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How companies evaluate their investment in Social Media?

A field study of B2B and B2C cases

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by

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Abstract

Purpose – The primordial purpose of this thesis is to understand which are the main measures of return on investment (ROI) used by B2B and B2C companies to evaluate social media marketing (SMM) programmes. Secondly, the research aims to understand how these companies invest in these kinds of marketing programmes and the metrics used to assess their effectiveness.

Method – A multiple case-studies approach was employed for this study. Data was collected from personal interviews with eight marketing managers responsible for social media activity, from four B2B and four B2C companies, in order to understand the importance of their presence on social platforms for their companies, the budget allocated to social media marketing and the measures of ROI used. Then, to go deeper in the study, an online survey based on the results of case studies was performed with 28 other companies' marketing managers.

Findings – In general, marketing managers for both B2B and B2C companies are closer to the vision that SMM programmes “can be readily measured” through simple metrics. The principal measures used by the cases studied relate to objectives of awareness, engagement, reach and revenue. Some of the metrics identified are interaction data, conversions to sales and number of leads. Moreover, some constraints have been noted when explaining the ROI measurement process of SMM campaigns in certain companies.

The case studies show some differences between B2B and B2C companies in the management of SMM, but the survey just confirms differences in the definition of SMM goals.

Research limitations and future directions – Given the complexity of the topic approached and the differences between the findings of the case studies and the survey, interviews with marketing managers from more companies or more answers to the digital survey would provide a more comprehensive view of the topic as well as the generalisation to the population.

Practical implications – The research identifies several measures for B2B and B2C companies to evaluate the effectiveness of SMM programmes.

Theoretical implication – Given the increasing development of social media and its use for business purposes, this thesis is an exploratory step toward the ways firms use and evaluate the return of their investment in these channels, namely for B2B companies, where there is still little research.

Keywords – Social Media, SM, Social Media Marketing, SMM, Social Media Marketing return on investment; ROI, B2B, B2C.

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1. Introduction

The ways companies and consumers communicate with each other have been changing. The same is true for how consumers gather and exchange information about products and how they obtain and consume them (Hennig-Thurau et al., 2010a). Web 2.0 enabled new ways for companies and customers to engage each other, and online communications gained even more importance (Gilfoil & Jobs, 2012; Silva & Ferreira, 2014).

Specifically, social media platforms are being widely used by almost all individuals and even companies (Saravanakumar & SuganthaLakshmi, 2012). About a third of Internet users use social media and, according to Statista (2017) projections, in 2021 there will be around 3.01 billion social media users around the world, up from 2.46 billion in 2017, representing more than four times the population of Europe (about 742.2 million).

Although social media are considerably different from other media, they are becoming an ever more important part of an organisation's media mix (Hoffman & Fodor, 2010; Hoffman & Novak, 2012). Plus, in contrast to other media, social media platforms are dynamic, interconnected, interactive and sometimes beyond the control of any organisation (Peters et al., 2013). As social media is an exceptional component of the consumer decision-making process, it discloses unique features for companies. It is the only form of marketing that can feed consumers at each purchase stage, from when they are comparing brands and products right through the period after the acquisition or

consumption, since their experience influences the brands they prefer, and their reviews influence others (Saravanakumar & SuganthaLakshmi, 2012).

Social media allows companies to reach consumers, communicate with them and measure their communication, but new strategic and tactical marketing approaches must be developed to deal with the individualities of this type of media (Hennig-Thurau et al., 2010a). How much companies spend, and how long they will continue to spend it, will be determined by the effectiveness of social media. This means that firms will adopt more social media initiatives if they provide a sufficient return on investment (ROI) (Kaske et al., 2012).

According to 2016 Social Media Marketing Industry Report, a significant 90% of marketers said that social media was important to their business, but just 41% agreed they were able to measure their social activities. And a significant 86% of marketers wanted to know how to measure their return on investment for social media activities (Stelzner, 2016). Therefore, this is an important phenomenon to study.

On one hand, we have marketing managers whose experience tells them that social media marketing is important. However, a lack of ability, combined with uncertainty about what metrics should be used, and the frequent pressure of top management teams wanting to see numbers, has made the measurement of social media marketing ROI one of the biggest challenges for the adoption of social media strategies by organisations, and turned the issue into a subject of complex debates (Fisher, 2009; Hoffman & Fodor, 2010).

Because social media marketing is not as generalised in the business-to-business market as it is in the business-to-consumer market, and there is a lack of research about the topic, it is important to pay attention to those cases

(Iankova et al., 2018). Thus, we want to provide comprehensive knowledge about the topic, from the theoretical to the empirical study, including B2C and B2B companies. The principal objectives are to (1) compile and describe the existing measures of ROI for social media marketing programmes, (2) find out the budget allocation to social media marketing campaigns by companies and (3) understand the metrics used by managers to evaluate these programmes. Finally, we will also (4) compare the measures of ROI found in the Literature Review to the list compiled throughout the empirical study. Accordingly, the comprehensive research question is: **Which are the measures of ROI used by B2B and B2C companies to evaluate social media marketing programmes?**

To address the first goal, this research will present a general overview of the social media marketing ROI literature, where there is a huge range of views, opinions and computation models, both in academic and industry literature, as in the article by Gilfoil & Jobs (2012). This will also result in an update of the study conducted by these authors. In addition to this, a basic set of social media performance indicators, metrics, and tools will be presented, alongside a simple measurement model to help and guide marketing managers in understanding how they can measure their social media programmes.

After this, a field study will be conducted to answer the main research question of this work. The method used will consist of multiple case studies of B2B and B2C companies, followed by a digital survey of social media marketing professionals, in order to understand whether they actually measure—and how they measure—the return of their social media marketing programmes and disclosure of the three last objectives proposed.

This research is structured in seven chapters; the first is an introduction, where the objectives of the research will be presented. The second will be a

literature review about social media, social media marketing and the core of this study, measures of ROI in social media marketing programmes. At the end of this chapter, the research model will also be presented, along with some sub-questions of study. Chapter three is where the method of the field study will be described. In the fourth chapter the results of the empirical work will be presented and in chapter five these results will be discussed. Finally, chapter six will be a conclusion, followed by chapter seven where limitations of this research and future directions will be approached.

2. Literature Review and Theoretical Model

2.1 Social Media

Social Media (SM), also referred to as consumer-generated media (Mangold & Faulds, 2009), “are online means of communication, convenience, collaboration and cultivation among interconnected and interdependent networks of people, communities and organisations enhanced by technological capabilities and mobility” (Tuten & Solomon, 2014, p.4).

SM is the umbrella term for web-based software and services that allow users to come together online and participate in any form of social interaction. That interaction can include text, audio, images, video and other media, individually or combined. It can involve the generation of new content; the recommendation and sharing of existing content; the reviewing and rating of products, services and brands; discussion of the hot topics of the day; pursuit of hobbies, interests and passions; and sharing of experience and expertise.

Indeed, almost all content that can be spread and shared through digital channels is ‘fair game’ (Ryan & Jones, 2009, p. 152). According to Kaplan & Haenlein (2010), SM is also a group of Internet-based applications built on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of User Generated Content (UGC). SM includes all the tools that allow users to interact, communicate and share content with each other (Chaffey & Smith, 2013).

The proliferation of mobile devices and connectivity has fuelled the continuous growth of SM over recent years, as they facilitate two-way

interactions with customers with a contextual, location-based richness (Hanna et al., 2011; Nielsen, 2012).

In the view of Sterne (2010), there were seven broad categories of SM: “Forums and Message Boards”; “Review and Opinion Sites”; “Social Networks”; “Blogging”; “Microblogging”; “Bookmarking” and “Media Sharing”. Besides this, other authors have described and added some more types of platforms (Chaffey & Smith, 2013; Saravanakumar & SuganthaLakshmi, 2012; Stokes, 2013):

Categories of SM Platforms	Description	Examples
Social publishing and news	Nowadays newspapers and magazines have an online presence with the option to participate through comments on articles, blogs or communities (Chaffey & Smith, 2013).	Forbes.com
Blogs	Personal web pages that can come in a multitude of different variations, from personal diaries to reviews of all relevant information in one specific content area. The management of a blog is usually done by one person only, but it provides the possibility of interaction with others through comments (Kaplan & Haenlein, 2010).	Blogger WordPress
Microblogging	Type of blogging that allows a user to write and publish short texts, usually limited to 140 characters, that can be viewed by anyone or restricted to a specific group (Stokes, 2013).	Twitter
Social niche communities	These are communities and forums independent of the main networks where people can create their own communities (Chaffey & Smith, 2013; Ryan & Jones, 2009). A forum is an online discussion site where people can hold conversations about a topic in the form of posted messages (Saravanakumar & SuganthaLakshmi, 2012).	Google Groups Yahoo Groups
Social knowledge	Platforms that help people clarify their doubts through the opinion or experience of others (Chaffey & Smith, 2013).	Yahoo! Answers Wikipedia
Social bookmarking	Technique for organising and maintaining resource bookmarks online. (Saravanakumar & SuganthaLakshmi, 2012, p.4448). Instead of having bookmarks stuck on the hard drive of a single computer, they're up in 'the cloud', which means you can access them from anywhere. This also facilitates their sharing with friends, colleagues or the world at large (Ryan & Jones, 2009).	Digg Delicious

Social streaming	Also known as media sharing sites, they allow users to upload photos, videos and audio to a website that can be accessed from anywhere. Most platforms have additional social features like personal profiles, comments, etc. (Saravanakumar & SuganthaLakshmi, 2012).	Pinterest Instagram
Social search	Refers to search engines, that are becoming more social with the ability to tag, comment or share content. (Chaffey & Smith, 2013).	Google+
Social commerce	Websites mainly relevant for the retail sector. This type of social media involves reviews and ratings about products and sharing coupons on deals (Chaffey & Smith, 2013). As the name implies, reviews and ratings sites allow users to review and rate companies, services, services or anything else they want (Ryan & Jones, 2009).	Sears Social
Digital Social networks (DNS)	Web services that allow individuals to: (1) construct a public or semi-public profile within a system (2) maintain a list of users with whom they share a bond (3) to view and navigate their list of connections and those established by others within the system, and (4) found their attractiveness mainly on the first three points and not on a particular activity (Ofcom, 2008; Stenger & Coutant, 2010). Summarising, a social network is a collection of interconnected people (Doyle, 2007). It basically lets users build up a group of friends with whom they can share things in all sorts of ways (Ryan & Jones, 2009).	Facebook LinkedIn

Table 1 Types of Social Media Platforms. Source: Own Systematisation.

SM differs from traditional media, because it is not a one-way broadcast of messages to the masses, but a conversation between many individuals and which can have many others observing and consuming the content, not just during the conversation but practically forever after (Powell et al., 2011). SM is actually about engaging with audiences in a broader and multi-directional way, as messages are generated by many parties (Atanassova & Clark, 2015; Henley, 2013). This phenomenon is called the SM ecosystem and was also defined as the 'Cluetrain Manifesto' at the beginning of the 21st century, arguing that markets are not about messages, but about conversations (Levine et al., 2001).

SM allows companies and brands to identify, engage with and even give a voice to their most passionate supporters. It helps brands to tell their story in

formats that go deeper than a thirty-second television spot (Buono, 2017). As for consumers, they are increasingly using social platforms not just to research products and services, but also to engage with the companies they purchase from, as well as other consumers who may have valuable insights (Garretson, 2008). Thus, SM has transformed the internet from a platform for information to a platform of influence and sharing (Hanna et al., 2011).

There are two obvious advantages of SM over traditional media. First, as noted above, is the two-way communication, and secondly, the potential for a level of precision and personalisation that could never be achieved with non-digital media (Buono, 2017).

2.1.1 Social Media Marketing

Social Media Marketing (SMM) “is the use of social media to facilitate exchanges between consumers and organisations. It’s valuable to marketers because it provides inexpensive access to consumers and a variety of ways to interact and engage consumers at different points in the purchase cycle” (Tuten & Solomon, 2014, p.37).

SM has transformed the way people communicate, connect and collaborate with others and marketers have recognised its important capability for connecting with consumers (Hennig-Thurau et al., 2010a). “SMM is based on how we can use consumer-to-consumer (C2C) interactions to increase awareness of our brand while minimising negative mentions. SMM has the potential to transform businesses to make them more customer-centric, but major transformation requires senior managers to lead, through defining the vision and supporting it through sufficient resources and the organisational changes needed.” (Chaffey & Smith, 2013, p.220)

In the current market, SM platforms are where brands' actual and potential customers are interacting, and this shapes how they think (Fisher, 2009). This allows firms to engage in timely and direct end-consumer contact at relatively low cost and higher levels of efficiency than can be achieved with more traditional media channels, which makes SMM relevant for various types of companies (Kaplan & Haenlein, 2010). Consequently, organisations of all sizes and types are increasingly incorporating SM into their marketing activities, driven by the goal of building and strengthening relationships with various stakeholders (Atanassova & Clark, 2015). However, simply having a presence on SM platforms is not enough to generate relevant content and engage the audience. Firstly, managers need to know about the motivations and interests of actors to design an effective SMM programme that matches what customers are looking for. "Overall, the dialog nature of SM propels brand communication from a patriarchal to a participatory paradigm. Congruent with this change, brand managers move from a position of control to one of influence: only if their content hits the motivations of directly linked actors, they will share it with others and subsequently build the reach the brand pursues" (Peters et al, 2013, p.20).

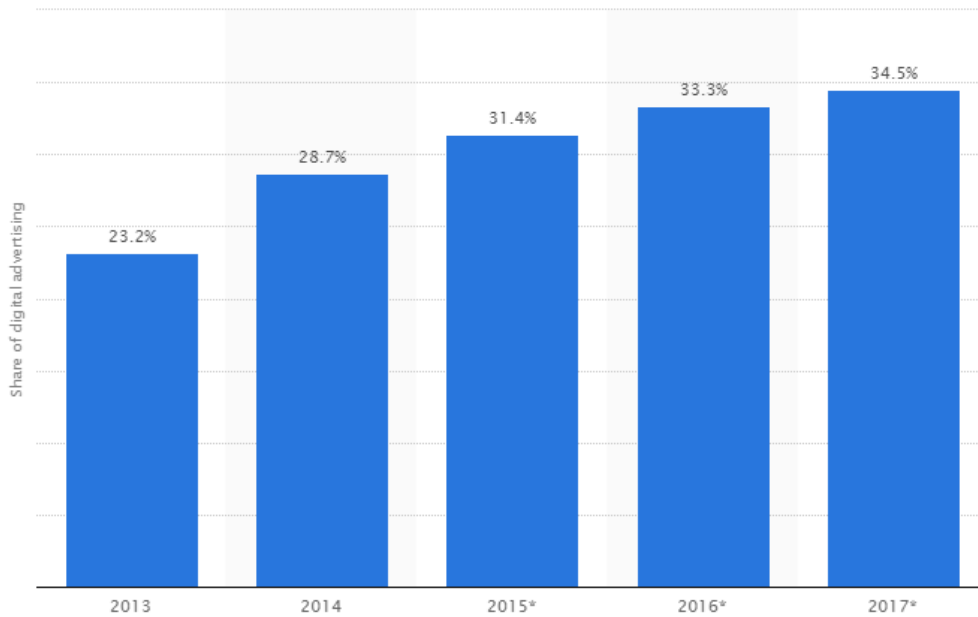
According to the 2016 SMM Industry Report, a significant 90% of marketers said SMM was important to their business (Stelzner, 2016); however, SM introduced substantial changes to the communication between consumers and organisations. This presents an enormous challenge for firms, as many established management methods are ill-suited to deal and communicate with customers who no longer want to be talked at. Instead, customers want firms to listen, engage and respond to them (Kietzmann et al., 2011). Thus, one of the biggest challenges of this new media highlighted by marketers is measuring the

effectiveness of the SMM programmes, which is the focus of this research (Stelzner, 2016).

2.1.1.1 Budget allocation in Social Media Marketing Programmes

Unlike traditional media programmes that are, in most cases, expensive, SMM strategy does not require an astronomical budget. This is related to the need to define the media in terms of what is already owned, what is available for free, and what has to be paid for (Hanna et al., 2011). Owned media are channels that a brand or a firm control; they include company or product websites, micro-sites, blogs, Facebook pages or Twitter channels. In turn, earned media occurs when customers become the channel. This includes traditional public relations outreach as well as blogger relations where firms attempt to influence and encourage third-party content providers to write about their clients and their products or services. Finally, paid media means that a firm pays to leverage a channel. This refers to all forms of paid content that exists on third-party channels, such as banner or display advertisements, pay-per-click programmes, sponsorships, etc. (Bartholomew, 2010b; Corcoran, 2009).

Graphic 1 presents the share of SM advertising expenditure (paid media) as a percentage of digital advertising spending worldwide from 2013 to 2017. As can be seen, the actual and projected values indicate that SM accounts for 34.5% of global digital ad spend in 2017, up from 23.2 percent in 2013 (Statista, 2017b).



Graphic 1 Social media advertising expenditure as a share of digital advertising spending worldwide from 2013 to 2017 (*) Projections. Source: Statista.

According to Weinberg & Pehlivan (2011), there is no standard formula for determining how much a firm should invest in SM—and several firm characteristics, such as internal digital infrastructure, media choices or consumer preferences, can affect investment decisions. Besides that, the relationship-oriented nature of SM has led to a relationship-based currency—a social currency—and a spending process that can be characterised as investing, for instance in establishing, building or maintaining relationships (Weinberg & Pehlivan, 2011).

2.1.1.2 Social Media Marketing in B2B and B2C Companies

A presence in SM can bring many benefits and opportunities for companies since it aids in attracting customers and helps in maintaining a close relationship with existing ones (Siamagka et al., 2015). This is true not only for business-to-consumer (B2C) companies, but for business-to-business (B2B) companies too.

However, in B2B environments, many decision-makers perceive a presence on SM sites to be less important than for B2C companies, considering SMM cannot sustain their marketing goals (Michaelidou et al., 2013). Furthermore, in some cases, SMM is seen as unnecessary for B2B businesses (Jussila et al., 2014).

This issue may be related to marketers' reduced understanding of how to manage SM as a marketing tool in B2B contexts or the risk of confidential information becoming public (Järvinen et al., 2012; Simula et al., 2013).

Nonetheless, research by Siamagka et al. (2015) disclosed that many innovative marketers in the UK intend to increase their investment in SMM, meaning that the value of SMM is gradually starting to be recognised (Shaltoni, 2017). Thus, although there is less theoretical evidence, the benefits of SMM are still valid for B2B companies, increasing revenues and consequently, improving the return on investment, which is the main issue approached in this thesis (Lacka & Chong, 2016).

Though B2B firms that use SM platforms fail in measuring the effectiveness of their campaigns, they plan to evaluate the impact of these channel in their brands in the future. In turn, most of B2B companies which already evaluate the efficacy of the presence in SM platforms, just focus on interaction data, as number of followers or comments (Siamagka et al., 2011; Siamgka et al., 2015).

2.2 Measures of ROI to evaluate Social Media Marketing Programmes

Given the competitiveness of current markets and the constraints imposed on firms, businesses need to guarantee that they get a return on their marketing investment, and companies of all sizes and maturity levels are struggling to prove the value of their SMM programmes (Fisher, 2009; Headley, 2015).

SMM return on investment (ROI) refers to what a company is getting back from the time, money and resources it is investing in social media marketing (Jackson, 2017). It is a measure of profitability that, in its basic form, is defined as the net proceeds from an investment over its costs (Tuten, 2008). There is even an equation that clearly defines ROI: $ROI = (\text{gain from investment} - \text{cost of investment}) \div \text{cost of investment}$ (Blanchard, 2011). According to the formula, ROI value will be a positive percentage, a negative percentage, or zero. A positive ROI means that the company has earned more than enough profits to cover its investment. Conversely, if the ROI is negative the company has lost money. A zero ROI represents the income-based break-even point (Lenskold, 2003).

SMM and the ability to measure its ROI are being hotly debated (Bartholomew, 2009, 2010a; Fisher, 2009; Murdough, 2009; Nair, 2011). While most firms understand the need for SM as part of their marketing strategy, marketers must measure the impact of a two-way conversation on their brands in order to make the right strategic and tactical decisions (Fieler, 2017; Powell et al., 2011). However, measuring the ROI of a SMM programme remains a challenge for companies and, despite the increasing use of SM, often as a supplemental promotional tool, the majority of organisations don't have any idea of how to measure its performance (Atanassova & Clark, 2015; Headley, 2015).

The challenge when it comes to SMM ROI is the qualitative, viral, pervasive nature of some outcomes, such as goodwill or brand engagement (Tuten, 2008). Consequently, several books (Blanchard, 2011), professional publications (Hoffman & Fodor, 2010; Kaske et al., 2012; Peters et al., 2013) and blogs (Fieler, 2017; Owyang, 2010) have emerged on the topic.

SMM ROI measurement has been approached from a variety of different angles and many authors have given their views of what it should and should not be. According to Gilfoil & Jobs (2012) the research can be summarised by the following points of views:

1. SMM ROI cannot be measured - attempts to do so are folly or near impossible.
2. SMM ROI can be measured - but should be defined or specified in a certain way.
3. SMM ROI can be measured - but only in financial terms.
4. SMM ROI can be measured - but should be part of a larger, contextual framework or system.
5. SMM ROI can readily be measured without much difficulty.

Table 2 represents an adaptation and update of Gilfoil & Jobs' (2012) work and presents more details about the different range of views about SMM ROI measurement. Since the views are diverse, it is clear that the issue is complex.

Position/View	Author/Publication	Comments
1. SMM ROI cannot be measured or is nearly impossible (attempts to measure are folly or will	(Filisko, 2011) / (Journal Article)	Author argues that SM is about building relationships and making connections to facilitate business. Measuring statistics is likely a meaningless exercise.

Position/View	Author/Publication	Comments
be fraught with major issues)	(Dorflinger, 2011) / (Thesis)	Author provides a very comprehensive review of ROI arguments but warns, “How can companies measure the ROI of SM? The first step is to accept that it is not really possible to do so” (p.57).
	(Zheng et al, 2010) / (Journal Article)	Authors discuss the difficult challenges and modeling difficulties of ‘SM analytics’ and ‘social intelligence measurement’.
2. SMM ROI can be measured – but should be defined and measured in a certain way	(Kumar et al, 2013) / (Journal Article)	Authors proposed and implemented a methodology to measure SM ROI and customer word-of-mouth (WOM) value of an Ice Cream retailer. Firstly, they created a unique metric to metric to measure the net influence wielded by a user in a social network, customer influence effect (CIE), and then predict the user’s ability to spread viral information. Then they linked WOM to the actual sales that it generates through a second metric, customer influence value (CIV), and they implemented the strategy to measure these metrics and identify their individual drivers. The research shows that SM can be used to generate sales, ROI, positive WOM and improve brand knowledge.
	(Paul et al, 2012) / (Journal Article)	Some indirect SM measures can be used to ultimately impact financial ROI (purchasing behavior); measures Customer Lifetime Value (CLV).
	Pooja, et al, (2012) / (Journal Article)	Authors argue that some Indirect SM measures can be used to ultimately impact financial ROI (purchasing behavior); measures Customer Lifetime Value (CLV)
	(Hoffman & Fodor, 2010) / (Journal Article)	Authors suggest that “effective SM measurement should start by turning the traditional ROI approach on its head. That is, instead of emphasising their own marketing investments and calculating the returns in terms of customer response, managers should begin by considering consumer motivations to use social media and then measure the social media investments customers make as they engage with the marketers’ brands” (p.42).

Position/View	Author/Publication	Comments
	(Owyang, 2010) / (Blog)	Author proposes an integrated ROI measurement process, where SM metrics should be defined according to overall firm business goals. The author presents a SM ROI Pyramid with readily available activity-based metrics and more complex result-based metrics.
	(Mangiuc, 2009)/ (Journal Article)	Author discusses a model, based on classic ROI computation methods. Measures detailed costs as well as 'hard' & 'soft' benefits.
3. SMM ROI can be measured – but only in financial terms	(Kaske et al., 2012) / (Conference Paper)	Authors present an 'extended' financial ROI model that incorporates longer term marketing and Customer Life Value (CLV) concepts into a financial ROI formula.
	(Turner, 2010) / (Blog)	Author argues that SM can be broken down into quantitative, qualitative and ROI metrics but must also consider CLV. Turner stresses that all measures must ultimately lead prospects back to your website to convert into paying customers.
	(Blanchard, 2009) / (Business Article)	Author argues that ROI is a business, financial metric (€ return vs € spent); measurement of SM requires some way to translate the less tangible outcomes of using SM into data that has meaning. Investment > Action > Reaction > Non-Financial Impact > Financial Impact.
4. SMM ROI can be measured - but should be part of a larger, contextual framework or system.	(Peters et al., 2013) / (Journal Article)	Authors argue that SM requires a distinct measurement approach for a proper analysis and subsequent management. So, they propose a holistic framework that covers the major elements of SM, drawing on theories from marketing, psychology, and sociology. The key elements of this framework are: motivation, content and network structure, social roles and interaction. From this framework, authors provide a set of nine guidelines for designing SM dashboards metrics.

Position/View	Author/Publication	Comments
	(Gilfoil & Jobs, 2012) / (Journal Article)	Authors suggest that SM ROI measurement is a key factor for marketing strategies long-run success, but it is also a complex issue. So, they propose a 3D business “unit of analysis” framework for understanding, implementing and measuring the return of SM. This framework takes into account three dimensions: levels – SM programmes can be launched from an industry to an individual level -, functions – the typical functions involved in SM activities are <i>sales, customer service, business development, logistics, and research and development</i> - and measures – “the core of the ROI discussion”.
	(Nair, 2011) / (Journal Article)	Author recommends the adoption of a SM Balanced Scorecard – to incorporate a strategic approach and tactical implementation of SM projects; Nair provides a healthcare case study to illustrate monitoring, managing and measurement of SM efforts.
	(Bartholomew, 2011) / (Business Article)	Before selecting which SM tools to use, thought should be given to what exactly you are measuring. Measurable objectives should be written which are aligned with higher order goals, and key business processes should be understood before metrics can be established.
	(Blanchard, 2011) / (Book)	Author discusses best practices for strategy, planning, execution, measurement, analysis, and optimization of SM programmes. He defines how financial and non-financial metrics are related.
	(Ray et al, 2010) / (Report)	Authors define and discuss an effective SM Balanced Scorecard including financial, brand, risk management and digital metrics that cover short and long term as well as financial and non-financial items.

Position/View	Author/Publication	Comments
	(Lake, 2009) / (Blog)	<p>Author defends that SM measurement should be undertaken with a sense of perspective, “by standing back and looking at the big picture”. This approach ultimately looks at sales, profits, customer satisfaction and loyalty.</p> <p>But the author argues that looking at the bigger picture can be not enough for bosses and he provides a list of 35 metrics/KPIs that can help marketing managers to figure out what can be measured at a nano level, and also what kind of functionalities companies may want to introduce.</p>
	(Murdough, 2009)/ (Journal Article)	<p>Author presents a five stage SM measurement process: concept, definition, design, deployment, optimization – that should be based on how a brand wants to engage with customers.</p>
5. SMM ROI can be readily measured	(Fieler, 2017) / (Blog)	<p>Author takes a look at a range of metrics that can help firms to measure influence, engagement and amplification. These metrics can help marketing managers understanding how customers are reacting to their content.</p>
	(Coleman & Heriot, 2014) / Journal Article	<p>Authors developed a conceptual model of the SMM process and propose key results measures for influencers, consumers and customers.</p>
	(Vlachvei & Notta, 2015) / (Journal Article)	<p>Authors propose a categorisation of the possible goals for a firm involved along with their targeted financial or non-financial outcomes, and the metrics that has to be used for each of them. Four primary goals present themselves: brand building (B), community building (C), customer satisfaction and loyalty (C) and economic performance (P). It is the first time that financial outcomes are separated into true earnings, savings and earnings though driving prospects to an e-commerce page.</p>
	(Hall & Hume, 2011) / (Journal Article)	<p>Authors suggest a six step, unobtrusive evaluation approach for measuring ROI of SM and other digital marketing programmes.</p>

Position/View	Author/Publication	Comments
	(Campbell, 2011) / (Blog)	Author identifies and describes features and benefits of the best tools available to measure ROI of SM.
	(Gillin, 2010) / (Business Article)	Author cites that the internet is the “most measureable medium ever invented”. Argues that most corporations don’t understand the value of a customer or even understand what they measure. Gillin provides calculations to see how easy ROI calculation can be.
	(Bughin & Chui, 2010) / (Corporate Report)	Authors report on results of McKinsey survey which shows that use of Web 2.0 (including SM platforms) significantly improves companies’ reported performance. Authors suggest that fully networked enterprises have better ROI - are more likely to be market leaders, gain market share, and have higher margins.

Table 2 Updated version of Gilfoil & Jobs (2012) Summary Assessment of Social Media ROI Position.

The original conclusion by Gilfoil & Jobs (2012) is still true today, pointing to the fact that nothing much is clear. Thus, there is no single ROI for SMM but rather a range of performance indicators, metrics and tools that can help marketing managers to evaluate the success of their SMM programmes (Etlinger & Li, 2011).

2.2.1 Social Media Marketing Objectives, Metrics and Tools

Metrics are units of measurement and indicators of the effectiveness of a digital marketing strategy (Stokes, 2013). They are used with the objective of understanding, controlling and improving marketing activities. Metrics also allow companies, through numbers that are easy to read and compare, to perceive people’s receptivity in relation to online advertisings, websites, or social networks (Silva & Ferreira, 2014).

If a metric is central to the wellbeing of the organisation, it can be considered a Key Performance Indicator (KPI). To be a KPI, it must indicate how well an organisation's objectives are being served (Sterne, 2010). In most cases, a single metric can be insufficient to describe all relevant aspects of a goal, so a set of metrics is usually required to guide managers (Peters et al., 2013). This is called a dashboard, defined by Pauwels et al (2008) as "a relatively small collection of interconnected key performance metrics and underlying performance drivers that reflects both short and long-term interests to be viewed in common throughout the organisation."

Like other marketing activities and as seen in section 2.2., the return can be measured in terms of money; this means financial measures. To do this it is necessary to know how much money is going into a company's social media marketing efforts and how much money a company's SMM goals are worth. However, many benefits delivered by SMM are not easily measured in euros and cents, but through non-financial measures (Hennig-Thurau et al., 2010b; Jackson, 2017).

The core reason SM programmes are successful is because they're about people, not money, and financial metrics have proven insufficient to quantify, and thus justify, marketing investments (Fisher, 2009; Kaske et al., 2012). For instance, when brands sell directly to online consumers, they can easily link SMM tactics to financial outcomes, but when brands do not sell directly to online consumers it is difficult to understand whether the money actually comes from SMM campaigns (Ray et al., 2010).

According to Viveiros (2010) there is a lack of clarity when it comes to what to measure, and many marketing managers have difficulty understanding what

performance indicators they should use and how they should measure them (Hanna et al., 2011). Marketing professionals are surrounded by readily available ‘*vanity metrics*’ such as likes and followers and difficult-to-measure objectives such as brand awareness (Headley, 2015). For example, many companies—especially Facebook—measure the quantity of ‘likes’ they receive instead of the quality, which is much more relevant. “Getting people to simply click the ‘like’ button is not difficult. There are many ways to quickly innate page likes (...) but most of the entrants are not interested in making a purchase” (Lenhoff, 2012, p.1).

Although ‘likes’ may be important, SMM effectiveness is mostly about having the right audience who are liking, commenting or sharing brands’ content, and not about the quantity of them (Henley, 2013; Paradiso, 2014). It is only with the right people interacting that marketers are able to optimise and adjust their SMM campaigns in response to the real results. The quality of the audience is a powerful point that is frequently disregarded (D. L. Hoffman & Fodor, 2010; Stalker, 2017).

Table 3 presents some SMM performance indicators and metrics that can be used to measure SMM programmes. It also suggests a few tools to track the metrics mentioned.

Performance Indicators/ Objectives	Metrics	Tools to track metrics
Non-financial measures		
Awareness / Brand Building	Visits (unique visitors, frequency of visits, depth of visit, time spent in a visit per user); Number of likes; Number of members/fans; Number of impressions; Number of times bookmarked; Organic Search (number of times the page is searched); Search ranking; Number of posts about the brand; Number of tags; Number of reviews/ratings and valence (+/-); Number and valence of other users’ responses to reviews (+/-); Number of wish list adds;	Web analytic tools; SM platforms specific analytics; Surveys

Performance Indicators/ Objectives	Metrics	Tools to track metrics
	Number of times product/brand included in users' lists; Number of installs of applications;	
Engagement / Community Building	Visits (unique visitors, frequency of visits, depth of visit, time spent in a visit per user); Number of comments; Link clicks; Number of members/fans; Number of page views; Number of likes; Views (videos, ads, rich images); Amount of user-generated content; Average length of time on site; Number of responses to polls, contests, surveys; Number of replies; shares, participation; Number of reviews; Length of reviews; Relevance of reviews; Valence of other users' ratings of reviews (i.e., how many found particular review helpful); Number of wish list adds; Overall number of reviewer rating scores entered; Average reviewer rating score; Impressions-to-interactions ratio; Downloads; Alerts subscriptions; Bookmarks; Favourites; Feedback; Forward to a friend; Groups; Install widget; Messaging (onsite); Profile personalization; Report spam/abuse; Tagging (user-generated metadata); Testimonials; Time spent on key pages; Time spent onsite; Total contributors (and % active contributors); Uploads (add articles, links, images, videos); Widgets (number of new widgets users/embedded widgets); Wishlists (save an item to wishlist);	
Word of Mouth / Reach / Amplification	Number of references/mentions in the same media/other media (online/offline); Number of shares; Number of reviews; Valence of reviews; Number and valence of other users' responses to reviews (+/-); Number of references to reviews in other sites; Number of visits to review site page; Number of times a product/brand is included in users' lists; Frequency of appearances in timeline of friends; Number of posts on wall; Number of responses to friend referral invites; Number of embeddings; Number of incoming links; Interaction rate (percentage of people who saw a post and liked, shared, clicked or commented it).	
Customer Satisfaction / Influence / Loyalty	Likes and reactions; Number of customer complaints and response; Sentiments/feelings about the brand/firm (positive, negative, neutral); Share of voice (publishing volume as well as how many conversations occur about your brand in comparison to your competition);	Social intelligence tools; Surveys
Financial measures		

Performance Indicators/ Objectives	Metrics	Tools to track metrics
Revenue	Sales through SM platforms; Sales instigated by SM communications; Revenue per customer; Repeat purchase rate; Average customer lifetime; Cost savings (reduced advertising costs, reduced customer retention cost, reduced cost of managing customer complains);	Web analytics; E-mail/Website/Point-of-purchase surveys;
Outcomes	Measures that act as a proxy for desired outcomes, for example the likelihood of future purchase by a user engaged with the company's brand through a specific social media application, or the reach of a specific word-of-mouth element and subsequent conversion to future sales (Hoffman & Fodor, 2010).	

Table 3 Social media marketing performance indicators, metrics and tools Source: Own systematisation.

As can be seen in **table 3** four non-financial measures were identified, relating to performance indicators of awareness, engagement, word-of-mouth (WOM) and customer satisfaction, and two financial measures (revenue and outcomes).

Awareness or brand building may not generate direct sales, but they are the front door of the sales funnel (Holloman, 2014). In a SM environment, it is related to the use of platforms designed by or about a brand or company. This way a company benefits from increased exposure to its brand and enhances and strengthens associations of the brand in customers' minds (Hoffman & Fodor, 2010).

Engagement or community building is related to the number of interactions between a firm and its audience and is directly tied to the quality of audience, their interests and how posts resonate with them. Engagement ratio can be calculated through the division of total reach by the raw total number of likes, shares and comments and can define the effectiveness of a post or an entire campaign (Jaenicke, 2017). SM is a powerful tool to build communities where

firms and customers can engage and support each other (Vlachvei & Notta, 2015). “Once consumers are aware and engaged, they are in a position to communicate their opinions to other consumers” (Hoffman & Fodor, 2010, p.46).

WOM or Amplification refers to the **reach** of messages. The metrics for this objective measure the visibility of a brand’s content (Fieler, 2017; Hoffman & Fodor, 2010). Measures of WOM and amplification should also include the reach of influencers and consumer to consumer communications (Coleman & Heriot, 2014).

Influence and customer satisfaction is one of the primary goals of marketing, meaning that firms provide good customer service, and this will increase customers’ repeat purchasing (Vlachvei & Notta, 2015). These indicators provide immediate feedback about the interest of the audience in what is shared by a company. Satisfied and loyal consumers express their positive attitudes toward the brand through SM platforms. Dissatisfied and disgruntled customers may also share their negative attitudes (Hoffman & Fodor, 2010).

All the metrics corresponding to those indicators, also mentioned in the **table 3**, can be seen as interaction behaviours that can be considered and measured as customer investments in the marketer’s SMM efforts. Such investments might be used to measure key marketing outcomes or the achievement of the previously defined objectives, like changes in awareness levels or word-of-mouth increases over time (Hoffman & Fodor, 2010).

Regarding the tools that can help to track these metrics and measure the impact of online advertising, Web analytics can play an important role, and

some SM platforms nowadays are also supplying themselves with analytical capabilities to analyse the reach, spread and impact of a message (Fisher, 2009; Kumar & Mirchandaniand, 2012).

However, analytics alone are no longer adequate, because customers are talking to each other, and much of it is not on the company's site. So, although brands should not forget these useful tools, mostly for paid-advertising, they need to pay attention to what people are sharing with and about them, monitoring who's linking to them and set up, for example, Google alerts, with keywords of their company or products (Bensen, 2008; Fisher, 2009; Owyang, 2007).

Regarding financial measures, only two were identified:

The first one is **revenue** calculated by subtracting the costs from the earnings. So, ways of measuring can include metrics such as increased sales resulting from SMM, cost savings from shifting customer service from the phone to SM, reducing advertising costs through efficient SMM involvement or customer satisfaction management based on interacting with the firm's SM platforms (Culnan et al., 2010; Turner & Shah, 2014; Vlachvei & Notta, 2015).

In addition to web analytics, to track the metrics of revenue, customers' feedback can be requested by creating a survey or simply asking them through a phone call or in person when the purchase is made physically. This way a company can understand what kind of impact its social media marketing has on their clients (Cytron, 2013).

The last performance indicator mentioned is **outcomes**. We cannot forget that companies and brands are in the business of making money and, even if it is not the primary purpose, monitoring outcome behaviours is the way to estimate any economic value resulting from SM efforts, either directly or indirectly. This indicator can take the form of leads, purchases or even a custom

site engagement measure that acts as a proxy for purchase intentions (Hoffman & Fodor, 2010; Murdough, 2009). It can be any of the indicators described linked to a specific and desired outcome.

As seen so far, it is true that social media has its own metrics often related to specific campaigns, but from the point of view of Paine (2017) there are a few points that companies' leadership teams essentially desire to know:

(1) the net increase in share of desirable conversation – each company needs to establish its own definition of 'desirable' and analyse the earned conversation based on it, as well as compare it to competition to understand the share of desirable versus undesirable voice;

(2) the top five performance pieces of content, measured by conversation. A firm just needs to properly tag its content to get this metric;

(3) the percentage increase in conversation – once a firm has established a conversation behaviour, conversation goals become a metric that tells how well a firm's efforts are going. For example, when managing the reach of a SMM message, the increase in requests for more information may be used as key conversion metric;

(4) Net growth in quality engagement – as previously mentioned, 'likes' tell very little, but comments or shares are meaningful because they reveal which messages are catching the audience's attention. What a company needs to do is develop its own customer engagement index that weighs each user action based on its objectives and track this metric over time;

(5) Cost-effectiveness comparison – the most important analysis is the graphics that show the correlation between these four metrics. This means understanding which type of content has a more positive impact on consumers, how much time and resources it takes to produce them and what the relative cost effectiveness of each investment is.

Beyond the SMM programmes ROI measurement problem, according to a research conducted by Headley (2015), there are two main challenges for companies when it comes to setting goals and objectives for their social media marketing programmes, that can influence the effectiveness of the ROI measures. These are to (1) define SMM's goals consistent across all the company's departments, and (2) align the SMM strategy with the overall business strategy. Thereby, marketers need to figure out how to best integrate SMM objectives and metrics into the rest of the organisation and constantly monitor their strategy to ensure that their efforts are having a positive impact on the overall business goals (Viveiros, 2010).

Following all that has been described so far, the next section presents some questions to be answered through the empirical study. We also propose a graphical framework of the steps of a SMM programme implementation that are consensual among several authors' opinions, and which marketing managers may take into account when implementing and measuring the ROI of SMM programmes.

2.2.2 ROI Measurement Framework of Social Media Marketing Programmes

This research is in part justified by the increasing utilization of SM platforms, thus the first question to investigate in the field study is:

Q1: Is presence on SM platforms important for companies and their brands?

It has become clear that SMM programmes do not need high investments and that these investments may depend on several characteristics, either of the companies or their customers. However, we consider that there is some lack of

clarity when it comes to defining how much money or what percentage of the marketing budget goes to SMM programmes. So, we defined the question:

Q2: How is the budget allocation in SMM programmes handled by companies?

And, in order to have a perception about the expectations of the investment in SMM programmes, we also outlined the subsequent question:

Q3: What are the future expectations regarding the budget allocated to SMM programmes?

It is relevant to bear in mind that before the launch of any SMM programme, it is necessary to develop a strategy and define its goals, always keeping in mind that SMM's objectives can differ from traditional media objectives (Weinberg & Pehlivan, 2011).

Wrongly, some marketers start by measuring, for example, the cost of launching a blog and then intend to calculate the return on sales from that SM investment. However, they must start by understanding that if a blog satisfies their SMM objectives, like increasing brand awareness, engagement or revenue, that should be linked to the company's global marketing objectives (Hoffman & Fodor, 2010).

Thus, we propose to study the following question:

Q4: Are goals for SMM programmes accurately defined?

It is also important to understand that every organisation needs to choose the appropriate metrics for its specific goals and SM platforms chosen. For instance, if a company's marketing objective is to drive more attendance to an event, the ROI metrics should assign value to indicators of more attendance, such as online registrations derived from a SMM campaign (Ramers, 2012). And of course, for an objective, a group of several metrics—a dashboard—may be chosen. "Social media measurement is like driving a modern car. You may

have a dashboard with all the lights, toggles, gauges, and metrics, but remember, the most important piece of data to have in front of you is the GPS screen. The GPS screen indicates where you want to go (your objective), where you are now, and how to get there” (Owyang, 2008).

After the implementation of the SMM programme it has to be measured and the measurement process will be always different, even within the same company, depending on each SMM programme’s goals (Owyang, 2007).

Besides this, as in almost all project implementations, the top management teams will always request suitable ways to measure the ROI of SMM programmes, using the empirical research, we seek to answer the succeeding questions:

Q5: Do companies evaluate the ROI of their SMM programmes? How?

Additionally, it is relevant to decide, before the launch of any SMM programme, the specific indicators that will be used to define success, as well as how results will be measured. Depending on the type of business, it will have its own definition of SMM success (Henley, 2013, p.158).

After the implementation of the SMM programme it has to be measured and the measurement process will be always different, even within the same company, depending on each SMM programme’s goals (Owyang, 2007).

As we noted, top management teams usually want to see numbers and appreciate financial results, so the last question defined is:

Q6: Are financial/quantitative measures of more importance for companies?

As the effectiveness of a SMM programme is measured, it is important to adjust all the steps in order to optimise the performance of the programmes and

to respond to new actionable opportunities (Murdough, 2009). This process should be reviewed regularly, for example daily, weekly, or monthly, as for other business process metrics, in order to identify gaps, potential corrective actions or issues in the tracking or calculation of metrics. “No matter how good the results, improvement is always possible (and desirable)” (Gilfoil & Jobs, 2012, p.644).

From the literature review, we also found out that the majority of the ROI measurement models proposed are, in most cases, difficult to read and interpret. So, to guide the research process, to help answering the questions formulated and to clearly explain how a SMM programme can be established and measured, it was developed de Framework presented in figure 1. The framework consists of five important steps that must be in accordance with overall firm business goals. For each step, some examples are also included.

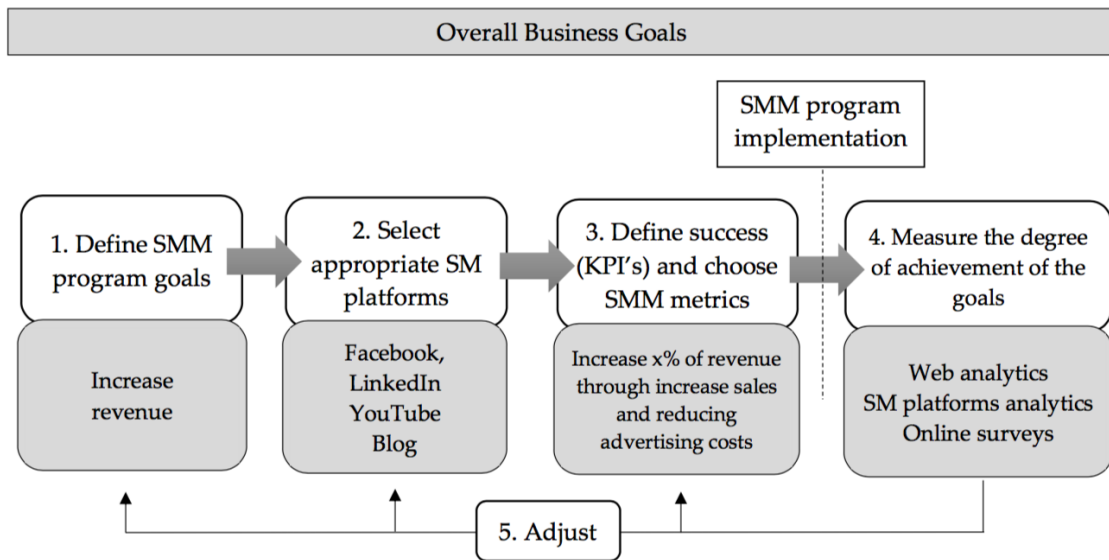


Figure 1 SMM ROI measurement framework. Source: Own systematization.

3. Method and Data

3.1 Qualitative Research: Case Studies

Given the complexity of the topic approached in this thesis and in accordance with the objectives and the research question identified, the method selected for the initial stage the investigation has a qualitative nature. Qualitative research is appropriate when the problem under study is complex, does not lend to quantification and is usually related to the need to understand how people deal with real-world characteristics. (Connaway & Powell, 2010).

Qualitative research has an array of specialised types or variants, such as: (1) action research, (2) arts-based research, (3) autoethnography, (4) case study, (5) critical theory, (6) discourse analysis, (7) ethnography, (8) ethnomethodology, (9) grounded theory, (10) narrative inquire and life history, (11) oral history, and (12) phenomenology (Yin, 2016). This research will apply a case-study variant.

A case study is a research method in which one case or various cases are explored and analysed in a qualitative way (Dul & Hak, 2008). It is an empirical study that investigates a contemporary phenomenon within its real context. It is research-based, and the primary purpose is to generate an in-depth examination from several perspectives of the complexity and individuality of a project, institution, programme or system in order to generate knowledge, policy development and professional or community action (Creswell, 2013; Simons, 2009; Thomas, 2011; Yin, 2003).

The case study is a means to an end, in this case answering a question, not an end in itself (Thomas, 2015). Therefore, the choice of the type of the case study depends mainly on the nature of the research question: (1) Describing means answering the questions who, what, when, how; (2) explaining means attempting to answer the question why; (3) predicting means producing short-term and long-term forecasts of future psychological states, behaviours or events; and (4) controlling means trying to influence attitudes and behaviours in an individual case (Eisenhardt & Graebner, 2007; Gagnon, 2010; Woodside & Wilson, 2003).

The present research consists of multiple case studies, since it includes more than one single case in different contexts in order to understand the differences and similarities among the cases and to analyse the data both within each situation and across situations (Baxter & Jack, 2008; Yin, 2003). Multiple case studies also create a more convincing theory when the propositions are more intensely grounded in several pieces of empirical evidence. Thus, they allow a broader analysis of research questions and a wider discovering of theoretical evolution (Eisenhardt & Graebner, 2007).

The main advantages of case studies are that they can produce an in-depth analysis of phenomena in context, support the development of historical perspectives and guarantee high internal validity, meaning that the observed phenomena are authentic representations of reality. In short, the case study is adaptable to both the context and the researcher (Gagnon, 2010; Baxter & Jack, 2008; Gerring, 2004).

But the case-studies method also has some disadvantages. Firstly, it can be expensive and time consuming for both the researcher and the subject. Secondly, the more case studies a researcher does, the less time he has to study

each one. Thirdly, the external validity of the results is problematic, so it is difficult for another researcher to replicate the study. And lastly, it has significant limitations when it comes to the generalisation of the results, given the narrow focus of case studies (Baxter & Jack, 2008; Gagnon, 2010; Gerring, 2004). To solve the difficulty of generalisation, the case studies will be complemented with a questionnaire that will be administered to a statistically representative sample of the population of marketing managers (Woodside & Wilson, 2003; Gagnon, 2010).

The principal objective of the multiple case studies method of this research is to explore and describe the SMM metrics used by companies in order to understand how they measure the ROI of their SMM programmes. Instead of evaluating the phenomenon of SMM ROI by numbers, this thesis uses semi-structured interviews and questionnaires with open questions to explore the marketing managers perspectives.

3.1.1 Presentation of the cases

Reporting qualitative studies, namely case studies, can be difficult for any researcher given the complex nature of this approach. It is the researcher's responsibility to transform a complex phenomenon into a format that is readily and easily understood by the reader (Baxter & Jack, 2008). It is essential to use clear and precise language as well as a coherent research design. Moreover, to improve the trustworthiness of the cases, it is important to include rich presentation of data in tables and figures, and include appendices with specific information. These tables summarise the case evidence, increase the testability of the theory and create a bridge between the theory and the empirical evidence (Eisenhardt & Graebner, 2007).

The research will address and follow the order of the propositions/questions formulated during the literature review (chapter 2). This way we ensure that the report remains focused on the objectives proposed and has a consistent structure. Also, to fully understand the findings, we will compare them with what was found in the published literature (Wells, 2004) (Baxter & Jack, 2008).

This thesis will follow a multi-case study reporting format, that consists of the presentation of each case in a separate section and an additional section covering the cross-case material, which will form the bulk of the findings' description (Yin, 2013).

3.2 Data Collection Technique: Interviews

The present study prioritises primary data collection, through interviews performed with marketing managers. Interviewing is a way of collecting data, that can be used in several situations and can cover various topics. Interviews facilitate achieving direct explanations for human actions through an in-depth conversation based on a theme (Berg, 2007; Dörnyei, 2007; Schostak, 2006). The value of interviews is not only because it builds a holistic snapshot or detailed analysis, but also because it allows interviewees to speak and express their own points of view and feelings (Berg, 2007).

Interviews vary, amongst other things, in their degree of structure; they can be structured, unstructured, semi-structured or a focus group (Alshenqeeti, 2014; Barbour & Schostak, 2005; Berg, 2007; Dörnyei, 2007; Gill et al., 2008; Gubrium & Holstein, 2002; Rubin & Rubin, 2012). For this thesis, we opted for the third type of interview,—semi-structured—as they are more flexible and allow covering various issues concerning the SMM ROI measurement theme

(Bryman, 2008; Pole & Lampard, 2002). The interview guide will help to retain orientation during the interview and make sure that important issues are covered, as well as facilitate the analysis according to categories. On the other hand, the fact that interviews will not be completely structured will enable marketing managers to talk about individual opinions and experiences.

Interviews offer researchers the opportunity to uncover information that is probably not accessible using other techniques (Blaxter, Hughes, & Tight, 2006). With the presence of the interviewer, mutual understanding can be guaranteed, because both the interviewer and interviewees can better explain their questions and answers, respectively (Dörnyei, 2007). Consequently, more accurate data will be gathered.

The interviews will be recorded using a mobile phone, thus the data can be reviewed to produce the most accurate report possible (Berg, 2007). Another advantage of this data collection technique is that, compared with other methods, interviews are not expensive when used for research purposes (Neuman, 2007).

As with all other methods, interviews also have some weaknesses (Connaway & Powell, 2010; Robson & McCartan, 2016). **Table 4** presents a review of the advantages and disadvantages of this data collection method.

Advantages	Disadvantages
High return rate	Time-consuming
Fewer incomplete answers	Small scale study
Can involve reality	Never 100% anonymous
Controlled answer order	Potential for subconscious bias
Relatively flexible	Potential inconsistencies

Table 4 Advantages and Disadvantages of Interviews. Source: Adapted from Brown (2001) and Alshenqeei (2014)

However, to collect data for this research the interview method seems the most appropriate because we have a reasonable period of time to conduct the interviews and we seek a deeper understanding of the theme in hand, which can only be achieved through a more explanatory and flexible method.

3.2.1 The Guide

Conducting semi-structured interviews, as referred to above, requires a guide. The literature review gave us several insights that were used as a basis for the questions, in order to understand the measures of ROI used by companies to evaluate the effectiveness of their SMM programmes.

To prepare coherent and comprehensive interviews, the questions were divided into different themes. However, given the flexible character of the semi-structured data collection technique, the interviewees could answer the questions in an unrestricted way, as long as this did not detract from the research. In this way, the interview guide was more a tool to support orientation and make sure that all the areas of the research were covered.

Furthermore, the interview guide included a form to be filled in with the name and function of the respondent and with the name and size of the companies, as well as their activity sector. This was important to gather background information about the respondents and companies.

Once the interview guide had been developed and answered by the first marketing manager, some minor changes resulted, such as the reformulation of some questions, in order to make them easier to understand. This may be seen

as a pre-test, which was also included and analysed according to the objectives of the research, since it gave interesting insights for the study.

According to the questions raised during the presentation of the measurement framework of SMM programmes ROI, an interview guide was developed (Appendix I).

3.3 The Sample

To respond to the research question, to the objectives of this thesis as well as the question raised in the literature review, eight marketing managers were interviewed. All these people were contacted through the internet, by e-mail or LinkedIn message and resulted in eight case studies of companies with distinct characteristics.

The cases were chosen through purposive sampling and according to the availability of the marketing managers. We tried to find representative cases of different types of companies that provided some important attributes for the study. Those attributes are related to the size of the company, its business model (B2B or B2C), activity sector and the countries where it operates.

The interviews were performed in person, at the companies where the marketing managers work and took about 15-20 minutes. Four of the interviews were conducted in Portuguese and the other four in English. They were voice-recorded with the condition that the recording would be used only for the present research, and the answers in Portuguese were translated into English.

3.4 Qualitative Content analysis

Analysis of qualitative content is an ongoing process that goes from the research design right up to the last moment of data collection. Also, whatever theory, model, or working hypothesis is eventually developed should grow naturally from the data analysis rather than an a priori statement that the data will affirm or refuse (Bogdan & Biklen, 2007; Marying, 2014).

Qualitative content analysis is one of the most frequently used data analysis techniques of qualitative research. This type of analysis is based on the principle that the words from the interviews and questionnaires may be reduced and organised into categories in which data share the same meaning. Content analysis can be applied since the data have cohesion, intention, acceptability, informativeness, situationality and intertextuality (Connaway & Powell, 2010).

For this research, qualitative content analysis seems the most appropriate analysis method as it is characterised by three features: it reduces data, it is flexible and systematic. It requires a focus on selected aspects of meaning, namely those aspects related to the research question and objectives defined and involves the examination of every piece of data that is in any way relevant to the research question. Thus, the method reduces the possibility of looking at the material only through the lens of one's assumptions and expectations.

A second characteristic of qualitative content analysis is flexibility, as it typically combines varying portions of concept-driven and data-driving categories within any coding frame. At the same time, some of the categories should be data-driven to ensure that the coding frame provides a valid description of the material. This method is therefore flexible in that the coding frame should always be matched to the material (Schreier, 2014; Marying, 2014).

Qualitative content analysis is also systematic since it requires a clear sequence of steps, regardless of the research question and material, and involves coding; this means assigning segments of the material to the categories of a coding frame. The steps followed in this research are:

1. Formulation of a research question, which was defined in the introduction chapter of this research.
2. Selection of material; this includes choosing the interviewees, explaining how the sample is chosen, what the basic conditions are, and how the data to be analysed is generated, as was outlined previously.
3. Construction of a coding frame, which is the heart of this method. It can never be entirely standardised and has to be linked to the data gathered as well as the research question and the theory revised in chapter 2.
4. Trial coding and evaluation of the coding frame, in order to adjust the methods and instruments. This will occur in this thesis by means of the first interview or questionnaire.
5. Main analysis, comprising three basic forms of interpretation: 'summary' (that is, reduction of data), 'explication' (by finding more material), and 'structuring' (filtering important pieces from the data). To do this, the data gathered in the empirical study will be analysed with regard to specific categories (questions). Defining these categories assists in filtering the interviews for statements that fit into the categories. Firstly, the categories were developed through theoretical aspects and

determined before conducting interviews. And, since the topics on which interviewees focus cannot be completely foreseen, after the interviews, these categories will be adjusted or redefined. This is imperative, not just to ensure that no important data is left out, but also to make sure that perceptions and assumptions of the researcher do not bias the study.

6. Presentation and interpretation of the findings, where each category is divided into several subcategories (sub-questions). To improve the consistency of the analysis, the subcategories will be supported by examples and coding rules will be defined to differentiate categories. Everything will be presented in a coding frame, which can be observed in appendix II. Then, the content of the interviews is collected, structured and coded according to a category system, that can also be seen in appendix III (Schreier, 2014; Marying, 2014).

Qualitative content analysis desires to preserve the advantages of quantitative content analysis. This is (1) fitting the data gathered into a communication model, (2) analysing the material step by step, following procedure rules and devising the material into analytical units, (3) putting categories at the centre of the analysis, that is to say dividing the aspects of text interpretation and research questions into categories, which are carefully revised during the analysis process, and (4) ensuring the reliability and validity of the study (Mayring, 2000, 2014).

3.4.1 Coding Data

Due to the necessity of describing how the transcribed interviews will be transferred into analysable contents for this thesis and for a better understanding of it, each step will be explained. This is also important for those who want to replicate this study.

Firstly, before conducting the interviews we divided the questions defined through the relevant literature review into different themes. In addition, for each question, some sub-variables/sub-questions were formulated. The objectives of these categories and variables are also explained in the coding agenda, as well as the coding rules necessary to differentiate each category.

Then, after reading the interview transcripts and the written answers of the respondents, every relevant statement was linked to the corresponding categories defined previously. In the case of content that did not fit into the existing categories, new ones were developed. Most of the content is paraphrased but, when the questions were answered in English, it can be quoted directly.

Once all the interviews were coded, the collected text was analysed and interpreted, through direct interpretation. In some cases, the sub-categories/sub-questions needed to be changed, merged or switched around, due to their interrelation or lack of responses.

Moreover, since some findings shifted from the focus of the study and others provided more important findings for the objectives of the research, some have a more detailed interpretation and analysis than others, such as the answers to the questions directly related to the measures of ROI used by companies to evaluate SMM programmes.

3.4.2 Appropriateness of the Method

Qualitative content analysis seems to be an appropriate and valuable method of analysis for this thesis since it allows us to take into account the context in which the data will be gathered and the theoretical background of the study (Schreier, 2014; Marying, 2014; Yin, 2003). Also, as it preserves some characteristics of a quantitative study, qualitative content analysis confers a higher degree of validity and reliability to the research.

The coding of the data collected through the interviews, by using a category system, enables the recreation of the characteristic steps of this type of analysis. This also strengthens the trustworthiness of the research and the capacity to compare results. (Schreier, 2014; Marying, 2014).

It is critical that systems do not become strict and inflexible, since the connection between the data gathered and the research question should guide the analysis (Mayring, 2014). And, as mentioned before, in order to guarantee the reliability of the study, the coding should be done by several researchers, which was not possible due to the character of the thesis.

This thesis uses an inductive approach, supported by the existing theory. For this purpose, the method of multiple case-studies research, analysed according to a qualitative content analysis and complemented with a general digital survey, seeks to provide a valuable and guided study design stemming from its background.

4. Results

4.1 Presentation of the Cases

As mentioned, to perform the field study, we gathered information through case studies. A contextualisation and description of each one now follows, divided by their business model, for a broader understanding of them. For privacy issues the name of the companies will not be identified.

4.1.1 B2B Companies' Cases

Four case-studies of B2B companies were accomplished. The first case (**case I**) is a company leader in the production and distribution of cork floor and wall coverings, operating in over 50 countries. Data for this case was collected through the interview with the digital marketing manager.

The second case (**case II**) is a firm which produces and commercialises ceramic products through four trademarks. This company is a small-medium enterprise gradually strengthening its presence in foreign markets, expanding to regions whose cultures and consuming habits are related to its products. The interview was conducted with the person responsible for the management of SMM, who is also the figure in charge of overall marketing communications.

The worldwide leader producer of baler twine is the third case (**case III**). This company operates nationally and internationally with about 1200 employees around the world and had a turnover of 467 million euros in 2016. To gather information, an interview was carried out with the marketing

manager, who is currently the sole person responsible for marketing, including digital marketing.

Lastly, fourth case (**case IV**) is a company specialising in the production and installation of steel storage solutions. This company also has an international presence, about 220 employees and an annual turnover of 70 million euros. This firm does not have anyone directly responsible for the management of SMM, so the interview was performed with the sales manager.

4.1.2 B2C Companies' Cases

In order to have a homogeneous sample, four case studies of B2C companies were performed too. The first (**case V**) is a company that owns two fashion Portuguese brands. The company has about 500 employees, operates nationally and internationally and had a turnover of about 38,000,000 euros in 2016. To perform this case study an interview was conducted with the e-commerce and digital marketing manager, who has principal responsibility for online marketing for both the brands.

The second case (**case VI**) is a jewellery brand commercialising in more than 10 countries, on six continents and through about 7,900 points of sale. This company is headquartered in Copenhagen, Denmark and employs about 21,200 people around the world. In 2016 its revenue was approximately 2.7 billion euros. The interview in this case was conducted with the digital marketing manager of the company in Portugal, who is the main figure responsible for the brand's online marketing in this country.

Thirdly, **case VII** is related to a Portuguese sports club. It is best known for the football team playing in Portugal's top league and is the second most decorated team in the country. To perform this case study, the interview was conducted with the marketing manager of this institution.

The last B2C case (**case VIII**) is a start-up company founded in 2013 by two friends, one Portuguese and the other Austrian. Starting with just three motorhomes, it has today become the largest motorhome rental company in Europe. With more than 350 vehicles, the company currently operates in more than 70 locations around the world. To collect the data for this case, we interviewed the head of marketing of the firm.

4.2 Case studies results

At this point are presented the findings of the eight case studies that will be then discussed and compared against literature and survey results. As the text is extensive, the findings are divided according to the different themes and questions approached and are presented into distinct tables in order to facilitate lecture and comprehension.

Table 5 summarises the characteristics of each case. From left to right, firstly are presented the findings from the four B2B cases and then the four B2C cases. This is the structure for all the following tables.

	Case I	Case II	Case III	Case III	Case V	Case VI	Case VII	Case VIII
	Interviewee I: Digital Marketing Manager	Interviewee II: Marketing Communications Manager	Interviewee III: Marketing Manager	Interviewee IV: Commercial Director	Interviewee V: E-Commerce and Digital Marketing Manager	Interviewee VI: Digital Marketing Manager	Interviewee VII: Marketing Manager	Interviewee VIII: Head of Marketing
Company Sector	Cork flooring and wall Coverings	Ceramic tiles and sanitary	Agriculture	Steel solutions	Fashion	Jewellery	Sports	Accommodation and transportation
Company Size	Large	Small	Large	Large	Large	Large	Large	Medium
Operates	Nationally and Internationally	Nationally and Internationally	Nationally and Internationally	Nationally and Internationally	Nationally and Internationally	Nationally and Internationally	Nationally and Internationally	Nationally and Internationally
Business model	B2B	B2B	B2B	B2B	B2C	B2C	B2C	B2C

Table 5 Cases' Identification. Source: Own systematization.

Table 6 shows the findings related to the presence in SM platforms and the results of the first question (**Q1**) formulated, divided into three different categories – SM platforms used; Importance of presence in SM platforms; Reasons for the importance.

Theme 1: Presence in SM platforms								
Q1: Is presence in SM important for companies and their brands?								
SM Platforms used	Facebook, LinkedIn, Youtube, Twitter, Pinterest, Houzz.	Facebook, Instagram and Pinterest.	Facebook, LinkedIn, YouTube and Google+.	Facebook, LinkedIn, YouTube and Twitter.	Facebook, LinkedIn, Instagram, Pinterest, YouTube, Twitter and Google+.	Facebook and Instagram;	Facebook, LinkedIn, Instagram, Twitter, YouTube, Spotify, Google+ and Weibo.	Facebook, LinkedIn, Instagram, YouTube, Twitter, Pinterest.
Importance of presence in SM platforms	Very important.	Important.	Very reduced.	Not very important.	Important, but it has pros and cons.	Very important.	Essential.	Very important.
Reasons for the importance	It is where most of the customers spend the day, and they can be reached easily and with a good ROI.	Through SM platforms, it is possible to promote products and services. There are a lot of people who find the company and its products/services through	It has never been a priority. The presence on SM platforms was created because everybody is there, namely on Facebook. A strategy has never been outlined. It	It is not very important because it is a B2B business. So, more directed for investments and one-shot opportunities.	SMM allows brands to reach more people, easily find and communicate with new targets and maintain a close relationships with them. It is an excellent ally to those whose business	It is a communication channel where the target audience is present, several times a day.	Now it is obvious. Today, those who are not in the digital world and on SM platforms do not exist. This presence is necessary to exist the way the company wants to exist	It has different purposes: customer acquisition, retention and support.

		Facebook.	<p>was more to go after the others.</p> <p>Even though the firm is 50 years old and is present in several points of the globe, it has only about 1500 followers on Facebook.</p>		<p>is based partly on online sales. It can also help to overcome some internal challenges. But the democratisation of SM has withdrawn its exclusive character, which led some generations to abandon it and made free communication in SM increasingly complex and content distribution increasingly obscure. Today, SM is often full of poor content publications and there is a culture of hate installed.</p>		<p>in the digital world and unite this with the analogical world. It is important to be present in the digital in a nearby and engaged way with followers, experts, fans and partners, in order to create proximity and engagement.</p>	
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Table 6 Presence in SM platforms. Source: Own systematization.

Table 7 presents the results of the second and third questions defined, related to the budget allocation in SMM programs. The findings of **Q2** were divided into five more specific categories – investment in SM; investment in paid advertising in SM; Definition of the budget allocated in SMM programmes; Percentage allocated to SMM; deviation from the budget - and the findings of **Q3** were divided into two other sub-categories - Future adjustment of the investment in SMM programmes; reasons for the adjustment.

Theme 2: Budget allocation in SMM programmes								
Q2: How is the budget allocation in social media marketing programmes handled by companies?								
Investment in SM	It is worthwhile due to its ROI.	There are some interesting offers that are very important to promote firm’s services. And some of them are very cheap and accessible.	Normally, the investment is not monetary. And, for now it is not much in SMM, but digital marketing in general as the building of the new website. Even though publications inside SM platforms are sporadic. Plus, given the lack of people working on marketing, it	It is not profitable.	This case have always invested in digital advertising, but not exclusively in SM.	It is important, because without investment a good number of views, reach and engagement cannot be achieved.	Investment not necessarily monetary, since paid publications are not even used. But, there is investment in terms of hiring people and endowing the structure with tools to make digital operations work better. Some years ago, it was all very new, it	Important.

			becomes difficult to manage all the channels. But soon the company will increase the number of people working on this.				was almost unthinkable to have someone working on just the digital aspect, and nowadays there is more than one person working on that.	
Investment in paid advertising in SM	In most SM platforms, paying for reach is extremely necessary because the organic reach of the communications is decreasing day by day.	There are some platforms, like Facebook, that can be very important to pay for advertising because publications reach more than the existing followers. Company's publications can conquer other potential stakeholders.	At this moment, investment in paid advertising inside SM does not exist, but maybe in the future. Digitally, two tests were carried out with Google AdWords in order to generate traffic to the recently built websites. The results	Also not profitable.	It is an inevitability for those who want to communicate effectively. And, due to the lack of coherence and transparency of the SM platforms, SMM's existence depends on the investment. The investment is made in terms of the campaign/collection and during	Essential.	The company have maintained the principle of not paying for advertising on SM platforms.	Important.

			have been positive.		specific promotional campaigns.			
Definition of the budget allocated in SMM programmes	SMM budget is part of the initial budget for marketing. It is defined by the Marketing Director according to the needs and goals of digital marketing strategy and based on the market's insights regarding the best practices on SMM in the Flooring and Wall coverings business.	There is no specific percentage of the marketing budget directed towards SMM. Maybe in the future they will use it but firstly it is necessary to study what percentage would be suitable for the company's goals.	There is no specific percentage of the marketing budget designed for SMM programmes, nor for digital marketing. Just for marketing in general.	Not defined.	Digital Marketing and e-Commerce is a single department that has specific budgets for application and investment in SMM and other means of digital communication.	A specific percentage is designated according to the global marketing budget.	The investment in SMM is part of the overall marketing investment. Then a percentage is channelled into SMM.	SMM budget is part of the initial budget defined for marketing.
Percentage allocated to SMM	It changes according to needs, and it differs from year to year.	It is do not defined.	It is not defined.	About 0,5%.	There are differences between the two brands, because they have different needs.	15 % of the marketing budget.	Not revealed.	Less than 15% for SMM and more than 75% for digital marketing.

					The percentages used usually vary according to the strategy outlined for the medium term. Frequently, when a campaign is intended to have an immediate impact, the investment is preferentially channelled to SMM.			
Deviation from the budget	--	--	--	--	The budget is totally flexible over the time. Often, it is defined a budget and then increased or reduced according to the metrics of a campaign or external factors.	Does not exist.	The budget defined is met.	--
Q3: What are the future expectations regarding to the budget allocated in SMM programmes?								
Future	It is possible	It will occur in	Increase, in the	There are no	Increase,	The budget is	The marketing	In percentage

<p>adjustment of the investment in SMM programmes</p>	<p>that it will grow.</p>	<p>short and medium term.</p>	<p>short/medium term. But the company does not know how yet. There are two options: increase the overall marketing budget, which is more complicated, or give up on other types of investment, such as advertising in traditional media.</p>	<p>plans for adjusting the investment.</p>	<p>although with a greater focus on digital investment not attached to SMM.</p>	<p>revised annually and has a tendency to increase. A gradual increase of 5% a year.</p>	<p>efforts are already heavily channelled to the digital and has a tendency to increase. It is a certainty that departments will be adapted with more people working this area. And the tools to work the digital world will also have to increase.</p>	<p>won't increase but the volume yes.</p>
<p>Reasons for the adjustment</p>	<p>Depends on the ROI and whether there is more or less content, news or products to communicate.</p>	<p>There is a constant willingness and desire of all important members to discuss and decide what can be good and positive for the</p>	<p>Good results achieved in the previous experiences, and because the reach of publications has been growing. The company also wants to</p>		<p>Online sales have grown and represent an increasing impact on the company's total sales. One of the bases of growth is the investment in digital</p>	<p>It is where the target of the brands spends more time.</p>	<p>The digital world is also a way to promote products. Everything is changing and everything is going digital. Moving from having to</p>	<p>Company growth.</p>

		company.	do some more experiments with paid advertising in order to measure the result and see if it is worth continuing investing or not.		advertising, so the path is the continuous and growing bet in this investment. Plus, there are an increasing number of innovative and more efficient ways to reach the customer digitally. SMM will continue to have their impact assessed and a certain budget allocated to them, however there is already a lot of saturation, so the investment increase should be made in other platforms.		explain the importance of SM to people, to nowadays, having something previously unthinkable— hiring people to work in these areas—is already a certainty. The adjustment is not only in the modernisation of platforms but also in content management. This is increasingly important in order to have something that interests the consumer, not only in SMM.	
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Table 7 Budget allocation in SMM programmes. Source: Own systematization.

Table 8 demonstrates the findings related to the definition of SMM goals, and therefore the answers to the fourth question (Q4) established, divided into two sub-categories - Company's goals to implement SMM programmes; Alignment of the goals with company's overall business goals.

Theme 3: SMM Goals								
Q4: Are goals for SMM programmes accurately defined?								
Company's goals to implement SMM programmes	Reaching customers for brand awareness, generating leads, and creating website traffic.	The goals are not very well defined. The only thing that is defined is which product, service, concept or idea the company wants to promote. For now, sales goals are not discussed. However, a general goal is to disseminate product and services, mission and future	To keep the 'top of mind' status through the communication of the corporate image, affirming the company's reputation and increasing awareness and reach. The company wants to communicate that "we are here, we continue to be	Not defined. But the main objective of the presence in SM platforms is visibility, mostly for the site of the company.	Each campaign has its own kind of goals that can be more or less measurable. This depends on the brand and the type of campaign applied, in general there are campaigns to promote brand awareness and reach but, since the company has online stores, it has specific campaigns	Reach and engagement.	There are several goals which are always defined. For each action, product or campaign specific goals are outlined, which are brand objectives, engagement goals with followers as well as commercial goals.	Increase brand reach and awareness, generate demand, promote retention and engagement with fan base.

		<p>objectives. Secondly, the company wants to ensure this work results in sales and profits.</p>	<p>here, we are good, and we continue to be good". Then, there are goals of dissemination of new products, tests they are doing and other news. And, the company also uses SMM to communicate its presence at fairs or other events.</p>		<p>created precisely for the objective of conversion. For brand 1 that already has good brand positioning, the goals are more channelled towards conversion or amplification of the reach. For brand 2, given the recent rebranding, the strategy is more about creating brand awareness, informing the existing customers and attracting new ones to the new concept.</p>			
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<p>Alignment of the goals with company's overall business goals</p>	<p>Aligned. SMM allows the company to be in contact with all kind of people, that could be homeowners, architects, designers, retailers, etc. And, generating leads allows the creation of business for the company.</p>	<p>--</p>	<p>Not aligned. The resources for this area are rather scarce, especially in human resources, and digital marketing has never been a priority. Therefore, they are aligned in terms of content and form of communication, but in terms of goals and scope not so. They are just aligned with the marketing objectives.</p>	<p>There is no alignment.</p>	<p>Completely aligned. There is a total interdepartmental alignment regarding the goals to be achieved and, for example, it is usual for a campaign to respond simultaneously to the needs/objectives attached to a particular local store while promoting the brand and its concept at the same time.</p>	<p>--</p>	<p>Completely aligned, it cannot be otherwise. The digital and SMM is used to serve the firm as a whole and improve day by day. The goals are common.</p>	<p>Goals are similar to business objective.</p>
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Table 8 SMM goals. Source: Own systematization.

Table 9 presents the findings directly related to the research question and to the two last question defined in literature review. The findings of **Q5** are divided into five subcategories - Measurement Process; Measures used; Tools used; Responsible for digital analytics; Internal or outsourced activity – in turn, the findings of **Q6** are distributed into two sub-categories - Most important measures; Reasons for this importance.

Theme 4: Measures of ROI in SMM programmes								
Q5: Do companies measure the ROI of its company SMM programmes? How?								
Measurement Process	It is not measured yet. But it will be measured through the definition of KPI's.	SMM is still at a very primitive level. Thus, it is used just to promote products and services. For now, after implementing a campaign, its reach over a period of about 7 days is merely considered.	It is not measured. It is only seen whether a campaign has improved or not in comparison with previous ones in terms of interactions.		Normally, the objectives are previously defined. Then, during and after the campaign it is verified whether or not the parameters were met. However, in certain types of campaign this evaluation is difficult if not impossible. Mainly for	All the management is done by one programme – Sprinklr. It gives all the measurable data for the investment analysis. In addition, the agency that supports the company also has a platform where it analyses the investment in	--	The ROI is measured, although it is not 100% accurate. KPI's of the SMM goals are defined and, then it is measured whether it was achieved or not.

					digital domain campaigns, they are intercepted and compared in order to perceive the volume of results obtained compared to the investment made. Additionally, the initial investment of a campaign is also often changed according to the ROI in real time.	advertising.		
Measures used	Mostly reach, engagement and leads created.	Reach through likes, comments and shares.	Number of followers, likes, comments, and other interaction data.	Number of views, likes and accesses to company's website.	The metrics depend on the type of campaign implemented. If the objective is web traffic, the accesses from this	Number of followers, views, reach, engagement.	To measure the commercial objectives, conversion in sales is used. To measure the other objectives, everything that	Number of leads, total engagements (volume), sales influenced.

					medium are measured. If the objective is e-Commerce sales, conversions from a given medium are measured. When the campaigns merge online and offline media, the definition of evaluation metrics is more difficult.		constitutes engagement is considered: the involvement, the sharing of content, the number of visits, clicks, reactions, likes, comments.	
Tools used	Sendible and Google Analytics.	Facebook itself is enough for now.	SM platforms insights.	Facebook statistics and google analytics.	For campaigns linked to e-Commerce, which are usually those in which the ROI is most rigorously measurable, data from the advertising medium - SM, AdWords,	Sprinklr and another platform used by the agency.	Tools like Web Analytics are used, but none was specified. However, for the sports club, sometimes automated systems do not perform a consistent analysis when a critical eye is	Google Analytics, SM platforms insights, salesforce.

					<p>email marketing, etc. - are cross-referenced with analytics, CRM tools and ERP. Occasionally, internal and external surveys are conducted in order to perceive the awareness/impact of a particular campaign.</p>		<p>needed. So, the human being is essential.</p>	
Responsible for digital analytics	Digital Marketing Manager	Marketing, Design and financial departments.	Marketing manager.	No one.	Department of Digital Marketing and e-Commerce.	Digital manager and an outsourced agency.	There is a person responsible only for doing this analysis.	Social media manager.
Internal or outsourced activity	Internal.	Internal.	Both. Experiences with Google AdWords were outsourced.	Internal.	The definition of campaigns and the creativity of them is an internal task. Campaigns can then be	Both.	Internal. Not just SMM, but all the digital, including the App and the Website. Only the App development	Internal.

					implemented internally or through partner suppliers.		and all the programming of the website was elaborated outside of the company.	
Q6: Are financial/quantitative measures of more importance for companies?								
Most important measures	Reach and Engagement.	--	This company operates in a B2B market, online commerce does not exist, and it is difficult to measure conversions. Also, as the company does not invest much and it does not have anyone allocated specifically to this area, it also becomes complicated to measure anything.	Accesses from SM platforms to the company's website.	The financial return is a priority, although other factors, such as branding and brand positioning are not ignored.	Engagement.	All count. One of the biggest goals is to work the brand. But, the financial return is necessary. Thus, the sports club recognises that while working the brand, they are also getting financial return.	Customer satisfaction and sales.
Reasons for	These metrics	--	--	The principal	These	Engagement is	It is very good	Keeping the

<p>being the most important</p>	<p>allow us to understand if the content produced is interesting or not to the target and which content has more impact. This will allow the creation of enhanced and optimised content for SM platforms, which will deliver better leads.</p>			<p>objective of the presence in SM platforms is to take potential customers, that are other companies, to the website, where there is detailed information about the products sold.</p>	<p>measures depend on each brand, each moment and each type of campaign with its specific objectives.</p>	<p>the most important because it ensures the consumer had greater contact with the brand and reacted.</p>	<p>to work the brand, but if it is not possible to monetise all the involvement, it does not produce results and is not good. Any company wants return. The big challenge here is to create good content, and get people from SM to our own platforms, where we can maximise the financial return.</p>	<p>customer base satisfied, almost everything else grows.</p>
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Table 9 Measures of ROI in SMM programmes. Source: Own systematization.

Overall, the findings from the cases studies reveal the existence of differences between B2B and B2C cases, and even within the cases with the same business model. At a first glance, it is clear because the extent of information provided by companies differs. But the content will be discussed in detail in the chapter 5.

4.3 The Survey

A survey was conducted to understand if the results of the case studies were similar to the population. Thus, the development of this survey was based on the questions of the interview guide as well as on the findings of the case studies.

The questionnaire consisted of 28 questions (Appendix IV), including dichotomous scale questions, checklist questions and multiple-choice questions—most of them with the possibility of adding more answers through the option “other”, a five-point Likert scale, asking respondents to evaluate their responses from 1 to 5, and a seven-point Likert scale, asking respondents to evaluate their responses from 1 to 7 (Vagias, 2006). All questions were simple, clear and understandable, and the questionnaire was tested in advance (Appendix V).

The questionnaire was designed in a Web page – www.google.com/forms/about/ - that was easily accessible for respondents. They received the link online, via e-mails or messages in SM platforms and were invited to complete it. Once they pressed the “send” button, their responses were automatically recorded.

The data gathered from the survey was statistically analysed with IBM SPSS Statistics and presented in numerical figures, through arithmetic average, percentages and correlation tests. The results are interpreted and presented in charts, tables and written descriptions.

4.3.1 The sample

A non-probabilistic sampling method was used, since the questionnaire was posted in a LinkedIn group of SMM professionals and sent directly to 93 participants, but just 28 of them answered. Based on the number of contacts made, the response rate was 30%. All of the respondents are responsible for the management of SMM in their companies. 13 of the respondents were from companies with a B2B business model (46,4%) and 15 were from companies with a B2C business model (53,6%).

		Frequency	Percentage
Business model	B2B	13	46.4
	B2C	15	53.6
	Total	28	100

Table 10 Respondents by company's business model Source: Own elaboration.

4.3.2 Correlation Tests

Through the case study results we found out that differences would exist in the management of SMM programmes between companies with B2B or B2C business models. In order to understand this, we performed several association analyses to test whether being a B2B or B2C company—independent variables—influences the issues related to SMM programmes - dependent variables. However, most of them did not reveal a statistically significant effect between the variables.

The overall null for all tests is $H_0 =$ “there is no relationship between the variables”. The alternative hypothesis means that “there is a relationship

between the variables". Whenever the significance of a test is greater than 0,05 (Sig > 0,05), there are no differences, associations or relationships between the variables under study.

The only test which showed a relationship was the one related to the business model and the definition of goals for SMM programmes – question 6 (appendix V). A Chi-Square test, which is suitable when there are two or more categorical variables under study, revealed that there is a relation, although weak, between the two variables (Sig = 0,041; Sig < 0,05), meaning that being a B2B or B2C company can influence the definition of objectives for SMM programmes (**table 11**).

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)
Pearson Chi-Square	4.182 ^a	1	.041	
Continuity Correction ^b	2.506	1	.113	
Likelihood Ratio	4.425	1	.035	
Fisher's Exact Test				.069
Linear-by-Linear Association	4.032	1	.045	
No. of Valid Cases	28			

Table 11 Chi-Square test for business model x definition of goals for SMM programmes. Source: Output from SPSS.

a. 2 cells (50.0%) have expected count less than 5. The minimum expected count is 2.79.

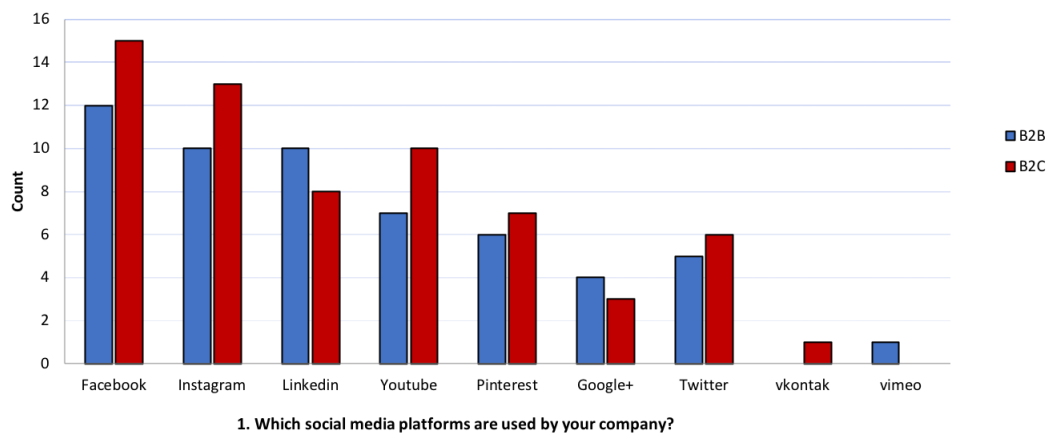
b. Computed only for a 2x2 table

5. Discussion

Q1: Is presence in social media important for companies and their brands?

As expected, given the increasing number of SM site users around the world, all the cases studied are present on more than one SM platform. The most-used SM platform is Facebook, something that is common to all B2B and B2C cases; followed by LinkedIn, which is not used by only two companies, one B2B and other B2C; and Instagram, used by all B2C cases, and just by one B2B.

These platforms are also the most used by the survey respondents (**graphic 2**).



Graphic 2 Social media platforms used by companies. Source: Own elaboration.

Regarding the importance of a presence on SM platforms for companies, there are differences between the cases. In descending order of importance, for three of the B2C cases—case VI, case VII and case VIII—it is very important, and for case V it is important but with some cons.

In the B2B cases, for the first case it is very important and the second assumes it is important. In turn, for the two other cases, a SM presence has little impact on their businesses. This means that depending on the organisation's characteristics, there is a variation in the level of importance of a presence on SM platforms, even when companies have the same business model.

The mean of the answers given to the survey question related to the importance of the presence on SM platforms, evaluated through a 7-point Likert scale (appendix IV), was approximately 6 for B2B and B2C companies, meaning that overall presence in SM has great importance (**table 12**).

	Company's business model	Mean
How important is the presence in social media platforms for your company? (From 1 to 7 please express the degree of importance)	B2B	5.54
	B2C	6.13

Table 12 Mean of the responses for importance of the presence on SM platforms. Source: Own elaboration.

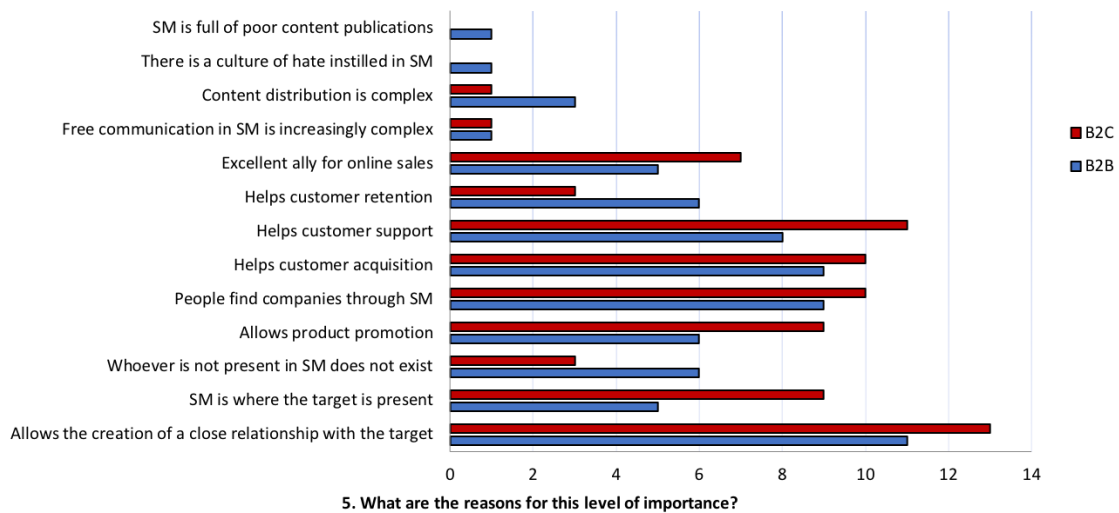
As the importance of the presence in SM varies, the reasons for that are also different between the cases. For the cases whose presence in SM is meaningful, some of the reasons are the presence of the target market on this kind of platform, and the opportunity for companies to reach customers and to create a closer relationship with them. The fact of SM being a way to promote companies' products and services and an important support for those firms which have online commerce are also reasons.

Besides that, one of the B2C companies identified some disadvantages regarding the democratisation of SM as being the loss of the exclusive character of some platforms, the quantity of poor content publications and the culture of

hate instilled in it, which has led some generations to become disinterested in some platforms and made communication in SM increasingly complex.

For the two B2B cases for which SM has a very reduced importance, the reason is the low impact of SMM on their business, maybe because it does not accurately measure the ROI of their programmes.

According to the survey results, the reason most selected, by both B2B and B2C companies was the chance to create a close relationship with the target market (**graphic 3**). And, in general, the answers show a positive association to SMM, which means that SMM has a positive impact on companies.



Graphic 3 Reasons for the level of importance of the presence in SM platforms. Source: Own elaboration.

So, in concordance with what was found in the literature review (Hoffman & Fodor, 2010; Hoffman & Novak, 2012 Saravanakumar & SuganthaLakshmi, 2012), a presence on SM platforms has importance for companies and their brands, namely for the cases selling directly to the end customer and with online commerce. And, although the importance of the presence in SM may be

reduced, does not directly influence the business in some cases, or has some cons, all of them prefer to be there.

Q2: How is the budget allocation in SMM programmes handled by companies?

Seven of the companies agree that investment in SMM is important—not necessarily in a monetary sense, but more in relation to the investment in structures, tools and human resources to run these channels. Besides that, as mentioned by case II, this investment is important to promote products and services, as well as to achieve good reach and engagement, as expressed by case VI's respondent. In addition to this, two B2C firms divert some of their investment in SM platforms to reinforce their investment in digital marketing not exclusive to SMM, such as improvements of websites or apps. And one of the B2B companies affirms that investment in SMM is not profitable for its business model.

In the survey this issue was evaluated through a 5-point Likert scale (appendix IV); the mean of answers reveal that the respondents roughly agree that “without a considerable investment good results cannot be achieved”, “inside SM there are interesting offers to promote products, some of which very cheap” and “investment in SMM is very important” —options with means close to 4. The remaining options are close to a neutral position—options with means close to 3 (**table 13**).

	Mean
Investment in Social Media Marketing (SMM) Programmes [Normally it is not monetary]	2.61
Investment in Social Media Marketing (SMM) Programmes [There is an investment in digital marketing, but not in SMM]	2.64
Investment in Social Media Marketing (SMM) Programmes [Without a considerable investment good results cannot be achieved]	3.54
Investment in Social Media Marketing (SMM) Programmes [Inside SM, there are interesting offers to promote products, some of which very cheap]	3.86
Investment in Social Media Marketing (SMM) Programmes [The investment in SMM is very important]	4.21
Investment in Social Media Marketing (SMM) Programmes [Our investment in SMM is small and our publications in SM platforms are sporadic]	2.82

Table 13 Mean of the responses for investment in SMM programmes. Source: Output SPSS.

Regarding paid advertising in SM, opinions diverge; for some it is essential, inevitable for those who want to communicate effectively and extremely important to have a good reach. Others are interested in knowing more about the subject and experimenting to understand whether or not it is worth investing. And the most reluctant cases—case IV and case VII—show a complete disinterest in this type of investment.

The survey's respondents, using the same approach as for the previous issue, agree that "it is inevitable for those who want to communicate effectively", "paid advertising in SM is very important" and "paid advertising in SM can be important to reach more people and conquer potential stakeholders" - options with means close to 4. Otherwise, they disagree with the option "we do not invest in paid advertising in SM platforms". The remaining options are close to a neutral position (table 14).

	Mean
Paid advertising in SMM [It is inevitable for those who want to communicate effectively]	3.71
Paid advertising in SMM [Given the lack of coherence and transparency of SM platforms, SMM depend on investment]	3.14
Paid advertising in SMM [Paid advertising in SM is very important]	3.93
Paid advertising in SMM [We do not invest in paid advertising in SM platforms]	2.29
Paid advertising in SMM [We invest in digital advertising such as Google AdWords]	3.29
Paid advertising in SMM [Paid advertising in SM can be important to reach out to more people and conquer potential stakeholders]	4.21

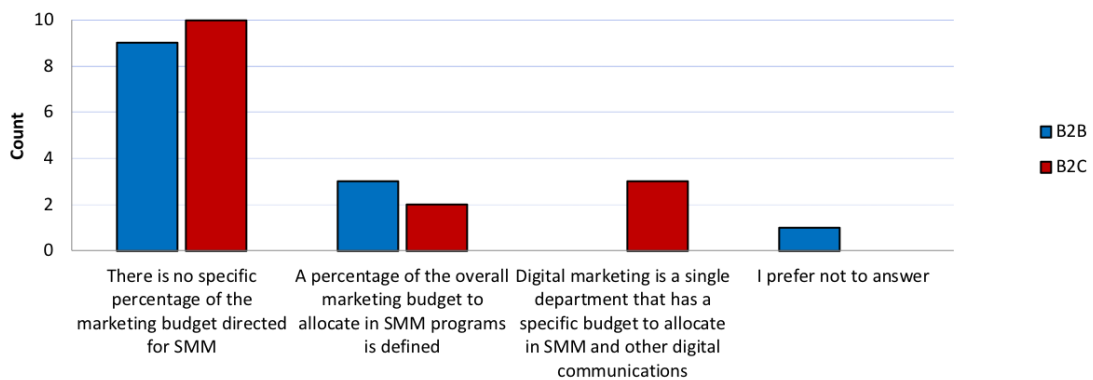
Table 14 Mean of the responses for investment in paid advertising in SMM. Source: Output SPSS.

Concerning the definition of the budget that is allocated to SMM programmes, there are two cases whose budget is very well defined, namely case VI and case VIII, with specific percentages of 15% and less than 15% of the global marketing budget channelled into SMM, respectively. In case I there is a specific department for digital marketing and e-commerce with an individual budget that is channelled to each digital marketing activity. As this company has two brands in different stages, they need different investments and, the percentage allocated to SMM also vary according to the campaign characteristics. With regard to the remaining B2C case, case VII's budget allocated to SMM programmes takes part of the initial budget defined for marketing, but they did not give any specific value.

With regard to the B2B cases, the only one which takes in account SMM in the overall budget for marketing is case I. None of the others define any specific percentage of the marketing budget for SMM, nor for digital marketing, just for marketing in general. Although not defining a percentage of the marketing

budget for SMM, one of the cases identified that it spent about 0.5% on SMM activities and another one expresses an intention to study more about it in order to choose a budget suitable for the company's goals.

This is a situation shared by the majority of the companies surveyed through the questionnaire, who also do not delineate any specific percentage of the marketing budget to SMM (**Graphic 4**).

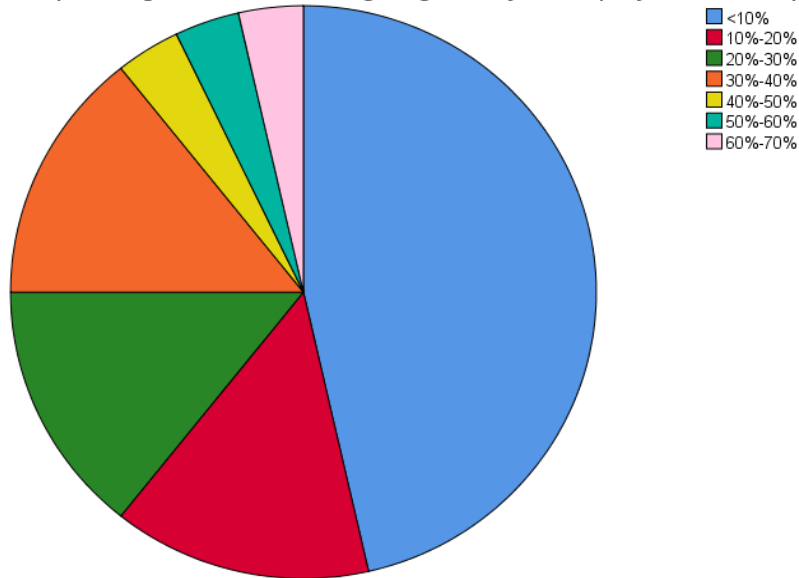


10. How does your company define the budget for investment in SMM?

Graphic 4 Definition of the budget for SMM. Source: Own elaboration.

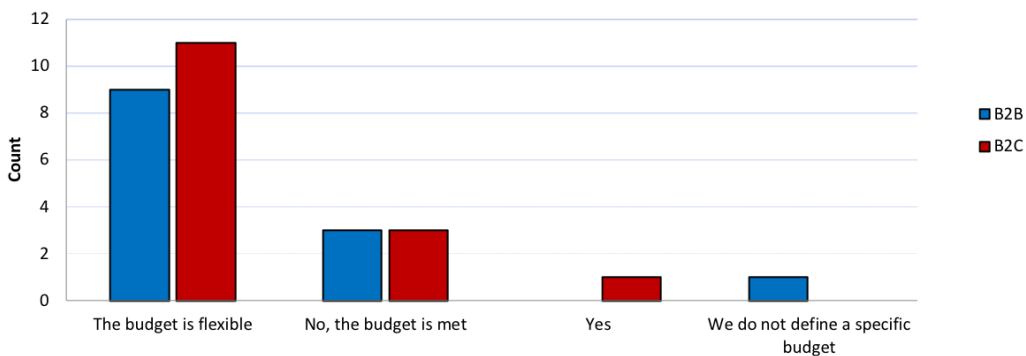
And a large number of the companies surveyed, 46 % (appendix VI), invest less than 10% of the marketing budget in SMM activities (**graphic 5**).

11. What percentage of the total marketing budget does your company invest in SMM programs?



Graphic 5 Percentage of the total marketing budget allocated to SMM programmes. Source: Output SPSS.

The cases which assumed the existence of a defined budget for SMM programmes have said this is met and there is no deviation. However, the digital marketing managers of two companies assumed that their budgets were flexible and adjustable over time. The results of the survey also reveal that the majority of the companies have flexibility in their SMM budget (**graphic 6**).



12. Is there a deviation from the budget defined?

Graphic 6 Deviation from the SMM budget. Source: Own elaboration.

Answering question defined, there is a considerable investment in digital platforms, however not exclusively in SMM nor paid advertising, but in digital marketing in general. There is some lack of clarity in the definition of the budget to allocate to SMM programmes, mostly by B2B cases, as none of this type of company defines a specific percentage of the budget directed to SMM activities. B2C cases show that the budget for this kind of marketing programmes is flexible and adaptable to their needs.

Overall, as the presence in SM does not requires any investment, it seems that the majority of the companies do not delimit any specific part of the marketing budget to SMM. In turn, it can be difficult to measure how much is spent, because most of the investment is not directly monetary.

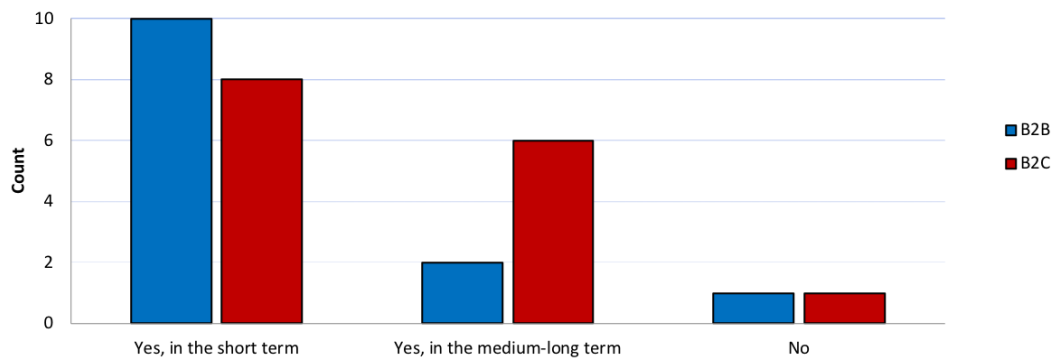
Q3: What are the future expectations regarding the budget allocated in SMM programmes?

The future adjustment of the investment in SMM programmes meets more consensus. Seven of the eight cases state that an increase is the most suitable adjustment for this marketing area. The respondent of case VI said that the tendency was an increase of 5% of the SMM budget per year. In turn, the remaining companies do not assume a rise in the percentage of the budget, but an increase in the volume of programmes and in the number of human resources to run this area, as well as an improvement of the tools used to operate it. Case III presents two different options: an increase of the total budget for marketing or the replacement of traditional advertising by SMM programmes. This expectation of investment growth is centred on reasons such as the presence of the target market in SM platforms, good results from previous experiments with SMM programmes, the potential of SM platforms as

a promotion tool for products and brands, the tendency for everything to go digital, the need to produce quality content and the growth of the company. Taking the opposite position, one of the B2B cases assumes that there are no plans to adjust investment in SMM as it is not profitable for their business.

Besides this, one of the B2C cases—case V—demonstrates a distinct expectation with a greater focus on digital investment not related to SMM. Because online sales have been growing based on digital advertising, and although SMM will continue to have an impact and a specific budget allocated, there is already a great deal of saturation and there are an increasing number of innovative and more effective ways to reach consumers digitally.

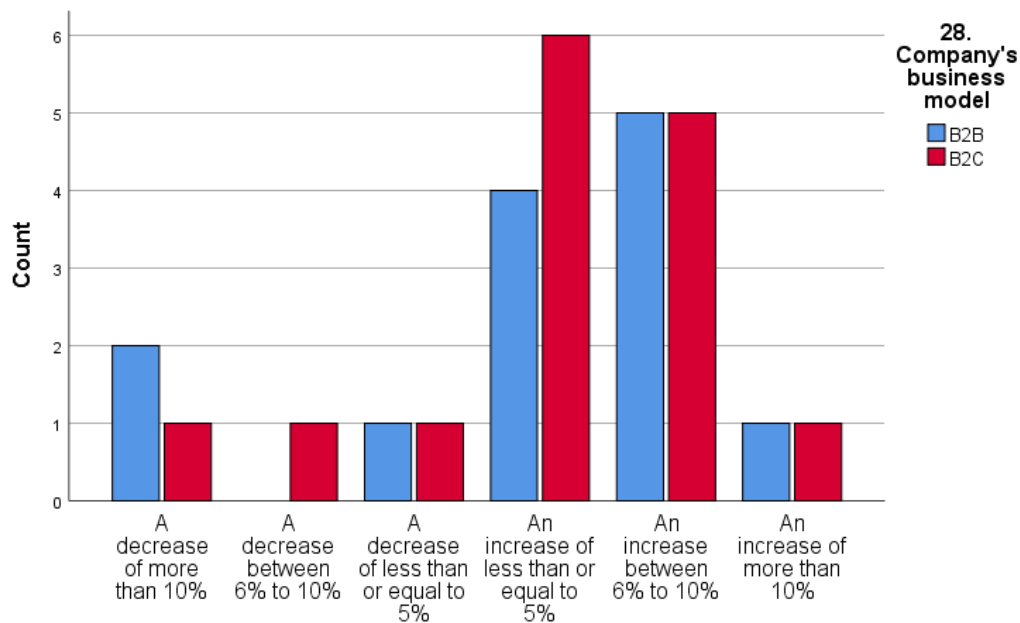
Concerning this issue, the survey results showed that the majority of the companies plan to adjust their investment in SMM, namely in the short term (**graphic 7**).



13. Does your company adjust this investment?

Graphic 7 Future of the SMM budget. Source: Own elaboration.

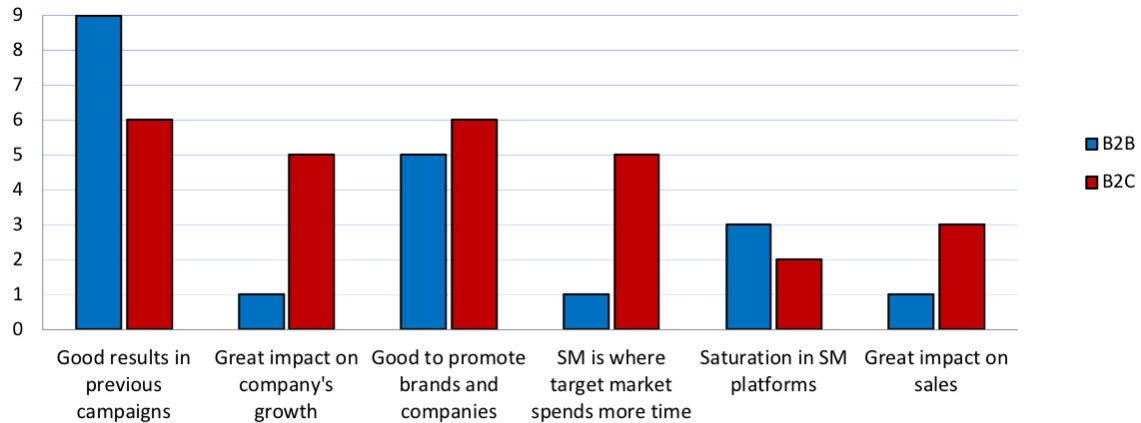
In addition to this, most of the respondents plan to increase their investment in SMM programmes by up to 10% (**graphic 8**).



14. What is the most common adjustment?

Graphic 8 Future adjustment of the SMM budget. Source: Output from SPSS.

The reasons most frequently indicated for that increase are good results in previous campaigns, specifically for B2B companies, followed by the fact that SM platforms are good to promote products and brands. Additionally, for B2C companies the reasons are divided into some more options, namely the impact of SMM on company’s growth and the presence of the target market in SM platforms (**graphic 9**).



15. Please indicate the reasons for the need for adjustment

Graphic 9 Reasons for the need for adjustment. Source: Own elaboration.

In general, for various reasons, the results reveal a tendency to increase the investment in SMM, although some companies start to find some constraints and they try to canalise their investment to other digital platforms.

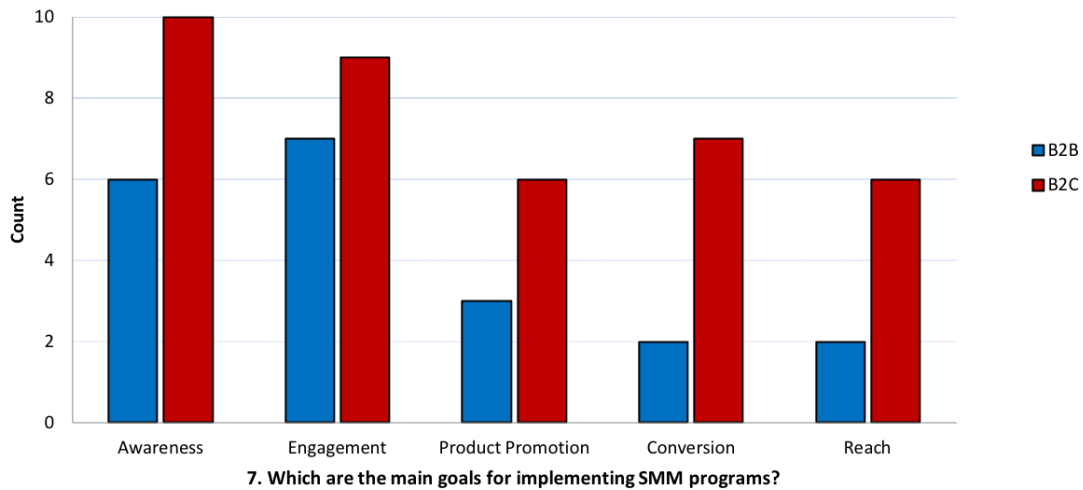
Q4: Are goals for social media marketing programmes accurately defined?

All the companies have objectives when implementing SMM programmes, although some define them more accurately than others. For two B2C companies –case V and case VII–the goals are defined according to each brand, product, campaign, or action. And the principal goals for these companies are improving brand awareness, reach, and engagement with consumers. In addition to this, they have commercial goals and in the case of the fashion brands, as they have online stores, they also implement specific campaigns with the direct objective of conversion. The remaining cases just identify general goals that meet those identified by previous companies: reach, engagement, communication of the corporate image which can be linked to awareness goals, dissemination of news and events, promotion of products and services, generating demand and retention.

In response to the question outlined, there are companies that have more accuracy in the definition of their goals for SMM programmes, as case V and case VII, which are B2C companies with a strong presence on SM platforms. These companies define specific goals to fit with different kinds of SMM programmes. The others just identify general goals for all SMM campaigns. However, in the cases II and IV (two B2B companies), it is assumed that the goals are not very well defined, since they just outline they use SM platforms to promote products and generate visibility to the website, respectively.

As mentioned in the previous chapter, this was the only issue approached in the survey where differences between B2B and B2C companies were statistically confirmed, meaning that the business model has implications in the definition of goals for SMM programmes.

Based on the answers of these cases, survey results show that the principal goals for implementing SMM programmes are awareness and engagement. And, mostly for B2C companies, product promotion, conversion and reach were also frequently selected options (**graphic 10**).



Graphic 10 Goals for implementing SMM programmes. Source: Own elaboration.

Regarding the alignment of these goals with the overall business objectives, only one B2B display this relation. One company did not give any information on the subject, another state that there is no alignment and it is assumed that the remainder have no alignment, as they have arrangements for overall business goals in terms of content and communication forms, but nothing in terms of objectives.

The B2C cases have SMM goals aligned with general business goals. Case V has an interdepartmental alignment regarding the objectives to be achieved. Case VII and VIII SMM programmes have common goals with business objectives.

Despite the lack of answers from some companies, it seems that B2C companies with online commerce have a greater alignment of all the objectives.

Concerning the survey results, the alignment of SMM goals with overall business goals was also evaluated through a 5-point Likert scale. The results revealed that, for the 22 companies which define goals for SMM and answered this question, these two are aligned, with a mean of about 4 (**table 15**). This means that they are not completely aligned.

	Company's business model	Mean
How are these goals aligned with company's overall business objectives? (From 1 to 5 please express the degree of alignment)	B2B	4.125
	B2C	4.0

Table 15 Mean of the responses for the alignment of SMM goals with overall business goals. Source: Output Excel.

Q5: Do companies measure the ROI of their company SMM programmes?

How?

This is the central question of this research. Some of the cases analysed already have a simple manner to evaluate the effectiveness of SMM programmes; others hardly measure the return on investment in SMM programmes.

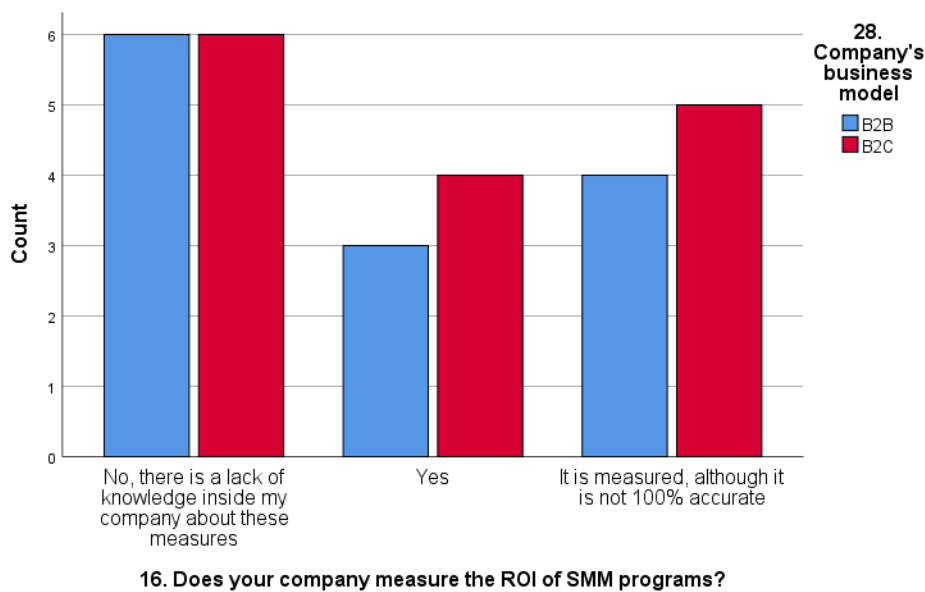
Just one company's case—case V—has a precise measurement process, which is closer to that proposed in the literature review: firstly, they define goals, then they implement the campaign and, during and after the campaign verify the achievement (or not) of the goals defined, that can be more or less measurable, or even impossible to measure. The campaigns are also crossed and compared to find out the volume of results obtained relative to the investment made. And, this investment is often adjusted accordingly to the ROI in real time.

None of the other B2C cases described a step by step measurement process. Case VIII measures the ROI of SMM programmes but assumes that it is not completely accurate. They define KPI's for the goals defined and measure whether it was achieved or not. In case VI, all the management is done by a

programme and a platform used by its partner agency that gives all the data for the investment analysis. This means that the only procedure is analysing the data that comes from these tools after implementing the SMM campaigns. The remaining B2C case did not mention any detailed procedure to measure the ROI of SMM programmes.

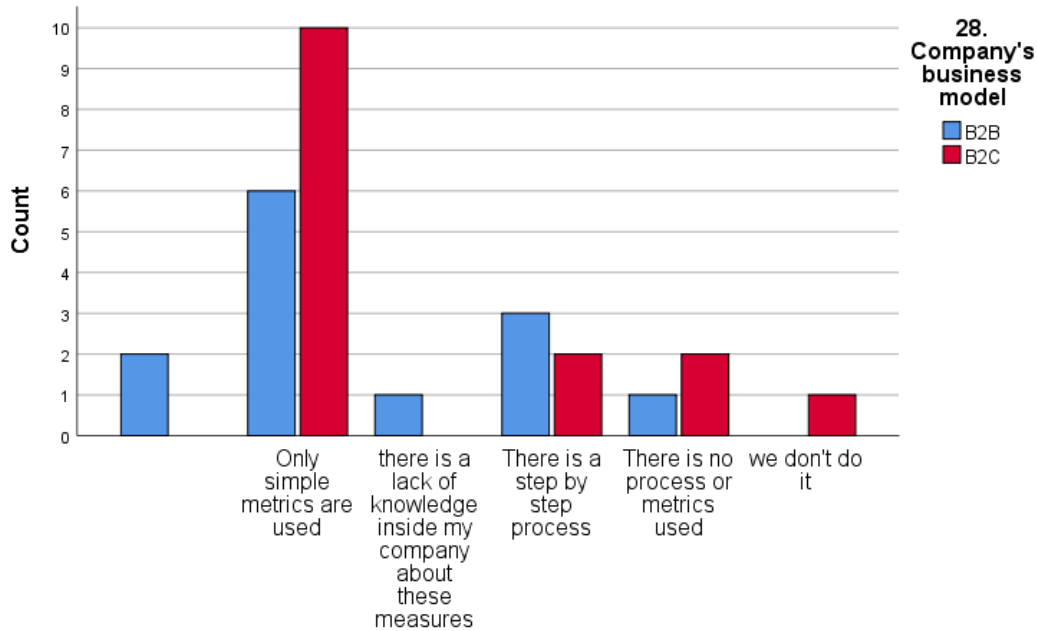
Regarding cases with a B2B business model, one of the cases does not measure the SMM ROI yet but plans to measure through the definition of KPIs. The remaining cases are at a very stage in the management of SMM programmes, just observing reach over a period of seven days after implementing the campaign and comparing whether or not interaction has improved or not in relation to previous campaigns.

The findings from the survey, unlike the case studies results, reveal an equal number of B2B and B2C companies assuming that the ROI is not measured and there is a lack of knowledge about these measures (**graphic 11**).



Graphic 11 SMM’s ROI measurement. Source: Output from SPSS.

And the majority of the subjects selected that only simple metrics are used to measure the effectiveness of SMM programmes (**graphic 12**).



17. How does your company measure it?

Graphic 12 SMM's ROI measurement process. Source: Output from SPSS.

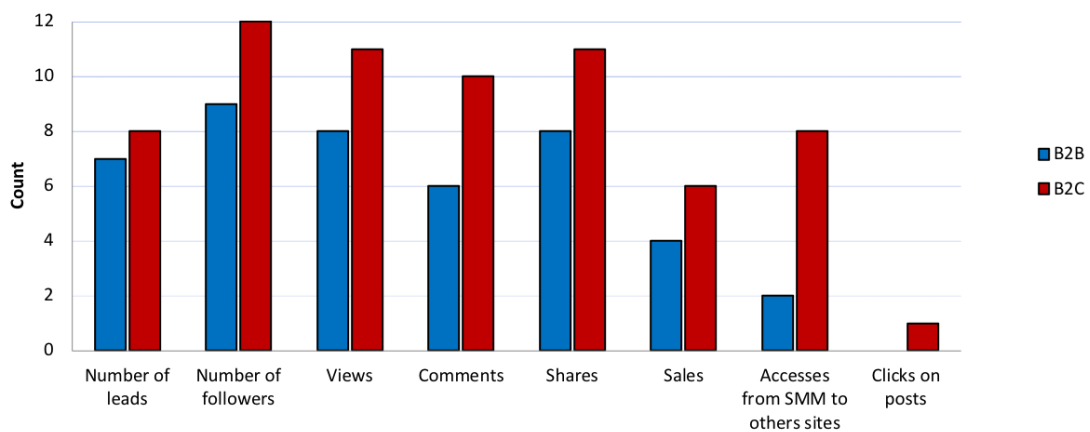
Regarding the measures used, case V was the company with the most detailed SMM measurement process and description of the metrics used. These metrics are dependent on the type of campaign, for instance when the goal is web traffic, the metric is the accesses coming from SM platforms; if the goal is sales, the metric is conversions derived from the SMM programmes. However, when a campaign merges the online and offline mediums, the definition and evaluation of metrics is harder.

Case VII and VIII also refer to the conversion to sales or sales influenced as a metric used to measure commercial objectives. Besides these, they refer to interaction metrics as the way to measure the remaining objectives, such as number of leads, the sharing of contents, number of visits, clicks, reactions, likes, comments, what they assume as engagement. The remaining companies

just mentioned these interaction metrics, and added the number of followers, views and reach as important metrics.

Some of the metrics mentioned meet the ones described in the literature review, however there is a certain confusion by respondents between what constitutes SMM objectives or performance indicators and what are metrics or measures for those objectives, given that in some cases the answers are similar in both questions.

The survey reveals that interaction data are the most relevant metrics for B2B and B2C companies. Surprisingly, sales are the second metric least selected by companies, namely B2C companies (**Graphic 13**).



18. Which metrics does your company use to evaluate the effectiveness of SMM programs?

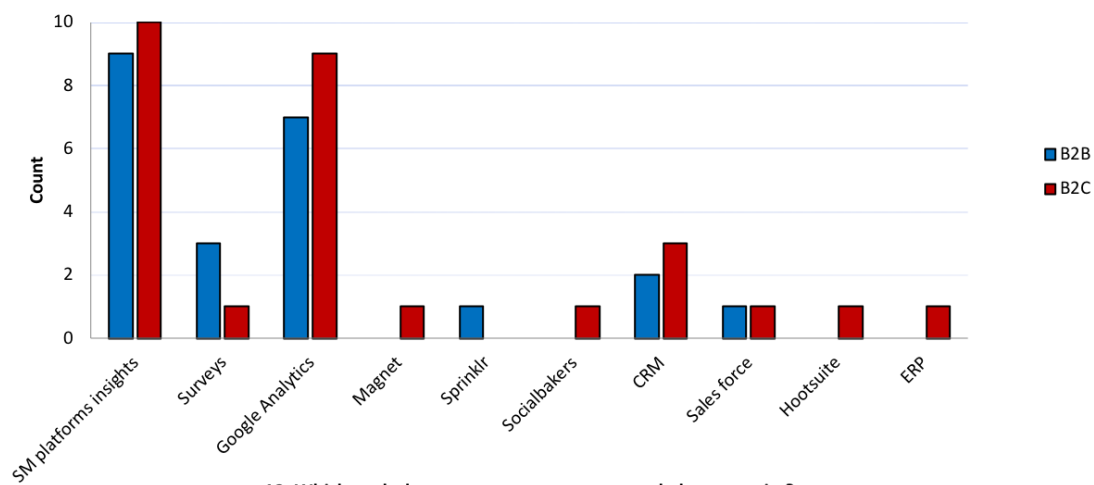
Graphic 13 Metrics used to evaluate the effectiveness of SMM programmes. Source: Own elaboration.

The type of tools used to track and analyse metrics and goals, also follows the level of SMM management already made by companies. The case which uses more sophisticated tools is case V, with tools suited to each type of campaign. To measure the ROI related with e-commerce, the data from advertising through SM, as well as from AdWords or e-mail marketing, is

crossed with analytics, CRM and ERP tools. Besides this, surveys are sometimes done, to perceive the importance of a specific campaign.

Case I and VI identified specific programmes used by them to perform all their management of SMM programmes – Sendible and Sprinklr. Web analytics, such as Google analytics, are common to five cases. SM insights are also common to five cases. Case VIII added sales force as one of the tools used by them. Moreover, the marketing manager of case VII reinforced the importance of people instead of electronic tools to carry out a critical analysis of the results. Two B2B companies, cases II and III, only use the results given by Facebook insights, meaning that although they have a presence on more than one SM platform, they just use a tool provided by Facebook; on other platforms the compilation and analysis of the results is probably not performed.

The findings from the survey confirm that the most-used tools are SM platforms insights and Google Analytics, for both types of company (**graphic 14**).

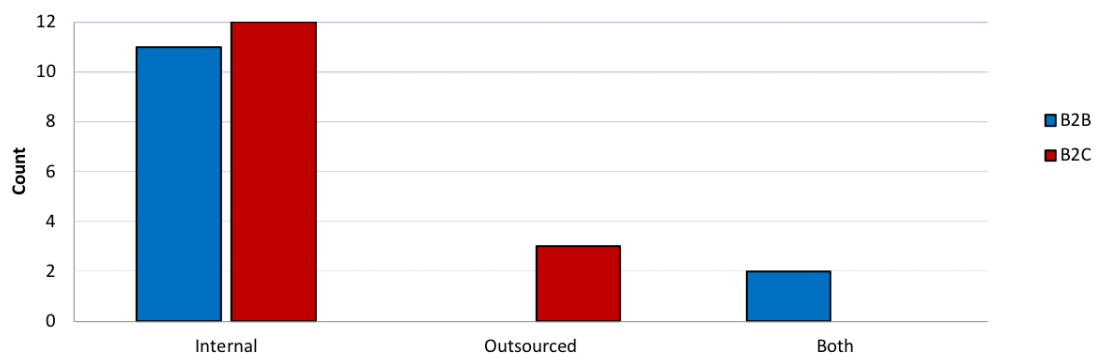


19. Which tools does your company use to track these metrics?

Graphic 14 Tools used to track SMM's ROI metrics. Source: Own elaboration.

The person responsible for the digital analysis also varies according to the company department's arrangements for this area. In all B2C cases there are people working specifically in digital, such as digital or SM marketing managers. In B2B cases, just one company has a digital marketing manager who does this analysis. This means that for the remaining three cases, maybe the digital has less weight than for the others, which already have specific departments and people allocated to perform these particular marketing activities. All companies execute at least a part of the digital analysis internally. In half of the cases it is done entirely within the company. The other half reveal external support to perform some activities, which may not be linked to SMM programmes, like Google AdWords campaigns or the development of websites and Apps.

Survey results also confirm that digital analysis is mostly carried out internally (**graphic 15**).



21. It is an internal job or outsourced?

Graphic 15 Digital analytics job. Source: Own elaboration.

Generally, some companies are still at an immature level concerning knowledge about the ROI of SMM programmes. And there are cases where it is

clear that investment in SMM programmes is not a priority, and consequently the measurement of its return is not much taken into account. These cases are the ones which present the least developed and accurate ROI measurement processes. The B2C cases, which may have online commerce and could benefit from direct return, have more refined measures of ROI and use more tools to track these measures.

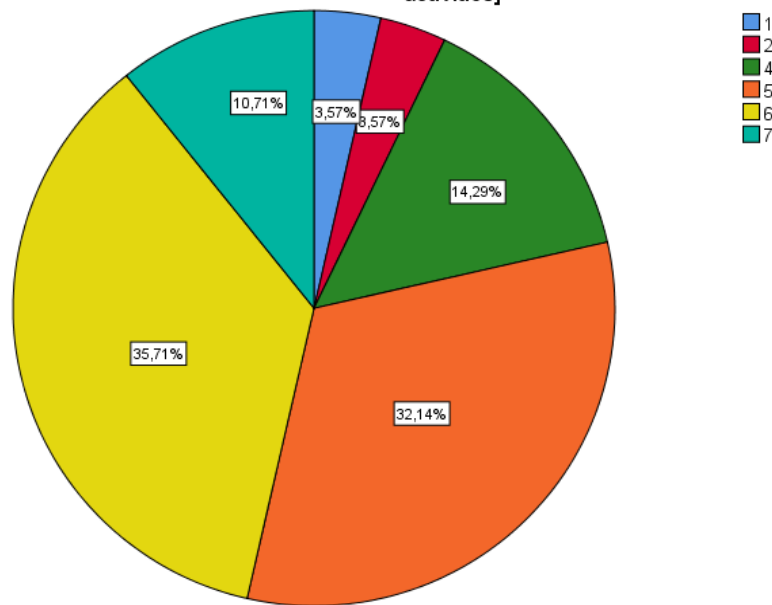
According to the survey results, the mean of the level of importance of measuring the ROI of SMM activities, evaluated through a 7-point Likert scale of importance, is almost the same mean B2B and B2C (**table 16**).

	Company's business model	Mean
Please indicate how much the following issues are important for your company [Measuring ROI of SMM activities]	B2B	5.15
	B2C	5.20

Table 16 Mean of the responses for importance of measuring SMM activities' ROI. Source: Output SPSS.

It also shows that measuring the ROI of SMM programmes is, for most of the companies, an issue of moderate importance (evaluated with 5 and 6 points), not extremely important (**graphic 16**). Meaning that this issue is not extremely important.

23. Please indicate how much the following issues are important for your company [Measuring ROI of SMM activities]



Graphic 16 Importance of measuring SMM activities' ROI. Source: Output from SPSS.

Q6: Do financial/quantitative measures have more importance for companies?

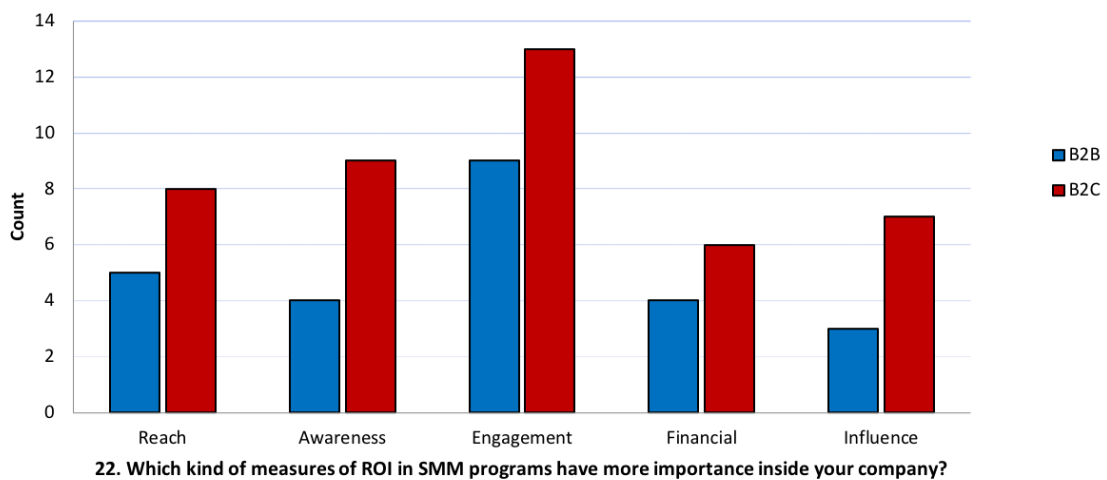
Although none of the companies studied applies a financial ROI measurement process mentioned in table 1, it is clear that measures linked to revenue are a priority for three B2C companies, which have some kind of online commerce. And none of the B2B companies identified financial metrics as the most important. Thus, financial or quantitative measures, such as conversions to sales, may have more importance for companies that sell directly to the end customer or through an online channel. According to case V's digital marketing manager the campaigns linked to e-commerce are also those for which the ROI is most rigorously measured.

Besides revenue objective, the cases studied also referred to reach, engagement, awareness, accesses from SM platforms to their own websites and

customer satisfaction as the most important measures and metrics. According to two of the cases, engagement is the only way to understand if the content produced is interesting and to ensure a greater interaction between the customer and the brand. And, for case VIII, when customers are satisfied, “everything else grows”. In short, the cases of B2B companies, as well as companies with e-commerce, have a greater concern with commercial or revenue objectives and the ROI of SMM in general.

Meanwhile, companies which distribute their products to other companies do not demonstrate any attention to measures related to financial metrics. The few metrics in which those companies have expressed interest are the ones related to objectives of awareness, engagement and reach.

But unexpectedly, the results of the survey show that interaction measures are the most important for both B2B and B2C companies since the financial measures option was the least selected by B2C companies (**graphic 17**).



Graphic 17 Most important measures of ROI in SMM programmes. Source: Own elaboration.

6. Conclusion

The main objective of this research was to understand which measures of ROI are used by B2B and B2C companies to evaluate the ROI of SMM programmes. This has been done through a review of measures already defined by other authors and professionals and then based on eight case studies find which measures were used in a real context. It was found that, in general, the companies and their marketing managers are closer to the authors' vision (**Table 2**) that SMM programmes "can be readily measured" through simple metrics, given that none of the cases studied mentioned a measurement model. This may also reveal a lack of knowledge about this theme inside companies, since no one has demonstrated use or recognition of a model presented by any of the authors.

The measures used by the companies are related to objectives of awareness, engagement, reach and financial return, which meets the measures identified in literature review. However, contrary to what was expected, financial measures are not the most important, even for B2C companies. This reinforces the relational character of SM rather than the commercial purposes one would expect from companies. Some of the metrics identified are: accesses, number of leads, followers, visits, clicks, likes, comments, sharing of contents and other interaction data, as well as sales, although with less frequency. In fact, based on the results of this study we suggest that SMM is more a relationship tool than a sales tool, mainly for B2B companies.

There is some difficulty explaining the ROI measurement process of SMM campaigns, as well as the measures used and, some of the metrics identified are simple vanity metrics, which may not represent any actual return for

companies. This may be a consequence of some companies not accurately defining SMM goals. Overall, this issue is surrounded by some uncertainty and it is clear that there are companies that do not pay any attention to the return of their SMM programmes. Although the case studies show that companies which operate directly with the final consumer, in B2C markets, are a bit more developed regarding the evaluation of the effectiveness of SMM programmes, strengthened by the use of other tools besides SM analytics to track SMM metrics. And, as expected, for these companies the commercial objectives and revenue metrics coming from SMM programmes are the most important measures.

The same happens with budget allocation; while some B2C cases define a specific percentage of the marketing budget for this area (about 15%), B2B companies do not. The survey results indicate that in general, companies allocate up to 10% of the marketing budget to SMM.

Looking to the future, although some worries on the saturation of SM platforms has been revealed—which can result in the migration of SM users to other kinds of digital platforms—the tendency is a continuous and increasing investment in SMM programmes, not necessarily monetary, but in human resources and structures.

Overall, for all types of firm, SMM seems to be an important communication tool to promote products and brands and to build close relationships with customers. The majority of the companies present more than one reason to invest in SMM programmes. But not all measure the effectiveness of the presence on SM platforms and, in some cases, there is no professional responsible for, and specialised in this marketing area.

A presence on SM platforms is mostly free, which can lead to a higher number of companies creating an account without defining a strategy and without evaluating the results. However, some of the case studies, namely B2B, demonstrated an interest in learning more about this and planning a future implementation, getting closer to the findings of Siamagka et al. (2015) and Michaelidou et al. (2011) for the UK market.

7. Research limitations and future directions

The main limitation to the case-studies method is that it cannot be generalised to the population. The results obtained from the companies studied were related to each case. To overcome this constraint, a survey based on the case-studies' findings was performed, but it had a very low response rate. So, given the complex and sensitive nature of this theme, future research should focus on providing qualitative evidence from a larger sample of B2B and B2C organizations to allow greater understanding of the results.

There were also some limitations related to the sample of the case studies; firstly, it was difficult to find available marketing managers to perform the interviews. Consequently, it was very hard to find a representative sample and analyse nuances across companies with different sizes, from different activity sectors and regions. Also, the design of the survey and the instruction to respondents to indicate what is done in the organizations they work for is another limitation, as they may allow their personal opinions to influence their answers.

Although not statistically validated by the survey results, it seems that B2C companies are a step forward in the ROI measurement of SMM programmes and invest more in this marketing area than B2B companies—maybe because the feedback is more immediate and the return easier to measure—but this is an interesting issue to explore in a future research. Besides that, some differences were found in the level of importance and investment in SMM's across the cases studied. Thus, it would be interesting to understand which firms' characteristics cause this.

Future research should also focus on the understanding of the barriers for the measurement of SMM programmes, especially in B2B firms, and the reasons for the importance of non-financial measures on this kind of marketing campaigns.

This research identifies several measures to evaluate the effectiveness of SMM programmes, so it may provide a basis for B2B and B2C companies to realise it is possible to measure the return of their campaigns and start to do so in a more structured and regular way, making SMM part of marketing plans, as well as in the definition of its budget. This means making a presence on SM platforms a marketing tool which is useful for firms, rather than being there just because it is free, and everyone else is there. A lack of knowledge about this topic inside some companies was also identified; thus, this research may be an incentive for marketing managers to learn more about it.

At a theoretical level, this study is an evolution and update of the literature about the theme, and due to the increasing use of SM by companies this is an exploratory advance into the ways firms use and evaluate the effectiveness of their investment in SMM programmes. Thus, this thesis provides information about what is actually put in practice by companies, and offers important insights for future research about the topic.

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Appendices

Appendix I - Interview Guide

Measures of ROI in Social Media Marketing Programmes

Ask for permission to tape record the interview.

Anonymity of the interviewee will be protected if he/she so desires.

There are no right or wrong answers! I am asking for experiences and opinions.

Interviewee can ask any question whenever he/she wants.

Date			
Place			
Respondent		Company	
Company sector		Company size	

This research is part of a Masters Final Assignment at Católica Porto Business School. The purpose of these questions is to understand which are the measures of return on investment (ROI) used by companies and brands to evaluate social media marketing (SMM) programmes. So, we would like the respondent to give his/her opinion and share his/her experience with the use of social media marketing strategies.

Thank you very much for taking part in this research.

Note:

SM = Social Media

SMM = Social Media Marketing

Theme 1: Presence in Social Media

Q1: Is presence in social media important for respondent's company (and their brands)?

Which are the social media platforms used by your company?

- a.1) How important is this presence?
- a.2) Why is this presence important or not?

Theme 2: Budget allocation in Social Media Marketing programs

Q2: How is the budget allocated by respondent's company to social media marketing programmes defined?

What do you think about the investment in SMM?

- a.1) And about paid advertising on social media platforms?

Is investment in SMM part of the initial budget defined for marketing?

- b.1) Do you know what percentage of the total marketing budget your company invests in SMM programmes? And in digital marketing?
- b.2) Is there a deviation from the budget? Of how much?

Q3: What are the future expectations regarding the budget allocated to SMM programmes?

Does your company plan to adjust this investment? In the short, medium or long term?

- a.1) what change makes more sense, an increase or a decrease in investment?

An increase/decrease of how much?

- a.2) Why does this adjustment make more sense?

Theme 3: Social Media Marketing Goals

Q4: Are goals for SMM programmes accurately defined by respondent's company?

Does your company define goals when implementing SMM programmes?

a.1) Which are the principal goals for implementing SMM programmes?

a.2) And does your company define the success of these goals before the launch of the programmes? How?

a.3) How are these goals aligned with company's overall business objectives?

Theme 4: Measures of ROI in Social Media Marketing Programs

Q5: How does respondent's company evaluate the ROI of its SMM campaigns?

Does your company measure the ROI of SMM programmes?

How does your company measure it?

b.1) Which metrics does your company use?

b.2) Which tools does your company use to track these metrics?

c) Who is responsible for digital analytics?

c.1) What tools do they use (in addition to those already mentioned to track metrics)?

c.2) Is it an internal job or outsourced?

Q6: Do financial/quantitative metrics have more importance for respondent's company?

a) Which type of metrics have more importance inside your company?

a.1) Why are these metrics more important?

Appendix II - Coding Agenda

Categories (questions)	Variables (sub-questions)	Definition of the category	Examples from the interviews	Coding rules
Theme 1: Presence in Social Media				
Q1: Is presence in SM important for respondent's company (and their brands)?	a) Which are the SM platforms used by respondent's company? a.1) How important is this presence? a.2) Why is this presence important or not?	These questions aim to find out which SM platforms are used by respondents' companies. To understand how important are SMM programmes in the companies' marketing strategy and why it matters (or not).	a) "We are present on Facebook, LinkedIn, YouTube and Google+" (I3) b) "Very important" (I8) b.1) "It is a communication channel where our target audience is present, several times a day" (I6)	*Question a) enumerates the SM platforms used by the companies selected. *Question a.1) gives a level of importance for the company's presence in SM platforms. *Question a.2) gives a further explanation of why presence in SM platforms is important or not.
Theme 2: Budget allocation in Social Media Marketing programmes				
Q2: How is the budget allocated by respondent's company to SMM programmes defined?	a) What does respondent think about the investment in SMM? a.1) And about paid advertising in SM platforms? b) Is investment in SMM part	These questions aim to understand how companies face the investment in SM and how they define the budget allocated in SMM programmes.	a) "It is important, because without investment a good number of views, reach and engagement cannot be achieved" (I6) a.1) "The investment is an inevitability for those who	*Question a) describes the opinion about investing in SMM programmes. *Question a.1) describes the opinion about investing in paid advertising in SM. *Question b) expects a direct

	<p>of the initial budget defined for marketing? b.1) Does interviewee know what percentage of the marketing budget her/his company invests in SMM programmes? b.2) Is there a deviation from the budget? Of how much?</p>		<p>want to communicate effectively (...)" (I5) b)" Yes" (R6) b.1 Less than 15% for SMM and more than 75% for digital marketing" (I8) b.2)"We met the budget that was defined" (I7)</p>	<p>response of 'yes' or 'no'. which means that the budget is well defined or not. *Question b.1) gives a further explanation about how much is invested in SMM programmes. *Question b.2) gives an understanding about the suitability of the defined budget in relation to what is actually spent.</p>
<p>Q3: What are the future expectations regarding the budget allocated to SMM programmes?</p>	<p>a)Does respondent's company plan to adjust this investment? In short, medium or long term? a.1) what change makes more sense, an increase or a decrease in investment? An increase/decrease of how much? a.2) Why does this adjustment makes more sense?</p>	<p>These questions aim to explore the evolution of budget allocation to SMM programmes for the future.</p>	<p>a)" The budget is revised annually, and there is a tendency for it to increase" (I6) a.1)"Growth, no doubt, although with a greater focus on digital investment not attached to SM" (I5) a.2) "It makes sense because it is where the target of the brands spends more time" (I6)</p>	<p>*Question a) expects a negative or positive response, which means that the budget will remain the same in the future or that will be adjusted. It can also give information about the period of time in which the company is planning the adjustment. *Question a.1) describes what adjustment makes more sense for the future. *Question a.2) gives a further explanation about the reasons underlying the adjustment described.</p>
Theme 3: Social Media Goals				

<p>Q4: Are goals for respondent's company SMM programmes accurately defined?</p>	<p>a) Does respondent's company define goals when implementing SMM programmes? b) Which are the principal goals for implementing SMM programmes? b.1) How are these goals aligned with company's overall business objectives?</p>	<p>This part of the interview has the objective of understanding if companies define goals when implementing SMM programmes and, comprehend if these objectives are aligned and well integrated with companies' overall business goals.</p>	<p>a) "We have several goals that we always define. For each action, product or campaign we have specific goals" (I7) b) "Increase brand reach and awareness, generate demand, promote retention and engagement with fan base" (I8) c) "Goals are similar to business objective" (I8)</p>	<p>*Question a) expects a positive or negative response, which means that goals for SMM programmes are defined or not. *Question b) gives a description of the objectives that companies pursue when implementing SMM programmes. *Question b.1) explores the suitability of the SMM goals to the overall business objectives.</p>
<p>Theme 4: Measures of ROI in Social Media Marketing Programmes</p>				
<p>Q5: How does the respondent's company evaluate the ROI of its SMM campaigns?</p>	<p>a) Does respondent's company measure the ROI of SMM programmes? b) How does respondent's company measure it? b.1) Which metrics does respondent's company use? b.2) Which tools does respondent's company use to track these metrics? c) Who is responsible for digital analytics? c.1) It is an internal job or outsourced?</p>	<p>These questions are designed to access whether companies actually evaluate the effectiveness of their SMM programmes and how they measure it.</p>	<p>a) "No. In terms of SMM no" (I3) b) "Mainly in the digital domain campaigns, they are intercepted and compared, in order to perceive the volume of results obtained compared to the investment made. On the other hand, the initial investment of a campaign is also often changed in function of the real time ROI" (I5) b.1) "Number of leads, Total engagements (volume), sales influenced" (I8)</p>	<p>*Question a) evaluates if companies actually measure the ROI of their SMM programmes. *Question b) gives an explanation about how the measurement process is done. *Question b.1) provides a description of the metrics used to measure SMM programmes. *Question b.2) outlines the tools used to track the SMM metrics. *Question c) identifies the</p>

			<p>b.2) "All the management is done by one programme - Sprinklr" (I6)</p> <p>c) "Marketing manager" (I3)</p> <p>c.1) "Internal" (I1)</p>	<p>responsible for digital analytics.</p> <p>*Question c.1) reveals whether digital analytics is made inside or outside the companies.</p>
<p>Q6: Do financial/quantitative metrics have more importance in the company of the respondent?</p>	<p>a) Which type of metrics have more importance inside respondent's company?</p> <p>a.1) Why are these metrics more important?</p>	<p>These questions aim to understand what kind of metrics have more importance for companies and recognise the reasons underlying this importance.</p>	<p>a) "All companies are designed to generate financial return. So, the financial return is a priority, although other factors, such as branding and brand positioning are not ignored" (I5)</p> <p>a.1) "The engagement is the most important because we ensure that the consumer had a greater contact with the brand and reacted" (I6)</p>	<p>*Question a) offers an overview of the most important SMM metrics for companies.</p> <p>*Question a.1) gives an explanation about the importance of the metrics mentioned in the previous question.</p>

Table 17 Coding Agenda Source: Own Systematisation.

Appendix III – Category System

Variables (Sub-questions)	Case I Interviewee 1: Digital Marketing Manager	Case II Interviewee 2: Communication Manager	Case III Interviewee 3: Marketing Manager	Case IV Interviewee 4: Commercial Director
Theme 1: Presence in Social Media				
Q1: Is presence in social media important for respondent's company?				
a) Which are the SM platforms used by the respondent's company?	Facebook, LinkedIn, Twitter, Youtube, Houzz, Pinterest.	Facebook, Instagram and Pinterest.	We are present on Facebook, LinkedIn, YouTube and Google+.	Facebook, LinkedIn and Twitter.
a.1) How important is this presence?	Very important. Important in B2C and even more in B2B	--	For the company itself and for the organisation has very little importance.	Not very important.
a.2) Why is this presence important or not?	Because it is where most of our customers spend the day, and we can reach them easily and with a good ROI.	With these platforms, we can promote our products and services. There is a lot of people who find us and our products/services through Facebook.	The presence in SM was created because everybody has a presence there, namely on Facebook. A strategy in terms of SM has never been outlined. It was more to go after the others. Even the firm, which is 50 years old, and is present in several points of the globe, has only about 1500 followers on Facebook. So, it is not a priority in terms of the organisation and I think that	It is not very important because our business is of the type B2B and so, more directed for investments and one-shot opportunities.

			unfortunately it will not be in the near future.	
Theme 2: Budget allocation in Social Media Marketing programmes				
Q2: How is the budget allocated by respondent's company to social media marketing programmes defined?				
a)What does respondent think about the investment in SMM?	I think it is worth it due to its ROI.	There are some interesting offers that are very important to promote our services. And some of them are very cheap and accessible.	Normally, our investment is not monetary. And, for now it is not much in SMM, especially because, lately, our publications are sporadic. There was a time when I tried to create a routine of one or two publications per week, but there are periods of time that it is too complicated to keep up with this. But we have been investing in digital marketing in general, for instance, in the construction of our new website and in the communication of it. As we have few people working on marketing, it becomes difficult to manage all the channels. However, we will try to invest more in the future, especially because we will have one more person working on marketing.	In our case it is not profitable.

a.1)And about paid advertising in SM platforms?	In most SM platforms, paying for reach is extremely necessary because the organic reach of our communications is decreasing day by day.	There are some platforms, like Facebook, that can be very important to pay for advertising because our publications reach more than company's followers. Our publications can conquer other potential stakeholders.	On SM, we do not invest in paid advertising, but we did two tests with Google AdWords. One of them is still active and is directed at the French market, in order to generate traffic to our recently built website. And the results have been good. So, in the future maybe we will keep investing in it.	Also not profitable.
b)Is investment in SMM part of the initial budget defined for marketing?	Yes. It is defined by the Marketing Director according to the needs and goals of our digital marketing strategy and based on the market's insights regarding the best practices on SMM in Flooring and Wall coverings business.	No. But we are thinking about it and we want to know more about it. Maybe in the future we will use it, but first we need to study what percentage would be suitable for our goals.	No. We don't have any specific percentage directed for SMM programmes, nor for digital marketing. Just for marketing in general.	No.
b.1)Does respondent know what percentage of the marketing budget her/his company invest in SMM programmes?	It changes according to the needs, and it differs from year to year.	--	We do not define that.	About 0.5%.
b.2)Is there a deviation from the budget? Of how much?	Same as previous answer.	--	--	--
Q3: What are the future expectations regarding the budget allocated in social media marketing programmes?				

<p>a)Does respondent's company plan to adjust this investment? In short, medium or long term?</p>	<p>It is possible that it will grow.</p>	<p>Yes, in short and medium term.</p>	<p>Yes, I think that in the short/medium term we will increase the investment. We will try next year (2018) to adopt strategies in this direction.</p>	<p>No. There are no plans for adjusting this investment.</p>
<p>a.1)What change makes more sense, an increase or a decrease in investment? An increase/decrease of how much?</p>	<p>An increase.</p>	<p>--</p>	<p>We think about increasing, but we do not know how yet. We don't know if we will increase the general marketing budget, which is more complicated, or if we give up on other types of investment, such as advertising in traditional media. When I say traditional media, I'm talking about publications in speciality magazines. Almost never do we do something out of this scope. There is a bit of a conflict between increasing the general marketing budget or replacing some of the investments we usually make.</p>	<p>--</p>
<p>a.2)Why does this adjustment make more sense?</p>	<p>That depends on the ROI and if we have more or less content/news/products to</p>	<p>There is a constant willingness and desire of all important members, to</p>	<p>Firstly, because we had good results from the experiments we did this year, then</p>	<p>--</p>

	communicate to the market.	discuss and decide what can be good and positive for us as a company.	because the reach of our publications has been growing. We launched a new product last week at a fair; we did some publicity work, and we noticed that we had a far greater reach than other publications we have made before. We also want to do some experiments in paid advertising with this type of content in order to measure the result and see if it is worth continuing investing or not. We will see if it works or if does not work to decide if we will continue.	
Theme 3: Social Media Goals				
Q4: Are goals for social media marketing programmes accurately defined by respondent's company?				
a)Does respondent's company define goals when implementing SMM programmes?	Yes.	More or less. At this moment, we only defined which product/ service /concept / idea we want to promote. For now, we do not discuss sales goals.	Yes.	No.

<p>a.1) Which are the principal goals for implementing SMM programmes?</p>	<p>Reaching customers for brand awareness, generating leads, and create website traffic.</p>	<p>One of the goals is to disseminate firm's products and services, mission and goals. Secondly, we want to ensure this work results in sales and profits.</p>	<p>Case III in its core business, which is the baler twine and represents a niche market, is a company that we consider top of mind, especially in its core business.</p> <p>So, first we want to keep this status through the communication of the corporate image. We especially want to communicate that "we are here, we continue to be here, we are good and we continue to be good". This is, affirm the company's reputation and awareness and increase reach.</p> <p>Second, we have objectives of dissemination of new products, tests that we are doing and other news. For example, we do not do many fairs but, we do the big fairs. And, we use SM platforms to communicate our presence in a given place to our customers and even competitors.</p>	<p>The principal objective of the presence in SM platforms is visibility, mostly for the site of the company.</p>
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a.2)How are these goals aligned with company's overall business objectives?	Generating leads allows us to create business for the company. We get contacts from all kind of different people that could be homeowners, architects, designers, retailers, etc.	--	They are not aligned. It is complicated because the resources for this area of marketing are rather scarce, especially in human resources, and the digital marketing has never been a priority. Therefore, they are aligned in terms of content and form of communication, but in terms of goals and scope not so. They are just aligned with the marketing objectives.	Our goal with social media platforms is only getting some visibility and so, we don't have any alignment.
Theme 4: Measures of ROI in Social Media Marketing Programmes				
Q5: How does respondent's company evaluate the ROI of its social media marketing campaigns?				
a)Does respondent's company measure the ROI of SMM programmes?	Not yet.	Yes, although up to now, SMM is still at a very primitive level, so we do not have very deep answers to give.	No. In terms of SMM no.	Yes.
b)How does respondent's company measure it?	By defining and analysing KPIs.	We are still at a stage where we use SM platforms to promote products and firm's services, so for now we only consider the reach through likes and comments, as well as shares, over a period of about 7 days.	We don't measure. We only see whether we have improved or not in comparison with previous campaigns, in terms of interactions.	--

b.1) Which metrics does respondent's company use?	We will measure mostly Reach, Engagement, Leads created.	Reach through likes and comments, as well as shares.	And, although very slowly, our pages have been increasing the number of followers, likes, comments, etc. It has been a very slow organic growth.	We only measure the number of views, likes and accesses to the website of the company.
b.2) Which tools does respondent's company use to track these metrics?	Sendible and Google Analytics.	To analyze/measure this data, we use Facebook itself; that, for now, is enough.	Social media platforms insights.	Facebook Statistics and Google analytics.
c) Who is responsible for digital analytics?	Digital Marketing Manager.	Marketing / Design and financial departments.	Marketing manager.	No one.
c.1) It is an internal job or outsourced?	Internal.	Internal.	We outsourced a communication agency when we did the two experiments with Google Adwords.	Internal job.
Q6: Are financial/quantitative measures of more importance for companies?				
a) Which type of metrics have more importance inside respondent's company?	Reach and Engagement.	--	As we work in a B2B market is completely different from B2C. We do not have online commerce and it is difficult to measure the conversions. Besides this, as we don't make a huge investment and we do not have anyone allocated specifically to this area, it also becomes very complicated to measure anything.	Accesses from SM platforms to our website.

a.1)Why are these metrics more important?	Because these metrics allow us to understand if the content we are producing for these platforms is interesting or not to our target and let us know which is the content with more impact for our target. This will allow us to create optimised and better content for our SM which will deliver better leads.	--	--	The SM platforms are only to give us additional visibility and to link to our website. Our clients are other companies and our objective is to take them to visit our website, where we have detailed information about the products we sell.
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Table 18 Category System for B2B companies' case studies. Source: Own Systematisation.

Variables (Sub-questions)	Case V Interviewee 5: E-Commerce and Digital Marketing Manager.	Case VI Interviewee 6: Digital Marketing Manager	Case VII Interviewee 7: Marketing Manager	Case VIII Interviewee 8: Head of Marketing
Theme 1: Presence in Social Media				
Q1: Is presence in social media important for respondent's company?				

<p>a)Which are the SM platforms used by the respondent's company?</p>	<p>Given that both brands are managed by the same group, and in part by the same team, the strategy of presence and diversification in SM is similar, although always respecting the type of communication appropriate for each kind of social media platform and, above all things, being consistent with the brand building of each of the brands (different from each other). We are present on Facebook, Instagram, YouTube, Twitter, LinkedIn, Pinterest and Google +.</p>	<p>Facebook and Instagram.</p>	<p>Actively, because we only advance for a presence in SM after defining a clear strategy, in which we will be active. Therefore, we are present on Facebook, Instagram, YouTube, Twitter, Spotify, LinkedIn and Google+. We are also present in a Chinese one that I cannot remember the name now (Weibo).</p>	<p>Facebook, Instagram, YouTube, Twitter, Pinterest.</p>
<p>a.1)How important is this presence?</p>	<p>When we talk about fashion and brands, the objective is always to build an aspirational content around the brand and around what effectively we want to communicate. The democratisation of SM and its increasingly prevalent use across all age and demographic segments allows commercial brands, such as ours, to reach more people and easily find and</p>	<p>It is very important.</p>	<p>It is essential.</p>	<p>Very important.</p>

	<p>communicate with new targets.</p> <p>On the other hand, the SM democratisation has withdrawn the exclusive character of certain SM platforms, which led some generations to abandon these platforms and, simultaneously, it made free communication on SM increasingly complex and content distribution increasingly obscure.</p> <p>In the short term, I think there will be several changes in SM which today is often full of publications devoid of content, and also because there is a culture of hate instilled on it.</p>			
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<p>a.2) Why is this presence important or not?</p>	<p>In addition to the brand communication, SM was (and are) important to enterprises especially with regard to the internal challenges that are posed. Nowadays, brands are much more scrutinised by customers, so for brands that have always been guided by the respect for customers and transparent processes of production and customer relationship, this relationship becomes a recognised asset. On the other hand, it internally forces the management and creation of more and much better contents, mainly graphics, video and copywriting. SM platforms are also an excellent ally to those who, like us, have part of their business based on online sales.</p>	<p>It is a communication channel where our target audience is present, several times a day.</p>	<p>Nowadays, we are left with no answer when asking this question, because it is so obvious. I've been working here for seven years and seven years ago it was not so obvious. It was necessary to explain the importance of SM to people. Today's no, and the easiest and simplest answer is: because whoever is not in the digital world and in SM platforms does not exist. We need to be present not only to exist, but to exist the way we want to exist in the digital world and marry it with the analogical world. We want to be present in digital in a nearby and engaged way with our followers, experts, fans, partners, in order to create proximity and engagement.</p>	<p>Because they have different purposes: customer acquisition, retention and support.</p>
<p>Theme 2: Budget allocation in Social Media Marketing programmes</p>				
<p>Q2: How is defined the budget allocated by respondent's company to social media marketing programmes?</p>				

<p>a)What does respondent think about the investment in SMM?</p>	<p>We have always invested in digital advertising, although not exclusively in SM platforms.</p>	<p>It is important, because without investment a good number of views, reach and engagement cannot be achieved.</p>	<p>Investment not necessarily monetary, even because we do not invest in paid publications. But, investment at the level of structure, endowing the structure with more tools to work better in digital and hire people to work in this area, exists. As I said, seven years ago when I started working here, it was all very new, it was almost unthinkable to have someone working on just the digital and nowadays we have more than one person working on this area.</p>	<p>Important.</p>
<p>a.1)And about paid advertising on SM platforms?</p>	<p>The investment is an inevitability for those who want to communicate effectively. Specifically, in SM, we used to invest in function of the campaign/collection (fall winter and spring summer) and during specific promotional campaigns. Today, given the lack of coherence and transparency of the SM platforms, where poor pages and publications</p>	<p>Essential.</p>	<p>If we did a test, in the past, to see how it worked it was a lot. We have maintained this principle.</p>	<p>Important.</p>

	have considerable reaches and brands with good contents and engagement have poor reach, SM lives in function of the investment.			
b)Is investment in SMM part of the initial budget defined for marketing?	In our case, Digital Marketing and e-Commerce are a unique department that has specific budgets (independent of those used in traditional marketing) for application and investment in SMM and other means of digital communication.	Yes. A specific percentage is defined according to the global marketing budget. This percentage has been increasing over the time.	The investment in SMM is part of the overall marketing investment. Within this, we channel to SMM and as all organisations, we will increasingly go to digital.	Yes.
b.1)Does respondent know what percentage of the marketing budget her/his company invests in SMM programmes?	In this aspect, we register differences between the two brands, because in one of the brands we bet mainly in the brand positioning and attractiveness for new customers, in the another brand, due to the recent rebranding, we have a stronger bet in the communication of the new brand concept. For these reasons, the percentages used vary frequently between each brand and accordingly to the strategy outlined to the medium	Yes. 15%.	I would rather not say those numbers.	Less than 15% for SMM and more than 75% for digital marketing.

	<p>term.</p> <p>Normally, when a campaign is intended to have an immediate impact, the investment is preferentially channeled to SMM. When a campaign is based on medium/continuous term objectives, we focus on other means outside of SM platforms.</p>			
b.2)Is there a deviation from the budget? Of how much?	The budget is pre-set, but totally flexible over the time. Often, we have defined a certain budget that is then increased or reduced according to the metrics of a campaign or external factors.	No.	We met the budget that was defined.	--
Q3: What are the future expectations regarding to the budget allocated in social media marketing programmes?				
a)Does respondent's company plan to adjust this investment? In short, medium or long term?	Yes, as previously mentioned, it is common for there to be flexibility, also according to the growth of e-Commerce sales.	The budget is revised annually, and there is a tendency for it to increase.	This investment and transformation, is not only in this company and in football clubs but is in every company. The fact of going from having to explain the importance of SMM to people, to nowadays, having something previously unthinkable—that is to hire people to work in these areas—is already a certainty	--

			<p>and already happens in the majority of the cases.</p> <p>The marketing efforts are already heavily channelled to the digital and has a tendency to increase, of course.</p>	
<p>a.1)What change makes more sense, an increase or a decrease in investment? An increase/decrease of how much?</p>	<p>Growth, no doubt, although with a greater focus on digital investment not attached to SM.</p>	<p>It is expected to increase, more and more.</p> <p>A gradually increase of 5% from year to year.</p>	<p>An increase, not only in the modernisation of platforms, such as the app, the website and SM, but also in content management. The content management is more and more important in order to have something that interests the consumer. Not only in SM.</p> <p>It is also a certainty that the number of people working this area of marketing will increase, departments will be adapted with more people working these areas. And, the tools to work the digital world will also have to increase and we will have to invest more and more.</p>	<p>In percentage it will not increase but due to high growth of the company, the volume will increase.</p>

<p>a.2)Why does this adjustment make more sense?</p>	<p>The sales in our online stores have grown and represent an increasing impact on the company's total sales. One of the bases of growth is precisely grounded on the investment that is made in digital advertising, so the path will go through the continuous and growing bet in this investment. There are also an increasing number of more innovative and more efficient ways to reach the customer digitally. SM will continue to have their impact and a certain budget allocated to them, however there is already a lot of saturation in SM, so the investment increase should be made in other media.</p>	<p>It makes sense because it is where the target of the brands spends more time.</p>	<p>That is also a way to promote our products. For example, in the old days, promoting a game was widely made in the analogical media. If we go further back 23/30 years it was done through posters in cafes. These posters do not exist today. Then it was done in the newspapers and today, the physical version of the newspapers has almost no ads. It is on the websites of those newspapers or in the portals that the promotion is performed. So, everything changes, and everything goes to the digital. By the way, it does not go, it is already there.</p>	<p>--</p>
<p>Theme 3: Social Media Goals</p>				
<p>Q4: Are goals for social media marketing programmes accurately defined by respondent's company?</p>				

<p>a)Does respondent's company define goals when implementing SMM programmes?</p>	<p>Each campaign has its own type of objective defined that can be more or less measurable. By norm, the goals are previously defined. Then, during and after the campaign it is verified whether the parameters were or were not met. However, in certain types of campaign, this evaluation is difficult if it is not impossible.</p>	<p>Yes.</p>	<p>We have several goals that we always define. For each action, product or campaign we have specific goals.</p>	<p>Yes.</p>
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<p>a.1) Which are the principal goals for implementing SMM programmes?</p>	<p>This depends on the brand and the type of campaign to apply, in general we have campaigns that promote brand awareness and reach but, since we have two online stores (one for each brand) we also have specific campaigns created precisely for the direct objective of conversion.</p> <p>We also have different needs for each brand, because if on one hand brand 1 already has good brand positioning, the objective is more channeled towards the direct bet on conversion or for the amplification of the reach. On the other hand, in brand 2, given the recent restructuring of the branding, the strategy is more about creating brand awareness and the new concept underlying it. Thus, seeking to inform the current targets (existing customers) and attract new targets for the new concept.</p>	<p>Reach and engagement.</p>	<p>We have brand objectives, goals related to the engagement with our followers as well as commercial goals.</p>	<p>Increase brand reach and awareness, generate demand, promote retention and engagement with fan base.</p>
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a.2)How are these goals aligned with company's overall business objectives?	Completely. In many cases, especially in large companies, internal communication and the definition of common objectives is complex. In our case, there is a total interdepartmental alignment regarding the objectives to be achieved and it is frequent a campaign responds simultaneously to the needs/objectives attached to a particular local store while promoting the brand and its concept at the same time.	--	They just have to be, it cannot be otherwise. We use the digital to serve the club, to improve day by day. The goals are common.	Goals are similar to business objective.
Theme 4: Measures of ROI in Social Media Marketing Programmes				
Q5: How does respondent's company evaluate the ROI of its social media marketing campaigns?				
a)Does respondent's company measure the ROI of SMM programmes?	Yes.	Yes.	Yes.	Yes, although it is not 100% accurate.
b)How does respondent's company measure it?	Mainly in the digital domain campaigns, they are intercepted and compared, in order to perceive the volume of results obtained compared to the investment made. On the other hand, the initial investment of a	--	--	Defining the KPI's of the SMM goals. Then is measured if it was achieved or not.

	<p>campaign is also often changed in function of the real time ROI</p> <p>.</p>			
<p>b.1)Which metrics does respondent's company use?</p>	<p>Firstly, the metrics depend on the type of campaign implemented. If the objective is web traffic, the accesses from this medium are measured. If the objective is e-commerce conversion, conversions from a given medium are measured.</p> <p>When it comes to campaigns that merges online and offline media, the definition of evaluation metrics is more difficult.</p>	<p>Number of followers, reach, views, engagement.</p>	<p>To measure commercial objectives is easy, it is the conversion in sales.</p> <p>Then, the others are easy too, nowadays it is everything, it is the involvement, the sharing of our contents, the number of visits, clicks, reactions, likes, comments. It is all called engagement.</p>	<p>Number of leads, Total engagements (volume), sales influenced.</p>

<p>b.2) Which tools does respondent's company use to track these metrics?</p>	<p>When it comes to campaigns linked to e-Commerce (which are usually those in which the ROI is most rigorously measurable), data from the advertising medium itself (SM, AdWords, email marketing, etc.) are cross-referenced with analytics, CRM tools and ERP. Occasionally, internal and external surveys are conducted in order to perceive the awareness/impact of a particular campaign.</p>	<p>All the management is done by one programme – Sprinklr. It gives all the measurable data for the investment analysis. The agency that support us also has a platform where analyses the investment in advertising.</p>	<p>We use some tools, I will not specify which ones, but we use them. And we also use something very old: that is the human being. Sometimes, when a critical analysis is needed, the automatism do not perform so well. However, we use tools like Google Analytics.</p>	<p>Google Analytics, Social media platforms insights, Salesforce.</p>
<p>c) Who is responsible for digital analytics?</p>	<p>Department of Digital Marketing and e-Commerce.</p>	<p>Digital manager and the agency.</p>	<p>There is a person responsible only for doing this analysis.</p>	<p>--</p>
<p>c.1) Is it an internal job or outsourced?</p>	<p>The definition of campaigns and the creativity of them is an internal job. Campaigns can then be implemented internally or through partner suppliers.</p>	<p>Both.</p>	<p>It is all done internally. And when I say digital it is not only SMM, it also includes our app, which this year won the best sports app by ACEPI and won the Golden Dragon for the best project of the year. It has been awarded and the numbers that we have are very good. But it is not just the app, this does not end here. The app is one of the points of the</p>	<p>Internal.</p>

			digital revolution we are introducing. And this will have, as a next step for the public, a new website where online commerce will have a new focus. And, the website will also win prizes for sure. So, we do all internally, except the development of the app and all the programming of the website. That is an outside company, a partner of ours.	
Q6: Are financial/quantitative measures of more importance for companies?				
a)Which type of metrics have more importance inside respondent's company?	All companies are designed to generate financial return. So, the financial return is a priority, although other factors, such as branding and brand positioning are not ignored.	Engagement.	They all count. Of course, it is good, we want and one of our big goals is to work the brand. But, we have to take a financial return. Knowing that, when we are working the brand, we can also have financial return. Thus, we pay attention to all of these metrics.	Customer satisfaction and Sales.
a.1)Why are these metrics more important?	They depend on each brand, each moment and each type of campaign with specific objectives.	The engagement is the most important because we ensure that the consumer had a greater contact with the brand and reacted.	It is very good to work the brand, but if we cannot monetise all this involvement, it does not produce results and it is not good. Any company wants return.	If you keep the customer base satisfied, almost everything else grow.

			<p>The big challenge here is to create content, good content, and get people from SM platforms to our own platforms, where we can maximise the financial return. So, it is this way that we have to go, and we are working towards this.</p>	
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Table 19 Category System for B2C companies' case studies. Source: Own Systematisation.

Appendix IV - Scales used to formulate the survey

Questions	Answer options	Type of scale
Theme 1: Presence in Social Media platforms		
Q1: Is presence in social media important for respondent's company?		
Which social media platforms are used by your company?	Facebook LinkedIn Instagram Pinterest YouTube Twitter Google+ Other (open answer)	Checklist based on case-studies results
How important is the presence in social media platforms for your company?	From 1 to 7 express the degree of importance	Multiple item scales using a seven-point Likert scale with the endpoints being "not at all important" to "extremely important" (Vagias, 2006)
What are the reasons for this level of importance?	Allows companies and brands to reach out to more people Allows the creation of a close relationship with the target It is an excellent ally for online sales It is where the target is present Free communication in SM is increasingly complex Content distribution is complex It is full of poor content publications There is a culture of hate instilled in SM Who is not present in SM does not exist Allows product promotion People find companies through SM Helps customer acquisition	Check list based on case-studies results.

	Helps customer retention Helps customer support Other (open answer)	
Theme 2: Budget allocation in Social Media Marketing programmes		
Q2: How is the budget allocated by respondent's company to social media marketing programmes defined?		
State your opinion about investment in Social Media Marketing	Normally it is not monetary There is an investment in digital marketing, but not in SMM Without a considerable investment good results cannot be achieved Inside SM platforms, there are interesting offers to promote products, some of which very cheap The investment in SMM is very important Our investment in SM is small and our publications in SM platforms are sporadic	Multiple item scales using a five-point Likert scale with the endpoints being "strongly disagree" to "strongly agree" (Vagias, 2006)
State your opinion about paid advertising in SMM	It is inevitable for those who want to communicate effectively Given the lack of coherence and transparency of SM platforms, SMM live depend on investment Paid advertising in SM is very important We do not invest in paid advertising in SM We invest in digital advertising such as Google AdWords Paid advertising in SM can be important to reach out to more people and conquer potential stakeholders	Multiple item scales using a five-point Likert scale with the endpoints being "strongly disagree" to "strongly agree" (Vagias, 2006)
How does your company define the budget for investment in SMM?	There is no specific percentage of the marketing budget directed for SMM A percentage of the overall marketing budget to allocate in SMM programmes is defined Digital marketing is a single	Multiple choice based on case-studies results

	department that has a specific budget to allocate in SMM and other digital communications Other (open answer)	
What percentage of the total marketing budget does your company invest in SMM programmes?	Less than 10% From 10% to 20% From 20% to 30% From 30% to 40% From 40% to 50% From 50% to 60% From 60% to 70% From 70% to 80% From 80% to 90% From 90% to 100%	Percentage scale divided by 10 intervals of 10 percentage points
Is there a deviation from the budget defined?	Yes, No, the budget is met The budget is flexible	Multiple choice based on case-studies results
Q3: What are the expectations regarding to the budget allocated in social media marketing programmes?		
Does your company adjust this investment?	Yes, in the short term Yes, in the medium-long term No	Multiple choice based on case-studies results
What is the most common adjustment?	A decrease of more than 10% A decrease between 6% to 10% A decrease of less than 5% An increase of less than 5% An increase between 6% to 10% An increase of more than 10%	Scale based on case-studies results and with some adjustments to become balanced
Please indicate the reasons for the need for adjustment	SMM has a great impact on company's growth SMM has a great impact on sales It is where the target spends more time Good results in previous campaigns There is a lot of saturation in SM platforms It is a good way to promote	Check list based on case-studies results

	brands and companies Other (open answer)	
Theme 3: Social Media Marketing programmes' goals		
Q4: Are goals for social media marketing programmes accurately defined by respondent's company?		
Does your company define goals when implementing SMM programmes?	Yes No	Dichotomous scale
Which are the main goals for implementing SMM programmes?	Reach Awareness Engagement Conversion Product Promotion Other (open answer)	Checklist based on case studies results
Does your company define the success of these goals before the launch of the programmes? How?	Yes, through the definition of KPI's No Other (open answer)	Multiple choice based on case studies results
How are these goals aligned with company's overall business objectives?	From 1 to 5 please express the degree of alignment	Multiple item scales using a five-point scale with the endpoints being "not aligned at all" to "completely aligned"
Theme 4: Measures of ROI in SMM Programmes		
Q5: How does respondent's company evaluate the ROI of its social media marketing campaigns?		
Does your company measure the ROI of SMM programmes?	No, there is a lack of knowledge inside my company about these measures It is measured, although it is not 100% accurate Yes	Multiple choice based on case-studies results

How does your company measure it?	There is a step by step process Only simple metrics are used There is no process or metrics used Other (open answer)	Multiple choice based on case studies results
Which metrics does your company use to evaluate the effectiveness of SMM programmes?	Accesses from SMM to other sites Number of leads Sales Number of followers Views Likes Comments Shares Other (open answer)	Checklist based on case studies results
Which tools does your company use to track these metrics?	SM platforms insights CRM ERP Sales force Surveys Google analytics Sprinklr Other (open answer)	Checklist based on case studies results
In your company, who is responsible for digital analytics?	The marketing Manager The digital marketing manager The SM Manager	Multiple choice based on case studies results
It is an internal job or outsourced?	Internal Outsourced Both	Multiple choice based on case studies results
Q6: Do financial/quantitative metrics have more importance for respondent's company?		
Which kind of measures of ROI in SMM programmes have more importance inside your company?	Financial Awareness Engagement Reach Influence Other (open answer)	Checklist based on case studies results
Systematisation question		

Please indicate how much the following issues are important for your company:	Having a budget for SMM activities Having precise goals for SMM activities Having flexibility on the amount and allocation of the budget Measuring ROI of SMM activities Managing SMM activities internally	Multiple item scales using a seven-point Likert scale with the endpoints being “not at all important” to “extremely important” (Vagias, 2006)
Identification questions		
Company size:	Micro enterprise (fewer than 10 people employed and a turnover of less than or equal to €2 million) Small enterprise (10 to 49 people employed and a turnover of less than or equal to 10€ million) Medium-sized enterprise (50 to 249 people employed and a turnover of less than or equal to €50 million) Large enterprise (250 or more people employed and/or a turnover of more than €50 million)	Multiple choice based on the European Commission companies size definition
The company operates:	Nationally Internationally Both	Multiple choice
Country where company is headquartered:		Open answer question
Company sector:	Agriculture and Fishing Industry and Energy Trade Construction and real estate activities Transportation and storage Accommodation and food service activities Information and communication Other (open answer)	Multiple choice based on the Portuguese business sectors defined by INE
Company's business model:	B2B B2C	Multiple choice

Table 20 Digital survey response scales. Source: Own Systematisation.

Appendix V – The Survey

Measures of ROI in Social Media Marketing Programs

This research is part of my Master's Final Assignment at Católica Porto Business School. Please complete the following questionnaire for my field study in order to understand which measures of return on investment (ROI) are used by companies to evaluate social media marketing programs.

The questionnaire will take approximately 10 minutes to complete so as to obtain your information on the issue in hand. I will ensure total confidentiality. All information collected will be kept safely and destroyed once the research is complete.

Please answer all questions honestly and objectively, being as insightful as you possibly can. This will provide valuable and hopefully interesting results. The results section of my final report can be sent to you via e-mail by request (saracra1994@gmail.com). Your cooperation is greatly appreciated.

*Required



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PORTO

Measures of ROI in Social Media Marketing Programs

1. 1. Which social media platforms are used by your company? (Please tick as applicable)

*

Tick all that apply.

- Facebook
- LinkedIn
- Instagram
- Pinterest
- YouTube
- Twitter
- Google+
- Other: _____

2. State your opinion about investment in Social Media Marketing (SMM) Programs (Tick as applicable in each line) *

Mark only one oval per row.

	Strongly Disagree	Disagree	Neither agree or disagree	Agree	Strongly Agree
Normally it is not monetary	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
There is an investment in digital marketing, but not in SMM	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Without a considerable investment good results cannot be achieved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Inside SM, there are interesting offers to promote products, some of which very cheap	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The investment in SMM is very important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our investment in SMM is small and our publications in SM platforms are sporadic	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. State your opinion about paid advertising in SMM (Tick as applicable in each line) *

Mark only one oval per row.

	Strongly Disagree	Disagree	Neither agree or disagree	Agree	Strongly Agree
It is inevitable for those who want to communicate effectively	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Given the lack of coherence and transparency of SM platforms, SMM depend on investment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Paid advertising in SM is very important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We do not invest in paid advertising in SM platforms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We invest in digital advertising such as Google AdWords	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Paid advertising in SM can be important to reach out to more people and conquer potential stakeholders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4. How important is the presence in social media platforms for your company? (From 1 to 7 please express the degree of importance) *

Mark only one oval.

	1	2	3	4	5	6	7	
Not at all important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

5. What are the reasons for this level of importance? (Please tick as applicable) *

Tick all that apply.

- Allows companies and brands to reach out to more people
- Allows to create a close relationship with the target
- It is an excellent ally for online sales
- It is where the target is present
- Free communication in SM is increasingly complex
- Content distribution is complex
- It is full of poor content's publications
- There is a culture of hate instaled in SM
- Who is not present in SM does not exist
- Allows product promotion
- People find companies through SM
- Helps customer acquisition
- Helps customer retention
- Helps customer support
- Other: _____

6. Does your company define goals when implementing SMM programs? (Tick only one) *

Mark only one oval.

- Yes
- No

7. Which are the main goals for implementing SMM programs? (Please tick as applicable)

Tick all that apply.

- Reach
- Awareness
- Engagement
- Conversion
- Product promotion
- Other: _____

8. Does your company define the success of these goals before the launch of the programs? How? (Tick only one)

Mark only one oval.

- Yes, through the definition of KPI's
- No
- Other: _____

9. How are these goals aligned with company's overall business objectives? (From 1 to 5 please express the degree of alignment)

Mark only one oval.

1 2 3 4 5

Not at all aligned Completely aligned

10. How does your company define the budget for investment in SMM? (Tick only one) *

Mark only one oval.

- There is no specific percentage of the marketing budget directed for SMM
- A percentage of the overall marketing budget to allocate in SMM programs is defined
- Digital marketing is a single department that has a specific budget to allocate in SMM and other digital communications
- Other: _____

11. 11. What percentage of the total marketing budget does your company invest in SMM programs? (Please indicate the option that best fits your company)

Mark only one oval.

- Less than 10%
- From 10% to 20%
- From 20% to 30%
- From 30% to 40%
- From 40% to 50%
- From 50% to 60%
- From 60% to 70%
- From 70% to 80%
- From 80% to 90%
- From 90% to 100%

12. 12. Is there a deviation from the budget defined? (Tick only one)

Mark only one oval.

- Yes
- No, the budget is met
- The budget is flexible
- Other: _____

13. 13. Does your company adjust this investment? (Tick only one) *

Mark only one oval.

- Yes, in the short term
- Yes, in the medium-long term
- No

14. 14. What is the most common adjustment? (Tick only one) *

Mark only one oval.

- A decrease of more than 10%
- A decrease between 6% to 10%
- A decrease of less than or equal to 5%
- An increase of less than or equal to 5%
- An increase between 6% to 10%
- An increase of more than 10%

15. 15. Please indicate the reasons for the need for adjustment (Please tick as applicable) **Tick all that apply.*

- SMM has a great impact on company's growth
- SMM has a great impact on sales
- It is where the target spends more time
- Good results in previous campaigns
- There is a lot of saturation in SM platforms
- It is a good way to promote brands and companies
- Other: _____

Social Media Marketing ROI

"Social media marketing return on investment (ROI) refers to what a company is getting back from the time, money and resources it is investing in social media marketing (Jackson, 2017). It is a measure of profitability that in its basic form, is defined as the net proceeds from an investment over its costs" (Tuten, 2008)

16. 16. Does your company measure the ROI of SMM programs? (Tick only one) **Mark only one oval.*

- No, there is a lack of knowledge inside my company about these measures
- It is measured, although it is not 100% accurate
- Yes
- Other: _____

17. 17. How does your company measure it? (Tick only one)*Mark only one oval.*

- There is a step by step process
- Only simple metrics are used
- There is no process or metrics used
- Other: _____

18. 18. Which metrics does your company use to evaluate the effectiveness of SMM programs? (Please tick as applicable)

Tick all that apply.

- Accesses from SMM to other sites
- Number of leads
- Sales
- Number of followers
- Views
- Likes
- Comments
- Shares
- Other: _____

19. 19. Which tools does your company use to track these metrics? (Please tick as applicable)

Tick all that apply.

- SM platforms insights
- CRM
- ERP
- Sales force
- Surveys
- Google Analytics
- Sprinklr
- Other: _____

20. 20. In your company, who is responsible for digital analytics? (Tick only one) *

Mark only one oval.

- The marketing Manager
- The digital marketing manager
- The SM Manager
- Other: _____

21. 21. It is an internal job or outsourced? (Tick only one) *

Mark only one oval.

- Internal
- Outsourced
- Both

22. Which kind of measures of ROI in SMM programs have more importance inside your company? (Please tick as applicable)

Tick all that apply.

- Financial/Quantitative
- Awareness
- Engagement
- Reach
- Influence
- Other: _____

23. Please indicate how much the following issues are important for your company: (Tick only one in each line) *

Mark only one oval per row.

	Not at all important	Low importance	Slightly important	Neutral	Moderately important	Very important	Extremely important
Having a budget for SMM activities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Having precise goals for SMM activities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Having flexibility on the amount and allocation of the budget	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Measuring ROI of SMM activities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Managing SMM activities internally	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

24. Company size: (Tick only one) *

Mark only one oval.

- Micro enterprise (less than 10 people employed and an annual turnover of less than or equal to €2 million)
- Small enterprise (10 to 49 people employed and an annual turnover of less than or equal to 10€ million)
- Medium-sized enterprise (50 to 249 people employed and an annual turnover of less than or equal to €50 million)
- Large enterprise (250 or more people employed and/or an annual turnover of more than €50 million)

25. 25. The company operates: (Tick only one) *

Mark only one oval.

- Nationally
- Internationally
- Both

26. 26. Country where company is headquartered: *

27. 27. Company sector: (Tick only one) *

Mark only one oval.

- Agriculture and Fishing
- Industry and Energy
- Trade
- Construction and real estate activities
- Transportation and storage
- Accommodation and food service activities
- Information and communication
- Other: _____

28. 28. Company's business model: (Tick only one) *

Mark only one oval.

- B2B
- B2C



Appendix VI - Survey Results

11. What percentage of the total marketing budget does your company invest in SMM programmes?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	<10%	13	46.4	46.4	46.4
	10%-20%	4	14.3	14.3	60.7
	20%-30%	4	14.3	14.3	75.0
	30%-40%	4	14.3	14.3	89.3
	40%-50%	1	3.6	3.6	92.9
	50%-60%	1	3.6	3.6	94.4
	60%-70%	1	3.6	3.6	100.0
	Total	28	100.0	100.0	

Table 21 Percentage of the total marketing budget allocated to SMM programmes Source: Output SPSS.