the test persons can answer open questions with their experiences, which is very difficult or even impossible to archive with pre-determined questions. (Dr Ben-Eliyahu 2014.)

As the benefits of the qualitative approach according to Dr Ben-Eliyahu (2014) can be mentioned the following:

- Identification of new and unknown topics
- Can provide a deeper understanding of the theme
- Gives a communicative information

The existing limitations by Dr Ben-Eliyahu (2014) are following:

- Cannot apply to the general population
- Hard to transfer in the statistic
- Challenging to standardize relations between characteristics

The qualitative research in this study is presented by conducting two interviews with experts. It was really important to understand the experts` point of view since they are experienced marketers in

B2B companies. The interviewees' personalities and their relationship to the topic are described in more detail in the following subchapter "Interview and Literature Research".

The quantitative research focuses on statistical techniques and approaches a large number of individuals. It is actually used in the form of the survey, which allowed applying for different groups and then comparing the results. (Dr Ben-Eliyahu 2014.)

Quantitative research can be either paper-based or computerised as an online survey. This is really important to have a sample size of the survey, which means that it should be a particular minimum of answers for each area of interests. This is used for providing the most reliable quantitative data. (British Library 2014.)

A quantitative questionnaire is the easiest way to collect numerical data. The results of the survey are often presented in such formats as bar charts and graphs to make it easier to understand. (British Library 2014)

Benefits of the quantitative approach by Dr Ben-Eliyahu (2014) are following:

- Enables to collect data from a relatively large number of people
- Can be used in groups and make a comparison of both results
- Generalizing to the wide population
- Supply numerical or rating information
- Possible for instantiating policy or guidelines

The limitations defined by Dr Ben-Eliyahu (2014) are following:

- Hard to recognize new and unknown phenomena
- Could be difficulties in interpretation without a control group

The conduction of a sufficient survey of B2B marketers to make a clear conclusion could be an issue to move forward the research because of special security requirements from their companies. Hence, I have decided to rely on the results from the companies with the professional research experience and focus groups, who providing the open data. For instance, I found necessary to use the different reports and surveys from Demand Generation, Chief Marketers, Software Advice, Direct Marketing Association, and etc.

To sum up, the qualitative and quantitative research methods allow looking from a different perspective on situations or actual phenomena. These two approaches are extremely informative, especially in combination. The researcher should use the benefits out of quantitative and qualitative research and try to keep in mind listed above limitations. (Dr Ben-Eliyahu 2014.)

2.3 Interview and Literature Research

In order to understand the qualitative approach, which is used in this study, I would like to talk about the interview method of collecting information. Moreover, as it was mentioned above it was planned to collect two interviews with the marketing specialists during this thesis project. It is crucial to clarify the definition of this term and rules of collecting data with this type of method.

What is an interview? According to Kvale (1996), the qualitative research interview seeks to describe and the meanings of central themes in the life world of the object. The main task for the interviewer is to understand the meaning of what interviewer actually says. McNamara (1999) said that interviews are especially "helpful for understanding the story behind the experience of interviewee".

There are four types of interview defined by McNamara (1999):

1. **Informal, conversational interview** - no preordained questions are asked to adapt the interviewee; during the interview, the interview "goes with the flow".
2. **General interview guide approach** – this approach is intended to ensure that the same general data are collected from each interviewee; this focus more on the flow of interview compare to the conversational approach but allows a freedom of flow.
3. **Standardized, open-ended interview** - open-ended questions (no possibility to answer "yes" or "no") are asked to all interviewees.
4. **Closed, fixed-response interview** - all interviewees are asked the same questions with the set of particular activities.

Two identical standardized interviews with selected B2B marketers from different countries and companies were conducted as part of the study. The first marketer is A. Sarzevskiy, Managing Director of White & Red Production from Ukraine. The company creates B2C web pages for its clients in the construction sector. As an additional service they offering to improve the lead generation with the clients' webpage as a base. To get the desired result, they use various marketing communication tools to improve visibility online and offline. The second marketer is K. Meyer, Head of Marketing of a German internet company, which is providing B2C and B2B clients with the web hosting, e-mail and various cloud services. The candidates were chosen based on the size of their company and their experience. Thus, it was possible to get the answers from the workers of small and midsized enterprises.

An extensive part of the qualitative and quantitative information was obtained from textbooks, online publications, online journals, and blog articles, which were found to be important by the author. It helps to understand distinguish marketing tools and concepts so that the appropriate cost-effective marketing communications strategy can be defined. Most of the used literature is from the electronic resources because it guarantees that the theoretical base is up-to-date.

2.4 Personal Experience

The personal experiences and practical examples in this study are supplemented by an internship at the B2B company ginstr GmbH. This company offer its customers complete solutions to optimize their business processes, with the support of technical aids. For example, ginstr GmbH creates Apps with NFC technology for Android-Smartphones, which are supported by cloud services and an online web portal.

My responsibilities during the internship included the research and implementation of the marketing and communications strategy. Moreover, it was possible to learn about digital marketing thanks to work on the content of the product for company's webpage. Additionally, I was creating PR and social media promotion for the products. The last few weeks I was responsible for the planning and executing of the company booklet. This experience helps me to clearly understand and analyse the real possibilities for small and mid-sized companies' marketing communications activities in B2B sector.

2.5 List of Abbreviations

B2B - Business-to-Business Company
B2C - Business-to-Customer Company
CPL - Cost-per-lead
CRM - Customer-Relationship-Management
DMU - Decision Making Unit
PPC - Pay-per-click
SEA - Search Engine Advertisement
SEM - Search Engine Marketing
SEO - Search Engine Optimization
SMEs - Small and Medium-Sized Enterprises

3 BUSINESS-TO-BUSINESS MARKETING

According to Ryan & Cook (2015), business-to-business (B2B) marketing “concerns marketing activities between organizations: companies, governments, institutions”. The main concept characteristics are fewer customers’ relations but “more stakeholders, more complex decisions, larger quantities, and higher sums of money involved, product customization, and the prevalence of rational motivations, oriented either for profit or for the public interest”, as Ryan & Cook (2015) note. Then, King (2015) defined B2B marketing as “simply businesses selling at scale to buyers in other companies”. To tell that other words, business-to-business marketing associates products’ marketing between two businesses.

3.1 Characteristics of Business-to-Business Marketing and Buyers

The marketing strategies for business-to-customer (B2C) and business-to-business (B2B) companies are totally different because they are targeting distinguish audience and tries to reach not the same goals. It is important to explain the clear differentiation and features of marketing for B2B companies because it helps to find out the target group of the general B2B company and its specific needs.

First of all, we need to understand the typical B2B buyer and the algorithm of the decision-making process. For example, B2B buyers have more complex Decision-Making Unit (DMU), which means that the whole process pretended to be more complicated in structure. In another word, B2B buyers are always a big and dynamic group of individuals, who are seeking for a different interest. Some of them need a good financial idea; production managers, for instance, want to have a high throughput and safety managers' have interest is a low risk. Moreover, each person of DMU brings the personal and psychological experience into the decision. (Hague, Hague & Harrison 2018.)

FIGURE 1 illustrates the different needs of decision makers, which B2B marketers should fully understand. They face a knowledgeable and varied buyer; therefore, it is crucial for a B2B marketer to demonstrate the high expertise in all of its fields and its interaction with the target audience. This means B2B marketers should provide not only the knowledge about the product but also the technical and intimate background. (Hague, Hague & Harrison 2018.)

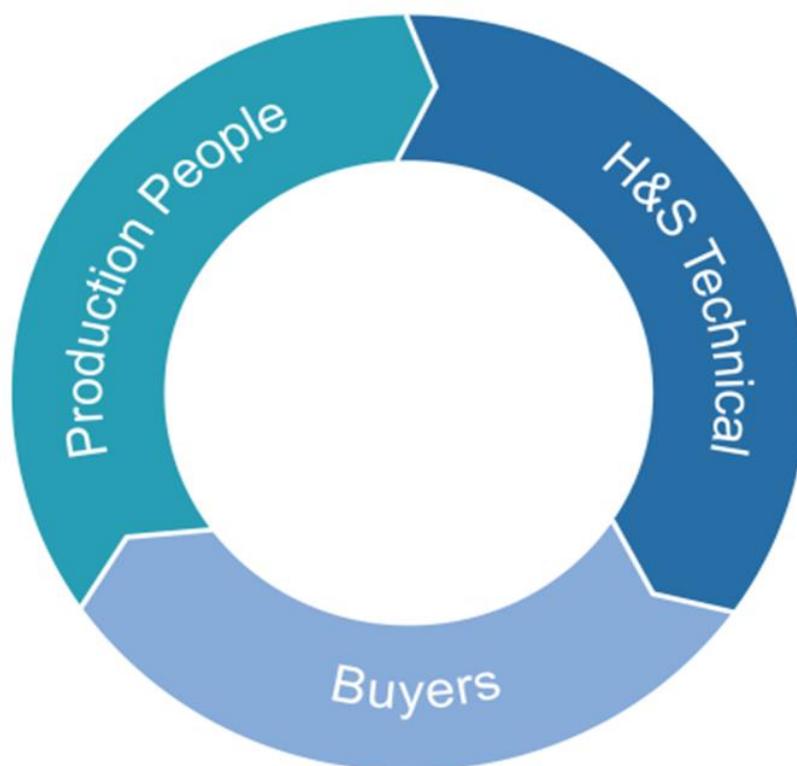


FIGURE 1. A Typical Decision-Making Unit in A B2B Environment (Hague, Hague & Harrison 2018)

The other definitely critical part for B2B buyers is trust and security. This markedly means that most of the B2B buyers have a big responsibility and have no interest to lose everything such as their reputation and sustainability, due to not worthy of reliance product or service. Above all, it is absolutely important from the side of marketers to put attention to the brand, reputation, case studies and other factors, which prove the consistency of the product or service. (Hague, Hague & Harrison 2018.)

The next aspect of B2B marketing is a longer sales process. The higher price increases the hesitation of consumer and time to close the deal. The sales process normally includes multiple numbers of contacts, different meetings and demonstrations. It means that each account requires to be thoroughly nurtured and lead through the whole sales process to complete a deal. (Dbhurley 2015.)

As the DMU is complex, the B2B products are also more complex. This is impossible to imagine that business-to-business buyer can make a purchasing decision just based on the picture on the website. The product often requires being configured or specially built for the customer. Thus, the decision is always a combination of specific requirements and the possibility to fit the product to company's needs, expert examination and modification. The key for a B2B marketer is being fully informed about the product, its technical features, support team, aftersales service and problem resolution. This often means that the marketing person within the company is highly technical educated about the product and skilled. (Hague, Hague & Harrison 2018.)

To illustrate the point above, I provide a personal example. During my internship, I was responsible for the creation of marketing campaign for a highly technical product for the forestry industry, which

originated to help for preventing thefts. The first step of my research was communications with the producer of it and technician to fully understand how it is working and all vital features. Then, based on the collected information I could transfer all the features into advantages for the buyer. It was important in the process of writing Press Release and description of the product to mention the advantages for the potential buyer based on the technical characteristics.

The scale is a matter of B2B. The small number of customers dominates the sales in B2B. Therefore, the marketer should control database management as an important part of marketing. Customer-relationship-management (CRM) system should be up-to-date with the personal data of all customers. The most important part is controlling key accounts and be proactive. Nowadays, the key business-to-business accounts are not looking for effective product or service or a good price, they are looking a long-term partnership. They need suppliers who can offer technical consultancy, calculate product efficiency and long-time support. It proves that value-added service is the way to satisfy the expectations of the B2B buyer. (Hague, Hague & Harrison 2018.) Hall (2016) verifies that product and brand are significant aspects, but customer's relationship matters the most. Now the sales are following relationship rather than vice versa (Hall 2016).

The personal relationships are the next significant feature of the B2B market. According to Hall (2016), it is crucial that marketing people and salespeople in the B2B field are performing as business consultants. This help to develop the trust and loyalty from the side of the buyer. King (2015) also confirms this fact noticing that B2B buyers' expectations have changed and they are looking for two-way communication with vendors, which means that marketing should be personalized. It is common that sales and technical persons are visiting the potential customer to get a face-to-face contact. For a marketer, the consequences are the high costs for the people such as sales and technical support and moderate expenditure for other marketing forms. However, high costs are justified because the skilled workers are already a part of company's promotion, which helps to build a trustworthy relationship with the buyer. (Hague, Hague & Harrison 2018.)

According to Lumencandela (2018), business-to-business marketers are not using mass-market broadcasts because of less effectiveness. Communication channels are more practical to reach specific industry leaders and correct business audiences.

To sum up, the B2B buyers are more predictable than B2C buyers. Thanks to a good quality market intelligence and close attention to the needs of the target audience, a company can smartly modify marketing activities. It is fundamental to invest in to building the long-term partnership and act as an experienced and valuable player on the market.

3.2 B2B Marketing Trends in 2017

It is vital to talk about B2B Marketing Trends in 2017. It is clear that the big players on the market such as Apple, Samsung and etc. dictate marketing trends, which are rapidly changing. Therefore, it is important to constantly monitor the changes on the market and be flexible to the new trends.

The first important marketing trend is Executive Branding. The role of individuals, who are buying and representing their company started to play the different role than a few years ago. Nowadays, in the world of the Internet, mobility and social media it is necessary to build a self-brand. Especially, the executive brand in B2B environment interprets as essential. (Olenski 2017.)

An executive branding Specialist Grand Wickes said to Forbes (2017): "Senior executives must create and develop their personal brand. Buyers want to know the 'why' and trust the leaders behind the companies they do business with. Some companies have adapted to this evolution, but many have not. And executives are most guilty of not embracing this new paradigm."

To give an illustration of what I mean above, I would like to give an example of ginstr GmbH. During the process of finding the right strategy for launching a new product, my colleague and I understood that company does not have the personal brand represented by its CEO. The potential customer could not fully believe in the value and goals of the company, and its contribution to the society, because its main representative did not present it personally. The CEO had a huge background and experience in the field of company's operation, which was not mentioned on their webpage so that the opportunity to get the potential customer loyalty was lower. Therefore, my colleague and I have decided that it is necessary to create the company's electronic booklet, which will be used to represent the company and its CEO personality on every occasion. The main aim was to create a company's overview representing its CEO and main team to build up the clients' loyalty based on personalization of company's members. (Appendix 2, 4-5.)

Secondly, the rapidly growing trend is Agile Marketing. "Agile, in the marketing context, means using data and analytics to continuously source promising opportunities or solutions to problems in real time, deploying tests quickly, evaluating the results, and rapidly iterating" (Edelman, Heller& Spittaels 2016).

Software specialists developed the agile way of working and now it started to be a trend in the marketing. Every marketer would like to work smarter, which is possible with agile marketing principle. It dictates to make the right thing at the right time. (Olenski 2017)

Agile model increases the speed of working of the company and requires removing the traditional communication barriers to improve productivity through collaboration work. The good marketing needs the close alliance between the whole company's departments such as development and sales. It followed the process named Scrum (FIGURE 2), which help to improve speed and responsiveness of marketing. The process (FIGURE 2) is interactive, takes constantly feedback and reacting fast to the market changes. (Ewel, J. 2018.)

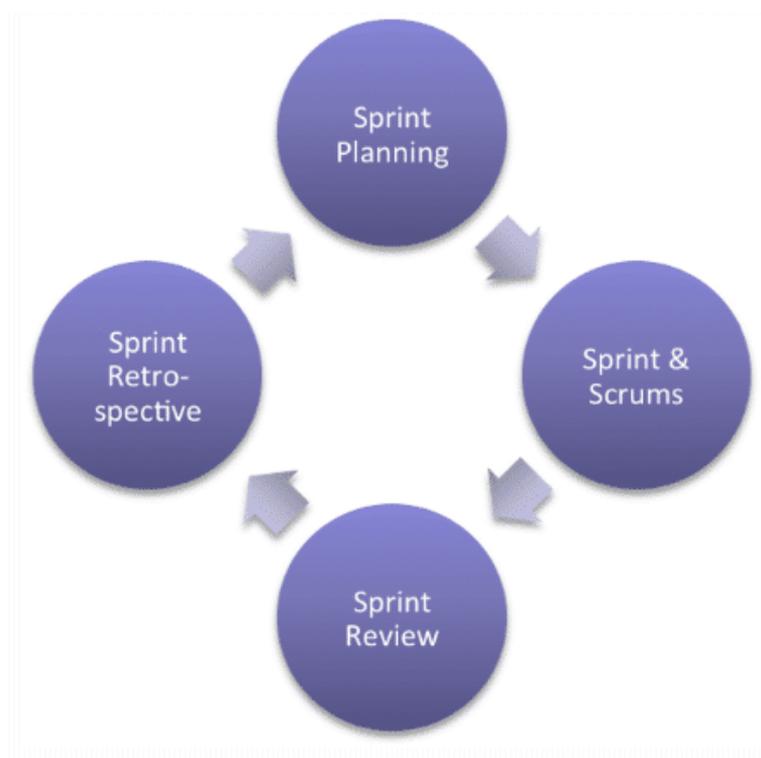


FIGURE 2. What is Agile Marketing? (Ewel, J. 2018)

The Managing Director of Red& White accepted that their company is following the Agile Marketing model because they are advertising mainly in the digital environment and it requires flexibility (Sarzevskiy 2017). Sarzevskiy (2017) said "We can respond promptly to any changes, therefore, we definitely believe that a large number of tests are more important than assumptions. Figures are crucial, but the client's reaction is a key indicator of effectiveness."

The third crucial trend is Social Media Marketing. The survey of 115 marketing specialists in B2B provided by Omobono found out that 79 percent find social media as the most effective marketing channel to meet their objectives. The other 38 percent would spend more on social media if they had extra budget. Moreover, marketers in 2014 spent more of the budget (15%) on social media activities than 3 years ago (10%). (Omobono 2014, 10.)

According to the survey conducted in 2017 by Social Media Examiner, 92 percent of participants think that social media are important to their business. They have collected answers from 5,710 small business and self-employed marketers. All things considered, the conclusion is that social media usage among B2B marketers is growing from year to year. (Social Media Examiner 2017.)

The last but not least trend is Mobile Marketing. Nowadays, web users prefer to consume the huge amount of content and advertisement from the screen of their smartphones. Mobile devices officially compete with the desktops as the method of viewing and downloading web content. This means that a lot of companies have actively started to work on the responsive design, which allows users to view and use all web pages easier. (Olenski 2017.) King (2015) said that buyers are progressively more mobile, they are using their smartphones and other mobile devices to consume information.

According to the survey conducted by e-commerce solution provider Gorilla Group, 50 percent of B2B companies implemented responsive design to their web pages in 2016. By contrast, in 2015 only 26 percent of companies had a mobile-friendly interface. Likewise, 62 % of marketers were planning to invest in responsive marketing in 2016. (Gorilla Group 2016.)

4 MARKETING COMMUNICATIONS STRATEGIES

Companies belonging to B2B sector are seeking the right way to improve their communication with customers and maximize its effectiveness and efficiency. Lancaste and Reynolds (2013) said, "marketing effectiveness depends on effective communication". Marketing Communications can be described as all the messages company developed to communicate with the market. It includes advertisement, promotion, public relations, sales presentations or personal selling, and the activities following these elements of marketing mix such as content marketing, search engine marketing, direct marketing, social media marketing, event marketing and referral marketing. (MaRS 2013.) In other words, marketing communications are aimed to effectively communicate the value of product or service presenting to the marketplace (Grewal & Lilien 2012, 27). The key aspect according to Grewal & Lilien (2012, 27) is that "market communications should be delivered to elements of buying center "just the right place" and "just the right time".

The advertisement is a form of mass communications, which impersonal and paid by the sponsor. Personal selling is another part of the marketing communication mix that includes personal communication between buyer and seller in which seller is trying to persuade the buyer to obtain the company's product. Promotion relates to all short-term marketing activities to trigger fast buyers' actions. Another form is public relations or publicity, which is as well as the advertisement a form of non-personal contact but has a difference, as the company cannot pay for it. Generally, it is news or media publications about the company's products or services. The company is only able to influence the publicity by releasing the information about the new product, thus partly controlling the content of publications. (Lancaste & Reynolds 2013.)

The key goals of marketing communication are to inform target audience about the brand, to convince them to use its product or service and to remind through diverse marketing channels about the product or service (Antariksa 2015). The good marketing communication is a dialogue between seller and buyer, not only a monologue from the seller. Marketing depends on information flows between these two parties. (Lancaste & Reynolds 2013.)

Each marketing strategy is a combination of relevant marketing instruments. The promotional activities and emphasis on its elements depend on product type, consumer characteristics and resources of the company. (Lancaste & Reynolds 2013.) In most of the cases, the marketing communication campaigns are effectively working in tandem. For instance, the website should be optimized for organic search in terms of proper keywords and send the customer to sites for social interaction. Then, search and social media channels should be working together. The marketer can understand how to optimize paid and organic search by constantly monitoring social media channels and analyzing current trends. (Zahay 2015.)

The marketing communication activities, for example, can be the following:

- Arranging informational webinars
- Sending email newsletters
- Positioning the company as an industry expert
- Actively involve in maintenance social media

All the actions mentioned above are acknowledged as tools of specific marketing communications strategies. The following subchapters are dedicated to give detailed information about possible marketing communication strategies for SMEs in B2B field. The following analysis of different marketing communication strategies helps to understand which approaches SMEs can use for creating the cost-effective marketing communications strategy.

4.1 Content Marketing

Content Marketing is a strategic marketing approach, which aims to create and distribute the real value of company's product or service. It is focused to attract and keep the defined target audience. This means that marketer is not pitching the product or service to the customer; he is just creating the relevant and useful content to solve customer's issue. (Content Marketing Institute 2018.)

The content is taking more and more power as a tool to attract the customer. Hall (2016) said about the necessity of integrating content marketing by companies that "boring communication won't ever work". This means that buyers are not reacting anymore on the boring advertisement of the product, they are looking for a smart solution for their problem. Therefore, companies are rapidly accepting content marketing as a part of the final package for the communication and entertaining their customers.

Articles, web publications and other company's produced and published materials as content marketing tools are aimed to educate the consumer, give the most relevant information, which can be important to them. This helps to make the consumer well informed and then turn them into buyers. The big advantage of content marketing is indirect sales, which are helping to build a trustworthy connection between company and consumer. (Lieb 2011.)

There are different types of content marketing channels. Companies are usually using blogs, downloadable white papers, case studies, emails and ebooks as well as social media to engage with consumers. Blogging is a creation of relevant and useful articles for company's own website or social media platforms. It typically does not take long to write but requires a frequency of publications. Blog posts could significantly help for lead nurturing and conversions. White papers are informative content, which precisely describes the detailed solution for the specific problem. In most of the cases, they could be downloaded right after the user has left his email address and company's name (for the business-to-business field). The case study is an examination or example, which provides theoretical and practical information by the company. It is not just report of the result; it includes

problem evaluation, possible solution for it and then, final practical results. The main advantage is that the data are unique and cannot be presented by someone else. (Gotter 2017.)

4.2 Search Engine Marketing

Search Engine Marketing (SEM) is one of the most important processes for business promotion and marketing activities optimization in the digital field. There are two different types of SEM: paid and unpaid. The goal for the companies is to get more visibility in search engine by increasing the organic traffic (Search Engine Optimization) or paid traffic (Paid Search Advertising).

Search engine advertising (SEA) is paid search advertisement of the company. Firms are, factually, paying for the top or high-ranking place of search engine results page (SERP). An advertiser pays the website hosting the advertisement (Google, Yahoo!, Bing, etc.). The company is paying every time someone clicks on their advertisement, which is called pay-per-click (PPT). The average price company should pay per "click" is called cost per click (CPC). The most well-known and used tool for SEA among marketers is Google Adwords, but other paid search advertising can be engaged as well, for example, social media platforms. (Zahay 2015.)

The unpaid type of search is called organic or natural search. Organic search applies the way search engines provide the most relevant match to a searcher's query (Moran & Hunt 2008). It is the method of getting ranked in SERP naturally without paying for advertisement. The process is known as search engine optimization (SEO), which includes understanding the search algorithm and factors affecting it. (Zahay 2015.)

The part of the searching authority of any B2B customer is searching for the necessary information, finding it and analyzing. Therefore, SEO specialists are seeking to optimize website information, which allows spiders to scan website pages and guarantee that all web pages will be found by the right search queries. The process is partly connected to content marketing. For instance, 72 percent of marketers said that relevant content creation is the most effective search engine optimization (SEO) strategy (Ascend2, 2015). Moreover, according to Moran & Hunt (2008), content creation is usually cheaper than technology changing such as changing the commerce of URLs, removing session identifiers from the URLs and etc.

The SEM traffic is always targeted, therefore, it can be considered as the crucial tool for the marketer. B2B searchers are using the search engine to find a solution to their problem rather than to satisfy own interest. It increases the possibility of their conversion if the marketer optimized own website for search engine spiders correctly.

4.3 Direct Marketing

Direct Marketing is a direct interaction between seller and consumer during the process of selling goods. Direct marketing is a kind of marketing communication, which is based on a personalized attitude towards the client, close interaction, feedback and absence of intermediaries. Direct marketing is a term for a range of outbound promotional activities that are aimed directly at the customer, in order to give the promotional message to the audience. Thus, direct marketing is not focused on target groups, it addresses individual personalities. Direct marketing messages include a call to action, which encourage a consumer to interact and respond. By sending promotional materials through direct channels the marketer can definitely lower costs, also it is much easier to track your success or failure of each campaign, in comparison to SEO, by looking at response rates. Mostly, this is happening via free phone call, reply card or by click on a link in the email. (Investopedia 2018.)

Producing the right offer for the target audience and using impressive message could accomplish direct marketing success. The goal behind this strategy is usually new customers' attraction and growth of product's image, supporting other marketing activities or sales team, and earning customers' loyalty. Effective direct marketing requires a clear understanding of the customer and right way of communication, which will convince them to engage. (Muneesh & Abbo & Malaval & Décaudin 2015.)

There are several types of direct marketing such as telemarketing, direct mail, email marketing, text marketing and direct selling. In this study, email marketing and telemarketing are examined as the most popular and cost-effective strategies of direct marketing for SMEs. (Investopedia 2018.)

According to Spotify (2018) telemarketing is "the process of selling products or services over the telephone". Cron and Decarlo (2010, 40) defined telemarketing as "telemarketing refers to customer contacts utilizing telecommunications technology for personal selling without direct, face-to-face contact". Telemarketing consists of companies making phone calls to new and existing customers to sell the product or service. Nowadays, it can include video calls and special demonstrations of company's product as well. It can also be used for another purpose, for example, gathering the necessary information in a form of a survey to analyse company's operations. The word "call calling" is often defined as some boring and discouraging process for the marketer. It is the process when the marketer is trying to make the commercial offer of the product simply by offering it to the potential customer via telephone. The term "cold calling" simply means that the consumer has not purchased the product from the company before and could have only potential interest in a call from the company. (Study.com 2017.)

Email marketing is another part of direct marketing. Email is an abbreviation for word Electronic Mail. Companies are often using email marketing to promote new products or make a special offer for their consumer.

The two big advantages of email marketing are ease and price compare to other strategies. Any company can simply use their own list of contacts or buy it on the Internet to directly approach consumers. It is more likely that the right person will see the message via email because this type of marketing is totally targeted compare to social media, where is necessary to optimize the content and find suitable platform before posting. Furthermore, email marketing could be easily integrated with social media activities and increase the reach of communication. For example, pointing customers to social media including special icons in an email. (Zahay 2015.)

Email technology powered by customer data allows companies to integrate with the consumers and current clients, get short-term response or feedback and track the statistical results of the campaigns. It is suitable for a digital age because of extreme interactivity and informativity. (Zahay 2015.)

B2B companies can use email as a direct marketing for the personal communication and special offers. It is fast, cheap and eases to delivery as was mentioned before. However, it has also a bunch of disadvantages, which marketer can face. Osés (2005, 41) mentioned that response behaviour of the receiver depends on the subject line and few personal factors such as interest in the offer, characteristics or personal situation. These factors are making the process challenging to measure for the marketer. Moreover, in B2B more and more individuals are involved in the decision-making process, which makes harder to measure email's influence. The last point is a critical point for purchasing of B2B customers is quality of service. (Osés 2005, 41.)

4.4 Social Media Marketing

Social media marketing (SMM) is a form of digital marketing, which includes creating content and sharing it with customers via social media platforms on the Internet. It consists of sharing not only text content but also images, videos, blog posts or links to any information. Companies are often using social media as an instrument to share current company's updates fast or as a help to SEO efforts. It gives an opportunity to share ideas and build the relationship with consumers online via special tools such as comments and reposts. SMM includes content creation and optimization, analysis of statistic data and communication with consumers. (Scott 2017.)

All media channels are divided for paid, earned, owned and shared. It is possible to categorise social media across all of these media channels. For instance, paying for advertising on social media sites, sponsoring blog posts or owning social media accounts or blogs. Another way to get the attention of consumers is when images, blog posts, and other types of information go "viral" through social media. In most cases, this happens when a company has created useful and valuable content and consumers are trying to share this with their friends and followers via social media channels. (Zahay 2015.)

The subset of social media is social networking. The term related to social media platforms for interaction and sharing information (Scott 2017). Currently, the top social media networking platforms

to provide unique monthly visitors according to the usage of marketers are Google + (YouTube), LinkedIn, Twitter, Facebook, and Pinterest. The most relevant social media sites for B2B social networking are LinkedIn, Twitter and Facebook. (Zahay 2015.)

4.5 Event Marketing

Event Marketing is a strategy to promote business, product or service by an in-person or real-time meeting. There are categorized such as online (webinars) and offline events (trade shows and exhibitions). The company can participate as a host, sponsor or participant of the event. Event Marketing for business-to-business companies is a useful instrument of promotion to generate leads, achieve growth in market share, increase brand awareness and get valuable contacts (Preston 2012).

A webinar is a video-based conference that uses the Internet to connect with the viewers all around the world. The webinar can be hosted by one company or include co-hosts with them. During the webinar, it is possible to speak, provide guests with electronic files, share the screen for a demonstration of a slideshow and invite other people to participate. (Techopedia 2018.)

Another part of event marketing relevant for business-to-business companies is trade shows and exhibitions. It aims to bring together members from one particular industry or field of business to demonstrate and discuss the latest products and development. Trade shows normally take place in big business centres, arenas or hotels. Exhibitors have a chance to communicate with potential customers, industry leaders and find new partners, which can help the business to grow. (Entrepreneur 2018.)

4.6 Referral Marketing

Referral Marketing is another marketing communication strategy, which is not including direct advertisement by a company. This is the strategy when business' existing customers distribute the information about product or service to their partners, colleagues or other parties. It is a way of intentionally encouraging current customers to share their experience and recommend the company. There are three strategies to get a referral: asking for referrals, employees training or joint venture referrals. "Asking for referrals" means mentioning the referral program to all customers, simply by including it in all marketing materials, newsletters and invoices. "Employees training" is a process to teach employees how to effectively ask for referrals. "Joint venture referrals" strategy includes offering a discount or other bonuses to customers from the referring company. In that case, referring company is getting normally a percentage from sales of referral business. (Marketing-Schools.org 2012.)

4.7 Evaluation of Marketing Communications Strategies

Various marketing strategies and activities should be analysed and reported in order to control their effectiveness and efficiency. King (2015) said that the marketer should choose only a few important

metrics to reach his goals; otherwise, it is just not possible to report all of them monthly, quarterly or year-over-year.

The most central marketing metrics are called key performance indicators (KPIs) and usually in fact related to impact on revenue. For instance, it can be a number of leads, cost per lead or number of new customers. (King 2015.)

The following metrics can be used for each of mentioned above marketing activities according to King (2015):

Paid Search- "Number of impressions, clicks, and converted clicks; average cost per click, cost per converted click, and click conversion rate; average cost per thousand impressions, total cost, and average position." The percentage of traffic that paid search has driven to the site is also a significant aspect.

Trade Shows- "Number of shows, leads per show, the total number of leads from all shows and average cost per lead for all shows; the number of deals and associated revenue per show and the total number of deals and associated revenue from all shows."

Social Media- "Number of followers, likes, shares, retweets, comments and link clicks."

Organic Search- "Number of searches, popular search queries, and percentage of organic search traffic to your site."

E-mail- "Number of subscribers, percentage growth year-over-year, delivery rate, open rate, click-through rate, and unsubscribe rate."

Webinars- "Number of registrants, number of attendees, the percentage of registrants to attendees, and number of leads and opportunities generated per webinar and for all webinars."

As a part of business strategy planning procedure, the expected financial outcome should be reflected as well. The expected financial return or return on investment (ROI) of marketing activities is necessary to display based on market realities. At the end of marketing assessment process, the marketer would be able to analyse the contribution of marketing activities considering the expected financial return. (Fitzpatrick 2017.) Return on investment (ROI) in marketing is basically measured by the formula "marketing-sourced revenue minus marketing expenses = marketing ROI" (King 2015).

It is significant to mention that a big amount of B2B marketers struggle to accountable measure the impact of marketing communication to their business. Oliva & Donath (2008) in the B2B Marketing Trends Study admitted that the most important marketing challenge for B2B companies is accountability metrics, which were placed in the fourth position. Creating a good marketing

measurement performance requires cooperation between all departments (sales, financial, etc.) within a company. (Oliva & Donath 2008, 28.) Another research conducted by Velos Group (2010) showed that nearly 65 percent of B2B marketers are not able to track their ROI. (Griniute 2012.)

5 COMPARISON OF DIFFERENT MARKETING COMMUNICATIONS STRATEGIES FOR B2B

5.1 Content Marketing

Content marketing is playing one of the leading roles in the lead generation process of B2B marketing. According to a study conducted by Content Marketing Institute and MarketingProfs in 2017, 89 percent of 1,102 surveyed marketers are using content marketing. Only 11 percent participants said that they are not using content marketing as a business strategy for their business. However, 52 percent of them say that they plan to launch a content marketing effort within 12 months; 43 percent had no immediate plans to start using content marketing, and 5 percent had used content marketing in the past but stopped. (Content Marketing Institute & MarketingProfs 2017.)

5.1.1 Popularity and Importance of Content Marketing

According to B2B Magazine study, which was conducted in the end of 2012, content marketing is a crucial tool for B2B. It was assessed by 440 B2B professionals (51%) as the most important tool for generating leads, outscoring brand awareness (38%), thought leadership (34%) and sales (29%) (Olenski 2012). The situation has not radically changed from 2012. Then, based on the last annual content marketing survey made by Content Marketing Institute in 2017, 91 percent of B2B respondents said that their organization is using content marketing and 54 percent of nonusers said that they are planning to launch content marketing activities within next 12 months (Content Marketing Institute & MarketingProfs 2017).

According to Olenski (2012) for 80 percent of the experts surveyed during the B2B Magazine research, social media is the best channel for content marketing. The 74 percent of marketers believe that the publication of various articles is the most-used method and 65 percent of them are using electronic mailings (email marketing) (Olenski 2012). Below we can see the bar chart (FIGURE 3), which reflects this information.

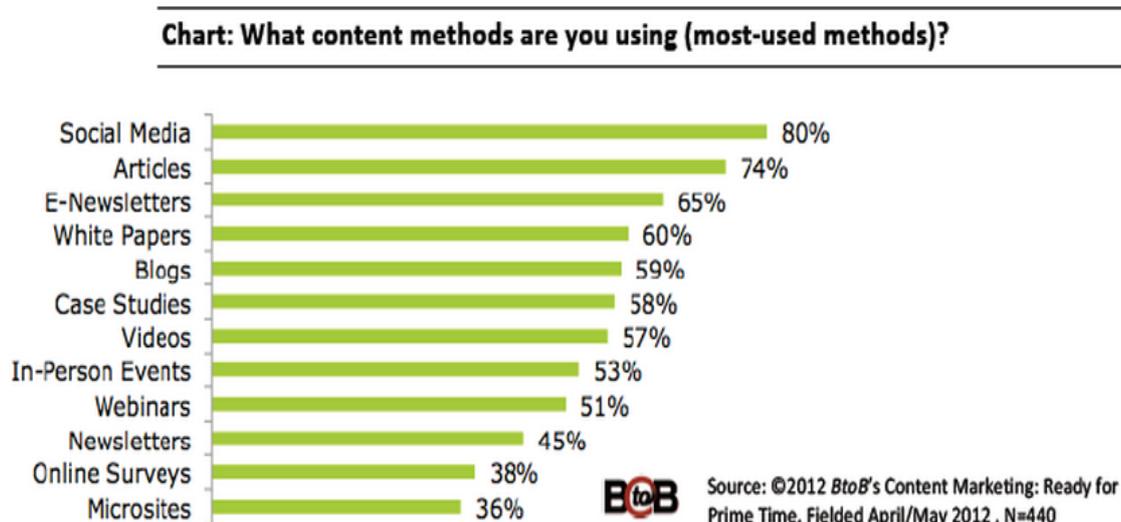


FIGURE 3. Most-used content marketing methods (B2B Magazine 2012)

Thanks to the research we can understand that content marketing is used by a big amount of B2B companies. It is important in B2B sector because content marketing shows the company's expertise in their industry to the potential customer. When the company is an active player on the market and shares its experience, it forms the following opinion about them from the side of customers: "This company is a really good specialist and understand the needs of my business - it's better to start cooperation with them." The company, which is creating a good content and share that with the customer is creating loyalty in advance.

The next advantage is increasing the loyalty of the customer to the company. When the company is working on content marketing, it helps to solve the problems of customers by giving answers free of charge. Therefore, their communication is built on the level of values and price questions move to the backside. A potential customer understands that the company can solve his problem and he starts to be more loyal to the product and company itself. This is a good base for a long-term partnership. Similarly, the valuable content can be used by company's partners or competitors, which is putting the enterprise on the expert level and helps to earn respect.

It has been proved that almost 90 percent of companies are using a content marketing strategy. The next question is: is it a successful method of marketing? According to the FIGURE 4, the extreme successfulness of content marketing is only 3 percent. The moderately successful content marketing was mentioned by more than half of respondents (53%). The success is measured as achieving targeted goals and organization's desires. (Content Marketing Institute & MarketingProfs, 2017.)

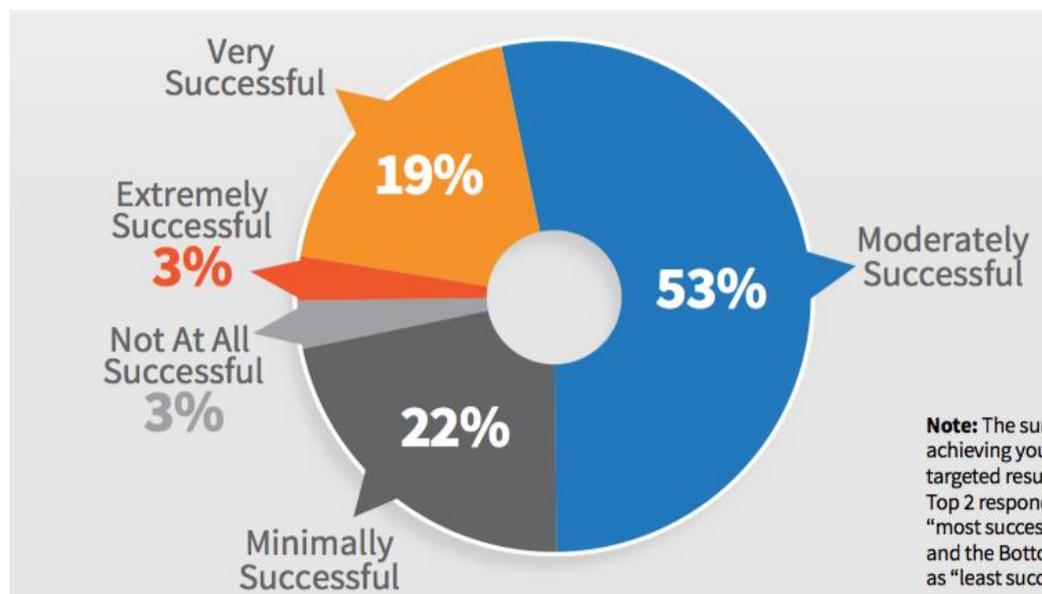


FIGURE 4. How B2B Marketers Rate the Success of Their Organisations' Content Marketing Approach (Content Marketing Institute & MarketingProfs, 2017)

To give an illustration of the points above, I would like to mention ginstr GmbH. Working on content marketing was the main part of the first two months of my internship. The company realized that lead generation suffers regarding the wrong way of providing the content about the company and their products. The enterprise was using two platforms for content marketing and demonstrat-

ing their products: company's website and Google Play Market. ginstr GmbH is providing business solutions to digitalize the customers' business processes. This is supported by an application running on the clients smartphone. They use Google Play Market as a place to demonstrate the existing apps and problem-solving solutions to potential customers. The company's product is quite specific and takes a clear explanation. Therefore, the company has published a lot of long business cases and product description on Google Play Market and their webpage. When I started my internship, my main task was to work on the content marketing before the launch of the new company's website. The existing content has to be improved and shorten and the new information added.

After the launch of the new website, the main generator of visits started to be organic search. As the proper created content is a part of tools for improving the organic search, it means that the updated content meets the needs of the target audience and was created in the proper way. (FIGURE 5.)

Director of Content Marketing at DialogTech Blair Symes (2013) said: "Good content will win out". This phrase emphasizes the importance of the content for organic search. It is vital to remember that a company should create high quality content, before improving technical issues such as SEO. Well-written content has the best chances to be viral content, which is worth a lot in the Google Search ranking algorithm.

	Sessions ? ↓
	9,614 % of Total: 100.00% (9,614)
1. Organic Search	3,942 (41.00%)
2. Direct	3,854 (40.09%)
3. Display	826 (8.59%)
4. Referral	534 (5.55%)
5. Paid Search	372 (3.87%)
6. Social	71 (0.74%)
7. (Other)	15 (0.16%)

FIGURE 5. The Main Generators Of Web Page Traffic From December to January (ginstr 2018)

However, it is absolutely crucial to find a right platform for B2B content marketing activities. Managing Director of White and Red Production Sarzevskiy said, they have tried content marketing in VK

(Russian and Ukrainian social media) and Facebook but the quality of generated leads was extremely low (Sarzevskiy, 2017). The LinkedIn platform is the leading platform for B2B lead generation (InsideView, 2016). It will be discussed more precisely in the following chapter "Social Media Marketing".

The process of choosing the platforms for sharing the company's content is a part of finding the target audience. The marketer should know the needs of their potential customers and create the content based on that data. The right content marketing is increasing the interest to the business and creating the base for search engine optimization (SEO).

5.1.2 Effectiveness of Content Marketing

According to HubSpot (2015), there are seven content marketing metrics commonly used for measuring the success: Traffic, Sales, Conversion, SEO rank, Time on site, Customer feedback and Subscriber growth.

The goal of any business is not to be a good content creator; it aims to be a good business thanks to the good content. Therefore, it is important to overview return on investment (ROI) matrix for content marketing. The three components of ROI are costs, utilization and performance. The company should completely understand the content costs, the percentage of used content and the business value of outcomes. (Brenner 2016.)

The last report made by Content Marketing Institute and MarketingProfs (2017) indicated that in average companies were spending 29 percent of their total marketing budget (excluding staff) for content marketing in 2017. (Content Marketing Institute & MarketingProfs 2017.)

The 29 percent of marketers consider themselves "very successful" or "extremely successful" at tracking content marketing ROI and 49 percent count themselves as "somewhat effective" (Schulze 2014). Fleisher (2017) said about content marketing activities at Neustar in his Twitter: "Content Marketing provides 4x the ROI of our traditional marketing spend."

What about content marketing as a lead generation tool? The lead generation is named the most important goal of content marketing based on B2B marketers' opinion (80%). The following ones are Brand Awareness and Engagement. (Content Marketing Institute & MarketingProfs 2017.) According to DemandGen Report (2016) more than half (51%) of B2B buyers rely on the content, especially, educated content rather than sales during their research for committing buying decision.

The successful content for the lead generation should help people to find a solution for their problem or need. It is significant to share the content what the customer can benefit from. It could be, for example, white papers, e-books or webinars. The content marketer should deeply understand the needs of the customers' target group and deliver the right content at the right time via the right channel. According to the 2016 B2B Buyer's Survey Report, 69 percent of B2B buyers said that the

most influential aspect is company's content that answers directly to their needs. (DemandGen, 2016.)

Generally, lead generation by content marketing is effective if the company is creating social media posts or videos, running the blog or hosting webinars (Content Marketing Institute & MarketingProfs 2017). It is all not about straight selling the product, these tools together can help to appear more often in search engine, make the viral content such as video or present the value to the customer as a researcher.

5.2 Search Engine Marketing

5.2.1 Search Engine Optimization

Based on the study of company Enquiro (2016), which is dealing with marketing on the Internet since 1999, 85 percent of users are interested in organic search results. Only 4 first paid positions in search engine are not inferior in terms of clicks from 7 to 10 results of organic positions. This shows that costs of search engine marketing (SEM) should be defined keeping in mind the fact that the organic results have double value compared to paid results.

HubSpot (2013) conducted a research, which included SEO as the best source of leads (14%) for B2B companies. Moreover, it has shown that B2B companies are getting 14 percent leads from SEO by only investing 12 percent of their budget. (FIGURE 6.)

Another fact is that 15 percent of leads of small-sized companies come from SEO. (HubSpot 2013) The last research conducted by HubSpot (2017) showed that 61 percent B2B marketers are putting the improving SEO as a top priority in their inbound marketing strategy. This means that we cannot ignore the fact that B2B companies are putting more and more efforts into the improvement of SEO and trying to be ranked in the top ten Google search results.

It is crucial to mention that, normally, searchers know that it is easy to buy a place in the ranking and it is more complicated to high-ranked in organic search. Therefore, the organic search can more likely guarantee trust and loyalty from the side of the B2B searcher. A right created organic search campaign involves a combination of content marketing and link-building activities and supported by social promotion.

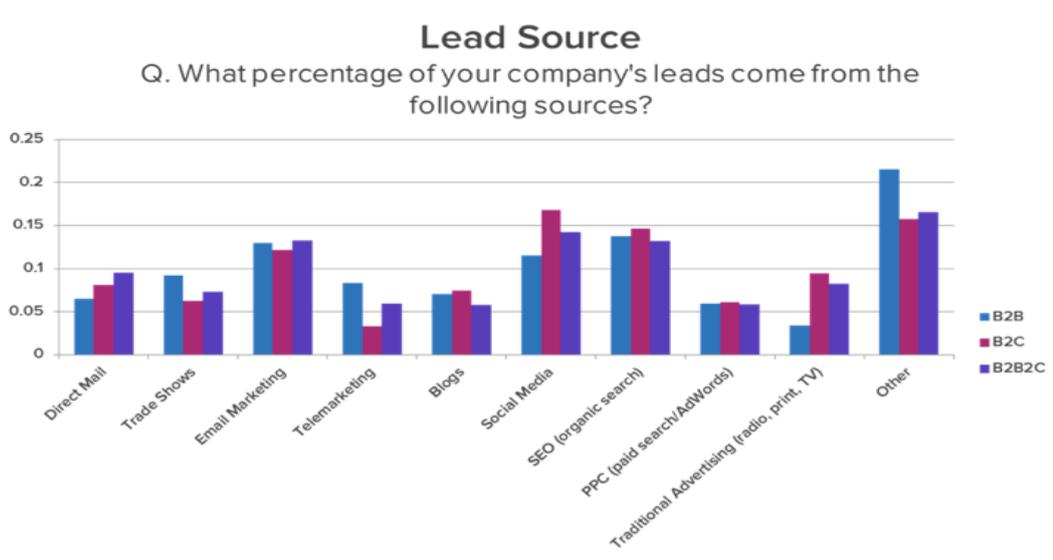


FIGURE 6. Lead Sources (HubSpot 2013)

The search engine optimization process is not a one-time action. It requires constant maintenance, adjustment, testing and monitoring. Therefore, sometimes marketers find it complicated to clearly analyse the source of traffic and mentioned it in the survey as "Other" source. (FIGURE 6.)

The biggest costs for the company in search engine optimization are from hiring good SEO specialists, changing the content and paying for the inclusion of company's website pages in the search index. It is possible that the website is already good-ranked in organic search and it would be less expensive to just add more keywords into website content to get a higher ranking. The FIGURE 7 below demonstrates the organic search costs per page and per hour. The averages between the numbers could be used to estimate the approximate costs for SMEs. (Moran & Hunt 2008.)

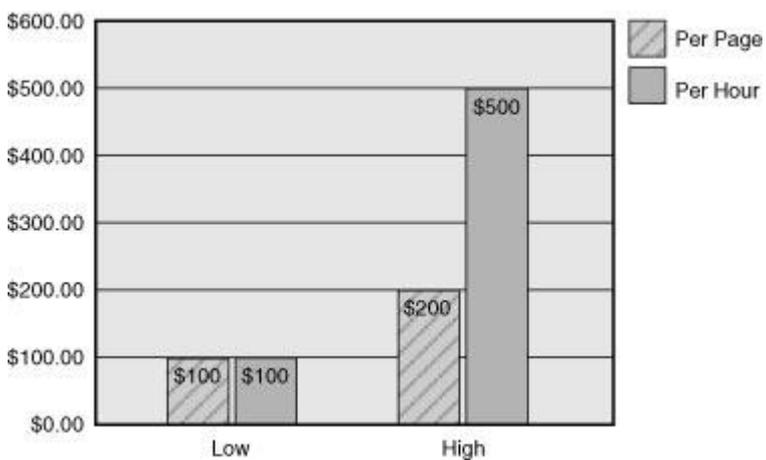


FIGURE 7. Organic Search Costs (Moran & Hunt 2008)

ROI of SEO depends on the different factors of measurement. Each company set their own Key Performance Indicators (KPIs) to track the effectiveness of SEO. Mainly, there are SEO traffic, overall organic traffic, user engagement referral traffic, lead generation or actual contacts or cases signed. Furthermore, the B2B business model is relying on a long-term partnership with the client, which helps the business to flourish. So that it is important to take into account the lifetime value of the

new customer because the proper way to calculate ROI is to consider only repeat customers. On average SEO generates at least 2,75\$ profit for each dollar spent on it. (Search Engine Watch, 2014.)

5.2.2 Search Engine Advertising

Sarzevskiy (2017) said that their B2B company constantly investing 50 percent of the marketing budget into Google Adwords. They learned by their experience that the lead generation from SEA is the most effective and it leads to high ROI. However, HubSpot (2013) concluded that PPC is one of the three worst lead generation resources for B2B companies. In contrast to SEO, business-to-business companies are investing 8 percent of their budget to PPC but getting only 6 percent of their leads from that source. (FIGURE 6.)

The PPC in most of the cases yield immediate results for the marketer but cannot guarantee the high ROI. B2B searchers are more interested in organic search results than in paid advertisement (Chapter 5.2.1). Moreover, marketers sometimes are trying to avoid paid search programs because the average cost per click according to Zahay (2015) can be around \$3.50 and there is no guarantee of good results. Then, the campaign can be called "black box" rather than cost-efficient. (Zahay 2015.)

To sum up, the choice of SEA or SEO isn't exclusive. The company can do both of these marketing activities, and in many cases, they should. It definitely helps to increase the possibility to be found by the target audience. Especially, if a marketer knows that search engine optimization can take time to get high-ranking results. It is worth to use paid search to fill in the gaps where organic results are fallible at some period of time.

The recommendation above is proved by Clutch (2016) research of 304 marketers from medium-sized enterprises. It acknowledges that 39 percent of marketers are mostly using organic search and partly paid, but 35 percent are equally using organic and paid search for promotion. (Technology Advice 2018.)

5.3 Direct Marketing

According to Demand Generation Benchmark Report (2016), the outbound marketing still plays the role in top five out of nine leads generation channels. Meanwhile, 85 percent of B2B marketers of SMEs think that it is relevant to use both inbound and outbound marketing strategies to run the business (Demand Gen, 2016).

Direct marketing is an important part of any B2B company's campaign because it allows sharing the direct message to the potential customer. The building a long-term personal partnership is a significant aspect of B2B companies' way of business communication; therefore, the personal relationship is one of a key issue in the decision-making process as was earlier discussed (Chapter 3.1).

5.3.1 Email Marketing

Email is the most used channel for communication and this number is still increasing every year. It is going to reach 2.9 billion email users by the end of 2019 based on Worldwide Email Account and User Forecast (2015-2019). Additionally, email has the most number of users through all age groups. This means that email marketing is still alive and should be taken into account by B2B companies. (Fernandez, 2016.) Especially, considering the fact that HubSpot has determined in 2017 that 86 percent of professionals prefer to use email for business communications (HubSpot 2018).

Email statistics is different by industry, country, and quality of the materials used for research. According to MailChimp (2017), unique open rates (unique individuals who open the e-mail) are balanced at around 21 percent in 2017. According to the article presented by MarketingProfs, the click rate per email is approximately 3 percent (Nanji 2013).

44 percent out of 791 participants of Channel Preferences Survey (2012) said that the first choice of communication channel, which they use to deal with the company, is email. 43 percent would use company's website as a second choice. That shows that email is extremely important in marketing activities to keep the connection with the customer and drive sells. These facts proved by Exact Target, they found out that 66 percent of customers made a purchase based on a promotional email from the company they know (Exact Target, 2012). Nevertheless, email should consist of the personal message. According to Statista (2014) the open rate for email with personalized message is 17,6 percent compare to 11,4 percent without personalized message (HubSpot 2018).

GetResponse (2016) study found out that "email marketing delivers the highest overall ROI (21%), followed by social media". Another research by Econsultancy (2016) showed that "three-quarters of companies agree that email offers "excellent" to "good" ROI" (HubSpot 2018).

Marketers in the survey considered also email marketing as a "greatest benefit of direct marketing" (GetResponse 2016). Moreover, 71 percent out of 270 B2B marketers considered email marketing as the most valuable tool for lead nurturing (Chief Marketer 2016).

Not only numbers of measurement are showing the effectiveness of email, but also its high ability to be combined with other marketing channels. It is easier through email marketing to integrate digital marketing mix such as search, social, email and mobile. Email marketing can be used not only as a communication channel between seller and buyer, it can help to increase website traffic or just used as a promotional tool for company's social media and events. (Zahay 2015.)

Generally, email marketing is one of the best tools for generating leads, driving sales and increasing customer retention for B2B companies. The biggest advantage is relative low costs and high speed of using this channel of promotion. Companies can reach their customers around the world and any-time, which is giving additional value to a business. As a result, email marketing campaign can be analyzed and adjusted to the needs of customer quite fast as it gets quick response rate.

5.3.2 Telemarketing

Telemarketing is a controversial strategy of marketing communication since it can be recognized as too aggressive or time-consuming. Many companies have tried telemarketing and found more disadvantages than advantages; others successfully implemented it into their business. So is it a right tool for lead generation and high ROI or should the marketer use it only in combination with other tools?

In most cases, telemarketing can support marketing strategy by increasing awareness about the product, provide warmer leads to salespeople and help to explain complex issues about highly technical products. It can be used not only as the first step in the communication between client and marketer; it can be an additional tool to email marketing. For example, the company sent an email with a new offer to a potential customer, and then marketer can call in 3 to 4 days as a follow-up action and directly convince the client.

Cold calling is often seen as a disturbing and aggressive method of marketing but can deliver fast ROI for the company. Therefore, this is extremely important to use the help of professional telemarketers. Sometimes SEMs companies are putting in that position salespeople; however, specially trained people can bring better results. (Brassington and Pettitt 2003, 764.) It is crucial to understand that communication skills of the person are a key issue in telemarketing.

The next measurement is the popularity of telemarketing among marketers. B2B Marketing Magazine (2011) conducted a survey of 228 marketing managers, they delivered the information that telemarketing delivered a better quality of leads compare to social media, SEO and direct email but less popular as a tool for the marketing campaign. However, in 2016 the popularity of telemarketing has dramatically decreased. According to Target Marketing study in 2016, around 60 percent of marketers did not use telemarketing and concentrate their marketing efforts on media channels and technology (Fletcher 2017).

SCI Sales (2011) reported that telemarketing is not the fastest way to generate opportunities for the company. They have analyzed series of the campaign during 6 months and found out that average time for a B2B marketing campaign to work is after 14 days. Short telemarketing campaigns are simply not working. (SCI Sales 2011.) This fact proved by Red & White Production's managing director. According to Sarzevskiy (2017) they tried for a long time (more than a year) work on building the process of cold calls, but the transaction cycle was quite long and the efficiency of the process was low.

Direct Marketing Association released in 2014 that "B2B telemarketing delivers £11 of revenue for every £1 spent", compare to B2C, which brings only £5 revenue for every £1 spent. Maybe the B2B marketers were confused to use telemarketing as a part of their campaign because of results from B2C research, but it can be a strong tool of direct marketing if the process has been adjusted right.

To sum up all the points above, telemarketing in B2B has a plus to make customers feel valued. It helps to increase the human touch into communication process and boost sales. More than half of consumers say that having a phone talk with someone increases their trust in the company, which can definitely be a big advantage of telemarketing. (Direct Marketing Association, 2014.)

5.4 Social Media Marketing

Using social media as a lead generation and promotion tools is a controversial question. The White & Red Production Company is using social media only as an opportunity to share product's information with consumers and maintain the brand awareness (Sarzevskiy, 2017). In contrast, Omobono (2014) found that 79 percent of B2B marketers rated social media as the most effective marketing channel, other 38 percent said that if they have an extra budget next year they would spend it for social media. However, in this thesis project, we measure social media as a marketing channel only based on three criteria: popularity among B2B marketers, ROI and lead generation. Therefore, the results might be different.

First of all, let's take a look at the current situation and interesting figures from a study by The CMO Survey (2018) with the participation of 2796 marketers:

- Average of 15,1 percent of the budget of B2B companies goes to digital marketing, therefrom 9,3 percent for working with social networks in the B2B sector
- 43,7 percent are using social media for brand awareness and brand building and only 29,4 percent for product promotion

Social networks for the company are a more image-based factor and do not influence the decision of the client about cooperation. With a high average transaction cycle, on average about 2 months, social networks can be another touch of the client with the company to make a final decision, but no more. (Sarzevskiy, 2017.)

Most companies are using social media as an additional marketing tool to get the consumer to their website. It is more about targeting people who can be interested in the solution company offers. Social Media marketer can use promotion on few main B2B Social Media platforms such as LinkedIn, Twitter and Facebook.

According to InsideView (2016), LinkedIn generates more leads for B2B companies than Facebook, Twitter or blogs individually. This is not a secret since it is the biggest professional social media network. Its audience is more than 500 million users worldwide. Social network for professionals, LinkedIn refers to the most convenient sites for the implementation of marketing campaigns. Here company can quickly find potential customers in the B2B segment since this resource was designed specifically for business communication. The main advantages of using this network as a marketing tool are the personal branding of top managers, the attraction of new consumers in the course of personal communication and with the help of targeted advertising. Moreover, buyers prefer LinkedIn for sharing business-related content (DemandGen, 2017.)

Business pages and thematic groups are the main tool of B2B marketing on Facebook. In addition, the owners of such communities have access to convenient email marketing tools that allow mailing to subscribers or members of groups. Facebook, as well as LinkedIn, is wide-used social media, but it requires the company to produce more interactive and creative content for the potential customers to get their attention.

Sarzevskiy (2017) said that "direct targeting advertisement on Facebook did not produce the expected result, although all the processes were passed qualitatively: the target audience was analyzed, and the proposal was formed". The company received low-quality leads, which were difficult to close for sale. (Sarzevskiy, 2017.)

Twitter's microblogging service is the easiest way to quickly report important news to businessmen and journalists. Here marketer can find potential consumers and group them into private lists. By tracking user messages, he or she will learn about their interests and preferences. This is the first step to effective interaction with a future partner. And the search algorithm Twitter and the use of hashtag allow organizers of events to quickly spread information about conferences, workshops, seminars and other events.

For example, the British financial company Standard Life places on its website a lot of useful information and advice on the financial field. It was decided to advertise it via Twitter - in the form of an original online consultation.

The value of social media for B2B companies is clear but is it a good tool for lead generation? According to HubSpot (2013), SMEs are "more than twice as likely to get leads from social media than large companies" (18% versus 7%). 54 percent of marketers say that social media is "a major part of the B2B lead generation and nurturing strategy", despite the fact that social media is not recognized as a top source of leads. (Chief Marketer, 2016.) In another survey conducted by Social Media Examiner (2017) a significant benefit of social media was increasing exposure (88%), followed by driving traffic (78%) and developing loyalty (69%), and lead generation was only on the fifth position (66%) out of eight.

Nonetheless, social media has the lowest cost-per-lead (CPL), which is around 32 percent of the very low price. Below is the FIGURE 8, which demonstrates the cost-per-lead, depending on the marketing channel. Blue colour indicates the share of leads with a very low cost, blue - with a low price, orange marked by relatively expensive leads and light orange - very expensive leads. (Software Advise, 2014.)

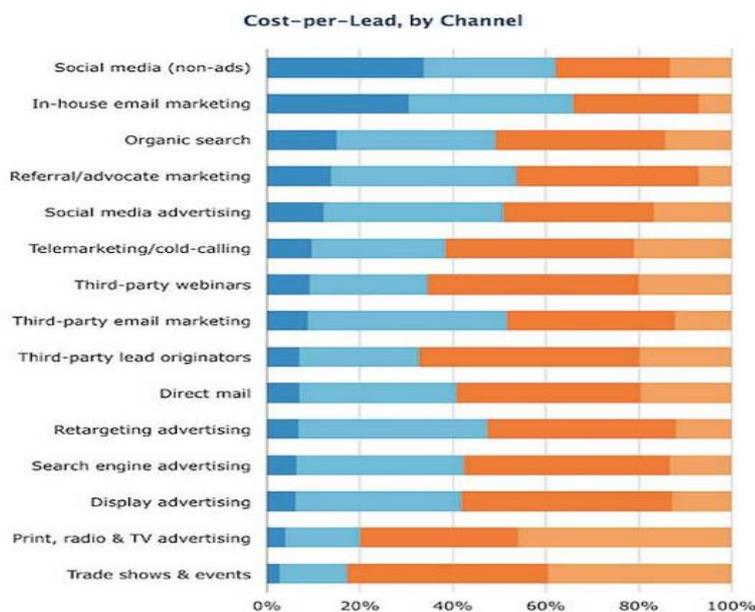


FIGURE 8. Cost-Per-Lead By Channel (Software Advice 2014)

Marketers across all industries conducted the social media delivering the highest ROI (15%) after email marketing (GetResponse 2016). Unfortunately, not all marketers can clearly analyze their ROI from social media. According to Social Media Marketing Report (2017), only 38 percent of marketers are able to measure their social media activities.

Moreover, social media strategy marked the most effective and less difficult compared to others. (FIGURE 9) Despite this, it is only a few percent difference with content marketing and SEO, which gives a reason to choose social media marketing only if it is suitable for the company's goals and can reach correctly target audience.



FIGURE 9. Comparing Tactical Effectiveness and Difficulty (Ascent2 and Research Partners 2017)

In conclusion, it is necessary to say that social media should be mostly used as an additional tool for driving traffic to the company's website by making the content viral or using paid social media ad-

vertisement. The second mission of social media is creating a closer connection with the customer and increasing brand awareness. A marketer should always remember that traditional social media management such as keeping a group and informing about the company's news in B2B does not work.

5.5 Event Marketing

Event Marketing is still one of the most common marketing tools, considering the fact that its effect on short-term sales in the B2B sector is quite insignificant. However, this tool is sufficiently effective to interact with the target audience.

For example, Mobile World Congress, the leading industry event held annually in Barcelona. Thousands of vendors in the telecom industry are using this event to meet key customers and showcase new products. Although the contracts are not signed in the end of the event, the opportunity to demonstrate achievements is impossible to deny. This is the reason why many participants willingly invest in the standing equipment (presentation or demo should look perfect), design and hospitality. Moreover, such can be a good place for professionals to meet and exchange their experience. In the end, where else can company talk personally with industry competitors in a peaceful environment?

It is also popular to hold own events, when a company can invite and communicate with its target audience. Own events (regardless of its format and number of participants) is an opportunity to expand the list of potential customers and the possibility of individual communication and development of relations with key persons.

According to DemandGen, event marketing is a stable lead generation tool for 70 percent of respondents of survey. (FIGURE 10) This means that in-person events are highly effective based on B2B marketers' opinion.

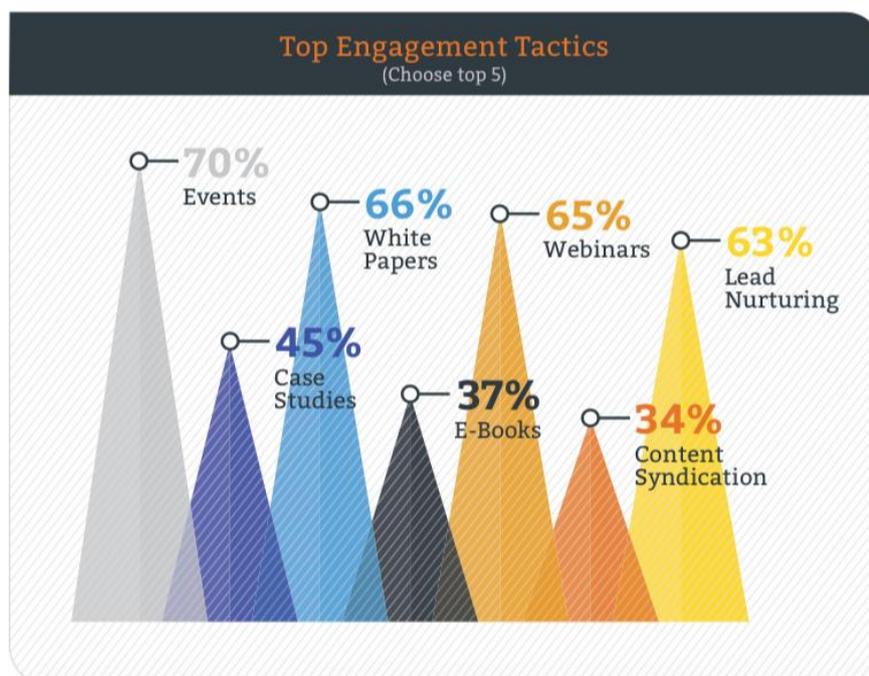


FIGURE 10. Top Engagement Tactics (Demand Generation 2016)

In addition, it was reported by Chief Marketer (2016) that 59 percent of marketers said that events were top lead sources in 2016, standing on the second place after email marketing (62%). On the one side, trade shows and exhibitions are generating the highest quality of leads (41%) based on B2B marketers' opinion. Participants in business events are definitely interested in either purchasing or finding a new partner. So the marketer can know for sure the target audience is defined correctly. On the other side, event marketing comes with the biggest disadvantage: it is the most expensive marketing action, especially, for SMEs.

Even if trade shows and exhibitions were recognized as the most effective way of generating high-quality leads, it turned out to be the most expensive marketing channel. (Software Advice, 2014.) The cost-per-lead is very high. (FIGURE 8.)

"Trade shows are a great tactic, but they're only as good as the strategy you have. I think that's where the disparity is: trade shows are a great tool, but you have to know how to use the tool if you're going to actually get some ROI," says the director of digital innovation at circle S studio Tim Asimos. It is important for the company to think about each step of the exhibition: good company's representative, engagement with participants, pre-show and follow up events. These can help to analyze the clear value of the event.

Webinars as a part of event marketing are recognized as an effective tool. Most of them in B2B are pretended to be a part of product research for a consumer. The production costs of the webinar are extremely low compared to trade shows. Additionally, this can minimize costs of event marketing strategy. According to ReadyTalk between 20 and 40 percent of consumers attending webinars are turned into qualified leads (Schroeder 2017). Furthermore, based on the research of Demand Generation, webinars are the third of the top engagement tactics (FIGURE 10). This is the reason why

over 60 percent of marketers according to Content Marketing Institute are using webinars as a part of their content marketing strategy (Schroeder 2017).

In summary, traditional event marketing is a good way for the company to generate a high amount of good quality leads but it cannot be called a cost-effective strategy. Any participation of the company in a trade show or exhibition takes long time preparation (at least 6 months), constant effort from all departments and large investment. However, the alternative digital opportunity for real-time meetings such as webinars should be taken into consideration of SMEs because of it is still an effective tool to receive qualified leads without extra organizational expenses.

5.6 Referral Marketing

The research of Nielsen (2015) examines that 83 percent of customers believe in recommendations from friends and colleagues more than another type of advertisement. This is a special marketing direction that encourages customers to recommend goods and services to others, mostly close friends or colleagues.

Many business leaders think that referral marketing is more for consumer-focused business, but this is not true. According to B2B Buyers Survey Report (2016), 80 percent of consumers have started to use more time for researching purchase due to B2B crowded marketplace, 70 percent are using more resources for research compare to previous years and 62 percent of buyers are relying more on peer recommendations. The first three resources to check according to consumers, are web search, vendor websites and peers or colleagues. (DemandGen, 2016.)

Another report by Amplifinity (2016) mentioned "3 out of 4 (75 %) B2B buyers are engaging peers in buying decision" and "80% of the buying decision rely on experience or peer influence". This means that referral marketing is an effective tool for building a trustworthy connection with the new clients based on the good experience of existing customers.

There are different methods of referral marketing such as lead form, email, social media, shared URL, print cards and verbal. The most popular according to Amplifinity annual report 2016 is social media (29%), followed by email (24%) and lead forms (23%). However, the most successful method, which drives sales, is verbal (32%). The second and third successful methods are lead forms (19%) and email (17%). (Amplifinity, 2016.)

The referral marketing can bring very high quality leads, which would be easier for the sale person to convert into a deal but it is working relative slow for the company. In average 61 percent of customers are making only 1 referral, 34 percent 2 to 10 referrals and only 5 percent 11 or more referrals during one year. According to the data active customer is producing only 0,85 leads per year and successful 2,5 referral leads. (Amplifinity, 2016.) Considering the fact that there is normally a small number of clients but big deals in B2B sector, a general small or midsized company is not able

to effectively generate leads thanks to its referral program. It is absolutely important to have a big number of customers, which is not always a case of SMEs.

In B2B sector this is common to use the rewards for the customers who has made a refferal. The average payment in 2016 for the single referral was 111\$. The most popular amount for 82 percent of marketers is from 41\$ to 100\$. The least popular amount of award (4,4%) is from 1,001\$ to 2,500\$. (Amplifinity, 2016.) The data demonstrates that referral marketing campaign cannot be named as cost-effective if it is based on rewards system.

In the end, it is only two principles of referral campaign: timing and maturity. The more and longer company is giving their referral program to develop, the better results it can get. That is not necessary to immediately implement award programs but it is definitely important to teach salespeople to talk about referrals with existing customers and analyze the main resource of new leads by qualified marketers. It is proved thanks to the facts above that referral campaign is the best approach for a relative big company, which has many clients, who could constantly provide refferals.

6 ANALYSIS BASED ON RESEARCH

Meyer (2018) said that the more money company invests in marketing, the better results it will get. However, companies are seeking for the strategy with less investment and effective results. The whole research above was aimed to analyze different marketing tools and strategies and to find out the most cost-effective algorithm of marketing activities, especially to SMEs. In the following sub-chapters, I will talk about the general cost-effective strategy based on the whole research.

6.1 What is the most Cost-Effective Strategy?

The findings in the research demonstrate that successful marketing strategy depends on a combination of different approaches. For example, content marketing cannot generate sufficient amount of leads and drive sales without content optimisation in the search engine. Likewise, email marketing and telemarketing, which can bring better results in applying in tandem.

The most effective high-quality lead generation strategy is participation in different events and product trade shows, but it is definitely the most expensive and complicated way for the company. Webinars as a part of event marketing can be called cost-effective but cannot be used as an independent tool without additional promotion. Social media platforms are the best tool to increase brand awareness and announce the up-to-date news with the link for content from company's website. E-mail marketing delivers the highest ROI compare to all other ways mentioned, but it's more effective to use it on the second stage of communication with the customer. Telemarketing can create better opportunities because of personal touch to the customer but it turns to be the slow development strategy the same as referral marketing. Meanwhile, compare to telemarketing, email is relatively fast, cheap and easy way to deliver necessary information. Content marketing is more and more implemented by companies but takes additional efforts by SEO specialists, which means expenses for skilled specialists and SEA.

What is the most cost-effective strategy? The answer to this question takes a view from distinguishing perspectives. What will be cost-effective for one B2B company, can be not working the same way for another. Despite this, according to this thesis project, the author thinks that email marketing followed by content marketing and SEO (better in combination) could be named as the cost-effective strategy for general B2B Company. In the following chapter, the author will introduce the universal marketing strategy, which could be modified by any B2B company and applied to their marketing activities.

6.2 Universal Marketing Communication Strategy for SMEs

It is known that the marketing strategy of any company should be optimized depending on changing its goals and current situation. For example, the company enters the market with a new product or service, the sale of the former goods or services is terminated, or the scope of activity is expanded or narrowed by acquiring, or selling part of the assets. In all that cases a lot of factors will influence

the marketers' decision about the final marketing strategy to apply. Although, some of the approaches questioned in this thesis can be successfully integrated to any strategy and make it cost-effective. It is not necessary to create own strategy for each separate segment of the market; in many cases company can use a universal approach. The author wants to suggest a combination of low-cost tactics to optimize marketing activities in the following subchapter.

6.2.1 Recommendations for Cost-Effective Marketing Communication Strategy

First of all, the company should concentrate the attention on its employees as competent specialists. People are one of the key elements that help any approach to work; especially it is important in tel-marketing, SEM and event marketing. It is often happening, that a small company is trying to compete with well-established players and the first things they want to invest in are an advertisement such as SEA and additional outsourced analysis. However, this is a wrong path. A large percentage of analysis and advertisement do not always mean effectiveness. The best investment of a company is always in its workers. A few competent specialists can boost the whole marketing campaign of a small or medium-sized company. For example, a well-created content by talented content marketer can be used in different marketing scenarios and decrease time consuming and investments from the company in the future. We can as well imagine the opposite situation that company just decided to invest a big part of the budget in advertisement via some agency and after the end of such promotion, no more resources left for supporting the next marketing campaign. Therefore, the first rule for SMEs is an investment in skilled employees and long-term planning. It can help significantly to reduce costs.

Second of all, Meyer (2018) said that the company should use a marketing communication mix, so the customer always has contact points with the company's brand. That sounds hard for small and medium-sized companies, but this is what technology development can offer nowadays. Constantly publishing content in social media is another approach, which does not take additional budget. This will position a company closer to consumers because of producing helpful content. When the customer will be ready to purchase, the proven expert company will be the first one on their mind thanks to vital content and created loyalty. Nevertheless, social media are the best and easiest platform for fast communication with consumers, distribution of viral content and brand awareness, but not the best one for lead generation. Most of all, social media can be one of the customer steps before making a final purchase decision. Thus, the company should be aware of its current marketing communication goals.

The next important part of a marketing strategy is client testimonials and personalisation of the company. This is one of the main trends in B2B marketing in 2017. (Chapter 3.2,13.) "People trust to people", this concept is perfectly working in B2B. As it was mentioned before, the B2B decision of purchase is more complex. Therefore, the customer wants to see the leader's personality behind the company as well as personal experience based on the problem and offered the solution of other customers. Referral marketing can help to build the trustworthy connection with the customer but should be used only as an additional tool to the whole strategy.

The main lead generation approaches according to the study are event marketing, email marketing and SEO. Author has named email marketing as number one cost-effective strategy for B2B companies. Email marketing has a bunch of benefits, it is fast and cheap; according to the research it has the highest ROI and can provide the B2B customer with the feeling like he is valued, which is vital communication aspect according to characteristics of the B2B buyer (Chapter 3.1). Since email is the best modern way of communication, it gives the company a huge possibility to generate new leads, inform about company's products and maintain the relationship with the existing customers. The important issue is process automation and email personalization. The company should collect more data on users to make email marketing more effective.

What about SEM? Is it worth to include it in the every-day life of any company, the answer is yes. The main point is to make it cost-effective by one-time investment in its optimisation, considering all possible tactics such as link building and content creation, and then just maintain it. This is significant to understand that organic search is always better, the results appear on the top in organic search get more credibility but if a company needs to promote the product or service immediately, it is better to use the SEA. However, SEO is more about time than money, so a big investment of time will generate results. Furthermore, the author considers SEA as the best investment in the advertisement.

6.3 Finalising the Research

All things considered, it seems reasonable to assume that all the approaches above are working better in combination and depending on each other. Marketing communication strategy should be achievable and measurable, based on the current situation, available resources and a certain time. It must also depend on higher goals, but fulfil its tasks in order to achieve the main objective of the enterprise. Analysing the different marketing approaches and using the modern tools mentioned in this study is an important part of the business for any B2B company. The author outlines the important interrelationships of marketing strategies and their implementation in a certain sequence. The contradiction of strategies will lead to loss of strategy's effectiveness.

7 CONCLUSION

The thesis has opened a lot of interesting aspects of marketing and approaches. The modern and popular strategies for B2B marketing were discovered, analyzed and the key findings were implemented in a way of strategy recommendation for B2B companies. It does not mean that the author has created an ultimate marketing strategy. The idea was to assist the SMEs to improve their marketing approaches, find out suitable strategy and make it more cost-effective. The given approaches can be easily customized for the special needs of any company and use in everyday marketing activities.

It was concluded that the combination of approaches is working better but should be chosen considering the company's individual needs. According to the research, email marketing as a part of direct marketing strategy is the top instrument for cost-effective marketing of the general B2B company. There were analysed and compared six different strategies: content marketing, direct marketing, social media marketing, SEM, event marketing and referral marketing. Among three main indicators such as lead generation, ROI and experts' opinion, email marketing turned to be the most efficient one. Additionally, it is the fast and simple way to generate leads for the company but takes more personal data from the customers to set it up correctly. However, no additional investments except working on its content are necessary.

The second and third places are given to content marketing and SEO. The reason is its relative small investments, which can bring the results in the short-term future. Despite this, it is necessary to use all possibilities to get the attention of consumers and consider social media as a good platform for communication and increase familiarity with the company of potential customers.

The goal of the study was reached since a reader can get an overview and analysis of modern marketing strategies and their effectiveness, which could be implemented by any B2B company in any industry. It is also recommended to pick up one or two approaches and make more detailed research considering special company's goals before its application.

As for the professional side, this thesis has provided a great amount of knowledge and understanding of the modern marketing trends for B2B. As being responsible for the marketing and communication during the internship, it was important for the author to find a final answer on the question, which was determined during the internship. The answer required finding out the effective marketing strategy for companies with the small budget. This knowledge increased the professional and analytical skills of the author and could be used in the future career development.

8 DISCUSSION

The role of the thesis project in author's qualification and future should be mentioned in the first place. It is clear that academic writing and research engaging skills have been greatly developed together with a deep understanding of the chosen topic of study. The following thesis project is expected to advantage the author on the career path in marketing and further education. The author's five-month internship prior to the following research has given a possibility to practically understand the marketing communications subject and current problems of B2B companies, which was necessary to examine in the research. Therefore, the combination of theoretical background with the former knowledge can give reliability to the work done.

Working on the thesis project has presented various challenges during the planning, writing and finalising processes. When the author has finished an internship in B2B company in the field of content marketing and SEO, it became clear that the author would like to make a research about possible marketing strategies to cut costs of marketing activities for SMEs in the B2B sector. However, the author has faced an issue finding the correct way to present this type of research because of a wide range of marketing areas. After the discussion with the thesis supervisor, the central theme and general direction were determined. Once the general research on possible marketing communications strategies has started, the author met difficulties identifying the reliable literature and resources by reason of the big amount of incompetent materials made just in order to draw the attention of the potential buyer. The solution was to rely on certified webpages and researches made by reputable companies.

Another issue was to find experienced B2B marketing specialists for getting actual information about marketing activities in their companies. It was possible to find two specialists from two different countries and different-sized companies: small and medium. The interview with the specialist from Ukrainian company was highly informative and the author has collected helpful and practical information. These helped to introduce and support some facts in the study. Unfortunately, the second specialist has given not enough factual information due to strict data protection in German companies. Therefore, only shallow experience could be used in the study.

The next issue was related to writing consistency, as a big amount of information and different type of data were reviewed. Despite this, it can be said with confidence that the whole writing and reviewing process has considerably performed to the improvement of this skill and made the content straightforward.

To sum up, the author is satisfied with the results of the research process and its outcome. There is always a place for improvement but the purpose of this study was reached because it gives the possibility to see the main strategies for the B2B marketing in comparison and provides the actual facts about their relevance for SMEs.

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APPENDIX 1: INTERVIEW TOPIC QUESTIONS TO MARKETING SPECIALISTS

1. How can you name your company's marketing strategy?
2. Which tools your company is using for promotion?
3. What is the most important factors which are working for marketing strategy in the company (event marketing, content marketing, SEO, direct e-mailing, telemarketing, social media or referral marketing)
4. Have you had a bad experience, which strategy was not working at all?
5. Which percentage of budget your company is yearly spending for marketing?
6. Are you trying to keep the balance and make the marketing communications cost-effective?
7. What mostly helps to generate leads for your company? Which marketing strategy?
8. Talking about social media: which social media is working the best for your company development and leads generation?
9. Have you invested money into Google Ad Words? If yes, which percentage of the budget?
10. How are you analysing the results of marketing campaigns?

APPENDIX 2: COMPANY BOOKLET

Company Booklet of ginstr GmbH