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Digital Marketing Plan for Woo's Pure Feelings

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Master in Management,

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ISCTE

November, 2020



BUSINESS
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Department of Marketing, Operations and General Management

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Resumo

O objectivo desta tese de mestrado é definir uma nova estratégia de marketing digital para uma pequena e média empresa de joalheria em Portugal. Este projeto de empresa foi relaziado com a Woo's Pure Feelings. A Woo's é uma empresa de joalheria, criada em 2006 em Lisboa, Portugal e o seu objectivo é diferenciar-se por transmitir sentimentos através das suas peças de joalheria.

Atualmente, existe uma necessidade crescente para as marcas terem uma forte presença online e o uso de plataformas sociais já é um requerimento para ser bem sucedido. O uso de influencers nas redes sociais é a nova tendência nesta nova onda de marketing e é uma necessidade para ser relevante no mundo digital.

No presente, existe uma necessidade identificada para melhoria na área da comunicação digital da marca Woo's e esse vai ser o foco para este projeto.

O plano para este projeto foi construído tendo em base; trabalho de pesquisa, assim como uma avaliação externa da situação de modo a avaliar a condição da indústria, como os competidores e consumidores, uma avaliação interna para identificar as dificuldades atuais da empresa e definir os seus objectivos para o novo plano, assim como um questionário online para determinar o comportamento e preferências digitais dos utilizadores, como também entrevistas com os donos da marca e profissionais da indústria.

Palavras-chave: Plano de Marketing Digital, Redes Sociais, Comunicação e Influenciadores

Códigos: M30 General Marketing; M31 Marketing

Abstract

The goal of this master's thesis is to define a new digital marketing strategy for a small medium-sized jewellery business in Portugal. This in-company project was conducted with Woo's Pure Feelings. Woo's is a jewellery brand that was created in 2006 in Lisbon, Portugal and its goal is to differentiate by transmitting feelings through its products.

Currently, there is an increasing need for brands to have a strong digital presence and the use of social platforms is already a requirement to be successful. The use of influencers on social media is the new trend in this new wave of marketing and a need in order to stay relevant in the digital world.

In the present time, there is an identified need for improvement in the area of its digital communication for Woo's Pure Feelings brand and that will be the focus of this project.

The plan of this project was built based on; research work such as external situation analysis to evaluate the condition of the industry such as competitors and consumers, an internal analysis to identify the current struggles of the company and define its objectives for the new plan, as well as an online survey to determine the consumer's digital behaviours and preferences, and also interviews with the brand owners and professionals on the industry.

Keywords: Digital Marketing Plan, Social Media, Communication and Influencers

Codes: M30 General Marketing; M31 Marketing

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List of Abbreviations

4P – Product, Price, Promotion, Place

AORP – Associação de Ourivesaria e Relojoaria de Portugal

EU – European Union

GDP – Gross Domestic Product

HPD – Human Development Index

KPI – Key Performance Indicator

OECD – Organization for Economic Cooperation and Development

OVP – Online Value Proposition

PESTLE – Political, Economic, Social, Technological, Legal and Economic

PPC – Pay Per Click

RACE – Reach, Act, Converge, Engage

ROI – Return on Investment

SEO – Search Engine Optimization

SME – Small and Medium-sized Enterprises

STP – Segmentation, Targeting and Positioning

SWOT – Strengths, Weakness, Opportunities and Threats

UGC – User Generated Content

UN – United Nations

UVP – Unique Value Proposition

VAT – Value Added Tax

1. Definition of the Problem Context

The digital era is here to stay. The world has changed and was shaped by this progress in technology. The business and marketing were no exception to this. Nowadays, a company needs to know how to play on digital platforms in order to stay relevant.

A small-medium sized enterprise needs a strong online presence to reach new potential clients by creating brand awareness and keep the already existing ones, which is by itself a challenge.

It is a way of communicating new products, promotions, or even more about the company that might interest the clients. By increasing sales and creating revenue, brands are able to grow and develop their business.

In the jewellery industry, like many others, there is a competitive offer and it is important to stand out. However, sometimes, the quality of products is not enough to achieve it and that is when the digital marketing strategy comes in.

Online channels are the main focus of marketing today. It is not only the younger generation that is giving more importance to digital communication channels than traditional media, which is observed in broader age ranges today. The way to get customers' attention is through the digital world and it has become even more important to be available online in the past few months due to the current global pandemic that has impacted the way business is done everywhere.

The elaboration of this project for the new Marketing Plan has the objective of identifying the new digital strategy for the company and how to use social media and other tools to achieve its respective goals. It will be defined after conducting external and internal analyses followed by several recommendations for implantation.

2. Situation Context

2.1 Portuguese Jewellery Industry

The localization is 80% centered in the North of the country with 3 clusters in Gondomar, Braga, and Póvoa de Lanhoso. These are the identified and more traditional clusters of the industry.

The national market, such as production and consumption, has grown in the last years. The whole sector is worth currently around one thousand million euros and the industry itself means around 25% of this value.

It is characterized as a micro sector and companies, up to 10 workers and the average number of workers is 2,6 workers per company. The familiar structure of the company is defined by a couple, parents, or children.

Regarding internationalization, there are some challenges of this sector for Portugal, mainly due to the size of the companies and the lack of industrialization. The *Associação de Ourivesaria e Relojoaria de Portugal* (AORP) is currently promoting its internationalization for the national products and brands. This campaign also supports a sustainable concept of the products and their production.

Because this type of product is produced with quality products, they have a long-life cycle which is the opposite of the fast-paced consumerism that is seen nowadays. This counterfeiting is an identified problem in the industry, where the traditional brands use quality materials and more detailed labour, against the cheap manufactures compete in a global scale.

The values and the attributes associated with the Portuguese brands such as fair trade, slow fashion, and tradition, are the main focus on the promotion of this industry that was given the name “Legacy” for these same reasons. These are the main selling points of the new branding of the campaign that wants to take the Portuguese jewellery industry to other markets and become an international reference.

2.2 Woo's Pure Feelings

Woo's Pure Feelings is a small-medium-sized Portuguese jewellery brand and it was created in 2006 by Margot Van Laake and Pedro Lourenço. Today it counts with its presence in its own store which also serves as the brand's office, around 123 traditional jewellery stores all over the country, and three own stands in the Colombo, Amoreiras, and Cascais shopping malls. It is also possible to purchase its products on the brand's website.

Their jewellery collection ranges from necklaces, earrings, rings, and bracelets pieces. They also have purses, bags, and a man's collection. All their products follow the same design, which allows easy brand recognition. A big part of the brand's success is the option of personalization of its pieces, where the customer can choose the design, shape, colour, and other details of the finished products. This allows the customer to have a unique piece and the feeling of owning something special.

More recently, there was a partnership made with the communication agency "Marcas Portuguesas" which is a platform that promotes Portuguese SMEs and provides services to those partner brands. Is it a great way to be advertised to a public that is interested especially in Portuguese entrepreneurship and values the national products. The AORP and JoiaPro websites also have the same outcome of promotion among its channels. This is the company's external resources for digital promotion.

As Fátima Santos stated in her interview (Annex C), the principal criteria in order to succeed in this industry are the identity and legacy of the Portuguese market. This is the characteristic that Woo's has in its design and it is a very distinctive aspect. The design of its pieces is unique and that is a factor that provides a competitive advantage to the brand.

2.3 Current Digital situation

In order to analyse Woo's current digital situation, it is needed to look into their social media pages. As observed in the online survey, Facebook and Instagram are the two networks most frequently used, both of them with over 100 answers of the highest scale, with very frequent use. Therefore, these are the most important social networks regarding marketing and communication for brands.

The current company's difficulties and struggles are mainly in creating brand awareness and engagement and a poor communication strategy overall with weak effectiveness, as stated in the previous internal analysis made.

In the past, social media management was made externally by a hired company but at the moment is conducted by Margot van Laake, the brand's creator. Digital communication does not have a great investment attached to it, and it is a concern for the future.

There were already some partnerships made with influencers, but with a punctual basis on a small project such as an Instagram story or a giveaway. Therefore, there are no promotions with influencers on-going.

Analysing now the current digital presence of Woo's in all their pages individually:

- **Instagram**

On Instagram, it counts with 1170 followers currently and about 335 posts. These numbers are not very high and there is a lot of possible growth here especially, as stated in the benchmark analysis, since the engagement rate on this social media is 2,68%. The posts are not frequent, they are not daily, but the stories are published with more frequency. This is important since it is with consistency that is created visits and interaction. The most attractive posts are related to giveaways or the disclose of new collections and products. There is also the "Highlights" section well organized.

Regarding the aesthetics of the page, there is no current theme or specific organization of the pictures, which is something that is also in need of improvement.

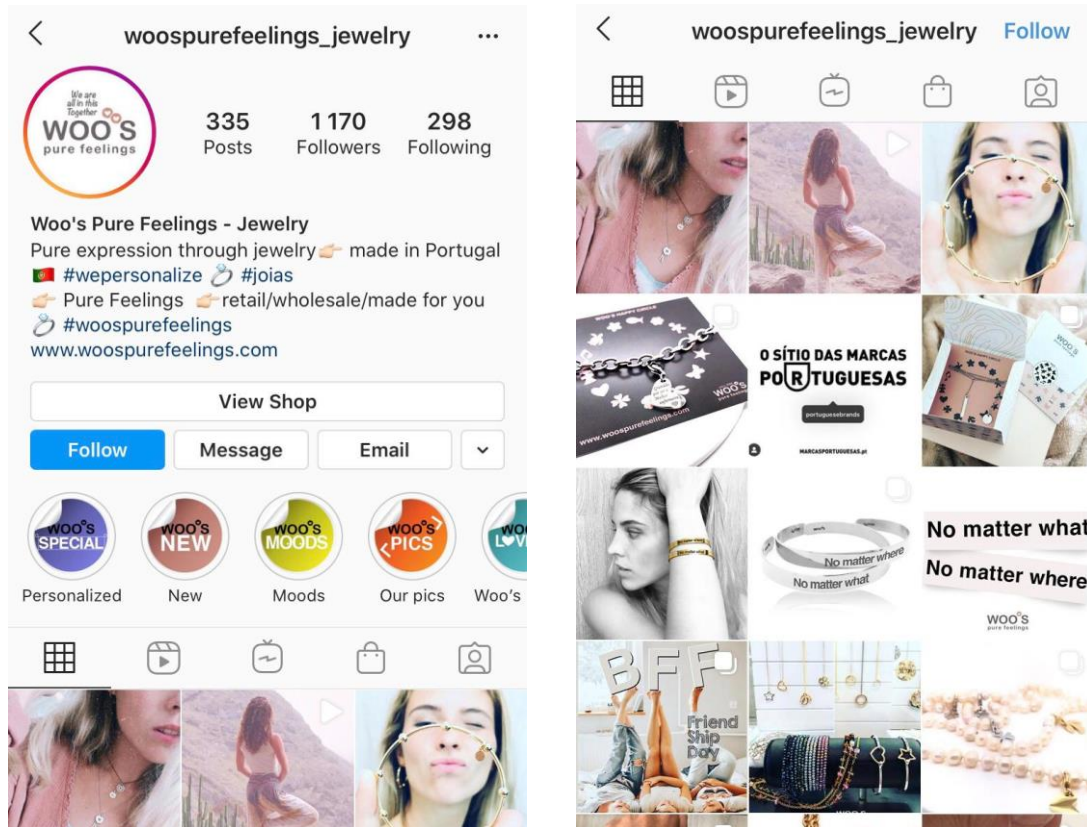


Figure 1- Instagram page

- **Facebook**

On their Facebook page, there is 6258 likes and 6309 followers, a higher number than on Instagram since it was the first page created and long ago. There are also frequent postings on this page, although not so consistent as in the pictures-based network mentioned before. As is possible to verify in the image below with the Facebook page of the brand, there is an integrated shop where users can directly shop the products from the page which is an important way to promote the action of converting into actual purchase.

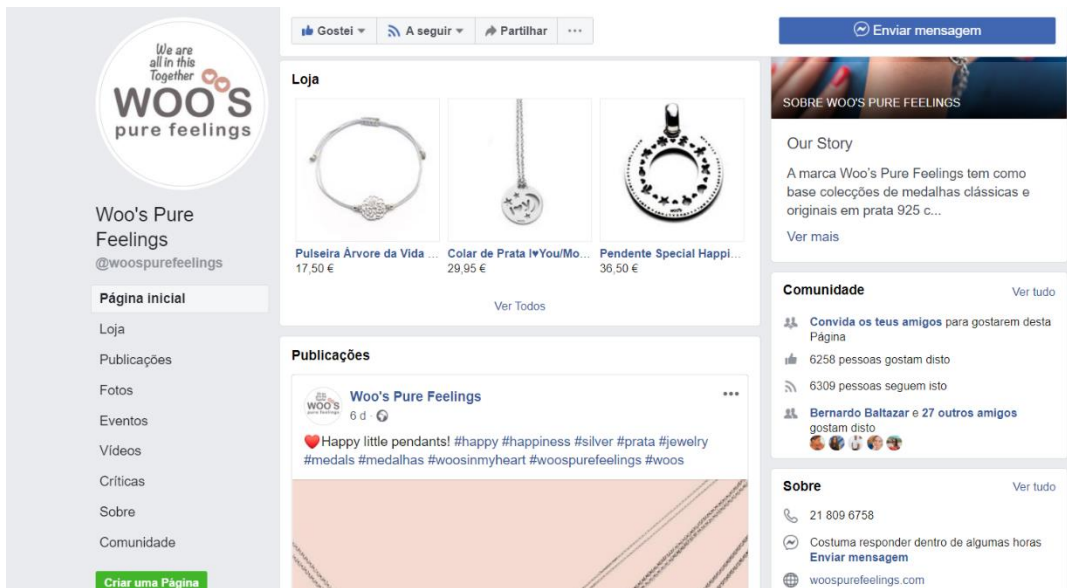


Figure 2 - Facebook page

- **YouTube**

There is a YouTube channel created for the brand, but it is not very active. At the moment it counts with only 18 subscribers and 5 videos in the timeframe of 1 year. Obviously, it is not a main platform of communication for the brand and its most viewed video is a documentary about Woo's story, which was made to involve the consumers more into the essence of the brand.

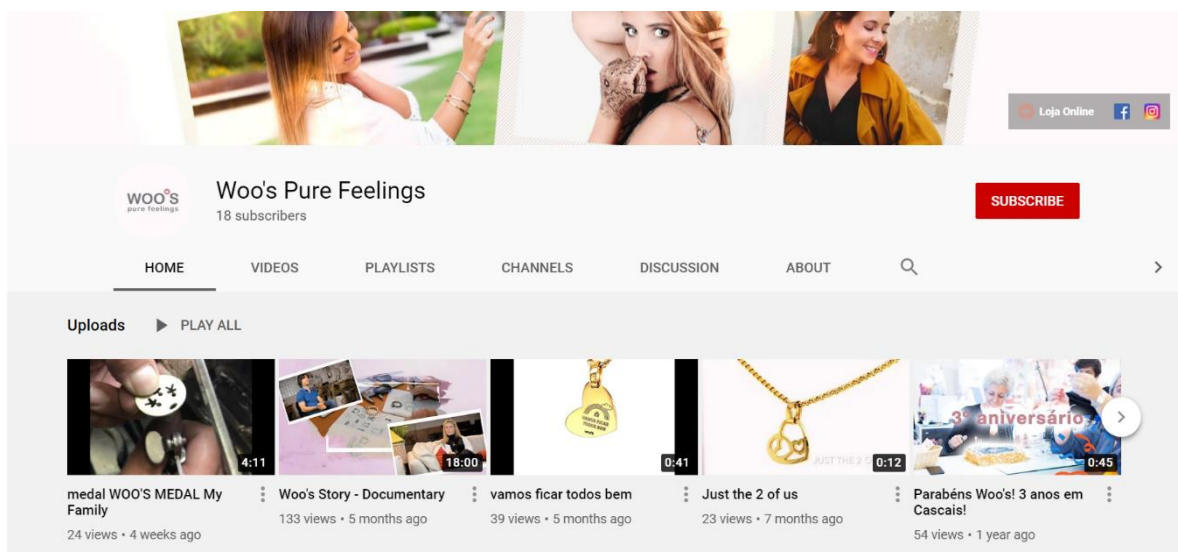


Figure 3- YouTube channel

- **Website**

The visuals of the website of the brand are not exactly appealing, the content is not updated regarding the brand's offer and the shopping section is in some way confusing, which does not help the customer's purchase action. There are no SEO and GoogleAds investments now, which is one major opportunity for the digital strategy.

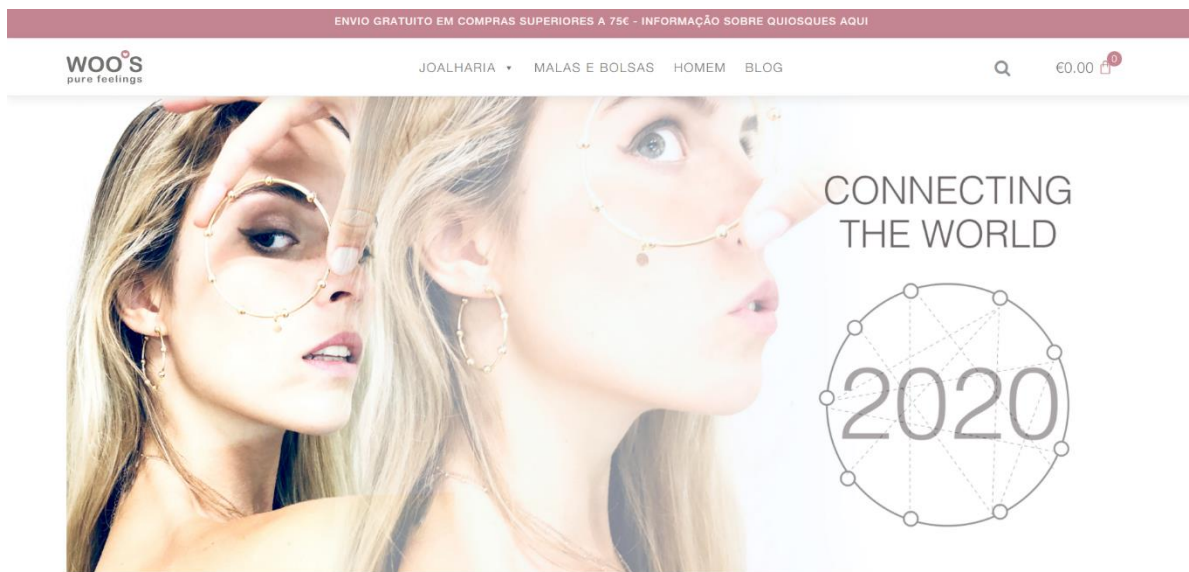


Figure 4- Website frontpage

2.4 Digital Benchmark

Creating a benchmark based on the strategies of the principal competitors and what the market trends are is one of the tools to evaluate what is the best strategy to choose for.

In a measure of comparison where the brands are usually more active these days, this is in the Instagram network, as also voted for the preferred platform on the online survey, there is the possibility of examination of the brand's performance among each other and have a better overview of its effectiveness.

In the following table, there is an analysis of the content on Instagram from Woo's Pure Feelings and all the direct competitors identified by the brand.

Table 1- Benchmark (Data source: Ninjalitics, September 2020)

Instagram	Woo's	Bastta	Tous	Pandora	Omnia	Tisento	Stone by stone
Number of followers	1,171	4,238	1,555,487	8,101,577	40,228	48,231	61,944
Number of posts	335	715	2,416	1,770	1,868	2,590	1,682
Average likes	28	46	5,071	39,180	134	483	1,433
Average comments	2	1	59	245	0	10	3
Average views	156	NA	43,389	88,096	1,370	4,776	NA
Engagement rate	2,68%	1,14%	0,33%	0,49%	0,34%	1,02%	2,32%

By this table, it is possible to analyse the Engagement rate of each brand. Engagement rate is a calculation of the number of posts made by the amount of likes and comments, related by the number of followers of the page. In this way, it is possible to analyse if the brand's followers are engaging with the page on the network or not. As we can state in Table 1, Woo's has a higher engagement rate, with a value of 2,68%, among its competitors, but this number alone does not mean that it is the most successful account online.

Analysing all the components of the table, it is possible to see that Woo's has a lower number of followers, likes, and views based on the performance of the main competitors of the business. This means that although they do not have a high following, the little that they do have, it is engaging with the content. However, there is still space for a lot of growth and that is one of the objectives for the new digital marketing plan.

The digital trends of the competitors are also an important factor to analyse. Since there is such a diverse nature of the competitors, their strategy is also going to differ. For example, brands like Tous and Pandora have a more structured marketing plan with a bigger budget and

investment of time and resources. The Portuguese SME brands like Bastta and Omnia should have a more similar marketing plan as Woo's, based on the nature of the brand.

Their use of influencers and content is also very dissimilar. While Pandora and Tous are marketing themselves for a more luxurious target, its use of influencers is on a different scale with the use of international celebrities and content also more high-end gravitated.

Bastta, Omnia, and Stone by Stone also have a better design and consistency in their content, making it more appealing for its visitors. This is a crucial characteristic since it is something that will make the brand stand out and be pleasant for the consumers to engage with and interact more.

3. Literature Review

3.1 The use of Social Media in SME's

There are many different social media networks used nowadays by not only consumers but also companies where there is the exchange of information, promotions, and reviews of performance to products, services, companies. The most used social networks are the following: Facebook, Instagram, Twitter, and YouTube. Social media are considered to be very effective ways to build brands (Manohar & Rehman, 2019). It is defined as “*a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0 and allow the creation and exchange of User Generated Content*” by Gallaugher & Ransbotham (2010).

Barnes (2010) stated that social media is an essential platform to originate marketing strategy due to its interactive nature (Kaplan & Haenlein, 2010) and that “*allows its fast and efficient way in gathering information*” (Wright, Khanfar, Harrington, & Kizer, 2010). It is known that SME's are highly significant and play an important role in contributing to the economic development and employment of a vast majority of countries around the world (Kriechbaumer, 2019; Karanasios & Burgess, 2006). SMEs are “*often haphazard, informal, intuitive, and unstructured characterized by change and flexibility*” (Carson et al., 1995)

According to Tsimonis & Dimitriadis (2014), it is believed that through the use of social media, business organizations are able to have good customer relationship management either with the existing or prospective customers, while identifying issues and solutions through collaborative interactions between online communities. Apart from that, social media may require new lines of communication and responsibilities due to the challenges that exist in social media marketing strategy (Mokhtar, Rosufila, Hasan, Abi, & Abdul, 2017).

Social media is the modern “*advanced marketing platform*” to promote a business (Kaplan & Haenlein, 2010).

It is used for brand-building activities (Mitic & Kapoulas, 2012) Interactive digital media (Tsimonis & Dimitriadis, 2014) allows customers to share experiences and information with others, so as create and build relationships.

Sometimes the word of mouth (WOM) in social media between users is stronger in the promotion of brands than the actual marketing done by the company to promote itself (Hyllegard et al., 2011).

Establishing, nurturing, and managing a social media presence leverages customer engagement (Gallaughar & Ransbotham, 2010).

According to Kriechbaumer (2019), there is a lack of research on digital marketing for small-medium enterprises. This is due to the fact that most of it is not directed to them and this implies that SME has to rely on their choices and make decisions based on emotions and not on previous studies.

There is a lack of studies examining the motivations, the expected benefits, and the strategy that firms use for their corporate fan pages in social media like Facebook, Twitter, or YouTube (Tsimonis & Dimitriadis, 2014).

3.2 Marketing Mix

The 4P framework by McCarthy (1964) was a tool created to enhance marketing managers' overall view of marketing strategies. It involves the four variables that have interrelationship: product, price, promotion, and place. These major variables have their focus on the client, as the marketing strategies.

Booms (1981) added three more variables to the McCarthy 4Ps framework: packaging, people, and physical evidence. The additions of these three new variables, add a new wider perspective of the marketing mix tool to help to develop a better and more detailed marketing strategy.

3.2.1 Product

Product is described as *“a product is anything that is offered to a market for attention, acquisition, use or consumption and that might satisfy a want or need. However, this definition*

is not restricted to tangible objects, being applicable to services, people, places, organizations, ideas, or mixes of these entities” by Kotler (1996).

Later also defined as *“the goods and services is a combination the company offers to the target market”* Kotler and Armstrong (2005).

According to Baltes (2016), traditional marketing had a more conservative vision, stating that the product was the *“result of the production process”*.

3.2.2 Price

Price is *“a compared exchangeable value”* and *“an exchange one must make a comparison between the value of the goods to be given and the value of those to be received.”* (Fetter, 2020).

It is the determined value that consumers are paying in exchange for a product or service, therefore, it needs to be a fair trade that benefits both participants. It is necessary to have a clear and appropriate pricing strategy that allows the success of the product or service, that will contribute to the profit of the company (Umashankar, Bhagwat, & Kumar, 2016).

In traditional marketing, price is a determining factor in the offer of products because of the *“price importance, which points to the relative weight of price as a decision making factor in the buying decision process”* (Kujala & Johnson, 1993). This importance is also reflected in *“the sales volume, the profit, the market share, as well as the brand image”* (Nita, 2015).

However, in this digital era, companies are pressured to adjust their prices constantly to keep being competitive in the online market, since all of the offers are available to customers by the distance of a click. There is also an easier process of price comparison among sellers which makes it even more important to have competitive advantages. (Baltes, 2016).

3.2.3 Promotion

Promotion consists of the various communications activities that have the goal to show the consumer all the benefits and of a product or service (Booms *et al.*, 1981). It is essential that there is a very well analysed promotion strategy for specific products offered within a company since it varies from product to product. The promotion strategy also has “*an extremely important role in the marketing mix, ensuring a constant flow of messages and information between the company and the external environment*” (Nita, 2015).

Nowadays, it is essential that every company has a strong promotion through online communication strategy since it has several advantages towards the traditional ones, such as its reduced costs, the bigger accessibility for the customers, at any time and any place or even the better targeting of the audience. The digital promotion channels mostly used nowadays are, among others: websites, blogs, social networks, or video content (Baltes, 2016).

The integrated marketing communications of a company should be in line with the different communication messages from the several channels that reach the consumer (Kotler & Keller, 2012).

3.2.4 Place

Place regards to the location of where customers find and purchase products or can use the services. Usually, these places belong to physical stores in the traditional market but nowadays, things are different and there was a shift to the online market. This means that most brands are available nowadays in other channels besides the brick and mortar (Baltes, 2016).

3.3 Advertisement

Richards and Curran (2013) refer to advertising as “*a paid, mediated form of communication from an identifiable source, designed to persuade the receiver to take some action, now or in the future*”.

A very important concept related to advertising is customer loyalty, which is achieved by giving satisfaction to the customers through the company's product quality. In this way, the clients are going to repeat their purchase and that is the foundation of customer loyalty. Therefore, it is possible to predict the company's future based on the sales and growth obtained by customer loyalty (Indrasari, Hapsari, & Sukesi, 2019).

The changes in an advertisement through traditional media to the digital ones were significant and had a big impact on the way that advertisement is used. An example of that is a new concept of parasocial interaction is also relevant to the advertisement changes, since it is a strategy used to augment the power of a celebrity in advertising (Lueck, 2015).

The parasocial interaction is the illusion of a relationship created with consumers and the celebrity that they admire and consume their content. The celebrity-audience relationship created through their work and their social media presence gives the feeling of closeness of the audience to the persona they watch, such as like they know the person in real life and not just from a screen (Proctor & Kitchen, 2019; Lueck, 2015; Kassing & Sanderson, 2009).

Kassing, Sanderson, Kassing, & Sanderson (2009) found that parasocial interaction seems to be connected with the rise of social interactive media. Parasocial relationships take place on social networking sites such as Twitter and Facebook, where audiences feel closer to the celebrity. There is also emotional attachment created that results from this feeling of closeness created in the parasocial interaction.

There is a high advertising value to adopt a celebrity-endorser strategy on social networking sites that is based on parasocial interaction and catered to a well-known audience, especially if the celebrity endorser already is highly credible in a certain field of brands and products (Lueck, 2015).

All of this benefits the consumer purchase behaviour of customers, leading to the actual purchase of a product or products from a brand that is connected to the celebrity that they admire. Celebrity endorsement also needs to be related to the point of sale/purchase, either in retail shops or in brands' websites. There must be the presence of the ambassador related to the product.

Consumers are the ones who decide wherever they will accept the advertising or not. There is also the risk of cognitive dissonance, which is when the information distributed creates a negative impact on the consumer (Proctor & Kitchen, 2019).

3.4 Advertising in Social Media

Sánchez, Palacios, & García (2020:2) defined social media as “*social network advertising is a type of online promoting that focuses on social networking sites and takes advantage of the users’ demographic information, along with their interactions with others in the network*”.

The social media platforms and their way of creating content and advertising, are found to be understudied (Sundermann & Raabe, 2019). It is also known that the effects of influencers in social media might be different across platforms, due to communal norms and narratives (Kozinets, Valck, Wojnicki, Talk, & Wilner, 2010).

“*Social network advertising is a type of online promoting that focuses on social networking sites and takes advantage of the users’ demographic information, along with their interactions with others in the network*” (García-sánchez et al., 2019).

A study by Raji, Rashid, & Ishak (2019) has shown that they are positive and significant relationships between social media advertising content, sales promotion content, hedonic brand image, functional brand image, and behavioural intention.

Brand image (also referred to as brand description by some) can be described as a set of brand associations and attributes (Keller, 2013). Brand images have significant mediating effects on social media advertising content, social media sales promotion content, and behavioural intention. Although there was not proven a significant relationship between social media advertising content and behavioural intention (Raji et al., 2019).

3.5 Communication Tools

Sharakhina, Girenkov, Skvortsova, & Glitsman (2018:57) mentioned that the changes in communication tools through the old traditional methods to the digital new ones as “*successful strategies of brand development in the conditions of digital space becomes clear: they are based on the universal application of classical tools in the context of a new platform*”.

The transformation of the communication tools has its main influence provided by the psychological features of the information perception in the Digital Society. They establish the

changes to which traditional influence methods must be exposed to achieve maximum efficiency (Sharakhina et al., 2018).

Sharakhina et al., (2018: 58) refers that the main consequences of the digital tools *“influence on communication features are the blurring of barriers between subjects”* which also sets a need for *“transparency of communications with the aim of creating mutual trustful relations between the subjects «organization» and «consumer»”*.

Digital space provides interactivity and high speed of communications, blurring the boundaries between different people countries with different backgrounds and origins. This makes it possible to exchange experiences and opinions in both ways.

In addition, the features of new communication forms affect the value of a person's orientations. Among them, it can be singled out the desire for a new and search for innovations. Information flow in modern society is continuous. People get used to receiving and processing large data volumes. Thus, new media stimulates the need for new information on a regular basis. A peculiar innovations cult elaborates, actively developing in all sectors of the society. Value bases are receding into the background, as they are blurred in the information flow” (Sharakhina et al., 2018).

Brands nowadays use integrated communication through different channels such as traditional advertising (tv, magazines, outdoors, etc) combined with the new internet channels like social networks (Instagram, Facebook, YouTube, etc) and the brand's own website.

The new marketing communication strategies, like the marketing mix, has into consideration the consumers need (Indrasari et al., 2019).

Brand knowledge is defined in terms of two components, brand awareness, and brand image. Brand awareness relates to brand recall and recognition performance by consumers. Brand image refers to the set of associations linked to the brand that consumers hold in memory. Then the concept of customer-based brand equity is considered in more detail by a discussion of how it can be built, measured, and managed. After the conceptual framework is summarized, areas for future research are identified.

Digital space allows the modern person to speak openly and be heard. The information dissemination speed increases repeatedly, communications become more transparent, and the

brand's importance is eroded, in view of the lack of obvious qualitative advantages over competitors.

If a brand does not accept to adapt to the new forms of communications, this would lead to fatal consequences for their business. However, it is not meant to completely abandon traditional media tools. To be successful in their communication strategy, a synergy of both traditional and digital methods are the way to go (Sharakhina et al., 2018).

Kliatchko (2015) mentioned that the traditional ways and tools of advertising together with the emerging of the internet and social media power (such as networking websites) create a strong channel of communication to promote a product or a brand.

Following Moraes, Gountas, Gountas, & Sharma (2019: 1177) *“the social learning and social comparison theories are particularly useful for understanding celebrity influence in marketing communications including endorsements”*.

3.6 Brand Ambassadors

A brand ambassador is a well-known celebrity that is part of the communication strategy of a brand when the aim is generating engagement, value, and intention to purchase their brands (Jiménez-Castillo & Sánchez-Fernández, 2019).

A celebrity endorsement is *“an agreement between an individual who enjoys public attention (a celebrity) and an entity (e.g. a brand) to use the celebrity for the purpose of promoting the entity”* (Bergkvist, Zhou, 2016: 644).

The brand ambassador must give the best image possible of a product or a brand that it is representing (Indrasari et al., 2019). A detail that needs to be taken under consideration is the factor that for specific local markets the promotion needs to be adapted using local brand ambassadors present in some type of advertising (Santos, Au-Yong-Oliveira, & Branco, 2018).

“One cannot view celebrity endorsement of brands and products without considering its role in the consumer purchase decision process” (Albert, Ambroise, & Valette-Florence, 2017). The popularity of celebrity endorsements is mostly justified because of its effectiveness in shaping consumers' attitudes towards a brand, also celebrities are the most effective in

leading to higher sales levels of brands while compared to other professionals experts (Proctor & Kitchen, 2019).

Regarding effectiveness and the effect in brand advertising success, seven factors were identified such as: “*advertising message and creativity, advertising media selection, market research, competitiveness, market share, uniqueness, and customer relationship*” (Proctor & Kitchen, 2019: 382). The author's Proctor & Kitchen (2019) also mentioned that the probability of effectiveness in an endorsement will be increased if the consumers think of the celebrity as a credible source and with the ability to endorse the brand, the strength of liking for the celebrity and consumers own perceptions of how the brand could improve their own self-image.

Research by Pornpitakpan (2012), Till and Busler (2013) states that the celebrity characteristics are one of the two fundamental criteria for the effective influence of an endorsement, being those characteristics their attractiveness and credibility; the other criteria consisting in the proximity between the brand and the celebrity, also the perceived proximity with the ambassador and the public.

Also one of the main criteria for the success of an endorsement is the right celebrity-brand fit regarding values. The right ambassador must be credible and this is only possible if the celebrity/model and the brand are seemed and perceived as the same category in terms of values and vision (Proctor & Kitchen, 2019).

Although Cooley & Parks-Yancy (2019:249) affirmed that “*content on social media influences purchase intentions however it does not replace or substitute for personal relationships when it comes to consumers*”. This shows that social media content from celebrities and influencers obviously increases awareness of products (Cooley & Parks-Yancy, 2019) but there is still some uncertainty in affirming that they have a direct impact on buying behaviours on consumers, their endorsement does not translate into direct sales. Research by Jiménez-Castillo & Sánchez-Fernández (2019), states that brand engagement raises the brand expected value and both variables predict the intention to purchase recommended brands.

Proctor & Kitchen (2019) also mentioned the self-concept theory, the concern of consumers with their vision of themselves, as an important factor for the reasoning behind the celebrity's endorsement. Self-concept is a very important theory related to behaviour research because it is said that consumers build their own self-concept by means of brands also and what those

brands stand for. That consumers who perceive the product image to be consistent with their actual self-concept are likely to feel motivated to purchase and consume that product.

4. Methodology

The elaboration of this project in the company required a methodology that was carried out in different stages. The followed methodology was the one chosen in place to obtain the best information available to determine the new digital marketing plan for the company.

4.1 Data Collection

The objective of this project is to elaborate on a new digital marketing plan. Therefore, for this purpose, there was a need to collect data from different sources. This data collection could be primary or secondary. Primary data collection is the data collection that is made for the purpose of the study and the secondary one is data already created and available for use.

On the first hand, in terms of secondary data, there was a literature review of several published authors that helped to have a better understanding of the subjects that were going to be studied.

Afterward, there was the primary data collection in which there was quantitative and qualitative data collection, respectively, an online survey and two interviews. The online survey intended to analyse the behaviour and preferences on digital aspects of brand communication for the consumers and the two interviews were conducted with the brand's owners and with the general secretary of the Portuguese association of jewellery, in order to gather more information regarding the company in the study and its objectives, and also expert knowledge of the industry.

There was also casual observation data of social media that was collected by checking the posts on the brands' and competitors' pages on social media, such as Instagram, Facebook, or Twitter. Under observation will be the engagement rate and performances of the posts of those several social networking pages of the brands, in order to create a benchmark for the digital plan.

The following table states the several different methods used for data collection.

Table 2- Methodology types of research

Types of research	
Qualitative	<ul style="list-style-type: none"> • Literature review • Benchmark from principal social media (from Instagram) • Interview with Woo's • Interview with AORP
Quantitative	<ul style="list-style-type: none"> • Online survey with 325 answers

4.2 Quantitative study- Survey

The quantitative study was conducted by an online survey and it was built on the platform Google Forms. There was an SPSS analysis done to the survey variables. The survey can be consulted on Annex A.

The purpose of the survey was to gather information about social media users and their behaviours and preferences on the digital platforms towards brands and their presence and communication in the digital platforms. The desired target was social media users that like to follow and interact with brands on social networking sites and understand more about this interaction and how brands can enhance its influence through communication. There was a slight preference in having more female respondents since it is the majority of the brand's attention regarding the offer in their products. The location of the respondents ended up being very wide-ranging which gives a broader understanding of the behaviours in a global way.

The online survey began on the 1st of July, was closed on the 5th of July and it had 325 respondents. Since it was an online survey, there are some limitations such as no control of the respondents' profiles.

The questions for the survey were retrieved from several authors. The question that is within the variable "Economic benefits" are from Jayasingh (2019), the variables "Purchase" and "Influencer" were retrieved from Nurhandayani (2019) and the questions regarding the general use of social networking sites were used from Chu, Kim, & Chu (2015). It was also used a seven-point Likert scale with seven options ranging from strongly disagree to strongly agree.

4.3 Qualitative study- Interviews

In order to obtain more detailed and official information, there were two different interviews conducted. The questions and answers can be found in Annex C and Annex D.

Firstly, there was the in-person interview with the Woo's Pure Feelings brand owners, Margot van Laake and Pedro Lourenço. This interview had the goal to get to know better the brand's current situation, objectives, and problems in its digital communication and thus, what could be improved in the new communication plan.

Secondly, there was an interview conducted with Fátima Santos, the general secretary of AORP. This interview was made via the Zoom online platform, considering it was not possible to conduct an in-person interview due to the current pandemic. It has the topic of discussing an analysis of the industry of jewellery in Portugal, its characterization, and plans for the future. The two interviews were vastly enlightening for both sides of the industry and made clear what are the main difficulties in the sector, such as its potential for growth.

5. Data analysis

The obtained content data of the survey will be analysed using a quantitative approach. The content analysis for interviews will be crucial to understand the reason and the support behind the company's decision of continuing to invest in the brand ambassador's advertisement method.

The analysis of the performed survey is extremely important for the understanding of the needs of the digital marketing plan. The behaviour of the consumers is what is going to define where the plan needs to focus and the best way to catch their attention in the online channels.

5.1 Sample characterization

The survey questions and answers can be found in Annex A. In the 325 obtained answers, there was a percentage of 54,2% feminine and 45,8% masculine. The age range was mainly between 18 and 35 years old, which is also the most frequent level of education was the university level. Regarding location, the responses came from more than 40 countries, with the vast majority of answers coming from Portugal (53,5%).

Regarding social media, there was a percentage of 98,2% of positive answers from the use of it and 37,8% also said that use it very frequently, which shows the immense usage of these networks by the respondents. Within this use, Instagram (N=103), Facebook (N=100), and YouTube (N=72) are by far the favourite and more frequently used channels of communication. The main three reasons to be on social media are to chat with friends, have access to news, and for entertainment. In terms of brand following, three quarters (73,3%) stated that follow brands in social media, although 60% follow only from 1 to 5 brands.

5.2 Variable analysis

In order to analyse the several indicators of the survey, variables were created in SPSS software accordingly with the corresponding questions made.

A Cronbach's analysis was conducted on the "What types of posts do you prefer to see" scale of the Brands in Social Media survey. It was found that the scale's alpha level was .707 which indicates that the scale has an adequate level of inter-item reliability. If deleting any item, alpha would not increase. The output for the alpha levels can be consulted in Annex B.

For the scale "What type of social media that you use the most" was also conducted a Cronbach's analysis and it was found that the scale alpha level was 0.492, which indicates that the scale does not have an adequate level of inter-item reliability. However, it was found that by deleting any of the items there would not be any significant increases in the alpha level.

The variable Economic Benefits has a strong alpha level of .868, therefore it could be concluded that this variable has strong reliability. If deleting item "I interact with brands on social media in order to access discounts and promotions" the alpha level would increase to .903 however, it does not justify to be deleted in order to achieve a higher correlation with other variables, since it is already proven strong correlation.

The variable Influencer has an alpha level of .959, which is the highest one and therefore, the most reliable one.

The variable Purchase Intention has an alpha level of .913 and could increase to .931 if the affirmation "I would search for further information or promotions about the product advertised by an influencer" would be deleted, which is not a strong increase in the correlation.

It was found that the scale "Purchase" and the variable "Influencer" were the most positively correlated with the scale, $r=.752$. This means that the use of influencer strongly implies a purchase action, which is a very important discovery for the execution of the new marketing plan.

Other strongly correlated variables with the variable "Posts" are: "Social ($r=.475$), "Influencer" ($r=.447$), and "Purchase" ($r=.400$). This indicates that the type of posts and the interaction in the use of social media is directly correlated with following advices from an influencer and the purchase decision.

Table 3- Output SPSS

		Correlations					
		Social	Posts	Economic	Influencer	Purchase	6- Do you go to a brand's website in order to gather information about its products or services?
Social	Pearson Correlation	1	,475**	,267**	,387**	,349**	,227**
	Sig. (2-tailed)		0,000	0,000	0,000	0,000	0,000
	N	325	325	325	325	325	325
Posts	Pearson Correlation	,475**	1	,278**	,447**	,400**	,254**
	Sig. (2-tailed)	0,000		0,000	0,000	0,000	0,000
	N	325	325	325	325	325	325
Economic	Pearson Correlation	,267**	,278**	1	,220**	,278**	,294**
	Sig. (2-tailed)	0,000	0,000		0,000	0,000	0,000
	N	325	325	325	325	325	325
Influencer	Pearson Correlation	,387**	,447**	,220**	1	,752**	,204**
	Sig. (2-tailed)	0,000	0,000	0,000		0,000	0,000
	N	325	325	325	325	325	325
Purchase	Pearson Correlation	,349**	,400**	,278**	,752**	1	,200**
	Sig. (2-tailed)	0,000	0,000	0,000	0,000		0,000
	N	325	325	325	325	325	325
6- Do you go to a brand's website in order to gather information about its products or services?	Pearson Correlation	,227**	,254**	,294**	,204**	,200**	1
	Sig. (2-tailed)	0,000	0,000	0,000	0,000	0,000	
	N	325	325	325	325	325	325

** . Correlation is significant at the 0.01 level (2-tailed).

6. External Analysis

6.1 PESTLE

In order to understand the brand, it is necessary to study its market and how it affects it beforehand. In the following part, there is a PESTLE analysis of the external macro-environmental factors. It includes its market, industry, competition, and consumer behaviours.

6.1.1 Political environment

Portugal is a country part of the European Union, OCDE (Organization for Economic Cooperation and Development), United Nations, NATO, and Schengen Area.

Its government, currently, is a unitary semi-presidential representative democratic republic, whereby the Prime Minister is the head of government and its president is Marcelo Rebelo de Sousa. There is political stability in the present.

6.1.2 Economic environment

Economic environment can be described by several factors and indexes, the most expressive one is the Gross Domestic Product. The Portuguese GDP in 2019 was 212,303M€ with a growth of 2.2% based on the previous year (Pordata, 2020). It has been increasing since 2014, showing an improvement in the economy in the last years.

The world economic crisis of 2007-2008 had a significant impact on Portugal as other southern-European countries with similar characteristics.

Currently, due to the global pandemic, the economic environment is very unstable and unknown, as most countries that were hit by the health crisis. The unemployment rate was

particularly harmed all over Europe and the present economic situation is very adverse and it will take some time to recover from this damage.

6.1.3 Social/Cultural environment

The Human Development Index (HDI) is an Index from the UN that evaluates the level of human development of countries and it is based on several factors: life expectancy, education, and per capita income.

Portugal had a score of 0.850 in 2018 (United Nations, 2019), which is placed into the very high human development quartier, the higher of all of them. This also places Portugal the 40th place on the list of all world countries. It is also ranked 3rd in the world safety index by the Global Peace Index.

Regarding population, in 2018 Portugal had a population of 10.283,8 (source: Pordata). Its population is considered to be aging, based on the 2011 census the biggest age gap was +75 and more than 50% of the population are women.

6.1.4 Technological environment

The technological environment regards the technological developments in the industry, its machinery, and techniques. The industrial sector in Portugal is not the most advanced, however, there was a large investment in the last years.

Although regarding high tech, Portugal is one of the leading countries in Europe and it has been increasing its reputation worldwide regarding Information and Communications Technology (source: PortugalIn).

The Tech Innovation Hub had a turnover of 15 351M€ in 2016. This is a great opportunity for the country. The start-up ecosystem is also growing and well known. This technological innovation climate shows great potential for the country to prosper in this sector.

6.1.5 Legal environment

The legal aspect of the analysis regards mainly the taxes stated by the government. The government laws state that there is a 23% of VAT tax in products for the industry of jewellery, as most of the goods and services in the country.

6.1.6 Environment

Sustainability is a big subject in everyone's minds nowadays. There is a bigger concern for ecology, reducing all types of pollution, and reducing our carbon footprint more than ever. This is seen not only on consumers' mindset as it is also part of the culture of many companies.

Making environmental conscious purchases is a concern on consumers' minds. They care about the reduction of the use of plastic and other toxic ingredients, such as animal testing per example in cosmetics or similar. Fairtrade, local production, and local products are the trend in consumer preferences. In conclusion, industries should have a bigger concern to develop a sustainable and environmentally friendly business.

6.2 Market analysis

The market analysis is fundamental to be able to understand the profile of the consumers and its potential.

The target market of Woo's are women from their 20s until their 60s, and according to PorData there are 3 million women that fit these criteria in Portugal. This data is from the latest census, so the size of the target could potentially be bigger.

On the online survey, where the percentage of women was 54,2%, it was observed that 98,2% of the respondents are social media users and from this percentage, 73,2% follow brands on their platforms. Taking this data, it is possible to analyse that there is a strong tendency for online behaviour in this new digital generation. There is, therefore, the need to attend to these

specific characteristics and focus more efforts on the digital networks, where the desired target is located and heavily using them and looking for entertainment.

6.3 Competitors

One of the biggest factors in the external analysis is the analysis of the direct competitors of the brand. However, there is a certain level of difficulty in identifying the main competitors since the company is a Portuguese SME and, therefore, is competing with not only other SMEs but also some international major companies in the market.

On the conducted interview with the owners of Woo's Pure Feelings, the following competitors were identified by them:

- **Bastta:** it is also a Portuguese jewellery SME, which has a slightly inferior product quality due to the materials used but it competes within the same category as Woo's brand and is also present in resellers shops;
- **One Watch Company:** although the core business of the company it is not focused only on jewellery, it is considered a strong competitor because it has a jewellery line in its portfolio of products with similar designs;
- **Tous:** is a Spanish international company in this sector and has the same type of target as Woo's, it is perceived more as high-end, with higher costs and a focus on luxurious products;
- **Pandora:** a Danish international jewellery company that is one of the most famous names in the industry and mainly known for its customizable bracelets with storytelling behind it, much as the same branding and communication as Woo's;
- **Omnia:** as Bastta, it is also a Portuguese SME in the same industry and similar products design, prices and available at the same of locations as Woo's which makes it a direct competitor;

- **Tisento:** is a Dutch jewellery company inspired in the Italian designs that can be found in several of the traditional Portuguese jewellery boutiques all over the country and have a more high-end target;
- **Stone by Stone:** it is a Portuguese brand that had a big growth in the past years and it turned into a more affordable option which makes it an attractive option, available in malls with its own store and with a very good reputation and well known in the market.

6.4 Positioning analysis

As mentioned above in the competitor’s analysis, there are some differences regarding the positioning of several companies.

In the following figure, there is a positioning analysis overview on the quality of products and prices of all of them.



Figure 5- Positioning Analysis

6.5 Critical Success Factors

The critical success factors are several different factors that are the most important ones in order to succeed in the industry. These factors differ within every business and the jewellery one is no exception.

In the jewellery industry, a very important and critical aspect to be successful is the quality of the products. The materials that are used, the manufacturing process, its durability, and its performance. In this aspect, Woo's products stand out not only with its quality but also due to its distinctive design that benefits its brand recognition.

It is also needed a strong communication strategy, as already stated previously in the analysis, but also strong channels and distribution. The fact that Woo's brand is available not only in its own locations but also in 123 stores across the country. Being available in this wide range of locations is definitely a critical success factor for a brand in the market.

7. Internal Analysis

7.1 Marketing Mix

7.1.1 Product

Woo's Pure Feelings has a wide range of jewellery products that differ from necklaces, earrings, bracelets, purses, and other accessories. Besides the variation of product types, there is also variation in its materials. They can be found in silver 925, steel, leather, and other materials. Although jewellery is unisex, most of its products focus on women's use but there are also collections with options for men.

Its products guarantee the level of quality of its materials, with the certification of the use of precious metals with the silver mark, per example. All products are designed by Margot which first makes a sketch on the computer and then, after its perfected, it is built a prototype in order to test and understand how the piece works and its performance. In this way, every detail is analysed to deliver the best products possible to the consumers.

Every client also has the option of getting a specific personalization in its piece, with a special design made by choice. This allows customers to get something unique and made for them. Usually, this personalization is made not only once but for several products that can be worn together. It is also very common to order something as a gift to someone since jewellery is all about feelings and this option of personalization makes it even more personal and special.



Figure 6- Product example

7.1.2 Price

The price of the products is primarily based on the costs of its raw material and production. The price of the precious metals is settled according to the daily price of silver and other precious metals at the given time by the regulated institutions.

Since the jewellery is considered a non-essential good and taken into account the minimum wage, it is not a priority to be able to afford jewellery items as they can be seen as a small luxury to have. However, its price is the standard price within the industry.

7.1.3 Promotion

The promotion and brand's communication are made through social media in different channels like Instagram, Facebook, and even YouTube. On its website, there is also a blog where is posted content regarding the products.

The content of the promotion is focused on the brand's idea and its unique selling point; the story and the feeling behind every piece of jewellery.

The activity on Instagram is not made consistently with at least weekly posts on social media (Instagram) and it features pictures of the products and models wearing them and also designs.

7.1.4 Place

The main store of Woo's Pure Feelings is located in São Domingos de Rana in the municipality of Cascais. This is the brand's office, official store, and also the location of the production of the jewellery, which is made by the company. This store was recently renovated and it is where customers can go directly to the brand.

However, the brand is mainly available at 123 different locations throughout the country in jewellery stores. It can also be found in a few locations in Spain, South America, and also in

the brand's swiss website to cater to that location. In this way, it is possible to purchase Woo's products in many locations around the world although its principal market is Portugal. The internationalization of the brand is in the plans for the future in small steps, as the ones made already before.

Besides its representation in the traditional jewellery stores, its own store, and website, the brand also has stands in three of the biggest malls in the Lisbon area; Amoreiras, Colombo, and Cascais Shopping. This gives the brand a lot of visibility since it is located in strategic places inside the mall with a lot of movement. These are the main locations with customer service since there the workers are specialized in the brand's products and therefore, can help the customer with the best combinations or even advice with the available personal customizations of the products.

However, due to the current health global situation, the three stands needed to be closed temporarily. It is in the brand's plan to open them again in the near future in order to be available at a larger scale again.



Figure 7- Woo's official store

7.2 Segmentation, Targeting and Positioning

7.2.1 Segmentation

The segmentation of the market is made upon several criteria such as: demographic, geographic, psychographic, and behavioural.

The profile of the potential consumers are women from 20 years old until 60. According to the 2011 census, there around 3 million women in that age gap (source: Pordata). More specifically, it is also women that have financial stability and also have families. Women that appreciate personal, deluxe but affordable jewellery that transmits them unique feelings and women that are confident in themselves.

7.2.2 Target

The target of the product is who the brand wants to be the first choice of the consumer.

The type of customer that the products are targeted to in Woo's are middle-upper class women from their 20s until their late 50s, who care about the small details and value their family and loved ones. Those are also women that appreciate fashion and have a sense of style and care about their image.

7.2.3 Positioning

The brand's positioning is to express feelings through jewellery. It is identified as a brand with a lot of personality and as a brand that resembles happiness, joy, and more sentimental.

Woo's UVP is about celebrating good moments with loved ones and cherish them. To remember a moment or someone though its products are the main positioning of the brand.

8. SWOT

The SWOT analysis focus on internal and external variables. On the internal side, it can be analysed the strengths and weaknesses of the company. On the external side, it is focused on its opportunities and threats within the market that it is established. It is, therefore, an overview of all the previously made internal and external analysis.

There are key aspects identified in the SWOT analysis that is going to be addressed in the digital plan, such as the improvement of the brand awareness, the planning of a marketing communication strategy, and partnerships with brand ambassadors.

The table with the SWOT analysis can be found below:

Table 4- SWOT Analysis

Internal Factors		External Factors	
Strengths	Weaknesses	Opportunities	Threats
The personalization and therefore uniqueness of every piece	Low market share	Bigger use of social media	Strong direct competitors in traditional jewellery
Storytelling behind the pieces which promotes an emotional connection with the piece	Low brand awareness	Users of digital platforms like to follow and engage with brands	Competitors with traditional and known brands
Unique and distinctive design	Weak attractiveness in the price	The importance and use of influencers in digital promotion is growing exponentially	Low importance is given to the quality of the materials in jewellery
Proximity with its clients	Not strong communication of the brand essence	Digital activities raise interest from consumers	Younger clients do not give strong importance to long-lasting pieces
Local production of pieces which allows the brand to deliver personalized items in a short period and ensure quality	Lack of effectiveness in demonstrating its differentiation in the market	The interest of Portuguese women using jewellery	Preference for lower prices
Big portfolio with many collections		Preference from consumers with sustainable and local brands	Economic crisis due to the global pandemic
			Decreasing the purchasing power of the Portuguese market

9. Marketing Plan

The importance of having a digital marketing plan is fundamental. These are built on the digital tools available by the company, which are the traffic builders such as the brand's own website, blog, and social media brand sites that if used strategically, can support the brand to achieve its goals.

Following the RACE framework, the steps to have a successful marketing plan are to reach, act, convert, and engage. This means that the plan should focus on reaching consumers, creating awareness, and then creating actions such as interactions that will convert into actual sales and loyalty to the brand. To follow this framework, it is needed to identify its objectives, strategies, and KPI's. All of those topics will be covered by this new digital marketing plan.

9.1 Digital Objectives

To define the strategy, it is strictly necessary to determine its objectives. This is essentially what the company wants to achieve by its plan of action.

Regarding the digital objectives, the key aspects that were identified in the SWOT analysis are the topics that need to be covered in the marketing plan. It is also necessary to define what are the priorities for the digital marketing communication transformation related to the STP and Marketing Mix.

The key goals are to achieve through the new Digital Marketing Plan are to increase brand awareness by creating traffic to the website and attract potential and new clients. Another objective is also to be more present in social media and augment the engagement rate of the pages.

These two objectives resume the improvement of the outbound and inbound ways. These terms refer to the method that firms reach out to customers and how the company makes sure that the consumers can find them, respectively.

Therefore, to achieve the desired outcomes there is the need to quantify it in order to be able to measure the results and redefine the strategy if necessary if the outcomes do not match the desired objective.

The strategic objectives for every platform are to augment their followings and engagement rate, and also to have more consistent postings. At the end of the marketing plan, the followings of each platform, for a successful plan, need to increase at least by 25% and the engagement by 2%.

9.2 Digital Strategy

To define the strategy, it is essential to define the online target priorities, the target of the online plan that was made by the STP analysis, and the OVP. The OVP of Woo’s is to get to express feelings into products. The brand’s value proposition needs to reflect its core value and distinguish it from its competitors.

After analysing the internal and external factors of the industry and the following strategy is proposed to be adopted by the company. Its main focus is on social media and the use of brand ambassadors as a tool of communication.

Table 5- Digital Strategy

Platform		Strategy proposal
Social media	Instagram	<ul style="list-style-type: none"> • Daily posts and stories • Content planning • Influencer advertising • Giveaways and promotions • Tutorials for IgTv • Lives in place of events
	Facebook	<ul style="list-style-type: none"> • Twice per week posts • Content planning

	YouTube	<ul style="list-style-type: none"> • One video per month • Content planning • Tutorials
Website		<ul style="list-style-type: none"> • Design and structure
SEO and SEM		<ul style="list-style-type: none"> • Creation of keywords • Google Ads

9.2.1 Social Media

Social Media is the main focus of the new digital plan. This is due to the reason that 98,2% of the respondents on the survey, said that they were active on these platforms. Therefore, there is a huge opportunity for brands to promote their businesses and to grow.

However, the social media presence needs to be well thought out in order to be successful. It is necessary to determine the goals and then plan the content to post on the platform, as also the frequency, in conjunction with the objectives.

Regarding the content, in the past there was an approach of the 80/20 rule, this means that the online content should be around 20% directly related to sales and 80% of other entertaining content to keep the consumers interested in the page. Nevertheless, the world of social media is always changing, and nowadays what was a rule in the past, may be not entirely accurate now. This rule is one of those cases, although it depends on the industry that is applied for. In the case of Woo's, the approach should be more towards a 50/50 division and evaluate the response of its followers, alongside the rest of the digital plan.

Another highly important factor is the appearance of the pages, the content should be as standardized as much as possible, all the publications such as pictures or videos should have the same design, the same filters used, and regular type of text. This is what will make the content of the pages visually appealing, which is the first step to create interest and willingness to engage from the part of the followers. Currently, the design of Woo's pages is not aesthetically similar and therefore, not very attractive. Consistency with the frequency of

posting, the correct content, and visually appealing posts is what will make the page do better in terms of engagement rate.

There should also be a user-generated-content (UGC) space on social networks. This allows the consumers to be active and create content for the digital platforms, where they can share experiences and thoughts with each other. Such a thing can be accomplished by reviews of products, among other options. These incentives create higher engagement and also brand loyalty.

Users should engage with this brand and not with other ones because the brand should reflect something on the consumer that resembles them. Its UVP should reflect this imprint, posting content related to the company's values and creating a friendly brand image.

There should also be a call for action, where the audience has incentives to act and engage in some sort of way. This could be achieved with the use of words like “shop”, “try” or “watch”, per example in its posts.

Regarding all the different social media platforms, there is the following proposal:

- **Instagram**

It was voted that most social media users think that brands should post daily on social media, one post per day (44,3%). This should be followed by Woo's in order to stay relevant to the audience. This platform is a very competitive place and brands need to fight for the attention of their followers daily. Stories should also be posted daily and ideally, even more than once per day. Examples of Instagram stories that could show the Backoffice or the production of some products with the personalization of some clients, showing the process and the final result.

Its content should focus on pictures and videos, based on the survey it is the preferred and most voted form of communication for brands on social networks. Stories are placed in 3rd place in the preference order, but it is still important to publish them due to its nature of temporary content which is easier to create and can be very interactive if it includes questions that the audience can answer.

Tutorials videos on IgTV as a form of demonstrating the options in the personalization of the products, where the brand can show the process of creation from the start to end and then show the different ways that the clients can use the product, with all the possible combinations and how to style them.

In the current pandemic situation, there is not the possibility of having in-person events as before. Therefore, brands need to reinvent their method of promotion, and lives on Instagram are a good alternative. Having lives on Instagram on occasions of interviews, to launch new products, or to talk with the audience about related topics.

- **Influencers**

Influencers, also commonly known as brand ambassadors, play a huge role in the ways of brand's promotions at the present. It is a new form of communication and there is still a lot to learn about its behaviour but what it is known is that consumers enjoy that type of content and like to follow influencers and keep up with them. The survey was shown that the audience in social media follows and listens to a trusted and reliable influencer (as shown in Annex A). In the next steps, there will be a specific part dedicated to the suggested influencers' communication for Woo's Pure Feelings.

The criteria for choosing the right influencer is not only the fact of having a strong online presence, it is as important if it is a good fit for the brand and this means that it is a persona that shares the same values and mission as the brand, but it is also very important to identify with the brand and be able to communicate its UVP. Other criteria are that the influencer is very active in their community, it has a credible but not very commercial attitude, that they are early adopters in trends and have leadership and aspirational attitude.

The most voted quality in the survey was that people are more likely to listen to an influencer whom they trust and relate. This means that the message of the influencer needs to be trustable and the influencer needs to have built a community in which its followers can connect and relate to.

The influencer promotion for Woo's should be every week, preferentially every week with a different influencer. It will be asked to each of them to make two stories minimum and

one post. They will also be given a discount code of 10% made with their names, so that they can give it to their audience to get a discount on the total value of their purchases and the brand will be able to track the codes that were used in their website, in order to access the performance of each one of them.

It was also voted that users like to engage with brands in order to get access to discounts and promotions, so there should be active promotions, discounts, and giveaways frequently. One giveaway every two months should be the rule. The giveaway gift could be a product of the choice of the winner until a certain amount.

The profile of the influencers of interest for the partnership, besides the attributes previously mentioned, should be mothers or more adult women and not so a young target as the most followed influencers in Portugal. The potential influencers could be the following:

- Madalena Abecassis – 193k
- Bruna Corby – 113k
- Joana de Vivre – 80,1k
- Rita Ferro Alvim – 60K

- **Facebook**

Facebook is not as an important network as it was in the past, but it still is, undeniable, a strong component of digital communication for brands.

The posts on Facebook should be made twice per week. The best hours to post should also be analysed. The content planning should also follow the rules of the content posted on Instagram, where it should be consistent in frequency and design. The publications should be the same, as a recap of the daily posts on Instagram.

The videos like tutorials or interviews should also be posted on Facebook, as the content made by the brand ambassadors. The giveaways, promotions, and discount codes should also be posted on this platform.

- **YouTube**

This platform is the least used by the company, with only 5 videos on their channel. There is a need to post more on this network since it is in the top 3 favourite platforms voted on the survey (Annex A).

There should be one video posted per month on Woo's channel. There is the need to plan the content in advance, to make sure that there are interesting and attractive videos there. The tutorials that are going to be made for the IgTv should be posted on YouTube as well. Showing videos of the process of the manufacturing process of the pieces in the local store is also important content, which allows a deeper connection between the consumer and the brand.

9.2.2 Website

The design and structure of the brand's website are the characteristics that need the most attention at the moment. Such as social media recommendations, it is required to have a clear and pleasantly appealing design. The design for the brand's traffic builders should be all aligned and similar. The structure of the website needs to change since the divisions for the types of jewellery can be confusing and not clear at the moment of decision for purchase.

The website also contains a brand's blog, however, blogs were voted as not interesting for users (101 answers with the lowest likelihood of preference from posts of a brand), so the company's blog should not be an investment for the future. Currently, the content that it is posted on the blog could be carried within the website under a new section or division for news and other relevant posts.

Also, the addition of a section for reviews of products by clients as part of UGC for the brand should be created. This creates engagement from the clients to create higher engagement and also brand loyalty.

9.2.3 SEO and SEM

The tool SEO stands for Search Engine Optimization. The search engines need to be optimized for the brand's website be among the first results on the search tool when is searched for "Woo's Pure Feelings" or "Jewellery" and a desired location for a store, per example "Lisbon". Being on the top of the results after a search increases immensely the chances of the customer clicking on the brands website and therefore, improving the ranking of the website and the intention of the purchase decision. At the moment, there is no investment from Woo's part on SEO or SEM.

This is one of the important recommendations for the new digital marketing plan to improve the inbound approach, which translates to how the firm makes sure that the users can find them using search tools, and this is achieved with investment in SEO and search advertising.

For the SEO there are several steps to take to improve the organic search. There is a need to create keywords inside the website and to build links between websites. So, when someone searches the key phrases for "jewellery", action such as "buy" and the location ("Portugal", "Lisbon" or other city in this case), Woo's Pure Feelings should be on the first links to appear on the search results. The placement of the Woo's in the search results list is due to its ranking and it is built with the consistency and repetition of the keywords and key phrases within the landing page, the matching of the page titles and headings, and the overall homepage.

To optimize the ranking Woo's has to build external and internal linking. This means that has to create links to some contents that are inside the website for it to be more consistent with the key phrases and also to connect its social media tools for traffic building with the links for the website, to be more relevant and easier to find. This as a whole will help the final ranking and positioning on the search tool. It is also important that the URL is short and direct, with the most important keywords. The same short title tag of the website should be at the left side of the page, next to the header tags.

SEM stands for Search Engine Marketing, and the most common platform to perform this advertising is on Google AdWords. This consists of search or keyword advertising and is done through Pay Per Click. In this case, is going to take place in the GoogleAds, and then there

is the choice of the keywords and key phrases. Woo's should invest in the keywords that are related to its page, after already being optimized.

The PPC works in appearing in the page search rank with advertised words that link to the website and paying an amount based on the bid made, every time that someone clicks on the link of the ad to go to the website. There is also the retargeting option, for the ad to appear to users that visited the website before, it is shown while they are accessing other sites.

Afterward, there is a daily budget for this campaign. The company can improve its position in the page score by having a bidding and the relation for the quality of the ad, its ranking, which was already improved with the SEO tool. Therefore, the brand decides their bid per click and that multiplied by the ranking of the created ad (that will take into consideration the expected CTR, its performance, quality of the landing page within other factors) will determine the total cost of the campaign. The campaign should be organized within all the different adgroups and each add should have different headlines, texts and keywords.

9.3 Budget and Calendar

The calendar for the new Digital Marketing plan is to start from November 2020 until November 2021, its timeline is of one year with revisions of its performance every month, in case there is the need to do some readjustments to align with its objectives.

The following table has the plan action frequency and a monthly budget.

Table 6- Strategy plan calendar and budget (built with the support of a professional)

Platform	Action	Frequency	Budget
Instagram	Posts and stories	Daily	600 €
	Social media management	Daily	
	Lives	Once per month	
	Tutorials	Once per month	
	Influencer promotion	Every week	800 €
	Influencers giveaway	Every two months	
Facebook	Posts	Twice per week	400 €
	Social media management	Daily	
YouTube	Post a video	Once per month	100 €
Website	Design	Once per month	500 €
	Content management	Weekly	
SEO and SEM	GoogleAds management	Twice per week	500 €
	Optimization of the search, keywords	Every two weeks	

9.4 Control measures

After the design and implementation of the new strategies, there is a need for them to be monitored frequently to assess its effectiveness. Control measures need to be defined to evaluate the performance of the digital campaigns

There are different types of control measures for different platforms and actions. The social media and the website will be monitored on a daily basis and the SEO and SEM will be controlled per campaign. Both the website performance and performance of the GoogleAds can be monitored through Google Analytics.

Those are the following control measures:

Table 7- Control Measures

Platform		Strategy proposal
Social media	Instagram	<ul style="list-style-type: none"> • Engagement rate • Number of followers • Number of impressions of the pages • # likes, comments, shares, and stories • Number of participations per giveaway
	Facebook	
	YouTube	
Website		<ul style="list-style-type: none"> • Number of visits • Time on site • Percentage of new sessions • Percentage of goals obtained • Amount of discount codes used from influencers
SEO and SEM		<ul style="list-style-type: none"> • Click-through rate • Pay per click • Number of impressions • Conversion rate • ROI

9.5 Economic and Financial Viability

The economical and financial viability of this marketing plan is an important factor to determine since it will indicate the viability of this plan in a 5-year plan, from 2020 until 2025. This study was conducted based on the economic assumptions that can be found in Annex E. The source of this study and all the following figures is by IAPMEI.

- **Sales**

The first variable to be analysed is the sales made in the national market. It was considered for the four main products of the company: necklaces, bracelets, rings, and earrings. It was also taken into consideration the average price of each of these products, which will have small increases of 4% throughout the years (taking into consideration the natural inflation rate), and its quantity sold with its respective growth.

The prevision of sales for the first year is 729 000€.

VENDAS - MERCADO NACIONAL	2020	2021	2022	2023	2024	2025
Necklaces	292 000	379 600	493 480	615 863	736 572	880 940
Quantidades vendidas	7 300	9 125	11 406	13 688	15 741	18 102
Taxa de crescimento das unidades vendidas		25,00%	25,00%	20,00%	15,00%	15,00%
Preço Unitário	40,00	41,60	43,26	44,99	46,79	48,67
Bracelets	322 000	418 600	544 180	707 434	919 664	1 195 563
Quantidades vendidas	9 200	11 500	14 375	17 969	22 461	28 076
Taxa de crescimento das unidades vendidas		25,00%	25,00%	25,00%	25,00%	25,00%
Preço Unitário	35,00	36,40	37,86	39,37	40,95	42,58
Rings	40 000	47 840	57 217	68 431	81 844	97 885
Quantidades vendidas	2 000	2 300	2 645	3 042	3 498	4 023
Taxa de crescimento das unidades vendidas		15,00%	15,00%	15,00%	15,00%	15,00%
Preço Unitário	20,00	20,80	21,63	22,50	23,40	24,33
Earrings	75 000	89 700	107 281	128 308	153 457	183 534
Quantidades vendidas	3 000	3 450	3 968	4 563	5 247	6 034
Taxa de crescimento das unidades vendidas		15,00%	15,00%	15,00%	15,00%	15,00%
Preço Unitário	25,00	26,00	27,04	28,12	29,25	30,42
TOTAL	729 000	935 740	1 202 158	1 520 036	1 891 537	2 357 923

Figure 8- Sales

- **Cost of goods sold and raw materials consumed**

The following figure shows the total cost of goods sold and raw materials consumed with a margin of 70%.

CMVMC	Margem Bruta	2020	2021	2022	2023	2024	2025
MERCADO NACIONAL		218 700	280 722	360 647	456 011	567 461	707 377
Necklaces	70,00%	87 600	113 880	148 044	184 759	220 972	264 282
Bracelets	70,00%	96 600	125 580	163 254	212 230	275 899	358 669
Rings	70,00%	12 000	14 352	17 165	20 529	24 553	29 365
Earrings	70,00%	22 500	26 910	32 184	38 492	46 037	55 060
MERCADO EXTERNO							
Produto A *							
Produto B *							
TOTAL CMVMC		218 700	280 722	360 647	456 011	567 461	707 377
IVA	23,00%	50 301	64 566	82 949	104 883	130 516	162 697
TOTAL CMVMC + IVA		269 001	345 288	443 596	560 893	697 977	870 074

Figure 9- Cost of goods sold and raw materials consumed

- **Personnel Expenses**

Woo's classifies as a small enterprise, therefore, 11 workers at the moment. There is the need to hire marketing personnel since there are no current employees with that task and also with the increase of sales and revenue, there will be the need to hire more 3 workers for the production and the management of the brand along with its growth.

QUADRO RESUMO	2020	2021	2022	2023	2024	2025
Remunerações						
Órgãos Sociais	33 610	34 282	34 967	35 667	36 380	37 107
Pessoal	148 400	168 504	189 353	210 968	215 188	219 492
Encargos sobre remunerações	43 227	48 162	53 276	58 576	59 747	60 942
Seguros Acidentes de Trabalho e doenças profissionais						
Gastos de acção social						
Outros gastos com pessoal						
TOTAL GASTOS COM PESSOAL	225 237	250 948	277 596	305 211	311 315	317 541

Figure 10- Personnel Expenses

- **External Supplies and Services**

The presented costs of services are based on this Marketing Plan, therefore, it takes into account its budget of 2 900€ monthly, 34 800€ yearly, with extra costs for communication.

FSE - Custos Fixos	36 000,00	36 000,00	36 000,00	36 000,00	36 000,00	36 000,00
FSE - Custos Variáveis						
TOTAL FSE	36 000,00	36 000,00	36 000,00	36 000,00	36 000,00	36 000,00
IVA	8 280,00	8 280,00	8 280,00	8 280,00	8 280,00	8 280,00
FSE + IVA	44 280,00	44 280,00	44 280,00	44 280,00	44 280,00	44 280,00

Figure 11- External Supplies and Services

- **Financing**

The amount needed for financing this project in the next 5 years timeline is the following:

	2020	2021	2022	2023	2024	2025
Investimento	23 988	8 358	10 957	13 194	16 171	20 342
Margem de segurança						
Necessidades de financiamento	24 000	8 400	11 000	13 200	16 200	20 300

Figure 12- Financing

Conclusion

The goal of this project was to design a new strategy for the digital marketing plan that was organized, clear, and consistent with the brand's objectives. It was focused mainly on its social media communication. It was structured in several different parts of the investigation and analysis in order to develop the new strategy.

Besides the literature research, an important evaluation was made by an internal and external analysis of the industry, to understand what has been done by the company, its competitors, and the general environment of the market at the moment.

The interview with the general secretary of the AORP was crucial to provide the needed insight into the special characteristics, evolution, and challenges of the industry along as it plans for the future. There was also an online survey conducted, which was also possible to obtain a deeper knowledge of the current preferences and behaviours from the users of digital platforms towards brands and its communication.

In conclusion, with this project, is stated the critical importance of having a well calculated and structured communications strategy that allows the brand to be relevant and successful in a very competitive business environment. This thesis points out the potential growth of the brand by adapting to the new digital world. The digital marketing plan created here is a great guidance to reach new potential customers and allow the brand to be more successful.

However, there were limitations to this study such as a limited number of correspondents on the survey, plus its profiles, and the difficulty of reaching competitors' brands for interviews, that could provide more detailed information on their marketing strategy.

Regarding future research, it would be relevant to have more studies on the importance of digital influencers on a communication plan of an SME, since currently, this type of research is more directed to bigger companies.

This study, in conclusion, was an enriching experience that allowed the development in skills regarding research and communication and marketing strategy.

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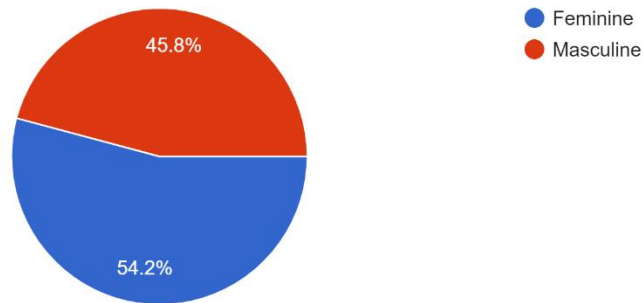
Annexes

Annex A- Survey

Part 1- Respondents Identification

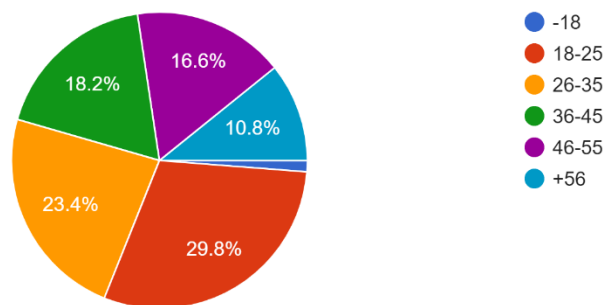
1- Gender

325 responses



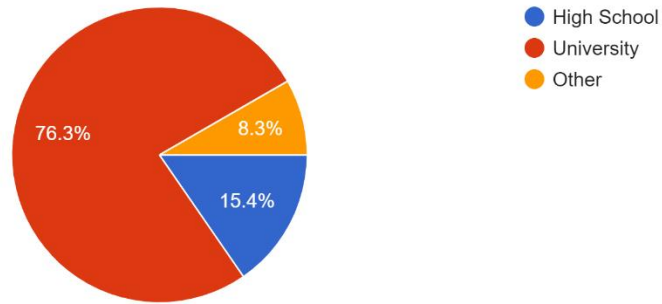
2- Age

325 responses



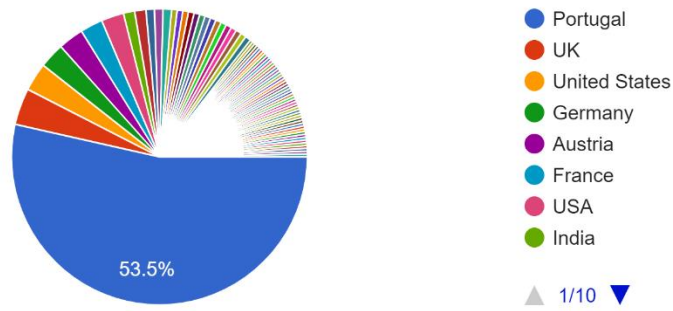
3- Education

325 responses



4- Location

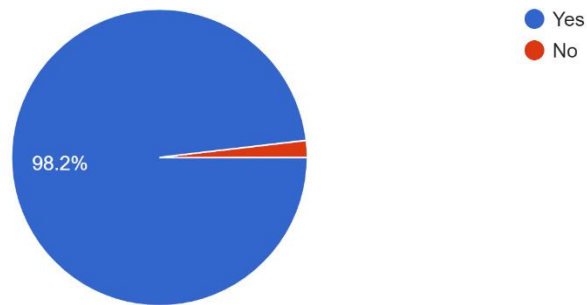
325 responses



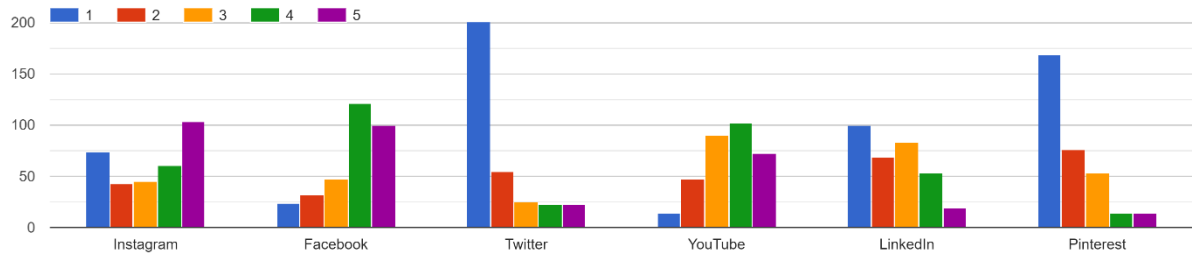
Part 2- Use of Social Networking Sites

1- Do you use social media?

325 responses

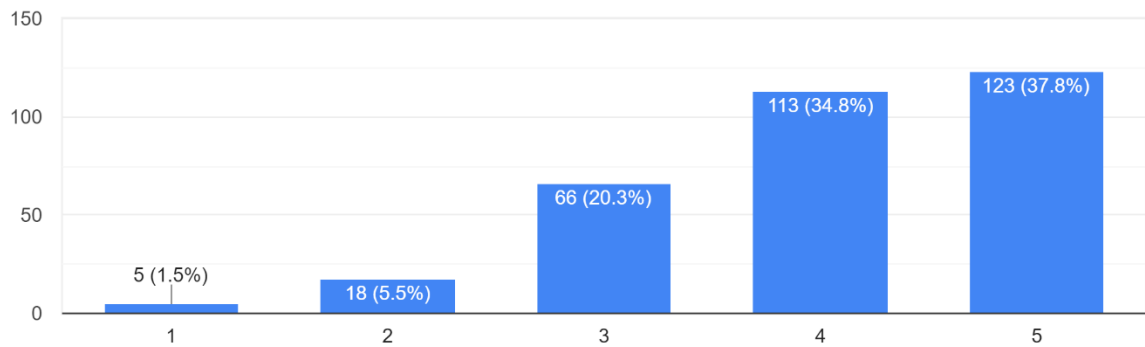


2- What are the social media that you use the most? (1-Never, 5- Very Frequently)



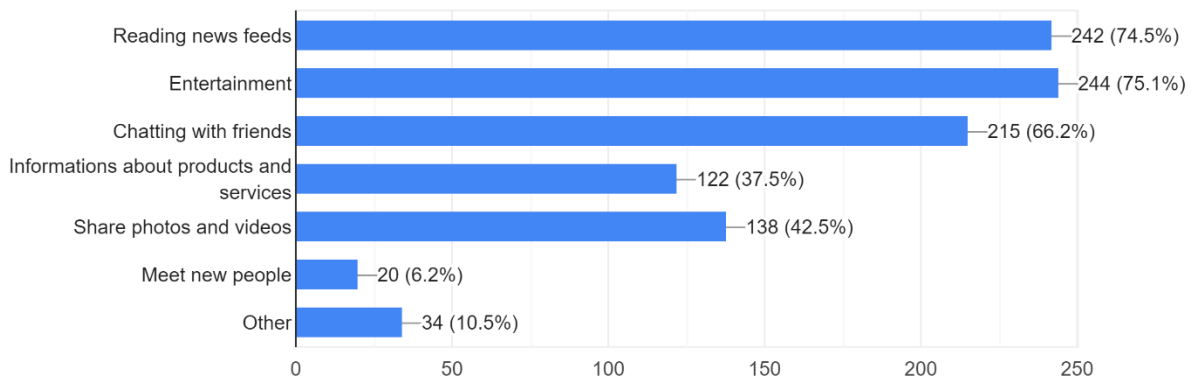
3- How much is your use of social networks?

325 responses



4- What are the top 3 reasons why you use social media?

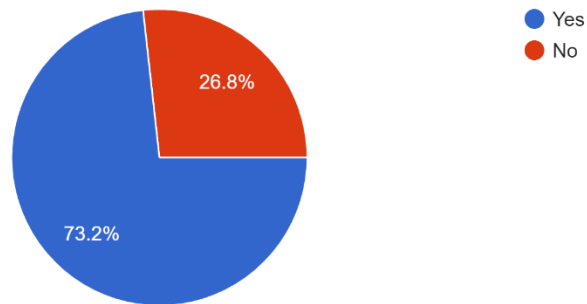
325 responses



Part 3- Brands in Social Media

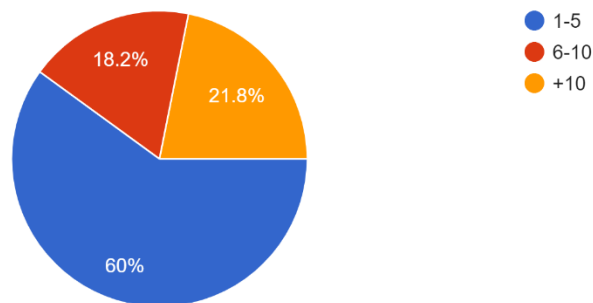
1- Do you follow brands in social media?

325 responses

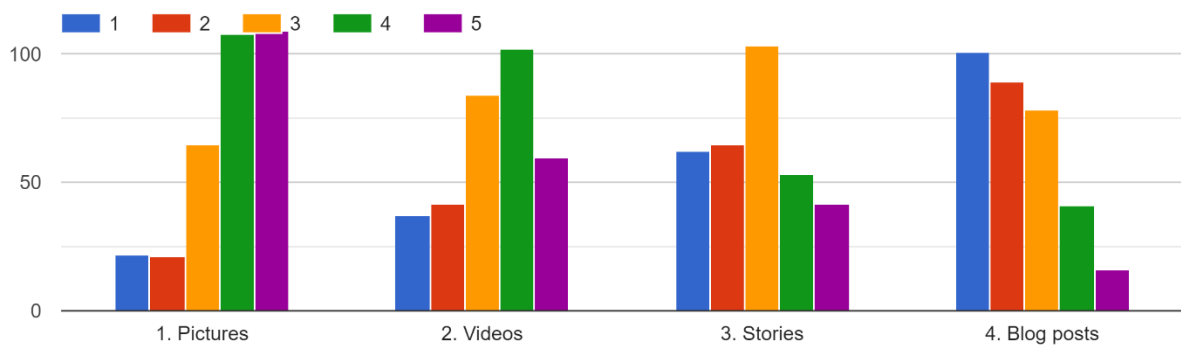


2- How many brands do you follow in social media?

325 responses

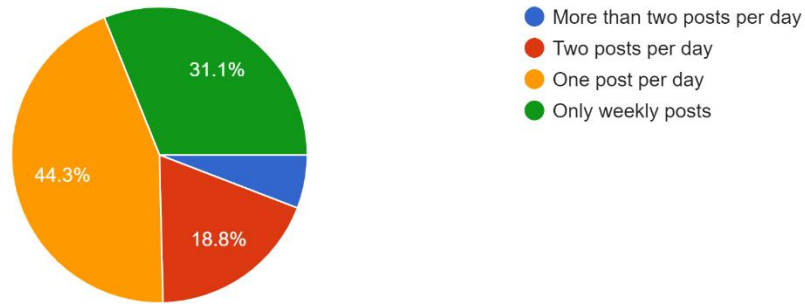


3- What type of posts do you prefer to see from a brand? (1- Low Likelihood, 5- High Likelihood)

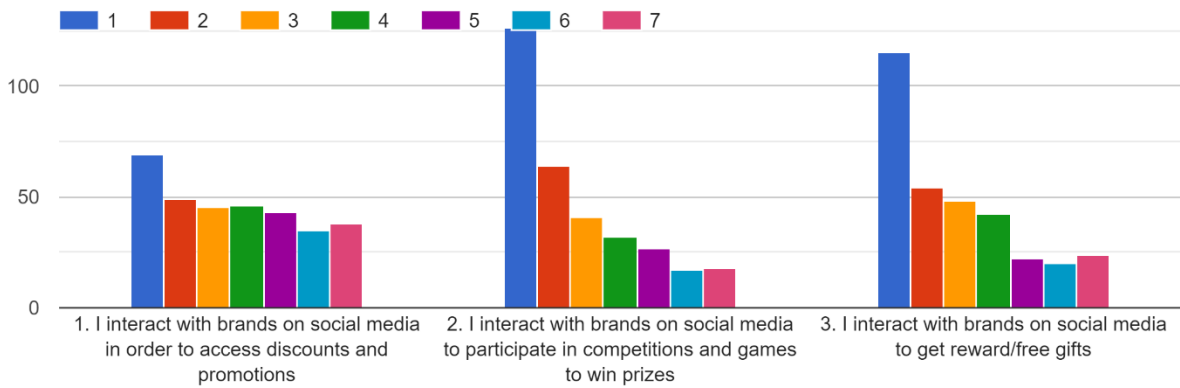


4- How much do you think brands should post on social media?

325 responses

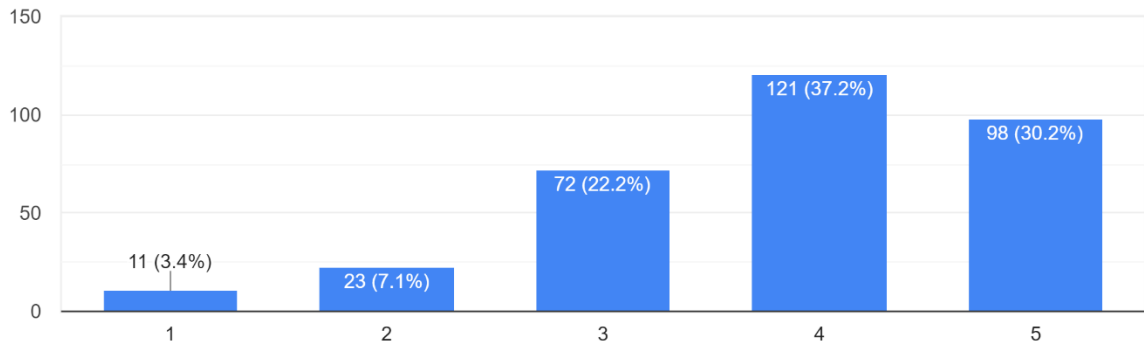


5- Economic Benefits (1- Strongly Disagree, 7- Strongly Agree)



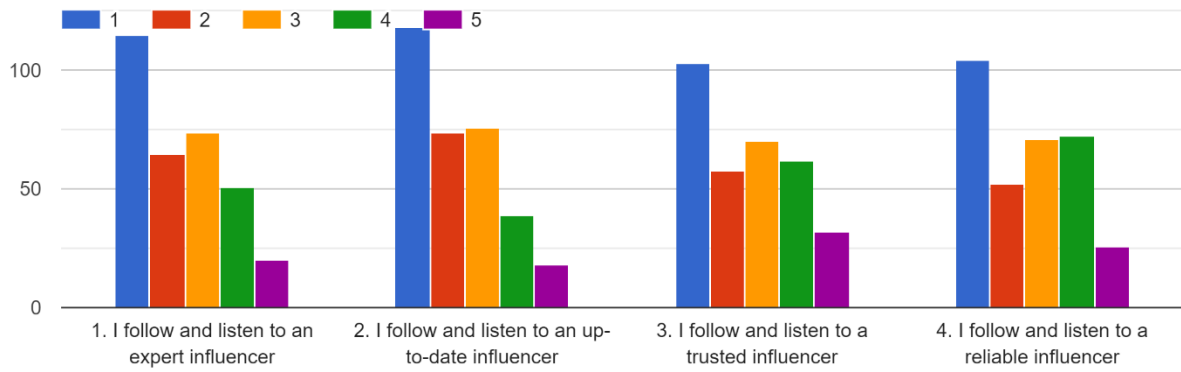
6- Do you go to a brand's website in order to gather information about its products or services?

325 responses

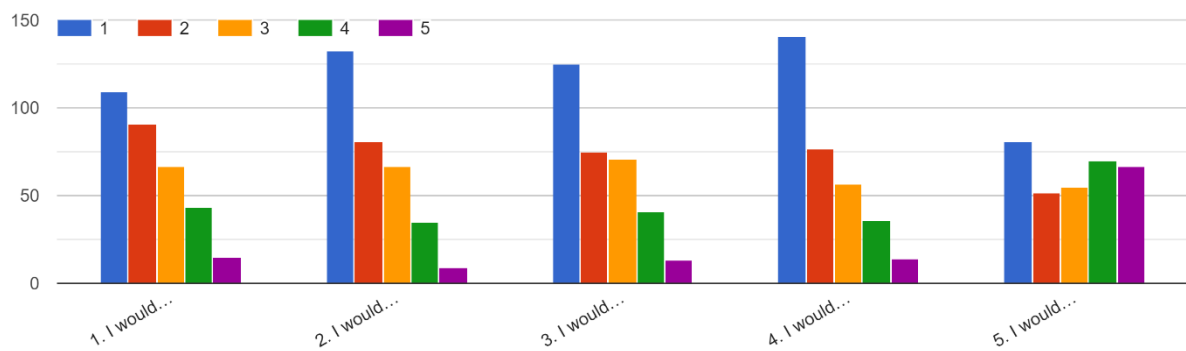


Part 4- Digital Influencers

1- Social Media Influencer



2- Purchase Intention



Annex B- SPSS Output

Variable Social:

Reliability Statistics

Cronbach's Alpha	N of Items
,492	6

Variable Posts:

Reliability Statistics

Cronbach's Alpha	N of Items
,707	4

Variable Economic:

Reliability Statistics

Cronbach's Alpha	N of Items
,868	3

Variable Purchase:

Reliability Statistics

Cronbach's Alpha	N of Items
,913	5

Variable Influencer:

Reliability Statistics

Cronbach's Alpha	N of Items
,959	4

Annex C- Interview to AORP

AORP characterization

1. What is the history of AORP?

A: It was founded in 1945 as an exclusively sectorial association for the North of the country and in 2008 it changed to an industrial association that supports the whole value chain of this industry and for the whole country since the industry it is not that big and it made sense at the time to transform it into a national association until the days of today.

2. What is the main role of AORP?

A: The AORP supports and promotes the industry. In the last years, it has focused mainly on helping companies in more critical areas like internalization. We support the use of public instruments such as the community funding and the incentives from the state and help the companies to allocate them correctly to invest in its development.

Market characterization

3. How would you characterize the jewellery industry?

A: Associated with the traditional industry, the new correct term is the sector of the industry with tradition such as textiles and shoes. It is characterized as a micro sector and companies, up to 10 workers and the average number of workers is 2,6 workers per company. And the familiar structure of the company, a couple, parents, and children. The localization is 80% centred in the North of the country with 3 clusters in Gondomar, Braga, and Póvoa de Lanhoso. This are the identified and more traditional clusters of the industry.

4. What was the evolution of the last years of the sector?

A: The national market, such as production and consumption, has grown in the last years. The whole sector is worth currently around one thousand million euros and the industry itself means around 25% of this value.

Digital Communication

5. What is the behaviour of the companies in terms of digital communications?

A: There is for sure a deficit in terms of the digital world in the sector, mainly because the industry sector is unresponsive and there is a need to adopt. Now with the Covid-19 situation, there was a huge increase in the need to develop more digital tools but is one of the sectors that has a lower level of incorporation of digital in business. In the commercial dimension, traditional retail is a late adopter and they need to change into an omnichannel. And there is also the renovation of the sector with people that come from different backgrounds that create their brands and these are only based in the digital, without any physical store. Some new case studies describe this phenomenon as digital-native brands and some of them are profitable and this can also be found in this sector in Portugal.

6. Would you say there is the need to revolutionize the digital?

A: For sure, the digital proposal always brings value. However, this is not rule at all in the Portuguese sector and it is necessary a careful analysis of each individual case. The more familiar and traditional brands not always are educated on how to take that step correctly. There are costs associated with doing digital and not all have the capacity of having an online store. But once there are the favourable conditions into going online, and once already on the digital, this allows them to become more visible, more capable, and sometimes when the clients are already also available in the digital store it is easier to make business. People have realized that this is the way to go but there is a long process ahead that will take some time for sure.

7. What is your perception of the key success factors in this industry?

A: Identity and legacy is the main factors. The Portuguese jewellery has some characteristics that make it unique. The lower level of industrialization, that could be a down factor in this case it is an advantage since there is special attention to the finishes of the pieces with its uniqueness. The customization is very common in our market which is a distinctive factor of success. On a smaller scale, this allows us to add value with manual labour. Our storytelling is also a value-added, the DNA of the companies, going throughout generations within a family and creating the culture that is recognized as only our own.

Future and internalization

8. What is left to do in the future for the industry?

A: There is a need to be able to communicate the Portuguese essence as a competitive advantage, either in B2C or in B2B. Selling the characteristics of the Portuguese sector as a whole, for the consumer to understand what is behind every product purchased from Portugal and to know that what they get from Portugal is unique and cannot be replicated. Since its storytelling, the 100 years family business that pass the tradition into generations, the detailed work made by hand and dedication and attention to details.

9. What about the internalization?

A: Before the market was very closed, around 2000 and so on the national market consumed all the production. The market is very closed and limited so every company should make an evaluation of its capabilities and study if its viable for then to take it internationally. Currently the level of exports is not significant, the value is around 100 million euros which is low, and this is due to the fact of the micro dimension of the companies as mention before. What we observe is a lot of private labels, where the production is almost completely made to export. But at the commercial level, that is not observed. There is a long process that requires a big

investment. Normally companies do not know where to start when they want to go international. There is a learning process that needs to be done.

10. What are the challenges for the future?

A: We've done a current project with Deloitte where we study exactly that, what challenges we face in the future, what strategy should we follow and where do we want to see the sector in 10 years, in 2030. There we determined three different topics: internalization, reindustrialization and qualification. Regarding the internalization we currently need to be creative and overcome the struggles that we face due to cancelled international market fairs and explore how can we sell only focusing on the digital.

The reindustrialization refers to the investment that needs to be done in the machinery to stay updated and improve the production of our industry without losing the traditional touch. And finally, the qualification, the way of teaching, the training that is needed for our people to be able to carry on the legacy of the Portuguese brands and culture in a sustainable business approach in the future.

Therefore, we think that the digital is the conducting line that will support these three challenges for the future.

Annex D- Interview to Woo's Pure Feelings

Woo's Pure Feelings brand

1. What is the definition of the brand?

A: Woo's is a very special brand that characterizes itself by its uniqueness. Every piece has the power to tell a different story. The brand was born because we realized there was this lack in the market and wanted to be the ones who did it.

2. What are the target and the positioning in the portuguese market?

A: Woo's is targeted for the upper-middle class women that want to have a special piece of jewellery that they feel like it tells their story. It is for women that not only care about their looks but also care about sharing life with special people.

3. What are your main challenges?

A: Our main challenge is the capture of clients. We still have a small reach of consumers and potential clients. This is one of the reasons why we also want to improve our digital communication strategy. Regarding the market, besides the competitors, there is also a problem for the counterfeit products that are produced at almost zero cost and compete with an intangible price for our business.

Competitors

4. Who are your main competitors?

A: There are several brands that we think that compete in the same areas as we do. The ones that we have identified in the past are: Bastta, Tisento, Pandora, Stone by Stone, Tous, One and Omnia Girls. However, none of this competitors has the exact positioning as ours.

Digital Marketing

5. What is your strategy and objectives regarding the digital marketing?

A: At the moment we do not have a clear strategy, we post what we feel is right and post content about our products. Our objective is to grow in our platforms, having a bigger reach and increase our engagement.

6. How do you choose the influencers that you are going to work with?

A: We have worked with one or two influencers in the past, but it was not the right fit for us. We are looking for influencers that truly related to the brand and enjoy using our products, to be able to

7. Do you have any use of SEO?

A: No, at the moment there is no investment in search engines or GoogleAds. That is something that we would like to change but did not have the opportunity yet to explore the options. We believe it is something that could be very effective and bring more attention to our website.

Future of the brand

8. What are the future challenges?

A: There are several challenges ahead. There is the need to keep growing, to attract new clients and improve our brand. The global pandemic hit us very hard and it will take some time to recover economically, as most of the small business. We want to reopen our stands in the malls around Lisbon, since it is one of our main locations and there is a lot of clients reaching out and asking us about our not presence there. Besides, there is also a lot of competitiveness in the market and Woo's needs to work in order to stand out and prove its value to the consumers.

9. Is internalization a goal for the future?

A: Yes, it is. Currently we are available in the external market in some locations. We are present in around four stores in Spain and in one in Mexico. However, this was due to a opportunity that appeared and it was not a plan that we had in mind. There is also a swiss Woo's website to provide for that market, where there is a lot of portuguese consumers that know us already.

Annex E- Economic and Financial Viability

Assumptions

Unidade monetária	Euros
Inicil year of the project (Ano 0)	2020
Prazo médio de Recebimento (dias) / (meses)	30
Prazo médio de Pagamento (dias) / (meses)	30
Prazo médio de Stockagem (dias) / (meses)	15
Prazo de pagamento de IVA (trim = 4; mensal =12)	
Taxa de IVA - Vendas	23,00%
Taxa de IVA - Prestação Serviços	23,00%
Taxa de IVA - CMVMC	23,00%
Taxa de IVA - FSE	23,00%
Taxa de IVA - Investimento	23,00%
Taxa de Segurança Social - entidade - órgãos sociais	23,75%
Taxa de Segurança Social - entidade - colaboradores	23,75%
Taxa de Segurança Social - pessoal - órgãos sociais	11,00%
Taxa de Segurança Social - pessoal - colaboradores	11,00%
Taxa média de IRS	15,00%
Taxa de IRC	25,00%
Taxa de Aplicações Financeiras Curto Prazo	
Taxa de juro de empréstimo Curto Prazo	
Taxa de juro de empréstimo ML Prazo	
Taxa de juro de ativos sem risco - Rf (Obrig Tesouro)	0,25%
Prémio de risco de mercado = (Rm*-Rf) ou pº	5,00%
Beta U de empresas de referência	100,00%
Taxa de crescimento dos cash flows na perpetuidade	0,00