



HOW TO INCREASE E-MAIL MARKETING CAMPAIGNS' CREDIBILITY

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“On any given day, the average customer will be exposed to 2.904 media messages,
will pay attention to 52 and will positively remember only four”
(SuperProfile 2010).

How do you ensure that your email is one of the four that gets remembered?

It must be more trusted, more relevant and more strategic,
but the most important – it must be engaging!

ABSTRACT

Promotional e-mails are one of the most effective digital marketing tools. However, companies are still struggling with the development of e-mail marketing campaigns that are both credible and engaging.

This dissertation reviewed academic and practitioners' publications on the determinants of e-mail marketing effectiveness, namely sending details, sender and subject line and message design. Three factors were identified as being potentially relevant, but poorly understood: using brand/company name on the sender, personally addressing e-mail messages and providing the campaign's current click-through rate (CTR) (as a measure of its social engagement). The significance of the positive effects of these variables on campaign opening rate (OR), CTR and conversion rate (CR), respectively, were experimentally confirmed through the performance of 2 A/B tests both in the health industry and a quasi-experiment on the manufacturing industry.

Secondary data was collected and analysed to compare the results of both experiments with the benchmark of the respective industry.

These findings can be used by brands and agencies to design more credible and engaging e-mail marketing campaigns.

SUMÁRIO

Os e-mails promocionais são uma das ferramentas mais efetivas de marketing digital. Contudo, as empresas ainda se debatem com o desenvolvimento de campanhas de e-mail marketing que sejam simultaneamente credíveis e atraentes.

Esta dissertação reviu publicações acadêmicas acerca de fatores que determinam a eficácia do e-mail marketing, nomeadamente os detalhes de envio, o *sender* e *subject line* e o *design* da mensagem. Três fatores foram identificados como relevantes mas pouco compreendidos: usar o nome da marca ou empresa no *sender*, direcionar pessoalmente mensagens de e-mail e fornecer informações de *CTR* sobre a campanha como medida de envolvimento social. A significância dos efeitos positivos destas variáveis na taxa de abertura, taxa de *clicks* e taxa de conversões, respectivamente, foram confirmadas experimentalmente através da realização de dois A/B testes na indústria da saúde e uma *quasi-experiment* na indústria da produção.

Foram recolhidos e analisados dados secundários para comparar os resultados das experiências com o *benchmark* da indústria respectiva.

Estes resultados podem ser usados por marcas e empresas de modo a criarem campanhas de e-mail marketing mais credíveis e atraentes.

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GLOSSARY

Advertiser: Individual or organization that possesses ad campaigns to run online.

Affiliate: Sub-contracted companies to run an ad campaign.

Call-to-action: Button or other type of graphic on a website with the intent of making users to click on it. Usually it possesses imperative verbs.

CPA: Cost per acquisition is a payment model where advertisers pay for every action completed (registration or purchase).

CPC: Cost per click is a payment model where advertisers pay for each time a recipient click on their ad.

CPL: Cost per lead is a payment model where advertisers pay for every lead that resulted from a click on an ad.

Database: System where companies possess their users' information.

HTML: HyperText Markup Language is a standard format used to code the images and text and graphics of a webpage.

Landing page: Single web page distinct from the main website that appears when users click on an online advertisement or on a search engine optimized.

Publisher: Person who owns a website and runs advertising on it.

CHAPTER 1: INTRODUCTION

1.1 Background and problem statement

With the advent of the Internet, companies needed to modify the way they were used to do their business because a new marketing channel was created, changing the way information was shared. Also, customers are increasingly using social media in the decision-making process when searching for new products (Ainin, 2003). Now companies want an easier, cheaper and faster way to communicate with customers and Internet offers all three. The increase of the usage of PC's, smartphones and tablets has an influence on this, since many people resort to the Internet on a daily basis and feel the need of being connected all day, either on their e-mail service provider or logged in in social media networks like Facebook, Twitter or Instagram (Raad, 2010).

Since Internet has lower costs and allows to better measure results, advertisers are moving from traditional media to digital marketing communications (Fulgoni, 2009). To achieve efficiency in digital marketing, it is necessary to recognize and understand the ways in which traditional media and new media are similar and how they differ (Coupey, 1999). Internet advertising effectiveness should be analysed in a similar way as traditional advertising. However, Internet advertising differs from traditional media in the way that it has capabilities to expand the function of advertising when compared to traditional advertising (Li, 2004).

In what concerns to the types of available information, Internet does not differ considerably from traditional media as both provide consumers substantial information regarding brands and consumers' insights (Jones, 2003). In contrast, the information available online regarding products cannot be compared to any traditional medium, as Internet provides unlimited information whether on companies' websites, search engines or online advertising.

When choosing a brand, consumers rely on personal experience (Schudson, 1984). Lacking experience, customers tend to rely on interpersonal communication and in the absence of the latter they use mass media advertising (Arndt, 1981). One thing consumer's take into consideration is how information is organized. In traditional mass media, information is usually organized by brand as this type of advertisements typically promotes one brand at a time endorsing its main attributes. Additional information regarding other brands or different attributes must be obtained at a different time, when other sources of information are encountered (Bettman, 1991).

Lastly, Internet may differ from traditional media on two other dimensions – information flexibility and information accessibility. Information flexibility concerns the skill to

customize the information to the needs and desires of the customer while information accessibility refers to the customer’s ability to control where and when the information is available (Arndt, 1981). Flexibility might be obtained since online marketers are able to collect several information that allows them to profile each customer. By doing this, messages can be customized according to each profile, creating a more interpersonal communication when compared to the mass communication used in traditional media. This can be considered as a major advantage of online advertising as this method enables companies to deliver content that is targeted to the consumers who value this information the most and are most likely to react to it (Evans, 2009). Also, it is important to mention that this flexibility is only possible because of the interactivity that Internet has created. Regarding accessibility, with the creation of Internet and the possibility to access to it almost everywhere, brand and product information can be accessed from any location at any time.

Although the global financial crisis forced a lot of companies to reduce their marketing expenditures, Internet advertising grew 15% from 2009 to 2010, summing up a total of \$26 Billion spent in online advertising (PricewaterhouseCoopers, 2011). According to MarketingSherpa E-commerce Benchmark Study (McGlaughlin, 2014), e-mail marketing was the channel where the majority of respondents spent part of their budget (Figure 1.1).

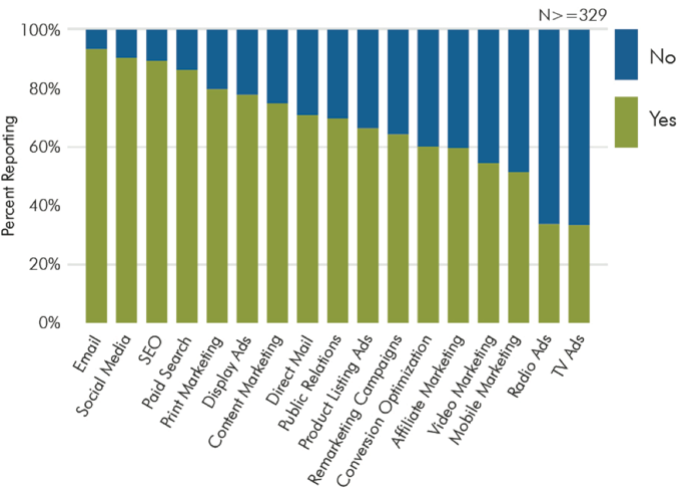


Figure 1.1 – Channels where e-commerce companies are investing in (MarketingSherpa E-commerce Benchmark Study, 2014).

According to ExactTarget (Hampsey, 2013), 66% of customers have made a purchase as a direct result of an e-mail marketing campaign in 2012 (Table 1.1). This survey was conducted among 1.481 online users from United States of America, aged between 18 and 80 years old.

Table 1.1 – Purchases made as a result of a marketing message (ExactTarget, 2012).

<i>Type of Channel</i>	<i>Overall</i>
E-mail	66%
Direct Mail	65%
Telephone	24%
Facebook	20%
SMS on a cell phone	16%
Mobile App	10%
Twitter	6%
LinkedIn	4%

More and more companies are adopting e-mail marketing today, so it is getting harder and harder for businesses to stand out. Due to this, marketing managers are trying to improve the design and content of their e-mails, in order to make consumers open them, read them, become engaged with the content and click on the call-to-action button to go to the corporate landing page.

The key to creating a successful e-mail campaign is to deliver value to consumers, in order to build and maintain a closer relationship with customers. When asked to what extent consumers trust several forms of advertising (Figure 1.2), 50% of the population answered “Trust Completely/Somewhat”. The remaining 50% said “Don’t trust much/At all” regarding e-mails they have signed up for, being “Recommendations from people I know” and “Consumer’s opinions posted online” the ones with higher percentage of trustworthiness (Nielsen, 2012). This study was conducted among 28.000 customers in 56 countries in all the five continents. Based on these results, it can be concluded that consumers are divided regarding e-mail marketing campaigns’ trustworthiness. This means that companies need to find ways to increase the credibility of e-mails, in order to get consumers more engaged with its content.

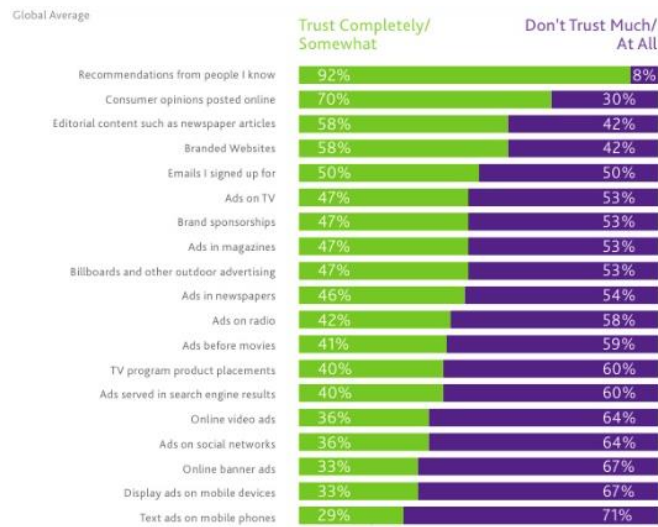


Figure 1.2 – Survey about trust regarding the different forms of advertising (Nielsen Global Trust in Advertising, 2011).

As it was seen, e-mail marketing campaigns are expected to keep growing and everyday more and more marketers are adopting this type of digital marketing. However, there is still no perfect way to create a trustable, engaging and effective e-mail marketing campaign and there is very little knowledge about such issues. Several companies have already made tests to evaluate the performance of their e-mail campaigns. Subject line, creativity, time of the day and call-to-action button were the variables most testes, whereas subject line and creativity were the ones with the highest impact on campaign performance (Experian, 2013).

The success of e-mail marketing campaigns is usually evaluated on three dimensions – the number of people opening the e-mail, the number of these that read the message and click on it to go to the company’s campaign’s landing page, and the number of these who end up buying or registering as a result of the e-mail. These dimensions are known as e-mails’ opening rate (OR), click-through rate (CTR) and conversion rate (CR), respectively.

Though there are some studies showing that CTR is higher when using the company’s name in the subject line, as opposed to not mentioning it at all (Hubspot, 2012), there is no research about the influence of changing the sender, placing information about how many people have already read and converted to that e-mail or putting the recipient’s name on the top of the e-mail. This dissertation focused thus on testing the impact of these three variables on the three campaign performance criteria mentioned above. Three different online experiments were conducted, one for each dimension. Changing the sender of the e-mail tested its effects on campaign OR, putting the name of the recipient on the top of the e-mail tested its effects on CTR and finally, adding a counter to the e-mail message tallying how many people have

already converted to the campaign tested the influence of this type of initiative on campaign lead CR. The number of previous conversions was calculated based on the number of users who have fulfilled the fields present in the campaign's landing page.

1.2 Aim and scope

The main aim of this dissertation is to understand the influence of different message design variables on the performance of e-mail marketing campaigns.

To achieve this purpose, the following research questions were formulated:

RQ₁: How well are Revshare's campaigns performing relatively to international industry benchmarks?

RQ₂: Does using the company's name on sender of the email have an impact on the OR?

RQ₃: Does putting the recipient's name on the e-mail content have an impact on CTR?

RQ₄: Does including information, as a measure of social engagement, on the e-mail have an impact on CR?

It was only possible to answer these questions thanks to a research collaboration protocol established between Católica-Lisbon and Revshare. The latter is a Portuguese integrated, strictly digital and performance-based marketing agency operating in several countries. Revshare established a protocol with Católica Lisbon to help students developing their thesis on Digital Marketing. This dissertation was conducted under this protocol and benefited greatly from Revshare's technical and market expertise, as well as from access to their campaigns' data and other relevant market intelligence information.

This dissertation studies three different e-mail marketing campaigns sent by Revshare in the Portuguese market with the objective of testing the impact on the OR, the CTR and the CR of changing three e-mail variables (sender, counter and the name of the customer). Since these campaigns were only launched in Portugal, it was not possible to assume country market effects on the campaign's performance and credibility. Also, it is important to mention that different countries may value trust in a different manner, and that the variables studied in this dissertation may not be applied to other countries.

1.3 Research methods

In order to answer the research questions, both primary and secondary data were used. Secondary data was collected from 81 past campaigns sent by Revshare and was used to compare the performance of Revshare's campaigns with international benchmark values.

Campaign performance metrics were compared to benchmarks collected from 2.787 different

brands by SilverPop. These benchmark results from campaigns conducted in four major regions - United States, Canada, EMEA (Europe, Middle East and Africa) and APAC (Asia and Pacific) - in 2012. The Eurostat taxonomy was used to classify the industry of each campaign according to the current statistical classification of the economic activities in the European community.

Regarding primary data, two A/B tests and a quasi-experiment were conducted in order to understand the influence of changing the three e-mail campaign variables mentioned above on e-mail campaign performance. An A/B test consists of sending two different versions of the same e-mail, each to half of the subscribers' database. A quasi-experiment estimates the causal impact of an intervention on the target population when the researcher lacks control over the schedule of the treatments and cannot control when the tested units are exposed to the treatment (Holah, 2013).

1.4 Relevance

Traditional marketing methods like TV or printed ads are not segmented, since they are sent to broad scope audiences. Also, traditional media is more expensive comparing to digital marketing communication. This way, managers are trying to improve their relationship with clients by using a cheaper and more tailor-made approach. They attempt to create a bond with them and despite the social media boom, e-mail marketing is still a quick and cost-effective way to reach customers (Thomas, 2011).

There is yet no "perfect recipe" to create an e-mail campaign but companies are trying to develop more engaging and credible e-mails. It has been shown that using the company's name on the sender has a positive impact on the OR and that customized messages achieve higher values of CTR (Ansari, 2003).

This dissertation presents important results about what advertising companies should take into consideration when designing their e-mails. They indicate which variables advertisers should include in future e-mail marketing campaigns, in order to increase their performance by increasing their credibility. By incrementing the OR, CTR and CR, companies will increase the number of visitors to the website and consequently, boost online or offline sales. Furthermore, subscribers will value more e-mails that are directly written to them, since this increases the empathy between the user and the company.

1.5 Dissertation outline

Chapter 2 presents a literature review on advertising, its types and goals, with a focus on online advertising being the major topic, e-mail marketing. Chapter 3 explains the research methods, data sets collected and statistical analyses conducted. Chapter 4 presents and discusses the results obtained and evaluates the validity of the hypotheses proposed. Chapter 5 provides the main conclusion from this dissertation as well as the main implications and limitations of this dissertation.

CHAPTER 2: LITERATURE REVIEW AND RESEARCH HYPOTHESES

This chapter presents conclusions of review of literature on digital advertising, with a special emphasis on e-mail marketing. Regarding the latter, types and compositions of campaigns, metrics to evaluate the performance and the consumers' response process model are discussed. Based on its conclusions, research hypotheses for further statistical testing are developed.

2.1 Digital advertising

As defined by the Advertising Association of the UK (2011), advertising is a way to communicate products or services to users. Advertisements are paid messages that companies deliver to an audience in order to promote something, in an attempt to inform or influence the people who receive it to carry out a desired action.

Advertising is present in our lives on a daily basis. This industry is composed by the companies that advertise, the agencies that create the advertisements, the media that spreads the ads and the customers that are exposed to it. Nowadays, online advertising methods are a serious threat to traditional media, as they are becoming a substitute for traditional content in the long run. This is explained by the portion of advertising that is done online that is increasing exponentially as more devices like smartphones and televisions are connected to the Internet (Evans, 2008).

Online advertising and traditional advertising are similar in many ways as publishers use content to grab customer's attention and advertisers use text, graphics and video to respond to what publishers supplied. However, there are several innovations that distinguish online from offline advertising. First, Internet provides an efficient way to deliver ads to users and collect information about them in order to produce more targeted ads. Second, the buying and selling process has changed as Internet allows a more efficient relationship among intermediaries, creating direct sales and in some case dismissing physical stores. Third, online campaigns allow tracking customers and measure results, showing where companies should invest in. Fourth, it provides a worldwide visibility and a 24/7 availability to information (Evans, 2008). The structure of online communications makes it easier for companies to learn the different behaviours of online users, which was something harder to achieve with traditional media. On the one hand, in traditional media, television is broadcasted at a particular time, newspapers and magazines are daily and magazines on a weekly or monthly basis. This way, advertisers have no way of knowing whether customers are hearing or seeing their ads since television

viewers may change the channel or leave the room, radio listeners may switch the frequency and readers may not look to the specific page where the company has advertised (Evans, 2009). On the other hand, advertisers can track and link people to the websites they have visited and signed up since each user has an IP (Internet Protocol) address which identifies the location of the person. With the use of Google Adwords, for example, companies can track the keywords customers have been searching for and the content of the pages they are looking at. This way, advertisers can customize and target their messages to those clients for whom the message is more relevant (Evans, 2009).

The old “one to many” approach is losing its credibility, since nowadays marketing is focused on building maintain relationships between companies and clients (Thomas, 2011).

Marketing goals vary greatly, however, according to the type of industry (Suttle, 2014). A company might want to build brand awareness, encourage the trial or the usage of a product or service, inform about a new offer, enhance other marketing activities, increase sales or remind consumers about a product or service they have consumed in the past (Kokemuller, 2012).

2.1.1 The effect of Internet in the consumers’ decision making process

Concerning the use of Internet, it has been found that people use it when they feel a need. This need might be to shopping, seek information, communicate with others, play games, relax or simply surf on social networks. Although more than 100 motives have been recognized, some authors defend that these motives can be grouped into four main categories: researching, communicating, surfing and shopping (Rodgers, 2000).

Internet possesses unique features like interactivity, multimodality and the capability to store and provide a massive amount of information. This scenario led to an uncertainty about whether such new features would have an impact on consumer behaviour (Faber, 2004). To understand the effects of new media, several studies were made to compare an ad presented on the Internet with the same message presenter in a traditional media format. One of them studies (Gallagher, 2001) investigated consumers’ response to the same ad presented in print and web format. It was found that the format did not significantly affect brand recall or recognition, meaning that the medium made no difference in consumers’ memory for that specific ad.

In order to create an effective advertisement, both in traditional and new media, managers must apply the AIDA model. This acronym describes four steps – Attention, Interest, Desire and Action – and requires the flow of each step since none of the steps can be skipped and all

must happen in sequence (Ash, 2008). In this experience funnel, the ad must grab attention and get customers engaged and curious enough to keep reading and paying attention. After, it should build some interest on the consumer regarding the offer in order for him to make some action regarding the ad (DeMers, 2013). Marketers' success in influencing purchasing behaviour depends on how well they understand their customers' tastes and behaviours and how well they can transmit these information to ads in order to satisfy their needs and distinguish from competing brands (Belch, 2003). This way, they must understand how customers make purchase decisions.

Online advertising can be described in three key activities – Acquisition, Conversion and Retention. These activities act like a funnel as we can see in Figure 2.1 (Ash, 2008).

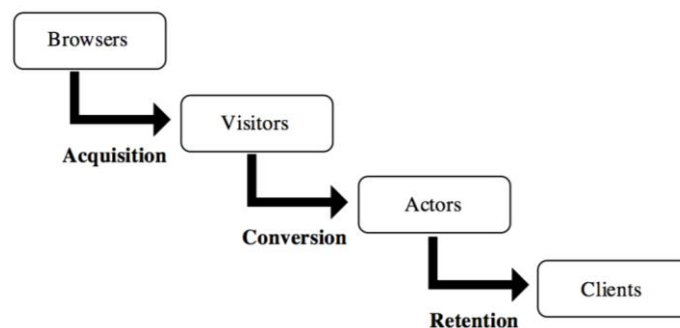


Figure 2.1 – The online consumption activity funnel (Ash, 2008).

Acquisition focus on generating traffic to a company's website or landing page, with the intent of building brand awareness and interest for the company. There are several ways to generate traffic like search engine optimization, banners ads, e-mails, print ads and tradeshows (Ash, 2008). A **conversion** occurs when a visitor takes a desired action on a website that can be measured. This action can be a purchase, to fill a form or just a click that directs the visitor to another page on the website. The main idea is that the conversion must be "trackable" and companies must be able to calculate or estimate its value. **Retention** is what companies try to do after a user has become aware of the company and made a first contact. The latter must deepen the relationship with the user, in order to extract value from him and to maintain the relationship across the years (Ash, 2008).

Regarding the consumer decision-making process, managers must understand how customers behave and react when they want to make a purchase. Consumer behaviour can be defined as the process where customers participate when searching, selecting, using, purchasing or evaluating products and services in order to satisfy their needs (Belch, 2003).

The online shopping framework is presented in Figure 2.2 and is composed by 5 stages – Need recognition, Information search, Evaluation of alternatives, Purchase decision and Post purchase behaviour (Perreau, 2013).

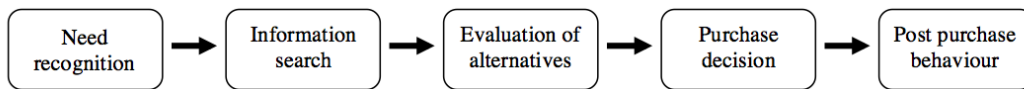


Figure 2.2 – Online shopping buyer behaviour (Riley, 2012).

Need recognition happens when there is a gap between the consumer’s actual situation and the desired one. Once this is formulated as a consumption need, the consumer goes forward to the *information search* step, where he or she will look for further information, depending on the complexity of the need and his level of previous knowledge and involvement. After collecting all the needed information, the consumer will be able to proceed to the *evaluation of alternatives* taking into account what will better satisfy his or her need (Flekel, 2013). After evaluating the different alternatives, the consumer will *purchase* the product that better satisfied the previous step. Once the product is purchased and used, the customer will evaluate the suitability of the product to the original need (*post purchase behaviour*) (Perreau, 2013). With the appearance of Internet, researchers felt the need to upgrade this framework, since they believed the Internet can play an important role in all steps of the purchasing process as it can be seen in Figure 2.3.

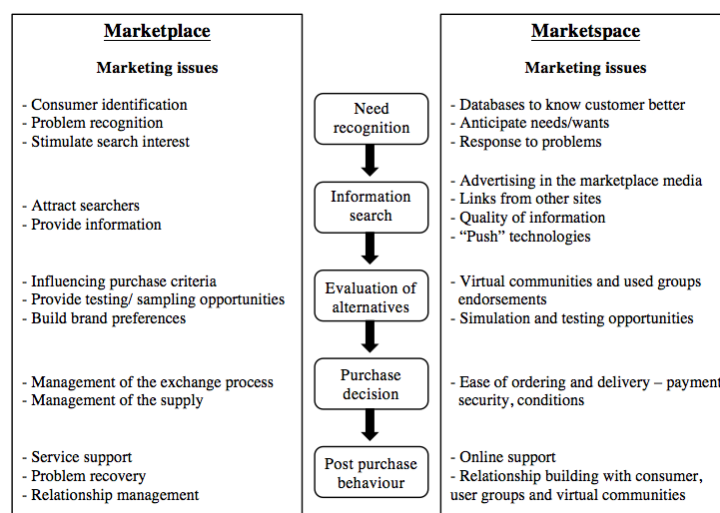


Figure 2.3 – Influence of Internet in the steps of online shopping buyer behavior (Peppard, 1998).

Companies are gathering more and more information about their customers in order to create databases and use this information to anticipate some needs and give a better and faster response to customers' problems (Peppard, 1998). When searching for information, consumers can use internal information search (i.e., search any type of information regarding that topic on their own memory) or external information search (i.e., search information from other external sources) (Faber, 2004). Because of Internets' low search costs and easy accessibility, it has been found that consumers are searching information more online than offline (Peterson, 2003). Also companies can provide more accurate and on time information and are increasing the investment in online advertising.

Regarding evaluating alternatives and making choices, consumers can use internal information, external information or both. However, if they are purchasing in a physical store, the only information they can use is the one available in the retail display, like the brand names or the package information and internal information from past purchases. In contrast, Internet provides a big amount of brand and attributes information as well as tools to screen the best alternatives (Peterson, 2003). Also with the appearance of social networks, millions of people are discussing, reviewing, rating, recommending and giving feedback about everything so customers can search previous comments to make their final choice (Thomas, 2011).

When buying products online, trust has been found to be essential in the buying behavior and it affects buying intentions (Darkley, 2010). In addition, clear explanations on how to order, how to pay and delivery guarantees are the key because trust will be improved by increasing the transparency of the entire process and by past purchases (Lee, 2000). Nowadays, most Internet shopping sites allow customers to add their goods to a virtual shopping cart and it is possible to make a final decision on which item to maintain and remove before making the virtual checkout (Peppard, 1998). In the last stage, online companies can create and maintain a relationship with customers, sending them newsletters with the new releases and warning about the next sales season. Some companies even do a pre-sales season just for customers that made some purchase on their website, creating a special treatment for online customers (Peppard, 1998).

However, to truly understand a customer's decision when buying a product, companies must also take into consideration a new trend – ROPO (Chaffey, 2008). This is a growing phenomenon that relate to opposite actions. On the one hand, it can be Research Offline, Purchase Online where customers prefer to physically see and touch the product and receive recommendations from the sales person but prefer to search the cheapest offer online

(Chaffey, 2008). On the other hand, it can mean Research Online, Purchase Offline where customers use the Internet to find and collect information about a product but when they decide which product to buy they prefer to go to a physical store and it has been studied that 88% of global consumers are using the latter to enhance their shopping experience (DigitalLBI, 2014).

2.1.2 The effect of information asymmetry on online consumer behaviour

Lack of trust has been frequently recognized as one of the major barriers to people for engaging in e-commerce (D. S. Gefen, D., 2004). This absence can be related mainly to information asymmetry, where the buyer pays for the good or service in advanced and may not know the seller or cannot test and verify the product quality (Ba, 2001). However, this asymmetry can be diminished through trust and reputation once a trusted seller has a meaningful advantage in the case where product quality cannot be tested in advance because it can be considered as honest (Josang, 2007). A previous study (D. Gefen, 2000) has revealed that high levels of trust encourage online purchase and help retaining customers while the lack of it is reflected in the absence of online shopping.

Internet users are increasing the time spent on social networks to search and learn more about products, services and brands and are sharing their own ideas and comments about those (Kozinets, 2002). This trend given rise to the “culture of sharing” where individuals are sharing their own inputs about products and services they have acquired for everyone to see. This is already influencing consumer’s buying intentions (Pookulangara, 2001).

When clients lack personal experience concerning a topic, they start searching other forms of information and base their trust on referrals from others (Josang, 2007). As it was seen in Figure 1.2, 92% of the surveyed population trusts in recommendations from people they know and 70% trust in opinions posted online (Nielsen, 2012). This information is very important for companies, once they verify that users trust information that others have posted online, sharing their experience and reviewing the product/service/brand.

There are several ways of finding this type of information, external or internal the company. There are sites that companies cannot control which information is written like expert sites (where individuals are willing to answer questions regarding their expertise areas) and products review sites (where individuals provide customers information to help in purchase decisions) (Josang, 2007). However, there are some ways to work around this situation. Several companies like Amazon, possess a system than when a client is searching for a product, he can found how many people have searched for it, how many people have already

buy it as well as rating and comments of customers who have used it (Sen, 2007). This type of information allows customers to increase the level of trust when searching for products, because they can observe numbers and comments provided by the company and not only information provided by sites where they do not know who has commented (Sen, 2007).

2.2 E-mail Marketing

For the purpose of this dissertation, e-mail marketing is described as any type of electronic message sent to a database, which presents a promotional offer in order to stimulate recipients to click on the ad and be redirected to the company's landing page. Here, the recipient must take a desired action, like filling out a form or purchasing a product (Personal Communication, 2014).

E-mail marketing campaigns produce twice the return on investment (ROI) that other forms of online marketing (Pavlov, 2008). There are yet relatively few studies about the effectiveness and profitability of e-mail marketing campaigns (Cho, 2006). Nevertheless, one study has reported that the design of e-mail is essential in determining the CTR, and that this rate can increase until 62% when the design of the e-mail is customized (Ansari, 2003). Choosing the amount of links presented in the e-mail, the order of those links, the type of e-mail (HTML or text) and configuring the layout are hence important variables to take into account.

As any other marketing tool, e-mail marketing has several advantages. Companies can track an exact ROI and this permits them to measure the performance of the campaign. Also, this type of online marketing allows to customize and personalize the message sent and is significantly cheaper and faster than traditional mail, as the latter requires a lot of time to produce and print, making it much more expensive. At last, advertisers can reach a significant number of subscribers per day because 91% of consumers check their e-mail on a daily basis (Monetate, 2014).

However, e-mail deliverability is still an issue for legitimate marketers as e-mail marketing is often confused with spam. Spam messages are sent to people's mailbox without their permission and this type of e-mail might be either welcome or not as some customers might perceive them as an unethical way of e-mail marketing (Raad, 2010). As opposed, opt-in e-mails are sent with the permission of the customer as they allowed the company to use their e-mail to send them e-mail marketing campaigns. Consequently, the latter is more effective comparing to spam e-mails. However, some companies are not taking the advantage of these campaigns, mainly because 50% of marketers state that the quality of their database is a major

barrier for the effectiveness of the campaigns (Adestra, 2013), given that they are not using the right tools to create an accurate database.

Many companies use e-mail marketing campaigns as a method to increase sales. However, these campaigns might have different objectives like deliver relevant content, drive additional traffic to the website, integrate e-mail with other marketing tactics, build brand awareness, increase the size of the databases and generate leads (Burstein, 2013). Nevertheless, the key to create a successful e-mail marketing campaign is to deliver value to consumers, in order to build and maintain a closer relationship with customers. To do this, companies must take some aspect into consideration:

- Create a good first impression – What is the first thing people look when they receive an e-mail? The sender. This way, consumers will be more tempted to open e-mails from entities they recognize. However, if the customer does not know the sender, he or she will look to the subject line. So this needs to be attractive in order to grab consumer's attention. It has been shown that 42,7% of consumers are likely to open e-mails that refer to products they recently viewed, or items they like. Meanwhile, 33% of consumers decide whether to open an e-mail or not by what is written on the subject line (Monetate, 2014). Concluding, the first impression might be the difference between customers opening e-mails or deleting them automatically. The primary goal of e-mail sender and subject line must be to motivate the customer to simply open the e-mail (Thomas, 2011). If companies cannot make their clients open the e-mail, further concerns about message layout and content will be useless (Willey, 2013);

- Design and content of e-mail – By creating a clean and easy to read e-mail, customers will be more willing to spend some time reading it. Several aspects might have an impact on this topic, like the company's brand and logo, the number of words, images and colours and the display of the content (Kirkpatrick, 2012);

- Length of e-mail – It has been shown that the length of the e-mail has an inverse relation with the customer response rate (Dehkordi, 2012);

- Two-way communication – E-mail should provide some contact information of the company to allow customers to ask questions or give their opinion (Willey, 2013);

- Quality of the content – The content should be relevant and engaging to make consumers willing to read it;

- Opt-in – It must be well explained to customers what they are signing up with and what type of content will be sent to them. A Marketo's benchmark on e-mail marketing study (Miller, 2013) has shown that a clear opt-in method allows increasing trust by 10%;

- Allow opt-out – Give consumers the option to unsubscribe when they do not want to receive more e-mail marketing campaigns (Willey, 2013).

2.2.1 Types of e-mail marketing campaigns

Companies want to achieve different goals when sending promotional e-mail campaigns. There are several types of e-mail marketing campaigns (see also Annex 1) that companies must take into account giving the goal they want to accomplish (Georgieva, 2012a). Table 2.1 depicts different types of e-mail marketing as well as their definitions and goals.

Table 2.1 – Different types of e-mail marketing campaigns (FulcrumTech, 2013).

<i>Type of E-mail</i>	<i>Definition</i>	<i>Goals</i>
E-mail Newsletter	Newsletter sent online on a regular basis (monthly, bimonthly or quarterly), providing information to clients.	<ul style="list-style-type: none"> - Increase brand awareness, loyalty and engagement - Present different content at the same time - Repurpose content
Dedicated E-mail	Are also known as stand-alone e-mails because provide information about one specific subject.	<ul style="list-style-type: none"> - Promote one specific message or campaign
Lead Nurturing	Short e-mails with the purpose of driving customers to take action on the website.	<ul style="list-style-type: none"> - Drive customers to take actions on the website - Engage customers
Transactional E-mail	Messages triggered by a specific action taken by a user like e-mail confirmation, password reset or a thank you e-mail for signing up to for service. This type of e-mail usually comes from a “no reply” account.	<ul style="list-style-type: none"> - High customized call-to-action - Establish content with clients
Welcome E-mail	Automated responses companies send when a new client has subscribed to their e-mail list.	<ul style="list-style-type: none"> - Create a good first impression - Build credibility and trust
Educational E-mail	Sent to help solving questions or doubts a subscriber may have or give advices about specific topics.	<ul style="list-style-type: none"> - Highlight new content - Share interesting articles
Order-status E-mail	Used by e-commerce sites to keep customers informed about the status of their order.	<ul style="list-style-type: none"> - Build customer relationship - Increase trust
Birthday E-mail	Send birthday wishes to subscribers on their birthday day. Usually companies include a special offer or coupon as a birthday gift.	<ul style="list-style-type: none"> - Encourage sales - Be the top of mind - Boost interest and sales
Sales announcement E-mail	When a company has a new product line or a special promotion.	<ul style="list-style-type: none"> - Increase sales - Communicate new offers

One aspect companies must take into consideration is that the timing of the e-mail makes the difference between relevance and irrelevance. A welcome e-mail after a user joined a loyalty program, an offer on the birthday of the client or a transactional e-mail after taking an action are things companies must observe and act in real time to be present on the customer lifecycle (Adobe, 2014).

2.2.2 E-mail marketing campaigns' players and process

The online advertising industry is represented by three major players – Advertisers, Publishers and Affiliates (Asdemir, 2012). In the most typical process (depicted in Figure 2.4), the advertiser (client) hires a marketing agency (e.g. Revshare) to run an ad campaign. However, if the agency does not possess an appropriate database, it can sub-contract another company (affiliate) to run the campaign (Personal Communication, 2014).

In the case of Revshare, it is very common to share campaigns with their affiliates. That is, Revshare receives a campaign from an advertisers and to generate the establish number of leads, it will ask affiliates to run the campaign at the same time (Personal Communication, 2014).

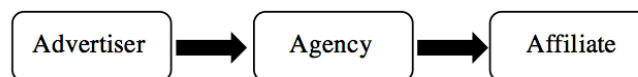


Figure 2.4 – Main players in the online advertising industry (Personal Communication, 2014).

E-mail campaigns' process used by Revshare is presented in Figure 2.5. This process is composed by three different stages – Introduction (when the client and Revshare discuss what the campaign is about), Production (when the landing page and e-mail are developed) and Delivery (when the campaign is sent to a database) (Personal Communication, 2014).

First, the client presents his desires to Revshare and after the agreement between both parts, the landing page and e-mail are designed by Revshare's design team. When the design is complete, the HTML code and tracking links are verified by the e-mail department to make sure that the e-mail is ready to be scheduled and launched. Then the campaign is schedule through the commissioned E-mail Service Provider (ESP), where several fields like the name of the campaign, the send date and the database's code need to be fulfilled. After the launch, the ESP platform starts providing daily metric about the campaign performance. This will allow Revshare to monitor and optimize the campaign (Personal Communication, 2014).

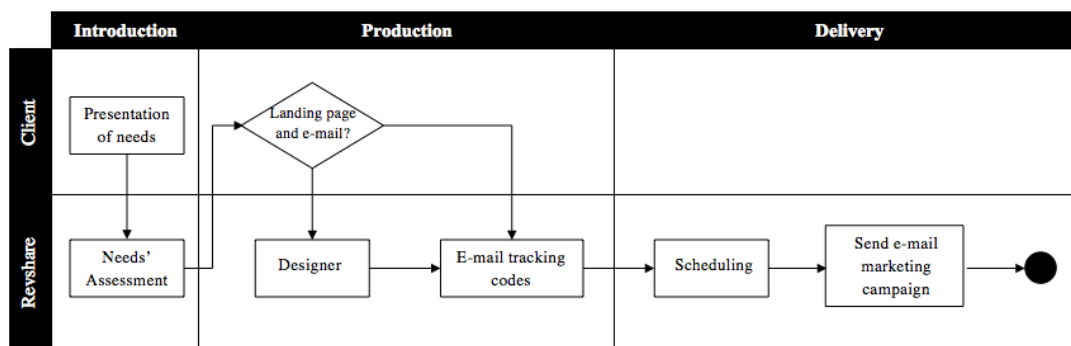


Figure 2.5 – Revshare’s e-mail marketing campaigns process (Personal Communication, 2014).

2.2.3 Metrics to evaluate e-mail marketing campaigns

As it was mentioned before, traditional media does not allow managers to measure appropriately the effectiveness of advertising campaigns. By opposition, one of the major advantages of online media is that it allows companies to measure and track results.

It does not matter how optimized the e-mails are if enterprises cannot understand where the results came from. According to several authors, there are many metrics that can be used to determine if the campaigns are reaching their goals (Goliger, 2014).

Bounce rate represents the percentage of the total number of e-mails sent that could not be delivered to the users’ inbox because it was returned by the user’s mail server. There are two types of bounce rate: soft bounce and hard bounce. Soft bounce results of a temporary problem with the e-mail address like a full inbox or a problem with the user’s server. In these cases, the user’s server may keep the e-mail for delivery once the problem is solved. On the other hand, hard bounce is the result of an invalid, closed or non-existent e-mail address and in these cases the e-mail will never be delivered (Georgieva, 2012b).

Delivery rate shows the percentage of e-mails that were successfully delivered to the users’ inboxes. This is calculated by subtracting soft and hard bounces from the gross number of e-mails sent, dividing the result by the gross e-mails sent. This rate represents the stage of an e-mail success or failure because companies can only engage customer with an e-mail campaign if the e-mail gets to the inbox (Georgieva, 2012b).

Growth rate reflects how fast a company’s list is increasing. It is calculated by subtracting opt-outs and hard bounce from the number of new subscribers obtained on a specific month, dividing the result by the original list size. It has been shown that several e-mail addresses will be lost over time because people might change their jobs or create new accounts when

forget the password. This is why it is important to improve the company's list with new contacts (Georgieva, 2012b).

OR allows marketers to measure the number of opened e-mail when the user receives the images embedded in that e-mail. If the user has an image-blocking it will not count as an opened e-mail even if the user opens it. This make this rate an inaccurate and unreliable metric for marketers (Georgieva, 2012b).

CTR represents the percentage of the audience that clicked on one or more links present on the e-mail. It can be calculated in two different ways, either by dividing unique clicks by the number of delivered e-mails or by dividing total clicks (including multiple clicks) by the number of delivered e-mails. There is no ideal CTR once this metric varies according to the type of e-mail sent, how frequently e-mails are sent, how the list is segmented and the relevance of the content (Georgieva, 2012b).

CR is the percentage of users who clicked on a link present in the e-mail and completed a desired action like filling out a form or purchasing a product. It can be said that the higher the CR, the more relevant and persuasive the offer was to the audience but it is important to highlight that this rate depends on some factors external to the e-mail message, such as the quality of the landing page (Georgieva, 2012b).

Unsubscribe rate represents the users who opted-out an e-mail list. However there are several users that do not opt-out but when they are tired of receiving e-mail from a specific brand they will not go through the unsubscribe process, they will just stop opening, reading and clicking on those e-mails and these users will not be taken into consideration in this rate, making it an inaccurate and unreliable metric for marketers as well (Georgieva, 2012b).

2.2.4 E-mail marketing campaign's design and implementation

Nowadays, consumers do not read their e-mails only on their PC's. They prefer to read them on their smartphones first and then, do further activities like purchases on their tablets or laptops. Also, they are becoming more demanding as they expect e-mails to be visually attractive, easy to read on each device and provide relevant content (Miller, 2013). By relevant, it can be understood to send the right content to the right person at the right time.

To create an effective e-mail marketing campaigns, some authors use the CRITICAL acronym as a checklist for these campaigns, CRITICAL meaning Creative, Relevance, Incentive, Targeting and timing, Integration, Copy, Attributes and Landing page (Chaffey, 2008).

The *creative* part assesses the design of the e-mail including the layout, the number of colours and images and the copy, being the latter explained further. *Relevance* concerns the significance of the content and if it satisfies customers' needs. *Incentive* or offer means the benefits the client will gain from clicking on the link of the e-mail. Targeting and timing are related to two different concepts. *Targeting* means if the message is sent equally to all customers of the list or if is customized to different segment while *timing* relates to when the e-mail is sent including the time of the day, the day of the week or special events. *Integration* means that companies should use integrated marketing communication, integrating e-mail with other offline communications or assuring if the message presented in the e-mail is consistent with the brand. *Copy* is inserted in the creative part and refers to the structure, style, description of the offer and the location of the links on the e-mail. The *attributes* of the e-mail include the message characteristics like the sender, the subject line and the format. *Landing page* represents the page(s) where the customer goes after clicked on a link in the e-mail (Chaffey, 2008).

It has been shown that the size, length, content and layout of an e-mail are very important because they play an important role in attracting clients attention (Rossiter, 1981). Also, it was found that CTR can be increased by 62% when e-mail is customized by choosing the amount and order of the links present on the e-mail, the type of e-mail and the layout (Ansari, 2003). Moreover, a study done by Aberdeen Group within 551 North-American and European enterprises presented in six different industries, reveals that using the recipients' name in the content of the e-mail increases CTR by 14% and CR by 11%, and has the extra benefit of building brand loyalty with the recipient (AberdeenGroup, 2008).

2.2.5 Features that impact the performance of e-mail marketing campaigns

Companies need to know how to best compose e-mail marketing campaigns regarding both design and content, in order to better engage consumers and increase the number of leads.

There are a lot of features that can impact the performance of e-mail campaign, namely the subject line, the creativity of the HTML, the send time, the number of images, the font size and colour, the call to action and the format (HTML vs. text). Several creative tests have been made to determine which factors have the highest impact on the e-mail campaigns' performance.

As it can be seen in Figure 2.6, subject line, creativity, time of the day and call to action have been studied by almost all the companies surveyed. According to this study (Experian, 2013) done with companies from nine different industries, these are the most used tests to

understand the impact of the different variables on the performance of e-mails.

By analysing the graph, it is possible to conclude that very few or no tests have been made to analyse the impact of the sender, the appearance of the number of previous conversions or the appearance of the recipients' name on the performance of the campaign once no company mentioned them in the survey.

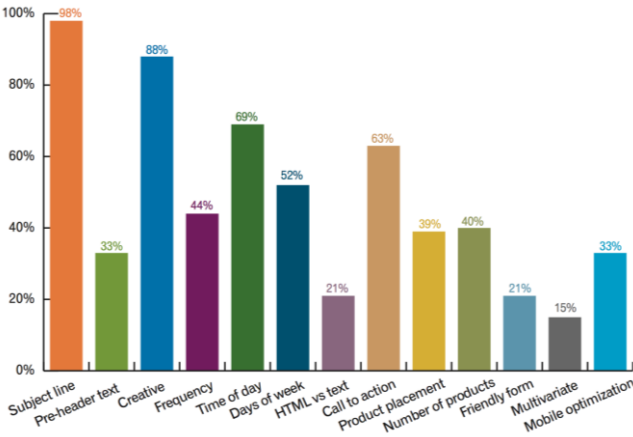


Figure 2.6 – Creative tests to analyze the performance of e-mail campaigns (Experian, 2013).

2.2.6 Performance of e-mail marketing campaigns

According to a response process model study (Rettie, 2002) and as it can be seen in Figure 2.7, there are three stages in an effective e-mail marketing campaign: make the user open the e-mail, get the user to pay attention to the e-mail and persuade the user to click on the call-to-action button.

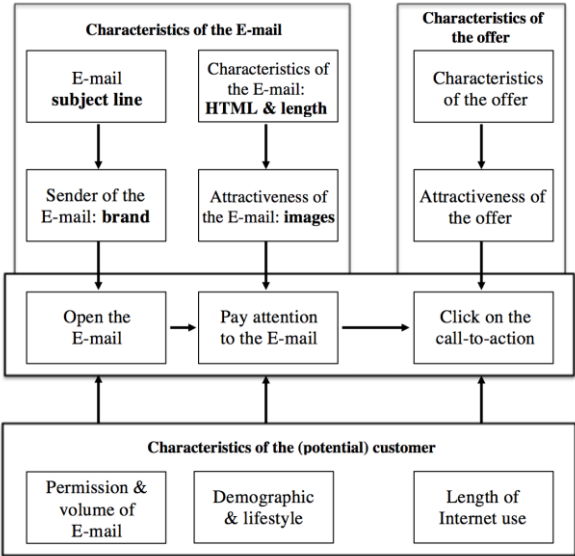


Figure 2.7 – E-mail campaign response model (Rettie, 2012).

To get to the final stage and convert the user into a lead, both the first and second stages need to be successful and these relate only to the characteristics of the e-mail. To make the user willing to open it, both the subject line and the sender need to be taken into consideration since the subject line must be engaging and the sender should be an enterprise the users knows (Thomas, 2011). Regarding the second stage, in order to make the customer pay attention to the e-mail, the latter needs to have an engaging but not very extent content, an acceptable number of colours and images and the display of the e-mail must be pleasant (Kirkpatrick, 2012). However, companies must take into consideration that this is a very subjective topic since the every customer has his own opinion regarding the design of the e-mail. The last stage depends only on the characteristics of the e-mail and the offer proposed by the company. Here, the company must be able to create an offer that will satisfy customer's needs and that they will be willing to purchase (Rettie, 2002).

Concluding, to have a good performance the e-mail should have an engaging subject line, a known sender, be brief but at the same time must have engaging and relevant content, be personalized with the name of the user, have a clear call-to-action and provide opt-out (Thomas, 2011).

2.3 Conclusions and research hypotheses

Several companies are investing in e-mail marketing and a lot of marketers want to increase their spending on it (Miller, 2013). However, it was found by Nielsen that half of the surveyed customers do not really trust e-mail (Figure 1.2). So, it has been a challenge for companies to find ways to increase e-mails' credibility.

After a literature review and in order to fulfil this gap, I decided to test variables that I believe will have an influence on the three main metrics, namely OR, CTR and CR. This way, I have tested the impact of using or not the name of the company on the sender on the OR, writing the recipient's name on the e-mail to verify if there is a relationship with CTR and placing a counter to understand if there is any influence on the CR. To do this, some hypotheses were formulated:

H₁: E-mails using the company's name on the sender have a higher OR than e-mails with no company name.

It has been shown that using the company's name on the sender has a positive impact on the e-mail OR (Ansari, 2003).

H₂: Using the recipients' name on the e-mail content will have a higher CTR than no personalized e-mails.

Past studies have shown that adding the recipients' name in the content of the e-mail can increase its CTR by 14% (AberdeenGroup, 2008).

H₃: E-mails including information, as a measure of social engagement, will have a higher CR than e-mails that do not possess this information.

When talking about companies, the social factor will highly impact customers' opinion about that company because they will think is less risky to buy something if they observe that other people have done it before (Sen, 2007).

CHAPTER 3: METHODOLOGY

Chapter 3 specifies the methodology used to collect and analyse both primary and secondary data in order to achieve conclusions and answer the research hypotheses proposed in chapter 2.

3.1 Research approach

There are three different types of research methods – Exploratory, Descriptive and Explanatory (Saunders, 2009). *Exploratory* research helps formulating problems, clarifying concepts and formulating hypothesis. It can be conducted by literature search, focus group discussions or case studies, as the data from this type of research tends to be qualitative. Also it normally seeks to formulate hypothesis rather than test them (Brotherton, 2008). *Descriptive* studies try to explore, describe and explain people, products or situations' characteristics in more detail by collecting data from samples. This way, the data from descriptive research may be qualitative or quantitative. This type of research focus on collecting information instead of making predictions or elaborate models to forecast the future (Brotherton, 2008). *Explanatory* research focuses on explaining why a specific phenomenon occurred and establishing a causal relationship between variables. Probability sampling is usually a requirement in this type of research because its goal is to generalize the results to the population of the sample, using quantitative data (Brotherton, 2008).

In order to answer the three research questions proposed in chapter 1 and to achieve the purpose of this dissertation both a descriptive and an explanatory research approach were envisaged. To better analyse and contextualize the performance of Revshare's campaigns regarding OR, CTR and CR (lead conversion rate), first I decided to group all the collected campaigns into industries and analyse its results. Afterwards, I compared the results with an international benchmark (as it was not possible to find a Portuguese one) to understand how Revshare's campaign results differ from the benchmark, and also to be able to give some recommendations.

Primary data was collected by doing three different experiments. These experiments were crucial to understand if different variables affected the performance and credibility of the e-mail. By comparing these results with Revshare's past campaigns and benchmarks, it was possible to conclude that all the experiments were well succeeded.

3.2 Secondary data

The statistical population of this dissertation is defined as e-mail marketing campaigns launched by Revshare in the Portuguese market. These campaigns occurred from January of 2013 until October of 2014.

3.2.1 Data collection

Revshare kindly provided a dataset with campaigns that occurred from January of 2013 until October of 2014 in Portugal. Data relative to 81 campaigns sent to a database of an average of 300.000 users (Personal Communication, 2014) among 7 different industries – Education, Financial & Insurance, Healthcare, Manufacturing & Services, Media & Publishing, Retail and Travel & Leisure – were collected and compiled in an excel database format. To group these campaigns into the respective industries, Eurostat taxonomy was used to classify each campaign according to the statistical classification of the economic activities in the European community.

To collect this information, it was necessary to use two different platforms used by Revshare: Hasoffers and Doctor Sender. Hasoffers is the platform where the indicators of each campaign are introduced and it provides several data like the number of impressions, clicks, conversions, costs, revenues and profits for each campaign (Personal Communication, 2014). Doctor Sender is where Revshare has its lists of e-mail subscribers and this platform is used to schedule and launch all e-mail marketing campaigns. Also, it gives a lot of data for each campaign, including the number of e-mails sent, CTR, OR and the Bounce Rate (Personal Communication, 2014).

3.2.2 Data analysis

In order to discover important findings for the research questions proposed on chapter 1, I decided to analyse each performance variable considered – OR, CTR and CR – and compare its medians to that of the respective benchmark. Revshare's campaigns' results were compared to benchmarks collected from 2.787 different brands by SilverPop. These studies were conducted in four major regions: United States, Canada, EMEA (Europe, Middle East and Africa) and APAC (Asia and Pacific) in 2012, involving 40 countries.

To do this, three null hypotheses were formulated:

H₀ OR: Revshare's OR median values are equal to the respective industry's benchmark.

H₀ CTR: Revshare's CTR median values are equal to the respective industry's benchmark.

H₀ CR: Revshare's CR median values are equal to the respective industry's benchmark.

Despite the heterogeneity of the industries studied, the campaigns' goal was always the same – the highest number of clicks (in the case of CPC campaigns) or conversions (in the case of CPL campaigns) (Personal Communication, 2014).

Revshare owns software that identifies unique clicks and conversions. This implies that each consumer's response was recorded as an unique click no matter how many times they have clicked on the e-mail, and as an unique conversion if he or she completed the registration form at the advertisers' landing page (Personal Communication, 2014).

Table 3.1 shows benchmark values compared to Revshare's past campaign metrics, per industry. OR and CTR were taken from SilverPop median benchmark values, whereas CR was calculated by averaging the CR of Revshare's past Portuguese campaigns (n=971) (there are no benchmarks for CR). Once the values do not assume a normal distribution, it was not possible to do a parametric test. This way, all the values presented in the table concern median values used to do non-parametric tests (Wilcoxon signed-rank test).

Concerning primary data, the results will be compared with the mean values of Revshare's past campaigns (Annex 2).

Table 3.1 – E-mail marketing benchmarks collected from SilverPop and Revshare past campaigns.

<i>Industry</i>	<i>OR (SP)</i>	<i>CTR (SP)</i>	<i>CR (Rev)</i>
Education	19,4%	2,8%	
Financial & Insurance	20,9%	2,1%	
Healthcare	17,9%	2,4%	
Manufacturing	15,9%	2,1%	9,71%
Media & Publishing	15,6%	2,2%	
Retail	17,5%	2,7%	
Travel & Leisure	10,7%	1,5%	

Regarding OR, it was calculated by dividing the number of unique opens by the total of delivered e-mail (e-mails sent subtracting soft and hard bounce) and then multiplied by 100. In CTR, each recipient was recorded as one click. This way, this rate was calculated through dividing the number of unique clicks by the number of opened e-mails and then multiplied by 100. It is possible to compare Revshares' values with SilverPop benchmark, once the formula to calculate these rates was the same.

CR was calculated by using all CR Revshares' past campaigns as we are taking into consideration only registration and lead conversion and not purchase conversions. This value was estimated by estimating the median of CR of 971 campaigns.

Given the very low number of promotional e-mail marketing campaigns conducted by Revshare in the education, healthcare, media & publishing and travel & leisure industries in the past (4<n<8), the statistical significance of differences between their OR and international benchmarks was not tested. The same occurred with media & publishing and travel & leisure for CTR and CR.

Opening Rate

As it can be observed in Table 3.2, the median OR of Revshare’s e-mail campaigns differ substantially across industries, with healthcare and education’s messages performing better than travel & leisure or media & publishing ones. Benchmark rates show, however, fairly opposite trends, with education sector campaigns performing better than healthcare ones. The same occurs between media & publishing and travel & leisure. There are also important differences between Revshare’s OR and international benchmarks, with Revshare’s campaigns performing slightly better in healthcare and travel & leisure industries, but relatively worse in the other two sectors.

Table 3.2 – Median OR values of Revshare’s campaigns and SilverPop benchmark.

	<i>Industry</i>			
	Education	Healthcare	Media & Publishing	Travel & Leisure
OR (Rev)	14,84% (n=8)	18,43% (n=7)	9,74% (n=5)	12,13% (n=4)
OR (SP)	19,4%	17,9%	15,6%	10,7%

These differences may be due to several different factors. First, people trust differently the four mentioned industries because of the different level of involvement with the industry, the different types of offer and the different knowledge about each industry. However, if this effect would be applied to these industries, the same should be verified in the benchmark but the opposite occurs. By this, it can be concluded that despite the industry effect, it appears to exist an effect derivative from Revshare’s own operations.

Secondly, Revshare’s performance is not the same in these industries and this may be due to Revshare’s and affiliate’s databases. It is possible that a bigger number of campaigns were sent to a specific industry, making possible to analyse results and optimize that industry. By increasing the number of campaigns sent to a specific industry, Revshare can create a learning curve about the performance of those campaigns and continue to optimize the quality of

databases. However, the industry where Revshare has its highest number of cumulated experience (education), the OR is still lower when compared to the benchmark. This proves that despite the previous knowledge about these campaigns, there is still room for improvement.

Lastly, this difference can also be explained by the benchmark as it is composed by 40 different countries and takes 2.787 different brands into consideration and by the grouping formation done following Eurostat taxonomy.

Click-Through Rate

By looking at Table 3.3, it is possible to conclude that the median CTR for Revshare is always higher than the benchmark. However, Revshare has a better performance on travel & leisure campaigns, while the opposite happens in the benchmark.

Table 3.3 – Median CTR values of Revshare’s campaigns and SilverPop benchmark.

	<i>Industry</i>	
	Media & Publishing	Travel & Leisure
<i>CTR (Rev)</i>	3,03% (n=5)	3,18% (n=6)
<i>CTR (SP)</i>	2,02%	1,5%

Regarding media & publishing, it is possible to conclude that despite fewer users are willing to open these email (lower OR when compared to the benchmark), the recipients that open them are more willing to click on the promotional message (3,03% vs. 2,02%). In the case of travel & leisure industry, the trend remains the same – Revshare’s values are higher than the benchmark. This means that Revshare should increase the number of this type of campaigns once they have considerable good results.

Conversion Rate

The results depicted in Table 3.4 show once more that travel & leisure campaigns have a good performance (CR higher than the benchmark), and were better when compared to media & publishing campaigns. On the other hand, media & publishing campaigns are below the benchmark. However, both values are very similar to the benchmark. Hence, we cannot derive any important conclusion to this effect.

Table 3.4 – Median CR values of Revshare’s campaigns and Revshare benchmark.

	<i>Industry</i>	
	Media & Publishing	Travel & Leisure
<i>CR (Rev)</i>	7,89% (n=5)	10,18% (n=6)
<i>CR (Rev)</i>	9,71%	

3.3 Primary data

3.3.1 Data collection

As mentioned in earlier in this chapter, an explanatory research approach was undertaken in order to test the impact of the three variables on the performance of e-mail promotional campaigns. To this end, two A/B tests and a quasi-experiment were carried out. The three experiments done in this dissertation were fully designed and programmed by Revshare’s own design department. Both A/B tests were run in the healthcare industry while the quasi-experiment was run in the manufacturing & services industry. Table 3.5 summarizes the e-mail design features manipulated in the three studies.

Table 3.5 – Descriptions of the effects tested in the A/B tests and quasi experiment.

<i>Experiment</i>	<i>A version</i>	<i>B version</i>
Sender	With company’s name	Without company’s name
Recipient’s name	With recipient’s name	Without recipient’s name
Counter	Without counter	With counter

In the sender experiment, the A version had “O meu Dentista” on the sender’s name while the B version had “Saúde Oral”. The A version of the recipient’s name experiment had “Ao cuidado de: Recipient’s name” while the B version had “Ao cuidado de: (a confirmar)”. Both versions had the e-mail of the recipient present on the top of the e-mail. Regarding the counter experiment, A version was a simple ad where people could convert to gain coupons while the B version had an extra information – “Mais de 2.000.000 de cupões impressos”. This information was also shown in the landing page.

3.3.2 Data analysis

Both A/B test campaigns, concerning the effects of identifying the sender and the recipient by name, were sent only once and lasted for 6 and 8 days, respectively. In both cases, each user could only convert once. A cross tabulation and a Chi-Square test were done in both cases.

The quasi-experiment testing potential counter effects was sent several times during the 52 days (26 days September + 26 days October) it was implemented. Still, as in the A/B tests, each user could only convert once. In the experiment, an Independent sample T-test was run. Tables 3.6-3.8 show the descriptive statistics of experiment results.

Table 3.6 – Sender A/B test, sent randomly to a database of 25.964 users.

<i>Sender</i>	<i>With company's name</i>	<i>Without company's name</i>
Nr of e-mails sent	12.982	12.982
Impressions	2.483	221
OR	19,13%	1,70%
Clicks	358	27
Conversions	17	4

Table 3.7 – Recipient's name A/B test, sent randomly to a database of 25.862 users.

<i>Recipient's name</i>	<i>With company's name</i>	<i>Without company's name</i>
Nr of e-mails sent	12.931	12.931
Impressions	2.749	1.983
Clicks	281	103
CTR	10,22%	5,20%
Conversions	21	5

Table 3.8 – Counter quasi-experiment sent to the same 2.014.387 users in September and October.

<i>Counter</i>	<i>With company's name</i>	<i>Without company's name</i>
Nr of e-mails sent	2.014.387	2.014.387
Impressions	290.180	315.193
Clicks	33.102	37.718
CTR	11,407%	11,967%
Conversions	10.599	15.331
CR	32,019%	40,628%

CHAPTER 4: RESULTS AND DISCUSSION

In this chapter, findings of statistical analyses testing the proposed research hypotheses are presented and discussed.

4.1 How well are Revshare's campaigns performing relatively to international industry benchmarks?

To better relate the results found from the experiments done in primary data, I felt the need to understand the performance of Revshare's past campaigns regarding OR, CTR and CR (lead conversion rate). This way, I have analysed the performance of each industry regarding the three rates. After I have compared these results with an international benchmark to understand where and how Revshare's campaigns differ from the benchmark. This will allowed me to better evaluate the performance of Revshare's campaigns and contextualize the results found in primary data.

4.1.1 OR

A relatively high number of promotional e-mail campaigns were conducted by Revshare in the financial & insurance, manufacturing & services and retail industries in the past (15<n<25). It was then possible to statistically compare their median OR to the respective industries' benchmark by conducting a Wilcoxon test with a confidence interval percentage of 95%. The results are shown in Table 4.1. These show that Revshare's highest median OR value is in the retail industry, while in the benchmark the highest value belongs to financial & insurance. The latter is the lowest value regarding Revshare. This can be due to the financial & insurance industry having mainly high risk and high involvement offers, or due to Revshare's database customers not being very willing to trust these particular campaigns

Table 4.1 – Median OR values of Revshare's campaigns, SilverPop benchmark and Wilcoxon test results.

	<i>Industry</i>		
	Financial & Insurance	Manufacturing & Services	Retail
<i>OR (Rev)</i>	12,09% (n=15)	14,32% (n=25)	17,88% (n=18)
<i>OR (SP)</i>	20,9%	15,9%	17,5%
<i>Sig.</i>	0,005	0,367	0,035
<i>Decision</i>	Reject	Do not reject	Reject

The nonparametric test results allowed the rejection of the null hypothesis in the case of both financial & insurance and retail ($\rho < 0,05$) industries, but not in the manufacturing & services industry. This implies that Revshare performs significantly worse than the benchmark regarding the financial industry, significantly better in the retail industry and no differently in the manufacturing industry.

4.1.2 CTR

A Wilcoxon test was also made regarding the median CTR values; results are presented in Table 4.2. Again, Revshare's campaigns in the retail industry have the highest value, while the highest benchmark value belongs to education. However, education is the weakest value in Revshare's campaigns but is still higher than the benchmark (3,13% vs. 2,8%). The nonparametric test results allowed the rejection of the null hypothesis of the five industries ($\rho < 0,05$), meaning that Revshare performs significantly better in all industries than international benchmarks. This can mean that Revshare's e-mails are more engaging, which can be due to the good balance between images and text, the attractiveness of the e-mail and the eye-catching call-to-action button (Personal Communication, 2014).

Table 4.2 – Median CTR values of Revshare's campaigns, SilverPop benchmark and Wilcoxon test results.

	<i>Industry</i>				
	Education	Financial & Insurance	Healthcare	Manufacturing & Services	Retail
CTR (Rev)	3,13% (n=17)	4,98% (n=79)	5,74% (n=30)	5,15% (n=25)	5,85% (n=18)
CTR (SP)	2,8%	2,1%	2,4%	2,1%	2,7%
Sig.	0,022	0,000	0,001	0,000	0,000
Decision	Reject	Reject	Reject	Reject	Reject

4.1.3 CR

It is possible to find the results from the Wilcoxon test regarding CR in Table 4.3. Manufacturing is the only industry where Revshare's results are higher than the benchmark; all the remaining industries had lower results. However, the null hypothesis is rejected ($\rho < 0,05$) for the education and financial & insurance industries, which implies that the CR median values vary from the benchmark, negatively in this case. The null hypothesis is accepted ($\rho > 0,05$) in the remaining industries, meaning that Revshare's campaigns are

statistically similar to the benchmark. It is important to recall that this benchmark was calculated with past campaigns sent by Revshare, so these results might be somewhat biased.

Table 4.3 – Median CR values of Revshare’s campaigns, Revshare benchmark and Wilcoxon test results.

	<i>Industry</i>				
	Education	Financial & Insurance	Healthcare	Manufacturing & Services	Retail
CR (Rev)	6,13% (n=17)	5,03% (n=61)	9,16% (n=30)	10,55% (n=62)	6,2% (n=19)
CR (Rev)			9,71%		
Sig.	0,001	0,000	0,382	0,641	0,355
Decision	Reject	Reject	Do not reject	Do not reject	Do not reject

4.2 The effect of using company’s name in sender line on campaign OR

To test the impact of using the name of the company in the sender on the OR, a crosstabs analysis and a Chi-Square test were done; results are shown in Table 4.4. H_0 assumed that versions and OR are independently distributed, meaning that the fact that user received version A or B and opening or not the e-mail are independent. Exactly 2.483 (19,13%) e-mails were opened from version A, while only 221 (1,70%) e-mails were opened from version B. The Chi-Square test is highly significant ($p < 0,001$), meaning that H_0 is rejected. This means that there is a statistical relation between the OR and the name of the company on the sender, as hypothesised in chapter 2.

Table 4.4 – Contingency table of frequencies of variables and Chi-Square test results of OR A/B testing.

<i>Open the e-mail?</i>		<i>With company’s name</i>	<i>Without company’s name</i>	<i>Total</i>	<i>Chi-Square test (sig)</i>
No	Count	10.499	12.761	23.260	
	% within version	80,9%	98,3%	89,6%	
Yes	Count	2.483	221	2.704	
	% within version	19,1%	1,7%	10,4%	
Total	Count	12.982	12.982	25.964	
	% within version	100%	100%	100%	

To understand if this campaign is within the values from past campaigns sent by Revshare for the same industry (healthcare) it is important to observe the average OR of healthcare. As it

can be seen in Annex 2, the mean value for this industry is 18,06%, which is only slightly lower than the 19,1% observed in the A/B test campaigns.

The majority of Revshare’s campaigns are sent with the company’s name (Personal Communication, 2014). The opposite only happens when the client asks for it. These results prove the good practice of putting the name of the company on the sender but some companies still do not use this practice. This dissertation shows once more that all e-mail campaigns should include the company’s name on the sender. As it was discussed in the response process model (Figure 2.7), the sender of the e-mail should entail the name of the brand or the name of the company because is the first thing recipients look at.

4.3 The effect of using the recipient’s name in the e-mail content on campaign CTR

To test the impact of using the recipients’ name in the e-mail on the CTR, a crosstabs analysis and a Chi-Square test were done; results are shown in Table 4.5. H₀ assumed that a version including the recipient’s name on the e-mail or not, and the CTR of both versions are independently distributed. Both versions can be seen in Annex 3. In version A, 281 (10,2%) recipients have clicked on the e-mail, while 103 (5,2%) recipients have clicked on the e-mail of version B. The Chi-Square test is highly significant ($\rho < 0,001$), meaning that H₀ is rejected. This way, it is possible to conclude that there is a statistical relation between writing the recipient’s name on the beginning of the e-mail and the email’s CTR.

Table 4.5 – Contingency table of frequencies of variables and Chi-Square test results of CTR A/B testing.

<i>Clicked the e-mail?</i>		<i>With recipient’s name</i>	<i>Without recipient’s name</i>	<i>Total</i>	<i>Chi-Square test (sig)</i>
No	Count	2.468	1.880	4.348	
	% within version	89,89%	94,8%	91,9%	
Yes	Count	281	103	384	
	% within version	10,2%	5,2%	8,1%	
Total	Count	2.749	1.983	4.732	
	% within version	100%	100%	100%	

So far, only 4% of Revshare’s campaigns were sent with personalized promotional messages (Personal Communication, 2014), so it can be considered that, in practical terms, it is not typical practice of this agency to personalize e-mail messages. To assess the potential benefit of starting to personalize messages more often, it is important to compare the results of the

A/B test with those of past campaigns conducted by Revshare in the same industry (in this case, healthcare). This value (7,18%) is depicted in the means table in Annex 4 and is in the middle of both versions. However, we can state that Revshare should start using more often the name of the users since this might generate a slighter increase on the CTR. These results meet the literature about personalized messages where it was proved that adding the recipients' name in the content of the e-mail, can increase CTR by 14% (AberdeenGroup, 2008).

4.4 The effect of including information on current campaign (as a measure of social engagement) in the e-mail on campaign CR

To test the impact of including information in the e-mail content and landing page on campaign CR, an Independent Sample T-test was performed; results are presented in table 4.6. H₀: assumed that mean values of CR of both campaign versions are equal. That is, the average number of people who converted in September is the same of the people who converted in October. Both versions can be seen in Annex 4. The Levene's test result is higher than 0,05, so we can assume that variances are equal in the two groups. T-test results were highly significant ($\rho < 0,001$), meaning that the CR' mean values of campaign versions were different, rejecting the null hypothesis.

By looking to the mean values (32,019% vs. 40,628%, presented in table 3.7), it is possible to notice that CR is higher when the e-mail and the landing page possess the counter. This way, it is possible to conclude that using this type of information has a positive impact on the CR.

Table 4.6 – Levene's and independent sample T-test results analysing the impact of including a counter on the e-mail mean CR values.

	<i>Levene's Test for Equality of Variance</i>	<i>T-test for Equality of Means</i>
	Sig.	Sig.
Equal variances assumed	0,116	0,000
Equal variances not assumed		0,000

Table 4.7 compares SilverPop's benchmark performance metrics and mean version performance metrics.

Table 4.7 – SilverPop mean benchmark and mean values of the performance of the counter experiment.

<i>Measure</i>	<i>Benchmark (SP)</i>	<i>Without counter</i>	<i>With counter</i>
OR	17,8%	14,4%	15,64%
CTR	2,3%	11,41%	11,97%
CR	9,71%	32,02%	40,63%

Both versions have opening rates lower than the benchmark. Reasons to support were already explained (mainly the need to renew Revshares' database). However, it is important to mention that despite the sender and the subject being the same in both versions, more users opened the B version (maybe because it was the second time they were receiving the e-mail), and clicked on it. The latter can have two explanations: users who have already registered wanted to register another family member or a friend who have not received the e-mail (once each user could only convert once) or users wanted to see if there was any difference from the previous e-mail.

Regarding CTR and CR, both versions had a much better performance when comparing to the respective benchmark. This might be due to several factors:

- This is a promotional campaign, offering discounts to users who create an account. It has been proved that promotional campaigns perform better than informative and persuasive ones (Kotler, 2013);
- The brand used in the campaign is an international and prestigious FMCG brand with a tremendous number of clients, products and sub-brands. It is known that consumers trust companies with high reputation, which allows them to achieve more persuasive and engaging advertising campaigns (Kotler, 2013);
- The e-mail layout has very appealing colours and a good balance between text and images, making it easier to read and more engaging to consumers. E-mail content and layout are crucial to the performance of e-mail marketing campaigns (Rossiter, 1981).

This campaign was a success even without the counter as it can be seen by the high values due to the type of e-mail (promotional) and the company involved (international and prestigious). However, it is always better to add information about the product/service to have higher credibility and a bigger influence on clients. Adding this information will be of higher importance regarding small or unknown advertisers with very few clients (Sen, 2007). If we are talking about a new company or a company with small reputation, the social factor will highly impact customers' opinion about that company because consumers will think it is less

risky to use or buy something if they can observe that other people have done it before. Social influences caused by the increased use of social media networks are having more and more impact on consumers' decisions and behaviours (Sen, 2007).

Companies are starting to use systems to provide this type of information to clients where they can check how many people have searched for that product and how many have already buy it or use it. Also, they are allowing customers to rate and comment the performance of the product for future buyers to see it (Sen, 2007).

CHAPTER 5: CONCLUSIONS

This chapter provides the main conclusions of this dissertation. Limitations and further research are also presented.

5.1 Summary of results

The aim of this dissertation is to answer the proposed research questions and hypotheses:

RQ₁: How well are Revshare's campaigns performing relatively to international industry benchmarks?

Regarding OR, Revshare's performance is low when compared to benchmarks, especially in the finance industry. However, the opposite happens in CTR and CR, being Revshare's values higher than the benchmark in all studied industries. This can mean that Revshare is not creating engaging subject lines and senders, once these are the main aspects that influence OR. However, the creativity of the e-mail and the offer appear to be very well executed, as CTR and CR performance rates are high.

RQ₂: Does using the company's name on sender of the email have an impact on the OR?

H₁: E-mails using the company's name on the sender have a higher OR than e-mails with no company name.

The first hypothesis is accepted, meaning that there is an impact when using the company's name on the sender of the e-mail on the OR. By the experience conducted, it is possible to assume that using the name of the company on the sender will lead to an increase in the OR.

From the response process model depicted in Figure 2.7, it is possible to conclude that the sender and the subject line are fundamental to the user decide whether to open the e-mail or not. So, it is always better to put the company/brand name in the sender line (Thomas, 2011).

RQ₃: Does putting the recipient's name on the e-mail content have an impact on CTR?

H₂: Using the recipients' name on the e-mail content will have a higher CTR than no personalized e-mails.

The second hypothesis is also accepted, meaning that there is an impact when writing the recipients' name in the e-mail on the CTR. By the conducted experience, it is possible to conclude that writing the name of the recipient increases the connection between the user and the advertiser, leading to a more personalized and engaging e-mail and an increase on the CTR. However, it was not possible to study if this hypothesis applies to all type of e-mails. I believe it is more necessary to use the recipients' name in high involvement e-mails where the company tries to create a connection with the client rather than on low involvement e-mails.

RQ4: Does including information, as a measure of social engagement, on the e-mail have an impact on CR?

H3: E-mails including information, as a measure of social engagement, will have a higher CR than e-mails that do not possess this information.

The third hypothesis is also accepted, meaning that there is an impact when using information about how many people have converted before as a social measure on CR. It is always better to put this information but it was not proved if the impact would be higher when the advertiser is a small or unknown company. In the latter case, users may feel a higher need to trust this type of advertising and by putting information proving that other clients have converted or used the product/brand, customers will be more willing to trust the e-mail.

5.2 Main findings and implications

As it was previously discussed on this dissertation, advertisers and marketers will increase their expenditures on e-mail marketing campaigns once it allows tracking customers and measuring results. Nevertheless, it was still not possible to develop a “perfect formula” to create the most engaging, credible and effective e-mail marketing campaign, mainly because there is very few research and information about this topic.

The main purpose of this dissertation was to understand what e-mail marketing companies like Revshare can improve in order to make their e-mails more credible. By comparing Revshare’s performance values with benchmark, it was possible to conclude that Revshare’s OR are low. This way, Revshare should try to understand why their users do not open the e-mails. Is it because of the sender, or the subject line? To surpass this situation, Revshare must keep trying optimizing campaigns’ OR. Supporting the response process model, it has been shown in this dissertation that the best way to make customers willing to open an e-mail is to put the brand name on the sender and a descriptive and engaging subject line.

Regarding CTR, this depends mainly on the characteristics and attractiveness of the e-mail. Messages should possess some design characteristic (images, few words, bright colours, call-to-action button and hyperlink to the advertisers’ landing page), in order to make the users pay attention to it. By putting the recipients’ name, advertisers are sending a more personalized message and this will always work better than a non-personalized message (Rossiter, 1981). However, the influence of using the recipients’ name may vary from industry, and from high and low involvement products and services.

Concerning CR, the latter is essentially linked to the characteristics and attractiveness of the offer, as the offer must always be relevant to the users in order to satisfy a need. However, if

it is a new offer, customers may not be willing to take a risk in a company or products/service they do not know. In such situation, it is essential to have some information that they can trust. Information about other clients can hence become crucial since consumers value a lot other customers' opinion in subject they are not familiar with.

5.3 Managerial implications

This dissertation presents an original and valid contribution to the study of e-mail marketing campaigns since there is not much information available about this topic.

The three studied variables proved to have an impact on the performance of e-mail marketing campaigns, making them more reliable and credible. The information presented on this dissertation is very important for all e-mail marketing companies (e.g. Revshare), which revenues depend mainly on e-mails' performance. As these companies are paid for each click or lead resulting from e-mail campaigns, it is crucial for them to have this opportunity to discover how to increase their e-mail marketing campaigns' credibility.

By studying variables that impact OR, CTR and CR, this dissertation provides relevant content that e-mail marketing companies can and should apply in their further e-mail campaigns. This will lead to a profit increase once they must improve their performance's rates.

5.4 Limitations and future research suggestions

Similar to all experiences and studies, this dissertation also has some limitations. Regarding secondary data, the sample (81 campaigns) was very small, not representing the performance of the online marketing agencies in Portugal. It would be better, in further research, to collect campaigns from the 15 online advertising agencies operating in Portugal in order to create a representative sample of this industry. Still in secondary data, the CR benchmark value was calculated based on Revshare's past campaigns. This value was not very accurate to compare with the collected campaigns, since it was influenced by all company's internal factors that are also represented in the remaining campaigns. Also, the differences between Revshare's values and the international benchmark might be due to the companies included in the benchmark and their own characteristics. Lastly, the criterion used to group the campaigns into industries might have influenced the results. If another criterion was chosen, the final results would be different and this would have a different impact on the conclusions.

Concerning primary data, there were external factors that could not be controlled during the experiments. Despite being sent at the same time and with the same sender and subject line,

the OR regarding the recipient's A/B test was different in both version and it is not possible to explain this difference. Also, regarding the counter experiment, it was not possible to run an A/B test meaning that users have received the same e-mail twice and this affected the results and conclusions about this experiment.

In future researches, I believe it would be very interesting for online marketing academics and practitioners to experimentally study the following effects:

- using the recipients' name on high and low involvement products/services to see if there is any influence;
- using customers' testimonial or a counter on high and low involvement products;
- does using customers' testimonial or a counter differs from prestigious and known brands to small or unknown brands.

It would be very interesting if it was possible to conclude which campaigns are better to use the recipients' name and to add a counter or clients' testimonials. After finding which variables influence clients' credibility the most, online advertising companies will be capable of creating the best e-mail campaign for each different product, service or brand situation.

Annex 1 – Types of e-mails



E-mail newsletter



Dedicated e-mail

As melhores escapadinhas da semana! Até -63%

↑ ↓ ×



Relaxe. Desfrute.
Descubra. Viva!



Fuga Romântica no Miramar Hotel & Spa 4* - Nazaré

41% desconto: Há momentos que marcam pela positividade! Este será um deles, vivido num cenário arrebatador sobre a praia.

€59,95

VER OFERTA



PREÇO EXCLUSIVO

Ecorkhotel Évora Suites & SPA 4* | Noite com Spa

43% desconto: Prepare-se para uma experiência única, num eco-hotel revestido a cortiça. Um novo conceito numa cidade histórica!

€74,90


VER OFERTA



Lead nurturing

C831436016 : NOS - Confirmação das alterações de serviço

↑ ↓ ×



noreply_form_adesao@adesao.nos.pt (noreply_form_adesao@adesao.nos.pt) [Adicionar aos contactos](#) 25-09-2014 [Documentos](#)

Para

📎 2 anexos (total 220,7 KB) [Vista Ativa do Outlook.com](#)

Caro(a) Cliente,

A ZON mudou. Agora é NOS.

Agradecemos o seu contacto de dia 25-09-2014 18:40:58 com a referência 1-17498211162 e enviamos em anexo o documento de confirmação da alteração de serviços e respetivas condições contratadas.

Informamos que até ao final do 3º dia útil após a data de contacto, vamos alterar os serviços para IRIS PLUS 100Mb (002): Net Wideband Top - 120Mb; Phone Ilimitado; Serviço TV HD, com mensalidade de €74.99.

Relembramos que esta alteração tem associado um período de fidelização que se encontra indicado no documento em anexo.

Em cumprimento com o decreto-lei 24/2014, solicitamos que faça a confirmação da alteração, selecionando o link em baixo de modo a finalizar o processo.

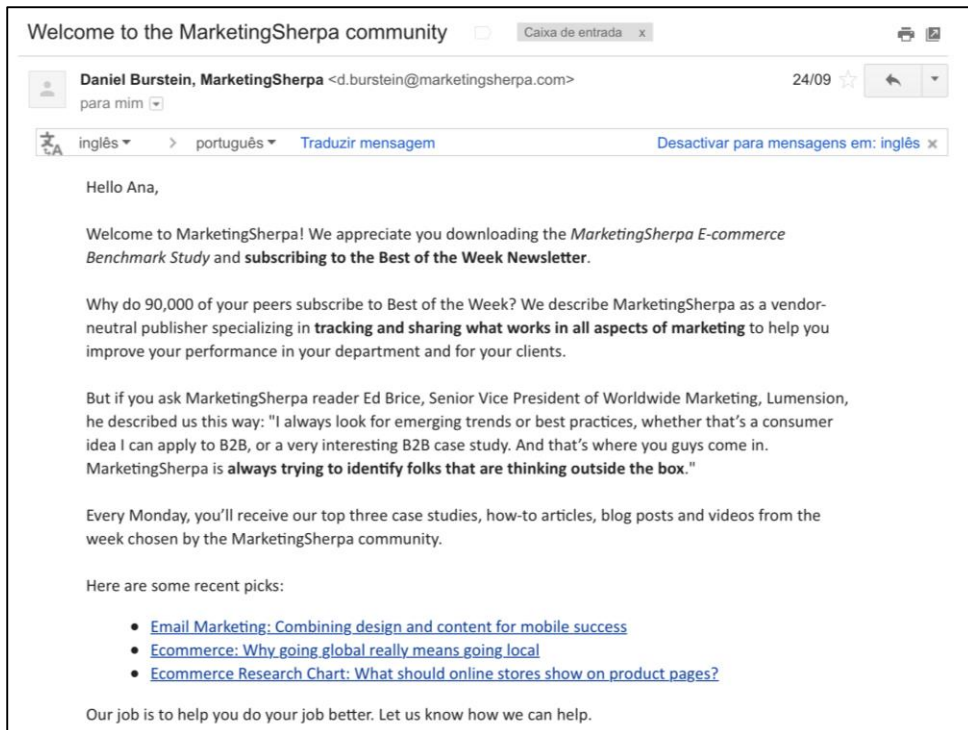
[Clique aqui para confirmar e finalizar o processo](#)

Ficou com alguma dúvida?
Visite-nos em www.nos.pt ou ligue 16990, disponível todos os dias.

Obrigado pela sua preferência,
Clara Vidal
Serviço ao Cliente

Esta mensagem foi enviada pelo nosso sistema automático de gestão de contactos, como tal não deverá responder à mesma.

Transactional e-mail



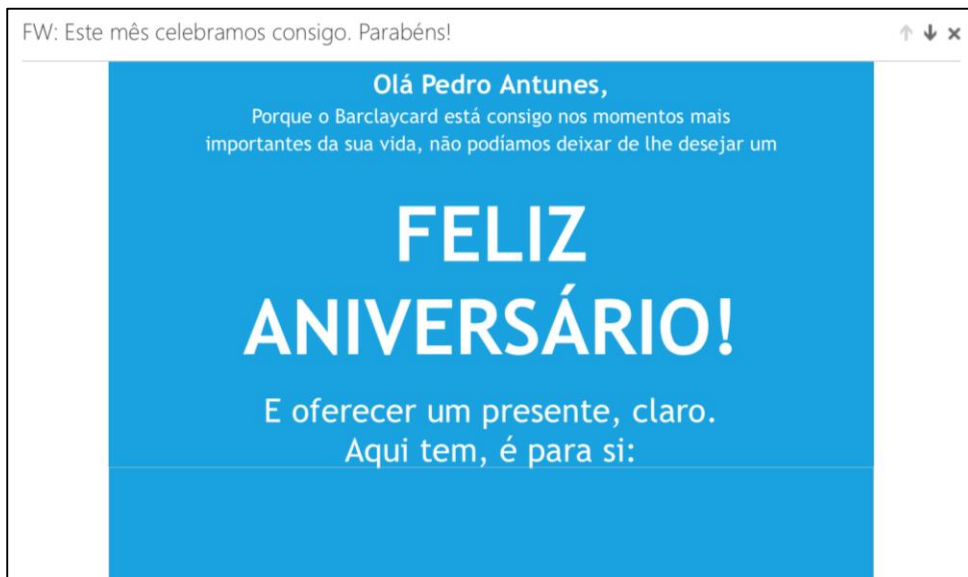
Welcome e-mail



Educational e-mail



Order-status e-mail



Birthday e-mail

Susanagateira® > OFERTA 15%desconto + 1 toalha



by susanagateira®

OFERTA
15%
DESCONTO
+
TOALHA
(LARANJA)

CÓDIGO PROMOCIONAL ESHOP - SG15T

De 4 até 15 de Setembro de 2014, oferta de desconto de 15% + uma toalha laranja, em compras de valor igual ou superior a 50€, de artigos sem promoção, exceto acessórios. Campanha válida nas lojas Susanagateira® aderentes, incluindo loja online. Não acumulável com outras campanhas ou benefícios em vigor. Oferta da toalha limitada ao stock existente na loja e apenas na cor indicada - Laranja.



Sales announcement e-mail

Annex 2 – Revshare’s campaigns (mean and median)

Mean

<i>Industry</i>	<i>OR (Rev)</i>	<i>OR (SP)</i>	<i>CTR (Rev)</i>	<i>CTR (SP)</i>	<i>CR (Rev)</i>	<i>CR (Rev)</i>
Education	16,91 %	26,2%	3,8 %	5,8%	5,96 %	
Financial & Insurance	12,61 %	22%	4,9 %	3,3%	6,18 %	
Healthcare	18,06 %	18,7%	7,18 %	4,2%	9,1 %	
Manufacturing & Services	17,47 %	17,8%	5,47 %	2,3%	10,19 %	9,71%
Media & Publishing	8,73 %	16,4%	4,48 %	3,1%	7,14 %	
Retail	19,68 %	21,3%	5,91 %	3,8%	9,63 %	
Travel & Leisure	13,95 %	13,6%	4,59 %	2,1%	9,38 %	

Median

<i>Industry</i>	<i>OR (Rev)</i>	<i>OR (SP)</i>	<i>CTR (Rev)</i>	<i>CTR (SP)</i>	<i>CR (Rev)</i>	<i>CR (Rev)</i>
Education	14,84 %	19,4 %	3,13 %	2,8 %	6,13 %	
Financial & Insurance	12,09 %	20,9 %	4,98 %	2,1 %	5,03 %	
Healthcare	18,43 %	17,9 %	5,74 %	2,4 %	9,16 %	
Manufacturing & Services	14,32 %	15,9 %	5,15 %	2,1 %	10,55 %	9,71 %
Media & Publishing	9,74 %	15,6 %	3,03 %	2,2 %	7,89 %	
Retail	17,88 %	27,5 %	5,85 %	2,7 %	6,2 %	
Travel & Leisure	12,13 %	10,7 %	3,18 %	1,5 %	10,18 %	

Annex 3 – A version (left) and B version (right) of the recipient’s name A/B test

Oferta ideal para si. Aparelho auditivo Gratuito. Peça já a sua Amostra Funcional Gratuita

OFERTA IDEAL PARA SI APARELHO AUDITIVO GRATUITO

Ao cuidado de:

Ana Marcelino anacmmarcelino@gmail.com

Temos a oferta ideal para si:
Amostra funcional do **Aparelho Auditivo**
completamente **Gratuito**.

Pedir Amostra Funcional Gratuita ➔



Amostra Funcional

Peça já mais informação acerca desta fantástica oferta disponível para todos as pessoas com mais de 55 anos. O aparelho pode ser usado em casa ou quando precisar de ajuda com a sua audição.

Pedir Amostra Funcional Gratuita ➔

Oferta ideal para si. Aparelho auditivo Gratuito. Peça já a sua Amostra Funcional Gratuita

OFERTA IDEAL PARA SI APARELHO AUDITIVO GRATUITO

Ao cuidado de:

A confirmar... anacmmarcelino@gmail.com

Temos a oferta ideal para si:
Amostra funcional do **Aparelho Auditivo**
completamente **Gratuito**.

Pedir Amostra Funcional Gratuita ➔



Amostra Funcional

Peça já mais informação acerca desta fantástica oferta disponível para todos as pessoas com mais de 55 anos. O aparelho pode ser usado em casa ou quando precisar de ajuda com a sua audição.

Pedir Amostra Funcional Gratuita ➔

Annex 4 – A version (left) and B version (right) of the counter quasi-experiment

Registe-se e Poupe com os Vales de Desconto Receber Vales

AGORA POUPE ATÉ 50€ NOS SEUS produtos

Alimenta o teu dia

≡ Comece já a Poupar! ≡

RECEBER VALES

Registe-se e Poupe com os Vales de Desconto Receber Vales

AGORA POUPE ATÉ 50€ NOS SEUS produtos

Mais de **2.000.000** DE CUPÕES IMPRESSOS

Alimenta o teu dia

≡ Comece já a Poupar! ≡

RECEBER VALES

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