

**A DIGITAL MARKETING STRATEGY
IN A FINTECH START-UP: ADVICEFRONT**

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List of Abbreviations

AARRR – Acquisition, activation, retention, revenue, referral

APFA - Association of Professional Financial Advisers

B2B – Business to business

B2C – Business to consumer

CEO – Chief executive officer

CTO – Chief technology officer

FCA – Financial Conduct Authority

GDP – Gross Domestic Product

GDPR – General Data Protection Regulation

IMC – Integrated Marketing Communication

IT – Information Technology

KPI – Key Performance Indicators

PEST – Political, economic, social, and technological

RDR - Retail Distribution Review

SEA – Search Engine Advertising

SEO – Search Engine Optimisation

SWOT – Strengths, weaknesses, opportunities, threats

UK – United Kingdom

USA – United States of America

Abstract

Advicefront is a start-up founded by Portuguese whose core business is developing software planning solutions for financial advisers. The company started in 2015 and attracted the attention of multiple investors and firms interested in accompanying the evolution of the product.

Through time, Advicefront crossed some uncertainty periods which eventually led to a shift in product offering. Instead of offering a single software solution the company is now selling a modular approach where separate modules address specific challenges advisers face in their daily workflow. Advicefront has always maintained true to its unique selling proposition, based on showcasing pristinely designed interfaces, integrating with popular tools among advisers, and offering an unmatched user experience for advisers and investors, adapting to each user profile's actions and intended outcomes.

The financial advice software market is still attached to old-fashioned paper-based processes and bureaucracies which are becoming obsolete. Adding to this, the sector going through not only a shift in players, since many advisers are approaching retirement, but also a renovation of investors, as millennials are now becoming financially independent with an investment-oriented approach to their income. Thereby, considering this market in turmoil, Advicefront has an incredible market opportunity to present a software shaped to serve these new populations of advisers and investors.

The present project aims to propose a marketing plan for Advicefront branching in a strategic plan as well as an operational plan with recommended actions for each aspect of the marketing-mix. It is also presented a communication plan to be implemented during 2019.

Keywords: Marketing Plan; Integrated Marketing Communication; Start-up; Fintech

JEL: M31- Marketing; M13 - Start-up companies

Resumo

A Advicefront é uma start-up cujo principal negócio é desenvolver software de planeamento para consultores financeiros. A empresa surgiu em 2015 e atraiu a atenção de investidores e empresas interessadas em acompanhar a evolução do produto.

Com o tempo, a Advicefront ultrapassou períodos de instabilidade que culminaram numa mudança na oferta. Ao invés de oferecer uma única solução de software a empresa desenvolveu um sistema onde módulos separados respondem a necessidades específicas do fluxo de trabalho de consultoria financeira. A Advicefront manteve-se sempre fiel à sua proposta de valor, baseada na criação de interfaces com um design de excelência, na integração com ferramentas populares, e oferecendo uma experiência de utilização inigualável, adaptando-se ao perfil do usuário.

O mercado de software de consultoria financeira está ligado a processos antiquados e burocráticos que estão a tornar-se cada vez mais obsoletos. Somando o facto de ser ainda um setor a atravessar um rejuvenescimento de consultores, uma vez que muitos estão a aproximar-se da reforma, mas também uma renovação de investidores. Os millennials estão a tornar-se financeiramente independentes e com orientados para investirem os seus rendimentos. Considerando este mercado em tumulto, a Advicefront tem uma oportunidade no mercado para apresentar um software desenvolvido para responder à nova população de consultores e investidores.

Este projeto visa propor um plano de marketing para a Advicefront que se ramifica num plano estratégico bem como um plano operacional com ações recomendadas para cada aspeto do marketing-mix. É ainda apresentado um plano de comunicação a ser implementado em 2019.

Palavras-chave: Marketing Plan; Comunicação de Marketing Integrada; Start-up; Fintech

Executive Summary

O presente trabalho tem como principal objetivo o desenvolvimento de um plano de Marketing para a empresa Advicefront. Uma start-up sediada no Reino Unido, fundada por Portugueses, e com escritório em Lisboa. A Advicefront exerce atividade no setor da tecnologia financeira, mais precisamente no desenvolvimento de soluções de software para *back-office* de empresas de consultoria financeira. O modelo de negócio utilizado pela empresa é o *software-as-a-service* (SaaS) em que o consumidor paga uma mensalidade para utilizar o software e usufrui de todas as atualizações realizadas ao longo do tempo garantindo que utiliza sempre a versão mais recente dos produtos.

A marca tem como missão transformar toda a parte técnica e administrativa inerente à consultoria financeira em processos mais rápidos e economicamente viáveis de forma a permitir aos consultores terem mais tempo para se focarem no planeamento de investimentos que permitirá alcançar os objetivos de vida dos seus clientes.

Para isso, a empresa desenvolveu um sistema modular constituído por três módulos, dois dos quais ainda se encontram em fase de produção, que pretendem responder às necessidades dos consultores financeiros nas diferentes etapas do processo de consultoria aos investidores. Estas soluções acompanham a relação entre consultor e investidor desde o seu contacto inicial pela sua vida fora baseando-se num princípio de colaboração. Cada um dos módulos apresenta dois interfaces distintos consoante o utilizador é um investidor ou um consultor, permitindo assim ao investidor ter um papel ativo no seu plano financeiro e uma interação mais frequente entre as duas entidades.

Os principais fatores de sucesso da Advicefront, para além da proposta modular que permite uma maior flexibilidade aos consultores em colmatarem falhas específicas ao longo do fluxo de trabalho, prendem-se essencialmente na preocupação pela experiência do utilizador. A marca diferencia-se por apresentar soluções de software que privilegiam a usabilidade e simplicidade das suas interfaces, desenhados para serem intuitivos e acessíveis a qualquer indivíduo, independentemente do nível de conforto com tecnologia.

Atualmente, mais do que informação acerca dos atributos e características de um produto, o consumidor procura perceber que problemas lhe são solucionados ao adquirir um produto e que benefícios lhe trará tanto a nível pessoal como profissional. Neste sentido, o marketing tem um papel fundamental na transmissão da mensagem certa para o público-alvo, especialmente num mercado caracterizado por ser antiquado e tardio no que diz respeito à adoção de soluções tecnológicas inovadoras.

Paralelamente à consultoria financeira tradicional, plataformas online de aconselhamento financeiro robô tem crescido em popularidade de forma exponencial. Este fenómeno surgiu no seguimento de uma procura acentuada por aconselhamento financeiro por indivíduos que se encontram na chamada “*advice gap*”, uma franja do mercado em que os investidores têm montantes inferiores a £100.000 o que os torna não lucrativos para consultores financeiros. Uma das principais vantagens do software desenvolvido pela Advicefront é precisamente permitir aos consultores financeiros otimizar os seus processos reduzindo custos e o tempo passado a realizar tarefas administrativas de forma a conseguirem servir com qualidade mais investidores com quantias menos elevadas.

Nos dias de hoje, o mercado de consultoria financeira está a atravessar momentos de grandes mudanças. Não só a população de consultores está bastante envelhecida e prestes a ser substituída por uma nova geração de consultores, como o público de investidores também está a sofrer uma renovação. A fatia da população nascida entre 1980 e meados da década de 90, a chamada Geração Y ou *Millennials*, está agora a chegar ao mercado com rendimentos para investir. Ao contrário da geração dos seus pais, os *Millennials* apresentam uma maior literacia financeira e uma expectativa muito bem definida acerca dos serviços que pretendem obter. Serão os clientes do futuro para os consultores financeiros pelo que o mercado precisa de se adaptar rapidamente às suas exigências, consultores que os ouçam, que lhes esclareçam qualquer questão rapidamente, e que lhes proporcionem uma boa experiência mais do que apenas resultados.

A empresa movimenta-se no mercado Britânico, sendo que opera num ambiente B2B. Podem ser clientes da Advicefront empresas com apenas um consultor até grandes instituições financeiras como bancos ou seguradoras. Tendo em consideração todos os aspetos mencionados, o desenvolvimento de um plano de marketing para a Advicefront torna-se bastante relevante. Este plano contém propostas tanto no âmbito estratégico, com a definição de segmentação, target, e posicionamento, como na vertente operacional através de recomendações para o *marketing-mix* utilizando a estrutura dos 7P's dos serviços (produto, preço, distribuição, evidência física, pessoas, processo e promoção).

A primeira etapa do projeto diz respeito à definição do contexto do problema e dos objetivos a que se propõe. De seguida, é realizada a revisão da literatura existente sobre planeamento de marketing no geral e, de forma mais concreta, aplicado ao modelo de empresa start-up. Após a pesquisa de literatura, segue-se a análise de dados em que se pretende complementar a informação recolhida na etapa anterior com dados primários e secundários com o intuito de perceber quais são as melhores práticas implementadas em

planeamento de marketing start-ups B2B na indústria de softwares para consultoria financeira bem como o comportamento dos diferentes targets da empresa.

Neste caso, os dados primários foram obtidos através de entrevistas semi-estruturadas conduzidas aos colaboradores da empresa e entrevistas estruturadas a start-ups B2B na área de *fintech* no Reino Unido. Os dados secundários qualitativos e quantitativos recolhidos provieram de fontes internacionais, principalmente das entidades reguladoras do mercado de consultoria financeira e relatórios elaborados por empresas Inglesas do setor.

Após a análise externa e interna da empresa, é apresentada a proposta de implementação do plano de marketing. Começando pela parte estratégica com a segmentação, *targeting*, e posicionamento, chegando à parte operacional em que são apresentadas recomendações concretas para cada componente do *marketing-mix*. Inserido na categoria Promoção do marketing-mix encontra-se um plano de comunicação para o ano de 2019 incluindo objetivos, *target*, canais, e métricas para cada ação. Este plano de comunicação detém ainda um cronograma das táticas propostas e o respetivo orçamento.

Finalmente, são extraídas algumas conclusões de toda a pesquisa e propostas efetuadas de forma a avaliar a viabilidade da implementação da presente tese de mestrado.

Chapter 1 - Definition of the Problem Context

Digital is no longer the future, is the present. The appearance of online channels such as social media caused an unprecedented revolution in the business world, altering the purchasing process and transferring to the consumer a huge amount of power leaving no choice to companies but to keep up with the expectations of their consumers especially in the way they communicate their products and their brand.

Digital marketing strategies provide a variety of channels to reach the market which allows companies, no matter their size, to take advantage of buzz and visibility at a minimum cost. For Start-ups, in particular, developing a digital marketing strategy is key to make an intelligent resource management and obtain a greater reach for their product by defining their target audience and setting tactics to impact it online.

Understanding the range of platforms at a company's disposal, assessing the ones which are more suited to reach each target segment and the ones who generate a greater return on investment is a challenge the majority of start-ups have to overcome, including Advicefront. This company, which provides an innovative service to financial advisers, has recently developed a modular system that aims to bridge the gap between the financial advisor and the investor with a software that significantly reduces the time spent on strenuous tasks such as fact-finding or risk profiling. The first module is already available and product development of the following two modules is almost complete, therefore defining a marketing strategy that is aligned with the company's objectives constitutes one of the main priorities for the company at the moment.

The elaboration of this Marketing Plan has the objective of clearly identify target audiences, perform external and internal analysis, and, through the recommendation of a variety of actions within the operational marketing-mix, hopefully increase the notoriety and brand awareness of Advicefront while engaging potential clients with the software's user experience and benefits they can reap, which will eventually convert into sales and grow the number of acquired clients.

Chapter 2 – Literature Review

2.1. Marketing Plan

2.1.1. The importance of Marketing Planning

When there is anything important to us, a special date, a professional life goal we want to achieve or just a simple errand we have to run next week, planning is imperative if we want to have a successful outcome that fulfils our expectations. The same principle applies to Marketing. Planning is an indispensable step in the process as it provides a better understanding of the resources available and how to manage them as well as helping prepare the company for the unforeseen (Lindon *et al.*, 2004). Success or failure can be dictated by the power and efficacy of the strategic planning (Gupta, 2017). Elaborating a marketing plan is a valuable exercise in the sense that it requires identifying marketing opportunities, assessing the resources available, setting ‘SMART’ goals (i.e., specific, measurable, achievable, realistic, timely), putting into practice the plan of action and, monitoring results to adapt the plan accordingly (Bradley *et al.*, 1996).

Research by McDonald (1992) emphasizes the relevance of the marketing plan for a company to attain its strategic goals. It should be a blueprint for the marketing actions, showing the company an overview of the current situation and establishing a route to where it wants to be (Westwood, 1999), embracing a complete analysis of the market, creative ideas, suggestions and providing clear guidelines to implement and execute the proposed measures (Bradley *et al.*, 1996). Furthermore, the marketing plan is an essential tool to coordinate and guide marketing efforts in a company as it comprises two levels: (1) the tactical, which specifies the marketing actions such as price, product, distribution, promotion or sales channels and (2) the strategic in which is performed the segmentation and targeting of the market, an analysis of the existent opportunities, as well as the clarification of the value proposition (Kotler, 2006).

Additionally, when developing a marketing plan there are some critical aspects that need to be determined beforehand which will determine the validity and outcome of the process (Lindon *et al.*, 2004): (1) Who must plan. Managers gather the required skills to develop a marketing plan for the activities under their management; (2) When to plan. Whenever it is possible, there should be a defined time span for the implementation of the plan; (3) How to plan. There should exist a coherence between the different plans of the company, making sure they align with each other and with the overall strategy; (4) Content of the plan. Many authors agree that a plan should be generally divided into objectives, calendar,

budget and, control; (5) To who is the plan. Understand to whom the plan will be communicated. Ambrósio (1999) identifies two main kinds of planning, the annual and the new product launch, where the first has a time former of one year while the latter has a horizon of five years since it needs tighter control and monitoring of the set goals. Moreover, within the company, everyone should have the proper knowledge of the tasks to accomplish under the delineated marketing strategy. Essentially, marketing planning is a way of self-reckoning and obtaining relevant knowledge about the business as the company gets a better understanding of consumer behaviours, market trends, competitors and, its own capabilities.

2.1.2. Structuring the Marketing Plan

In present times, marketing planning has to be dynamic, tuned to the market, and able to anticipate change as a way to keep up with the fast-paced rhythm that characterizes it (Lima *et al.*, 2011). At the same time, addressing the planning process with simplicity by employing a well-delineated structure facilitates the communication of the plan (Silva *et al.*, 2006). Kotler (1991) defines a structure for the marketing plan starting with the executive summary where there is a brief overview of the plan's content, the current marketing situation focusing both on internal and external data, the opportunity and issue analysis through the elaboration of a SWOT analysis, the objectives of the plan, the marketing strategy to achieve those objectives, the action programs focusing on the operational strand of the plan, the projected profit-and-loss statement outlining the payoff from the implementation of the plan, and finally, the control, addressing how the plan will be monitored.

Additionally, Bradley *et al.* (1996) highlights six aspects that should be contemplated in the marketing plan: (1) The mission statement which is a guide to the marketing strategy; (2) The overall market, analysing the business environment to provide solid ground for a plan; (3) Segmentation and competition, clarifying targets, identifying and tracking competitors; (4) Acknowledgement of the competitive advantage, the company needs to recognize what differentiates it from its competition; (5) Establishing goals according to the strengths and weaknesses of the firm; Finally, (6) Marketing program and budget allocation must be defined. The different structures presented by the previous authors (Bradley *et al.*, 1996; Kotler, 1991; Silva *et al.*, 2006; Lima *et al.*, 2011) converge to a three-part framework in which managers and marketers can elaborate marketing plans. The first part of the document should address the analysis of the current situation and set

future SMART objectives. It is important to state the purpose of the plan, then conduct a PESTAL analysis of the market to evaluate opportunities, an identification of the positioning and strategies of competitors, an internal examination of the product line, and brand by performing a SWOT analysis. This first stage should end with an alignment between the marketing proposal and the company's mission and vision statements. The second phase concerns the strategic marketing and it is subdivided into four categories to be thoroughly analysed: (1) The consumer, understand his behaviour, needs, wants, routines and habits as well as is part of the buying process; (2) The market, for this part it is necessary to recognize its size, some background and context, whether there are seasonality, market segmentation, and projections of the market; (3) Legal and positioning, it is crucial that companies are acquainted with all the legislation existent in the scope of their industries; and (4) Targeting, in which is desired to have a clear product positioning, identify the competitive advantage and the main target markets. The third and final stage of the planning process should be the tactical marketing, this regards the operational part of the plan where it also should be explained how the controlling will be conducted.

Moreover, according to the information gathered in the previous phases, all the actions are proposed and explained according to the framework chosen, for example, the 4Ps: product, price, place and, promotion (McCarthy, 1964); 7Ps of service marketing: the 4Ps plus process, people and physical evidence (Booms *et al.*, 1981); or 8Ps: the 7Ps plus performance (Kotler, 2016). Having the framework established the next step is to create the measures, allocate specific tasks to each individual responsible, define budget restrictions, and a time frame. After that, the final decision to be made is the determination of the controlling approach to monitor the performance of the marketing plan.

2.2. Marketing- Mix: 7Ps Framework

As previously mentioned, Booms *et al.*, (1981) introduced three new aspects to the services marketing-mix: people, processes, and physical evidence, contributing to a broader inclusion of differences between product marketing and services' marketing that weren't represented by McCarthy's (1964) 4Ps.

2.2.1. Product

According to Kotler *et al.*, (1999) "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, organisations, ideas or mixes of these entities.” Traditionally, a product is seen as the result of a manufacturing process that confers it with the features responsible for fulfilling the market’s needs (Baltes, 2016) but in a broader sense, a product is more than its features or packaging, it is the set of other intangible elements (i.e. brand or perceived quality) which altogether aim to meet consumers’ expectations.

The development of technology, the rise of e-commerce and online distribution channels, have paved the way for new types of products to emerge and consequently new consumer behaviors. Pogorelova et al. (2016) categorized the different online products and services into 6 types: (1) Information products (i.e. video or audio goods); (2) Goods (e.g. computers, cars, appliances or books); (3) Goods and services delivered via the Internet channels (e.g. software, hotel reservations or travel services); (4) Unique goods sold at electronic auctions or collectable shops; (5) Final consumption goods (e.g. clothes, toys, groceries). Digital products namely software and online games have specificities of their own. A very common practice is releasing the software to the customers in a Beta version so that the necessary improvements can be made according to the feedback collected (Baltes, 2016).

2.2.2. Price

Price refers to the value charged for products and services being a determinant factor in any buying process since it has a direct influence on the consumer. Be that as it may, defining a solid price strategy is crucial to the success of any product or service as it affects market share, profitability, brand image as well as sales volume (Umashankar, 2017). Such a strategy can include offers or discounts, ensuring profitability, (Booms *et al.*, 1981) to influence the consumer’s purchase decision (Kotler and Keller, 2006). Conventionally, price strategy is based on cost, customer value, and competition.

However, the appearance of unique business models based online, resulted in extremely dynamic prices (Pogorelova *et al.*, 2016). Digital marketing requires a different approach for deciding on a price. Consumers are better informed about price, being able to compare different options to find the best one. This accentuates the necessity for companies to be especially aware of the strategies adopted by the competition, so they can offer the best value for money (Baltes, 2016).

2.2.3. Place

Place refers to the location where products can be purchased, services delivered, as well as the different elements of the supply chain (*i.e.* suppliers, retailers, wholesalers or the internet) (Arif, 2016). The distribution of goods is increasingly diversifying, expanding into multiple channels in order to meet the preferences of the customers regarding the way of doing business. Digitalization has transformed distribution completely. In traditional marketing, distribution connects the production process and consumption, usually in stores (Umashankar, 2017).

In digital marketing, many scenarios can occur for example, in e-commerce, the purchase happens online and only then the product is carried to the customer. In the case of a software subscription, the payment occurs online and there is no transaction of goods, this is an example of the business model software as a service which will be further discussed. Consequently, in the previous examples mentioned, there will be an accentuated reduction of distribution costs (Baltes, 2016). Physical stores are no longer the primary place for obtaining goods or services. Consumers are significantly more comfortable purchasing products and services online, where they have an extensive offer to choose from (Kotler and Keller, 2016).

2.2.4. Promotion

Promotion contemplates the variety of communication activities that will pass on the attributes and benefits of goods or services to the consumer (Booms *et al.*, 1981). This communication mix consists mainly on advertising, sales promotion, experiences and events, public relations, online and social media marketing, mobile marketing, direct and database marketing and personal selling (Kotler and Keller, 2016). Such a vast communication mix represent a considerable number of variables to account for, materials to prepare, different necessities to satisfy thus, becoming progressively urgent for the company to convey a unified message and a consistent brand image to prevent the consumer from being confused by a disorganized communication. With this in mind, the company must find space in its internal structure to implement Integrated Marketing Communications in an effort to align the different communication outputs or messages exiting from the many channels available and reaching the consumer in a consolidated form (Kotler and Keller, 2016).

2.2.4.1. Integrated Marketing Communications

2.2.4.1.1. Conceptualisation

Integrated marketing communication is nothing less than an effort of the company to promote a unified message through the multiple tools and channels available to reach the customer (Shimp, 2000). It is the inclusion of media advertising, sales promotion, public relations, personal selling and, direct marketing into a centralized planning aligned with strategic goals (Jackson *et al.*, 2016). With the emergence of IT and the creation of new communication channels both through traditional and new media, companies have been forced to adapt and discover new ways to communicate their products and brand (Kotler *et al.*, 2010). The concept of Integrated Marketing Communication (IMC) has been discussed on a regular basis since the early 1990s. At the time, the definitions of the concept were oriented towards the benefits obtained by planning marketing communications in an orchestrated way that would convey a consistent message across both traditional and online channels (Duncan and Everett, 1993). It appears to be a natural evolution of the marketing communication in response to shifts in the market, consumer behaviour, and in the media (Kliatchko, 2005).

More recent definitions have widened the scope of IMC from purely operational planning to the strategic level as a communication process that is influenced by internal and external audiences (Duncan, 2001; Kliatchko, 2005; Schultz *et al.*, 2004). According to Duncan and Moriarty (1998), IMC can also be described as a three-stage model where firstly, firms begin to integrate the communications mix. Secondly, they amplify it to a wider integrated marketing mix and, finally, they integrate IMC at a strategic level, delivering a solid message across all departments of the firm.

For Kliatchko (2008), IMC is an audience-driven business process of strategically managing stakeholders, content, channels, and results of brand communication programs. Porcu *et al.*, (2012) defined IMC as “the interactive and systemic process of cross-functional planning and optimization of messages to stakeholders with the aim of communicating with coherence and transparency to achieve synergies and encourage profitable relationships in the short, medium, and long-term”. Although there is research regarding IMC, there is still a gap when it comes to its implementation in small businesses (SME) (Gabrielli and Balboni, 2010). Schultz (1996) suggests that companies have to achieve a transversal communication that passes a unified message to customers avoiding spreading uncoordinated messages that can result in misconceptions.

According to Shultz and Shultz (2003) “IMC is a strategic business process used to plan, develop, execute and evaluate coordinated, measurable, persuasive brand communication programmes over time with consumers, customers, prospects and other targeted, relevant external and internal audiences”. While Csikósová *et al.*, (2014) consider that “IMC is an approach to brand communications where the different modes work together to create a seamless experience for the customer and are presented with a similar tone and style that reinforces the brand’s core message.

Its goal is to make all aspects of marketing communication such as advertising, sales promotion, public relations direct marketing, online communications and social media work together as a unified force, rather than permitting each to work in isolation, which maximizes their cost-effectiveness”. Porcu *et al.*, (2012) explores the topic even further, identifying some of the benefits the company can enjoy with an integrated marketing communication strategy, for example, cost reduction through the cooperation across the several departments and utilization of online channels to spread the message in ‘one voice’ (Nowak and Phelps, 1994). Consequently, the revenues are higher, a boost in brand awareness and preference from the consumers and, their capacity of achieving the company’s objectives will increase.

IMC also contributes to minimizing the workload dedicated to marketing activities, the creation of competitive advantages, boost sales by channelling the communication through many platforms to create awareness, engagement and, instigate purchase among the consumers (Csikósová *et al.*, 2014). With that being said, there are also barriers that may become an obstacle to achieving the previously mentioned benefits.

One of the most challenging aspects of IMC is the ability to communicate with multiple audiences carrying their own characteristics, in a transversal and consolidated way. There can also occur a lack of communication within the company, as a result of a rigid organisational structure (Porcu *et al.*, 2012), causing a poor integration of IMC and making it difficult to obtain positive results as well as lack of creativity and know-how (Csikósová *et al.*, 2014). Focusing on the practical implementation of IMC, similarly to the traditional marketing structures introduced before, the authors Clow *et al.* (2010) developed an approach to implementing integrated marketing communications in the planning process comprising six steps: (1) Current situation analysis, where the ongoing strategies and contexts are evaluated through a SWOT analysis; (2) SMART Objectives’ definition; (3) Determination of the budget sufficient to accomplish the previous set goals; (4) Marketing strategy, where the group of actions applied to the proposed marketing-

mix is aligned with the positioning, competitive advantage, and brand strategy; (4) Marketing tactics, focusing on the company's operations, in this step the everyday activities are integrated into the plan; (5) Evaluation models, which will monitor the performance and effectiveness of the IMC plan.

The fundamental issue regarding IMC is aligning the traditional and modern means of communication by creating a message that is solid, consolidated, and crystal clear in the minds of the customers, standing out from the crowd of the hundreds of commercial messages they lay eyes on every day. The integration of marketing communication and finding a way to seamlessly combine traditional media with the new online media and align the customer journey process with the communication tools used at each step becomes more relevant, especially with the continuous introduction of new media patterns that split the customers' attention (Batra *et al.*, 2016).

At the end of the day, the goal of IMC is, according to Jackson *et al.* (2016) "encouraging people to buy particular products, change their attitudes towards brands or change their social habits, and it should be part of every modern marketing communication campaign".

2.2.4.1.2. Traditional Media vs. Modern Media

Over the last few years, we have been witnessing the formation of a new type of consumer. This is an "empowered, internet-savvy" (Jackson *et al.*, 2016) consumer with access to massive amounts of information through digital platforms who is being fiercely approached by brands. Despite the notorious evolution of consumers, traditional media still has great importance in marketing planning and throughout the customer journey, especially advertising. TV, radio and print media continue to be relevant in the decision-making process of customers. TV, for example, is effective at creating an interest and raising brand and product awareness, which is at the top of the sales funnel. Print advertising, on the other hand, is helpful in mid-funnel stages as it is able to provide a more detailed content (Batra *et al.*, 2016).

The appearance of online media has indeed created a turmoil in communication practices. Marketers now have a wide variety of tools at their disposal to develop a solid marketing strategy such as search ads, display ads, websites, e-mail marketing, social media networks and, mobile communication. This bundle of tools and channels are capable of offering tailored information, timing and location options, delivering segmented and personalized messages according to consumer behaviour and interests (Batra *et al.*, 2016).

The growing trends of consumers relying on other consumers reviews when researching a product or service rather than recurring to the information provided by the brand on attributes or price or the capability of consumers to generate their own content online while interacting with brands and organisations, are also great motivators for companies to find new ways of engaging and being more present in the daily lives of their customer base (Jackson *et al.*, 2016). Besides being more cost-effective, another of the greatest advantages of using online media is the easiness of tracking performance and measuring KPIs to extract powerful and valuable conclusions about the interaction of the company or brand with its consumers as well as allowing a quicker response and adaptation of the strategy to any unexpected event that puts the plan off track.

The Internet is now a powerful device to maintain customer well-being and create positive online word of mouth (Jackson *et al.*, 2016). Furthermore, it is important to clarify that the same marketing channels and principles apply when selling a product or service to other companies. The B2B market, although having different characteristics and paths to purchase, can manage to take advantage as well of both traditional and modern marketing channels by implementing an integrated marketing communication.

2.2.5. People

In the scope of services, there is a significant factor which can't be overlooked — people. On one hand, given the intangible and immaterial nature of services, the people involved in the delivery of such service have an increased responsibility towards customer satisfaction and consequent retention. On the other hand, the company carries the responsibility of recruiting the highest skilled employees ensuring they're satisfied and motivated with their jobs. In traditional commerce, the interaction between employees and consumers is direct and personal. Therefore, it is essential that employees are capable of conveying company values to the consumers conserving its reputation, as well as possessing characteristics and qualities to provide the best customer service possible (Pogorelova, 2016). In the digital world, personnel has a different set of responsibilities. The interactions with the customers aren't as direct, hence companies need to rely on other ways for creating bonds with the customers and building impact on the purchaser's perceptions (Wilson *et al.*, 2016), communicating company's values while still guaranteeing quality customer support.

2.2.6. Process

The delivery of a service often implies a series of activities and mechanisms to ensure a successful outcome for both the company and the customer (Wilson *et al.*, 2016). This element of the services' marketing-mix regards every stage of the customer journey. From the initial moment of awareness until the transaction, not forgetting the after-purchase services and care. Customers need to feel satisfied in every step, before, during, and after the purchase. The process also refers to every administrative task and bureaucracy inherent to the buying process. This marketing-mix component can be also valuable to the company by allowing an analysis of procedures which provides insight that can be used in the improvement of activities (Arif, 2016).

2.2.7. Physical Evidence

This aspect of the services' marketing-mix concerns the infrastructure and environment where the service is delivered (Wilson *et al.*, 2016). Booms and Bitner (1981) describe it as "The environment in which the service is delivered and where the firm and customer interact, and any tangible components that facilitate performance or communication of the service". Naturally, this concept transports us into the palpable world, the physical infrastructures where services are usually delivered (e.g. banks, hotels or restaurants).

However, we can also find physical evidence in the digital world. Either in an e-commerce platform, a mobile application or a software provider, there are usually still tangible elements with information, arguments, and proofs (e.g. PDF documents) which will support the purchasing decision and influence the consumer (Arif, 2016). In online-based services, an added importance is given to the website, blogs, social media, and any other online points of interaction with the customers. In essence, physical evidence should allow the consumer to evaluate the service based on facts rather than intuition. Given the variety of business models and communication channels available, it is the company's responsibility to provide real shreds of evidence to convince customers.

2.3. B2B Marketing

2.3.1. The challenge of selling to other companies

Having as your target the consumer or having another company are two very different things that inevitably influence the entire marketing paradigm. When comparing B2B to B2C companies, we can identify a number of characteristics that may pose as challenges for marketing planning, such as the high number of decision-makers or purchase

influencers, when companies are in the process of making an important purchase there is a large number of people involved in the process, in this case it is key that the selling company clearly identifies and engages with the most influential decision-makers which also means that there needs to exist a communication capable of satisfying the different players of the buying company (Zachary *et al.*, 2013).

The fact that there are several individuals involved in the process will translate into a slower decision-making cycle (Morrison, 2014) making it difficult to collect information regarding each one of the decision-makers' journeys through the purchase funnel in order to later utilise that data in creating the appropriate sales resources for each stage.

At the time of making a final decision, B2B customers use more rational and functional criteria while B2C consumers are more driven by emotional principles. With this, B2B communications need to set the correct tone for the message of expertise and competence they want to convey, however this doesn't mean that there shouldn't exist space for a more entertaining content, the challenge is finding the right balance; B2B consumers have more knowledge of the products' attributes and practical application in their businesses. They research extensively on the subject in order to be better prepared when making the final purchasing decision; Often B2B products are far more complex than B2C which also imposes a certain degree of purchasing risk to the buyer and a marketing challenge for the seller. B2B marketers must implement a marketing strategy that is able to accompany the customer through the purchasing funnel by providing the right communication materials coordinated with the stage of the funnel that they are, thus improving conversion rates (Valos *et al.*, 2015).

Nevertheless, B2B marketing can be advantageous due to the high-value transactions usually associated with businesses between companies and to the direct and long customer relationships forged prior, during and after the sale as there is a stronger reliance on personal sales (Urban *et al.*, 1993). For the marketing department, this reiterates the importance of creating synergies between the different departments, especially with sales, to prevent duplication of information to the customer and ensure all actions are perfectly coordinated (Valos *et al.*, 2015). The closer the relationships between buyer and seller, even more, when done directly, the greater necessity of having a richer and customized marketing strategy, for example preparing a solid content marketing plan by providing e-books, webinars, feeding a company blog, being present on relevant social media platforms such as LinkedIn (Valos *et al.*, 2015).

In general, companies selling in the B2B market experience a more complex process when strategizing marketing communications for their products, however the variety of online tools constantly emerging can become powerful allies in constructing a consolidated integrated marketing strategy, combining the expertise and effectiveness of more traditional media with the cost-efficiency of digital channels and turning B2B purchasing experiences into more engaging, attractive and successful ones, while at the same time maintaining an alignment with the marketing trends that most satisfy their clients' wants and needs.

2.3.2. The importance of branding in B2B

The influence of branding in consumer markets is beyond recognized. With the rise of e-commerce, businesses have started to compete at a global scale and, as a consequence, B2B companies began to wonder whether branding could be a source of competitive advantage, a differentiator in the same manner that it is for the B2C companies (Mudambi, 2001). Building a solid brand has gained significant relevance for B2B companies, especially for global technological firms in which the brand is a symbol of trust and quality (Kotler *et al.*, 2006). In the digital era, we are currently in, B2B companies are relying increasingly on branding as a manner of spreading trust and demonstrate confidence to customers around the world in using their products (Cawsey *et al.*, 2016).

The paradigm of B2B commerce has always tended to focus on product features and functional benefits while the emotional attributes and brand perception weren't understood as a determinant of the buying decision. Over the years many B2B branding issues have been evoked, namely the lack of academic research on the subject, raising suspicions on the empirical implementation of the concept, the impracticality of B2B branding by industrial companies offering an overwhelming wide range of products and, the struggle in building brand equity as it represents a large financial investment in the long term which compromises short-term profitability (Leek *et al.*, 2011). Nevertheless, the positive results associated with branding in consumer markets have certainly caused a frenzy among B2B companies that want to reach their full potential, minimize associated risks by increasing brand awareness and, creating a positive brand image, being able to stay ahead in such a competitive world. Taking this into account, it is fundamental that B2B players learn how to express their brands' value through an adequate communication actions, for example using the power of storytelling to simplify

abstract or overly technical concepts, to their stakeholders as it is a valuable instrument to assist the strategic management decision-making process (Mudambi, 2001).

2.3.3. How digital marketing is reshaping B2B communications

Digital marketing relies on database marketing, customer intelligence, and marketing analytics to make decisions. In a general way, digital marketing is extremely beneficial to the companies that invest in the efforts of implementing as it is an impressive tool for personalized and one-to-one communication, allowing the customer to consume the company's original content and creating his own, it represents a less costly marketing solution while being able to reach the audience more directly, it widens the firm's horizons to the world by being present online with many communication vehicles at its disposal, it is simple to measure performance and controlling, thus allowing a quick response or adaptation from the company to abrupt deviations from the plan and, finally, it is helpful in brand creation and building a positive brand reputation (Jackson *et al.*, 2016).

2.4. Start-up

2.4.1. Beyond the concept

There is a popular expression that tells us: "necessity is the mother of invention". Furthermore, start-ups are born from the restlessness of entrepreneurs who constantly identify existent gaps in the market, believe they have the answer to those problems and, are motivated to introduce it to the audience. Traditionally start-ups tend to explore untapped technological territories in important industries presenting ground-breaking solutions that, when supported by the necessary funds, can bring a flying growth to the company (Longhi, 2011). Innovation is the foundation upon which start-ups are built and their main driver to succeed (Niculescu *et al.*, 2014). Innovation can be achieved, for example, through the creation of new business models, the development of an original software product or service which takes advantage of technological breakthroughs or creating their own, reaching an underserved customer base with a product or service unavailable in their location. In essence, pinpoint sources of added value both for the company and the customers that will translate into a scalable and profitable business (Blank, 2012).

Nevertheless, it is important to bear in mind that in order to prosper, start-ups have to do more than just produce cutting-edge ideas (Håkansson and Waluszewski, 2007), they are

subject to a number of obstacles that challenge their ability to grow such as, the high level of uncertainty associated with these ventures (Ries, 2011), the scarce human and financial resources, the lack of understanding of the target audience or even business models (Bosch *et al.*, 2013) and, their ability to network (Oukes and Raesfeld, 2015).

Additionally, despite demanding less capital to survive than traditional companies, start-ups have to undergo a responsible and wise management of their funds (Niculescu, 2014) attaching the utmost importance to efficiency and performance: focusing on obtaining the highest value possible while reducing the tension in the cost structure (Bosch *et al.*, 2013).

Defining the concept of start-up constitutes an ambitious task due to the complexity and variety of aspects it covers, nevertheless, many authors have conferred their views on the term which tend to converge (see Table1.). Gitahy (2010) defines a start-up as a firm that can deliver its product limitlessly, maintaining a consistent business model and being able to escalate without any assurance of acceptance from the market. In Oukes and Raesfeld's (2015) point of view, start-ups are companies which still are not fixed to an existing network of connections. When initiating a new business venture, it is crucial to forging strategic relationships as a way of combining resources and influences to perform and balance the everyday activities (Niculescu, 2014) more efficiently and reach the established goals (Håkansson *et al.*, 2009).

Blank (2013) attributes great importance to 'faith' when attempting to define the concept of start-up: according to him a start-up is "a faith-based enterprise". He supports that the company needs to transform "faith into facts" by assessing the validity of hypotheses and ideas. Although the concept of start-up has, intrinsically, a creased analytical and managerial strand, it has an even more engraved human portion which confers the almost mystical perception we have about these companies, not only based on the one-of-a-kind working culture or attractive perks we associate with start-up companies, but also on the entrepreneurial spirit, which is a driver of success, and the capability of founders to venture towards the unknown and develop an idea from scratch until it becomes a multi-million dollar business. In the words of Niculescu (2014) "A startup is not just about a product, a technological breakthrough, or even a brilliant idea. A startup is greater than the sum of its parts; it is an acutely human enterprise".

Table 1. Definitions of the term “Start-up” provided by some authors.

| Authors | Definition |
|----------------------------------|---|
| Gitahy (2010) | A company that is able to deliver its product in a potentially unlimited way, without making alterations to its business model, growing exponentially but with no reliable guaranties of market approval or stability. |
| Longhi (2011) | Start-ups are technological and explore innovative areas of relevant sectors, experiencing a rapid growth whenever there are injections of funds. |
| Ries (2011) | A start-up is a human institution designed to deliver a new product or service under conditions of extreme uncertainty. |
| Blank (2012) | A start-up is a temporary organisation in search of a scalable, repeatable, profitable business model. |
| Blank (2013) | A start-up is in reality a 'faith-based enterprise' on day one. To turn the vision into reality and the faith into facts (and a profitable company), a start-up must test those guesses, or hypotheses, and find out which are correct. |
| Niculescu (2014) | A startup is not just about a product, a technological breakthrough, or even a brilliant idea. A startup is greater than the sum of its parts; it is an acutely human enterprise |
| Oukes and Raesfeld (2015) | Start-ups are companies that are not yet embedded in a pre-existing network of relationships |

Source: Own elaboration

2.4.2. The Lean Start-up

The number of start-ups being born rises every day and this recent type of company has gained a lot of popularity (Bosch *et al.*, 2013) over the last 20 years, but nowadays it is no longer an estranged concept, it is a natural component of the business environment. To survive, it was critical that founders focus on the main issues to increase performance levels and stay afloat in such a competitive setting: (1) how to measure progress, (2) how to set up milestones, and (3) how to prioritize work (Niculescu, 2014). The relevance of implementing best practices that would fit the fast-paced rhythm and unique characteristics of a start-up originated the “Lean Start-up” methodology (Ries, 2011) as an attempt to create a guide to optimize and maximize resources while maintaining a sustainable business.

2.4.3. Conceptualisation and principles

The solutions offered by start-ups tend to have a high degree of innovation and technology associated, therefore it is essential, first of all, that the development of these products or services is aligned with the vision, strategic goals, and customer insight, leading to an ability to adapt and pivot whenever the product’s development process requires (Niculescu, 2014).

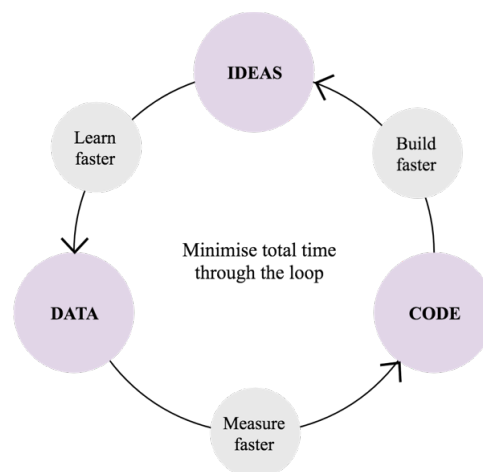
The Lean Start-up is a framework based on the Japanese lean manufacturing approach, first introduced by Toyota, a manufacturing methodology that considers a waste any

resource expenditure that doesn't originate value to the end customer and therefore should be eliminated from the process (Bosch *et al.*, 2013). This methodology is composed of a set of guidelines and practices that boost the chances of success for start-ups by following the four main decrees of lean: (1) all activities must be clarified in regards to specificity, content, sequence, timing and, result; (2) any client-supplier relationship needs to be direct; (3) the rout of development of the solutions ought to be simple; (4) all innovations and changes in the company must happen at the lowest possible level and done in a scientific and methodical approach (Bosch *et al.*, 2013). The main objective of the Lean Start-up framework is to educate founders who search for new ideas about how to manage and navigate their companies through this exigent market.

Ries (2011) also presents five main principles of the Lean Start-up movement: (1) Entrepreneurs are everywhere, in an any-sized human institution that develops new products and services under uncertain conditions; (2) Entrepreneurship is management. A start-up, as an organisation, requires a management style that is applied to its context and reality; (3) Validated learning.

Apart from serving customers and making a profit with the production of software solutions, start-ups need to learn how to escalate sustainably; (4) Build-measure-learn. Each start-up begins by bringing ideas to life in the shape of products or services, then measuring the acceptance of the market and finally learn if it is necessary to pivot or continue at the same pace. The process should be performed onwards and upwards as the company evolves and grows; (5) Innovation accounting, a new accounting model specific for start-ups that englobes the mensuration of progress, prioritization of tasks, and the determination of milestones (Ries, 2011).

Figure 1. Eric Ries' Build-Measure-Learn Loop, 2011.



Source: Own elaboration

During the entire process, the organisation consistently embraces quick iterations and adjustments while collecting customer input and inducing cooperation. The ultimate goal is to avoid failing and the Lean Start-up movement aims to provide the right tools to minimize that risk and support founders in changing the world (Niculescu, 2014).

2.4.4. From theory to practice

The practical implementation of the Lean Start-up framework is extremely challenging as it can be hard to decipher how to do it indeed (Bosch *et al.*, 2013). Several authors have attempted to analyse this difficulty. One example is Maurya (2012) who presents an approach to integrate the Lean principles into the company's activities motivated by the contributions of Ries (2011) and Blank (2012). The author categorizes the process into three different steps: (1) Documentation of the initial plan, outlining the complete business model rather than just the development process settling the business' vision; (2) Identification of the riskier aspects of that plan, either related to customers, market or product, prioritize and mitigate them from the highest to the lowest risk.

For that, companies can collaborate with their stakeholders (i.e. customers, prospects, partners, etc.). The company must also assemble the minimum viable product which is the version of the product, platform, software or website with enough features to be released to the market and satisfy early adopters. These early users will then set in motion the next phase — customer development (Blank, 2012). It consists of collecting feedback about the product features and the business model.

After processing the information received, the start-up then evaluates if it will need to make minor iterations or take more aggressive pivots to the aspects that aren't going as planned continuing to develop and improve the product over time; (3) Systematic test of the plan, this can be performed using the Build-Measure-Learn feedback loop (Ries, 2011) or agile methodologies.

Agile emerged in software development and erases waste of resources, time-consuming tasks that add little to no value to the end customer (Larman, 2004). Agile methods are widely used in software start-ups allowing developers to increase efficiency and easily delivering results. There are many agile methodologies implemented in technological start-ups across the globe and despite their differences, they tend to converge to the main principles of agile such as 'flexibility', 'customer collaboration' and, 'working code'. One of the most popular is Scrum, this is a clean, straightforward, low-cost process for

overseeing software development approaches (Schwaber, 2002). Lean and Agile practices are undoubtedly the most adopted by start-ups especially in software development, Agile is easier to put into practice than Lean, since it is comprised by methodologies which are easier to understand and transport to the planning and decision-making levels rather than solely being applied to development (Bosch *et al.*, 2013).

2.4.5. Software as a Service (SaaS) business model

In broad terms, the SaaS business model concerns the development of a software application or an IT infrastructure accompanied by the proper user support, pre-, during, and post-purchase. This business model emerges as a more cost-effective alternative to the traditional software model where there is a single purchase by the user, following the installation on the machine and finally the maintenance would lie with the user (Ma, 2007). In a completely different manner, the SaaS business model ensures and updates the entire process charging usually a monthly fee or periodical fees.

All the software information and user data are saved in a server run by the vendor, which in its turn is responsible as well for its maintenance, including performing backups, updates and, improving security systems on a continuous basis (Ma, 2007). There is a variety of different applications of the SaaS business model in practice for example 'Freemium' (*i.e.* 'Free' + 'Premium') in which there is an offer of different versions of the software allowing a certain part to be used for free and if the user wishes to have the complete software that will require a charge in order to gain access, a premium access. Another revenue model can be solely through ad space on their website allowing the company to have the software available to users for free (Amrhein *et al.*, 2009). When the user is able to only be charged according to the utilization of the software it is a 'pay as you go' model (Deeter and Jung, 2013).

SaaS is increasingly becoming the model of choice for most software companies as it promises an effortless implementation, presents competitive prices for the users considering the updates and improvements associated with the transaction and, requires a small cost structure for the vendor since it usually entails low levels of personalization, offering a somewhat standardized product (Benlian *et al.*, 2012).

2.5. Growth Hacking

2.5.1. Conceptualisation

The term Growth Hacker was first proffered in 2010 by Sean Ellis, a startup advisor, and entrepreneur known for his work on Dropbox, Qualaroo, and LogMeIn. According to the author, the expression designates “a person whose true north is growth”. Ridersen & Fong (2017) have more recently contributed to the definition of Growth Hacker as “a highly resourceful and creative marketer singularly focused on high leverage growth”. It is under the umbrella of digital marketing, most often associated with technological start-ups lacking the necessary human and financial resources or the experience to delineate a robust marketing strategy for their products.

Growth Hacking appears as the creative, cost-effective solution that allows software companies to experience successful marketing results with little resources, translating into more revenue. The process of growth hacking consists of running several conventional or unconventional experiments both across product development and the different marketing channels available to the company so as to identify the most powerful way to scale the business. In order to succeed in Growth Hacking, it is required a great level of creativity (Ginn, 2012), passion for analysing data, being dynamic, and with clear goals in mind (Ridersen and Fong, 2017).

On the product development side, Growth Hacking is implemented through the continuous validation of decisions or ideas, shorter cycles of development, and testing by users (Pelt, 2016). Leaning towards the marketing side, the practical application of this methodology is done by preferring to rely on online media channels rather than traditional costlier ad space, for example, it is very common for start-ups to use social media, targeted marketing, viral marketing, landing pages, email marketing, content marketing (*e.g.* through a company blog where the CEO writes opinion posts regarding the industry, or by offering a free e-book in exchange of an e-mail address to generate leads), use A/B testing to optimize results, SEO strategies to increase organic traffic and, insert great effort into the copywriting of all channels. This combined approach intends to increase awareness, engagement, generate more leads to increase conversion rates, acquiring more users at a minimum cost, as well as establishing these companies as trend-setters and mind-shapers through the sharing of relevant knowledge and, insightful content that truly adds value to the end customer.

Pelt (2015) reminds us of one fundamental aspect defended by Growth Hackers, which is the importance of creating such marketing strategies with sustainability in mind,

emphasizing the need to building a solid, cohesive business that is able to receive leads and retain clients for life.

2.5.2. Growth Hacking's Cycle

David McClure (2007), founder of the start-up incubator “500 Startups”, created a model for a Growth Hacking Funnel to facilitate the implementation of this method in software companies by asserting its metrics.

The name coined by its author is ‘The Pirate Funnel’ or ‘AARRR’ model standing for the initials of the five steps which compose it: (1) Acquisition, comprising the best practices to attract the client and creating brand awareness; (2) Activation, set in motion by the first purchasing experience of the client; (3) Retention, ensuring customer satisfaction and continue to engage clients; (4) Revenue, is achieved when the company has a large portfolio of paying customers that are generating income; (5) Referral, the final stage of the funnel where customers are so pleased with the product, service, and support that they recommend the company to other prospects, some may even become brand evangelists.

It is crucial that the experiments of the Growth Hacking process are correctly aligned with each stage of the funnel in order to minimize the loss of potential users and provide a smooth journey through the funnel towards client conversion and retention, one of the biggest challenges entrepreneurs face (D’alençon, 2015).

Despite the incredible results start-ups were experiencing while using this framework, in 2017, the Mapplinks marketer Rishabh Dev introduces an updated and improved framework which complements McClure’s ‘Pirate Funnel’. During the years he worked applying this framework to numerous start-up companies, Dev realised there was a gap, especially for niche businesses which, before anything else, need to educate the market.

The piece of the puzzle that was missing was Awareness turning the ‘AARRR’ funnel into the ‘A3R3’ funnel. In this new version, Awareness becomes the very first element, followed by Acquisition, Activation, Retention, Revenue, and Referral. To these niche companies, starting to experiment towards acquisition right away was revealing poor outcomes since consumers weren’t sufficiently educated to accept them. With the addition of awareness, start-ups can perform experiments and campaigns targeting awareness while at the same time, preparing the market.

2.6. Fintech

2.6.1. Concept

The term Fintech was allegedly first pronounced by Citicorp's chairman John Reed in the 1990's (Puschmann, 2017) and is a contraction of the words "finance" and "technology" which concerns all the innovative processes, structures, technologies and business models that propose to satisfy the needs of the financial industry, preferably through the development of superior and faster solutions delivered at a lower cost (Oshodin *et al.*, 2017).

Adding to the previous definition provided by Oshodin *et al.*, (2017) many other authors have also tapped into the explanation of this concept, for example, Barberis (2016) said that "Fintech refers to the application of technology within the financial industry.

The sector covers a wide range of activities from payments to financial data and analysis, financial software digitized processes and, perhaps most well-known to the wider public, payment platforms". Micu & Micu (2016) identify "Fintech, the sector in the finance industry that incorporates the whole plethora of technology that is used in finance to facilitate trades, corporate business or interaction, and services provided to the retail consumer" while Maier (2016) states that fintech "aims to challenge existing financial institutions by using technology to deliver value to the customer in an alternative way".

For Shim and Shin (2016) fintech "is an emerging financial services sector that includes third-party payment, MMF. Insurance products, risk management, authentication, and peer-to-peer (P2P) lending". Schueffel (2016) has attempted to compile information extracted by some of the previous definitions and presents fintech as "a new financial industry that applies technology to improve financial activities".

The term fintech is also often used to refer to fintech start-ups, these technology-based firms which provide differentiated financial products or services that position themselves as portable, a provider of a better customer experience, less bureaucratic or immediate (Oshodin *et al.*, 2017).

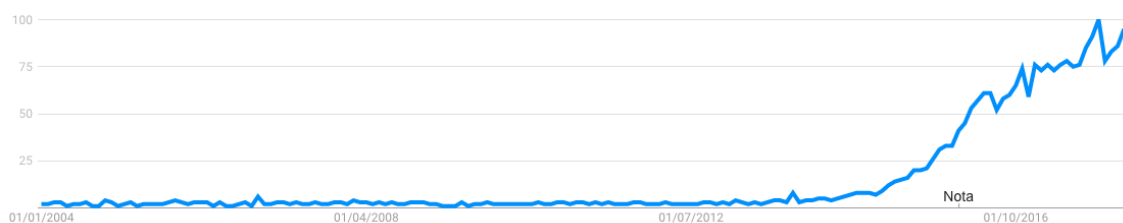
With the 2008 financial crisis, the opportunity for the rise of Fintech companies was created. Mobile technologies, e-finance, Internet technologies, social networking services, social media, artificial intelligence, and big data analytics allowed to an unprecedented worldwide innovation in the financial industry (Lee & Lee, 2016). Fintech start-ups developing data-driven solutions focused on niche markets emerged, promising

to reshape the whole financial industry with personalized services, thus competing with major financial firms.

The term fintech appeared to embrace every aspect connected with an IT-induced transformation (Puschmann, 2017) that broke out when a four important pillars started to shift (Alt & Puschmann, 2012 and 2016): The consumer behaviour which started to revolve around mobile devices and online transactions; the appearance of new financial models through IT such as crowdfunding or peer-to-peer insurance; traditional banks and insurance companies started to decrease in-house production resorting to outsourcing to focus on specializing their services causing changes in the financial ecosystems; finally regulation in traditional finance increased leading to initiatives from some governments to lower entry barriers for fintech start-ups in an attempt to stimulate the economy with new products, services, and alternative business models.

Despite being born in the 1990's the concept of Fintech has experienced great hype receiving a lot of attention especially since 2014 (See Figure 2.) when the searches for the term "Fintech" on the search engine Google revealed an unprecedented increase which translates into a great deal of interest for the topic that was also reflected in the media and in scientific literature.

Figure 2. Evolution of the search for the term "Fintech" in Google from 2004 to 2018.



Source: Google Trends

Over the years, investment in Fintech has experienced an astonishing growth and according to a KPMG report, the first quarter of 2017 witnessed a global investment in Fintech companies of \$3.2 billion a number which more than doubled to \$8.2 billion in the third quarter of the same year. Such numbers don't slide by the big companies unnoticed and it hasn't for years.

While Fintech start-ups were appearing, growing and making a strong impact in the industry, established firms had to develop new strategies to compete, coexist and collaborate with these start-ups (Dapp, 2015).

A great part of the investment in Fintech start-ups has been and continues to be from traditional financial firms and institutions which have recognized that collaborations and ventures with these start-ups could represent a valuable source of competitive advantage.

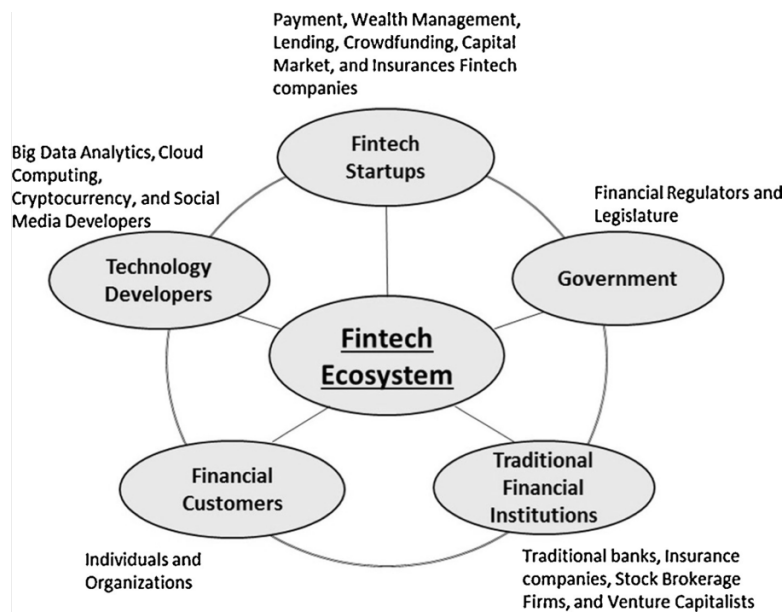
In fact, there are many authors (Zavolokina *et al.*, 2016; Puschman 2017) that support the idea that the innovative solutions built by fintech start-ups are indeed contributing to the advancement of the financial industry, digitalizing the information-based systems (Puschmann, 2017) and providing an opportunity for traditional institutions to modernize their services aligning them with the ever-changing needs of market, thus preventing from becoming obsolete.

However, despite the growing tendency of financial institutions investing in start-ups or developing internal solutions to update their legacy systems, some authors still believe that the technology developed by fintech start-ups can challenge the future and stability of traditional financial institutions (Bunea *et al.*, 2016).

2.6.2. Ecosystem

There is a widespread notion that Fintech is a game-changing disruptive innovation capable of shaking up traditional financial markets (Lee, 2017).

The whole financial industry is witnessing great shifts as new technology-driven financial companies are presenting high-quality solutions that reduce costs and contribute to a stable financial landscape. According to Lee & Lee (2017), the Fintech ecosystem presents five elements (See Figure 3.): (1) fintech start-ups (*e.g.* payment, wealth management, lending, crowdfunding, capital market, and insurances fintech companies), (2) technology developers (*e.g.* big data analytics, cloud computing, cryptocurrency, and social media developers), (3) government (*e.g.* financial regulators and legislature), (4) financial customers (individuals and organisations), and (5) traditional financial institutions (*e.g.* traditional banks, insurance companies, stock brokerage firms and, venture capitalists). All these elements need each other to function, trigger innovation, increase cooperation between players of the industry and, stimulate the economy.

Figure 3. Schematisation of the five elements of the fintech ecosystem (Lee, 2017).

Fintech start-ups are the drivers of innovation providing solutions for niche markets with a high level of personalization while reducing operating costs either for companies (B2B market) or for individuals (B2C market).

Technology developers are responsible for creating the conditions for the success of fintech start-ups through big data, cloud computing, artificial intelligence, and mobile services. For example, big data analytics is crucial when a firm is developing a personalized solution while algorithmic trading can be used as the basis for robo-advisor wealth management services, and social media can be helpful in crowdfunding campaigns.

Despite some regulatory differences, most governments have demonstrated, over the years, great support for fintech start-ups providing a favourable regulatory environment while more traditional financial institutions have endured a stricter regulation.

Financial customers are the ones who invest in fintech start-ups being the source of revenue generation for start-ups. These can be small and medium-sized enterprises (SMEs), individual customers or, less commonly, larger firms. The reason for this is related to the fact that early fintech adopters are usually younger, tech-savvy, and high-income individuals which are mostly the so-called millennials (people born from early 80's until mid 90's).

Traditional financial institutions also play an important part in the fintech ecosystem, after realizing that fintech had gained its place in the market with tremendous impact and strength, they began to set strategies to embrace fintech into their businesses (Lee, 2017).

2.6.3. Wealth management

According to Maude (2006) “wealth management are financial services provided to wealthy clients, mainly individuals and their families”. As an area of the financial industry, wealth management is commonly associated with private banking. Nonetheless, it has a broader scope which englobes financial advice as well. Technology has also influenced the industry of financial advice at a great scale.

In current times, one of the most popular examples of the technology’s impact is the robo-advice platforms. These companies have been appearing on a large scale and grow their number of users all around the globe. The secret behind this tremendous success is their ability to allow individuals with lower amounts of money available, to invest in a bundle of assets recommended for them through algorithms that suggest a personalized investment plan based on previous personal profile and risk tolerance screening without the assistance of a human financial adviser therefore at a lower cost (Lee, 2017).

Although robo-advisers attempt to reach a segment of the market that some time ago didn’t have access to financial advice, there is still a crucial element that robo-advisers can’t replicate — the human touch. Anything related to money, especially when it comes to big amounts, requires trust. The financial adviser must establish not only a professional relationship but a personal as well. In order to obtain a tailored investment plan adjusted to each client, the financial adviser must collect all relevant financial and personal information and build recommendations from there (Maude, 2006).

Even though financial advice might come across as a more traditional business, fintech is also starting to pay attention to the needs of the sector which is overpopulated with legacy software. There is a lot of room for improvement and the key to compete with robo advisers lies in combining human advice with technology (Maude, 2006).

2.7. Connecting the concepts

In an effort to fully understand the scope and context of this work, it is helpful to compile an overview of the concepts previously approached. First of all, it’s important to observe the world of fintech, its complexity and the incredible role it has in stimulating the

economy. Game-changing technological solutions that simplify processes, reduce paperwork or mitigate time-consuming, unnecessary tasks appear every day with the promise of transforming the finance sphere into a more accessible and understandable area for the most lay. The object of this marketing plan is a fintech start-up whose core business is software development for financial advisory firms in the British market.

As a B2B start-up, the main challenges for marketing are communicating with a more rational client, where the approach is more formal and the content more educational, as well as the fact that purchase cycles are much longer than in B2C transactions, lasting up to several months until purchase moment.

In terms of business model, it fits within the borders of software-as-a-service (SaaS) in which the software is not purchased once, requires manual installation, personalisation, or continuous maintenance but rather the user is charged a monthly or annual subscription for a standard software and benefits from ongoing updates as well as customer support before, during, and after purchase. As Ries (2011) points out “a start-up is a human institution designed to deliver a new product or service under conditions of extreme uncertainty”. It is precisely this fickle and unstable environment that brings attention to the need of having a structured plan that manages the scarce resources wisely and sustainably. When it comes to drafting a marketing plan for a start-up there isn't much information on current literature especially directed to the subject. Therefore, when addressing marketing planning, relying on existing frameworks developed for slightly bigger firms and combining them with marketing trends adopted by successful start-ups and empirically tested seems to be the most educated option.

Being a start-up providing a service in the shape of software, the most appropriate framework to establish marketing strategies is Booms *et al.*, (1981) 7Ps. This structure covers product, price, place, promotion, process, people, and physical evidence as the topics that have to be properly defined and which compose the marketing plan altogether. Unfortunately, start-ups don't enjoy the same financial comfort as larger firms being forced to resort to more cost-effective strategies to raise product and brand awareness in addition to informing consumers about which pain points the company intends to eliminate. This is when growth hacking comes into the picture. Being more associated with start-ups due to their necessity of a more rapid growth, growth hacking is a process of experimentation across marketing channels and product development to obtain a quick yet sustainable growth.

There aren't many rules in growth hacking, it is basically taking the resources at the company's disposal and use any methods or processes that will provide the desired result: rapid growth. However, growth hacking doesn't substitute marketing, in fact, it can be potentiated when incorporated within marketing strategies, especially inbound. When it comes to the marketing channels used by start-ups, an integrated marketing communication should be implemented with an emphasis on digital channels (i.e. social media, email marketing, pay-per-click, search engine optimisation, mobile marketing, affiliate marketing) which are less costly and, therefore, preferred over physical, more traditional ones to communicate effectively with their customers.

In growth hacking, decisions are data-driven and mainly focused on the product rather than relying on storytelling, brand image, or emotion to convert customers. Nevertheless, if the company starts by implementing a marketing strategy focusing on inbound firstly, it creates a solid foundation to support growth hacking experiments. This is done by creating relevant content published constantly, building trust-based relationships with customers, which will ultimately generate more organic traffic, higher conversion rates and a higher client retention. While marketing strategies are thought for the long-run, growth hacking focuses on short-term growth and can be used to potentiate marketing outcomes but before starting experimenting, SMART objectives need to be defined as everything needs to be measured.

Even though a more traditional marketing approach (i.e. outbound marketing) and growth hacking might seem mutually exclusive, it is not the case when we talk about digital marketing (i.e. inbound). The final goal is combining efforts in order to understand which tactic works best for the company and once that is clear, focus on it to achieve a sustainable growth, instead of a somewhat viral moment that doesn't last, while increasing brand awareness, engaging with consumers and satisfying their needs.

Chapter 3 – Situational Context

3.1. The UK Financial Advice Market

Being one of the most relevant financial nucleuses in the world, the United Kingdom proudly possesses a financial advice market of excellence. The Financial Conduct Authority (FCA) is in charge of market regulation. An institution independent from the UK government, solely funded by the members of the industry, which ensures the

integrity and transparency of the market. The decision made at the end of 2012 by the Financial Conduct Authority (FCA) enforcing a fee-based model is closely related to the significant improvement of the industry. Prior to this decision, advisers received commissions from the financial products they suggested to their clients causing a series of conflict of interests which questioned the transparency of the process.

Notwithstanding, the high-quality of financial advice services entails an increase in the standards for advisers and their firms which ultimately translates into higher costs for the client. An APFA (Association of Professional Financial Advisers) report from 2017 indicates that fee-generated income has increased from £1.8bn in 2015 to £2.2bn in 2016 while the revenue accomplished in the entire industry of retail investment products in 2016 surpassed the value of 2015 by 10% fixating at £3bn. In regard to the market constitution, according to a 2017 report from the FCA, a total of 5,850 firms and 34,584 advisers were operating in the UK market. 87% of these firms are small-sized having five or fewer advisers, 1% of the firms employ roughly 50% of the advisers in the industry and have more than 50 advisers. In addition to the end of the commission-driven model, the FCA also introduced the Retail Distribution Review (RDR), a rule which differentiated the services provided by advisers into two categories, independent and restricted. The first, concerning independent advice, requires firms not to be restricted by product provider and present advice as free from bias as possible. The latter, restricted advice, represents advice which doesn't qualify as independent, for example, if the firm only uses a certain kind of financial products.

Despite these regulatory changes and their positive effects on the industry, financial advice is still costly and inaccessible to a large population band creating an 'Advice Gap' where consumers with lower amounts to invest are unable to pay for quality financial advice at the current prices. For firms, these clients aren't interesting, in fact, in a survey conducted by Apfa in 2016, 69% of advisers confirmed they had refused prospect clients in the last 12 months. Of those, 43% turned away clients due to a lack of potential of profitability to the firm. Along with the 'Advice Gap', another great concern for regulators is the ability to properly respond to the arrival of millennials to the financial advice market by finding mechanisms to serve and retain them.

3.2. Advicefront

Advicefront Limited is a Portuguese fintech start-up focused on simplifying data collecting, risk-profiling, and financial planning tasks for the financial adviser while, at

the same time, allowing the investor (i.e. the financial adviser's client) to be engaged in the process, interact with the adviser, and follow the progress of his investments. The company was founded in 2015 and is based in London, United Kingdom.

José Supico and Francisco Cordoeiro founded the company with the vision “to give financial advisers a competitive edge in the online advice space and allow average investors to access high-quality investment advice from the world's top IFAs”. From the original founding team, José Supico is the only one remaining in the company as the CEO. Additionally, the company relies on the CTO André Costa to oversee the different departments that support Advicefront: the development team, the design team, and the marketing team. In total, the company has eight employees.

Advicefront uses a SaaS (Software as a Service) business model, charging advisers monthly fees for using the productivity platform. Even though the company doesn't provide financial advice, it's mandatory to refine its compliance framework to ensure financial advisers apply market and regulatory practices, making the advice they deliver secure, personalized, and searchable at all times.

Despite expanding to other countries is in the company's near future, right now, Advicefront is mainly oriented to the United Kingdom market and focused on establishing important partnerships with big players in the market. In 2016, the company was one of the five companies selected to participate in the Octopus Accelerator in London and at the beginning of 2018 Advicefront announced a strategic partnership with FNZ, a technology & service platform provider to global banks, asset managers, and insurers. This strategic investment from FNZ validates the efforts made by Advicefront to develop a digital, collaborative client onboarding, engagement, and advice system for financial advisers and firms aiming to reduce operational costs while scaling productivity and growing their business.

Ultimately, Advicefront wants to bridge the “advice gap” with a solution different from a robo-advice platform. Instead, the company is preserving the human touch of financial advice that clients expect when investing their money and combining it with digital tools to transform the process into a more cost-effective, engaging experience for both advisers and customers.

Chapter 4 – Methodology

In chapter 2, the existing theoretical approaches and concepts relevant to the elaboration of the marketing plan were presented.

This chapter will comprise the different research methods and data collection and analysis techniques applied for the extraction of conclusions and complement the information collected in the literature review.

Marketing planning is a subject highly explored by different authors. Mainly focusing on established companies with significant size, it is possible to identify a gap in the scope of start-ups, especially in the B2B perspective. With this lack of literature, it was necessary to address the subject of marketing planning from the start-up point of view. This type of company exists in impressive numbers and these figures tend to rise every day.

This research was fulfilled with the main objectives of evaluating the presence of any patterns or best practices in the marketing planning efforts of B2B fintech companies, understand the market and consumer behaviour with the final purpose of elaborating a marketing plan, with this analysis as a foundation, simple to implement and adapted to the specificities of the financial advice sector and the B2B context.

The choice of a research methodology must be in agreement with the purpose and object under study (Crabtree & Miller, 1999; Denzin & Lincoln, 2000).

In the present project, the research methods selected to perform this study were qualitative rather than quantitative since the information sought after carries a significant practical content which can be extracted by conducting semi-structured interviews that reveal different perspectives on the topic and in-depth interviews demonstrating personal experiences and points of view (Hammarberg et al., 2016).^[1]Particularly, when studying a business environment, as is the case of this project, qualitative research performed in the natural setting of the phenomenon, allows an interpretation and analysis of the processes under study (Collis, Hussey & Hussey, 2003). Although it can be perceived as more refutable than quantitative data, qualitative research is able to provide the necessary context and reasoning of an event as long as trustworthiness, credibility, applicability, and consistency are ensured in data evaluation (Leininger, 1994).

4.1. Data collection

All the data collected in this work has two separate origins: primary data and secondary data. Primary data concerns the information gathered by the researcher and tailored to the

needs of the study, while secondary data covers pre-existing data collected by various other sources.

4.1.1. Primary Data

The primary data used on this project were two separate in-depth interviews conducted to different parties. The first set of questions was a structured interview destined to marketing departments of Advicefront's direct and indirect competitors, and other B2B fintech companies and start-ups without any activity in the financial advice industry. The second roll of questions was a part of a semi-structured interview directed to the administration and marketing department at Advicefront.

4.1.1.1. Interviews to B2B fintech companies

By interviewing other B2B fintech start-ups and companies, regardless of being in the financial advice industry or not, the goal was to assess the presence of any pattern in the way these companies are developing marketing plans and defining strategies to succeed in the B2B context, which presents different challenges from the B2C environment.

These interviews were previously scripted and structured with equal questions for all interviewees, aiming to specifically understand:

- The structure of marketing activities
- Potential frameworks used in the marketing strategic process
- The main challenges faced when developing a marketing plan
- The channels privileged in communication efforts
- How important is defining a marketing plan for the business' success

All the data from the interviews was collected during May 2018 and June 2018 via LinkedIn messages and e-mail exchange with marketing managers from 5 B2B fintech companies and start-ups from the United Kingdom, predominantly in the London area. On a personal note, in order to maximize the number of responses from a number of competitor firms, I omitted my internship position at Advicefront. Additionally, it is important to mention the wish for anonymity expressed by the targeted companies, therefore their names will not be revealed throughout this document.

4.1.1.2. Interviews to Advicefront employees

As previously mentioned, both the administration and marketing department at Advicefront participated in semi-structured interviews with the intent of concretely understanding:

- The start-up's positioning
- Current methodologies in marketing planning
- Business goals
- Marketing and communication goals
- Current brand recognition
- Differentiator factors

Ultimately, the goal is to gather as much information as possible to create an accurate internal profile of the company. These interviews were held in person during May 2018 and consisted of a number of defined questions addressing various topics but leaving space for introducing new ideas and engaging in a guided discussion.

4.1.2. Secondary Data

The importance of secondary data is immense when it comes to giving support and complement primary data.

For this research, secondary data was mainly extracted from international papers, marketing books, industry reports from reputable consulting firms and companies' websites.

The collection of secondary data was also enriched by my experience as a digital marketing intern in Advicefront participating in the day-to-day operations of the marketing department and observing the management style.

4.2. Data analysis techniques

4.2.1. Primary Data

The interviews conducted with the different stakeholders resulted into subjective data regarding best practices of marketing planning implemented by each of the companies summoned. The analysis of the structured interviews was qualitative and was executed through content analysis.

4.2.2. Secondary Data

The analysis of the secondary data, which contained both qualitative and quantitative information, was very similar to the one performed on the interviews, through content analysis. Qualitative data was interpreted from the inferred conclusions from distinct authors' previous work and industry reports dictating market trends and providing valuable insights to fundamental research conclusions. The quantitative data was understood from tables and graphics that displayed relevant numbers regarding economic indicators and industry statistics as well as current consumer behaviour.

Chapter 5 - Data Analysis

5.1. Primary Data

5.1.1. B2B European Start-ups Interviews

Interviews performed to several fintech B2B start-ups provided striking insight about the way companies with similar characteristics to Advicefront's handle their marketing activities and develop successful strategies to understand audience's pain points, attract, engage, and retain their client firms.

When asked about the structure of marketing efforts, most respondents stated that marketing planning is performed yearly by defining clear goals, target audiences, channels to use, and most relevant KPI's. However, it is also highlighted by the companies that the plan is reviewed on a quarterly basis in order to better adapt and adjust strategies according to market shifts. For all of these companies, there is a balance between offline and online communication. Particularly, in the offline, events are still important to gain notoriety, while online, content marketing, e-mail marketing are some of the most powerful tools especially in B2B, while social media is still challenging in this context.

In what concerns the question about the selection of a theoretical marketing planning framework opinions diverged: some companies opt to use growth hacking methodologies such as AARRR funnel and Ries' Lean Startup which, according to them, allows more frequent pivoting if necessary, and a better understanding of the customer base. Kotler's 4P's are perceived as traditional and insufficient to delineate a concise strategy embracing all aspects of modern marketing, being switched for the 7Ps approach.

The biggest challenges pointed out by the enquired companies regarding the marketing planning process were: finding the right balance between strategy, budget, and tactics with the unpredictability of the market; communicating the marketing strategy across the company to align the team with marketing goals; overcoming time constraints; addressing decision makers which are difficult to access; managing the different target groups, client firms and strategic partners with whom firms develop customised solutions.

When asked about the preferred channels and actions firms are using to convey the right message aligned with customer needs, almost all companies identified conferences, webinars, and industry events combined with a strong e-mail marketing flow as the main lead generators. E-mail marketing is very powerful to communicate company novelties, nurture programmes, and ad-hoc e-mails.

Additionally, all companies have search engine optimisation strategies in place to drive organic traffic and search engine marketing in Google Adwords to maximise appearance in search engine results page.

Social media plays an extremely important role in raising awareness among these firms while allowing to keep the audience interested, either organically or through ads, always ensuring the audience has a response. However, it is also emphasized the importance of having a prior understanding of the target before choosing the social media channels to activate. Analysing pain points and identifying target needs in order to convey the right message that contributes with a solution to its problems. Within the social media networks mentioned, LinkedIn, contrary to what could be expected, is not perceived as the primary network to create engagement with clients. Twitter appears to be the strongest touchpoint with the target alongside Facebook which continues to be relevant since the majority of the audience are active users.

Even though marketing activities are mostly account based, word of mouth is also an important vehicle for brand awareness. Building a strong content marketing strategy is recognised by all companies as a fundamental part of the marketing plan. It is often through brochures, case studies, blog posts, videos, and public relations that connections are established, and leads initiate the purchasing process. These companies want the audience to perceive them as a software provider that can cater to small and medium-sized firms and to big organisations and financial institutions as well, partnering to take advantage of synergies and create something disruptive for the industry.

All channels work together to create the necessary recognition financial software products require. The window of opportunity is rather small, if a company loses a sale for the competition, it probably will only have another chance to get that client after three years.

To the last question, concerning the perception of marketing planning as a competitive advantage for the firms, the answers converged to the idea that marketing can have a significant impact on firms' success. Even though it is difficult to make a direct connection between marketing activities and revenue, all firms recognised they represent a huge advantage. One of the companies even emphasized the real value of having all company messages aligned and correctly timed to impact the client more effectively. Alongside technological know-how and product features, the process of identifying the target and its specific needs, testing, researching, and gathering client feedback is considered a decisive factor to potentiate business growth.

5.1.1. Advicefront Interviews

The interviews conducted to Advicefront's management and marketing team have revealed important aspects covering the company's positioning in the market, business and marketing goals for the short and long term, brand recognition from advisers and investors, and differentiator factors that make Advicefront unique.

Advicefront positions itself in the market as a B2B wealth tech software provider who is gradually embracing the final customers' needs and life goals into its marketing efforts rather than just in product development. In the near future, the company hopes to become a reference among other fintech software solutions.

Being a recent company with a small team, marketing planning activities needed to be as elastic as possible and when the time wasn't enough the company usually relied on tact, common sense and street knowledge. The biggest challenge at that time was explaining complicated concepts in a simple way.

With the creation of a marketing team, the structure became more solid and the marketing plans could now be performed. The team starts with an exhaustive market research, they gather and debate ideas to start drafting a document. After the research phase, the team evaluates the channels to use. With the lack of historical data, testing the channels available is crucial to understand where we can get a better return on investment and engagement. The biggest challenges in setting a marketing strategy have been lead generation and conversion optimisation.

Overall, the process is very intrinsic since the team is so small and all marketing efforts are aligned with the resources available.

During the interviews, the team has also revealed some of the major business goals of the company. In the words of the CEO, José Supico “Advicefront wants to become the number one technological platform in financial advice, chosen by the best and most influential financial advisers to use in their business”. In order to achieve that the company has established short and long-term objectives.

On the short run the focus is set on closing at least a contract with a big company, close deals with smaller UK companies (e.g. banks, insurance firms, regional companies), managing to obtain at least 350 paying adviser licenses, and growing the team, especially the development team.

On a long-term perspective, Advicefront wishes to expand to new markets, grow the user network and incite a sense of community between advisers using Advicefront’s products, adding new products to its offer and continuously optimise the advice process. Establishing partnerships and having several enterprise clients that provide the scale and the knowledge to develop better tools is also a strong priority for the company. Additionally, there are plans to develop a robo-adviser tool as an add-on to advisers who want to serve investors with fewer assets and a CRM tool to be incorporated into the existing product offer. These are more idealistic projects that aim to build a new financial planning paradigm.

On a more specific level, the marketing team has already established clear goals which were revealed in these interviews. In the future, the intention is to be recognized as an example of communication in the fintech industry with the creation of content relevant for both advisers and investors that wish to adopt digital advice.

Advicefront is leaning towards the communication of a different lifestyle for the adviser when using its products while engaging informally with advisers. Activation of social media platforms is also a priority for the marketing team, either to raise awareness or create engagement to generate more traffic to the website, not forgetting the employer branding aspect to attract top talent. Ultimately, Advicefront aims to become more than a software provider, it is also concentrated in growing into being a source of information and knowledge about the industry.

One of the biggest challenges the company is facing is the lack of perception regarding the products’ potential and what can exactly do for their users. When advisers have their

first impression of Advicefront's products they usually have a great response and reveal a strong interest in learning further information about the tools. However, when the time to make a buying decision, advisers demonstrate their reluctance in switching software systems. The company's expectation relies on the release of two the two new modules that will cover the entire advice process and hopefully will clarify the message, validate Advicefront's potential and contribute to a greater brand recognition.

These interviews have also been useful in understanding the factors that differentiate Advicefront from competitors. While rival companies are focused on selling financial products to clients, more often than not outdated, only emphasizing product specificities and features in their communication, Advicefront tries to focus on enhancing the user experience of both advisers and investors, communicating the solution to their problems. To the management team, there is no doubt that the simplicity, design and usability of the tool combined with exclusive integrations are unique selling points that will make Advicefront stand out from the crowd and become the preferred productivity tool for financial advisers.

5.2. Secondary Data

The analysis of the secondary data comprehends the external analysis and the internal analysis. While the external analysis is focused on the market, competition, and consumer behaviour, the internal analysis, covers the organisation and its portfolio. The content of these analyses is supported not only by the data compiled in previous chapters but with my personal knowledge and observation about topics which the literature fails to provide insight on.

5.2.1. External Analysis - Market Analysis

i. Macro Environment - PEST Analysis

1. Political / Legal environment

The United Kingdom is a western-European nation comprising four different constituent countries: Wales, Scotland, England and Northern Ireland. It is a constitutional monarchy that runs under the influence of parliamentary democracy. The political environment in the UK has the reputation of being stable, however, recent events such as the Brexit referendum, have brought a climate of uncertainty that is dividing the nation. In June

2016, 52% of British voters said 'yes' to leaving the European Union and whilst some experts believe this decision will bring prosperity and new opportunities to the country, others consider it can create a chaos difficult to control. Nonetheless, the United Kingdom is notorious for its fairness in governance, in the application of the rule of law, transparency and corruption domination and regulatory quality. The entire judiciary system is perceived as being impartial, independent, and efficient. Furthermore, contracts and private property rights are very solid and reliable.

Great Britain has always been a privileged destiny for foreign direct investment. Numerous organisations and businessmen from all around the globe have been choosing to invest in the UK mostly in industries such as real estate, technology, retail, fast-moving consumer goods, sports, and finance. In the UK the financial services industry is the biggest exporting industry contributing with a staggering £67 billion to the balance of trade in 2016. It is also the highest tax-paying sector, £65.6 billion, and responsible for the jobs of over 2 million people across Britain.

In what concerns legislation, it is more relevant to taper into the financial advice slice of this powerful industry since it possesses laws and regulations specifically created to administer its activities. The FCA (Financial Conduct Authority) is the entity responsible for regulating financial markets in the UK operating independently from the Government. Furthermore, all financial firms providing services to consumers are under the scope of the FCA to guarantee the best interests of the investors are safe. To ensure this, the FCA has the power to ban any suspicious financial product for up to one year, regulate marketing activities related to financial products to reinforce transparency and avoid misleading information. It is important to state clearly that Advicefront is not regulated by the FCA since it isn't providing any financial products to consumers nor is providing financial advice. Being an UK-based software and technology company, Advicefront has intellectual property which needs to be protected.

Even though the UK is leaving the European Union the legislation in place continues to be the European Intellectual Property laws. From January 3rd, 2018, the Markets in Financial Instruments Directives II is applied all over Europe with the purpose of turning markets safer, increasing transparency in financial processes thus protecting the investor to restore his trust. The implications for the financial advice industry will be a mandatory warning if a client's portfolio valuation drops at least 10%. This notification must be made until the end of the business day in which this percentage is exceeded. The investor must be informed about pre-sale costs, financial products specificities or any additional

charges or update. On the adviser's side, all conversations between investor and adviser must be recorded how the adviser sees fit since this can be helpful information in the event of litigation.

Still, in the legal landscape, a recent law that has caused an impact in Advicefront is the GDPR (General Data Protection Regulation). This new set of rules was created by the Council of the European Union to protect European Union citizens from the misuse of their personal sensitive data. In the case of Advicefront, this will be implemented across multiple departments, from marketing's e-mail communications to development's measures to ensure data security for advisers.

2. Economic environment

The economic scene of Great Britain is also worth analysing. According to the World Bank, the UK is the 5th largest economy in the world by nominal GDP (Gross Domestic Product), £493.278 million in the first quarter of 2018, and the second largest in Europe, falling behind Germany. The financial crisis of 2008 had a serious impact on the British economy, however, the government response was able to improve the economy's condition through a slow but resilient recovery until the present day.

With the upcoming departure from the European Union and climate of uncertainty, it implies in the market, economic growth is expected to be modest in 2018 and 2019. According to OECD's May 2018 report, economic growth in 2018 will be around 1.4% while in 2019 it is predicted to reach 1.3%. Another important indicator is the unemployment rate which is at 4.2%, the sixth lowest in Europe and below the EU average of 7.3% while the minimum monthly wage in the UK is 1400,99€ according to Eurostat's latest update in January 2018.

After a great period of ultra-low interest rates in the UK since 2009, The Bank of England enforced an increase of interest rates in 2017 setting the base rate at 0.5%. There is a degree of uncertainty as to another possible forced increase in interest rates when Brexit is finalized as it is expected interest rates will reach 1.1% in 2022. This increase in interest rates combined with a crescent inflation rate, increased from 0% in 2015 to 2.3% in March 2017, can dis-incentivise savings among British people and impact negatively consumer confidence. It's also relevant to understand that the services sector, where financial advice is inserted, is undoubtedly the main contributor to the UK's economy, responsible

for almost 80% of the national GDP. Consumer spending has always been a driving force of the resilience demonstrated by the country in recovering from 2008's recession.

However, there is a rising concern that these consuming habits are originated in people's savings or even in loans taken by consumers for the purpose of purchasing products. In fact, studies have shown that the British people are saving less and less, a research conducted by Skipton Building Society in 2018 claims 1 in 10 adults don't have a healthy savings account and 28% admitted to going over budget every month. This study also discovered that at least 1 in 10 adults over the age of 55 don't have money put away for retirement but 38% of individuals between the ages of 25 and 34 are already saving for their future.

The combination of these factors can have both a negative or positive influence in demand for financial advisory services. Either investors prefer to purchase financial products and invest autonomously devaluing human advice or seek advice and guidance in order to overcome the unpredictability of their financial future and get higher returns on investments.

3. Social / Culture environment

In the 2016 census, the United Kingdom had 65,64 million people and although births are still occurring more than deaths, the population is gradually getting older. In the same year 18% of people were 65 and over which, if the aging tendency persists, it will cause an impact on both the healthcare system and the labour market.

The current aging trend happening in the UK's population can stimulate financial advice, especially pension advice. When it comes to government support, the access to health in the National Health System is free for any resident in the UK and access to education and higher education is also extremely good and high-quality. The geographic distribution of the population is disproportionate, 82.8% of British live in urban centres while only 17.2% live in the countryside, London alone is home for around 12 million people.

The British society has a tight sense of community, British people are often involved in philanthropic projects or charities. Tolerance is also a prominent characteristic of the British, this is visible in the diversity present in the UK and in the acceptance of all ethnic backgrounds, sexual orientation, and country of origin. The British have a strong respect for the past, but they're also open to change and have a great entrepreneurial spirit, they

believe that by working hard and giving their best can get them far in life, regardless of their humble beginnings.

Culturally, UK consumers resort to credit rather frequently. The mentality to borrow money is very common in British society, people take credit for buying a house, personal loans (e.g. for cars, home renovations), and credit cards for everyday purchases. According to Santander's figures, credit expenditures are rising five times faster than earnings in British families which translates into an inability to save money. In 2017, purchases with credit cards increased by 9.3% causing banks to create stronger barriers to credit access and personal loans as an attempt to balance the financial system and avoid consumer insolvency.

Housing debt is also rising since 2015 straining family budgets and conditioning the amount people are able to save. Any aspect limiting consumer savings can reduce the search for financial advice or at least human-generated advice, as robo-adviser solutions can guarantee lower costs due to the automation of the entire process.

4. Technological environment

When it comes to technology, the UK is considered one of the most technologically advanced countries in the world. London alone is a global financial and technological centre and home to some of the biggest and most innovative international companies. Providing a proper infrastructure for the development of technology, companies are incentivised to set up activities in the UK. The year 2017 was a record-breaking one for investment in technology reaching £2.99 billion.

According to London & Partners, the UK is still a worldwide leader in tech investment from venture capitalists. Consequently, the technology sector is one of the greatest contributors to the British economy, creating incredible opportunities for entrepreneurs around the world, attracting highly-skilled and talented professionals to this technological hub. In financial advice, the level of technology can still be considered as outdated, since the software solutions more widely adopted by financial advice companies were developed in the 90's and are lacking an update to modern day necessities.

On the scope of business communications, technology appears as a much more cost-effective way of conveying a message to consumers. Start-ups tend to opt for digital marketing channels rather than more traditional advertising means in order to perform a sustainable management of their resources.

ii. Micro Environment

As previously mentioned, the financial advice industry is quite complex. As technology evolves, new business models emerge and big players in the industry are dethroned by simpler and more efficient ways to access advice. The climate of uncertainty and constant innovation in finance poses a challenge for firms who wish to stay in the game. Finding new ways of catering advisers and investors without neglecting no one is essential in the future and technology can just be the secret weapon to achieve it.

Industry reports performed by the FCA are the best materials to study the Financial Advice sector in the UK in depth and as accurately as possible. These documents aim to evaluate the current state of financial services in Great-Britain, predicting future trends while at the same time providing recommendations and guidelines for businesses operating in the sector.

Nucleus, a platform provider, has conducted a Census to its financial adviser users to collect relevant data on the sector. According to this report in 2016, the UK had a total of 5.850 firms who can deliver financial advice of any sort as well as the number of staff members who conduct advice on retail investments as presented in the following table.

Table 2. Number of firms and staff who advise on retain investments according to their firm category as at the end of 2016.

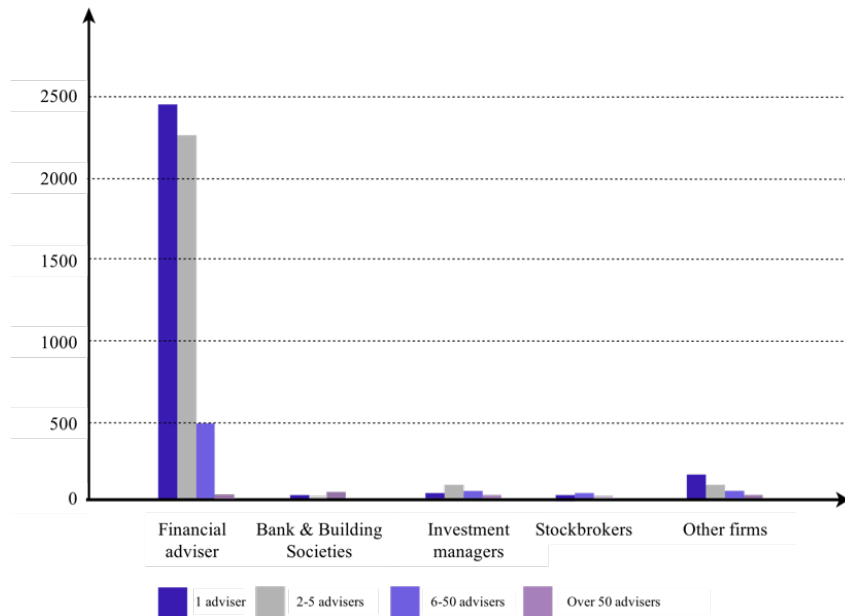
| Type of firm | Number of firms | Staff who advise on Retail Investments |
|---------------------------|-----------------|--|
| Financial Adviser | 5.218 | 25.611 |
| Bank & Building Societies | 38 | 3.525 |
| Investment Managers | 209 | 1.980 |
| Stockbrokers | 40 | 1.839 |
| Other firms | 345 | 1.629 |
| Total | 5.850 | 35.584 |

Source: Nucleus Census 2018

After assessing company numbers, it is also relevant to further examine firm sizes. Although finance is often associated with large banks, big corporations, and financial institutions, the financial advice market consists mainly of small firms. Approximately

87% of advisory companies have five or fewer advisers while only 1% of firms have more than 50 advisers.

Chart 1. Number of firms providing advice on retail investments split by type of firm and size.



Source: Nucleus Census 2018

As seen on Chart 1., financial adviser firms are responsible for the greater share of advice delivery in the UK, however, understanding exactly how many clients they are in fact serving and the number of investors being served by automated advice is critical to fully comprehend the big picture of the market.

On average each adviser had 121.41 active clients in 2016 which has been a consistent number through past FCA reports. Small firms seem to be performing the best when it comes to getting the most from each adviser: firms with between two and five advisers make the most revenue per adviser at £143,937, compared with £140,003 for firms with more than 50 advisers.

This report also presents the average fees financial advisers charge to clients either on a percentage-based fee according to the amount invested or using a fixed fee. In all cases, usually, the adviser charges an initial amount followed by an ongoing fee. Data from the FCA clearly highlights charges made on investment percentage are almost four times more profitable for adviser firms than fixed hourly rates.

When presented with values of this nature, investors can feel discouraged to get face-to-face financial advice and might eventually look for more inexpensive alternatives such as robo-advice.

Table 3. Adviser charging.

| Type of charge | Number of firms | |
|--|-----------------|-----------------|
| | Initial charge | On-going charge |
| Time charged at an hourly rate | 1.663 | 1.259 |
| Percentage of investment amount charged | 4.130 | 4.362 |
| Fixed fee charged, regardless of amount invested | 1.971 | 1.215 |
| Combination of different types of charge | 905 | 799 |

Source: FCA RMAR returns (2016)

On the adviser's point of view, accepting low investment amounts can be disadvantageous to the point of becoming unprofitable for the adviser to spend time on an investment proposition for a client who has less than £50,000 to invest. From that number up, profits continue to rise as demonstrated by the following table. However, it is possible to infer that the greater the amount invested, the bigger are the charges which is clearly illustrated by the leap between the £150,000 > £199,999 investment category's charge of £2,595 and the £200,000 + investment category which presents a charge of £8,431,50.

Table 4. Adviser charges by investment amount.

| Amount | Initial charge | Ongoing charge | Percentage of sample * | Average amount | Illustrative initial charge |
|---------------------|----------------|----------------|------------------------|----------------|-----------------------------|
| Less than £50,000 | 3,4% | 0,71% | 70% | 18.500 | £629 |
| £50,000 > £99,999 | 3% | 0,68% | 16% | 69.000 | £2.070 |
| £100,000 > £149,999 | 2,2% | 0,64% | 6% | 115.000 | £2.530 |
| £150,000 > £199,999 | 1,5% | 0,76% | 2% | 173.000 | £2.595 |
| £200,000 + | 2,1% | 0,66% | 5% | 401,500 | £8.431,50 |

*From the data, the mean average initial charge was 3,12% and the median average initial charge was 3%. The mean average investment amount was £90,000 whilst the media investment amount was £24,000. For illustration purposes, this would equate to a mean average initial charge of £2,808 and a median average initial charge of £720.

Source: Nucleus Census 2018

Notwithstanding, financial advice is a rather costly business for firms. Considering marketing expenses, staff salaries, insurance, regulatory compliance costs, and software platforms, financial advisory firms have to charge fees that cover the amount spent each

year on operations (See Table 5.). Often this means that firms can't offer, or haven't been able to offer until now, more affordable advice services.

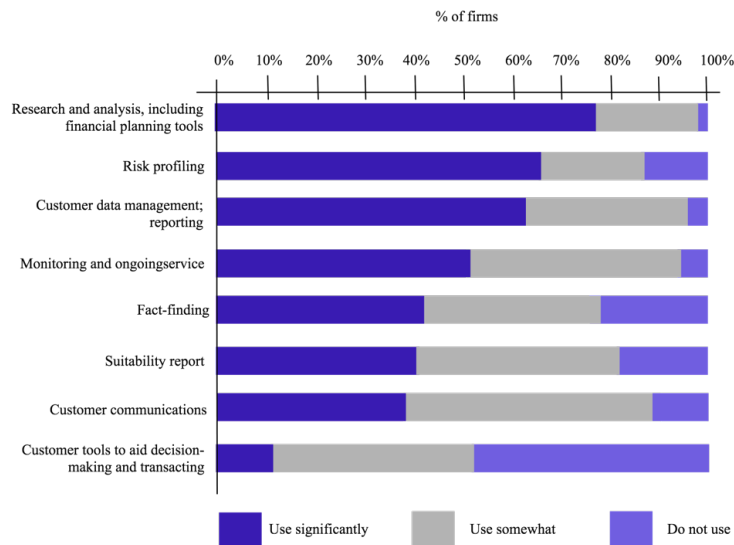
Table 5. Firms' costs.

| | Average total expenditure per firm (£) | Average expenditure per adviser (£) |
|------------------|--|-------------------------------------|
| 1 adviser | 97.220 | 97.220 |
| 2-5 advisers | 346.601 | 124.703 |
| 6-50 advisers | 1.531 | 147.841 |
| Over 50 advisers | 65.972,496 | 182.361 |

Source: FCA RMAR returns (2016)

In an effort to respond to younger generations' needs and respond to shifts both in consumer behaviour and financial advice business models' firms are rapidly adopting new technology to boost efficiency. As it is visible in Chart 2., in the 2016 Financial Advice Market Review developed by the FCA, only 46% of companies didn't use technology at all. The vast majority of advice firms were using 'back-office' automated technology during their advice workflow for different purposes: 78% of companies were using software to help on research and analysis; 69% on risk profiling; 67% on customer data management and reporting; 55% on monitoring and ongoing advice; and 15% of firms are using technology to assist in clients' transactions. Revenue of financial firms in the UK rose to just over £3 billion in 2016. While this may be partly due to the benefits of a percentage-based charging model in a rising market, others state events such as Brexit may have motivated clients to seek out these services.

Chart 2. Use of technology by adviser firms.



Source: Nucleus Census 2018

This report by the FCA also shines a light on the automated advice market, which has evolved from a buzzword into a real threat to traditional face-to-face financial advice with the wide adoption levels it has experienced around the world. In reality, the robo-advice market is considerably smaller than the classic retail investment market. Evaluated at approximately £1 billion in 2017 data, it still represents less than 1% when compared to retail investment market share. Nevertheless, automated advice shouldn't be ignored, there is a widespread interest in this new way of investing and the numbers keep rising and innovation in this field is happening every day. The FCA estimates there are around 100 'robo models', launched or under development, serving lower-income clients on simple budgeting, investment and online recommendations.

The tendency is for financial advice companies to integrate technological solutions into their advice process in order to provide a more cost-effective service capable of competing with robo-advisors and attract a wider audience, both lower-income individuals in the 'Advice Gap' but also younger public beginning to establish investment habits.

5.2.2. External Analysis - Competition Analysis

As previously established, the financial advice industry is extremely complex. As technology continues to play a bigger role in the evolution of this sector allowing companies to offer a wider variety of services and introducing innovative business models, segmenting companies to assess who the competition is, becomes a difficult task.

In Advicefront's case, being a provider of software solutions specifically for financial advisory firms, we can define as direct competitors, companies who provide similar software solutions to financial advice businesses.

The identification of an indirect competition was challenging. Robo-adviser solutions with the purpose of eliminating the middleman, the human financial adviser, can be considered indirect competitors.

However, these online robo-advice platforms are competing with financial advisers in reality. They offer a service where the end consumer, the investor, can invest autonomously online, without the help of a professional. With that being said, these cannot be acknowledged as substitute products for the software developed by Advicefront, therefore only direct competition will be explored in this work.

The following analysis will examine each company individually according to their strengths, weaknesses, pricing (whenever it is publicly disclosed), brand statements and strategic partnerships. Additionally, a comprehensive benchmark of each company's digital presence and performance will be presented with the purpose of identifying opportunities to explore for Advicefront's communication.

i. Direct Competitors

Intelliflo

Figure 4. Intelliflo Logo.



Intelliflo is British wealth management software company founded in 2004 whose star product is called Intelligent Office, a web-based back office system already supporting 30% of UK's Advisers translating into 2200 advisory firms and £354 billion under advice. With such a high market share Intelliflo is the leading advice software provider in Great Britain competing directly with Advicefront.

- **Strengths**

Intelligent Office was developed with the intent of making operations more profitable and professional for financial services. It is undeniably the most widely used wealth management back office software in the UK at present time, which places them at a powerful position since it takes a long time for a financial advisory company to decide to change back office systems. This strong attachment and almost dependency to the product can be explained by some of the features advisers truly appreciate in the software, such as various integrations with other platforms also used by advisers; DocuSign; Client and document management; Financial planning; Fund analysis and automated compliance processes.

- **Weaknesses**

Despite being the most adopted software by financial advisers over the years, Intelligent Office is a legacy software. This means it hasn't been able to evolve with time nor with advisers shift in priorities. A few years ago, extensive forms and re-keying information from one software to another might have been acceptable and even the only way to deliver

advice. However, today processes can be much simpler and intuitive, after all, the user experience is key not only for the investor but for the financial adviser as well.

- **Strategic partnerships**

In 2015 Intelliflo and Distribution Technology forged a 5-year partnership consisting in the integration of risk profiling tool Dynamic Planner® with Intelligent Office enabling advisers to access client information on the Planner without rekeying data and the documents generated in risk profiling are automatically transferred to Intelligent Office. The objective was saving time and reduce the risk of errors when entering client information.

In June 2018 Intelliflo experienced an acquisition and a new strategic partnership. Invesco, a global investment management firm acquired Intelliflo from HgCapital. This acquisition can be an opportunity for Advicefront since advisers who don't wish to continue using a software solution that has been acquired by an investment management firm which can be considered a competitor and decide it is time to make a change. Advicefront needs to be prepared to gain those advisory firms if and when that situation arises. Alongside the acquisition news, Intelliflo has also announced a partnership with i4C. This fintech start-up has developed a cutting-edge cashflow modelling application which will be made available to Intelligent Office users and allow them to rollout cashflow modelling for all clients using one platform solely.

Wealth Wizards

Figure 5. Wealth Wizards Logo.



Wealth Wizards is a British digital financial advice software provider which is using automation to streamline the entire advice process. By combining advanced software engineering and technical expertise, the company offers a range of two types of services:

Pension Wizard - This is a platform created for employers from any-size companies to provide resources and advice their employees need to take control of their pension and help them achieve a comfortable retirement. The pricing for this tool is set at a base price of £100 per employee per annum including an annual review. Once an employer has

subscribed to this product it unlocks a series of other products that become available to the employees on a B2C scheme.

Wealth Wizards Smart Platform - The Smart Platform is an automated advice platform powered by Turo which is the artificial intelligence powering Wealth Wizards technology to help financial advisory companies to provide a safer and efficient financial advice to their clients. Basically, this tool will learn each company's advice policy and approach by using historical client interaction data to train itself and provide suitable and quick insights to each financial adviser.

This robo-advice software is targeted for financial advisers enabling them to take advantage of robo-guidance with suggestions for clients, robo-advice with recommendations and robo-paraplanner, a hybrid feature combining automation and human input that provides the digital support the adviser needs to serve his clients. This product was announced in March 2018 and the pricing of this service is not yet disclosed on the company website.

- **Strengths**

The main strengths of this provider are the use of cutting-edge technology to develop innovative solutions in the financial advice industry, the preoccupation for a good user experience for the adviser and the power of significantly driving the operational costs of advice down as well as the time spent on a single client which consequently will increase revenue for financial advice companies. It is also very useful to improve error detection and decision making in situations of uncertainty.

- **Weaknesses**

On the downside, by building powerful machines that can learn human advisers' behaviour can shorten the path to a complete takeover of the industry.

- **Strategic partnerships**

Apart from the partnership with Turo, Wealth Wizards has strategic partnerships with some financial advisory companies such as LV and Mercer UK in which these companies use Wealth Wizards' products in exchange of providing a financial advice service to Wealth Wizards' consumer clients, this means Wealth Wizards recommends and outsources its financial planning service to these partner companies.

Wealth Kernel

Figure 6. Wealth Kernel Logo.



Wealth Kernel is a UK-based company focused on providing investment management and infrastructure support for financial advice firms seeking to operate an automated advice service. This company offers a robo-advice SaaS platform for financial advisers with the purpose of digitalising their businesses with a wealth management service which gives the tools for building a robo-adviser, including risk profiling and portfolio management, only charging management fees if investors targets are achieved. It is a software solution appropriate for any-sized firms who want to serve those with less money to invest in financial products

- **Strengths**

This company offers a robo-advice SaaS platform for financial advisers with the purpose of digitalising their businesses with a wealth management service which gives the tools for building a robo-adviser, including risk profiling and portfolio management, only charging management fees if investors targets are achieved. It is a software One of the greatest strengths of this software is the democratization of advice.

By reducing operational costs with automation and handling regulatory compliance, Wealth Kernel aims to allow advice firms to provide face-to-face financial advice to those with fewer resources to invest at an affordable price while ensuring profitability. Investors are put through an information screening, provided by the financial advice firm using Wealth Kernel, whose data is analysed by algorithms that create investment propositions suited to the person's profile.

- **Weaknesses**

Wealth Kernel possesses a residual market share and doesn't have an open communication with the public about their products, focusing on a more account-based approach. Additionally, the pricing of the company's solution is not publicly disclosed.

- **Strategic partnerships**

Publicly, Wealth Kernel doesn't have any strategic partnerships, information regarding the company and especially the software is very scarce, difficulting the analysis of the company as a whole and the threat level it poses to Advicefront.

Wealthbox

Figure 7. WealthboxLogo.



Wealthbox is an American web and mobile CRM (Customer Relationship Management) platform for financial professionals. Despite not being considered a CRM system, Advicefront possesses similar features to those existing in Wealthbox's application.

The company has solutions for three types of clients: financial advisers, adviser networks, and enterprise institutions. Pricing is set on SaaS methodology starting at a Basic plan for 35\$ per user per month with the core CRM features; a Pro plan for 49\$ per user per month with additional email synchronization; and a Premier plan for 65\$ per user per month offering customization and the possibility to be used in multi-workspaces.

- **Strengths**

Integrations have an important role to play. Wealthbox integrates with an impressive number of platforms advisers are already using to deliver advice to investors facilitating the adaptation to a new workflow with the adoption of its product. A CRM platform is extremely useful and crucial to any business wishing to grow. Wealthbox has the competitive advantage of being one of the few targeting financial advisers having already achieved market leadership in the USA. If the company decides to expand to the UK, it can pose a great threat to Advicefront because it already has the reputation and well-known clients that can vouch for them in the internationalization process.

- **Weaknesses**

It is only available for financial professionals working in the U.S.A and it is not still widely used by financial advisers.

- **Strategic partnerships**

The company has established a number of strategic partnerships to address different market necessities. XY Planning Network, a network of financial advisers, has Michael Kitces as a co-founder, one of the most influential individuals in the financial advice industry and has partnered with Wealthbox to offer feedback on product development. Wealthbox has also developed a marketing partnership with SmartAsset to help advisers connect with potential investors in need of financial advice.

ii. Indirect Competitors

Wealthsimple

Figure 8. Wealthsimple Logo.

Wealthsimple

Wealthsimple is a very successful Canadian robo-advice platform that has entered the UK market in 2017. Even though it has begun as an automated advice system, Wealthsimple has ventured to the human financial advice field creating a new solution called “Wealthsimple for Advisors” which competes directly with Advicefront.

The system works as follows: the robo-advisor is responsible for the entire client onboarding from fact-finding to assessing suitability while the adviser focuses on building a relationship with his clients instead of avoidable administrative tasks.

The pricing policy is taking 0.35% of the assets each adviser has on the platform while advisers are also permitted to add their own management fee to be charged to investors.

- **Strengths**

The software possesses two interfaces, one for the adviser and another one for each client, allowing them to track their investments’ performance both on desktop and mobile. This solution is supposed to be very cost-effective and promises a client onboarding within only 24 hours.

- **Weaknesses**

Wealthsimple for Advisors’ software, opposite to Wealthsimple robo-advice application, is white labeled to integrate financial advice firms without any branding for the end-client, the investor.

- **Strategic partnerships**

Wealthsimple has announced a strategic partnership with several Asset Management companies, identified as sub-advisers, allowing independent financial advisers to invest their clients' assets in any of these sub-advisers' active investment strategies as well as accessing client portfolios without a minimum account size or any discretionary fees. Additionally, financial advisers can bring their own sub-adviser to Wealthsimple if they don't wish to collaborate with any of the ones Wealthsimple partners with.

Betterment

Figure 9. Betterment Logo.

Betterment

Betterment the leader robo-adviser platform in the United States of America. Although it began as a web-app with investment management features focused on the end consumer it has now developed an end-to-end digital solution for financial advisers, called "Betterment for advisors", however, pricing for this product is not disclosed. The software includes portfolio and investment automation technology developed by Betterment that allows the adviser to focus on nurturing client relationships and achieving their goals.

- **Strengths**

Betterment is the market leader when it comes to robo-advising platforms in the United States of America, holding a powerful reputation, stability and monetary capability that can convince advisers when the time for adopting new software solutions arises. Their product for advisers possesses two different interfaces, one for the adviser and another for the investor who can explore his investment performance through an intuitive dashboard.

- **Weaknesses**

The software presents a set of limitations as Advisers are obliged to select from a pre-built portfolio strategy, either one provided by a third-party asset manager or recommended by Betterment directly. Leaving the adviser with the responsibility of

distributing the risk within the financial products chosen. This can lead to an inefficient investment strategy if the options available aren't suited to the investors' needs.

- **Strategic partnerships**

Similarly to Wealthbox, Betterment for advisors has also established a strategic partnership with XY Planning Network. The purpose of such association is to provide the software to XY Planning Network members in exchange for user feedback from the community to improve product development and benefit from Generation X and Y advisers' expertise and suggestions on how to satisfy their needs.

5.2.3. External Analysis - Consumer Behaviour Analysis

When considering the financial advice sector, specifically in the market for productivity and planning tools, it is inevitable to focus mostly on B2B transactions. However, for software providers operating within this constantly evolving market, catering to the final consumer as well is extremely important to stay competitive.

From the moment a financial advice company decides to adopt a new software platform or replace an existing one, the usual time-length of the process is approximately two years, which makes the sales funnel exceedingly long. This lengthy buying process can be traced to two main reasons, firstly advisers are afraid of embracing a substantial change in the way they handle their advice workflow as well as their working habits, and secondly there is always an uncertainty associated with the choice of a new operational software regarding the need for training or product efficiency. Obviously, these two factors can cause significant negative impacts on firms' activities if not mitigated from an early stage, advice companies need reassurance that a new software will outperform the last one and provide a great experience for all stakeholders.

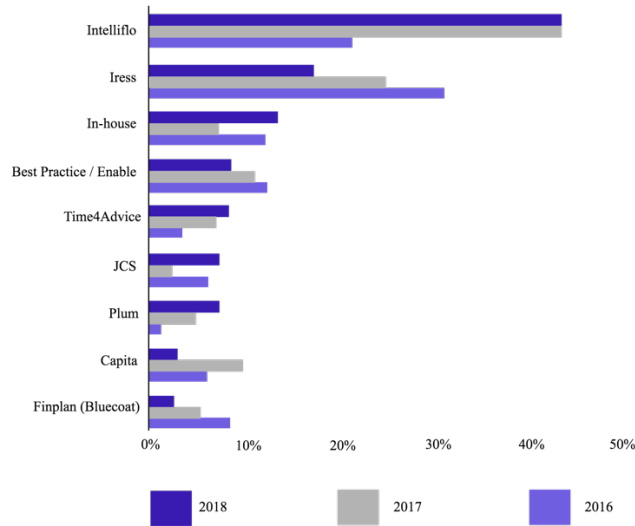
To further comprehend how the 'back-office' tools buying process works, it is helpful to start by delineating a consumer profile.

Nucleus, a medium-sized wrap-platform provider for financial advisers in the UK, has conducted a detailed study in 2018 on the characteristics of their users, financial advisers.

By closely analysing the aspects under evaluation it is possible to extract valuable insight about adviser's behaviour as consumers as well as their buying process to adopt new software solutions for their businesses and the biggest challenges they face on a daily basis. According to this census, financial advisers use a number of different platforms to

be apt to deliver advice. Chart 3 identifies which data management or back office systems are used in the enquired advisers’ firms, with Intelliflo clearly maintaining leadership for the last three years, followed by Iress.

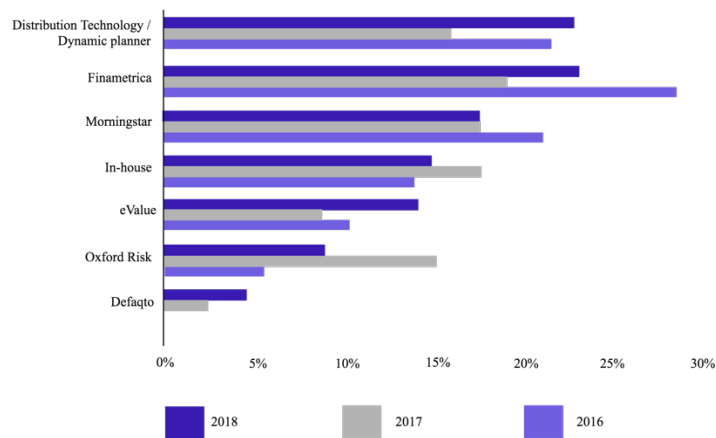
Chart 3. Graphic representation of the answers to the question “Which data management/back office system are used in your firm?”.



Source: Nucleus Census 2018

Regarding risk profiling software used by financial advisory firms, Finametrica had been a solid leader since 2016 however, Dynamic planner has secured the first place in financial advisers’ choice for 2018.

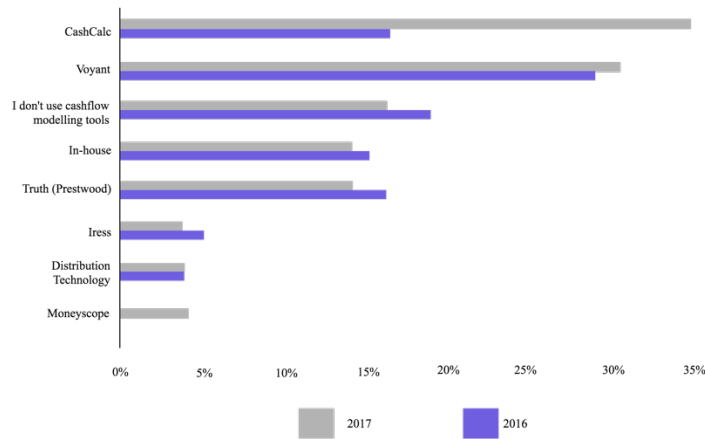
Chart 4. Graphic representation of the answers to the question “What risk profiling tools do you use?”.



Source: Nucleus Census 2018

In the scope of modelling tools, advisers have a clear preference for CashCalc, used by more than 35% of the enquired advisers experiencing an astonishing growth in usage between 2017 and 2018, and Voyant keeping a steady usage level at around 30%.

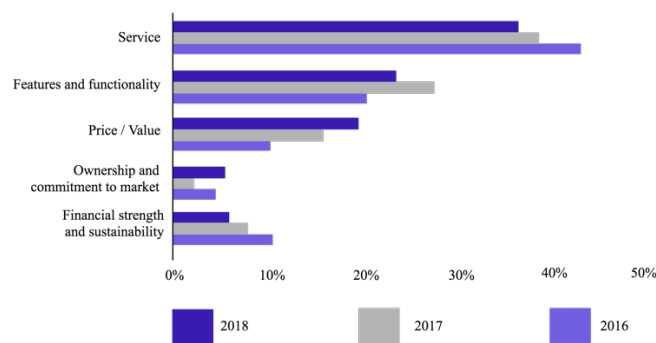
Chart 5. Graphic representation of the answers to the question “Which cashflow modelling tools do you use?”.



Source: Nucleus Census 2018

Understanding which platforms are favoured by advisers is particularly helpful when identifying future integrations to develop for Advicefront’s software. Being solely a planning and data management tool, connecting with platforms advisers use to perform the remaining stages of the advice process. Nucleus’ study provides acumen regarding what advisers most value when looking for a new digital platform and where they look for information. Chart 6 shows advisers value service more than anything, followed by features and functionality, and price value before making any decision.

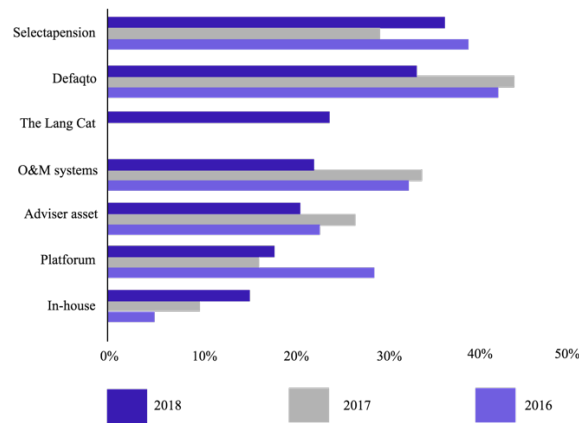
Chart 6. Graphic representation of the answers to the question “What do you feel is the most important factor when selecting a new platform?”.



Source: Nucleus Census 2018

When looking for a new platform for their business, advisers are often faced with multiple options. Searching for reviews and reliable comparisons is an important part of the decision-making process and an important place for providers to be featured. Slectapension, Defaqto, and The Lang Cat are advisers' first choices for software comparisons in 2018.

Chart 7. Graphic representation of the answers to the question “What platform comparison tools or websites do you use?”.



Source: Nucleus Census 2018

Software tools can be purchased by a variety of businesses: from one-man band to medium-sized firms, to big companies or even bank institutions. The key is to identify within each organisation the decision-maker (e.g. the CEO, COO, CTO, or an IFA) that will push the process of adopting a new software forward inside the company. I

n the financial advice industry, business deals are generally conducted on a more personal level and not purely transactional, resulting in a lack of quantitative data on the subject of financial software purchases.

On a broader sense, it is established that financial advisers value having more time to dedicate to their clients, forging long-lasting relationships of trust and achieve the goals their clients are aiming to achieve, whether it is saving for children's university, buying a house, or experiencing a lavish lifestyle when retiring.

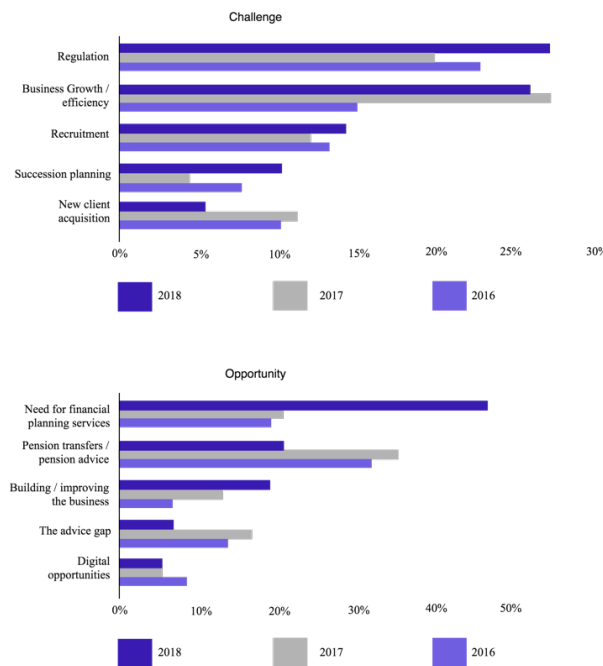
To financial advisers, time is a precious asset that is why having an efficient workflow and being always at the peak of their productivity is crucial. The less time spent on handling bureaucracy and paperwork, the more time they have to focus on clients' financial planning.

The mentioned census has also brought light to the specific tasks advisers find most time-consuming in their daily activity: continuous self-development and education are the number one activity, followed by developing professional connections, administrative tasks come in third while preparing and writing client reports and managing staff are tied in fourth place.

When asked about the future, advisers pointed out regulatory constraints and business growth/efficiency as the main challenges to overcome in 2019.

As for opportunities, the crescent demand and need for financial advisory services as well as pension advice are highlighted for advisers as the main drivers for positive change.

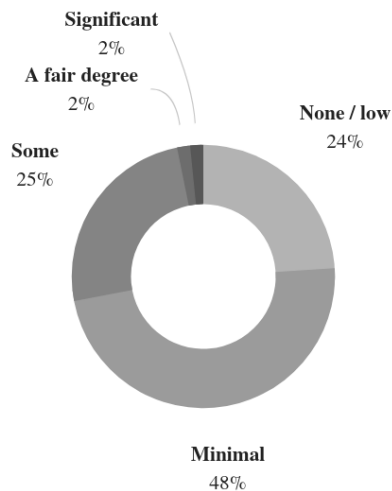
Chart 8. Graphic representation of the answers to the question “In business terms what is your biggest challenge and what do you see as the main opportunity over the next year?”.



Source: Nucleus Census 2018

As previously specified, UK’s political conjuncture is a factor to consider taking into consideration in the industry. Although there is a great level of uncertainty in the country following Brexit, according to Nucleus’ study advisers aren’t demonstrating anxiety. The majority of advisers believe the impact on business will be minimal or none while 24.8% consider it will have some degree of influence in the financial advice industry.

Chart 9. Graphic representation of the answers to the question “What impact do you believe Brexit will have on your business?”.



Source: Nucleus Census 2018

Communicating these products adequately can originate as well a positive response from interested financial firms. More often than not, advertising is well received by consumers, especially if there is an advantage involved, such as superior quality, affordable price, great user experience or even branding. Ensuring a proper after-sales assistance is a valuable service to provide especially in such a technical type of product that might require training to implement.

As previously indicated, despite selling directly to other businesses, Advicefront also benefits from understanding the end customer’s behaviour to better prepare its offer to fit their needs. A 2017 industry survey conducted by Natixis revealed what investors want from their financial advisers. At the top of the list is: (1) to be heard, what clients value the most is a trustworthy adviser that puts the client’s best interests first. Clients want to be able to be fully aware and informed about what the adviser is doing as well as having the freedom to ask questions; (2) to have investments that reflect personal values, most clients revealed placing bigger importance in investment safety rather than investment performance. Ultimately investors, want to invest according to their moral compass and personal beliefs; (3) explanation of fees, with the crescent trend of robo-advice, investors are more conscious about the fees practiced by advisers. It is obvious most advisers will seek lower fees with as many services as possible, however by focusing on fee transparency, engaging with clients, being helpful and connected advisers can demonstrate their value to investors much more effectively; (4) Discussing financial goals, in current times investors are extremely well informed and financial literate.

However, they still need someone to steer them in the right direction, aid in the decision-making process as well as in the prioritization of goals. Advisers who are able to guide their clients through the entire process, mitigating any questions or doubts, will thrive.

5.2.5. Internal Analysis - Organisation Analysis

i. History

Advicefront's story didn't start long ago, being founded in 2015, during these three years of activity there have been many changes to the course of the business. As any start-up that struggles to stay afloat, Advicefront has managed to overcome some initial unstable times and become a company turned to the future and ready to make a positive change in the world of financial advice.

By combining the founders' experience in the financial industry, with the development, design and marketing skills of the team, Advicefront creates software solutions that tackle real and specific pain points of financial advisers and paraplanners (e.g. excessive paperwork, client prospecting meetings), providing the necessary tools to overcome them.

Since the beginning of the company, there have been some pivots in the product offering. The first software solution was the "Complete Workflow" a platform which aimed to replace the entire advice process and the planning platforms advisers were using. However, this solution represented a strong commitment from advisers and a big change in the way processes would run, therefore the product wasn't successful.

At this point, the idea of breaking the "Complete Workflow" into three different modules and develop and improve each one of them individually emerged. With this new shift in the offering, Advicefront was able to cater to specific needs and challenges adviser firms face in their current workflow.

ii. Mission and values

Advicefront's mission is to make the technical and administrative part of advice much more cost effective and fast allowing advisers to focus on the planning and emotional high-value part of the advice. Being a start-up at its genesis, its values are the guiding compass for strategy and are fully visible in the company's culture. Advicefront abides

by the values of productivity, humility, openness, transparency, friendship, and proactivity.

iii. Objectives

The objectives behind the creation of the company are providing productivity software solutions for financial advisory firms that have an impact on their day-to-day operations. Making it possible for them to focus on building strong relationships of trust with their clients and deliver high-quality advice.

Additionally, there is a social objective to be considered. By transforming the way companies service their clients, Advicefront aims to contribute to mitigating the advice gap that leaves numerous potential investors unable to access the value of human-led financial advice.

iv. Strategic alliances

During its short existence, Advicefront has always tried to establish fruitful partnerships with key players in the industry who believe in the project. At the moment there are two important strategic alliances to disclose. The Portuguese venture capitalist firm Faber Ventures was an early investor in the company.

As a board member, Faber Ventures has provided support to help Advicefront go from an idea to a scalable business. More recently, Advicefront has announced a crucial partnership with FNZ. This New Zealand financial company founded in 2004 is, to the present day, the market leader in financial strategy, technology development and implementation for wealth management firms, having in 2015 more than £50 billion assets under management. With this alliance, FNZ gets a percentage in equity and Advicefront benefits from a £1 million investment, access to the FNZ network of companies, and strategic support.

v. Competitive advantages

Advicefront stays competitive in this business by prioritising the importance of human contact in investment activities and providing fair priced software solutions with a high degree of customization possibilities. Advicefront's products can seamlessly adapt to the existing workflows of any company by providing integration with platforms advisers already use. The company has also a strong preoccupation in developing products according to user experience principles while using a pleasant design that engages users in during their advice process.

5.2.6. Internal Analysis - Portfolio Analysis

The solutions offered by Advicefront have changed since the beginning of the company. When it started, the company was selling to financial advice businesses a Complete Workflow product. This solution promised to replace the current system companies were using, and guarantee a total coverage of the advice process, from client onboarding to investment tracking. As the product was being presented to the market, the company perceived great interest in the kind of technology being presented and the problems it solved.

However, the audience wasn't making the shift from the legacy solutions widely adopted by the industry to the new cleaner and more practical option, Advicefront. It didn't take long for the CTO to understand that companies weren't purchasing the product because they weren't ready to make a complete change to their advice flow.

It is important to clarify that besides being a notoriously conservative sector, especially when talking about big firms, in the financial advice context, each firm uses a variety of programs and platforms to deliver their service, thus replacing them for just one seemed an incredibly radical change.

Once this challenge was identified, in July 2017, the solution encountered by the company as to break the Complete Workflow into three individual modules, capable of functioning on their own and all together. These modules would cover respectively the client onboarding phase, the goal-setting phase, and finally the actual investment phase.

Given that the company was now offering three separate products, they had to be improved and optimised so that they could help advisers enjoy the software's full potential. Presently, the only module available to the market is the Onboard, the second and third modules will follow during the year 2018. With the new business direction and a new product available, a new website was also designed and developed being launched with the news of a new product and announced a completely different business model.

5.3. Competitive Analysis

The following SWOT analysis will allow the assessment of Advicefront's major strengths, aspects to improve, available opportunities to grab, as well as possible threats to be faced. After completing this evaluation, the critical success factors driving the company forward and contributing greatly to its prosperity can be identified.

5.3.1. SWOT Analysis

Figure 10 . SWOT Analysis of Advicefront



Source: Own elaboration

5.3.2. Critical Success Factors

After performing the SWOT analysis, it is possible to highlight the critical success factors for Advicefront.

i. Technology

In an industry constantly evolving, being at the forefront of technology and presenting agile solutions that exceed technical expectations is essential to survive in the market. Advicefront holds the necessary expertise and resources to develop cutting-edge software compliant with modern era usability standards, data protection regulations and financial advice requirements.

ii. User experience

In order to attract a younger target and convince established financial advisers to use Advicefront's products, the user experience of the software needs to be the best one possible. By aligning a clean design with an intuitive and easy-to-understand platform, the company manages to appeal to its entire audience and stand out from its competition.

iii. Strategic partnerships

Creating solid relationships with key players in the industry, not only allows Advicefront to become more visible in the ecosystem but will also provide scalability and credibility to gain the confidence of customer firms.

iv. Human touch

The world is becoming increasingly more automated, as almost every action can be performed by machines. However, when it comes to handling money, it is still very important for investors to have someone to rely on when making important decisions about their money.

Chapter 6 - Implementation Proposal: Marketing Plan

The present chapter of this project thesis englobes the strategic plan and the operational plan for a fintech start-up organisation focused on developing software solutions for financial advice companies. The strategic proposal addresses the segmentation, targeting, and positioning of Advicefront. The operational plan will be outlined in the 7 P's marketing-mix framework: Product, Price, Promotion, Placement, Physical Evidence, People, and Process.

6.1. Strategic Plan

6.1.1. Segmentation

Within the entire financial market, the diversity of customer is so grand that breaking this larger market into smaller segments is of the utmost importance. The goal is to find similarities shared within the members of the group, either related to needs, behaviour, interests, demand, or habits. A well-performed market segmentation is vital to the creation of an accurate marketing-mix suited to the intended market.

The entire market segmentation process branches into two main phases. First, all the variables intended to segment the market must be clearly identified, and secondly, customer profiles matching the resulting segmentation ought to be created.

For Advicefront, there is an evident distinction between the B2B and the B2C markets which are segmented according to different criteria variables.

Table 6. Market segmentation criteria variables for Advicefront (B2B).

| Criteria | Variables |
|---------------------|---|
| Demographic | Number of advisers, Industry, Annual revenue, Job title, Products/services |
| Geographic | Company location(s) |
| Psychographic | Resistance to change, decision making process, require referrals, technology sophistication, growth oriented/static |
| Social and economic | Technology landscape, purchasing power, business culture |
| Behavioural | Purchasing methods, responsive to marketing |

Source: Own elaboration

Table 7. Market segmentation criteria variables for Advicefront (B2C).

| Criteria | Variables |
|---------------------|---|
| Demographic | Age, occupation, family size |
| Geographic | Place of work and residence |
| Psychographic | Lifestyle, Information sources, influenced by peers |
| Social and economic | Income, education |
| Behavioural | Benefits expectations, brand loyalty |

Source: Own elaboration

The Demographic, Geographic, and Social and economic criteria, being quantitative variables, are easier to analyze. On the other hand, measuring the Psychographic and Behavioural criteria becomes more challenging due to the qualitative nature of the variables. Following the segment profiling, it is possible to determine the intended target or targets the company wished to grasp.

6.1.2. Targeting

Once the market is segmented, the different targets for the organisation to address should be selected and described.

Advicefront's targets should be divided into two main groups: the B2B market which concerns the direct clients of the products developed by the company, and the B2C market regarding the final investors which are also users of Advicefront's software through their financial advisers but not direct clients of the company. After this separation, specific target profiles should be identified within each group. Advicefront is focused on developing software solutions for other companies, therefore the B2B targets are:

- **Small and Medium financial advisory companies (1 to 50 advisers)** from the UK, with less than 50 advisers, not resistant to change and focused on modernizing technology systems to keep up with market trends and investors' behaviour.
- **Larger advisory firms and financial institutions (more than 50 advisers)** such as banks, insurance companies, or IFA enterprises, with more than 50 advisers, willing to adopt new technology or want a custom-made software solution. Even though these organisations usually have a long and complicated decision-making process, these are the ones providing the scale Advicefront needs to grow a become more recognized in the market.

Despite not selling directly to the consumer, Advicefront still needs to understand the B2C market, not only to develop suited products but to potentially engage in communication with investors in the future. The B2C targets are:

- **Families.** This target represents a huge share of the target B2C audience. Often families comprise a joint income source that can translate into more attractive investment opportunities. Families tend to have many goals through life, either buying a house, sending the children to university, or even saving for retirement.
- **High-net-worth Individuals.** Financial advice as always had an underlying assumption that it is only suited for wealthier individuals. Although that is changing, this continues to be an obvious target to address. These individuals tend to value the services provided by advisers being the most loyal.

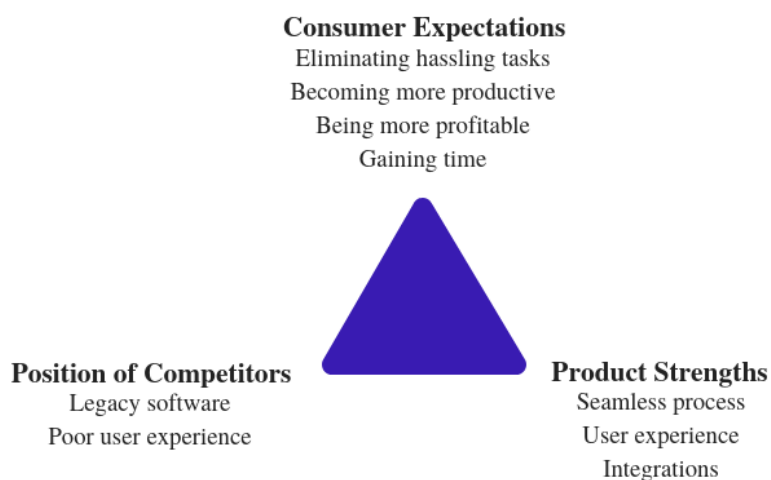
- **Individuals within the advice gap.** As advisers lean towards the adoption of the latest productivity technological system for their businesses, the underserved share of the market can now become an interesting audience to explore as they are looking for a great value for money experience with advice.
- **Millennials.** This new fringe of the market is a target gaining traction in the financial advice industry as they become even more financially independent. This target is focused on making intelligent decisions with its money. Being much more well-informed on financial matters than baby boomers, millennials expect much more from their financial adviser than just a plan on a paper, technology and communication are fundamental to attract this audience.

6.1.3. Positioning

Positioning regards how a brand is seen and perceived by others in the market. In order to reach the intended positioning, there are two factors that need to be determined.

The first is Identification which relates to the brand's personality and to what does it want to be associated with. The second is Differentiation which concerns the unique selling proposition of the company. To assist the positioning strategy process it is helpful to use the positioning triangle framework which aims to clarify how the market makes purchasing decisions, the products' strengths, and the positioning of competitors. These three vertices must be in balance to achieve competitive advantages for the business.

Figure 11. Advicefront's Positioning Triangle.

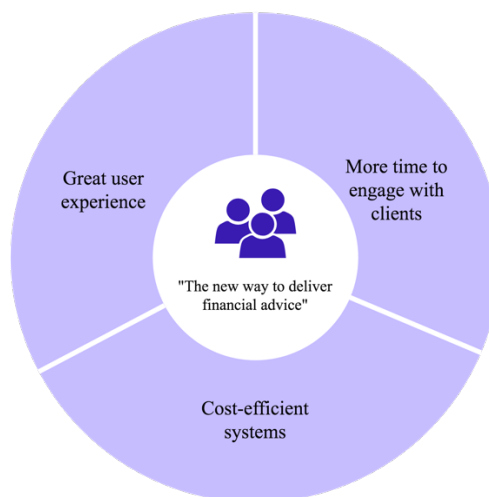


Source: Own elaboration

Advicefront can be identified as a B2B advice software provider within the fintech market. The company differentiates from competitors by offering a unique client experience both for advisers and investors, allowing them to collaborate and interact intuitively throughout the entire advice process; removing layers of paperwork, regulatory hassle, endless meetings and logistics, turning complex data into actionable insights all through a superior interface design bearing the user experience in mind. The company wants to be perceived as a reference in the fintech industry both in product development and content generation, almost a friend of financial advisers, creating a sense of dependence. Advisers should rely on Advicefront's products to perform their daily tasks, scale their business and making it more profitable.

Advisers using Advicefront's technology should feel like their daily activities are much more efficient, allowing them to allocate more to the tasks that matter the most which are helping investors achieve their desired outcomes and forging relationships based on trust.

Figure 12. Advicefront's Brand Positioning Concepts.



Source: Own elaboration

Advicefront's positioning statement

As its brand statement entails, Advicefront is “the new way to deliver financial advice”. Its behind-the-scenes tech takes care of the boring and time-consuming admin financial planners hate – freeing them to help their clients achieve their financial goals. It's the new way to deliver financial advice. It's more engaging, outcomes-orientated, intuitive, more efficient, more profitable, and client-focused.

6.2. Operational Plan – Marketing Mix

After addressing the strategic plan, it is now time to develop the operational plan or Marketing Mix. In this case, the framework used as a base to Advicefront’s marketing strategy will be the 7P’s: Product; Price; Place; Promotion; People; Physical Evidence; and Process.

6.2.1. Product

i. Description

Being a software as a service provider, Advicefront’s business model intensely relies on constant innovation and product development that is regularly updated according to market demand and needs in order to stay ahead of the competition.

At the moment Advicefront presents a modular system composed of three modules, Onboard, Plan and, Execute, which are all supported by the Advicefront Core.

The whole product offering of the company is at a development early phase, there is only one product released yet, Onboard, and the two next launches, Plan and Execute modules, are being prepared to enter the beta stage soon to a small group of customers.

Each product will be further described below, along with the first product the company developed when it started, the Complete Workflow.

1. Advicefront Core

Advicefront Core is the foundation of all the other products. A common base comprising a number of features that are carved into all systems individually.

Advisers will get the Advicefront Core with the purchase of any single module or in bundles, they don’t need to have all to obtain the Core’s characteristics.

At the moment the features composing Advicefront Core are Client Management, Messaging, Notifications, Document sharing, Integrations which are explained in more detail in the table below.

Table 8. Features of the Advicefront Core.

| Features | Description |
|-------------------|--|
| Client Management | A centralised place to manage all the adviser's clients and access their information easily anywhere at any time. |
| Messaging | This feature allows the exchange of messages between the adviser and all clients creating an easier and more streamlined communication. |
| Notifications | Both adviser and investor (with the adviser's permission) can get notifications regarding tasks missing, system activity, or investment performance. |
| Docuemtn sharing | Sharing and saving important digital documents easily between adviser and investor. |

Source: Own elaboration

2. Onboard

This is the first of the three modules and the only one live at the moment. It covers the beginning of the relationship between adviser and investor, allowing to gather personal, financial, and risk tolerance information to build an individual profile of each client. The software is extremely simple to use, from one-man companies to large organisations. In two hours or fewer advisers can be ready to start using it and invite their first client. It removes the necessity for 're-submitting' client details into different systems. It also significantly decreases paperwork. For example, fact-finding is usually paper-based – not so if you use Onboard. The main features of Onboard are: Invite Clients; Dynamic Fact-find; Client Billing; Client Agreement; Risk tolerance. Further explanation regarding each one of them can be found in the table below.

Table 9. Features of Onboard module.

| Features | Description |
|-------------------|--|
| Invite Clients | Advisers can invite their clients into the software via e-mail. |
| Dynamic Fact-find | The system has a built-in fact find questionnaire designed to gather personal and financial information from the investor. |
| Client Billing | Investors can pay the agreed fees by direct debit within the software through an integration with GoCardless. |
| Client Agreement | Advisers can't invite new clients without having a client agreement, a document where the contract between adviser and investor is stated. The adviser can upload the Client Agreement to his/her account and it automatically updated according to each client. |
| Risk Profiling | Advicefront integrates with Finametrica and Oxford Risk which are well known for their risk. evaluating surveys assessing the client's risk tolerance and capability. When the client is invited on of the first steps is answering to this questionnaire. |
| Integrations | This module is connected to the following platforms: Oxford Risk, Finametrica, GoCardless. |

Source: Own elaboration

3. Plan

Plan covers the preparation preceding investments. This module is about setting clear and personalised goals for each client that will dictate the type of investment plan to execute. Examples of these goals can be: buying a house, saving for kids' university, getting a retirement plan, etc. Plan is basically a simple planning tool. Advisers use it to help their client invest towards a goal via a pension or an ISA. Advisers currently use Voyant or CashCalc platforms for planning which Advicefront integrates with. In no way does it make the adviser redundant; he or she always needs to be involved – but Plan will support this conversation about goals by helping a user visualise a plan on a dashboard and improving the experience by presenting important information in a more intuitive and meaningful way both for the adviser and the investor.

Table 10. Features of Plan module.

| Features | Description |
|---------------------|---|
| Goal-based planning | This feature allows advisers to create definite goals for their clients' investment plans according to investors' wishes. |
| Suitability report | Automatic generation of a suitability report which comprises the entire investment plan information. |
| Integrations | This module is connected to the following platforms: Voyant. |

Source: Own elaboration

4. Execute

Execute is the third module, it concerns the actual investment phase. This module will allow advisers to connect directly with wrap platforms to open multiple client accounts, at once. It will also allow for real-time tracking where both advisers and clients can follow investments' performance. This module pushes all the information from the firm's two other modules to the external platforms, opening accounts, reporting, conducting annual reviews, and helping with ongoing relationship management. Advisers will be able to do all this without leaving Advicefront.

Table 11. Features of Execute module.

| Features | Description |
|------------------------------|---|
| Client's investment tracking | Both advisers and investors will have access to investment performance and tracking information |
| Account opening | Ability to open accounts of multiple wrap platforms. |
| Integrations | This module is connected to the following platforms: FNZ, CashCalc. |

Source: Own elaboration

5. Complete Workflow

The Complete Workflow was the first product developed by Advicefront which covered the advice workflow from beginning to end. The different modules previously described emerged from the decision to break the Complete Workflow into three different modules with specific and improved features catering to the different stages of the financial advice process. The culmination of this shift in the core business happened after the company realised advisers considered shifting their entire software workflow with platforms they were already using for a single system was a commitment most advisory firms we're willing to make, especially in medium-sized and larger organisations. This product is no longer being advertised to the public, however in demos to prospect clients, it can come up as an option for specific needs and if so, Advicefront can implement this solution with the standard features customized it.

ii. Services

Beyond the standardized product offering, the start-up also contemplates a tailored service to companies that require a more personalised solution for their businesses.

Additionally, Advicefront is focused on providing a great buying experience, ensuring customer support throughout the entire client journey. By using Intercom, the company can offer guidance from the moment a visitor enters the website until he is using Advicefront's products actively through customized in-app messages.

Following all purchases, customers receive a product satisfaction survey for the company to assess their response to the products as well as address any doubts or concerns that may arise with the daily utilization of the tools. Furthermore, Advicefront also provides a newsletter subscription service by email, highlighting company news, product updates, and getting to know team and board members on a monthly basis.

iii. Recommendations

As products mature over time, the tendency should be to add new features to existing products and develop new ones. For example, if Advicefront develops any personalized solution for a big enterprise, that technology can be also introduced into the standard product offering, increasing value for potential clients. With this strategy, Advicefront can even evaluate the possibility of creating new product pricing tiers to establish a better product-market fit.

Considering that the products aim to save time and resources to financial advisers, making them more productive and connected to their clients, building a mobile app rather than just having a mobile responsive website is one of the recommendations. This could only be possible on the long run, once the product offering has reached a more mature phase and its solid, having a mobile app available on Google Play and Apple Store for advisers and investors to download would exponentially increase the overall user experience for everyone. It would be simple to use, information would be available anywhere at any time with the advantage of receiving push-notifications on the phone and maintaining log-in credentials. Once customers download the app, they can immediately create an account and start the 30-day free trial, or they can do the purchasing process through the website, either on desktop or mobile.

Another recommendation related to service rather than product is to always focus on the customer before anything else. A good customer service is inevitably linked to revenue and when it comes to SaaS and B2B companies the correlation is even more significant. Advicefront should stand by the philosophy that making clients succeed at their goals is more important than having people purchasing products. Happy and fulfilled customers will most likely become brand advocates and engage on word of mouth promotion of the company's services, contributing to spreading a good reputation for the brand to other potential buyers.

6.2.2. Price

i. Description

As a function of the marketing-mix, pricing is extremely important to determine a brand's market positioning and the type of customer it intends to serve.

When doing business with other organisations having a structured pricing plan is decisive. This audience is much more focused on price than consumer buyers as it directly influences profitability and needs a clear pricing strategy that decision makers can approve.

Advicefront is based on a software as a service business model which can entail a variety of pricing strategies. Choosing the best one is a hazardous task, in such a particular business where the product is somewhat intangible, very different from commodities.

When it comes to the cost structure, the majority are fixed costs related to salaries, accounting services, and software subscriptions while variable costs are mainly business

trips and legal services. Since it began, the company has struggled on setting a price for the products developed that could set an advantageous margin, the first product ever created, the Complete Workflow was marked as £99 per adviser per month. The strategy behind this price was market penetration, focusing on offering a complex technological solution at a lower price, expecting to stand out from competitors. However, despite practising a low price for the product, potential customers would acknowledge the price, but it seemed an insufficient motive to spark a buying decision. At this point, the company understood the need to analyse the situation and find the reason for the problem.

Once the decision to break the Complete Workflow into different models, improving each one of them to become solid and complete products, the pricing strategy also took a turn. Instead of trying to penetrate the market with low prices, Advicefront would now focus on selling the benefits extracted from its products and price them accordingly. Current pricing strategy is divided into two main tiers according to the target: A turn-key solution suited to small and medium IFA firms and an Enterprise solution which is customized and tailored to the organisation's needs, being a better fit for larger companies.

At the moment the only product available to the public is Onboard marked at £99 per adviser per month when done through an annual contract billed monthly, or £109 per month per adviser if the contract is monthly. Additionally, each Adviser Licence includes an extra Paraplanner or Administrative Licence free of charge.

Since the company still has a small customer base, it has been practising generous discounts to early adopters and adviser networks, a practice that rewards the first batch of clients that believed in the product enough to use it and pay for it. Eventually, this practice will have refrained and, as new clients appear, they will be charged for the full price. Deciding to change the pricing strategy was merely the first step, there is still some degree of uncertainty demonstrated by the team regarding the current pricing

ii. Recommendations

Considering the segments previously identified and consumer behaviour research, Advicefront's target is concerned about time-consuming tasks preventing advisers from focusing on the most added value activities. Being a SaaS company, in order to achieve the best price possible, experimentation is key. Advicefront's pricing strategy requires an extensive knowledge of the target's history and behaviour patterns that are still not available at this time and will be extracted through data from both prospects and paying customers. When performing product demos to potential customers, sensing their

response to an increment of 5% to the price, for example, will help to understand if their perception of what the product can do for them is aligned to what the company expects. One of the most followed strategies is the 10 times rule in which a company will charge 10% of the value it can provide to a client.

Conducting a survey to members of the target audience with the purpose of understanding exactly what tasks are the most difficult and how much time is spent in each will be quite helpful to measure how much value the products are effectively adding to financial advisers, and consequently support pricing decisions.

Another recommendation would be to create a discount scheme to apply when the two next modules are available. Assuming the three modules will be equally priced when buying two modules the customer would benefit from a discount between 10% and 15%, and when buying the three modules, a discount of 25% to 30% which could also translate into virtually getting three modules for the price of two. With this policy, the company would allow potential clients to evaluate the possibility of building a solid and comfortable solution for their businesses by adding more Advicefront's products to their workflow for less. Since the target is exceptionally informed about the features they need, if their value is clearly stated in the pricing page, it will validate the costs of the modules and demonstrate the gain of purchasing products in bundles.

6.2.3. Place

i. Description

Advicefront's head office is located in Cais do Sodré, Lisbon on a coworking space shared with other start-up companies. Lisbon is the home of numerous start-ups from all over the world looking to set up their businesses. With its privileged location and warm weather throughout the year, Lisbon is becoming a very popular business destination.

In the Lisbon office, Advicefront bases all company activities, from management to development, design, and marketing. Although space is shared, it has two meeting rooms that allow the team to conduct demos of the product to future clients, liaise with partner companies, hold team meetings, or any other business-related appointment. The decision to be located in Lisbon, despite selling mostly to British companies, was mostly due to personal reasons since the founders live in Portugal and intend to continue doing so.

Since Advicefront started in the UK and is mostly doing business with British organisations, the company also has an office space, on a coworking regime, located at

the corporate area of Canary Wharf in London which is at the disposal of employees whenever they are in the city for meetings.

The primary channel to conduct sales is the company's website. Despite not being a physical space, it is the main touchpoint between the brand and customers and where transactions are made. In the website, the visitor will find detailed specifications of the product, which at the moment the only one available is Onboard, information about pricing conditions, a company blog, and institutional information.

The website's major goal is to lead visitors to subscribe to a thirty-day free trial of Onboard where they can experiment with all the features and verify the benefits of using the product first hand. User experience both on the product and on the website was one of the biggest concerns for the company. The call-to-action on the website is always visible on the top-right side of the page always indicating the visitor what to do next. There is also a field for visitors to leave their e-mail address to receive the company's newsletter and be notified for product updates, launches or any other piece of news related to Advicefront.

Additionally, the website has a built-in integration with Intercom which provides a direct chat with the company's team for any inquiries and a help center page with articles written by Advicefront guiding users of the products on all the features and processes available on the system.

ii. Recommendations

One of the biggest problems identified in the website is the bounce rate of 49% (from August 2017 to August 2018), which is the percentage of people that land on a page from the website and don't explore it further, leaving the website without interacting.

It is important to take into consideration that the website can be browsed both by companies wishing to switch software or by investors that have come across the website and might recommend the products to their adviser. Keeping this in mind, developing a new website with the launch of the upcoming products that are focused on communicating the benefits to the detriment of features and attributes, conveying the values obtained by using the products in a comprehensible, more simple way. This would pull visitors in leaving them with the urge of knowing more and finding exactly what is that product that can have such a positive impact in their lives.

The company is still relatively new, but the tendency is to keep growing both in value and in staff. One of the biggest limitations of the Lisbon office is free space, at the moment it is reaching full capacity. Should Advicefront hire more employees, the need to find a new head office may appear. The location would have to possess similar access as the Cais do Sodré one, being central is crucial. New facilities would allow the team to expand and increase synergies between departments by providing a physical space for more meetings, projects, host workshops, and company events. It would also contribute to strengthening bonds among the employees through the fostering of a warm and unique company culture.

6.2.4. People

i. Description

Throughout the last three years of activity, Advicefront has had an evolving team. When it first started, the company had X employees composing the development and design teams while the two founders were running the business on the strategic level and accumulating the sales function as well.

Today, the company has 8 people working on a full-time basis across 4 teams: management, development, design, and marketing. Furthermore, all the accounting and legal administration services are outsourced to other specialized companies.

- **Company culture**

Advicefront takes pride in not focusing on rank or title for its employees. It is a very small team where everyone should have the freedom and confidence to share their own opinions and ideas with the rest of the team. Overall, company culture is very relaxed and open at the office. The atmosphere is really positive and everyone is always available to help whenever it is needed. A good communication between teams is one of the pillars that contribute to such a great work environment. There are several weekly meetings to ensure everyone is updated and also trimestrial individual meetings to adjust expectations and review the previous months. When it comes to dealing with clients the priority is always trying to help them achieve their wished outcomes, above anything else.

- **Recruitment and training**

The main recruitment strategy used by the company since the beginning has been through personal referrals. Building a tight team with people already belonging to the founders'

network was the direction followed so far and it was crucial especially in the product development process.

When first entrants arrive the amount of training needed to get started is usually reduced. In the majority of cases, employees have already some degree of experience in their fields and are acquainted with the software utilised. When it comes to market processes and understanding the business, it takes a while longer to grasp all the particularities of the financial advice world, therefore new entrants usually need some training on the terminology and mechanism of the sector.

By having Faber Ventures as one of the initial investors, Advicefront, alongside other start-ups in the same position, takes part into a summer internship program organised by Faber where each company receives one or more interns during the summer. The purpose of this programmer is not only to prepare young finalists and graduates for the real working world but also to provide the ultimate start-up experience, where their ideas, effort, and dedication are appreciated and welcomed.

- **Remuneration**

Financial rewards at Advicefront are still just direct. Each employee benefits from a fixed monthly salary according to his/her proven experience, academic background, and function. There are also plans to include health insurance as an indirect reward in the foreseeable future.

ii. Recommendations

The company is slowly growing, and as new clients sign up to the system it becomes harder for the management team to accumulate both the administration of the company and the sales strand. Considering this fact, creating a sales team to identify, nurture, and guide qualified leads to buy the products is advised. By having a specialized team that is aligned with marketing guidelines the entire service can be more consistent in the eyes of the client and the path to purchase becomes significantly smoother. A sales team would also be crucial for building stable relationships with clients. Advicefront does businesses with firms which require special and continuous attention throughout the entire sales funnel, as the company expands having a team to personally deal with clients and ensure an excellent service becomes indispensable.

Adding to the previous recommendation, Advicefront could invest in an employer branding strategy as well. The hiring system based on referrals is not as reliable as

building a strong structure to attract and retain talent in the company. Advicefront has already great qualities that can be portrayed to the public: it allows for great work-life balance, the flexibility of schedule and vacation days, an incredible environment at the office, and the possibility to finance lifelong learning courses that contribute both to professional and personal growth. Specific tactics to communicate Advicefront as an appealing and exciting company to work are described in the Promotion section.

6.2.5. Process

i. Description

Buying processes at Advicefront can be categorised into three main sections at the moment: the inbound route where the consumer journey starts online and ends online without the direct influence of anyone from the team; the outbound path which begins with a direct interaction with someone from Advicefront that then carries the purchase process to its conclusion; and finally, the customised journey where software solutions are developed to satisfy the specific needs of large organisations. The inbound customer journey presents the following touchpoints:

- **Awareness**

Customers that reach Advicefront through the inbound path gain awareness of the brand either through word of mouth from other advisers, social media accounts or search engine search which then leads them to the website or the blog.

- **Website**

As the main communication channel of the brand, the website aims to gather all the necessary information for visitors to understand the products' benefits, features, and pricing info that will hopefully make visitors feel urged to try them. In all website pages, there are visible call-to-actions compelling visitors to get started with the software in a 30-day free trial.

- **Free Trial Sign In**

When a visitor clicks on any of the call-to-action buttons he will be directed to a sign-up page where the visitor needs to create an account to have access to the product's free trial and potentially buy it. It's important to highlight that each account corresponds to solely to one adviser, even if a whole company wishes to adopt the software, each adviser must have an individual account. The information necessary to create an account starts with the first and last name of the adviser, the work email that will be associated to the account,

a password, the firm name, and a personalised subdomain for a quicker access to the account. Once the account creating form is filled and submitted, the customer will receive immediately an e-mail to validate his e-mail address and as soon as that action is done, an e-mail confirming the account will follow afterward. Whenever someone creates an account, the marketing team does a small research on the company to understand how Advicefront can be a better fit for that company.

- **Activation**

The moment an account is confirmed the free trial is activated and the user can immediately start to explore the software. To get to the software the user must be signed in using his credentials. During the 30 days period, as said before, emails with tips to guide new users inside the tools are sent every two days. When the end of the trial is approaching, a series of reminder emails with the possibility of adding a payment method to prevent losing access to the system is sent.

- **Purchase**

With the end of the free trial, the user is faced with a decision to make: purchase the software or lose access. If the choice leans towards acquiring the product, the next step is adding payment information.

At the moment the payment method available is via Stripe, an online payment processing that allows Advicefront to accept and manage online transactions. In order to complete this process, the customer must be logged in to the account and fill all payment information in the Billing section.

- **Active Customer**

Paying customers usually become very active. When users purchase the product they're just as interested and invested as Advicefront when it comes to improving the product. Detailed and valuable feedback is often sent to the team voluntarily which motivates every member to solve any situation right away or add a new milestone to the roadmap that will enhance the experience.

Following the identification of this consumer behaviour by providing suggestions Advicefront initiated a process of creating an online community specially created to centralise customers' suggestions in an entertaining way. Thinkpod by Advicefront was the name chosen for the community hosted by the software Canny.

This space is available only to a selected group of advisers who have already demonstrated enthusiasm about the products and want to contribute to its progress with innovative ideas. In the future, the goal is to have an open community engaged with contests and challenges showing them the company values and listens to customers' ideas.

- **Customer Support**

During the entire customer journey, Advicefront provides support. Whether it is through Intercom's chat available in the website, which connects visitors directly to a member of the team that will answer in real time, or via e-mail by answering to a contact form, clients are encouraged to talk to Advicefront about any inquiries.

Customer support is available for prospect clients and paying ones, the team is apt to answer questions regarding any stage of the customer journey with the purpose of clarifying and helping the customer overcome any challenges encountered.

Although Advicefront doesn't sell directly to them, adviser's clients, the investors, are also users of the system. Bearing their needs in mind, the company is currently developing a client helper feature built inside the system with short videos and instructions to educate investors on using the software.

The outbound customer journey begins with the following touchpoints until reaching the free trial phase, from that point forward the journey is similar to the Inbound flow:

- **Personalised contact with C-level or Director**

Advicefront's founders have a significant network of advisers that have accompanied the creation of the company since the beginning and have been important in spreading the word in the industry, presenting Advicefront as a new player to be considered.

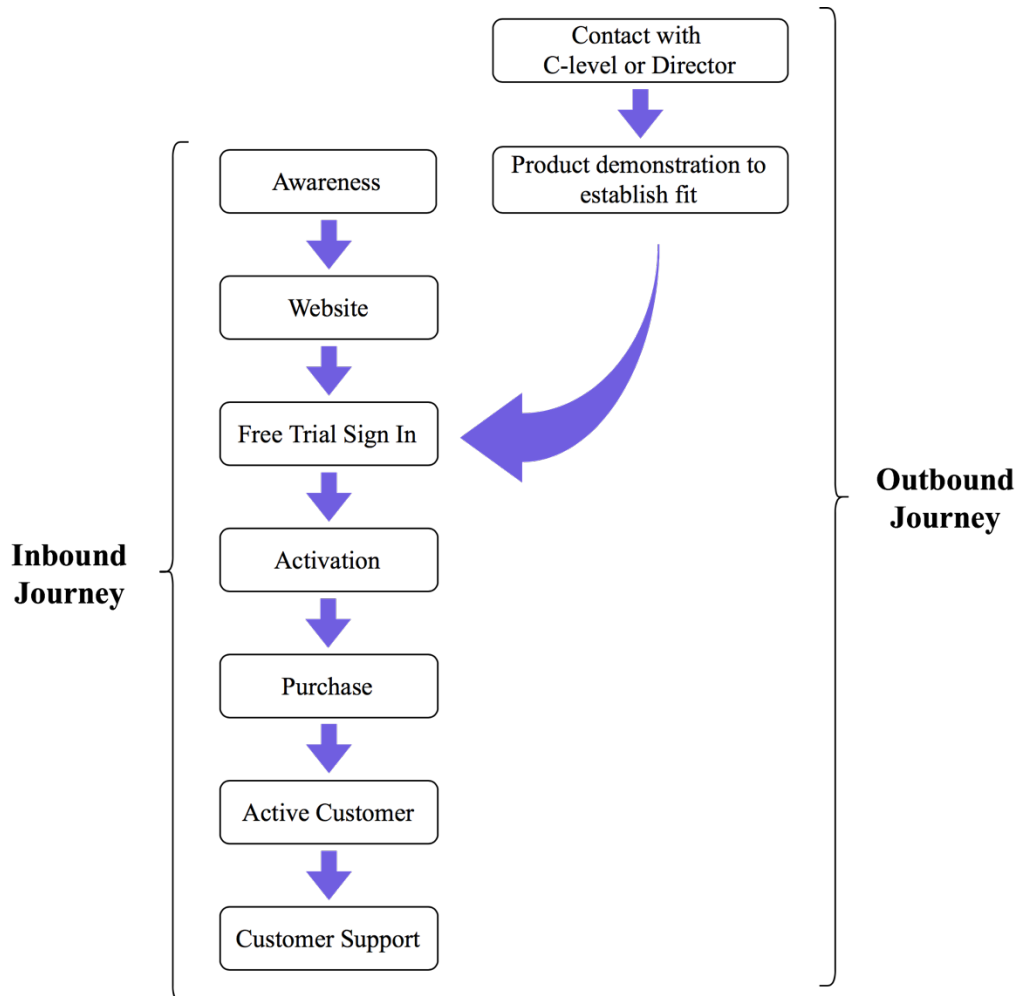
This outbound customer journey can either be initiated by a contact from Advicefront to firms it would like to work with or a direct reach made from organisations that have become aware of the brand and want to reach out to discuss business opportunities. Either way, the process is unrolled by a personal contact that precedes the inbound flow.

- **Product demonstration to establish fit**

Whenever Advicefront gets in touch with a potential client or receives a message from curious prospects, there is always the possibility to schedule a product demo where a member of the development team will present and explain all the functionalities and value inherent to the system.

The demos can also exist in the Inbound journey if the potential client requests it through the available communication channels. If the response to the demo is positive the client is then forwarded to the website to initiate the 30 free trial, thus entering the inbound customer journey phases.

Figure 13. Advicefront's Inbound and Outbound Customer Journeys.



Source: Own elaboration

On the customised customer journey, there is no specific flow to be followed as all operations are managed on an account-based approach. Going into business with a big organisation more often than not translates into large-scale endeavours allocating most of the resources available at Advicefront. Additionally, these types of contracts can take as long as two years to be negotiated and signed. Even though they are extremely profitable, they also have a high degree of uncertainty attached, that is why Advicefront needs to ensure other sources of revenue.

ii. Recommendations

As it has been already concluded, the consumer journey for financial advice productivity software is significantly long which increases the pressure of making sales, considering that prospect companies might only be willing to change software again two or three years later or even more. Overall, the biggest source of revenue for Advicefront is the customised deals made with medium to large firms which, given the number of advisers, are able to generate more income to Advicefront than the online inbound or outbound streams. It's important for Advicefront to be able to balance the cost of acquisition of smaller firms with the lengthy sales cycles of larger company contracts, as soon as one of these aspects starts to strain the company, the target should be re-evaluated.

In quantity, smaller to medium firms are still the bigger share of customers and keeping them happy and engaged is of the utmost importance. One of the possibilities could be the creation of a referral programme with the purpose of increasing customer loyalty while generating more leads to the company and reward existing customers for their contribution.

It could be a simple system where for each successful referral, which means a lead that becomes a paying client, the existing customer that indicated the referral gets an encouraging 10% discount on the next month's payment and the new customer benefits from the same discount in their first monthly payment.

6.2.6. Physical Evidence

i. Description

As previously stated, Advicefront's way of doing business is mostly conducted online, through the website, however, there are still virtual aspects that, even though intangible, can be considered physical evidence.

- **Brand**

Having a consistent branding that is consequently recognised and trusted by consumers is an incredibly powerful marketing asset. The brand entails the company's promise through visual elements that not only convey a message to consumers but also spark an emotional connection.

At Advicefront, all branding follows a style guide defined by the design team where the brand aesthetic is declined to every possible situation, either an email template, a

corporate presentation, the website, a blog post, or a social media post. This document contemplates guidelines on layout, typography, imagery and colours to ensure all materials and touchpoints are homogeneous.

Figure 14. Advicefront’s Logo.



Figure 15. Advicefront’s Font: Lato.

“The new way to deliver financial advice”

Figure 16. Advicefront’s Colour Scheme.

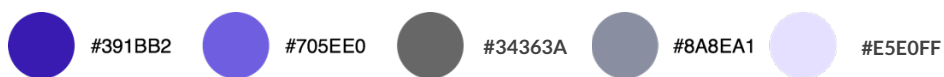
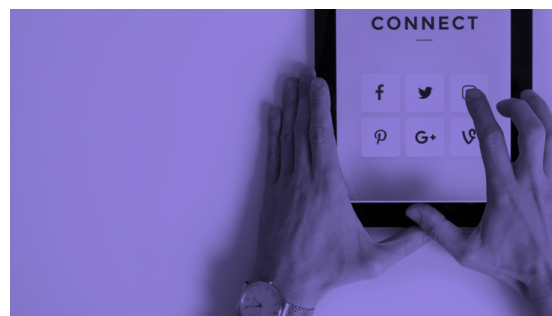


Figure 17. Advicefront’s Imagery Example.



- **Login account**

In order to start using Advicefront’s products, the first thing any client will have to do is create an individual account using their professional e-mail and a password. The account represents not only a secure way for users to access the system but also a great marketing tool as it allows Advicefront identify patterns in consumer behaviour, how the tools and features are used, to support business decisions.

- **Business meetings**

The company has the particularity of serving both the self-service share of the market via the website as well as the enterprise market which entails a more personal approach with face-to-face meetings. To make successful sales there is often the need to create official documents and extensive presentations explaining all specificities and benefits achieved with the products. These records are clear enough and practical to distribute among decision makers within the firm, that is why there is an increased responsibility attached to their elaboration. The company also uses business cards which is a traditional yet effective way of establishing a connection after a first contact and possibly arranging a meeting. They stay on the subconscious of the recipient and if they're creative and memorable they can be the spark that initiates a prosperous business relationship.

ii. Recommendations

Considering Advicefront is more than an online business, and has to deal regularly with potential clients face-to-face or via personalised e-mails, it is inevitable that relationships are forged. Even though most of the clients are behind important firms, advisers are flesh and bone people who will appreciate the recognition and special care from Advicefront.

Bearing this in mind, offering a welcome gift box for admin advisers within the company can be a great way of strengthening bonds by paying attention to them as well as trying to demonstrate them that Advicefront just wants to make their lives easier. Each gift box should contain a handwritten note by the CEO, a power bank with Advicefront's branding, for them to always have battery on their phone to check clients' investments, a financial adviser planner for those who are better organised by putting pen to paper, and finally a personalised t-shirt which advisers can still wear at the weekend or working out. The whole purpose of this gift box is to really make Advicefront the top-of-mind firm when it comes to financial productivity software simply by placing the brand on ordinary objects belonging to financial advisers' routines. Apart from adding value to their lives by gifting time-saving gifts, experience and wellbeing are also examples of presents most people will enjoy. On each advisers' birthday, they could receive a voucher for on-demand services for example suit cleaning, online courses relevant to their area of expertise, or even coaching and leadership workshops. For new hires in the company there could exist a welcome kit with branded merchandise and practical items for their daily work activities containing a welcome letter, a small notebook, a sticker for the computer, a financial advice terminology dictionary as a relaxed way of teaching

vocabulary that is going to be a part of the entrants daily lives, and warm hoodie. This is especially important to reinforce company culture and make them feel part of the team.

6.2.7. Promotion

i. Description

- **Communication goals**

Advicefront has aligned its communication strategy and actions by focusing on the following goals:

- To increase brand awareness within the industry;
- To maintain the audience updated on product development stages;
- To boost the notoriety of the company;
- To communicate the benefits of the products effectively.

- **Communication target**

The targets the communication has been aimed at are mainly:

- Financial advisory companies, from a one-man band to medium organisations
- Large financial corporations and institutions
- Potential investors

All the target audiences mentioned before include firms within the contact network of the founders as well as organisations that became aware of the brand either through the website, social media, or word of mouth, and reached out to learn more about what the company was developing. The mainstream of income for Advicefront so far have been undoubtedly investors such as Faber Ventures and FNZ who saw potential in the value proposition of the company and wanted to take part in what it is set to accomplish.

Advicefront is only presently negotiating contracts with big organisations that will in the future constitute the main source of revenue for the company, given the high number of users such contracts imply. Serving smaller and medium firms is not as profitable since it requires a great number of sales to meet the volume of advisers one large company can deliver. However, establishing business relationships with smaller firms is a way of

building brand recognition and gaining credibility in the market. The financial advice industry in the UK is a tight circle where even smaller market players are able to impact a large crowd, dictate trends, and influence purchasing behaviours in the biggest of companies.

- **Communication strategy**

The company started by implementing a push communication strategy mainly based on getting the products to the audience with as little promotion and advertising actions as possible. All marketing efforts were based on reaching personally to the founders' network in the industry to acquire new customers. Even though it has created some business opportunities, due to the high degree of involvement with the product category, and strong brand loyalty with the products firms are already using, this strategy hasn't guaranteed a sustainable growth for Advicefront.

- **Communication actions**

Advicefront hasn't endeavoured on many communication actions, so far. The principal touchpoint for communicating with the target audience was social media, especially Twitter, where the community of financial advisers is more prominent and active. Over time, Advicefront has gone from only sharing product updates, launches, and institutional information, to sharing industry related articles, and even beginning to adventure to paid advertising on Twitter by monetizing the strongest posts.

E-mail communications have also suffered some changes over the years. With the launch of Onboard, a series of automated e-mails were created to give support to the client throughout the entire set-up process and during the free trial period. Apart from the system e-mails, there is also a group of e-mails with a special tip in each one that encourages the user to be more active in the tool and take advantage of the free trial experience to the fullest.

Since the beginning of the company that founders have launched a monthly newsletter to their followers providing updates about the platform and the business as a whole. At the moment this newsletter is curated by the marketing team and is being used to present each team member. Every month one person from the team curates the newsletter's content by sharing interesting and relevant articles related to their field and how it can be related to the financial advice trade.

ii. Recommendations – Communication Plan

- **Goal definition**

The main goals determined for this communication plan are:

- Raise brand awareness within the industry
- Generate more leads
- Increase conversions on the website
- Reduce the perceived complexity of the product by conveying a clear message
- Promote Advicefront as a desirable place to pursue a career

- **Communication audiences**

Considering the communication goals and target previously established, the audiences chosen for this communication plan are:

- SME financial advisory firms
- Independent financial advisers and paraplanners looking for technological solutions to become more productive
- Financial advice networks
- Talent looking for an exciting start-up work environment

The audience selected doesn't include large financial institutions simply due to the fact that these firms are more likely to request a customised solution than using the standard product. Communication to this target segment is conducted on a high-level, through mutual connections and face-to-face meetings rather than through social media, search engine inquiries, or e-mail marketing. However, reputation and notoriety can be a determining factor to close deals with these companies and for that, planning a coherent, simple communication directed to smaller and medium-sized advisory firms is crucial.

- **Communication messages**

An organised and cohesive communication entails the attribution of specific messages to the different target audiences.

When the company is aiming the communication towards financial advisers, paraplanners, and networks, rather than centering attention in product attributes, the message conveyed should be focused on products' benefits and the outcomes the target can achieve when using Advicefront's software solutions. Even though this should carry an emotional vein, the receivers must clearly understand the advantages and positive implications the products have on their productivity, client relations, and overall professional routines. By showing them what they can achieve, Advicefront is deconstructing the complexity of the product and shedding light on the problems it solves for its customers. Although when selling to companies, one is still selling to people, financial advisory firms require at least some product-focused material to base purchasing decisions on. To this regard, Advicefront must clearly spread the message that the company is not a robo-advice tool, which is a regular misconception.

Communicating new features, integrations, or updates is definitely a good way to reach this target. Decisions within organisations are often validated by a large number of people thus the message passed on must be as simple, practical, and perceptive as possible, to avoid any doubts or misleading information on the value the software can add to the prospect firm. Sharing company values, culture and working environment with the general public can also be a way of positioning Advicefront as an attractive company to work for. As the company grows, recruiting new talent becomes urgent. Building a solid reputation as an employer can not only facilitate the process but allure high-performing individuals with the ambition to evolve that can ultimately contribute for the company to thrive in all strands.

- **Tone of voice**

To communicate the messages and personality it intends to pass to the target, Advicefront should use a simple and direct tone of voice that is at the same time friendly and polite. By using a tone of voice with such characteristics, Advicefront can develop a compelling and inviting communication that hooks the target to the brand.

- **Action plan**

Scarce resources typically associated with early-stage start-up companies, require wise management to optimise their potential to the maximum. Communication tactics are no exception. In fact, most start-ups can't afford to explore traditional media channels as much as sizeable organisations do, relying on digital modern channels for promotion efforts. As said in the literature review, integrated marketing communications are

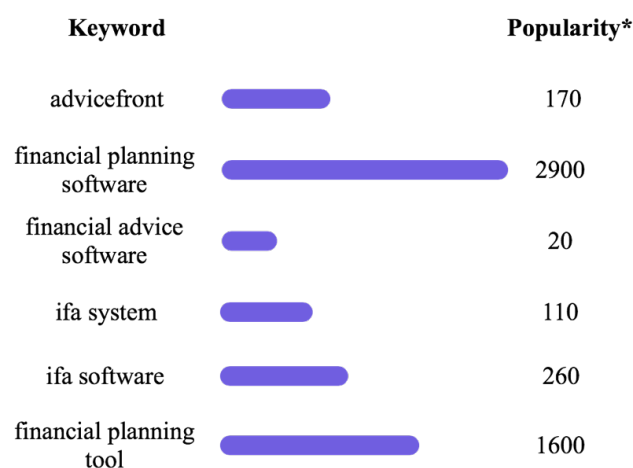
particularly cost-effective by raising income in the short-term, as well as completely capable of spreading a clear and unified message across all communication touchpoints that reinforces the brand to the eyes of the consumer in the long term. Due to the degree of uncertainty regarding the time frame for the addition of new modules to Advicefront's offering, for this communication plan, it will be made the assumption that the two modules still under development (Plan and Execute) will already be launched to the public and this plan will be implemented following the launch period. Taking into consideration the integrated marketing communications' approach, the entire research conducted, and the assumption considered before, the proposed communication actions for this communication plan are divided into three categories: Periodic actions, Campaigns, and Corporate.

1. Periodic actions

- **Search engine optimisation (SEO)**

Owning SEO strategies is hugely important to ensure Advicefront appears as a top result on search engine queries. To guarantee this position, the company must optimise the content produced according to the keywords it is associated with and searched for. In the table below are keywords Advicefront could optimise its content to, the key is to find keywords that are not scored as very competitive by Google so that the company has better chances of positioning first on those queries:

Figure 18. Popular Financial software-related keywords searched on Google.



*Popularity is an estimated average value of the monthly searches of each keyword.

Source: Google Keyword Planner

Keyword planning is something the company has to take into consideration every time it generates new content. To ensure a cohesive implementation, a best practice guide for internal use should be created.

Channels: There is no specific channel where SEO best practices should be enforced since all of them have an influence on the company's position on the search engine results pages. From the website content to social media profiles to blog posts, SEO principles must be practiced with rigour.

Target: All communication audiences.

Goals: Increase brand awareness and notoriety through web searches.

Metrics: To measure the success of a search engine optimisation strategy there are some key aspects to pay attention to namely organic traffic and which pages are getting more visitors, organic conversion rate, the keywords ranked in Google, and the click-through rate (CTR). By tracking these metrics, Advicefront can get a clearer picture of the effects SEO is having on conversions and driving traffic to its channels.

- **Search engine advertising (SEA)**

Search engine advertising regards the creation of online ads through Google Adwords, that appear on search engine queries, social media, and websites from the Google Partners Network. By creating specifically targeted ads which will appear to users that have either searched for the keywords Advicefront has optimised for in SEO, or have visited any of Advicefront's online touchpoints, the company can retarget and remind consumers of brand value thus potentiating online conversions. Typically, these ads are charged on a pay per click (PPC) modality.

Channels: There is a variety of different ads which can be created. From search engine results pages' ads to website banners which can appear on specifically chosen websites, to even e-mail ads retargeting visitors.

Target: All communication audiences.

Goals: Stimulate website conversions.

Metrics: When doing paid advertising tracking performance has an even greater importance since there is money at stake. The most common metrics to monitor are the cost per conversion if the objective is a purchase or a subscribing to a newsletter, for example, cost per click on the ad, and quality score which when improved can reduce cost per click.

- **Webinars**

Webinars are online seminars about a specific subject broadcasted live to an audience that has previously registered to participate. For Advicefront, hosting these kinds of seminars can be an effective way of introducing the products and demystifying their complexity to the target audience. Additionally, the content generated in a webinar can be easily recycled into other formats such as infographics or even blog posts which way of optimising resources. Some examples for the 2019 webinars are listed below:

- **Webinar #1** “Experience hybrid advice with Advicefront”
- **Webinar #2** “The present is mobile: Your business and clients in your pocket”
- **Webinar #3** “Build solid bonds with your clients all year round”
- **Webinar #4** “Streamline your processes with our integrations”
- **Webinar #5** “Re-invent your business with our white label landing pages”
- **Webinar #6** “Annual reviews: Prepare the next year”

Channels: Webinars are usually held on platforms such as YouTube live, Livestorm, or Webinar Jam. Additionally, the event requires preparation and promotion to gather as many participants as possible which can be done through social media posts on Twitter, Facebook, and LinkedIn announcing the webinar and e-mail invitations to the Advicefront mailing list.

Target: Small and medium financial advice firms

Goals: Generate new leads.

Metrics: In a webinar, it is vital to evaluate the number of attendees, the level of engagement regarding the topics presented, and how many contacts have been generated through the webinar. Furthermore, Advicefront can create a small exit survey to assess if the attendees’ expectations were met and make any necessary adjustments to the preparation of future sessions.

- **Workshops**

Another way for the company to get closer to its leads and demonstrate the benefits and value of its products is by hosting face-to-face workshop sessions with key players in the market. These sessions would be located in London for an easier access to financial advisers and presided by Advicefront’s CEO and CTO. Hopefully, the attendees would be decision-makers within their firms in order to facilitate the sales process. If that is not

the case, Advicefront should always have comprehensive materials for each attendee to consult and pass on within the firm's decision chain. Following the workshop session, Advicefront should have available time slots in case attendees want to address the company individually.

Channels: These events are hosted in a physical venue and the invitations are done via e-mail to prospects. After the event, Advicefront can post the event's highlights on Twitter and LinkedIn since these are the two social media networks where advisers and firms have demonstrated more activity and engagement with Advicefront.

Target: Medium and large financial advice firms.

Goals: Generate medium to large firms' leads and networking with prospect clients.

Metrics: In the case of workshops is helpful to monitor the number of attendees versus the sales inquiries generated from the sessions. With this metric, Advicefront can understand if these workshops are effective in getting new business opportunities or whether adjustments need to be made to the strategy.

- **Events**

Participating in industry events is one of the most recognized ways of gaining notoriety in a B2B environment. Once a year, Advicefront should select the best events to be present during the following year. In big events, the company might get diluted among the diversification of business' expositions, therefore Advicefront must be intelligent on the choices, privileging smaller and niche events where Advicefront can be more relevant, rather than massive events where returns don't outweigh the costs. For the year 2019 the events proposed are:

- **NextGen Conference**
- **Back2Y**
- **Humans Under Management**

Channels: Events held physically and promoted through social media and e-mail.

Target: Medium and large financial advice firms.

Goals: Increase brand awareness, generate leads, and networking.

Metrics: In physical events, metrics can be a bigger challenge for the company to evaluate. Nonetheless, Advicefront can still assess the number of contact information it

has received during the events which can be followed-up by an e-mail, welcoming them into the world of Advicefront. From there, Advicefront can measure how many sales it has closed with prospects raised during these events.

- **Newsletter**

Newsletters are an excellent way to spread not only product updates, but also innovative original content generated by Advicefront focused on contributing to customers professional and personal growth while spreading the company's essence through creative copywriting and compelling design. Newsletters should be sent every two weeks with the purpose of showcasing the best of Advicefront. At the moment, newsletters are being curated by each member of the team so that subscribers can get to know the faces behind the company. Once this campaign is over, Advicefront can take advantage of newsletters to introduce new types of content to the newsletters, for example, infographics extracted from webinar content, or light polls and surveys in order to increase customer engagement and possibly extract valuable business insight.

Channels: Newsletters are sent via e-mail using MailChimp software.

Target: Advicefront users and newsletter subscribers.

Goals: Generate more traffic to Advicefront's blog and building long term relationships with customers.

Metrics: The most essential metrics to track when sending regular newsletters are the bounce rate, which is the percentage of e-mails that weren't delivered, the open rate that demonstrates the interest receivers take in reading Advicefront's e-mails, the click-through rate which reveals if the receivers are interacting with the e-mail as desired, and finally the unsubscribe rate.

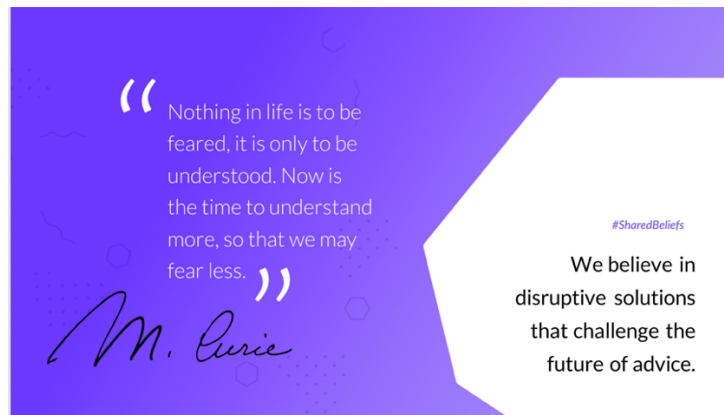
2. Campaigns

- **“Shared beliefs” Campaign**

Following the inability of clearly communicating what Advicefront is to its audience and the lack of brand value perception, the “Shared beliefs” campaign came to light as an attempt to overcome these challenges. It consists in creating images aligned with the brand's aesthetics where on one side a quotation featuring a belief proffered by notable individuals throughout History and on the other side share one Advicefront conviction

which complements with the quotation. The goal is then to ask followers about their beliefs to promote engagement and generate an emotional and fun response.

Figure 19. Shared beliefs' first draft campaign example.



Source: Advicefront Design Team (work in progress)

Channels: This campaign is specifically created for social media networks, LinkedIn, Facebook and Twitter as the main dissemination network with the creation of a hashtag, for example, #ourbeliefs or #AFsharedbeliefs. The campaign would also be featured in the newsletters as a way of reminding followers to engage with the brand.

Target: Advicerfont's Social media followers.

Goals: Generate positive word-of-mouth, website traffic and social media engagement. Introduce the target audience to the brands' essence.

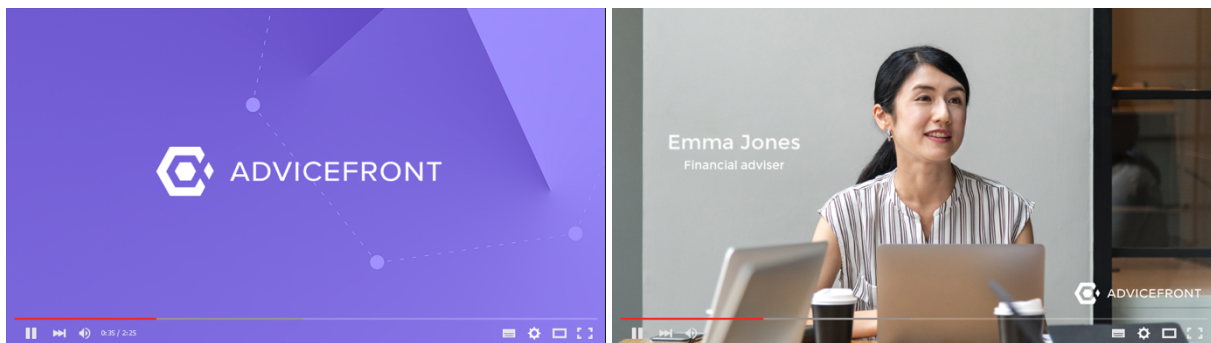
Metrics: For this campaign, the most important metric to measure is customer engagement. Advicefront can understand the level of engagement achieved with this campaign by the number of comments on the posts as well as the quality of the responses given to the challenge. Furthermore, the company is able to track the number of shares in campaign posts, which is also an indicator of success.

- **“Meet Advicefront” Campaign**

This campaign would start with the launch of a promotional video on the website explaining the three modules and how they can improve the adviser's daily work tasks. Then, to validate the promise of the promotional video, Advicefront would ask permission to advisers who are using its products to follow them for one day and capture in a video some specific activities which have improved since using Advicefront solutions and how different their lives and business are since purchasing the products. These

testimonials would then be shortened to be shared on social media networks with an accompanying link to the full-length video which would direct visitors to Advicefront’s blog post with a text presenting the adviser, and the video. The idea is to show how simple-to-use Advicefront products really are, communicate the customer support channels and materials the company provides, but also to introduce all integrations available showing evidence of how practical they can be.

Figure 20. Mock-up representations of the promotional video presenting the three modules and the videos featuring clients revealing how Advicefront has impacted their business.



Source: Own elaboration

Channels:

Youtube - All videos recorded should be stored on the company’s Youtube channel in a playlist created specifically for the campaign, to be then shared on Advicefront’s social media networks.

E-mail - The official launch of the campaign will be marked with an e-mail sent to Advicefront’s mailing list, introducing a new era for the company with the three modules available and presenting the new promotional video while driving traffic to the website. Following this e-mail, new ones revealing customer testimonials will be sent, with the purpose of generating traffic to the blog and push leads further in the sales funnel.

Social media - After the email’s release, the promotional video alongside customer testimonials’ teaser videos would be shared organically on all social media profiles: Twitter, Facebook, and LinkedIn in order to reach as many followers as possible and redirect them to the website and blog. Making an impact is key to establish brand notoriety and build a good reputation.

Blog - On the blog, visitors will find the post regarding a specific adviser who has given a testimonial. The content of the post will contemplate an introduction of the adviser and the company, culminating with the testimonial full-length video. The idea is to create a

section on the blog dedicated to testimonials and create a direct link to it on the website's footer.

Target: Small, medium, and large financial advice firms.

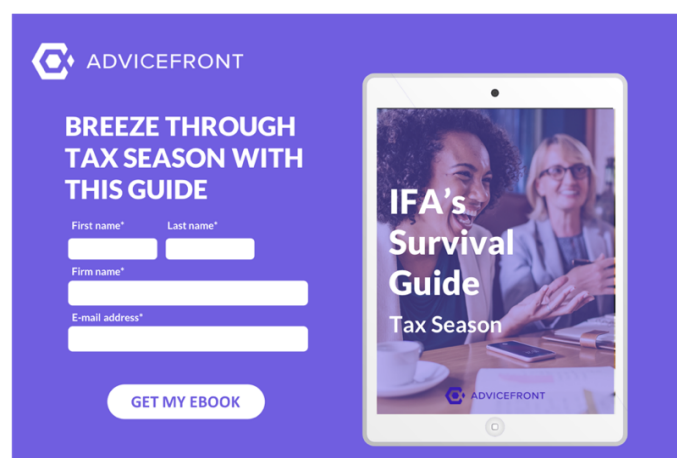
Goals: Shift focus to Advicefront's customers while presenting its product's offer and how it can add value to any firm. Other goals are to drive traffic to the blog and boost conversions.

Metrics: The most relevant metrics to track in this campaign are different according to each channel used. On e-mail, it's important to track the bounce rate, open rate, click-through rate, unsubscribe rate, and since a video is a shareable content the forward rate. Regarding social media metrics, Advicefront would measure the number of likes, shares, and comments to assess the level of engagement generated. To track brand awareness, the company could rely on the number of followers raised during a specific comparable period. On the blog is key to track the origin of visitors to assess which channel is working better to drive traffic to the blog posts.

- **“E-book” Campaign**

This campaign is set to happen during April and May which is the peak of tax season and would consist in creating an e-book alongside FOCO agency with the title “IFA's Survival Guide: Tax Season”. The goal would be to obtain as many e-book downloads as possible and consequently e-mail addresses. During this critical time, financial advisers are extremely busy, so a campaign focused on converting is not a good option. Instead, Advicefront could create helpful content to guide them through this period.

Figure 21. Mock-up of the E-book's Landing page.



Source: Own elaboration

Channels:

E-mail - Another channel to be explored is e-mail. The company could create an e-mail campaign specially designed to promote the e-book to Advicefront subscribers. This channel would also be used to deliver e-books to those who requested it by clicking on the download button. Information retrieved from the interviews conducted with other B2B companies highlights e-mail as one of the most rewarding ways to drive sales and engage with clients.

Landing Page - An e-book is a very particular piece of content, therefore creating a landing page especially for the purpose of downloading it will allow Advicefront to state its benefits more clearly. This would be the space where all other channels would be linked.

Blog - Small blog posts for the blog could also be developed to create a cohesive campaign leading to the e-book download. Topics covered can be related to overcoming common obstacles or challenges in handling investors best interests during tax season, for example.

Social media - On social media networks Advicefront would create segmented Ads on Twitter, Facebook, and LinkedIn with targeting based on criteria such as interest, liked pages, or location to reach a wider number of financial advisers who are dealing with tax season. These ads would direct to the landing page created for the e-book download. All blog posts created would also be shared on social media only this time merely on Twitter and LinkedIn which is, based on company history, where advisers engage with content the most.

Target: Small and medium financial advice firms

Goals: Generate new leads and reinforce brand loyalty by educating financial advisers.

Metrics: Similarly to the previous campaign, this will require multiple metric analysis. E-mail metrics to be covered include open rate, click-through rate which measures the number of e-book downloads, and unsubscribe rate. In the landing page assessing the number of visitors, the bounce rate, and the number of downloads are the main factors to track. When considering the blog posts the metrics to track are the bounce rate, number of users, the click-through rate that redirects to the landing page as well as comments and social shares. On social media, since the communication will be made through paid advertising the most relevant metrics to track are: cost per click, number of conversions which measure the number of people who clicked in the ad and downloaded the e-book,

and the click-through rate that measures the number of people who have seen the ad versus the number of clicks.

- **“SPF: Summer-proof finances” Campaign**

This campaign will coincide with the summer months of July and August when business is usually slower. However, even though activities are lagging it doesn’t necessarily mean advisers can’t take advantage of that extra time to focus on improving their business, which is precisely the purpose of this campaign.

Advicefront will create posts for the blog covering topics such as how advisers can manage their businesses during the summer, a list of books/magazines/blogs to read while on vacation, how to take advantage of the slower pace months to streamline and improve processes, or even focus on learning a new skill.

Figure 22. Mock-up of an example of a blog post banner for the “SPF” Campaign.



Source: Own elaboration

Channels:

Blog - As previously mentioned, the posts will be featured on Advicefront’s blog.

E-mail - These blog posts will be shared on the newsletters sent during these months. Creating a specific e-mail campaign doesn’t justify the investment since the newsletter has the space to promote new content pieces and advisers are usually on holiday which may lead to them not accessing their e-mail so often, therefore a new campaign might get by unnoticed during these months.

Social Media - Apart from being communicated via e-mail, these blog posts will also be shared on Twitter, Facebook, and LinkedIn to guarantee a wider coverage of the target audience.

Target: Advicefront subscribers, and prospect small financial advice firms.

Goals: Educating advisers while fomenting brand engagement.

Metrics: As a purely content marketing campaign, there is a selection of metrics which require monitoring. On social media platforms, Advicefront can measure engagement indicators such as likes, shares, retweets, and number of new followers instigated by each content pieces to extract conclusions about consumer interests and preferences.

By sending the content via e-mail in the newsletters, Advicefront should track the metrics mentioned in that section to understand which articles were more popular and translated into a higher number of clicks.

Finally, on the blog, the hub holding all articles, Advicefront will benefit from tracking the average time on site which will provide an indication if the visitor has read the entire post or just scanned it superficially.

- **“Talk the talk” Campaign**

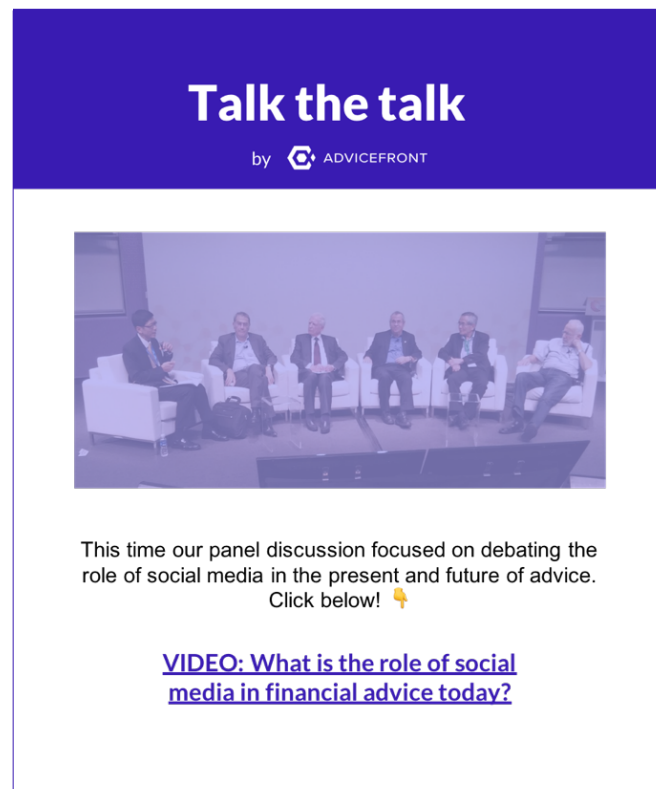
This campaign would consist on the organisation of multiple debate sessions between financial advisers who might be are using Advicefront or not, moderated by two of Advicefront’s ambassadors. These sessions intend to cover multiple relevant topics regarding the evolution and identification of trends in financial advisers’ lifestyle.

As an example, one of the possible topics to explore in this campaign might be “What is the role of social media in financial advice today?” focusing on the advantages and disadvantages of using mobile to give financial advice and its role on modern businesses.

The materialization of the campaign would happen through the recording of the sessions and distribution during the entire year in alignment with a campaign created by the UK-based PR agency, FOCO called “Why I...”. The “Why I...” campaign developed by the agency showcases one adviser at a time featured in a video explaining why he/she loves to do something as a hobby, for example, kayaking or running a marathon, why is it important to them, and how do they manage to accomplish it.

During the debate sessions, there would be a space for answering questions sent from the public regarding the topic under discussion which will also help in guiding the conversation. These questions should be sent via e-mail once the revelation of the subject occurs.

Figure 23. Mock-up of an example of an e-mail for the “Talk the talk” Campaign.



Source: Own elaboration

Channels:

YouTube - All sessions will be recorded and published on the company’s YouTube channel. This will begin as a repository of all videos created aiming to evolve into a new active touchpoint for the company. On the long run, Advicefront could start sharing original content regularly, focused on educating advisers with insightful videos where they can learn from their peers.

Social Media - Social media platforms will have a leading role in this campaign. Twitter is definitely the social network of choice for financial advisers it is where they demonstrate more engagement as well as an important source of information. Considering that, Advicefront could announce the subject of the debate three days ahead of recording and ask advisers to leave the questions they would like to see answered concerning that specific subject under the umbrella of financial advisers’ lifestyle. Even though the debate session will gather Twitter questions primarily, the full final video will be shared on the remaining social media platforms, LinkedIn and Facebook which can also be a way to drive followers from these networks to Advicefront’s Twitter profile. The “Why I…” campaign will also be using the social media channel parallelly. The short videos

featuring advisers will be shared on Twitter, LinkedIn, and Facebook to create a cohesive impact on the followers and reach a wider audience of financial advisers.

E-mail - Given the rich nature of this content and involvement of high-profile individuals in the industry creating an e-mail specifically to communicate these sessions to subscribers who might not follow the company on social media is justifiable. Once the videos are online, an e-mail should be sent to Advicefront's mailing list promoting the content, explaining the topics covered, and motivating receivers to watch it.

Target: Small and medium financial advice firms.

Goals: Build brand awareness, reinforce notoriety, and generate positive word-of-mouth.

Metrics: Overall the most important metrics to analyse in this campaign are the e-mail open rate and click-through rate; the social media engagement level through the number and quality of twitter responses, likes, social shares, number of new followers indicating an increase in brand awareness; the YouTube number of views, duration of view, and possible engagement on the comments section.

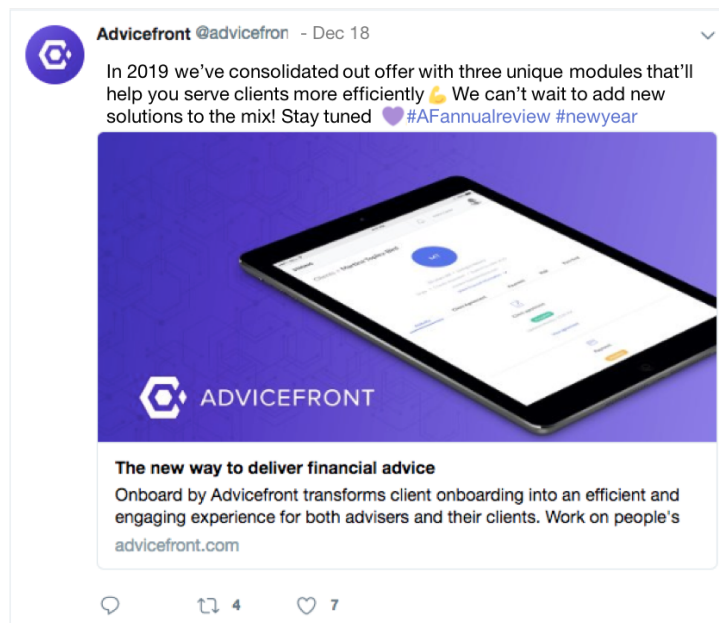
- **“Look back to move forward” Campaign**

To finish the year, the idea is to take a common activity in the financial advice profession, which is annual reviews, and replicate it in Advicefront. Financial advisers usually do annual reviews with their clients to manage expectations or perform necessary adjustments to investment plans. In the same way, Advicefront will do an annual review with financial advisers.

Through November and December, the company will share important events, milestones, and achievements of the past year and unveil some resolutions for the future. Additionally, followers and subscribers would be incited to engage by sharing their own predictions and resolutions for the year to come.

To complement this action, the company could also create a series of short blog posts with the purpose of reviewing 2019 and making predictions for 2020.

Figure 24. Mock-up of a Twitter post from the “Look back to move forward” Campaign.



Source: Own elaboration

Channels:

Social Media - These short statements will be shared on Twitter with the purpose of asking advisers to share their professional resolutions for 2020 either regarding their businesses in particular, the sector in general, or even wishes for Advicefront’s roadmap.

Blog - The blog posts created would be shared not only on Twitter but on LinkedIn and Facebook as well. This idea has the potential to become a series to be repeated in the future as well as a way for Advicefront to be recognised as an opinion maker in the sector.

E-mail - The blog posts and a note regarding the campaign with the purpose of driving people to follow Advicefront’s Twitter page would consist in the majority of the content for these two months’ newsletters.

Target: Advicefront followers, subscribers, and other small to medium financial advice firms.

Goals: Nurture leads and customers while reinforcing brand engagement.

Metrics: Following the launch of the campaign the metrics to be under Advicefront’s radar concern: firstly social media engagement which is tracked through the number of clicks, likes, shares, and on Twitter specifically the retweets and comments responding to the posts; secondly blog posts consumption which can be measured by looking into

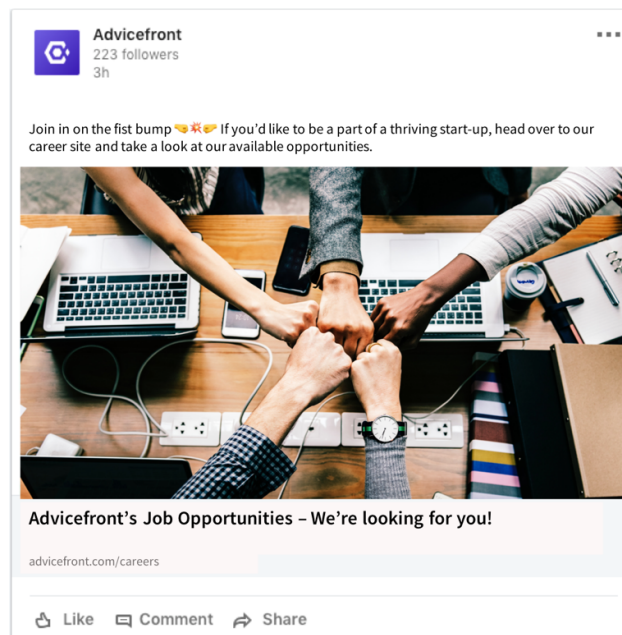
page views, the time spent on page, unique visitors, and social shares generated; thirdly, all newsletter e-mail metrics previously identified.

3. Corporate

- **Employer branding**

The concept of employer branding englobes a wide number of aspects concerning the construction and maintenance of a positive company's image towards current and future employees. Fostering a good reputation for the company should be an ongoing effort. However, when focusing on attracting new talent and promoting job openings, Advicefront may have a larger pool of candidates in the beginning of the year, June and July when graduates finish their studies or after summer holidays. Advicefront could create a career landing page accessible from the company's website where it would display job opportunities, short employee testimonials, as well as pictures of the space and team, demonstrating the culture and environment lived in the office every day.

Figure 25. Mock-up of a LinkedIn post from the "Employer branding" Campaign.



Source: Own elaboration

Channels: The most appropriate channels to spread the message of Advicefront being a great place to work are LinkedIn, due to the proximity of professionals and graduates, and Facebook, which makes it possible for employees to share with their friends work-related content. Twitter is not selected as a first choice due to the fact that in Portugal it

is not a widely used social media network and if employees and professionals to be hired are national citizens, LinkedIn and Facebook can have a greater impact by reaching a higher number of people. The proposed landing page will also be connected with LinkedIn through job postings announcements and facilitate application processes.

Target: Company employees and talented individuals with multiple experience levels.

Goals: Attract individuals from different areas of expertise that want to work at an exciting start-up company.

Metrics: Relevant metrics to follow when building an employer branding strategy are undoubtedly the employee retention rate that entails stability for the firm and satisfaction levels from workers, the number of job applications which can be an indicator of the interest demonstrated in working for Advicefront, job offer acceptance rate which is important to analyse if Advicefront is a first choice employee, and employee referral rate which can be an additional source of talent and a pointer that employees recommend Advicefront within their personal network.

4. Evaluation

It's important to add that all the previously described campaigns need to constantly keep track of all new leads generated by each action. The website is also an important indicator to be constantly analysed, new visitors, bounce rate, the number of pages per session and the duration of the session are all basic yet important key performance indicators to keep under control.

This will allow the company to understand which strategies are attracting new customers and translating into actual sales. It is recommended that apart from monthly reports, the marketing team creates quarterly assessment meetings to review campaigns' performance and address any found issues.

5. Chronogram

The actions proposed in the communication plan should be distributed during the one-year time frame of this project. Considering the goals, target, and channels defined on each tactic the schedule for the year of 2019 is:

Table 12. Chronogram of Advicefront’s communication actions for the year of 2019.

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Budget |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------------|---|
| SEO | | | | | | | | | | | | | N/A |
| SEA | | | | | | | | | | | | | 3600€ |
| Webinars | | | | | | | | | | | | | N/A |
| Workshops | | | | | | | | | | | | | 2000€ |
| Events | | | | | | | | | | | | | N/A |
| Campaign “Shared Beliefs” | | | | | | | | | | | | | N/A |
| Campaign “The real advisers of Advicefront” | | | | | | | | | | | | | 7000€ (video recording and editing) |
| Campaign “E-book” | | | | | | | | | | | | | 1000€ (Twitter ads) |
| Campaign “SPF” | | | | | | | | | | | | | N/A |
| Campaign “A way of life” | | | | | | | | | | | | | 2400€ (video recording and editing services) |
| Campaign “Why I...” | | | | | | | | | | | | | N/A |
| Campaign “Look back to move forward” | | | | | | | | | | | | | N/A |
| Employer Branding | | | | | | | | | | | | | N/A |
| FOCO agency services | | | | | | | | | | | | | 48000€ |
| TOTAL: | | | | | | | | | | | | 64000€ | |

6. Budget

The values presented on the budget are provisory in the sense that they correspond to approximations based on secondary research and past expenses supported by the company which can change to a different set of values once negotiated with the appropriate entities. The majority of the actions proposed can be done in-house by the marketing and design team alongside the contribution of FOCO Global, the agency working with Advicefront on PR and marketing strategies. The amount allocated to marketing for the year of 2019 was fixated at £75.000 by the CEO and CTO, as stated on the primary research interviews, therefore, the values presented were distributed according to campaign characteristics and requirements while having the total value in mind. When budgets are requested, the company would not only have an idea of average values but also a surplus of 11.000€ in the budget to deal with potential price fluctuations.

Chapter 7 – Conclusions

7.1. Conclusions

The primary objective of the present project thesis was the development of a Marketing Plan for the start-up Advicefront. This plan is supported by recommendations given both on the strategic and operational levels, including a Communication Plan with concrete actions to be implemented during the year of 2019.

To accomplish the proposed objective there were certain procedures had to be executed, such as study the macro and micro environments of the market, analyse the competition, grasp the customer behaviour, recognize the company's main strengths and weaknesses, and identify attractive marketing opportunities and threats.

Based on this prior study, the goal was then building a strategic marketing plan where the segmentation, targeting, and positioning were defined, and an operational marketing plan with recommendations for each aspect of the marketing-mix and a communication plan with a temporal horizon to implement in 2019.

Prior to the activities previously mentioned, a meticulous literature review was conducted to gather scientific information related to marketing planning frameworks, marketing in start-up companies, and fintech.

In order to complement the internal and external research performed with actionable data to support planning decisions, further primary and secondary data were collected.

Primary data was gathered through a series of structured interviews with Advicefront's employees and semi-structured interviews directed to marketing managers of B2B start-ups also working in fintech. Secondary data were obtained from several sources mainly connected to the industry in the UK and from my direct interaction in the daily marketing activities during my internship experience in the company.

From the interviews conducted with Advicefront, the main conclusions to be extracted were: Advicefront's success factors rely on the incredible dual interfaces of the system, which combined with all the features advisers need, provides an unparalleled user experience; the target audience ranges from small advisory firms to large financial institutions (e.g. banks, insurance companies); a difficulty in simplifying the message, products can be perceived as too complex when in fact the key is in communicating them appropriately; marketing planning efforts have gone from merely experimenting according to instinct, to the creation of a structured marketing department within the company; weak lead generation and small conversion rates are the main challenges faced by Advicefront at the moment which prevent the organisation to scale; there is not a clear understanding of the marketing channels more suited to each target segment; the establishment of strategic partnerships has allowed the company to gain recognition in the industry; even though current efforts the target still lacks full perception regarding the product's potential benefits.

The interviews directed to B2B fintech start-ups, allowed to obtain conclusions such as: most firms define yearly marketing plans, reviewed quarterly, comprising clear goals, targets, channels, and appropriate KPI's; there is a balance between the online and offline channels explored; all companies diverge when it comes to marketing planning frameworks, there is not a consensus regarding the most appropriate structure for start-ups; while some companies are embracing growth hacking strategies such as AARRR funnel or Lean Startup, the 7Ps continues to be a reliable choice; the main challenges faced by these companies in the marketing level are navigating through the unpredictability of the market, budget and time constraints, struggle in gaining access to decision-makers in prospect clients, and finally managing the various target groups; all companies have search engine optimisation practices implemented across their online content; on social media networks, Twitter is the most relevant, followed by Facebook and LinkedIn; events, e-mail marketing, content marketing are the channels which demonstrate a greater return on investment; social media, although gaining more relevance every day, it is still challenging for most companies to enjoy their full potential;

content marketing is an especially useful vehicle of positive word-of-mouth and brand awareness; having a definite perception of the target's needs is a decisive factor not only to marketing efforts but ultimately develop the business.

Since Advicefront is a UK company operating on the British financial advice market the macro and micro environments analysed were those corresponding to that market. The macroenvironment is portrayed as a country of opportunities where the judiciary system is recognized as unbiased and efficient. Even though it is known for being a stable country, the political landscape is crossing a period of uncertainty due to the Brexit negotiations. Foreign investment has always been a strong contributor to the UK's balance trade, companies and wealthy individuals from all around the world elect the United to invest in sectors such as real estate, retail or technology.

The industry of financial advice is not only a significant contributor to the British economy but also a heavily regulated market to ensure investors best interests at all times. The microenvironment is characterised by being composed by 5218 financial advisory firms 87% of which have five or fewer advisers. On the investor's side, fees presented by advisers are discouraging for those seeking professional advice, contributing to the increase in demand for platforms of robo-advice. Another interesting point is the fact that, according to a 2016 study developed, by the Financial Conduct Authority only 46% of advisory firms use back-office planning software which reveals the high share of untapped market Advicefront can explore.

Advicefront's direct competitors are other software providers focusing on developing solutions for advisory companies and financial advisers. The indirect competition considered were robo-advice platforms which compete with the products developed by Advicefront by providing an online platform with algorithmic advice directly to investors and eliminating the figure of the human financial adviser.

As a B2B company, Advicefront's customers are financial advisers and advisory firms who are using multiple platforms on a daily basis to address multiple stages of the process. This often leads to hassling administrative tasks that prevent advisers to have more time to dedicate to achieving their clients' life goals.

Consequently, it is also important for Advicefront to understand the investors' motivations, and behaviour in order to create solutions which can also adapt to their needs, for example, being heard by their advisers, understanding fees, having investments that reflect personal values, and being able to discuss financial goals.

The main market opportunities identified are connected with the possibility of forging new strategic partnerships with key market players, conquer the new generation of advisers and investors entering the market while contributing to bridging the advice gap in the UK. In what concerns company weaknesses, the primary challenges are increasing the prospect-to-customer conversion rate, the long sales' cycles. Additionally, the company's critical success factors are: technology, user experience, strategic partnerships, and the human touch.

The marketing proposal part of the present project is subdivided into two main plans: the strategic and the operational. Within the scope of the strategic implementation aspects, upon conducting the segmentation of Advicefront's customers, the defined target groups were: small and medium financial advisory companies from one up to fifty advisers and larger advisory firms with more than 50 advisers as well as financial institutions. Following the targeting, there were also highlighted some investors' profiles of relevance for Advicefront: wealthy families, high-net-worth individuals, individuals within the advice gap, and finally millennials. Considering the company's positioning, Advicefront wishes to be perceived as a software provider of excellence, lifting the strenuous administrative workload of advisers and giving them more time for their clients. More than producing cutting-edge solutions the company wants to become a reference when it comes to industry knowledge.

On the operational implementation plan, several recommendations were made to each element of the 7P's marketing-mix. The recommendations relating to the product were the introduction of useful features developed in customised projects into the standard software offer, the creation of a mobile app to improve user experience in mobile devices, and offering a customer service of the highest quality.

Price recommendations are linked to the conduction of experiments with customers to determine the right pricing strategy. Additionally, it is recommended the application of discounts to customers buying multiple modules.

When it comes to place recommendations, some possibilities presented were the development of a new website contemplating the new modules to be launched. Regarding the current offices it is recommended that if the team continues to grow at the current rate, a new physical space should be pursued. The recommendations concerning people are connected with the creation of a sales team aligned with the marketing strategy and focused on guiding leads to purchase Advicefront's products.

Another recommendation mentioned is the development of an employer branding strategy that attracts and retains talent. Process covers all processes and customer journeys possible. Within this section, the main recommendation is the creation of a referral program that incentivises customers to recommend the product to prospects.

For the physical evidence segment, the recommendations fall into the creation of merchandise for customers and employees to consolidate brand awareness with clients and foster a sense of community within the team.

Finally, on promotion, it was proposed a communication plan to be implemented during 2019 with the objectives of raising brand awareness, generating leads, increasing conversion rates, mitigating the complexity perceived by the target, and promote Advicefront as an attractive place to work.

The recommendations were presented in the form of specific campaigns fostering a friendly, polite, and simple tone of voice in the communication. For all campaigns and actions proposed the goals, channels to be used, target audiences and KPI's to evaluate were established. Furthermore, a potential budget bearing all tactics proposed was attained.

7.2. Project Contribution

The present project thesis has the purpose of developing a marketing plan for Advicefront containing a communication plan to be implemented during a one year time period. This project aims to contribute to the evolution of theoretical knowledge by focusing on marketing planning practices applied to the start-up environment.

Despite the market for financial advice productivity software solutions being far from saturated thriving in the industry is not an easy task. Advicefront, in particular, is a new player in need of strategic and operational guidance on the marketing, a gap this project intends to fill. Simultaneously, it is expected that with this plan the company will be able to awake an industry that is stagnated with legacy tools by promoting an alternative solution focused on adapting to modern days' consumer habits and concerns.

All measures proposed were supported by the researched performed through primary and secondary data, while at the same time accounting for the targeted audience and the brand's desired positioning.

7.3. Project Limitations

During the development of the present thesis, there were considerable limitations which affected the project. The first obstacle occurred in the literature review where very few scientific papers approached marketing planning strategies in start-up businesses or even the fintech industry preventing an in-depth research and support of these subjects.

One of the most prominent limitations encountered relates to the fact that the primary data collection by conducting interviews with similar B2B fintech start-ups wasn't as fruitful as expected. A large number of firms were contacted however only a handful of them contributed to the present thesis with responses, some didn't reply even after multiple attempts, others politely refused to answer.

Secondary data also presented some limitations. While the financial advice industry is regulated by the FCA and there are numerous reports on their behaviour and preferences, it is not the same case as the sector for B2B financial software solutions.

Being a niche market, information regarding market size or competitors was mostly based on personal knowledge and data gathered from the Advicefront team which can be limiting.

In what concerns the communication plan, time constraints hindered the proper collection of precise budgeting intel by contacting the appropriate agencies and providers.

The values presented were based on secondary research which cannot attest fully to the accuracy of the budget exhibited.

7.4. Suggestions for future research projects

A future suggestion would be to conduct a primary data research with a questionnaire performed directly to financial advisers with the purpose of having a clear understanding of the target's behaviour towards financial advice software solutions and contribute to advance knowledge in this field.

Additionally, another future research proposal could be the replication of this project with the substitution of the 7P's framework for the AAARR framework, for example, which was developed and honed by start-up founders through empirical knowledge but not yet scientifically verified. Another suggestion would be to test the degree of trust they have on start-up companies and their innovative products versus renowned, established organisations with widely used tools.

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Appendices

Appendix 1 – B2B fintech start-up questionnaires

1. How do you structure your marketing activities to cater your business goals while, at the same time, being flexible enough to respond to market and consumer behaviour changes?
2. Would you say that your marketing strategic process is based on any existent framework? (such as Ries' Lean Startup, Growth Hacking methodologies (e.g. AARRR funnel), Kotler's 4Ps, etc.)
3. What are the biggest challenges you face in the process of creating a marketing plan?
4. Regarding communication, to what channels and actions do you attribute the most relevance to be successful in conveying the message to your consumers, according to your industry and whether your selling B2B or B2C? (e.g. e-mail marketing, content marketing, social media, account-based marketing, cold calls, SEM, etc.)
5. Being in such a competitive environment, do you consider your marketing activities represent a source of competitive advantage for your business, therefore recognizing the importance of marketing planning to your success?

Appendix 2 – B2B fintech start-up questionnaires answered

Company #1

1. How do you structure your marketing activities to cater your business goals while, at the same time, being flexible enough to respond to market and consumer behaviour changes?

Product marketing planning is done on a quarterly basis and follows the product teams roadmap; we have a pretty standard go-to-market approach for new feature releases, so that machine churns out the necessary content and marketing materials without too much concern; distribution is coordinated around our event calendar and the fiscal planning calendar of our prospects. Consumer behaviour doesn't impact our distribution or planning very much; as a B2B SaaS we're more focused on macro trends / our sales cycles are quite long and require multiple decision maker sign off. So our contributing-to-sales marketing plan tend to focus almost entirely on business goals. Our PR and brand building efforts, however, are much more fluid and adapt to the market and news cycle. We set overarching yearly KPIs for brand building within strategic verticals to help guide our efforts, but it's understood that these aren't etched in stone.

2. Would you say that your marketing strategic process is based on any existent framework? (such as Ries' Lean Startup, Growth Hacking methodologies (e.g. AARRR funnel), Kotler's 4Ps, etc.)

We try to work with Content Pillars in order to build out themes for content that can result in multiple assets - both evergreen and more time bound.

3. What are the biggest challenges you face in the process of creating a marketing plan?

Budget primarily; outside of that, planning for unexpected requests - for example: business development is always testing out our value prop in new segments; if and when they find one that has both a solid TAM and a positive response, we're often expected to shift gears and develop additional marketing support, which can become a bit of a drain on resources and difficult to manage based on nonflexible deadlines (i.e. conferences etc). We know this need could arise, but the fact that it's difficult to know when becomes a bit frustrating. But when Revenue says "Jump" we must, of course, fly.

4. Regarding communication, to what channels and actions do you attribute the most relevance to be successful in conveying the message to your consumers, according to your industry and whether your selling B2B or B2C? (e.g. e-mail marketing, content marketing, social media, account-based marketing, cold calls, SEM, etc.)

Our inbound and demand gen efforts accounted for roughly 68% of closed deals last year. We just started proper outbound efforts last September and the results there looking promising. But primarily content marketing, email marketing, and event participation are our better channels.

5. Being in such a competitive environment, do you consider your marketing activities represent a source of competitive advantage for your business, therefore recognizing the importance of marketing planning to your success?

That's a tough one to answer - our content marketing and thought leadership programs have definitely been recognized both within the company and within the broader industry as lifting our company's profile; attributing this impact back to revenue isn't always the easiest, but I'd argue it's had a pretty significant impact.

Company #2

1. How do you structure your marketing activities to cater your business goals while, at the same time, being flexible enough to respond to market and consumer behaviour changes?

We have a clear marketing strategy that we execute. It contains lots of marketing automation activities and context sensitive targeting.

The marketing activities are a mix of online and offline engagements. We also strongly engage to educate the market. Digital Regulation as our offering is quite new to the market and lots of education has to happen still.

2. Would you say that your marketing strategic process is based on any existent framework? (such as Ries' Lean Startup, Growth Hacking methodologies (e.g. AARRR funnel), Kotler's 4Ps, etc.)

We have a mix of some methodologies but are strongly engaged in growth hacking techniques. We run CRMs to track all interests in our product and company.

3. What are the biggest challenges you face in the process of creating a marketing plan?

We work with a marketing budget. A big challenge is to address the decision makers. In the B2B space of financial institutions, decision makers are quite shielded from accessing. The challenge in marketing is to access decision makers and the broader employee levels with similar messages while keeping work efforts under control.

4. Regarding communication, to what channels and actions do you attribute the most relevance to be successful in conveying the message to your consumers, according to your industry and whether your selling B2B or B2C? (e.g. e-mail marketing, content marketing, social media, account-based marketing, cold calls, SEM, etc.)

As described before, we cater for B2B clients. We use content marketing over digital channels. That we combine with regtech evangelism on panels and speeches at industry conferences. All our activities are account based. We do no cold calling, as this is not well perceived in the industry.

5. Being in such a competitive environment, do you consider your marketing activities represent a source of competitive advantage for your business, therefore recognizing the importance of marketing planning to your success?

Definitely. Our marketing efforts are part of the company product strategy and are core to all we do. All our messages must be aligned across the organisation and timed properly. In the field of strong competition and overflow of messages, it is important to give ourselves a clear shape.

Company #3

1. How do you structure your marketing activities to cater your business goals while, at the same time, being flexible enough to respond to market and consumer behaviour changes?

We have an overall marketing strategy on a yearly basis, in which we define our general activities and channels as well as targets. But I would say we place more focus on a quarter-by-quarter basis. We create quarterly goals based on our company goals and

affiliated departments (e.g. Sales, Product, Communications, Customer Success) and we define these goals as Objectives and Key Results (OKRs). If we see that we have to shift our objectives for the quarter, we can still do so because we have defined everything very precisely.

2. Would you say that your marketing strategic process is based on any existent framework? (such as Ries' Lean Startup, Growth Hacking methodologies (e.g. AARRR funnel), Kotler's 4Ps, etc.)

From the beginning, our company has followed traditional B2B channel marketing strategies, none of which can be applied to one methodology or framework. We have had the fortune of working with great branding consultants and agencies, who identified our needs and target group and we worked together with to develop a strategy that – to this day – we are still following pretty closely. Our brand has organically performed very well in the past couple of years, which makes it easier to focus on expanding the Brand & CI and all the communication channels. I would argue that B2B Tech Marketing is actually a very niche discipline, which can be illustrated well by the book “Crossing the Chasm: Marketing and Selling High-Tech Products to Mainstream Customers”. You have to create excitement and interest in an industry where new products appear every month or so. At the same time, you have to progress from the initial stages to positioning and establishing your business as an industry leader in your product offering. While our products and solutions are not catered to mainstream customers directly – we are very far away from them in the marketing strategy development process, we still have to consider them when talking to partners and developing our products. This is quite the unique challenge and balancing act and, in my eyes, the most exciting part of being part of a startup developing new products and solutions.

3. What are the biggest challenges you face in the process of creating a marketing plan?

The first thing that comes to mind is the various target groups we have to address. We look for partners that we can sell our existing products to, but we also sell to strategic partnerships, for whom we develop customized products. We have to prove our successes with case studies, brochures, videos etc. but we also want to create the perception that a big company or bank can come to us and talk about creating something new in the financial industry. At the moment we are striking a good balance, attending major

conferences etc. but we have to plan for being able to address these target groups with supportive material and events at the **beginning of the year** rather than quarterly.

4. Regarding communication, to what channels and actions do you attribute the most relevance to be successful in conveying the message to your consumers, according to your industry and whether your selling B2B or B2C? (e.g. e-mail marketing, content marketing, social media, account-based marketing, cold calls, SEM, etc.)

Due to our B2B tech industry, we rely heavily on major conferences for 1-on-1 meetings, some of which can come out of SEM or content marketing channels like our blog, or press articles (Communications takes care of this). We also hear about leads via WOM from these channels or existing partners. Sometimes we will be directly approached at a conference, which is always the best scenario. Social media and e-mail marketing tend to take a backseat to those channels, but they are equally important in keeping the interest up. For example, we have a very strong social media following on Twitter, and our e-mail marketing metrics are consistently way above the B2B Marketing average (in Finance).

5. Being in such a competitive environment, do you consider your marketing activities represent a source of competitive advantage for your business, therefore recognizing the importance of marketing planning to your success?

I think that our marketing activities are both necessary but they have never been the first source of competitive advantage. This is, in my opinion, the tech and product know-how that exists in our organization as well as the sales strategy (business development, strategy, identifying target groups by geographic and demographic elements). We are here to promote the brand and our products to our target groups, so we have a supportive function to Sales and a collaborative function with Communications. Especially in terms of gaining trust – you can never write a claim like a B2C brand “We are the best at xzy” because you have to back up your claim with real product information and align with Sales and Communications about how and when to communicate this for the best results with leads. It’s very important to have strong marketing planning, and there is an added value there, but it goes hand-in-hand with the tech, product know-how and sales strategy.

Company #4

1. How do you structure your marketing activities to cater your business goals while, at the same time, being flexible enough to respond to market and consumer behavior changes?

The marketing activities should be structure keeping the customer in mind. The consumer behavior is evolving, and having a static business plan or marketing strategy could be a huge disadvantage. The strategy should be flexible to adapt to the continual changes in the market. I believe that a well-structured marketing activity should be focusing on the pain's points of the customers and how you are going to address them.

2. Would you say that your marketing strategic process is based on an existent framework? (such as Ries' Lean Startup, Growth Hacking methodologies (e.g. AARRR funnel), Kotler's 4Ps, etc.)

Yes, absolutely, for new companies is fundamental to focus on the principles mentioned above. However, following, for example, the 4ps is not enough; actually, I think is the main mistake of a lot of organizations. According to the old formula, the company writes a static business plan, pitches it to investors, hires a team, and introduces a product. The problem here is that you haven't tested your product or service, and ultimately you don't know your targeting audience. Instead, with Ries' Lean Startup or AARRR funnel, you start testing your hypothesis and you do the research necessary to understand your customers and their problems.

3. What are the biggest challenges you face in the process of creating a marketing plan?

For me, the biggest challenges are to balance the strategy, budget, and tactics with the unexpected events that are happening every day. Sometimes it is hard to rapidly change the strategy planned beforehand.

On the other hand, I believe that if a company wants to build trust and convey value has to align its plan with the customer needs, delivering the right message at the right time.

4. Regarding communication, to what channels and actions do you attribute the most relevance to be successful in conveying the message to your consumers, according to your industry and whether your selling B2B or B2C? (e.g. e-mail marketing, content marketing, social media, account-based marketing, cold calls, SEM, etc.)

Our target audience is B2B and B2C, we have an online presence both paid (with AdWords and social campaigns) and organic (SEO strategy). We use email marketing to deliver big news and offers.

I believe that before starting to deliver the message to the media channels you should understand where your target is. For example, we thought that to target B2B we needed to absolutely use LinkedIn but we found out our audience was spending the major of their time on Facebook. I believe that in any case, once you have identified your channels, the most important thing is to deliver an authentic message able to solve the problems that your customer is having at that precise moment.

5. Being in such a competitive environment, do you consider your marketing activities represent a source of competitive advantage for your business, therefore recognizing the importance of marketing planning to your success?

The marketing activities for us represent a huge advantage. Researching, testing, and gathering the customers' feedbacks is fundamental to our business. However, planning for us goes in hand with the flexibility to change the strategy according to the customer behavior and its specific needs.

Company #5

1. How do you structure your marketing activities to cater your business goals while, at the same time, being flexible enough to respond to market and consumer behaviour changes?

Our marketing activities are based on historical reporting/KPIs. This is where we've reported on lead sources for sales opportunities created which then directs our marketing spend for the following year. Once this is in place, we can dial up or down various activities (events, Adwords etc), but with always a core set of marketing activities (email for example) always running. Our email open and click through rates are still pretty good and we know this is a channel that our target audience uses. Social media not so.

2. Would you say that your marketing strategic process is based on any existent framework such as Ries' Lean Startup, Growth Hacking methodologies (e.g. AARRR funnel), Kotler's 4Ps, etc.?

We 'use' something similar to the AARRR methodology but based on the AIDA model (awareness, interest, desire and action. Basically the same thing and we use this to track prospects and drag them down the funnel using a combination of email marketing, telemarketing, events, social etc. I would say the 4Ps' are really now the 7P's.

3. What are the biggest challenges you face in the process of creating a marketing plan?

Time generally but I'd say we were more agile. We have a high level strategy but I think we could be better at communicating this across the company. It's one of those things that is a little buried.

4. Regarding communication, to what channels and actions do you attribute the most relevance to be successful in conveying the message to your consumers, according to your industry and whether your selling B2B or B2C? (e.g. e-mail marketing, content marketing, social media, account-based marketing, cold calls, SEM, etc.)

We're B2B and as our audience is niche (financial services companies in the UK) we have a finite TAM (total addressable market). We rely heavily on email (we have nurture programmes and send ad-hoc emails) which works well, but also use webinars, events, JMI (joint marketing initiatives) and digital marketing (SEO, Adwords) etc. I think if you remove any of these, we'd see a drop off in sales opportunities. It's all constant brand awareness/recognition as our product is not a 'sexy' product, and if we lose a sales opportunity to a competitor, the chances are we won't get a chance to sell to them again for about 3 years or so.

5. Being a fintech start-up in such a competitive environment, do you consider your marketing activities represent a source of competitive advantage for your business, therefore recognizing the importance of marketing planning to your success?

We're not a start-up company and have been trading since 2004.

Appendix 3 – Advicefront questionnaires

Business

1. Could you briefly explain Advicefront's business model?
2. What are Advicefront's core values?
3. Which are the main strategic goals of the company?
4. How would you describe Advicefront's positioning?
5. Are you comfortable with the current price positioning?
6. Which are your main competitive advantages? Why?

Market

7. How would you characterize your market segment?
8. Which audiences are you targeting at the moment?
9. What differentiates Advicefront's products from the competition?
10. What pain points does it try to solve for consumers?
11. Does your target audience have a perception of your product's potential? How do they respond to it?

Marketing Planning

12. What are the main marketing and communication goals of the company?
13. What is the importance you attribute to marketing planning and why?
14. What do you consider is lacking in the current marketing planning efforts?
15. In what concerns marketing planning, what were the biggest challenges you have faced until now?
16. How much would you be comfortable allocating to the one-year marketing plan's budget?

Appendix 4 – Advicefront questionnaires answered

Interviewee: Advicefront's CEO José Supico

Business

1. Could you briefly explain Advicefront's business model?

Our business model is to sell technology to financial advice professionals with the objective of making their activity more efficient while at the same time facilitating their clients' lives. Our pricing model is based on a software as a service approach.

2. What are Advicefront's core values?

Our core values are: openness (people want to be connected to different applications and in that sense we're a node in a network rather than a stand-alone platform); transparency (the final consumer is not well treated in the industry and we want to make the entire advice process as clear as possible to everyone);

3. Which are the main strategic goals of the company?

To become the number one technological platform in financial advice, chosen by the best and most influential financial advisers to use in their business. For that we aim to establish more strategic partnerships to build a new financial planning paradigm. In the future we hope to create a CRM platform and a robo-advice tool for financial advisers.

4. How would you describe Advicefront's positioning?

Advicefront is 10 times more efficient and engaging way of delivering financial advice. On a consumer first approach consider ourselves a B2B2C company. The adviser has a critical role in the process but our guide must be investors' needs and life goals.

5. Are you comfortable with the current price positioning?

This is a matter not defined yet, we might have different pricing models, for example, a percentage on the assets under management. The pricing is still under review.

6. Which are your main competitive advantages? Why?

We a simple to use tool that adds value to both the financial adviser and the investor. A system fully designed for a full and specialized financial planning. The numerous

integrations we offer our clients and also the interaction our tool allows the adviser and investor to have.

Market

7. How would you characterize your market segment?

Our market, for the time being, is the UK market. The fringe of this population that seeks advice are the top 20% wealthiest people. Advisers have average qualifications, often don't possess higher education, however they are extremely well paid. A salary of an adviser can easily reach £300,000 a year. There is often space for outdated practices on the cope of transparency and procedures. We can't also forget that the financial sector has a strong emotional component, the financial adviser can become a confident for his clients forging solid relationships. Software developers for the advice sector are usually niche companies without the scale of Salesforce or Oracle.

8. Which audiences are you targeting at the moment?

We're targeting IFAs and any sized financial advice firms as well as end clients willing to invest in the companies that use our products.

9. What differentiates Advicefront's products from the competition?

Competitors are often focused on selling financial products to clients, advertising product features and attributes while we focus on improving the overall experience of both advisers and investors focusing on problem solving. Additionally, current products in the market are considered outdated with terrible user experience.

10. What pain points does it try to solve for consumers?

Advisers' pain points are mostly wasted time and resources on tasks without any added value to the business, not having enough time for investors, finding more cost-effective ways of delivering advice.

End customers' pain points are mainly getting high-quality advice at an affordable price and having a better experience throughout the entire advice process.

11. Does your target audience have a perception of your product's potential?

How do they respond to it?

Some advisers understand our product's potential although I feel there are efforts to be made in communication to improve this situation. For example, we are lacking an explanatory video that presents and simplifies the product, so they can understand clearly what the product can do for them.

According to my feedback, the end consumer has a good perception of the product because he already understands how to use these applications. The democratization of investments is quite attractive since people feel they can access something that otherwise they couldn't.

Marketing Plan

12. What are the main marketing and communication goals of the company?

On the marketing level we aim to be seen as the reference tool for financial advice and reach the market fraction that wants to adopt digital advice.

13. What is the importance you attribute to marketing planning and why?

It is absolutely crucial because it allows, based on metrics and testing, to predict what can be our evolution, the space available in the market for us to grow, understand the company's potential and gather reasons to raise capital to continue our activity and bring the marketing plan to life.

14. What do you consider is lacking in the current marketing planning efforts?

We're still in the beginning, gathering our first data history. We need to test more channels, understand in which channels we have a better return on investment and engagement. We have to increase lead generation and optimise conversion.

15. In what concerns marketing planning, what were the biggest challenges you have faced until now?

Ultimately, our biggest challenge has been lead generation. For that we have to understand what subject appeal to our audience, deciding on the channels to explore and understand which metrics and techniques are relevant to use.

16. How much would you be comfortable allocating to the one-year marketing plan's budget?

Probably £100.000.

Interviewee: Advicefront's CTO André Costa

Business

1. Could you briefly explain Advicefront's business model?

We developed a tool for financial adviser. A tool that helps the adviser on different moments during the process of advice. We charge a monthly fee per adviser where we offer the possibility to extend to one paraplanner for free. Overall we offer a modular system composed by Onboard, Plan and Execute. These three modules cover the entire advice process but Plan and Execute aren't available yet.

2. What are Advicefront's core values?

For me, Advicefront's core values are: productivity, humility, openness, listening, team spirit, union, proactivity, self starter

3. Which are the main strategic goals of the company?

Short term: By the end of the year

- Close a big contract with a big company
- Get 350 paying licenses
- Closing deals with UK companies either banks, insurance firms or regional companies.

long term:

- expand to new markets for example U.S.A.
- having several enterprise clients which give us the scale and the knowledge to develop the best tool possible
- Add new products to our offer and optimise the process
- create a robo-adviser tool as an add-on to the adviser so he can work with clients with les assets
- create a network of financial advisers that use our tools

- continue to establish partnerships with companies that want to work with us
- create a CRM tool incorporated in the core of our products

4. How would you describe Advicefront's positioning?

We're a cool system for financial advisers, we want to become the best wealthtech software provider.

5. Are you comfortable with the current price positioning?

I have mixed feelings on our pricing. In the beginning I thought we might be more expensive but right now I don't think so anymore. We're doing things that competitors don't offer, we also give plenty of discounts for early adopters. With 2 modules users get 10% discount with the three modules you get 20%.

6. Which are your main competitive advantages? Why?

First and foremost, we listen to people. We try to have a great product design and value user experience above everything while developing solution that no one else can offer. We're currently developing our own API so companies can integrate with us more easily. On a social level we are contributing to reduce the advice gap.

Market

7. How would you characterize your market segment?

Very complex. Historically, it is considered a men's world, but now it is changing. There are already plenty of women financial advisers as well as investors. 50 % of the money is in the advice gap but it is still difficult to gain that market fringe. Advisers on their hand, are very reluctant in changing software and processes.

8. Which audiences are you targeting at the moment?

Our target are mainly financial advisers from 25-65 years old working in small, medium financial firms. However we can also offer our solutions to big organizations.

9. What differentiates Advicefront's products from the competition?

- We integrate with cashcalc e intelliflo which no one else does
- We don't want to work like an island, we want to establish connections
- Other tools are designed by engineers with no regard for design or user experience which we value so much at Advicefront
- We're a modular solution focused on full advice that allows a personalization of each adviser's workflow
- We're a productivity tool for advisers and we don't sell any financial products whatsoever

10. What pain points does it try to solve for consumers?

- shorten the time to close a deal with a firm
- eliminating rekeying of information and consequent errors
- automating advice steps that don't add value
- centralize information
- reduce paperwork with digital processes
- ability to engage with clients 24/7

11. Does your target audience have a perception of your product's potential? don't How do they respond to it?

I don't think so. The end customer has absolutely no perception, they don't recognize the product yet. End customers can't understand they can recommend the product to their financial adviser. The perception of advisers is slightly better, they read the website and understand the product and its potential. They can see the clear advantage of the software but are reluctant to switch, I hope in the future, with the three modules launched, advisers can see the full potential.

Marketing Plan

12. What are the main marketing and communication goals of the company?

- Try to communicate the idea of a different lifestyle for the adviser, for example: give the possibility of working remotely by creating new features like video chat.
- Create relevant content for the end consumer about financial wellbeing
- Create content for financial advisers about trends
- Reactivate our facebook page with the communication for the end consumer

- Reactivate our linkedIn profile to attract top talent
- Increase PR
- Create promotional videos
- Generate traffic for the website
- Become very active on Twitter,

13. What is the importance you attribute to marketing planning and why?

It is really important. It involves all departments and it is responsible for increasing our sales. By having a plan we can structure our different communication channels, attract new talent and keep all marketing actions organized.

14. What do you consider is lacking in the current marketing planning efforts?

Ultimately creating the right pieces of content to feed out online channels.

15. In what concerns marketing planning, what were the biggest challenges you have faced until now?

Mostly the time we used to spend planning and not being able to execute our vision. We would have the ideas but not putting them in action and pass the message to advisers and discomplicate concepts. We had a hard time explaining complicated concepts in a simple way.

16. How much would you be comfortable allocating to the annual marketing plan's budget?

About £50.000.

Interviewee: Advicefront's Head of Marketing Maria Inês Marques

Business

1. Could you briefly explain Advicefront's business model?

Advicefront wishes to change the future of fintech with the human touch only advisers. Our income is generated by being a middle man between the adviser and the end consumer by charging through charging through a software as a service model which shortens the buying cycle.

2. What are Advicefront's core values?

Transparency, Professionalism, Advice Centric, Friendship

3. Which are the main strategic goals of the company?

In short term we want to close deals with as many firms as possible, IFAs, small, medium and big companies

- launch all modules
- Create a robo-advice solution for advisers to serve lower income clients
- Grow a community of users
- Contribute to advisers and investors' education
- Integrate with more platforms
- establish strategic partnerships with big market players
- Grow the team, especially the developing team

4. How would you describe Advicefront's positioning?

We're a company focused on B2B who wants to become a reference in fintech software solutions. At the moment we're shifting our positioning to gradually embrace the final customer as well which are the investors.

5. Are you comfortable with the current price positioning?

I always thought we were very expensive, we are a little above average but I'm excited about what the product can do so I believe our value for money can be quite good. We have adjusted with discounts, there is need to make an adjustment and possibility creating packages between modules with discount rates, and assess prices per module individually.

6. Which are your main competitive advantages? Why?

I believe, the development of product which allows enough integrations, improves the design, and focuses a lot on user experience. We also have a pretty young team, working in an area that is not normally sold to the millennials but in the future will have to make that leap. It gives us more preparation until then we have to start building a bridge.

Market

7. How would you characterize your market segment?

We operate in the uk market generally composed by different sized companies of financial advice and independent advisers from 40-50 years old, with families, usually they play golf and have many different interests on their free time.

8. Which audiences are you targeting at the moment?

Our target is mostly financial advisers and their firms, IFAs, paraplanners and of course the end client, the investor. Our audience can be broken down into different generations: the baby boomers (the current advisers which are at the end of their career), generation X (advisers in their 40s and 50s) and millennials (the advisers starting their career). Communication will have to be adapted to each client segment and for that we need to understand the best channels to reach them.

9. What differentiates Advicefront's products from the competition?

Mostly, I believe the user experience and the uncomplicated advice cycle our tool guarantee. Although it is complex it doesn't mean it's difficult to use.

10. What pain points does it try to solve for consumers?

Advisers: reduce paperwork, reduce the time that adviser spends with each client, reduce onboarding time and start serving customers, introduce the investor in the process

11. Does your target audience have a perception of your product's potential?

How do they respond to it?

Not yet, there is already some match in the perception of customers, but we are still not getting the message to the customers. The perception of the final customer is very important and we still have nothing there as the client can also contribute to promoting our product to financial advisers.

Marketing Plan

12. What are the main marketing and communication goals of the company?

- Become B2B2C in all communication
- Plan modules' launch campaigns and execute already including this perspective

- Engage in informal communication
- Become an example of communication in the fintech industry
- Focusing on content that appeals to two people's behavioral side because there must be brand engagement and also their motivational side
- We want people to feel like Advicefront is their friend

13. What is the importance you attribute to marketing planning and why?

There have to be processes and plans. In a start-up there are things that do not make much sense to be applied and it also depends on the people you have within the company. At first there is no time for everything, you need to have tact and street knowledge. Here we already have a structure, we already need to define the entire marketing strategy. It helps to have this perception, the more you do the more you know about it.

14. How is your company's marketing planning performed at the moment?

We are still starting, we usually start with research, gather and debate ideas, and we elaborate a document with all the information we have a very intrinsic process the team is small.

15. What do you consider is lacking in the current marketing planning efforts?

Understand how to manage this process when there is a third party involved and having more independence within the department. I would like to do even more things but in terms of process, with what we have been doing is adequate to the current size and conditions

16. In what concerns marketing planning, what were the biggest challenges you have faced until now?

Make sure we are communicating with the right people because it is very difficult to get feedback from them, I would love to have had a talk with financial advisers to figure out how to be relevant for them to have a testimony in the first person. Also, having more autonomy and freedom to do more projects.

Appendix 5 - Competition's Digital Presence Analysis

| | Intelliflo | Wealth Wizard | Wealth Kernel | Wealthbox | Wealthsimple | Betterment | Advicefront |
|------------------|--|---|---|---|--|--|---|
| Website | Very dense website, with a lot of information preventing an intuitive navigation. | A lot of information which may cause the user to get lost. | Simple website, easy to navigate Excessive use of technical terms. | Modern and clean website with too much information to digest. Accessible terminology. | Clean and simple website. Straight-to-the-point information. | Clear and easy to navigate. Only necessary information presented Lacks pricing tab | Clean website Modern design Concise and clear information |
| Blog | Original posts targeted to financial advisers regarding industry trends. | Focused on the end consumer-the investor Daily articles on personal finance and related topics | Inactive since January 30th of 2018. The posts are targeted at financial advisers | Used to present new features and explore the platform, get to know the team and insight articles on topics relevant for financial advisers. | (Blog for advisors) Inactive from February 2018. Has only one post explaining the adviser-focused solution. | It has a daily fed resource center with industry related articles and exploring new trends in advice. | Little activity on the blog Used to present launches and industry insight, targeted to financial advisers. |
| Facebook | 154 likes Publish one article a day No interaction with followers | 66 likes Publish one article a day No interaction with followers | 40 likes Inactive since April 16th of 2018. It is used for sharing their own blog posts. | 92 likes Inactive since October 2016. | 84343 likes Daily posts about own blog articles, company news and products | 39814 likes Daily posts consisting on sharing blog posts and company-related news | 239 likes Sporadic posts regarding company news |
| Instagram | N/A | 44 followers Used to share company activities and culture | N/A | N/A | 23000 followers Promotional videos and short stories about celebrities and their struggles with personal finances | 3602 followers Posts unveiling company culture, the team and using witty pictures to convey personal finance messages | N/A |
| Twitter | 3275 followers Same publications as in Facebook as well as some retweets from the industry | 1017 followers Same publications as in Facebook as well as some retweets from the industry | 264 followers Inactive since April 16th of 2018. It is used for sharing the same content as in Facebook | 3598 followers Daily posts sharing company news, interacting with key industry individuals | 42700 followers Around 5 posts a day, sharing articles, retweeting media mentions and interacting with followers | 31900 followers Daily posts, sharing articles, retweeting media mentions and interacting with followers | 461 followers Daily posts sharing industry new and integrations. Engagement posts to lead followers to the website. |
| LinkedIn | 1924 followers. Institutional page with news, articles from experts. | 1295 followers Institutional page with news, articles from experts. | 213 followers Inactive since January 2018. Used to share institutional information. | 76 followers. No publications | 9019 followers Used to share own blog posts on a daily basis | 14066 followers Inactive since April 2018. Sharing technical posts and institutional information | 213 followers. Used to share newsletters and company news. |
| YouTube | 82 subscribers. The content is mainly tutorial videos and institutional videos promoting the company. | 33 subscribers promotional videos and company events | No content | N/A | Advertising videos for the robo-advice business segment. | Advertising videos for the robo-advice business segment. Industry insights Product presentation | 2 subscribers Three videos presenting the team and a product demo. Outdated content. |