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LINKEDIN AS A MARKETING TOOL FOR LEAD GENERATION IN B2B ORGANIZATIONS

Defining a strategy for Pegasus Consultancy

Beatriz Baptista Reis

Project work report presented as partial requirement for
obtaining the Master's degree in Information Management,
Specialization in Marketing Intelligence

NOVA Information Management School
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by

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ABSTRACT

In a world where Information Technology keeps evolving and companies need to be continuously learning, new services such as IT Professional Services have begun to flourish. Small and medium-sized firms are starting to win over large corporations in what can be considered a deeply fragmented market. It is as one of these firms that Pegasus Consultancy (hereafter: Pegasus), specialized in training, sales enablement, consultancy and office automation, works to stand out to and gain awareness. However, factors such as the company's reduced dimension, lack of available budget and a generally perceived discredit on marketing's efficiency lead to a concerning absence of the necessary marketing expertise to grow as an industry leader.

This project, based on a short-term internship, emerges as a first attempt to tackle this issue, providing Pegasus with a well-defined social media strategy. Taking into consideration how crucial it is for business growth to generate leads and how LinkedIn is seen as the most effective social platform to achieve it, the project focused on these two elements: lead generation and LinkedIn.

Referring to the SOSTAC model built by Smith (2017), and to other works of reference in the marketing field that complemented Smith's theory, the way Pegasus interacts with LinkedIn as a leads' provider is analyzed and put into perspective with what authors consider to be its optimized use. The comparison demonstrates that the company is aware of how to benefit from the platform's search possibilities, using it frequently to find prospects and new partners. Nonetheless, Pegasus does not enjoy LinkedIn's full functionalities when it comes to directly generating leads, extending awareness, creating engagement with audiences and driving traffic towards its website.

A strategy was consequently outlined to optimize the use of the platform, with objectives that focus on improving the performance of the elements described above, a target that aligns with the company's business needs and a set of tactics, which, through multiple actions that will be monitored over time, assure that progressive results will be accomplished.

Overall, the project's intent is to guide Pegasus on its first contact with a structured marketing approach, demonstrating how valuable LinkedIn can be as a direct and indirect source of engaged customers. Hopefully, a new mentality that is more embracing of marketing efforts and assigns greater value to social media will arise, not only with Pegasus but also with companies of similar characteristics, which might refer to this study in the future.

KEYWORDS

Information Technology; LinkedIn; Lead Generation; Business-to-Business; Strategy.

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LIST OF ABBREVIATIONS AND ACRONYMS

B2B	Business-to-Business
B2C	Business-to-Consumer
BANT	Budget, Authority, Need and Time frame
CSE	Customer Success Executive
CTA	Call-to-Action
IT	Information Technology
KPI	Key Performance Indicator
PEST	Political, Economic, Social and Technologic
PSB	Professional Services Business
ROI	Return on Investment
SMART	Specific, Measurable, Assignable, Realistic and Time-Related
SME	Small-Medium Enterprise
SOSTAC	Situation Analysis, Objectives, Strategy, Tactics, Action Plan and Control
STP	Segmentation, Targeting and Positioning
SWOT	Strengths, Weaknesses, Opportunities and Threats
VAR	Value-Added Reseller

1. INTRODUCTION

"Most innovations fail ... And companies that do not innovate die"

Chesbrough (2003, p. 185).

1.1. PROJECT BACKGROUND

David Teece, award-winning organizational theorist, defines 'innovation' as *"certain technical knowledge about how to do things better than the existing state of the art"* (1986, p. 288). Companies that innovate are able to reduce process time and to better support low-cost production strategies, which eventually leads to sales increase and to better financial performances (Davenport, 1993).

However, Teece (1986) explains that there is a general wrong idea that a disruptive innovation is all it takes to achieve immediate market leadership. The innovator may have been responsible for the fundamental scientific breakthrough, but if competitors/imitators are better positioned in respect to critical complementary assets, particularly the assets that tend to be specialized to the innovation¹, they can achieve higher levels of profitability. Innovative firms may be the best at innovating but, if they do not establish a prior position in its complementary assets, they can fail and be outperformed by a fast second or a slow third that had those related capabilities (Teece, 1986). Ten years later the author reinforces that same idea in a new study, advising companies to properly invest in their own institutional environments and structures as those are main requirements to develop a successful change (Teece, 1996).

In the 21st century, Teece's ideas share major support among theorists, being the basis of several organizational and information technology (IT) studies. Lin & Wang (2015) argue that complementary assets strongly shape firms' strategies and evolution paths, affecting returns on innovations. They believe firms can only reach the capability of commercializing patents if they have invested in the quality of its supporting services, its human resources and its communication channels. For Ceccagnoli and Arora (2006), an innovator with specialized complementary assets should be able to profit more than an innovator lacking such assets. For instance, the existence of complementary assets can make the innovative product to be produced at a lower cost or with higher quality at a lower cost, making its sale more profitable because there will be a greater demand for it.

Despite its positive effects, innovation is uncertain, dependent on multiple processes, mainly irreversible and very complicate to own and to explain to others (Teece, 1996) and is difficult for companies to successfully implement it on their own. This reality is even harder with competence-destroying innovations, the ones that generate disruptive improvements in the industry and which establishment depends on *"new skills, abilities and knowledge in both the development and production of the product"* (Rothaermel & Hill, 2005, p. 53), meaning they make the firm's capabilities obsolete, increasing the need to restructure and reformulate the specialized complementary assets.

According to Carmel (2002), managers start getting pressured by these fast moving technologies, coupled with associated skill gaps in their company's internal staff, and they feel the need to constantly

¹ *Specialized Complementary Assets* are defined as assets that share a relation of dependency with the innovation, apart from *General Complementary Assets* that have no need to be adjusted since they share no relation. These assets can be competitive manufacturing, distribution channels, after-sales service, marketing and complementary technologies (Teece, 1986)

innovate with IT, ending up contracting or outsourcing domestic suppliers or going offshore. If in the 1980s and 1990s the tendency was manufacturing outsource, in the 2000s the attention shifts towards outsourcing services, IT services included, as they are the answer to the constant changes in technology (Ellram, Tate, & Billington, 2008).

Generally speaking, professional services are differentiated from other services for being mainly advisory and operated by skilled professionals (Gummesson, 1979), which facilitates economic and commercial exchanges (Greenwood, Suddaby, & McDougald, 2006). More specifically, IT Services work as providers of digital platform developments, business data storage and processing, system design and consulting services and as promoters of productivity and economic growth within the industry (Zhang, 2016).

Service Performance Insights, a global research organization, reveals in its '*2017 Professional Services Maturity Benchmark*' report that the global professional services industry continues to experience a steady but solid development and, every year, its revenue growth exceeds headcount growth (that has been decreasing significantly year after year). This is a positive aspect as it demonstrates that companies are fighting against the lack of skilled consultants by developing a host of creative recruiting and skill-building strategies that increase the efficiency levels of their workforces and reduce costs (Service Performance Insight [SPI], 2016).

IT Consulting² in particular has been following a consistent growth, despite being down from 12.3% in 2015 to 10.6% in 2016, a small-amplitude oscillation that does not bring concern (SPI, 2016). In fact, a forecast from Gartner, Inc. (2018) projects that the worldwide IT spending will reach a total \$3.7 trillion in 2018, an increase of 6.2% from 2017.

According to Technova's (2015) research, IT Consulting and Services providers are facing a global increase mainly due to the fast change of company's core strategies to more technological issues. Clients are readjusting their purchasing habits and are becoming more selective and searching for smaller works - they now care less about the brand's scale and importance as they are willing to look for small companies if they offer more innovative, fast and flexibility services. This trend shows to be in agreement with Marketline's last accessible statistics from 2012 where it is noticeable that, despite IBM's leading position, more than 80% of the market was occupied at the time by a multiplicity of small firms, demonstrating its fragmentation and its tendency to continue (MarketLine, 2012). Start-ups and small-medium enterprises (SMEs) are increasingly in dominance of the IT Professional Services market, leading to lower results of large companies that struggle with this fragmentation (Technova, 2015).

In this extremely competitive environment, Pegasus Consultancy (hereafter: Pegasus), a small-sized IT Professional Services' firm, struggles to position itself internationally. Their work and business strategy will serve as basis for the development of this project, with a particular emphasis on their lead generation approach on LinkedIn.

1.2. THE COMPANY: PEGASUS CONSULTANCY

Born in 2003 in the UK, Pegasus is a firm with less than 50 employees that supports IT companies in all possible dimensions: training, advice, expertise and development opportunities. They perform at a

² IT Consulting can be, depending on the source, considered a segment of IT Professional Services or a synonym of IT Professional Services. In SPI's report is used as a segment.

global level, establishing partnerships with local trainers that can deliver specialized market expertise and develop same language relationships with each local company. Their slogan is “*Expert Knowledge simply shared*”, a reference to their main goal of allowing companies in need to rapidly scale their competitive assets, trusting Pegasus to fully adapt them to any technological environmental change while they can focus on their core business activities.

Pegasus acts on different segments within IT Professional Services.³

Its main activity is ‘Training’, delivered in different contexts: on one hand there is ‘Staff Augmentation’, an on-demand service where local experienced trainers, from all geographies and languages and with an internal or subcontracted relationship with Pegasus, are sent to help IT professionals become experts in a variety of new technological innovations (this training can be requested by firms to be performed at their own premises or to their end-users); on the other hand ‘Sales Acceleration’, a specific type of business related training given to sales teams. These teams, with Pegasus support, receive the necessary product knowledge, approaches and soft skills to grow revenue, share-of-wallet and market position, providing the best customer value possible.

As a provider of human resources expertise, Pegasus also delivers ‘Consulting’, bridging the gap between business needs and software systems through the assistance of processes and services analysis, and accompanying the customer in its project lifecycle.

Moreover, Pegasus is also involved in providing ‘Automation Services’. By listening to the customer’s needs, the company develops, manages and designs office automation software, generating simple solutions to complex challenges and establishing relationships with the client while continuously offering support to all their needs.

They are declared by their partners as trustworthy because of their great levels of training, their instructors’ capabilities, the flexible relations they promote and their helpful contributions to companies’ performances.⁴

1.3. PROBLEM IDENTIFICATION & STUDY RELEVANCE

An adequate and successful commercialization of innovative services/products requires almost always that the selling company properly develops its own services, such as competitive manufacturing, aftersales support and marketing (Teece, 1986). Being a company that works to reinforce firm’s complementary assets, Pegasus needs to be conscious of those same assets and to reevaluate its marketing department.

Pegasus team is made of consultants, trainers, business developers, chief technologists and operations coordinators in what is an environment fully dedicated to IT. The daily concerns revolve around the firm’s analytical, economic and technological aspects and there is no marketer in the current team, a problematic situation since it is indispensable for Pegasus to invest in a well-structured marketing plan,

³All information available on Pegasus website (<http://www.pegasus-consultancy.co.uk>)

⁴All testimonials available on Pegasus website, ‘Testimonials’ section (<http://www.pegasus-consultancy.co.uk/index.php/testimonials>)

especially due to the company's size. McCartan-Quinn & Carson (2012) explain that smaller-sized⁵ firms depend deeply on efficacious marketing of its products and services in order to come out of the informal, intuitive and selling marketing focus.

For these companies, marketing implementation problems are more common and come from typical firm characteristics such as their small dimension and lower budgets. These constraints, added to their usually limited customer base and limited marketing activity and expertise, unable them to implement marketing strategies in the formal conventional way and lead to the use of cheaper reactive under planned marketing (McCartan-Quinn & Carson, 2003). That is where social media marketing comes as a solution, allowing SMEs to minimize their web-marketing efforts to the minimum tolerable by their resources (Nakara, Benmoussa, & Jaouen, 2012). Through social networks, these organizations have the possibility to perform marketing activities and to reinforce their visibility (Nakara et al., 2012) despite their financial capabilities, their levels of expertise and their larger competitors (Hassan, Nadzim, & Shiratuddin, 2015).

Therefore, the present project will attempt to provide solutions to some of Pegasus current issues - the lack of a well-thought marketing management and the misuse of social media -, creating a social media strategy for LinkedIn that will guide the firm in the future. LinkedIn's choice among all possible social networks is a result of complementary reasons that come from this project being limited by time, resources and by the company's desires. Since Pegasus demonstrated to have no interest investing in a new social platform, wanting instead to upgrade one that is already used, the choice immediately eliminated Facebook (where Pegasus has no presence) and focused on the networks with an already established follower base and on-going activity: Twitter, Instagram and LinkedIn. From these three options the choice of LinkedIn was determined by Pegasus characteristics as a company - a business-to-business (B2B) firm established in the professional services market.

According to a study from Investis (2015), almost 50% of all social traffic to corporate websites comes from LinkedIn. For B2B marketers, LinkedIn has a leading position as the most important social network (DemandWave, 2017; Regalix, 2016; TrackMaven, 2016) and around 90% of B2B companies see it as a fundamental part of their digital marketing mix (DemandWave, 2017). When it comes to professional services businesses (PSBs) specifically, Trackmaven's (2016) report states that they have the largest social media audience size among the B2B industries analysed and LinkedIn is the most commonly used one for checking out prospective professional services providers, increasing the need to have a strong, structured presence on the platform (Hinge, 2017).

After defining LinkedIn as the project's social media choice, the strategic focus was assigned to leads and their generation process. A report from Crowd Research Partners (2015) states that B2B marketers think highly of the use of social media as an efficient lead generation strategy. Bodnar & Cohen (2012) claim that B2B companies only use social media tools to generate leads, a theory that corroborates with a report from Social Media Examiner where is stated that, by spending as little as 6 hours per week on it, 69% of marketers see lead generation benefits with social platforms (Stelzner, 2017). From the extended diversity of social media platforms online, 80.33% of B2B leads are derived from LinkedIn (Ruffolo, 2018) and, according to Carter (2013), if a company wants new potential customers to go to

⁵ Small firms are here described as *"an independent owner/managed business organisation of limited significance within the industry, employing less than one hundred employees, where the owner/manager's omnipresence creates a highly personalised management style"* (McCartan-Quinn & Carson, 2003)

its website and become leads, LinkedIn is a suitable place to find them. Once again, the industry statistics align with the company's preferences. Pegasus already follows a business model sustained on a lead generation workflow and is now ready to take it to the next level, investing on all of the organic possibilities given by LinkedIn to increase the quantity and the quality of its leads.

Externally, the lack of useful literature regarding lead generation social strategies in B2B environments will be tackled. Hopefully, even though the strategy revolves around Pegasus, this project can still become a reference for academics and professionals of organizations with similar characteristics. The results achieved will become a source of knowledge that can help decide if is worth investing time and human resources on similar lead generation plans.

1.4. STUDY GOALS

In view of the considerations above, this study will have as its main goal *defining a lead generation strategy for Pegasus' LinkedIn*. This will only be achieved with the adequate execution of some specific goals:

1. Research and analyse LinkedIn's available solutions to generate leads for B2B organizations;
2. Analyse Pegasus' current tactics for lead generation on LinkedIn;
3. Understand how these tactics are positioned in relation to the solutions previously defined;
4. Readjust the company's strategy, building an action plan and identifying appropriate metrics to monitor results.

1.5. STUDY ORGANIZATION

The project is structured in five chapters: Introduction, Literature Review, Methodology, Lead Generation Strategy and Conclusions.

The current chapter (Introduction) is followed by the project's Literature Review, where the marketing dichotomy between B2B and business-to-consumer (B2C) is analysed, the concept of lead and its generation is explained and the idea of LinkedIn as a valuable tool for organizations is theoretically supported. The chapter also includes a detailed description of the lead generation solutions provided by LinkedIn.

The third chapter is Methodology, where all the steps behind the project and the main goals to be achieved are clarified. The model SOSTAC that serves as a reference for the strategy design is also deconstructed and explained, having its practical application as a marketing plan for Pegasus in the fourth chapter, Lead Generation Strategy.

Lastly, the Conclusions chapter lists the limitations and difficulties encountered, end results and final thoughts on the project.

2. LITERATURE REVIEW

The present chapter presents a Literature Review on the concepts that are fundamental for the development of the project, divided in three subchapters: B2B marketing, specifically social media and its value; lead generation, the process behind it and how important it is for business; and LinkedIn, an explanation of its capabilities as a provider of solutions for lead acquisition.

2.1. B2B MARKETING

Pegasus acts as a professional services B2B firm at a time when the market undergoes an intense and progressive turning to the online world, with 74% of B2B buyers conducting research online before addressing a salesperson (Shea, O'Neill, Milender, & Izzi, 2015) and 75% of executives using social media to research vendors (Schaub, 2014). This subchapter explores the B2B sector, how adapted it is to the new online and social media tendencies and how it contrasts with the B2C market.

2.1.1. B2B vs B2C marketing

Companies that act in B2B or B2C markets are considered to be profoundly distinct in several aspects: the characteristics of what they produce, the buyer's decision making process, the nature of their marketing activities and their general market structure (Fern & Brown, 1984).

When it comes to buyer-seller relationships, the number of people involved in B2B buying is higher than in B2C (Mora Cortez & Johnston, 2017), a fact that comes from buyers being companies instead of individuals (Kärkkäinen, Jussila, & Väisänen, 2013). Therefore, is rare for these companies to indulge in impulse-buying, as they objectively and meticulously purchase products to satisfy the needs of their final customers (Grewal et al., 2015). Besides, since more than one person is involved in such process and the opinions of each stakeholder are taken into consideration, long and complex purchasing cycles that take substantial amounts of time are created (Grewal et al., 2015), which explains why one-off deals are rare and replaced by long-term deeper and more expensive relationships (Bodnar & Cohen, 2012). Such complexity also occurs in the pre-production phase, generally longer than in B2C (Kärkkäinen et al., 2013), and post-selling phase, that often includes additional services such as training or technical support (Grewal et al., 2015). Pegasus is a great example of these type of relationships, so characteristic of the business market – the company works to satisfy the needs of a niche of loyal customers that continuously request its services.

Being these markets so distinct in the way they function and behave, it would be expected for them to be equally different when it comes to marketing approaches, especially because, in general terms, marketing assumes a more relational dimension in B2B companies and more transactional in B2C (Covello & Brodie, 2001). However, these authors claim that in reality the similarities in marketing practices are evident when it comes to the intent of their marketing decisions, the focus they put on managerial planning, the purpose of their exchanges and also resource investment, customer contact and level of market planning made. (Covello & Brodie, 2001).

Contrarily, Swani, Brown, & Milne (2014) claim the need to invest in distinct marketing approaches for B2B and B2C, a belief that Jussila, Kärkkäinen, & Aramo-Immonen (2014) reinforce for the particular case of social media marketing, because even though social media approaches may be internally similar between B2B and B2C companies, their external use with customers has important differences

due to the special characteristics of their markets. If a B2C consumer is usually less involved with content posted on social media, preferring it to have more personal and entertainment purposes, B2B buyers experience higher levels of involvement and favour informative and utilitarian posts, which demonstrates how different are their ways to perceive a page on social media (Swani, Milne, Brown, Assaf, & Donthu, 2017).

In any case, the value attributed by B2B companies to marketing has been evolving and maturing over the years. Fletcher & Hart (1990) (cit. Brennan, Canning, & McDowell, 2004) declare that in the 90's there was a complete undervaluation of marketing in B2B organizations, without employment of people with marketing responsibilities. If high values of marketing were already present in consumer market organizations, B2B products/services were incapable of reaching good results with marketing strategies. Fifteen years later, Brennan et al. (2004) reveal that the lack of understanding regarding marketing possibilities in B2B environment is still strong and, contrary to B2C, there is little collaboration among departments and marketing is still not seen as lucrative.

In 2013 Wiersema claims that marketing implementation in B2B companies is growing from a secondary to a central role, with increased pressure and corporate expectations for the achievement of positive results. The author states that there is a concern from the study's respondents that the latest changes in B2B marketing departments are not big enough to deal with the growing opportunities that come from new technologies. Nevertheless, B2B marketers acknowledge the need for change and declare that the two major opportunities to do it are building strong interfaces with other functions, in particular between marketing and sales, and leveraging customer and market insights (Wiersema, 2013)

2.1.2. The value of social media marketing

The internet has become one of the most revolutionary forces of business, in general, and of B2B markets, in particular (Mantrala & Albers, 2012).

If in the beginning online and electronic tools gave companies a competitive advantage over rivals that took IT as a lesser priority; over time, it evolved to a situation where an absence from the Internet represents a competitive disadvantage (Samiee, 2008). Regardless of the size of the company, the nature of the B2B purchase and acquisition was forced to readapt, leading to a radical change of strategies, structures and marketing techniques, now obligatorily invested in the online world (Grewal et al., 2015; Neti, 2011). Marketing processes became more industrialized, allowing for a rapid, agile provision of customer's insights and an increased flow of new information coming from online communities (Grewal et al., 2015), a flow not only bigger in quantity but also in quality, verifiability and speed, and smaller in its costs of collection (Mantrala & Albers, 2012).

In its primary stage, the Internet's exchange of information was available in a one-way communication process but, with the internet's evolution, a two-way and eventually a multiway communication process became possible, in what is nowadays considered to be an evolutionary process that transformed the Web 1.0 into the current Web 2.0 (Brennan & Croft, 2012; Lehtimäki, Salo, Hiltula, & Lankinen, 2009; Mantrala & Albers, 2012).

The creation of this Web 2.0 came from the idea of building something that would go beyond the global information space and would incorporate a social angle based on collaboration, contribution

and community (Anderson, Hepworth, Kelly, & Metcalfe, 2007). According to Constantinides (2014, p. 42), the concept can be described as a “collection of interactive, open source and user-controlled Internet applications enhancing the experiences, collaboration, knowledge and market power of the users as participants in business and social processes”. Despite not implying any specific technical update of the World Wide Web, the Web 2.0 space includes a set of basic functionalities that are necessary for its proper functioning and an amount of applications that are continuously modified by all users in a collaborative and participatory way (Kaplan & Haenlein, 2010). In this project, the highlight will be given to one of the main applications that emerged from this evolution, social media.

Social media had a strong influence in the way companies do business and communicate with their customers (Swani et al., 2017). Being Web 2.0 applications, they enable the creation, the edition and the dissemination of content created by the user, known as user-generated content (Constantinides, 2014), and are all about networking in a way that encourages communication among parties and communities involved. Mangold & Faulds (2009) explain that social media are subdivided in a wide variety of tools: blogs, company-sponsored discussion boards, chat rooms, email, rating websites, forums, blogs and social networking sites, that will be discussed later in this chapter.

With time, the use of internet and social media in business strategies became almost mandatory and companies started to enjoy web’s unique characteristics and to adapt their market strategies to e-commerce (Öztamur & Karakadılar, 2014). Currently, B2B organizations that have not yet adopted social media for marketing issues are likely to face great pressure from buyers and from competitors (Siamagka, Christodoulides, Michaelidou, & Valvi, 2015). IT developments have such a dramatic impact that Holland & Naudé (2004) state that it is wrong to consider it a separate area from marketing management and marketing that is fully aligned with such developments will most certainly bring some form of success. Social media arise as an opportunity to reach more people and share content more easily (Bodnar & Cohen, 2012), to almost zero-cost when compared to the traditional forms of doing marketing (Neti, 2011). They provide business with product’s exposure in a more relaxed and conversational way, giving an identity and a personality to the brand and making it more real to the consumer (Neti, 2011). These platforms are capable of achieving new markets, out of physical reach, and of segmenting customers to financially and strategically viable groups (Lehtimäki et al., 2009), as they make it easier to find, attract and inform potential buyers (Batum & Ersoy, 2016).

Relationships established between brands and customers become stronger with social media (Constantinides, 2014), but the customer also gains strength, being capable of connecting with other customers, quickly and with little effort (Mangold & Faulds, 2009). Lehtimäki et al., (2009) and Constantinides (2014) speak about a turnaround in power structures, with marketers losing control over the message, now placed in the hands of the customer.

Previously a passive audience, customers are now not only active but sophisticated and creative individuals that can even become potential partners (Constantinides, 2014), which should be interpreted as a positive thing for companies, according to Smith & Zook (2011). The authors explain this should be encouraged to become part of an organization’s product/service production and design system since customers feel closer to their favourite brand and, when direct dialogue is established between them and marketers, the latter can use the opportunity to withdraw information that will help make better marketing decisions, understanding what is that the customer really likes about the

product or how can the product fill his requirements, testing new ideas and concepts at the same time a relationship of loyalty is build and brand advocates start being developed (Smith & Zook, 2011).

While the consumer market had an efficient adaptation to social media, companies acting in a B2B environment have been continuously struggling to incorporate these platforms (Batum & Ersoy, 2016). Business marketers face difficulties when it comes to understanding the best ways of implementing social media in their business and to perceive the benefits that can arise from such implementation (Brennan & Croft, 2012; Swani et al., 2014), a situation that may be a result of the lack of good case studies providing knowledge about previous experiences (Jussila, 2015; Jussila et al., 2014; Kärkkäinen et al., 2013). They equally complain about how hard it is to measure return on investment (ROI), since measures provided in the form of awareness, reputation or engagement are difficult to translate into profit (Batum & Ersoy, 2016; Jussila et al., 2014; Kärkkäinen et al., 2013); and how they do not feel safe enough in matters of security, fearing to lose important and confidential data online, as they consider this issue to be less important in consumer markets (Järvinen & Taiminen, 2016; Jussila, 2015; Kärkkäinen et al., 2013).

Despite the negative assumptions and the general perspective that social media platforms are more well-adapted to B2C, Bodnar & Cohen (2012) defend the idea that B2B are actually the ones to gain the most: they need more detailed insights about their prospective customers and need to generate higher revenue with lower marketing budgets, something that social media is able to help them with; their work is based on buidling relationships, facilitated by social media networks; they are generally leading experts within a particular industry and can develop valuable content more easily and, even if unconsciously, they already have much more practice in social tasks than B2C professionals (Bodnar & Cohen, 2012).

More than a tool, a proper implementation of a social media strategy requires a new company culture and a company-wide support, systems and incentives (Smith & Zook, 2011). To overcome barriers and implement a new mindset based on social networking in B2B organizations, which will allow them to fully benefit from the capabilities of social networks, marketers need to take into consideration that a social media strategy should never be applied as an isolated act, but as an integral part of a wider strategy that needs to be aligned with traditional marketing and business goals (Bodnar & Cohen, 2012; Constantinides, 2014; Kaplan & Haenlein, 2010; Neti, 2011; Smith & Zook, 2011). This strategy needs to be active, continuous and consistent (Bodnar & Cohen, 2012; Dutta, 2010), capable of offering real value to the customers, sharing with them interesting, efficient and honest content in a more relaxed form, well adapted to the open nature of interaction and sharing that social media offers (Järvinen & Taiminen, 2016; Kaplan & Haenlein, 2010).

2.2. LEAD GENERATION

In literature, there's a strong disagreement when it comes to the definition of the term "lead". Different companies and cultures have the tendency to create their own definitions, passed down internally from management generation to generation, and externally from industry to industry (Stevens, 2011). This subchapter describes the procedures behind lead generation and explains how quality leads can help Pegasus grow its business and, consequently, its profits.

2.2.1. The process of generating a lead

Certain theorists endorse a simplistic and more inclusive definition of lead. Bodnar & Cohen (2012, p. 13) define the term as *“someone who provides the requested information for a piece of educational content, sales consultation, product demonstration or offer closely related to a business product or service”*. For Bly (1998), being a lead only implies an expression of interest in a product or service, an interest that for Kolowich (2017) can be manifested in some way, shape or form.

However, this idea is not universally accepted. For other theorists the above definitions are too generic to be considered leads. More than interest, being a lead implies some potential of becoming a customer; a lead is someone that wants to learn more about what the company has to sell because it has acknowledged a business problem and believes that the company will be capable of solving it (Carroll, 2006). The fact that a person/company demonstrates to have some level of interest in a product/service does not mean that is prepared to buy, there needs to be some potential for turning into a customer (Stevens, 2011). Without qualification or exhibition of buying behaviour it should not be considered a lead (Marketo, 2014).

Regardless of the definition given, to achieve a desired lead a company needs to follow a detailed process of lead generation. Montes de Oca (2012) sees lead generation as a restrict and internet-based process, a form of internet marketing whose goal is to collect email addresses or names for prospecting reasons. On the contrary, the organization Marketo (2014) describes it in generic terms as a process of stimulation and capture of interest in a product. Kolowich (2017) is more detailed in her approach, considering lead generation to be a marketing process that intends to attract potential buyers, warming them up to the business and getting them on the path of eventual purchase. This last definition is more consensual with the idea conveyed by Stevens (2011) that generating leads is about identifying and qualifying prospective⁶ customers according to their likelihood to buy, anticipating if they are worth contacting or not.

Lead Generation is a long and complex cycle that arises from the need to label the various levels of interest (from non-existent to sales ready) companies may face when dealing with prospects (TruConversion, n.d.). These levels fall into a wide range of possibilities and it is crucial to define a procedure that segregates and positions each potential customer in them, to later on devise mature lead generation strategies that capture attention and interest towards what’s being offered (TruConversion, n.d.). The conversion of leads in sales is not, however, immediate - it is the culmination of a series of steps and actions (variable from business to business) that need to be followed to steadily evolve (Bly, 1998). Generating leads only triggers the beginning of the buying cycle and B2B marketers should not neglect the hard working procedure of reaching a lead and try to rush it to the sales phase (Ballantyne, 2011). It should not be expected for a lead to be immediately monetizable because, in some cases, it can even take a few months to be fully prepared to convert into a paying customer (Montes de Oca, 2012).

In the typical lead generation process there are 4 components (Kolowich, 2017). Being a form of direct marketing, the process is always performed with the main goal of motivating an action (Stevens, 2011). Therefore, the first component is based on the establishment of a call-to-action (CTA), whose intention

⁶This study uses the definition conveyed by Stevens (2011, p. 3) that a prospect is “an individual or company that is likely to need your product or services, but has not bought from you yet”.

is to persuade people to act, asking them to subscribe a blog, download an eBook or sign up for a webinar (etc.) with the finality of leading them to a landing page (Marketo, 2014). This is the second component and, according to Bodnar & Cohen (2012), is an element of information transaction where a visitor gets in to provide some of their contact information in return of some type of information delivered by the business. The form and the offer are, in that order, the last components needed in the process of converting a prospect. Typically hosted on these landing pages (even if they can be also embedded in any part of the company's website), forms are a series of blank fields that collect information in exchange of an offer (Kolowich, 2017). This offer, in its turn, is a critical and extremely important factor for any lead generation campaign, so it needs to be valuable enough and risk-free to motivate prospects to take the action that is requested (Bly, 1998).

However, in the beginning of this subchapter it was stated that there is not an agreement when it comes to the definition of lead. If for certain theorists the conversion process described above is enough to be defined as lead, Carroll (2006) claims that the interest parties that fill a form and request some level of information are inquiries, and inquiries are not yet leads. For an inquiry to evolve into the next step it needs to go through a new process designated *lead qualification*. In other words, what Stevens (2011) describes as a procedure based on certain criteria that establishes if inquiries can be qualified to leads. If the prospect fulfils all of the pre-established criteria and is totally qualified, it can be delivered to the sales department that will be responsible for the conversion into a paying customer. However, this situation does not always happen and it is frequent for an inquiry to be only partially qualified or to be returned by the sales department to the marketing team, for some specific reason (Stevens, 2011).

Is in this context that *Lead Nurturing* appears, a process that prevents valuable inquiries that will eventually buy to be wasted for not making an immediate purchase (Carroll, 2006). For the author, to achieve a fully qualified lead in a sales-ready status, the nurturing method focuses on keeping a consistent, active and meaningful dialogue over time, building a solid relationship that will create in the mind of the future lead an interest on the product and/or service until the selling opportunity finally appears. By keeping in touch and continually conveying the message until the prospect is ready to buy, the company positions itself above its competitors in the moment of deciding to purchase (Carroll, 2006).

The final part of the process should be measurement of results, what Stevens (2011) defines as *lead tracking*. According to the author, without measuring the results of the lead-generation campaign is hard to demonstrate how valuable it was, to justify the budgets and to analyse what went wrong and what can improve next time. Is by checking continuously the lead generation tactics used that is possible to find out to what extend they were cost-efficient for the company (Świeczak & Łukowski, 2016).

Carroll (2006) states that a big amount of leads brings no guarantee of success if they do not have quality and there is no point in continuing to add leads and to waste budgets and opportunities in a process that reveals to be non-efficient due to a lack of proper lead management. Reaching an intermediate balance between quality and quantity may be tricky: it is possible to generate great amounts of low quality leads but also to generate low quantities of highly qualified leads (Bly, 1998). Stevens (2011) argues that having better leads is more beneficial than having a bigger quantity with lower quality and that quality is what truly matters. A marketer with fewer leads should invest in new

lead generation tactics but, at the same time, should also find ways to maximize engagement with the leads it already has (Gerson, 2018).

2.2.2. Leads role in organizations

Currently, with online tools such as search engines or social media, it is easier to find informational resources. Today's customer is capable of learning about a product or service without even speaking to a salesperson, making digital presence more important than ever (Marketo, 2014).

This technological process leads to a need to overcome the traditional models of communication, as the consumption democratization has been accelerated and an empowered and informed customer is now interconnected with the firm (Rancati, Codignola, & Capatina, 2015). Most marketers are fully aware that an investment in the press or the purchase of a list of potential buyers is not enough to build a business and it is crucial to make use of different sales channels to reach clients (Świeczak & Łukowski, 2016), with more focus on being found and on building enduring relationships with buyers (Marketo, 2014).

Lead generation became the solution for the establishment of relationships, providing diversity and a multichannel nature to communicate marketing messages (Świeczak & Łukowski, 2016). When the strategy is properly and consistently implemented, the company benefits with an increase of brand awareness, with new relationships and ultimately with a steady flow of closed deals (Marketo, 2014), safeguarding itself against a possible decrease in sales (Świeczak & Łukowski, 2016).

According to Stevens (2011), for B2B companies, generating a steady stream of qualified leads is their biggest priority, above all other objectives such as brand building, public relationships or corporate communications. For Bodnar & Cohen (2012), when it comes to generating leads, companies in the business market have an extra advantage than the ones in a consumer market environment. Being well-known by the complex and long-term relationships established with their customers, B2B companies educate their prospects and act as a resource to them throughout the decision process. By doing this they are way ahead of B2C organizations because they are already generating and nurturing leads (Bodnar & Cohen, 2012).

Leads are not, however, considered to be important among all business owners (Ballantyne, 2011). The organizations that recognize the value of acquiring leads are usually the ones with a well-defined system where they follow up leads, keep them in a database, convert part of them to sales and measure the amount of sales generated (Bly, 1998), a category where Pegasus can be included. For Ballantyne (2011), leads are crucial to the maintenance of the status quo and, regardless of the brilliance of the business, without leads there will always be a loss of customers. If salespeople open themselves to the expansion of their customer base by resourcing to lead generation tools, companies will only have to gain with the creation of databases of classified, high quality targeted entities that also allow for a low cost acquisition of consumer data (Świeczak & Łukowski, 2016).

A successful lead generation strategy relies on the effort and commitment of both sales and marketing departments to plan and execute it in a collaborative and proactive way (Carroll, 2006). Lead generation is the most significant touch point between both departments and is key to develop teamwork: if the marketing department is expected to develop leads while keeping a balance between

buyer's willingness to buy and seller's expectations to sell (Carroll, 2006), then the sales department is expected to be focused on selling (Stevens, 2011).

Even though sales teams usually want to manage the entire lead generation process (qualification, nurturing, tracking), that responsibility should stay with the marketing department (Stevens, 2011). Marketers are the ones that need to ensure that a lead is properly qualified and sales ready, according to the defined criteria, and that need to measure ROI and revenue contribution (Carroll, 2006). However, there needs to be an involvement from the sales team in the process of defining the qualification criteria, where sales managers and representatives must describe their ideal prospect in terms of job role, type of company and needs (Stevens, 2011). A greater return on marketing investment and stronger ties between sales and marketing will only be possible with the certainty that everyone knows and agrees on what a sales lead truly means (Carroll, 2006).

Unfortunately, Carroll (2006) states, only 1 out of every 10 companies has both sales and marketing agreeing upon the definition of a qualified lead. Without this agreement, leads are usually not sales ready and end up being no more than a waste of time for the sales department, when the main reason for having marketers responsible for the process is to take concerns related to administration and prospecting out of the salespeople's minds (Marketo, 2014).

2.3. WHY LINKEDIN?

Within the different types of social media previously identified, this subchapter focuses on a social networking website, LinkedIn, considered by Pegasus to be the one that better fulfils the company's need to search and connect with prospects. The platform's value is here explained and the lead generation solutions provided are individually exposed.

2.3.1. LinkedIn's value for business

Boyd & Ellison (2008, p. 211) define social networking sites as *"web-based services that allow individuals to (1) construct a public or semi-public profile within a bounded system, (2) articulate a list of other users with whom they share a connection, and (3) view and traverse their list of connections and those made by others within the system"*. In LinkedIn's particular case, these individuals are professionals that link with each other for business purposes through networking opportunities, business discussions, information exchanges, industry news, professional groups, among other functionalities (Montes de Oca, 2012).

With 530 million users (DMR Business Statistics, 2018), LinkedIn is not the only business networking site on the web, but it is the most popular one due to its simplicity to use and the services provided by the free option (Butow & Taylor, 2009). If initially it was a hiring network, based on job seeking and online resums (Nemo, 2014), with time it evolved into a resource for networking, influencer relationship building and lead generation opportunities, purely associated with business and work-related subjects (Marketo, 2014).

LinkedIn's popularity rises at a time where B2B sales processes suffer considerable alterations, as the current buying-journey became more self-navigated and, before any type of engagement with a sales professional, a careful research is made on the different companies available to address challenges (LinkedIn Corporation, 2014). Buyers became indifferent to the old cold calling and emailing and prefer

now to be “warmed up” by sales professionals that educate and explore their unique characteristics instead of pushing a particular product or service to them with no context (LinkedIn Corporation, 2014).

Companies all over the world, influenced by this easiness in communicating with prospects, have begun to use the platform to create awareness of their brands and their products earlier in the purchasing process (LinkedIn Corporation, 2017), exposing clearly who they are, what they do and the unique value and benefit they can deliver to a specific audience (Nemo, 2014). Since it is filled with decision makers and high level executives more than any other news or business website (Turner, 2015), LinkedIn can easily be considered the best professional platform for growing personal influence, building a loyal referral networking and attracting ideal clients (Sammons, 2015). All relationships can be established in real-time with proactive (finding, engaging and generating leads) and reactive (immediate responses to prospects viewing the profile and engaging with content) techniques (Nemo, 2014).

Over time, and if they are able to engage audiences with quality content, brands can become thought leaders (recognized authorities in their specific field), which grants them recognition and trust among their desired audience and builds them “a name” in a field that can be highly competitive, such as the professional services’ one where Pegasus is inserted (Ruffolo, 2018). Such a prestigious position facilitates deep engagement with audiences, formatting their perceptions and their ability to take actions, culminating in the generation of quality leads and new business (LinkedIn Corporation, 2017).

For Carter (2013), LinkedIn, just like other social networks, removes the physical barriers of face-to-face meetings and accelerates the networking process. Turner (2015) shares a different view, defending that the platform should not be seen as a replacement for in-person meetings, it is just an easier way for sales professionals to identify possible leads based on the prospects they have already established trust with. For the author, online vs offline is not a choice but a complement.

Ultimately, reports demonstrate that LinkedIn’s popularity is not unfounded – 79% of B2B Marketers rate it as the most effective social networking site (Crowd Research Partners, 2015), 89% consider it the best platform to achieve marketing objectives (Regalix, 2016) and B2B organizations declare it the most popular social media platform for their type of business (Siamagka et al., 2015).

2.3.2. Lead generation solutions

When writing about LinkedIn’s possibilities, Turner (2015) states that even though recruiting and job-seeking are the most common tools of the platform the practice that really leverages its full potential is the business one, that includes a number of focused, targeted and systematic ways to connect with prospects and later convert them into sales leads.

LinkedIn’s capability of generating leads comes from its central focus on allowing users to give value to one another. Nemo (2014) remarks that there should be no such thing as asking for someone’s attention or time, these should be earned. If value is provided first you can, proportionately to what you delivered, “ask” the prospect for an action that will trigger the CTA explained in the previous section. For Turner (2015), it is highly important to nurture the relationship before the sale, taking time to develop the prospect so he can begin to know, like and trust the company.

- Content marketing

LinkedIn's capability of building relationships based on added value is materialized in the form of content marketing.

Content Marketing Institute (n.d.) describes this concept as a *“strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly defined audience — and, ultimately, to drive profitable customer action.”* In other words, content marketing is focused on delivering value and knowledge with the intent of demonstrating expertise, getting website traffic or gaining relevant email addresses to ultimately convert a lead into a client and complete a sale (Carter, 2013; Houlahan, 2016).

LinkedIn gives its users two possible ways to develop content marketing: directly from their personal profiles or from a company page - both already used by Pegasus - which need to be complete and perfectly optimized in case a prospective customer searches for companies, products and services in that specific industry or receives the content from a company or another member and decides to click through the profile/page to learn more about the sender (LinkedIn Corporation, 2017).

- Company pages

Even if creating a personal profile is the only requisite to have a LinkedIn account, building a company page should be a first step to prepare the platform for lead generation (Marketo, 2014).

Company pages are essential to build a brand presence on LinkedIn, acting as a source of information for candidates and clients to learn more about a firm's unique characteristics (LinkedIn Corporation, 2014). According to Carter (2013), they can be considered companies equivalent to a LinkedIn profile, providing an opportunity to do it all, from selling products and services to attracting employees, gather followers, do public relations and even improve the firm's ranking at search engines. Therefore, they will need to be fully optimized as that will be decisive for the amount of followers⁷ gathered.

These followers are open to hear from a company so is important to use the opportunity to share interesting and engaging content in the form of status updates, a functionality allowed both in personal profiles and in company pages that Sammons (2015) considers to be a big generator of visibility and engagement. The author defines them as short posts that can include all types of content (text, images, links, videos, slide presentations) and that need to be published with consistency, since followers will not be thinking about the company if they do not see updates appearing frequently (Sammons, 2015). According to the LinkedIn Corporation (2014), these status updates are a highly effective way to nurture relationships with prospects. When posted, they appear on their LinkedIn feed and if they feel encouraged to like, comment and share them, the content will be amplified in LinkedIn's ecosystem. For Bodnar & Cohen (2012) they are an effective technique to drive quality and target leads to blog posts and landing pages.

- Personal profiles

LinkedIn's centre of gravity relies on person-to-person interaction since you do not business network with companies, you do it with individuals (McDonald, 2016). If an employee is active on LinkedIn, his/her profile needs to be optimized and to reflect the company he/she works with, since that will

⁷ Followers are LinkedIn members that opt to receive updates from the firm in their feed and are therefore a prime group of potential clients and candidates to build relationships with (LinkedIn Corporation, 2014).

affect client's perception of how professional, effective and interesting the company is (Carter, 2013). According to the author, if the employee is helpful, kind, courteous and shares useful information it will have a positive impact on the customer that, by extension, will be more likely to open himself.

When it comes to content marketing functionalities, in personal profiles they go beyond shared updates – there is the possibility to post updates in groups (something that will be discussed in a following section) and to publish longer-form text-based articles in LinkedIn's internal publishing platform, *Pulse*, used like a traditional blog: the writer identifies a topic that interests prospects and customers, brainstorms possible ideas and keywords and writes a strong long post with an appealing headline and relevant tags (McDonald, 2016). Instead of replacing an external website or blog, where Sammons (2015) advises users to continue to post original content first, *Pulse* offers extra opportunities to position the user (and consequently the company) as an expert and a thought leader, because each article is attached and becomes part of the profile that published it (LinkedIn Corporation, 2017). If there is a good coverage of valuable, interesting, highly relevant topics in a professional and easy to follow way, relationships with possible customers will be easily developed and strengthened and the article will expand its reach, not only inside but also outside of LinkedIn (Sammons, 2015).

- Reach out to prospects

Sammons (2015) reminds that personal profiles are tied to everything that is done on LinkedIn, something that comes from the platform's start as a job search site, where personal profiles and networks built were the core of everything (Bodnar & Cohen, 2012). While LinkedIn focuses on building profiles and developing content to attract prospects, it also offers professionals the opportunity to look for those prospects themselves, researching and locating them.

The process of reaching out to possible customers inside LinkedIn follows four gradual steps: (1) identifying the ideal prospect (Sammons, 2015; Turner, 2015); (2) searching for him/her on the platform (Dodaro, 2014; Sammons, 2015, Stearn, 2016); (3) sending him/her a personalized invitation to connect (Bodnar & Cohen, 2012; Houlahan, 2016; Sammons, 2015; Turner, 2015) and (4) developing a continuous relationship until it converts to a lead (Houlahan, 2016; Nemo, 2014, Dodaro, 2014).

According to LinkedIn's own definition, each user builds its own network whose members are made of 1st degree, 2nd degree, 3rd degree connections and participants of the user's groups (LinkedIn Help, 2017). When a 1st degree connection engages with a status update, for example, their own connections (2nd degree network) have the potential to see that update and conversation and the same cycle applies with the 3rd degree, developing a smart network where the user stays consistently visible and easily attracts the right opportunities to his business (Sammons, 2015).

- Join/create groups

Being a platform that strongly relies on the value of content marketing and networking, LinkedIn provides internal forums named groups, places where professionals with the same particular interests can come together to "share content, find answers, make business contacts, and establish themselves as industry experts" (LinkedIn Help, 2018). With a maximum limit of fifty, users can (with their personal profiles) request to join the groups that align more closely to the specific market opportunities they are aiming for (Sammons, 2015). As soon as they become members they are able to share informative,

useful content (McDonald, 2016; Ruffolo, 2018); to start or participate in on-going discussions (Carter, 2013; McDonald, 2016; Ruffolo, 2018; Sammons, 2015; Turner, 2015) and to create relationships with other members (Carter, 2013; Ruffolo, 2018; Sammons, 2015).

However, Nemo (2014) states that groups are not nearly as effective as they used to be as a lead generation tool. Their original capabilities of building connections, driving traffic to landing pages or obtaining indirect leads from discussions and content are getting lost in the increased amount of spam and self-promotion (Bodnar & Cohen, 2012; McDonald, 2016). Taking these changes into account, Ruffolo (2018) refers that the solution goes through the creation of a group from scratch, serving a specific target market/niche, complementing an event, representing a geographically based networking cluster or establishing a professional alliance for discussion, without overlapping competition (Sammons, 2015).

Carter (2013), Sammons (2015) and Turner (2015) agree on a set of advantages that come from creating a group and taking the leadership of such community: the user gets (1) control, defining if members that join are viable sales prospects and limiting what they can or cannot post; (2) reputation and tough leadership, establishing himself as an authority in that specific field of business; (3) ability to send newsletters by email, once a week, sharing any desired content, from valuable updates to promotional resources or direct CTAs; and (4) overall easiness in attracting new leads, since prospects are more open to talk business due to the advantages stated above.

Despite its positive aspects, Bodnar & Cohen (2012) advice professionals not to create a group as a 1st approach, spending some time before in other well-managed groups analysing how they are run. Sammons (2015) explains that unless the company already has a big following in the industry or can partner with someone who does, growing a quality group will be a slow and steady process that demands huge commitment and can be quite extremely time consuming (Stearn, 2016).

- Paid solutions

Sammons (2015) declares that, as organic visibility and engagement continues to decline across major social media platforms, the next wave is social ads and the ones offered by LinkedIn are not nearly as saturated as the ads on other social platforms, mostly because their ability to target professionals is unmatched.

In one of its marketing guides, LinkedIn Corporation (2017) identifies five advertising solutions for reaching and engaging with ideal prospects: (1) Sponsored Content - paid promotions behind status updates that allow companies to reach a targeted audience beyond their page followers; (2) Sponsored InMail - personalized messages that go directly to targeted prospects' inboxes; (3) Display Ads - visual ads that display the member's profile information to a targeted audience; (4) Text Ads - that display the same information in a form of a headline with a small image; and (5) Dynamics Ads - highly customizable and dynamic format that allows the audience's participation. LinkedIn also offers users the possibility to upgrade their accounts to premium ones, with different possibilities adapted to the member's needs – there are options for job seekers, sales and talent professionals and for the general professional who wants to get more out of LinkedIn (LinkedIn Help, 2018).

Nonetheless, Ruffolo (2018) warns that a paid campaign on LinkedIn tends to be more expensive than one on Facebook or Google AdWords, something that might not be financially viable for small companies.

In short, LinkedIn provides a set of lead generation solutions that are achievable through the following actions (Table 1):

LEAD GENERATION SOLUTIONS	ACTIONS
Company Pages	Optimization
	Create content – Shared updates
Personal Profile	Optimization
	Create content – Shared updates + <i>Pulse</i> articles
Reach Out to Prospects	Identifying the ideal prospect
	Searching for him/her on the platform
	Sending him/her a personalized invitation to connect
	Developing a continuous relationship until he/she converts
Join/Create Groups	Create groups/Request to join groups
	Share content
	Participate in discussions
	Connect with other group members
Paid Solutions	Sponsored Content
	Sponsored InMail
	Text ads
	Visual ads
	Display ads

Table 1. Lead generation solutions and available actions on LinkedIn

From this point on, the project will use the knowledge here collected to elaborate a personalized marketing strategy whose structure will be defined in the next chapter, Methodology.

3. METHODOLOGY

The initial part of the study focused on providing a contextualization to the soon-to-be created strategy. After presenting this theoretical knowledge, it now proceeds with the discussion of its Methodology. The SOSTAC model will be the central methodological piece, a specific strategy framework that will allow a better structuring and execution of the lead generation strategy.

3.1. THE SOSTAC FRAMEWORK

Created by Paul Smith in the 90s, SOSTAC is a guide for the development of digital marketing plans that was originated from the need to build a model that would simplify marketer's life's, in opposition to the overcomplicated, unnecessary and unrememberable marketing plans that were used at the time (Smith, 2017). For Chaffey (2016), the model's popularity comes from its simplicity, easiness to remember and easiness to cover all main issues needed in a digital marketing plan.

The word SOSTAC is purposely elaborated as an acronym for Situation Analysis, Objectives, Strategy, Tactics, Actions and Control, corresponding to the different steps that build the strategy (Smith, 2017). Each step is adaptable to the marketer's needs and the author defends that this should be considered a framework to guide the definition of individual plans (Smith, 2017). In this project, each stage of the model will be adjusted to the study's context (available time and data and the company's size and budget), and to the particularity of this strategy, since it will only focus on lead generation and will only use LinkedIn as a strategic channel.

The aim of the strategic framework is to answer the following questions:

- Situation Analysis – Where is Pegasus now?
- Objectives – What does the company want to achieve?
- Strategy – How will Pegasus get there?
- Tactics – What are the details of the strategy?
- Action – What are the details of each tactic?
- Control - What metrics will be needed to measure results over time?⁸

The strategy will be complemented with Lindon, Lendrevie, Lévy, Dionísio, & Rodrigues (2004) and Kotler & Keller's (2016) approach, both popular references in the field of strategic planning and marketing techniques. Their use will be fundamental to provide answers to possible questions left by the SOSTAC model, allowing for a more complete and theoretically supported strategy.

- Situation Analysis

The first phase, Situation Analysis, will achieve the second and third specific goals of the project, "Analyse Pegasus' current tactics for lead generation on LinkedIn" and "Understand how these tactics are positioned in relation to the solutions previously defined". According to Smith (2017, p. 19), this phase is fundamental since "*the better the analysis, the easier the decisions will be later*". Hence, an adequate development of the following phases will depend of a precise analysis of Pegasus current LinkedIn situation.

⁸ The written questions are adaptations of the ones proposed by Smith (2017).

This section, following SOSTAC's guidelines, involves the evaluation of Customers, Competitors, Competencies, Performance, Partners and Market trends (Figure 1).



Source: Smith (2017)

Figure 1. Situation Analysis components

For **Customer's analysis**, it will be followed Smith's (2007) suggestion to find an answer to three fundamental questions – Who, Why and How –, adapted to the lead generation process. The first question, "Who are the prospects?", will analyse the characteristics of the typical followers of the company page and of the employees' profiles. Secondly, "Why are they interested?", is going to ascertain what is behind the interest (or lack of it) of customers on the company's LinkedIn solutions. Lastly, "How do they become customers?", will describe what is the digital journey of the prospect from LinkedIn until it becomes a lead, reviewing the route taken and the conversion forms.

Competitor's analysis will initially identify the companies that provide the same services as Pegasus, being capable of replacing the firm totally or partially (Lindon et al., 2004). Due to the lack of specific guidelines for B2B companies in the SOSTAC model, these competitors will be placed in the three categories defined by Lindon et al.: direct competitors, replacement competitors and competitors that are simultaneously the company's own clients (2004). Their positioning regarding LinkedIn's lead generation solutions will also be considered, if possible.

Partnership analysis will find out if Pegasus developed partnerships through LinkedIn and, if so, describe their characteristics and the importance of their roles.

These three types of analysis, together with market trends, can be linked to Lindon et al. (2004) definition of external analysis, since they describe important traits of the market. In opposition, the two following (competencies and performance) are forms of internal analysis as they relate to the company's difficulties or fragilities that can set limits to its evolution (Lindon et al., 2004).

For **Competencies analysis**, Smith suggests the use of Smart Insights' Digital Marketing Capability Analysis, a tool created by Dave Chaffey that "explores your digital marketing competencies in 7 aspects using a score 1-5" (2017, p. 99). These aspects will evaluate Pegasus' competencies regarding LinkedIn, allowing a definition of priorities for improvement that will be fundamental for a later delineation of an action plan (Chaffey, 2017).

When it comes to **Performance**, the results of the company's efforts will be summarized using key performance indicators (KPIs) (Smith, 2017). David Parmenter, a performance management specialist, defines KPIs as "a set of measures focusing on those aspects of organizational performance that are the most critical for the current and future success of the organization" (2010, p. 4). They will measure Pegasus' current performance in different parameters and will be based in the objectives.

The final aspect of analysis mentioned by Smith (2017) are **Market trends**, a set of specific trends that affect every market. These can be summarized as PEST factors – political, economic, social and technological – that revolve around the company and need to be monitored, in order to understand in what ways they can have a positive or negative effect when doing business (Smith, 2017).

After performing this full analysis, Lindon et al. (2004) refer the supplementary value of completing it with a diagnosis that synthesis both the external and internal research made, identifying the companies' weakest and strongest points in the form of strengths, weaknesses, opportunities and treats – **SWOT**. This final analysis will be crucial to summarize the information collected and to understand in what ways Pegasus is or is not correctly using the solutions provided by LinkedIn for lead generation, what opportunities can be explored and what sort of threats should be considered during the exploration process.

The final goal, "Readjust the company's strategy, building an action plan and identifying appropriate metrics to monitor results", will be achieved with the remaining phases of the framework.

- Objectives

For any type of strategy it is important to have a clear understanding of what its meant to be reached before choosing how to reach it (Lindon et al., 2004). In this study, the section Objectives will detail SMART goals to be achieved by the company when it comes to lead generation on LinkedIn. Created by George Doran, the SMART criteria states that for the objectives to be effective (ideally speaking), they need to be *specific*, targeting a specific area for improvement; *measurable*, able to be quantified; *assignable*, specifying who will do it; *realistic*, realistically achieved; and *time-related*, specifying when they will be accomplished (1981).

These objectives will be the basis for the definition of KPI's.

- Strategy

According to Smith, "*strategy requires the ability to see the big picture*" (2017, p. 129) and "*if you get the strategy wrong, the tactics will be wrong and (...) will just get more difficult to achieve your KPI objectives.*" (2017, p. 133).

The SOSTAC model indicates 9 key components that constitute a Strategy – target markets, objectives, positioning, processes, partnership, sequence, integration, tactical tolls and engagement (2017). When naming all, the author refers that they are not all necessary and it is in the marketers' hands to understand which ones will be suitable for their strategy. In fact, he only considers as essential targeting, the idea of breaking markets into segments to later select the right ones to target, and positioning, the desired image to be perceived in targets' minds (Smith, 2017).

These two components perceived as major by Smith (2017) are in line with Kotler and Keller's (2016) view of a marketing strategy. The latter authors state that companies need to embrace target marketing to compete more effectively, which can only be achieved with the identification of distinct groups of buyers (segmentation), the selection of the adequate groups (targeting) and the establishment, communication and delivery of the right benefits of the company's market offering to the chosen groups (positioning), a process known as the "STP" of marketing (Kotler & Keller, 2016).

Therefore, in accordance with both strategic frameworks, an STP - segmentation, targeting, positioning - process will be followed in the present work, identifying the adequate market segments to target on LinkedIn and how Pegasus desires to be perceived by them.

- Tactics

If the Strategy represents the big picture, Tactics are the details behind it (Smith, 2017), a set of marketing activities that need to be undertaken to execute the desired plan (Kotler & Keller, 2016).

A clear list of Tactics will be elaborated for the SMART objectives defined, taking into consideration not only the lead generation solutions provided by LinkedIn but also the SWOT analysis performed.

- Action plan

Actions function as the details of Tactics and they ensure that these are executed to the highest possible standard (Smith, 2017). Kotler & Keller add that if the strategy addresses the why and what, then implementation (the process that turns marketing plans into actions) will focus on who, where, when and how (2016).

The present study will use Smith's (2017) mini action plan framework, where the following aspects will be identified for each specific tactic: corresponding objective, action(s), who (performs the task), when (will the task be done) and budget needed (Figure 2).



Source: Smith (2017)

Figure 2. Mini action plan components

- Control

“Whatever is the care taken when preparing the strategy and/or marketing plan, its execution must be permanently controlled” (Lindon et al., 2004, p. 469). A plan always needs to include control systems that will let the marketer know whether he is on target of the previously set objective (Smith, 2017), allowing him to realize if there is a need for changes and adjustments (Kotler & Keller, 2016).

Kotler & Keller (2016) highlight four different types of control, from which the definition of an annual control-plan correlates with Smith's idea of a strategic cycle. This cycle is developed between the Performance section in Situation Analysis, Objectives and Control: the performance analysis recognizes the firm's current situation and sets new objectives that will need to be controlled until the next analysis, and so on (Smith, 2017). For Kotler & Keller, (2016), after objectives are set there should be a performance measurement that identifies the causes of possible performance deviations.

In this present case, Control will be performed using the previously defined KPIs, in a monitorization protocol that states who will be in charge of measuring and when/how frequently (Figure 3).



Source: Smith (2017)

Figure 3. Control monitoring components

3.2. DATA COLLECTION METHODS

The information needed for the development of this marketing strategy will be collected with resource to primary and secondary data. Hox & Boeije (2005, p. 593) describe primary data as *“data collected for the specific research problem at hand, using procedures that fit the research problem best”*, meaning an original source of information. This type of data is useful in the way that it recounts first-hand experience with the phenomenon of interest, being as good as the closeness in time and place of its collection and the qualifications of the collector (Merriam & Tisdell, 2016).

In this project, as a form of primary research, an individual in-depth interview will be made to the company's customer success executive (CSE), Pegasus main responsible for customers acquisition and support and therefore the team's element more closely evolved with lead generation. Interviews are one of the major sources of qualitative data needed to understand phenomenon's under study (Merriam & Tisdell, 2016). In some cases, when there is a need to capture feelings, thoughts, intentions, previous behaviours and/or people's opinions and perspectives on how they organize the world and the meaning they attach to it, interviews are the only way to collect data since these aspects cannot be directly observed (Patton, 2002). Therefore, this interview will be the most efficient way to understand Pegasus' CSE perspective on budget limitations, marketing roles distribution, desired objectives, adequate targets and forms of positioning, as well as to acquire first-hand information regarding his personal profile characteristics and possible concerns and suggestions for the future strategy. Additionally, being this project based on an internship in the company in question, participant observation is also used. Defined by Hox & Boeije (2005) as a method of data generation that involves researchers immersing themselves in the research setting, it allows for a direct observation of interactions, events and so on. In this particular case, the internship was responsible for the identification of the research problem and the reality observed may lead to possible solutions for it.

In order to complement the data obtained with the in-depth interview and the observation, secondary data will also be used. Hox & Boeije (2005, p. 593) describe it as *“data originally collected for a different purpose and reused for another research question”*, a definition that considers secondary documents records about the original primary documents and other objects of research (Altheide & Schneider, 2013). Therefore, and since the research is focused on a social network, there is a need to collect all types of information made available by LinkedIn, from analytics and statistics to the different pages and components offered by the platform between September 2017 and August 2018. For a better comprehension of the market and its characteristics, data will also be retrieved from industry reports, government statistics, news sources and company websites.

However, extra care will be taken with these secondary sources of information, considering that using data that was gathered for a different purpose implies a need to locate what is useful and relevant for the research question and to understand if the information fills the necessary quality requirements and methodological criteria (Hox & Boeije, 2005).

4. LEAD GENERATION STRATEGY

The present chapter will put in practice the theory discussed in the previous chapters, laying together all the information retrieved with the different data collection methods in the form of a lead generation strategy.

To design a well-defined and organized strategy, able to reach the study's proposed goals, the chapter will be divided in the five stages that constitute Smith's SOSTAC model.

4.1. SITUATION ANALYSIS

This subchapter will analyse external elements that impact the company's functioning, such as its customers, competitors, partners and market trends; and, internally, analyse the company's competencies on LinkedIn and the performance of its current strategy. At the end, a SWOT analysis will summarize the main results obtained.

- Customers

"Know your audience. The better you know your potential customers—and their industry—the better you'll be able to recognize what type of information they will find helpful."

Turner (2015, p. 68).

Acquiring new customers is one of Pegasus main concerns as a business. Therefore, an appropriate LinkedIn strategy that can help the company with it will need to take into consideration the typical profile of the prospect, what is behind his/her interest and what are the opportunities to eventually become a lead.

Pegasus potential market of customers consists of all companies, worldwide, that have the need and the financial capability to outsource different IT services to a specialized company. This analysis will allow to understand if Pegasus current audience on LinkedIn corresponds to these potential market characteristics.

The information sources used for this customer analysis were the company's page analytics and the CSE's considerations regarding his personal network in the platform. Pegasus does not have an active part in LinkedIn's groups and has never created one, meaning that a possible analysis of a group's audience cannot be performed.

Who are the prospects?

To answer the first proposed question of the SOSTAC model, "*Who are the prospects?*", the demographics of Pegasus' company page prospects were retrieved from LinkedIn Analytics and the typical characteristics of the employees' profile connections were discussed with the CSE in the interview.

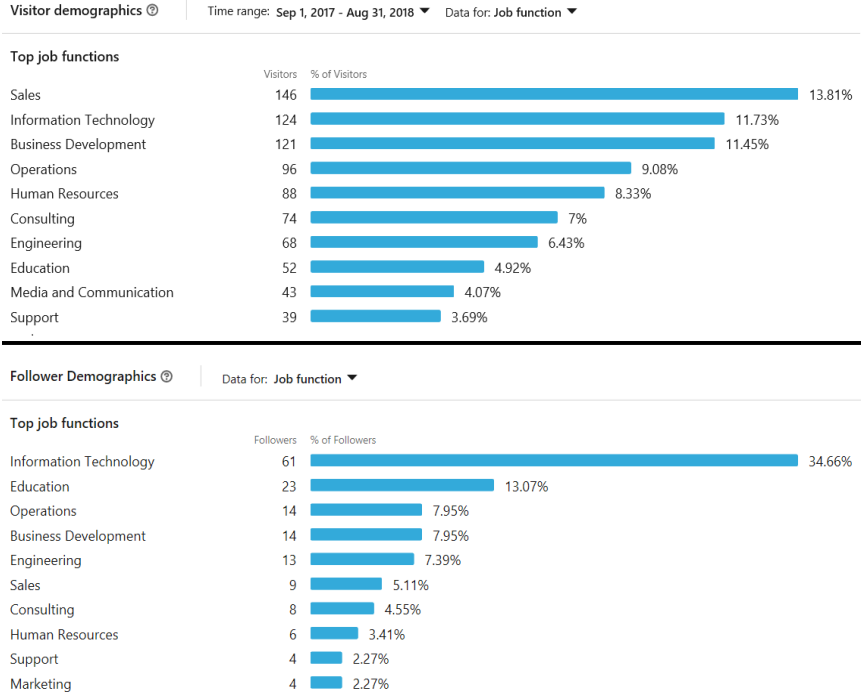
For the company page, visitors and followers will both be considered prospects, as they represent people that somehow expressed an interest in the company: either by simply visiting and looking through the company page (visitor) or, more engagingly, by deciding to follow and to receive the

company’s updates in their feeds (follower). Moreover, a joint analysis of both demographics allows for a more complete understanding of the type of prospect interested in Pegasus’ page.

The results will be based on visitors’ analytics from September 2017 to August 2018 and on the count of 218 followers⁹.

a) JOB FUNCTION

As can be seen in Figure 4, a background in **IT** is frequent in both Pegasus visitors (11.73%) and followers (34.66%). People working in **Sales** are the most frequent visitors (13.81%) – however; they do not usually follow the page, so it is very likely that those profiles correspond to salesmen that visit different company pages with the intentions of finding partnerships or selling services. Moreover, 13.07% of followers come from an **Educational** background despite hardly visiting the page, a value that can be correlated to Pegasus’ associated trainers that follow for professional reasons but have no interest in visiting the page frequently.



Source: LinkedIn Analytics

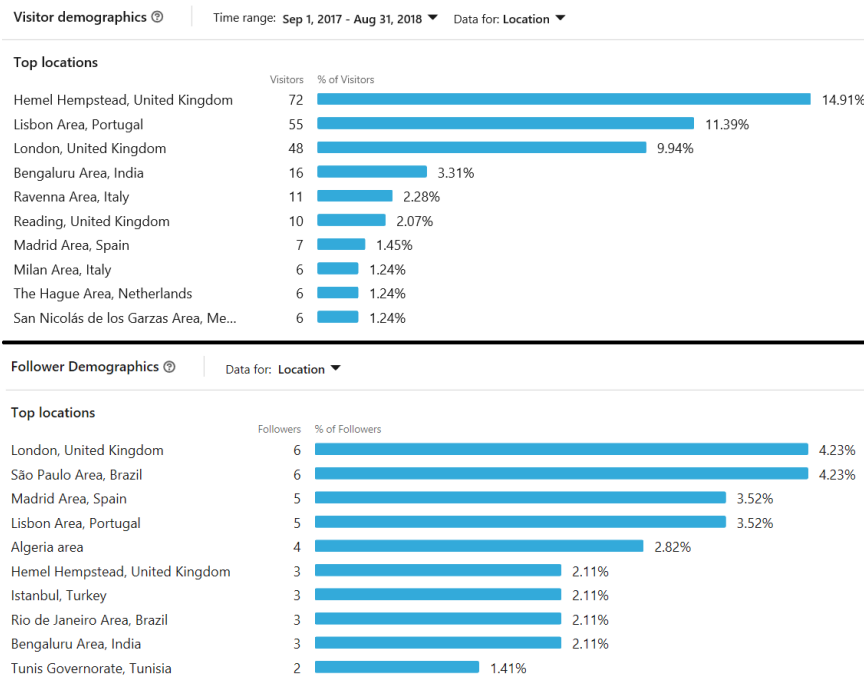
Figure 4. Pegasus’ LinkedIn visitors and followers by job function

b) LOCATION

The larger percentage of visitors (14.91%) comes from **Hemel Hempstead** and **Lisbon** (11.39%), the cities where Pegasus is currently located. Nevertheless, these are not the top locations from where followers come, which may support the idea that these visits are mostly from Pegasus own

⁹ The number of followers the company had at the time this information was retrieved (September 2, 2018).

employees¹⁰. The top location common to both followers and visitors is **London**, from where 9.94% of visitors and 4.23% of followers come from (Figure 5).



Source: LinkedIn Analytics

Figure 5. Pegasus' LinkedIn visitors and followers by location

c) SENIORITY

LinkedIn uses an algorithm to look for important keywords in members experience entries, matching them with an adequate seniority level that can go from Senior to Entry (LinkedIn Help, n.d.). Figure 6 demonstrates that, in regard to the seniority level they occupy in their companies, the visitors with more interest for the company page are almost identical to the more interested followers, coming mostly from opposite poles: on one side, people holding **senior positions** (41.25% of visitors and 50.79% of followers) and, on the other side, **entry level profiles**, people that have recently entered the job market (26.07% of visitors and 33.86% of followers).

d) INDUSTRY

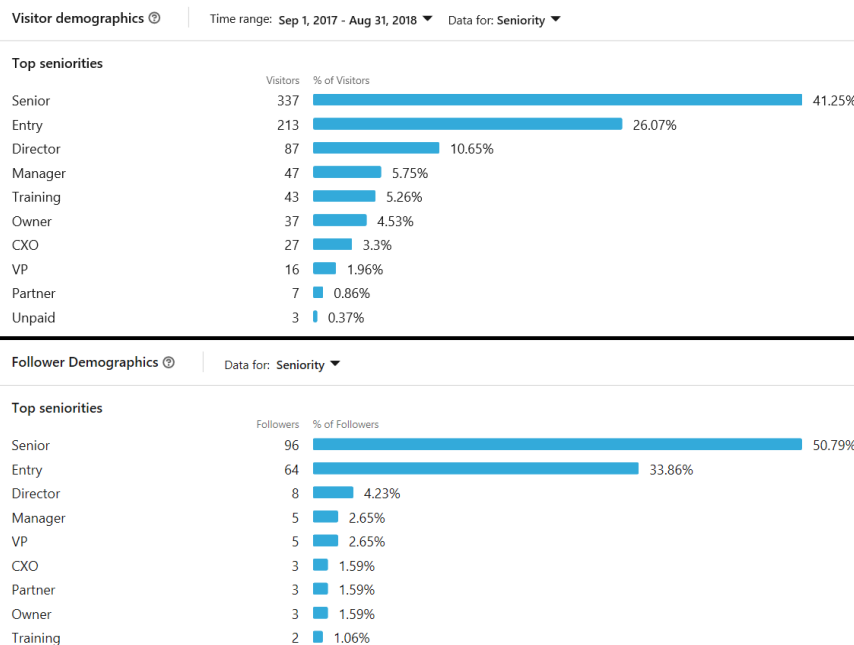
Workers from **IT and Services** companies are the most interested ones in Pegasus' page, both as visitors (37.28%) and as followers (46.92%). **Computer software** and **computer networking** are also on top, corresponding to other types of industries that are targeted by Pegasus (Figure 7).

e) COMPANY SIZE

People working in **smaller companies** demonstrate great interest in Pegasus, both as visitors (35.98%) and followers (24.82%)(Figure 8). However, despite a considerably small number of visitors, the larger number of followers comes from **big corporations** (26.96%), leading to the possible conclusion that

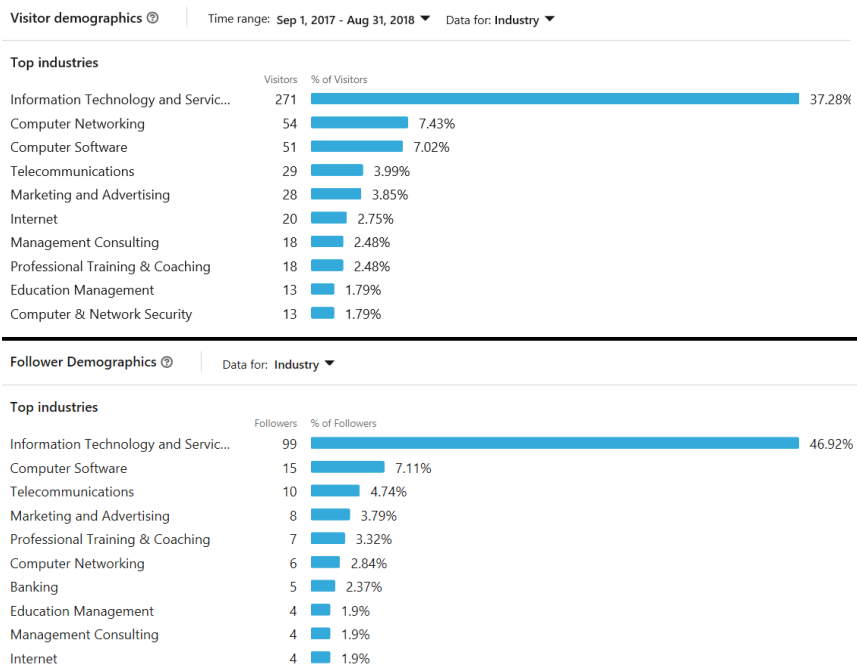
¹⁰ Authors note: LinkedIn counts the same profile as a new visitor if it visits the page again on the next day. Therefore, the 72 visitors associated to Hemel Hempstead and the 55 associated to Lisbon do not correspond exactly to 72 and 55 different profiles.

those profiles might follow the company only because they have a professional relationship with it (Pegasus works with a fair amount of big size companies) but are not particularly interested in the content they post (and therefore do not visit the company page that often).



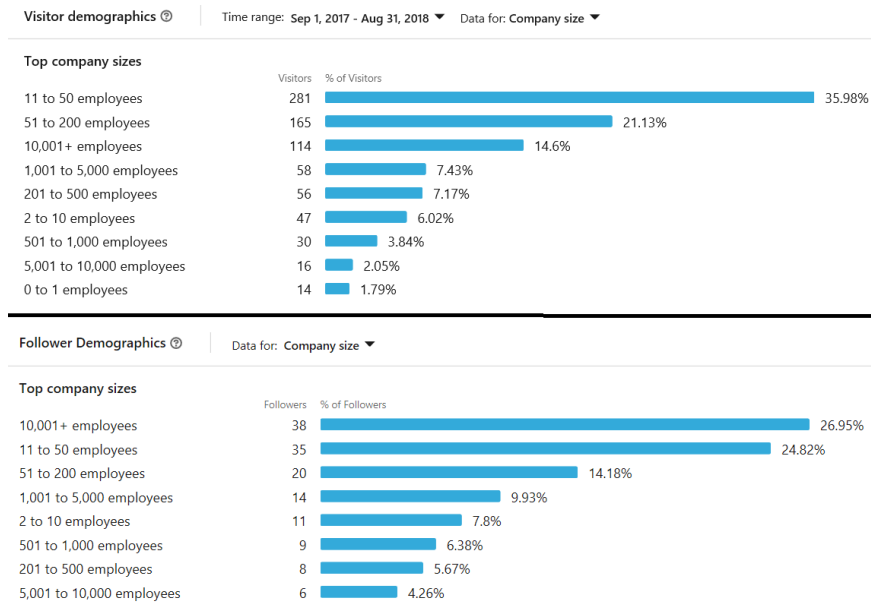
Source: LinkedIn Analytics

Figure 6. Pegasus' LinkedIn visitors and followers by seniority



Source: LinkedIn Analytics

Figure 7. Pegasus' LinkedIn visitors and followers by industry



Source: LinkedIn Analytics

Figure 8. Pegasus' LinkedIn visitors and followers by company size

Combining both visitors and followers' demographics highlighted in the five points above, it is possible to delineate the typical persona that demonstrates more interest in Pegasus' company page: it is based in London, works in IT at a small-sized company and holds a senior or, in opposition, an entry job position.

Batum & Ersoy (2016) remind that social media has become an unsophisticated and informal messaging tool between involved parties and that customers currently use social media platforms not only to talk to other customers but also to talk directly to companies (Mangold & Faulds, 2009). Since LinkedIn does not provide the possibility to message the company page, prospects need to establish a connection with a Pegasus employee if they have any questions, suggestions or complaints about the company's services.

Pegasus' CSE explains that he is the face of the company to the customers and he is the one receiving most of the connection requests for Pegasus related issues. He divides his received connections in three different categories: people that are not in any way related to the company or the industry (such as old school colleagues); people that intend to sell their content or their services (mostly recruiters); and people that come from the company page, from connections with other Pegasus employees or from previous forms of contact (after an exchange of emails or an exchange of cards at an industry event, for example). This latter category represents the idea of prospect and, according to him, the profiles are typically US or UK based, workers of an IT industry and/or professional services, small to medium sized company (50 to 500), with junior or very high-level positions within their companies (manager, vice-president, director).

Concluding, and correlating demographics from both followers and visitors of the company page and the connections received by the CSE's, a typical prospect interested in Pegasus on LinkedIn has the following characteristics:

- Based in London, UK
- From a small to medium size company (50 to 500)
- Worker of an IT and/or Professional Services environment
- Junior or Senior position

Why are the prospects interested?

The second proposed question, ‘Why are the prospects interested?’, intends to understand what triggers the prospect and consequently makes him interested in the company and its content.

For a company page, McDonald (2016) argues that the trick to triggering content is to be able to identify what is interesting and engaging to post. Therefore, an analysis of LinkedIn Analytics for the company page updates will be performed on the already posted content, as an attempt to understand the elements behind higher engagement rates and to possibly identify a useful pattern for future content.

The engagement rate calculation can vary according to the parameters chosen for the formula. This project will use LinkedIn’s definition, where the rate is considered to be the percentage value of the number of interactions plus the number of clicks and followers acquired, divided by the number of impressions¹¹ (LinkedIn Help, 2018).

For McDonald (2016), to be an effective social sharer a brand or a profile needs two types of content: other people’s content, easier to get but impossible to control and a form of promotion for another person/company; or own content, controllable but takes effort and time. Such content can be materialized in different ways, mostly small posts, blog posts, images, videos, slideshares, quotes, infographics or surveys (McDonald, 2016; Nemo, 2014).

In the last 12 months (September 2017 to August 2018) Pegasus made 24 status updates that can be subdivided in the two types of content mentioned above:

- Other people’s content (13 updates) – links and videos from news sources or blog articles with content that relates to the industry
- Own content (11 updates) – photos taken at training days/professional events, announcements from partnerships and new certification achievements from instructors

The calculation of the average social engagement of these updates is 1,65%, a considerably high value when compared with the standard rate for the professional services industry, which is 0.09% (TrackMaven, 2016)¹². Trackmaven’s study explains that despite its large audience LinkedIn still drives low engagement rates when compared to Facebook or Instagram, only surpassing Twitter’s values (2016). Celestre (2014) considers this to be normal, since members do not go on LinkedIn to interact

¹¹ Impressions are defined as “the number of times each update is visible for at least 300 milliseconds with at least 50% in view on a (signed in) member’s device screen or browser window”, while interactions are also called social actions, “the number of times people have liked, commented on, and shared each update” (LinkedIn Help, 2018c).

¹² Trackmaven defines engagement as “average interactions per post per 1,000 followers” (2016), a different formula from the one defined by LinkedIn, meaning that a comparison between values cannot lead to fully accurate and valid interpretations.

with the brands after they purchased a product, like they do on other social networks, and LinkedIn’s true value relies on its social reach drive.

Despite the positive average rate, a deeper look into the different engagement metrics reveals a concerning situation regarding the actual interaction happening between the prospect and the company page. None of the shared updates published has comments, meaning that no prospect has ever demonstrated enough interest to interact with the content in the form of writing. The number of likes and shares is also very low, coming mostly from Pegasus’ own employees. In fact, the higher engagement rates that exist are almost entirely a result of a big number of clicks - a number that does not translate into website traffic or lead conversion for Pegasus because the links posted typically lead to an image or to an external article from another company. There is also no direct and visible correlation between the more engaging content and the followers gained.

Figure 9 shows Pegasus’ company page updates, from the last 12 months, with engagement rates above the 1.65% value calculated before:

Update name	Date	Impressions	Clicks	Video views	CTR	Social Actions	Engagement
Great day @Amazon Web Services conference in London... <small>All followers</small>	5/11/2018	1,012	76	0	7.51%	4	7.91%
Pegasus team @ the New Relic, Inc. training event in #London... <small>All followers</small>	5/8/2018	334	15	0	4.49%	9	7.19%
Overview of Cisco Tetration Analytics <small>All followers</small>	5/1/2018	133	3	0	2.26%	-	2.26%
Making the Consensus Sale <small>All followers</small>	4/18/2018	160	3	0	1.88%	-	1.88%
Claudia Paula Lima - MIEE CEng sharing knowledge on Softwar... <small>All followers</small>	4/5/2018	309	17	0	5.5%	5	7.12%
Expert knowledge simply shared on multi cloud of Microsoft &... <small>All followers</small>	3/28/2018	430	11	0	2.56%	6	3.95%
Will Cass CMgr class to Technologist partners on #IM... <small>All followers</small>	3/15/2018	286	23	0	8.04%	2	8.74%

Source: LinkedIn Analytics

Figure 9. Pegasus’ company page updates with the highest engagement rates

Apart from two updates that share informative articles taken from websites of major industry vendors¹³, it is possible to recognize a pattern in the other five updates: own content, composed of a photo and a small description illustrating a training day or an industry event that Pegasus attended.

According to Lindon et al. (2004), when it comes to services marketing the human factor has a strong influence in the provision of services. Customers perceive quality differently, depending on whether they are evaluating products or services– if for a product they focus on its performance and appearance, for a service they pay attention to the competence of the staff with whom they have

¹³ “Overview of Cisco Tetration Analytics” and “Making the Consensus Sale”.

contact with, to the service tangible dimensions and to the trustworthiness they appear to have (Lindon et al., 2004). For the authors, the latter is particularly meaningful for services since it rests on the people that perform that service and gives them the responsibility to ensure the regularity of its quality.

These considerations might be related with the great preference of Pegasus prospects for content where the brand demonstrates and justifies with photos the skills of its instructors and the professionalism of their training sessions, as well as the knowledge and networking capabilities of its employees when visiting industry events. These types of shared updates reassure Pegasus' quality and trustworthiness to potential customers and develop their interest in the company.

The same factor can also be behind the type of connection requests received by the CSE in his profile, almost exclusively people that already had an initial conversation with someone at the company, whether it was by phone, email or face-to-face, and are now interested in finding a partnership or an agreement. For him, is very rare to receive messages from profiles that decide to approach him after visiting the website or the company page, showing that what motivates prospects the most to contact Pegasus is the human factor and the assurance given by the employees that the company is competent and has accredited personnel delivering the service (Lindon et al., 2004). Nevertheless, on a negative note, it also demonstrates that the company's page on LinkedIn is not appealing enough for people to feel compelled to message an employee after they visit it to know more about the offered services.

How do they convert?

The last proposed question, "How do they convert?", attempts to understand the journey performed by the prospect throughout LinkedIn until it becomes a lead.

When inquired about the lead generation process on LinkedIn, the CSE stated that Pegasus relies deeply on the platform to achieve leads, but their focus is mostly in an indirect process:

"LinkedIn is used to find and target the right people. For us is not so much how the leads are automatically generated or if they are generated from LinkedIn, but whether how we can use it as a research and nurturing platform."

So, for Pegasus, LinkedIn is an opportunity to find prospects and nurture them until they eventually become leads but not to directly convert them. It is used to reach out to people that correspond to the company's desired target or to research and keep contact with possible prospects found at conferences and events. From there on, the platform allows Pegasus to initiate consistent conversations that will later continue through emails, phone calls and meetings, nurturing a relationship that will eventually form a new lead.

This process does not make use of the full set of potentialities LinkedIn provides to directly generate leads. Pegasus is not currently involved with groups or invested in paid solutions. The company focus goes solely to its company page and to the employee's profiles, solutions where they admit seeing no point of establishing direct forms of conversion.

According to the CSE, the main goal when publishing content on the company page is to bring people and awareness to the brand. When it comes to employees' profiles, they are all somehow adapted to the person's role in the company: the resource manager uses his profile to build relationships,

opportunities and finding resources, the chief executive officer maintains business relationships and showcases the company, the CSE networks and reshares content from the company page. Occasionally, the managing director uses his profile to write *Pulse* articles with informative content that relates to the industry. At the time this research was conducted, in August 2018, six articles had been written. From those, three presented a link at the end that redirected the user to the company's services but had no CTA.

In her book, Montes de Oca (2012) emphasises that it is important for informational content to be accompanied with a clear and direct CTA that tells the consumer what to do next. Even though a link to Pegasus website was presented in the three *Pulse* articles mentioned above, such link will not direct visitors to a specific direction, whereas a CTA would help steer them into the sales funnel by encouraging their next move towards becoming customers (Montes de Oca, 2012). In Sammons (2015) and McDonald (2016) opinion, *Pulse* articles should also be cross posted as shared updates in the company page, something that was only done by Pegasus with one of the six articles written.

The CSE gives two justifications for the company's underuse of conversion possibilities. Firstly, he states that there is not a flow of updates consistent enough on the company page to establish CTAs successfully; secondly, he believes that the industry in which Pegasus is inserted, IT Professional Services, is not very adequate to use direct CTAs that lead to a conversion landing page:

"We believe the type of content we could write in possible eBooks or documents would end up selling our ability to sell and, besides that, we do not have a new product or service to show to people and make them click".

However, when searching for IT Services on LinkedIn it is possible to find companies within the same sector as Pegasus, with all types of followers, using CTAs in their shared updates. Figures 11 and 12, presented in Annex 2, represent two examples of CTAs that lead to webinars where expertise is shared with the prospect without compromising the firm's work. Turner (2015) considers webinars to be a successful choice, because once they are finished the company will have earned the respect and goodwill for sharing its great content, so if a short pitch is made it will not seem manipulative or underhanded. Figure 13 (Annex 2) shows the example of an eBook where a prospect can learn how to solve one of its major business problems by using the solution provided by the company. None of these examples implies the existence of a new product/service or sells the ability to sell – all of them give companies credibility and assurance of expertise.

To put it briefly, even though the company makes an appropriate use of LinkedIn for lead nurturing, when it comes to directly convert the prospect through the platform, Pegasus offers no possibilities, losing what could be a great source for a significant number of leads in case a post becomes more popular (Sammons, 2015). Additionally, the CSE shared that the number of leads coming from a nurturing process on LinkedIn is not being measured, which means the company does not collect statistics that may help understand the levels of success of the strategy currently used.

- Competitors

Following Lindon et al. (2004) theory, in B2B marketing competitors can be positioned in three different categories: direct competitors; replacement competitors; and competitors that are simultaneously the company's own clients.

When inquired about the first category, the CSE explained that he does not believe Pegasus has any **direct competitors** because no company delivers the same exact service with the same exact conditions as Pegasus. The companies highlighted as being the closest ones to this designation were two outsourcing training providers that focus on very specific vendors, offering the same services but with a much smaller geographical range and without the language possibilities Pegasus can offer: NTerone and NIIT Limited. The lack of geographic and language coverage forces these companies to rely on Pegasus for international deliveries, either in the form of a partnership or by collaboration on a peer project basis, approaching Pegasus only when needed.

Both NterOne and NIIT Limited have pages on LinkedIn, thus being possible to execute a comparative analysis of their optimization (Table 2). According to Ruffolo (2018), to achieve a completely optimized page all elements from the firm’s corporative identity should be present: the logo, the slogan, a detailed description, the professional specialities, the size of the company, the website, the year founded and the main industry. Other lead generation solutions cannot be compared because they are not accessible publicly to all users (their reaching out techniques and a list of paid solutions they may have invested in are both private) or because it is not possible to access all the data needed to get appropriate results (the case of their employee’s profiles and their possible interactions in groups).

<i>COMPANY PAGE</i>	Pegasus	NterOne	NIIT Limited
<i>Followers (September 2, 2018)</i>	218	235	53,854
<i>Optimization</i>			
• Logo	✓	✓	✓
• Slogan	✓	✓	✓
• Detailed Description	✓	✓	✓
• Professional Specialities	✓	✓	✓
• Size of the company	✓	✓	✓
• Website	✓	✓	✓
• Year Founded	✓	✓	✓
• Main Industry	✓	✓	✓
<i>Content creation – Status Updates</i>	✓	✓	✓
• Regular consistent posting	✗	✗	✓
• Other people’s content	✓	✗	✓
• Self-made content	✓	✓	✓
• Promotional content	✓	✓	✓
• Informational content	✓	✗	✓
• Occasional CTAs	✗	✗	✗

Table 2. Comparative analysis of Pegasus and its main competitors’ company pages on LinkedIn

An immediate observation of the table above demonstrates a great disparity of followers among Pegasus and NterOne (both with approximate numbers) and NIIT Limited with more than 53,000. These figures are understandable, taking into consideration that NIIT Limited has been established in the IT Professional Services market for almost 40 years and benefits from the reputation of being a well-knowledgeable expert in the education management department.

When it comes to page optimization, all pages are fully optimized and comply with the required elements. Regarding content creation, the results are not as positive and NterOne has the weakest strategy with only three status updates posted, promoting the company and congratulating the team. Just like NIIT Limited, Pegasus posts a great diversity of content, both self-made and from other sources, and varies from industry related information to company promotion. However, these updates are not regular and do not follow a specific plan, while NIIT Limited posts consistently, in specific days of the week and with a standardized style in terms of images and their descriptions (something that Pegasus also lacks, frequently posting links without description).

On the second category of competitors, the CSE identified value-added reseller Companies (VARs) as he believes they are the ones that best represent **replacement competitors** - they might not compete directly but they sell replacement services (Lindon et al., 2004). He describes VARs as resellers, firms that do not just offer services but also buy equipment from a product/software vendor, with discount. After that acquisition they resell it and get their own margin or they deliver a service afterwards and profit with the licenses. Pegasus also works directly with vendors but gives them a different perspective – the vendor focuses on selling by its own, making more money since the revenue is not filtered through a reseller, and Pegasus' only focus goes to delivering their software in the best possible way. This way, the company believes to be able to overcome VARs, because it explains to vendors that if they hire VARs these will not put enough effort in setting the software forward, since that is not their main revenue source, while Pegasus will provide them with much more attention and mindshare and will make sure their software will be perfectly delivered. Additionally, if the vendor is not satisfied with the idea of doing the sale by itself, Pegasus is open to partnerships: VARs perform the reselling and Pegasus makes sure the final customer gets delivered the best possible service. This way, the company does not try to overcome the replacement competitor – instead, it partners with it.

Lastly, Pegasus trainers were considered to be **competitors that are the company's own clients**, meaning people that collaborate somehow in the production of the service and have privileged access to internal clients from the group (Lindon et al., 2004). Even though trainers are the carriers of Pegasus' services, their work is entirely coordinated by the company and the direct access they have to the clients follows legal agreements. Therefore, the CSE states that Pegasus feels safe when dealing with trainers: not only the company is legally protected from the eventuality of being cut out of deals, but most of the trainers are also aware that its only due to this partnership that they can have access to a variety of clients and projects they would not have been capable of arranging on their own. Trainers know Pegasus' name is well established in the professional services market and if they try to act against it they will not have the same amount of success on their own.

In these last two categories, names of companies and trainers were not provided by the CSE, being therefore impossible to make an analysis of the way each of these competitors makes use of lead generation solutions on LinkedIn.

- Partnerships

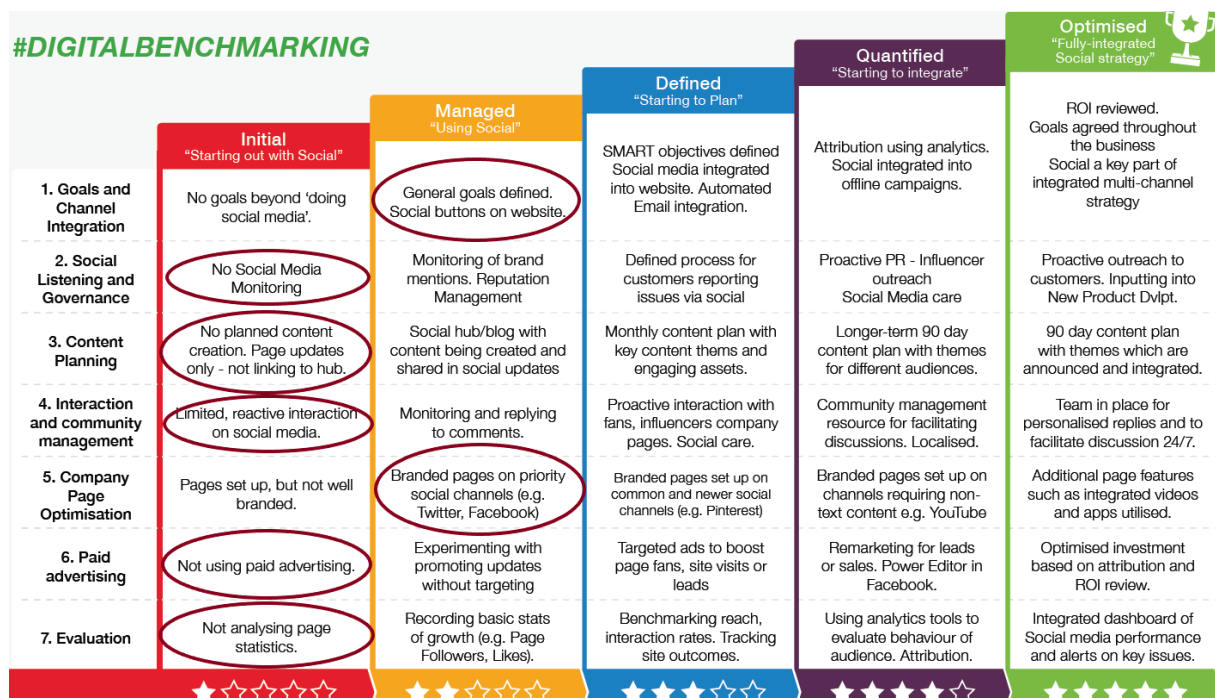
According to Smith (2017), a company needs to allocate resources of all kinds to acquire partners, which leads to a need to perform a partnership analysis to make sure such resources are worth allocating. For this study's purpose the analysis performed will be adapted to LinkedIn, understanding the platform's role in the acquisition of partners and the worthiness of the time and possible financial resources invested.

When inquired about partnerships, the CSE considered Pegasus trainers, mentioned above, to be the company’s main partners, the intermediaries that deliver the services to the final customers. Their acquisition is made purely on LinkedIn, since that is the only way to find professionals adapted to specific delivery needs, giving to the platform a fundamental role in this process. On what concerns allocation of resources, a large number of hours is invested in the search for the ideal trainer on LinkedIn, added by the financial resources it takes to hire their services and by the hours dedicated to keep them satisfied with the company for the duration of the partnership.

Their role is fundamental for the company’s success and they need to be kept and continuously nurtured over time. Quoting the CSE, *“If we have a customer who is hungry for something and we are their chosen supplier, we need the units that will supply, and we need to find them at any cost. The initial procedure is to ask the partners we already have if they can provide us with some business contacts. When they cannot, LinkedIn is our only option and through its filters and connections we can acquire it. All the time and money allocated is compensated with the payment of a successful delivery and the satisfaction and consequently loyalty of the client.”*

- Competencies

Digital marketing capability analysis is a tool that allows for a company to rate the management of different competencies from an unmanaged level (1) to a well-managed level (5) (Chaffey, 2017). The creator explains that the tool facilitates benchmarking, providing companies with different templates of all of the possible capabilities they can compare, already structured with the different ‘best practice’ activities of each level. as a solution to the need to know which capabilities (Chaffey, 2017). For this specific analysis of competencies, the template used will be the ‘Aiming for Social Media Excellence’, depicted in Figure 10 with the representation of Pegasus’ score in the seven processes proposed.



Source: Chaffey (2017)

Figure 10. Pegasus score in the Social Media Excellence template

Pegasus competencies (taking only LinkedIn into consideration) are level 1 in five categories, which means the company is still starting out, and level 2 in two categories, implying that they are being managed but in an undefined way. The position in each level is explained below:

1. **Goals and Channel Integration** – Level 2, Managed
 - *“General goals defined”* - Pegasus has been defining general goals for the use of LinkedIn: meet prospects, generate leads and gain awareness. However, these are not SMART and there are no specific KPIs being monitored.
 - *“Social buttons on website”* - There are social buttons on the website for LinkedIn, Twitter and Skype. However, there is no social media integrated into the website and the newsletter subscription form available is currently not functioning.
2. **Social listening and governance** – Level 1, Initial
 - *“No social media monitoring”* - Even though the company is aware of brand tags, untagged brand mentions are not monitored. A proper management of the brand’s online reputation (the reputation constituted by all opinions broadcasted on digital networks (Frochot & Molinaro, 2008)) is also not done.
3. **Content planning** – Level 1, Initial
 - *“No planned content creation”* – Both company page and employee’s updates are sporadically posted but do not follow a schedule or content strategy, being their only selection criterion to have Pegasus related content.
 - *“Page updates only – not linking to the hub”* – Interpreting the concept of hub as the company’s website¹⁴, none of the shared updates is accompanied with a link that connects to it.
4. **Interaction and community management** – Level 1, Initial
 - *“Limited, reactive interaction on social media”* – The company page has never received any comments on its LinkedIn updates, being therefore impossible to monitor or to reply to them, demonstrating also that there is a very limited interaction on this social media platform.
5. **Company page optimization** – Level 2, Managed
 - *“Branded pages on priority social channels”* – Pegasus has social media accounts on Twitter and LinkedIn, considered as the most prominent social networks for B2B companies according to reports from Crowd Research Partners (2015) and Regalix (2016). These pages are also branded with the company’s logo and personalized description.
6. **Paid advertising** – Level 1, Initial
 - *“Not using paid advertising”* - Pegasus does not promote updates and does not use any type of paid advertisements on the platform.

¹⁴ Following Cambridge’s dictionary definition of hub as “the central or main part of something where there is most activity” (nd).

7. **Evaluation**– Level 1, Initial

- “*Not analysing page statistics*” - None of Pegasus employees follows LinkedIn Analytics on a regular basis and there is no kind of record being consistently made in terms of basic statistics of growth.

- Performance

Using KPIs to summarize the results of all the efforts made by the company allows to understand what works and what does not work (Smith, 2017).

Table 3, below, organizes the KPIs and the respective results of Pegasus’ performance analysis for the last known 12 months (September 2017 to August 2018), in categories. The values presented correspond to the sum of all the months.

The choice of the four categories was based on the objectives defined by Pegasus for this project¹⁵. All the metrics selected to measure these categories (website traffic, engagement, awareness and lead generation) were chosen, among a diversity of possibilities, for three main reasons: they are the indicators that relate more closely with the study’s purpose; they correspond to what the company perceives as important performance elements; and, for the majority of them, they are the ones whose data can be retrieved from LinkedIn Analytics and other analytics tools.

Categories	KPIs	Current performance
Website Traffic (from LinkedIn)	#Homepage Views (<i>website</i>)	N/D
	# Unique Visitors (<i>website</i>)	N/D
	Bounce Rate (<i>website</i>)	N/D
Engagement (<i>company page</i>)	# Impressions	31,071
	# Likes	76
	# Comments	0
	# Shares	26
	# Clicks	345
	% Social Engagement (average)	1,65%
Awareness (<i>company page</i>)	# Followers	218
	# Daily Unique Visitors (average)	1.8
	# Page Views	1224
Lead Generation	# Qualified Leads from lead-generating offers	N/D
	# Qualified Leads from reaching out	19

Table 3. Pegasus performance in the last year (September 2017 to August 2018)

The awareness metrics suffered continuous highs and lows throughout the year, with February, March, April and July being the months with the lowest values regarding page views and follower gains. The timeframe September - November and May were the periods when the page received more views and,

¹⁵ To follow Smith’s desired organization for the SOSTAC model, this section is presented before the section that presents these objectives.

consequently, more followers - they also correspond to the months when the audience engaged the most. October counted with the highest amount of impressions, likes, shares and clicks – however, the month’s engagement was very low because the impressions were still way superior to social actions. On the contrary, May had the best social engagement rate of the year due to the great amount of clicks and likes received, combined with low impressions. There was a progressive decrease of all engagement metrics throughout the year, with the values from September 2017 being higher than the ones from August 2018.¹⁶

There are no values relating to website traffic because the company does not use any analytics tool and there is no data about the number of views and visitors coming from LinkedIn. Regarding qualified leads from direct CTAs, the company has never used them on LinkedIn, as it was previously explained in this analysis, so there are also no values to retrieve.

Each of these KPIs will also be used to monitor the strategy performance over time.

- Market trends

Marketers need to be aware of market’s specific trends in order to always adjust their plans accordingly (Smith, 2017). The only way to understand information needs and ensure that information solutions fit a specific business environment is by studying the political, economic, social and technological influences (PEST) that affect the organization (Buchanan & Gibb, 1998).

Political Situation

The UK, where Pegasus headquarters is located, counts with a very high concentration of small and medium professional business services enterprises, a situation that comes from the low barriers to entry and concentration levels that characterized the country until the last couple of years (House of Commons, 2017). The nation was well known for valuing intellect, ideas and personal contacts more than capital assets. PSBs that depend on exportation have been benefiting with the UK’s, particularly London’s, status as a “come-to” international expertise centre (House of Commons, 2017).

However, this situation changed with Brexit. According to a study made on the subject by Brown, Zegarra, & Wilson (2018), Brexit is expected to have significant negative repercussions for SMEs when it comes to innovation, capital investment and access to external finance. Professional services SMEs are one of the sectors most concerned with the obstacles generated by this exit, considering it a major impediment to their success, maybe because they are usually very internationally orientated. Such consideration of Brexit as a major obstacle decreases SMEs ambition and aim to grow their sales, a situation that is particularly concerning in innovative and export-oriented firms (such as Pegasus) and that, ironically, goes against the core focus of the enterprise policy at UK and EU levels in developing innovative growth-oriented business (Brown et al., 2018).

In a survey performed by the UK’s Department for Business Energy & Industrial Strategy (2017), 20 % of SME employers declared the UK exit from the EU to be a major obstacle to their business success, a percentage that increases to 39% for the employers that export their services. However, other political obstacles were also identified such as regulations and excessive bureaucracy (red tape), the

¹⁶ The graphics from where this information was retrieved are listed in Annex 3.

government (42%), taxations and rates (36%), late payments (30%), workplace pensions (21%), difficulties obtaining financing (18%) or the value of the National Living Wage (17%).

When it comes to funding, even though most PSB subsectors are not significant recipients of EU funds (with the exception of scientific research and innovation), Brexit will imply a loss of other funding that could contribute indirectly to the sector, in particular the range of EU grants and loans for SMEs available for all sectors (House of Commons, 2017). However, the UK government offers a number of funding and grants for SMEs for different types of business and geographical areas (The Telegraph, n.d.).

Economic Situation

SMEs constitute 99% of the private business in the UK and can be considered the core basis of the country's economy (Rhodes, 2017). They employ around 59% of the UK workforce and contribute around 51% of the nation's gross domestic product (Prowle & Lucas, 2017).

However, when in comparison with the USA, SMEs in the UK are not fulfilling their potential and are characterized by poorer networks with large companies and lower productivity, the latter being seen as one of the biggest economic challenges facing the country (Prowle & Lucas, 2017). In fact, Britain's poor productivity record has been highlighted for showing the biggest gap with other leading western economies since the early 1990s (Prowle & Lucas, 2017). Brexit brings new concerns to the already existing situation, since business investment in general has decreased by 0.2% between the final three months of 2017 and the first quarter of 2018 - a decline that is expected to continue and will dangerously harm British productivity, since firms are reluctant to invest when they have no idea what form Brexit will take (The Guardian, n.d.).

The survey performed by the UK's Department for Business Energy & Industrial Strategy (2017) also highlights another negative trend for SMEs, stating that in 2016 there was a statistically significant decrease in the proportion of businesses that had a turnover (value of sales) growth, and an increase in the proportion with a fall in turnover.

Regarding the specifics of PSBs, they account for almost 11% (£186 billion) of the UK economy's gross value added, while the largest annualised growth in gross value added between 2000 and 2016 has been recorded in the consultancy and employment services subsectors. In terms of employment, the industry accounted for 13% of the UK workforce (4.6million) in 2016, a particularly significant trend in London and South East. PSBs that work through exportation are also significant for the country statistics, providing 27% (£66billion) of the UK's services exports (House of Commons, 2017).

Globally, the trend is positive for exportation companies, with the global economic expansion remaining robust (even though deceleration is expected in 2019-2020) and projected to reach 3.1% until the end of 2018 (World Bank, 2018).

Social Situation

Across countries, SMEs role is generally well perceived by society. They provide the main source of employment and are major contributors to value creation; they have an important part in achieving Sustainable Development Goals, promoting inclusive and sustainable economic growth, fostering innovation and reducing income inequalities; and they participate in the transition to more sustainable patterns of production and consumption (OECD, 2017).

Especially in emerging and low-income economies, their contribution to employment is even more important. They generally create job opportunities across geographic areas; employ low-skilled workers and later on provide them with skills development opportunities; support employee's access to health care and social services; collaborate for inclusion and poverty reduction and allow disadvantaged or marginalized groups, including young people, women, seniors, migrants, ethnic minorities and disabled to participate in the economy, as they are much more conscious about corporate social responsibility (OECD, 2017).

However, a research made in 2017 discredits professional services in the UK. SMEs shared that they were being forced to pay an expensive fixed fee on external assistance in professional services that were failing to improve the performance of their companies, damaging their trust in the importance of accessing external talent when it comes to areas they are unskilled with (Consultancy UK, n.d.). This situation can be a result of the existence of asymmetric information between the professional and the client, since consumers are generally not in a position to assess the quality of the service they buy, basing decisions on the average quality they expect which leads to sellers reducing quality and offering substandard service while charging "average" price (Canton, Ciriaci, & Irune, 2014).

Technological Situation

The latest digital transformation, which resulted in the development of Web 2.0, led to a decrease in the cost of technology, to the standardisation of digital tools, to the ubiquity of digital devices and to the transformation of fundamental marketing and business concepts. In theory, these changes allowed SMEs to overcome disadvantages such as lack of financing, knowledge and skills that constituted obstacles to technology adoption and consequently led to an inferior perception of their performance compared to the large corporations (Stankovska, Josimovski, & Edwards, 2016).

However, the OECD (2017) reports that while digitalisation offers new opportunities for SMEs to reach global markets, in reality, a large number of these companies have not been capable of actually reaping the benefits of these technological transitions, still lagging behind in adopting digital technologies. According to UK's Department for Business Energy & Industrial Strategy (2017), 17% of SME employers had introduced new or significantly improved goods in the last three years and 27% introduced new or significantly improved services, proportions much lower than the ones seen in 2015 and the previous years, a decline that was also significant in overall innovation for all sectors.

Positively, businesses in the professional/scientific industry were 39% more likely than average to have introduced these new or significantly improved goods or services (Department for Business Energy & Industrial Strategy, 2017). In fact, PSBs are one of the industries more characterized for being dynamic and evolving, even though new services emerge to meet market needs, resulting in a malformed growth across the sector – whilst some areas of services have grown strongly, some others are still in an expanding state (House of Commons, 2017).

The reality is that companies need IT professional services more than ever. Findings from a 2017's study revealed that 50% of businesses lack essential digital skills required to grow their companies (Consultancy UK, n.d.) and, in 2016, only 38% of the training provided by SME companies to their managers in the UK was intended for IT Skills (Department for Business Energy & Industrial Strategy, 2017).

A report published by the House of Commons (2016) goes further and warns about a full digital skills crisis, stubborn digital exclusion and systematic problems with digital education and training that need to be urgently addressed by the government. They state that businesses need to invest in digital training to increase productivity and stimulate innovation and to equip the next generation also with skills they will need in the future, or the UK risks being left behind. As an advice for the government's future strategies, the report suggests the elaboration of a framework through which companies of the private sector, such as Pegasus, could collaborate with communities and local authorities to raise digital skills in SMEs, since they are the biggest wealth creators in the UK and should not be obstructed from hiring the talent needed to become more productive (House of Commons, 2016).

- SWOT analysis

SWOT analysis allow for an organization to develop a strategy that is built on the strengths, eliminates the weaknesses, exploits the opportunities and counters the threats (Dyson, 2004). The strengths and weaknesses come from an internal appraisal of the company's resources and capabilities, while opportunities and threats result from an external appraisal of the environmental factors (Dyson, 2004; Stacey, 1993).

The SWOT analysis presented in Table 4 summarizes the results of the Situation Analysis developed above, describing, in an organized manner, the most advantageous and disadvantageous characteristics of Pegasus' current strategy for LinkedIn, and the elements that can be used in its favour or disfavour in the future.

Strengths	Weaknesses
<ul style="list-style-type: none"> • Optimized company page • Visitors, followers and connections are overall consistent • Diversity in the type of content posted • The company is associated with an idea of trustworthiness and professionalism by customers • Well-knowledgeable use of LinkedIn's potentialities in terms of resource finding, prospect's reaching out and lead nurturing • Language and geographical coverage (larger than its competitors) • Well-established relationship with trainers 	<ul style="list-style-type: none"> • Low levels of interaction and interest from visitors and followers • Primary and undefined LinkedIn strategy • Lack of investment in content management • No active part in groups or paid solutions • No use of analytics tools and no measurement of results • Employee's depreciation of CTAs and direct forms of conversion
Opportunities	Threats
<ul style="list-style-type: none"> • Government funding • SMEs and PSBs privileged position in UK's economy • Society's positive perception regarding SMEs • Digital skills crisis • Global economic expansion 	<ul style="list-style-type: none"> • Competitors use of LinkedIn's full set of potentialities • Brexit implementation • UK's regulations and bureaucracy • SMEs low productivity levels • PSB discredit in the UK

Table 4. SWOT analysis

The results of this analysis demonstrate that Pegasus urgently needs to start embracing a social media strategy in order to keep up with its competitors and to make use of the full set of potentialities that

LinkedIn, in particular, has to offer. The overall mentality of disbelief from the company regarding CTAs, LinkedIn solutions, measurement of results and need for investment has to be overcome, as it is reflected in the poor interaction received by visitors or followers on the company page. However, Pegasus has a strong starting point that will facilitate the achievement of positive results: an already optimized company page, diverse contents, consistent audience and good use of the platform for reaching out techniques.

The external threats faced by the company are mostly political and affect the generality of companies in the same geographical area/line of work. Socially, economically and technologically, Pegasus has a very positive overview and there are many opportunities for growth as a SME in the IT professional services area.

4.2. OBJECTIVES

In any marketing strategy it is crucial to previously determine objectives to be achieved, since this is the only way to assure that the strategy will be consistent with the company's business model, and to properly build performance KPIs that will control and evaluate the proposed actions (Lindon et al., 2004).

Being this project focused on developing a lead generation strategy, Pegasus has specific objectives that it wants to achieve regarding leads and their qualification. Moreover, the company also wants to reach greater results for engagement, positioning and website awareness.

Therefore, for the year of 2019, the objectives for the company on LinkedIn are:

1. Drive initial traffic to the company's website and improve it by 5% quarterly
2. Improve engagement metrics by 5% quarterly
3. Increase brand awareness values by 5% quarterly
4. Make (at least) 15 qualified leads for each lead-generating offer created
5. Generate (at least) 30 qualified leads, each fiscal quarter, by reaching out

The first objective is divided into two parts: an initial one, focused only on attracting any possible traffic to the company's website, where no values are defined because there is not a previous measurement that can be used as a comparison; and a second one, to be achieved after measuring the designated metrics during one quarter, for the first time.

For this second part the desired increase is of 5% by quarter, a value that is also intended for the engagement and awareness metrics. This choice comes from the overall complicated and negative situation Pegasus statistics have right now, as explained in the Performance analysis (page 37), that needs to be normalized during the first year before bigger marketing investments can be done by the company. Therefore, the focus of these objectives is to adapt the team to the new marketing tactics suggested while accomplishing a steady, progressive and realistic increase of the current values.

The last two objectives are related to the generation of leads and the values used had been previously defined by Pegasus.

4.3. STRATEGY

“Who is your target audience, ideal client, or customer? Without this piece, the assumption is that you serve everyone. When you serve everyone, you serve no one”

Sammons (2015, p. 23).

A successful strategy requires the definition of a target audience, a process preceded by segmenting the population and succeeded by an adequate brand positioning (STP process). According to Lindon et al (2004), the STP should follow a 4-step process:

- 1) Choice of segmentation criteria - Choose one or more of the criteria that will divide the populations into segments.
- 2) Segmentation - Study the characteristics of each segment, to understand which one(s) to choose.
- 3) Targeting - Select one or more segments to target.
- 4) Positioning – Strategically define a different, attractive and credible way to position the company’s services into the customers’ minds.

Pegasus, being a B2B firm, already defined specific segmentation criteria based on what it considers as the most relevant companies’ characteristics to segment the market into. Within those, they thoroughly analysed all possible segments attempting to comprehend which were the most profitable ones to target as prospective clients.

For confidentiality reasons the entire criteria defined by the company cannot be revealed in full. Consequently, the project will focus only in the segmentation criteria whose segments can be retrieved from LinkedIn, preserving Pegasus privacy while still answering to the needs of the project. These are the company’s country, area of expertise, type, size and the job title of the targeted reach out person.

Pegasus requested for this strategy to focus on the target that is already used: companies that are privately held, have between 50 and 1000 employees and specialize among 6 specific areas of expertise - Orchestration & Automation, Security, Monitoring Tools, Infrastructure, Development (ERP and Productivity Tools) and SDx (Networking). In terms of location, all countries are considered as possible to target due to Pegasus broad network of experts all over the globe. The only criterion that does not relate directly to companies as a whole is the job title of the person that needs to be addressed to reach out to the desired client. The options covered by Pegasus are vice presidents, directors, managers or customer success executives, choices that come from the assumption that these actors are the ones influential enough inside companies to hire (or to convince higher positions to consider hiring) Pegasus services.

About the positioning (available in Table 5), the CSE explains that Pegasus has a general positioning for all target possibilities even though the services provided can vary with the location of the client, the area of expertise or the job title of the person they are selling to: *“when we initially reach out we do not speak about the specific industry knowledge, but about what we can bring to the table as a whole. We only give a more technical and specific outlook once we go pass the lead generation point.”*

The data resulting from this process is summarized in Table 5.

SEGMENTATION CRITERIA	SEGMENTS	TARGET	POSITIONING
Country	USA, Portugal, UK, Brasil, etc...	• Any country	<p>“Pegasus offers you a network of experienced, local and languaged (sic) engineers, consultants, and trainers in all major languages and geographies.</p> <p>With them, we can extend or fully manage your post sales capabilities, enabling you to rapidly accelerate and scale them while having more time to dedicate yourself to other crucial elements of your business.”</p>
Area of Expertise	Promotional Marketing, Dermatology, Property Letting, Security, etc...	<ul style="list-style-type: none"> • Orchestration & Automation • Security • Monitoring Tools • Infrastructure • Development (ERP and Productivity Tools) • SDx (Networking) 	
Company Type	Public Company, Educational Institution, Self-Employed, Government Agency, Non Profit, Sole Proprietorship, Privately Held, Partnership.	• Privately Held	
Company Size	1-10 / 11-50 / 51-200 / 201-500 / 501-1000 / 1001-5000 / 5000 -10 000 / 10000 +	• 50 – 1000 employees	
Job Title (of the targeted reach out person)	Manager, Executive, Director, Vice-President, Chief, Supervisor, etc.	<ul style="list-style-type: none"> • Vice president (of operations, of sales) • Director (of operations, of sales) • Manager • Customer Success Executives 	

Table 5. STP characteristics for Pegasus

A comparison between Pegasus target customer and the profiles that have been demonstrating interest in the company on LinkedIn allows to understand if the ideal prospects are being attracted.

- Location: Pegasus assumes to have no preference concerning the location of its customers. On LinkedIn, analytics revealed that a great majority of prospects comes from the United Kingdom (London, more specifically), meaning that the company should strongly consider a business strategy more focused on UK based firms.
- Company size: The type of connections received by the CSE in his profile come mostly from employees of SMEs, the size targeted by the company. Nonetheless, when it comes to the company page, the profiles attracted oscillate between workers of micro-small companies (not more than 50 employees) or of big corporations (more than 10000 employees). Pegasus should re-think the type of content and the type of communication used in its page, in order to generate brand awareness among employees from the desired size spectrum, or to adapt the characteristics of its target to this LinkedIn audience.
- Area of expertise: Most prospects interested on Pegasus’ LinkedIn come from an IT background, from where we can find companies belonging to all of the areas of expertise targeted.

- Seniority level: On LinkedIn, Pegasus has been able to attract people with high levels of seniority in their companies, as desired. However, there is also a great number of visitors/followers from entry-level profiles, employees that do not have the desired influence in their companies for Pegasus to communicate to. It is perhaps necessary for the company to mature its content and to study the most interesting topics to employees in higher positions.

4.4. TACTICS

Tactics are considered by some authors as the part of the strategy where the marketing mix is defined and the actions behind the 4Ps are implemented: the delineation of *product* characteristics, the establishment of *pricing* values, the decision on means of distribution (*place*) and the choice of *promotion* channels (Kotler & Keller, 2016; Smith, 2017; Tybout & Calder, 2010).

However, Smith (2017) deconstructs this traditional approach by claiming that this old marketing mix is being morphed by the digital world, where a single digital decision can impact several elements of the mix at the same time, and tactics do not have to be strictly related to such elements. In fact, the author suggests that one of the best ways to decide on the list of tactical tools to use is to create them as being the answers to the previously set objectives. This was the process used for this project, with the particularity that each tactic will be analysed as corresponding to several objectives instead of having several tactics as exclusive answers to a single objective.

The tactical tools to be developed are then the following:

1. Integrate the company's website with LinkedIn
2. Offer diverse, valuable content in a consistent way
3. Join and contribute to relevant groups
4. Engage employees as brand ambassadors
5. Implement a workflow process to reach out to prospects
6. Share CTAs for lead-generating offers
7. Develop lead qualification criteria

A detailed explanation of these tactics and their justification will be discussed in the next subchapter.

4.5. ACTIONS

According to Smith (2017), Tactics, Actions and Control are sections that overlap in the elaboration of a marketing plan, since the successful execution of each tactic is dependent on its detailed objectives, the allocated budget, a list of who does what and when and an ideal estimation of the generated return.

Therefore, specific action plans will be elaborated for every tactic listed in the previous subsection, detailing the objectives associate to that tactic, the actions needed to execute it, the person in charge of the execution for a certain period and the budget allocated (Smith, 2017).

These plans will only include organic possibilities and will not consider any paid advertising solutions. This decision comes from the company and its choice to allocate budget for just one LinkedIn functionality at the time, for now the premium account ('Talent Basic Premium') used by the managing director whose maintenance cost is of £32.95 per month. Most of these organic actions will be assigned

to the team's marketing intern, the only role in the current team with marketing expertise and in charge of almost all of the LinkedIn efforts made.

Each tactical plan will also be based on the lead generation solutions previously discussed in the Literature Review, summarized in Table 1 (page 18).

- Tactic 1: Integrate the company's website with LinkedIn

By integrating the company's website with the company page on LinkedIn, in a reciprocal way, it will be possible to drive traffic from LinkedIn to the website and, the other way around, to improve engagement metrics on the company page, a cross-promotional technique defended by McDonald (2016).

The most efficient way to achieve a higher flow of visitors coming from LinkedIn is by spreading the website's URL as much as possible, in a strategic way. On individual profiles, LinkedIn allows to add up to three customizable links that can lead to external websites, giving Pegasus employees the possibility to make the website's URL visible for those who visit their profiles (Dodaro, 2014; Houlahan, 2016; Sammons, 2015). When written, *Pulse* articles and shared updates based on Pegasus own content, with images relating to events or training, should always contain a link that leads the reader to the website to discover more about the services offered (Hinge, 2017). This is extremely important for the updates because, as Jeanes (2016) reminds, not every person will check through to the website on the company page information section, so it is important to focus some effort catching them in the recent updates section. At last, when the reputation as a valuable member has already been established in a group, it is acceptable to occasionally post the link to the corporate website whenever it is relevant (for example, a page from the website can be used to answer a question made) (Ruffolo, 2018). These actions must be done by the person on the team who is in charge of managing the content on LinkedIn and has control over the main marketing functions, currently corresponding to the marketing intern.

Inserting the URL in different LinkedIn pages is the only action that will directly fulfil the objective of driving traffic to the website. However, a high-quality implementation of other tactics will also positively impact the amount of people that will visit the company's official page - if engagement and awareness metrics suffer positive increases with their strategic implementation, then the flow of visitors from LinkedIn to the website will consequently be higher.

This integration can also work the other way around, helping the company's page on LinkedIn receive higher engagement and broader awareness. Despite already having buttons on its website homepage that redirect to the different social media accounts the company owns (as mentioned in the Competencies analysis, page 36), LinkedIn is the most important network used by Pegasus and should therefore have a highlighted position. This can be done by inserting official plugins, made available by LinkedIn, on the website. These will allow website visitors that became interested in the company to "Follow" the page on the social network, increasing engagement, and to "Share" a desired website page in their profiles, propagating awareness (Cundell, 2018; Stearn, 2016). The chief technologist, responsible for the technical aspects of the website, will have to be the one installing the plugins before the rest of the strategy is implemented.

As previously explained in the Performance analysis (page 37), Pegasus does not use any analytics tool besides the ones already integrated on social platforms. These only allow the company to see how

people interact with its social pages and updates, while a tool such as Google Analytics goes further and allows to see where these people land on the website and what they do their arrival (McDonald, 2016). A free account in Google Analytics will need to be created and associated with the website as soon as the strategy is implemented, so that this integration can be properly measured by the marketing intern.

This reciprocal process is summarized in Table 6.

INTEGRATE THE COMPANY'S WEBSITE WITH LINKEDIN	Objective(s)	<ul style="list-style-type: none"> • Drive initial traffic to the company's website and improve it by 5% quarterly • Improve engagement metrics by 5% quarterly • Increase awareness by 5% quarterly
	Action(s)	<ol style="list-style-type: none"> 1. Share the website's URL in the employees' profiles, in <i>Pulse</i> articles, own content updates and within groups 2. Position LinkedIn plugins on the website's homepage 3. Associate a Google Analytics account to the website and use it to measure traffic results
	When?	<ol style="list-style-type: none"> 1. Employees' profiles – once, when the strategy is implemented <i>Pulse</i> Articles – every time Groups – when relevant Own content updates – every time 2. Once, before the strategy is implemented 3. a) The association should be done once, before the strategy is implemented b) The measurement should be performed every quarter, continuously
	Who?	Marketing intern Chief technologist
	Budget	None

Table 6. Summary of tactic 1 – Integrate the company's website with LinkedIn

- **Tactic 2: Offer diverse, relevant content in a consistent pattern**

Sharing content on LinkedIn should not be about selling and promoting products/ services directly, but instead about providing value to prospects and customers through helpful, informative and interesting updates (Houlahan, 2016; Sammons, 2015; Turner, 2015). For Sammons (2015), shared updates can only receive interaction if they are worthy of engagement and, in order for that to happen, they need to somehow benefit the person reading.

Stearn (2016) explains LinkedIn's content strategy as a way of selling without actually selling, something that will only properly work if the person or company is aware of the audience's desires and needs and is capable of tailoring the content to them. Therefore, before starting the implementation of a content strategy, Pegasus must use the analysis elaborated in the Customers section of this study (page 24) to understand its current audience and, from that, to answer the

following questions suggested by Turner (2015): what do they care about? what challenges do they face? what are their worries? what makes their lives easier? what is important for their business?

Once the type of content is decided, Pegasus will need to post as consistently as possible to build trust and earn network mindshare (Sammons, 2015). Many authors refer that, regarding posting frequency, more than one daily post is essential but a great quantity of posts everyday will become irritating, spammy and unprofessional, being two daily posts the best agreed frequency and therefore the chosen one for this project (Dodaro, 2014; Houlahan, 2016; Sammons, 2015; Turner, 2015). In regards to the best times to share, Sammons (2015) advises to experiment first with different posting schedules, see which updates get more engagement and, from that, determine what works best and what should be the regular schedule to follow. This testing period should be done by Pegasus for two full months, changing the hours when different types of content are posted and measuring results with analytics every week, in order to choose the most engaging option after 8 weeks.

Content also needs to be diverse, alternating between other people's content and own content, a system that is already followed by Pegasus even if in an inconsistent, unplanned manner. The ratio chosen for this strategy is of 70% other's content and 30% own content, corresponding to 7 updates and 3 updates of each per week, respectively, with their distribution throughout the days being decided after the two months testing period. Even though Bodnar & Cohen (2012) suggest posting only 4 company updates for every 10 updates from third-party sources, the previous analyses made to Pegasus' audience and their preferred content demonstrated that prospects have a strong interest in the company's own content, seeing it as a 'social proof' of Pegasus quality, so it is advisable for this strategy to attribute a slightly higher importance to it.

According to Dodaro (2014), other people's content can be found on very different sources such as LinkedIn's very own *Pulse*, industry websites, trade publications, blogs, websites of leading experts and opinion leaders and through Google Alerts based on keywords and topics that have been identified as important to the prospects, as suggested by Turner (2015). This author explains that content can be organized using a feed aggregator and checked daily by the person in charge of publishing. Even if content is produced by others, it is important for the company to leave a mark on it when publishing, a personal comment or question, to show its personality and perspective on the subject (Dodaro, 2014; Sammons, 2015).

Own content, just like the previous type of content, can include different types of media – images, videos, slides, links (Nemo, 2014; Sammons, 2015). It is advisable to continue posting photos from events and training days whenever it is possible, as they generate higher engagement rates; to post CTAs, when offers are made available (this will be discussed later on); and to share *Pulse* articles written by employees, if they relate to the company. Sammons (2015) believes that, for *Pulse* articles, there is no set standard for the publishing frequency but an article per month should strike a good balance between being consistently visible and valuable. The person in charge of writing should identify a topic that interests him/her and the customers, usually a trend or common pain point to the industry, use keywords, produce a catchy headline and tag the post (McDonald, 2016). Despite the importance of sharing those articles in the company page, their existence on their own can already bring benefits - as soon as they become available on *Pulse's* platform, they can reach beyond connections and position the author as an 'helpful expert' to new people, helping with brand awareness (McDonald, 2016).

Some authors provide advice regarding the type of language used and how to expose the content. Following their guidelines, the person in charge of this tactic (marketing intern) should write with language that is capable of being understood by all types of users (Cundell, 2018), attention-grabbing headlines and brief descriptions that go straight to the point (Stearn, 2016), questions to incentivise the readers to answer (Sammons, 2015; Stearn, 2016) and *@mentions* to recognize content where connections have been mentioned, quoted or interviewed, encouraging them to interact and to share on their profiles (Sammons, 2015).

Table 7 provides a compilation of all actions mentioned above.

OFFER DIVERSE, RELEVANT CONTENT IN A CONSISTENT PATTERN	Objective(s)	<ul style="list-style-type: none"> • Improve engagement metrics by 5% quarterly • Increase awareness by 5% quarterly
	Action(s)	<ol style="list-style-type: none"> 1. Analyse the type of content to be published based on LinkedIn’s audience characteristics 2. Follow a posting schedule with 2 updates per day, 5 days per week 3. Post 70% of other people’s content weekly, consisting of articles, videos, infographics and others 4. Post 30% of Pegasus own content weekly, consisting of photos from events and training sessions, self-made videos and infographics, <i>Pulse</i> articles and CTAs
	When?	<ol style="list-style-type: none"> 1. Once, before the strategy is implemented 2. a) Test schedule possibilities for 2 months, measuring results and writing down the most engaging times and days for the different types of content b) Implement the most engaging schedule 3. 7 times a week 4. 3 times a week (<i>Pulse</i> articles once a month, CTAs when there are offers available)
	Who?	Marketing Intern All employees (<i>Pulse</i> articles)
	Budget	None

Table 7. Summary of tactic 2 – Offer diverse, relevant content in a consistent way

- Tactic 3: Join and contribute to relevant groups

Creating a group strategy on LinkedIn focused in finding industry-relevant groups, contributing to discussions and posting useful content is a great tactic to widen brand awareness to new profiles that may be unfamiliar with the company and its services. McDonald (2016) claims that if the employee in charge of developing such strategy (since companies are not able to join groups, only individual profiles) does it properly, he/she will be seen as active and therefore trustworthy by other members and will consequently have more opportunities to connect with possible prospects. For Pegasus, it is wise to choose an employee that is already very familiar with the industry and capable of easily sharing

his knowledgeable point of view when debating, with the managing director and/or the CSE being the best possible choices for that.

The first step is to find the most adequate groups to join. In Sammons's (2015) opinion, chosen groups need to align closely with the company's desired marketing opportunities, in order to attract people that fit the adequate parameters. The group should be as relevant as possible, an almost (if not entire) match to the type of target audience desired (Jeanes, 2016). If the group is public then its discussions and members can be seen beforehand (Sammons, 2015), which will help identify whether the group is relevant or not or whether it would be worth to contribute in some way (Stearn, 2016). When the group is private it is also possible to see if it has members relating to the desired network and to read the group's "About" tab to learn more (Sammons, 2015). After joining the most relevant groups in terms of industry and audience, activity and membership size should be the next elements to be reviewed: groups must be as active as possible, with a lot of discussions happening in the previous month (at least); and medium-sized, since in huge groups it is very easy to get lost and not be seen, while groups with only a few hundred members may be very well targeted niches filled with potential prospects (Dodaro, 2014; Jeanes, 2016). LinkedIn gives a maximum of 50 groups per profile so it is very important to choose carefully.

When groups are chosen and connection requests have been accepted, Dodaro (2014) suggests to review the news feed of all of them to look for opportunities to engage and add value to discussions, increasing visibility and providing educational, helpful comments. This can be done by jumping in on conversations with personal and professional opinions and feedback regarding the topic in question (Sammons, 2015; Turner, 2015), and/or by asking good questions that start discussion (Sammons, 2015; Stearn, 2016). If this process is done continuously and with valuable insights, it is a matter of time until the CSE/managing director (in this case) are seen by others as expert resources and, consequently, as leaders (Dodaro, 2014; Sammons, 2015; Turner, 2013). Content should also be posted in these groups, either from other sources or self-made (like *Pulse* articles), but occasionally and only if there is a relevant piece of information to share (Sammons, 2015; Turner, 2013). It should not be self-serving or promotional and, before sharing it, the person in charge needs to make sure it is crafted for the specific group it is being posted in, confirming that it will provide value first and foremost - content should only be posted in all of the groups if it is relevant to all (Dodaro, 2014). As mentioned before, it is only advisable to post the website's URL if the person is already established as a valuable member and it will be relevant for the content in question.

Even though "creating a group" was one of the lead generation solutions mentioned in the Literature Review, this strategy will follow Bodnar & Cohen (2012), Sammons (2015) and Stearn (2016) advice (also explained in that same chapter, page 17) and will not include it in this first approach.

On a different parameter, groups can also directly impact the lead generation process, as they are a source of possible prospects and can be utilised to build a smart network for reaching out (Sammons, 2015; Stearn, 2016). This process will be described with more detail in tactic 5.

Groups' impact on awareness and lead qualification is recapped in Table 8.

JOIN AND CONTRIBUTE TO RELEVANT GROUPS	Objective(s)	<ul style="list-style-type: none"> • Increase awareness by 5% quarterly • Generate (at least) 30 qualified leads, each fiscal quarter, by reaching out
	Action(s)	<ol style="list-style-type: none"> 1. Research and request membership to industry-related groups that are relevant, active and have a decent sizing 2. Engage with already existing content by contributing to on-going discussions 3. Post informative and useful content
	When?	<ol style="list-style-type: none"> 1. Before implementing the next steps of the strategy 2. Ongoing, every time there is appropriate content to engage with (to be verified everyday) 3. Ongoing, when content that is relevant to one or more groups is found/written
	Who?	CSE Managing director
	Budget	None

Table 8. Summary of tactic 3 – Join and contribute to relevant groups

- **Tactic 4: Engage employees as brand ambassadors**

Despite the importance of a LinkedIn page, employees are the face of the company and their LinkedIn profiles need to represent that in the best possible way. McDonald (2016) believes that at least every customer-facing employee needs to be ‘on board’ with LinkedIn Marketing, showcasing a robust profile and passionate commitment in engaging with other members by actively participating as an individual. A complete and interesting profile that usefully promotes a company can bring a great amount of new business, so it is important to follow some basic rules, common to all employees, in order to be fully optimized (Carter, 2013).

Thus, Pegasus needs to reinforce this idea to its employees and to make sure they are motivated enough to participate and contribute to the company’s success on the platform. The first step is their profiles’ optimization, so they can stand out and attract clients (Sammons, 2015). The profiles of all the key customer-facing employees should work not as online resumes but as client-attraction centres, all about helping a specific targeted audience of customers achieve their goals by utilizing the company’s services (Nemo, 2014; Sammons, 2015). When other members visit a Pegasus employee profile they have to quickly identify the company’s value proposition and that person as someone worthy of a business partnership (McDonald, 2016).

The following elements are a compilation of all of the sections that need to be properly filled in by every customer-facing employee, in order to have what is considered as a complete profile on LinkedIn (Dodaro, 2014; McDonald, 2016; Nemo, 2014; Sammons, 2015; Stearn, 2016; Turner, 2015): Keywords (they are used by the website’s internal search engine to show the profile and, therefore, need to be adequate to the industry and the company and to be positioned in the right places along the profile); Professional headline and title (both compelling and specific about what the person can offer); Profile

picture (preferably a headshot) and background cover; Contact info; Website info (in this case, Pegasus website); Summary (often the first thing read and, therefore, authentic, interesting and speaking directly to the target as it is the best chance to impress prospects and visitors); Current position (with description); Past positions (at least two); Education; Languages; Skills (at least three); Recommendations and endorsements; Honours and awards; Volunteer experience, causes, organizations.

All of these sections, particularly the summary, should be written in the first person (Dodaro, 2014; Houlahan, 2016; Stearn, 2016) and preferably be accompanied with rich media (videos, images, documents) that provides more insights (Dodaro, 2014; Nemo, 2014; Stearn, 2016). A completed profile will make a better first impression on its viewers and, the more complete it is, the more likely it will be to rank higher on LinkedIn’s search results, since they are based on profile relevancy (Sammons, 2015; Stearn, 2016).

After having their profiles fully optimized, all the company’s employees need to do the ongoing process of commenting and liking posts from the company page and share it as updates on their own profiles (McDonald, 2016; Stearn, 2016), as that will draw attention to the company and create awareness.

Table 9 summarizes the actions employees need to execute.

ENGAGE EMPLOYEES AS BRAND AMBASSADORS	Objective(s)	<ul style="list-style-type: none"> • Increase awareness by 5% quarterly
	Action(s)	<ol style="list-style-type: none"> 1. Optimize employees’ LinkedIn profiles 2. Promote constant interaction between employees and the company page
	When?	<ol style="list-style-type: none"> 1. Before implementing the rest of the strategy 2. Ongoing, every time there is new content posted on the company page
	Who?	All employees
	Budget	None

Table 9. Summary of tactic 4 – Engage employees as brand ambassadors

- Tactic 5: Implement a workflow process to reach out to prospects

Executed both by the CSE and the managing director, reaching out has been the only technique used by Pegasus to acquire leads on LinkedIn and the one that has provided the company with a fair number of their current customers. However, its current use lacks guidelines and structure, and a properly defined workflow that maximizes results and increases the number of leads is highly necessary.

The initial stage for this tactic is to identify the type of prospect that leads to an attractive business opportunity (Sammons, 2015), which in this case will correspond to profiles that meet the desired target criteria defined in the Strategy section (page 43). Being already very knowledgeable about whom to connect, the CSE/managing director should start looking for these prospects on the platform, something that can be done in a fast, easy and effective way using LinkedIn’s advanced search engine (Nemo, 2014). This internal search functionality provides a number of filtering possibilities that allow the searcher to find exactly what he is looking for, eliminating the unwanted characteristics (Dodaro,

2014). In premium accounts, such as the one used by the managing director, the mechanism is more powerful and gives 8 extra filters (Stearn, 2016) and the possibility to save searches, meaning that each time a new LinkedIn member meets the desired criteria it will be added to the search results list automatically, accelerating the process (Jeanes, 2016; Sammons, 2015). It is also possible to broaden the search possibilities by looking through group members and identifying potential prospects (Dodaro, 2014; Sammons, 2015).

After the search and identification phase, the CSE/managing director needs to establish a first contact with the desired prospects by adding them to their network (Dodaro, 2014; Nemo, 2014). This should not be done using an impersonal default message, since the recipient will not feel warm and thought of (Houlahan, 2016), but instead using personalized connection requests that will more easily stand out, build rapport and achieve higher acceptance rates (Sammons, 2015) because they specify to each individual why he should be connected to that account (Dodaro, 2014).

When (and if) the connection request is accepted, the company should not sell immediately and directly but instead nurture the prospect, demonstrating expertise or value before asking for something (Houlahan, 2016; Nemo, 2014). A relationship must be built and maintained, progressively gaining prospects' trust by supplying them with useful information and by making them feel special, acknowledging their skills, achievements and overall value (Houlahan, 2016). This relationship can start as soon as the connection is established, with a personalized thank you message; from this moment on, all messages have to be adapted to each contact's individual needs on an ongoing basis, everytime it seems to make sense to establish a conversation (Dodaro, 2014). Sending a remark on their birthday, sharing something that they will very likely consider to be valuable, congratulate them on new positions or introduce them to other members that may be of their interest are some of the occasions, suggested by Dodaro (2014) and Houlahan (2016), to send private messages. It is also positive to engage their updates by liking, sharing or commenting when they post (Sammons, 2015).

Eventually, these prospects will trust that Pegasus has the necessary experience or professional capabilities and will follow different paths: they can become brand advocates, giving a third party endorsement by referring Pegasus to their clients and friends and by sharing content with their connections; or they can request more information about Pegasus services for their own interest, becoming what theorists mentioned in the Literature Review (Bly, 1998; Bodnar & Cohen, 2012; Kolowich, 2017) consider to be a simple lead (Houlahan, 2016). In this case, the now-lead should pass through a qualification process (the qualification criteria is defined in tactic 7) to better guarantee to Pegasus that is worth moving the relationship offline - with a phone call, in-person meeting or Skype meeting – and convert (Dodaro, 2014).

If, contrariwise, the prospect does not take the first step but Pegasus sees it as being what Dodaro (2014) names as “hot prospect”, the one “*you really want to stay in touch with, monitor and continue to follow up with*”, then it is up to the company to take the conversation to the next level. Houlahan (2016) suggests asking the connection to send more information via email or, on the reverse, to ask for permission to send something of value via email, progressively moving from this email exchange to a face-to-face/Skype meeting if the prospect qualifies.

This reaching out workflow is simplified in Table 10.

IMPLEMENT A WORKFLOW PROCESS TO REACH OUT TO PROSPECTS	Objective(s)	<ul style="list-style-type: none"> • Generate (at least) 30 qualified leads, each fiscal quarter, by reaching out
	Action(s)	<ol style="list-style-type: none"> 1. Find prospects using the advanced search engine and by mining groups 2. Send personalized connection requests 3. Build continuous relationships, keeping individually-tailored messages with each prospect, demonstrating industry expertise and showcasing the company's benefits 4. Run the leads generated through a qualification process and move relationships outside LinkedIn, when the lead qualifies
	When?	<ol style="list-style-type: none"> 1. Every month 2. Every time a new prospect that fills out the target criteria is found 3. Strategic occasions, dependent on the prospect and its characteristics 4. When the prospect demonstrates interest and becomes a simple lead
	Who?	CSE Managing director
	Budget	None

Table 10. Summary of tactic 5 – Implement a workflow process to reach out to prospects

- Tactic 6: Share CTAs for lead-generating offers

The traditional way to generate leads involves, as previously explained in the Literature Review (page 11), the implementation of CTAs leading to landing pages, where a prospect fills out a form providing its personal information to the company in exchange for a valuable offer.

Despite already using the platform to directly reach out to prospects, Pegasus has never implemented CTAs to generate leads and, for this reason, the strategy will only anticipate the development of 2 offers during its first year, a webinar and an eBook (depending on the results achieved, the company can increase the number of yearly offers in subsequent years). These offers have to provide enough value to motivate prospects to take the requested action (Bly, 1998). Both the CSE and the managing director, being the bigger experts in the industry, need to brainstorm the type of content to be developed and to guarantee they will create an offer that (1) resolves a business problem that the prospect may have, (2) is aligned to the company's product/service and (3) provides unique and hard-to-find information in a compelling way (Bodnar & Cohen, 2012).

Webinars are, for Turner (2015), ideal in the way that they can reach an audience anywhere in the world, in a hugely scalable dimension, without needing dislocation from the speaker. They can be recorded and replayed for new audiences without doing additional work and, once they are finished, the company will have earned viewers' respect and a sales pitch will not seem inappropriate and out

of context. eBooks, despite being less dynamic, are forms of “infotainment” that educate readers in a more entertaining tone, accompanying its different points with illustrative images (Bodnar & Cohen, 2012). They must have an eye grabbing title, a consistent template (for branding reasons), pictures and emphasis boxes spread around and clear takeaways and links, to properly use its electronic functionalities (Bodnar & Cohen, 2012).

Pegasus should share both offers at least 6 months apart, to guarantee enough time to elaborate informative and interesting content and to promote and re-promote each offer. It is advisable for the eBook to be the first one, since the company has never implemented this process before and the preparation behind webinars is much more complex. Turner (2015) explains that, because webinars need to have attendance to succeed, their promotion strategy has to be built up at least one month before. Date, time, title and landing page should be defined 4 weeks before; the registration form that collects prospects’ details can be shared 3 weeks prior (on shared updates and groups), with automated emails being sent with confirmation messages and login details; 2 weeks before new promotion posts should be in groups, on the company page and employees profiles and important connections must be personally contacted about it, building anticipation and providing some teasers and short case studies; the release of the final reminders is to be done 2 or 1 day(s) before. In his book, Cundell (2018) remarks about the success of this anticipation strategy by sharing an example of a company whose webinar registrations increased by 20% due to the creation of a number of posts (shared in groups as well) that previewed the webinar content and invited readers to pre-register.

The creation of offers such as a webinar or an eBook will only serve to acquire leads if there is a CTA associated. This CTA must be shared on company page updates, in groups and in *Pulse* articles, generally at the bottom or even throughout the post (Sammons, 2015). Its finality will always be the same, leading the person to a landing page where the promoted offer will be (Marketo, 2014). Landing pages are an element of information transaction where visitors get to provide their contact information in return of something. Pegasus’ chief technologist will be in charge of their creation and will have to make them as ‘naked’ as possible, giving the visitor no more choices besides the form it will have to fill out, with no extra links or navigation menus that can remove the attention from giving contact details (Bodnar & Cohen, 2012; Stearn, 2016). Besides the form, they should contain no more than a title and clear description of the offer, a compelling image, a clear privacy policy and a thank you pop-up page after the procedure (Stearn, 2016). Focusing specifically in this form and its characteristics, both Stearn (2016) and Bodnar & Cohen (2012) agree that the smaller the number of fields to be completed, the more leads it will receive. For the webinar, the form will be used to collect the registering information for the session; for the eBook, it will be the action that needs to be completed to get the download link.

By filling out these forms with the intention of receiving something in return, prospects are demonstrating their interest in the company and becoming simple leads. In this phase, the company needs to execute the same qualification process mentioned in the previous tactic, using the contact info provided to follow up and possibly qualify and convert the leads some days after the webinar is exhibited and a couple of days after the eBook is launched.

To maximize results and get a higher flow of leads, Turner (2015) advises for the webinar content to be evergreen, meaning that it needs to omit any reference to time that gives away the moment of its recording so it can be re-shared again multiple times, with a download link. However, this does not

mean it should be mentioned every week but instead every couple of months approximately, to make sure connections will not feel spammed (Turner, 2015). The same logic will be applied to eBooks. Thus, the offer will be re-shared 1 week after its first sharing date and then every 2 to 3 months, as a company page update, in relevant groups and at the bottom or throughout *Pulse* articles, if the article’s content is related. This re-promotion strategy can stop when the offer’s content gets outdated, when new offers are created or when the audience becomes saturated and no more leads are being generated.

Table 11 compiles the actions behind creating and sharing offers.

SHARE CTAs FOR LEAD-GENERATING OFFERS	Objective(s)	<ul style="list-style-type: none"> • Make (at least) 15 qualified leads for each lead-generating offer created
	Action(s)	<ol style="list-style-type: none"> 1. Brainstorm to define the offer’s content 2. Create the lead-generating offer and its landing page 3. Promote and re-promote the offer’s CTA in shared updates, groups and <i>Pulse</i> articles 4. Run the leads generated through a qualification process and move relationships outside LinkedIn, when the lead qualifies
	When?	<p>This process is to be done for the 2 offers (webinar and eBook) that will be created 6 months apart.</p> <p>For the webinar:</p> <ol style="list-style-type: none"> 1. Before implementing the next steps of the strategy 2. During the 2 initial months 3. Pre-promote for 1 month before the webinar is aired / Re-share a download link for the webinar 1 week after and then every 2 to 3 months, for undefined time 4. A few days after the prospect fills out the form and attends the webinar <p>For the eBook:</p> <ol style="list-style-type: none"> 1. Before implementing the next steps of the strategy 2. During the 2 initial months 3. Re-share the download link 1 week after and then every 2 to 3 months, for undefined time 4. A couple of days after the prospect fills out the form and downloads the eBook
	Who?	CSE Managing director Chief technologist
	Budget	None

Table 11. Summary of tactic 6 – Share CTAs for lead-generating offers

- Tactic 7: Develop lead qualification criteria

After acquiring simple leads, Pegasus has to implement a qualification procedure that will determine which are ready and most likely to be converted to customers soon, which are not prepared but are worth being nurtured or, in last case scenario, which must be abandoned. This will ideally be

performed by the CSE, the most experienced team member dealing with prospects and managing sales workflows.

For this unique purpose IBM (n.d.) created the BANT criteria, a lead qualification process where the prospect is only declared to be qualified when it meets three out of the four BANT items defined: budget, authority, need and time frame. IBM (n.d.) and Carroll (2006) explain these items with the following questions:

- Budget - Does the prospect affordably mirror your ideal customer profile in terms of budget?
- Authority - Are the important players in the purchasing decision process the ones involved, or is the company dealing with an influencer only?
- Need – Does the prospect have a clear initiative or needs that he wants to be acknowledged? What is it?
- Time frame - Has it been determined when the purchase decision will take place? What is the timeframe being worked with?

Pegasus will have to answer these questions when following up with prospects outside LinkedIn to make sure that it is dealing with a company qualified enough to be converted to a profitable customer. If the lead does not meet these criteria, the CSE may choose to continue to nurture those whose relationship has been progressively built since the reach out, or to initiate the nurturing process with the leads acquired from offers. The CSE needs to have the capability to analyse the answers given to the questions above and to understand if the lead is worth being nurtured or has to be abandoned instead, as it will not give any profit to the company over a considerable amount of time.

A summary of the content explained above is provided in Table 12.

DEVELOP LEAD QUALIFICATION CRITERIA	Objective(s)	<ul style="list-style-type: none"> • Make (at least) 15 qualified leads for each lead-generating offer created • Generate (at least) 30 qualified leads, each fiscal quarter, by reaching out
	Action(s)	1. Implement the BANT Criteria
	When?	1. Every time a new lead is generated through reach out or from a lead-generating offer
	Who?	CSE
	Budget	None

Table 12. Summary of tactic 7 – Develop lead qualification criteria

After qualified leads are generated, both through reach out and lead-generating offers, they will still have to be converted to customers to actually produce revenue to the company. For the year of 2019, Pegasus established that a conversion rate of minimum 40% of all of the leads generated through this strategy will have to be achieved. However, such rate was not contemplated as an objective in this project and no tactics were defined for it because the company already follows a specific conversion plan that it does not intend to alter, since it delivers highly profitable conversion results.

Even though there is no extra budget involved in the implementation of this strategy, resourcing to employees that already work at Pegasus implies some investment and, consequently, some additional costs. Working hours will have to be intensified and/or functions will need to be reorganized to assure that an adequate amount of time will be dedicated to each tactic.

The employees' work will have to be continuous, not only to implement the defined actions but also to monitor how they behave over time. The company must take into consideration that the timeframes defined above are not permanent and should be gradually reviewed and readapted, depending on how results evolve. Stearn (2016) explains that, in the beginning of any strategy, it is necessary to make educated guesses at the number of times needed to do certain things or to achieve others but, as campaigns grow and gains start to be measured, original goals and values have to be readjusted accordingly.

A more detailed explanation on the need to measure results and on this strategy's monitorization protocol will be presented in the next subsection - Control.

4.6. CONTROL

Even though strategies define initial goals, actions and values, these should not be considered as final and their effectiveness has to be monitored and evaluated. The estimations made in the beginning will require continuous measurement and monitoring, whereby results and performance will be put against the original objectives, to show what is working and what is not (Stearn, 2016). Without tracking the activity subjected to the strategy, it will be nearly impossible to improve and to fix the results, in the eventuality of them not turning out as it was expected (Turner, 2015).

The control of the objectives defined in this strategy will be executed through the KPIs used to measure Pegasus' current performance. These are available in the Performance subsection (page 37).

The monitoring frequency chosen is every 3 months (quarterly) and it will be consistently applied to all of the indicators, including those who hold different purposes. For objectives 1, 2, 3 and 5 (related to website traffic, engagement, awareness and leads from reach out, respectively), this timeframe has been adapted from the background that the values defined are set to be achieved every quarter. Therefore, the measurements will allow to understand if the aspired goals were reached, and if so, how well they were reached: were the targeted numbers met, or even expressively surpassed, and consequently need to be readjusted to a more ambitious value, or did they fail to perform requiring that the company considers the possibility to lower the estimated numbers, making them more realistic and achievable.

In case of objective 4, which is to make (at least) 15 qualified leads for each lead-generating offer created, an eventual achievement of the minimum value defined can only be measured when the offer stops being available and there are no more possibilities to generate leads. Nonetheless, as explained in the previous subchapter, the uncertainty of the circulating time of an offer depends on the characteristics of the offer itself and on the response given by the audience to its content. However, its progression should be watched every quarter, since it will help to guide the company in the next steps to take in a possible re-promotion strategy. For example, if the monitoring demonstrates that, in the previous 3 months, the offer generated zero or close to zero leads, then the company may choose

to stop sharing it; if it reveals that there was a very big response, it could be a profitable idea to actually re-share it more frequently or to create a second edition.

The collection of results will be done through LinkedIn Analytics, for engagement and awareness metrics (first and second objective) and by counting the number of leads that were qualified by the BANT criteria (the fourth and fifth objective). Regarding the metrics on the generation of traffic for the company’s website (objective 1), they will be measured with resource to an account in Google Analytics, an action yet to be created and associated to the company.

As for the employees in charge of measuring the KPIs, traffic, awareness and engagement, they will be controlled by the marketing intern, due to them being marketing subjects. However, in the future, when the company hires a marketing expert, she/he should be in charge of this control. KPIs that relate to leads and clients will be in the hands of the CSE and the managing director, the ones that manage clients and the overall sales workflow on a daily basis.

Table 13 presents a summary of the just described strategic stage.

Objective 1. Drive initial traffic to the company’s website and improve it by 5% quarterly	
KPI(s)	#Homepage Views (<i>website</i>)
	# Unique Visitors (<i>website</i>)
	Bounce Rate (<i>website</i>)
Who?	Marketing intern
When/How Frequently?	Quarterly (every 3 months)
Objective 2. Improve engagement metrics by 5% quarterly	
KPI(s)	# Impressions
	# Likes
	# Comments
	# Shares
	# Clicks
	% Social Engagement (average)
Who?	Marketing intern
When/How Frequently?	Quarterly (every 3 months)
Objective 3. Increase brand awareness values by 5% quarterly	
KPI	# Followers
	# Daily Unique Visitors (average)
	# Page Views
Who?	Marketing intern
When/How Frequently?	Quarterly (every 3 months)
Objective 4. Make (at least) 15 qualified leads for each lead-generating offer created	
KPI	# Qualified Leads from lead-generating offers
Who?	CSE Managing director
When/How Frequently?	Quarterly (every 3 months)
Objective 5. Generate (at least) 30 qualified leads, each fiscal quarter, by reaching out	
KPI	# Qualified Leads from reaching out
Who?	CSE Managing director
When/How Frequently?	Quarterly (every 3 months)

Table 13. Summary of the monitorization strategy

Pegasus needs to keep track of all of the results in one single place, i.e. a central document, which can be constantly updated over time – ideally a basic tracking sheet in Excel or Google docs (Turner, 2015), as preferred by the company. For Smith (2017), spreadsheets are the best way to see what is working (as these can be increased) and what is not (so it can be modified, tested or decreased), thus ultimately guiding the strategy's success.

The next and final chapter will agglomerate all data that was collected along the strategy and discuss the results that were achieved with this project, while also exposing the limitations that hindered its development.

5. CONCLUSIONS

This conclusive chapter gives a final look on the project created, retracing the steps that were progressively developed to achieve the objectives established in the beginning. The key findings will be exposed, along with the implications and the contributions this project gives to the company and to other businesses. The limitations suffered throughout the process and possible suggestions for new studies are also listed.

5.1. MAIN RESULTS AND DISCUSSION

The main aim of this research was to understand what is behind a profitable and efficient LinkedIn strategy and, from that, to understand how a similar strategy can apply to Pegasus and its specific requirements.

Initially, an extensive analysis of several authors with published books, articles and web pages related to LinkedIn and its functionalities allowed for the collection of five solutions that were considered by the majority of authors as being the most likely ones to generate a good stream of leads, especially for companies that work in a B2B environment. These solutions include the creation of a fully optimized company page, which needs to be updated with regular posts; the creation of personal profiles for the employees, from which shared updates and *Pulse* articles should be posted; the development of a reach out process to prospects; the creation of and participation in groups; and the implementation of paid advertising solutions. The Literature Review was then able to answer the first objective proposed - 'Research and analyse LinkedIn's available solutions to generate leads for B2B organizations.

The second and third objectives ('Analyse Pegasus' current tactics for lead generation on LinkedIn' and 'Understand how these tactics are positioned in relation to the solutions previously defined') were the next phase of the project. However, before their execution it was necessary to find a specific framework that would guide the soon-to-be created strategy, with the choice falling on Smith's (2017) SOSTAC model. This model demonstrated to be the most adequate option and the one that best adapted to the project's particular needs, since it is all-encompassing but still able to be executed in a simple way, focused on digital only, and easily malleable to Pegasus' peculiarities. To make sure the strategy would be as complete as possible, the model was also complemented by the theoretical works of Lindon et al. (2004) and Kotler & Keller (2016), who are experts in marketing and strategic planning.

SOSTAC's first and most comprehensive stage is the Situation Analysis, subdivided into six different aspects – Customers, Competitors, Partnerships, Competencies, Performance and Market trends.

Customers' analysis identified the audience the company is currently reaching on its LinkedIn page and on the CSE's profile, according to its job function, location, seniority, area of industry and company size. It further allowed to understand the type of content this audience prefers (own content that shares photos illustrating training days or industry events) and the reasons behind it; and verified if there were any conversion possibilities provided by the company, realizing that no CTAs were ever posted to generate leads. It was concluded that Pegasus benefits from a very consistent audience, whose characteristics correspond very closely to their desired target. Nonetheless, this has no direct use for the company if no CTAs are made available for them to convert.

The Competitors' analysis was also divided into three sections: direct competition, where the company pages from NterOne and NIIT Limited were compared to Pegasus; replacement competition, where VARs were considered because they provide very similar services to Pegasus; and competition that simultaneously acts as a client, meaning Pegasus' own trainers. These last two categories are not perceived as actual threats, as the company believes to be able to overcome them with very specific strategies, if need be. The situation is different with direct competitors: the comparison revealed that Pegasus' page on LinkedIn, in terms of content and optimization, is more developed than NterOne's page, however, it is less developed than NIIT Limited's page, where posts are made in a much more regular and consistent way. If Pegasus wants to be perceived as a major industry expert, such as NIIT Limited, then its page needs to better reflect the company's work efficiency and professionalism and follow a steady and well-developed posting strategy.

The Partnership analysis revealed very positive aspects, demonstrating that LinkedIn is being well used as a means to identify and approach valuable partners. Contrariwise, an analysis of Competencies using Chaffey's (2017) 'Social Media Excellence' ranking tool raised a more negative outcome. According to this, Pegasus is still at a very initial stage (ranking 1 out of 5) when it comes to monitor social media, to plan content, to interact with the audience, to utilise paid solutions and to analyse important statistics. Channel integration and company page optimization are the only elements ranking higher in the scale (2 out of 5), meaning that while they are being managed by Pegasus, this is done in an amateurish, undefined manner.

Taking these four analyses and its results into consideration, the overall performance of the company in different categories does not come as a surprise: engagement and awareness metrics progressively decreased throughout the year (from September 2017 to August 2018), the number of leads generated through reach out and their conversion rate were significantly low and website traffic and qualified leads coming from lead-generating offers could not even be measured, because the company does not have any available data. Such a concerning performance, arising from a poor and insufficient use of LinkedIn's possibilities, comes at a time where external factors are actually demonstrating to be in favour of Pegasus and its growth: SMEs are well-regarded by society and share a privileged position in UK's economy, while the current digital skills crisis leaves companies dependent on experts for training purpose. A social media strategy is needed more than ever to guarantee that Pegasus can make the most out of this promising environment.

The remaining stages of the SOSTAC model – Objectives, Strategy, Tactics, Actions and Control – gave shape to the fourth and final project objective, 'Readjust the company's strategy, building an action plan and identifying appropriate metrics to monitor results'.

It was defined that by the end of 2019, Pegasus must have increased its awareness, engagement and website traffic metrics by 5%, generated 15 qualified leads through lead-generating offers and 30 through reach out. Achieving these objectives will depend on the appropriate implementation of a set of relevant tactics, supported by a series of well-distributed actions, that will integrate Pegasus' website with its LinkedIn page, offer a range of consistent and valuable content to prospects, interact and contribute with knowledge in relevant groups, engage employees as much-needed brand ambassadors, implement a standardized workflow process to reach out to prospects, start sharing CTAs for lead-generation offers and develop qualification criteria for leads to be conversion-ready. During the period until the end of 2019, the pre-defined values will have to be monitored every quarter

with regards to the specific KPIs, to guarantee that the strategy is evolving in the right way and that any eventual issue that may arise will be dealt with on time.

All of the information used in this project was collected secondarily from industry reports, statistics, news sources, company websites and LinkedIn Analytics; and primarily from direct observation and an in-depth interview with Pegasus' CSE. The latter allowed to understand all of Pegasus' constraints, needs and demands and was therefore essential in making sure that the strategy could be realistically performed by the company. In fact, it was always a main concern of this project to provide the company with the least possible amount of implications regarding budget and staff, always taking into consideration that Pegasus is small in size and its team's main focus is currently not on marketing. The strategy did not include the paid functionalities offered by LinkedIn, focused on agile actions that are easy to be performed and monitored by a small number of people and defined realistic objectives that are adapted to the company's inexperience when it comes to social media strategies.

However, this situation is only feasible on a short-term basis. If Pegasus continues in these terms, marketing efforts will never be fully effective. The strategy can only evolve and prosper in a continuous way if the company makes an effort to allocate budget to grow its team with a permanent marketing expert, which will not happen if there is no belief that social media is something worth investing in. The overall mentality of Pegasus' employees is that LinkedIn is a great platform to search for professionals, either trainers or prospects, which reflects on the positive results from the partnership analysis and explains why they already follow reach out techniques (even if unstructured and in need of a proper workflow design). They see LinkedIn as a way to search for people and initiating conversations with them, but not as a way to attract and directly convert them into leads. If their scepticism on the power of LinkedIn to directly generate leads is not replaced with an appreciation and a comprehension of the value of this social platform in its business, Pegasus will never be able to take full advantage of the benefits of a long-term strategy.

The strategy created comes as an important first step to change Pegasus' mentality, by offering a demonstration of how useful LinkedIn can be to increase engagement, awareness, website traffic and consequently generate leads and customers (at a later stage). If the strategy is executed properly and the desired results are achieved, the CSE made an assurance that, after the first year of its application, the company will expand the current budget dedicated to marketing and invest in more adequate resources, not only at a social media level but on a higher spectrum of marketing solutions.

With respect to the literature, what this project proposes emerges as something new. Multiple strategic frameworks from different authors were gathered together, analysed and chosen in accordance to their quality and to their closeness to the topic in question. Therefore, for the first time, different approaches were used to develop one single strategic model for B2B LinkedIn actions. A new strategic framework, here adapted to lead generation, has been developed and can be re-used by other companies for their own strategies.

Hopefully, this project will also propel businesses in general to invest in social media, and impact in particular SMEs that work in a B2B environment, as those are the ones who commonly face the same challenges as Pegasus. On a B2B side, the study disrupts the still misplaced perception that social media can only benefit companies that work on a B2C basis, demonstrating how platforms such as LinkedIn are well-adapted to B2B needs and offer more practical and direct potential for the current generation of clients, beyond being only a showcase for companies and their services. For SMEs in particular, it

will prove how their limitations in size, budget and expertise do not have to be an obstacle to the implementation of a rewarding marketing strategy. Solutions are offered at a very low cost that can be developed (until the company has the capability to invest more and better on a marketing level) by employees with less specialized expertise. The present study thus provides a glimpse of hope to SMEs, showing them, in a series of organized steps, that they do not have to completely discard the possibility of being involved with marketing. An initial investment, be it ever so small, will already achieve results and guide future investments that may arise when more possibilities are available to them.

5.2. LIMITATIONS AND RECOMMENDATIONS FOR FUTURE WORKS

The biggest limitation of this project was the lack of available literature about LinkedIn and the dissimilarities of data about lead generation.

A great majority of the material retrieved about LinkedIn came from guides created by LinkedIn itself and from specialized books. Despite providing information about the platform and its functionalities in great detail, none of them was created with academic purposes. This implies that guides are delivered with a promotional tone and books are filled with commercial appeals, made by authors that demonstrate their expertise in exchange for the possibility to endorse their services. The fact that all of these sources have been created with the intent to sell something to individuals also means that the focus is always on them and how they can benefit from LinkedIn, with only small sections dedicated to companies, which led to a constant need to readapt the information to Pegasus as a whole.

For leads and their generation, the issue raised was not regarding a lack of data, but regarding the great disparity of available opinions and definitions. The way leads are perceived and the existing processes to form them do not generate consensus among authors. Hence, decisions had to be taken on which definitions would create a greater agreement among all, so that the strategy could still be practicable by other companies besides Pegasus.

Despite their openness and collaboration for this project, Pegasus also limited different sections of the strategy. The company demanded for some aspects of its business model and of its sales processes to remain private and unshared, which created a need to work around these issues and to find alternative ways to explain the company's segments, targets and their conversion techniques. Collecting internal secondary data, i.e. progress reports, customers' databases, and statistics from LinkedIn, represented an equal challenge, since this project only started to be developed after the end of the internship, when there was no immediate and direct contact with this data, only accessible through the company. Moreover, Pegasus' present disinterest in monitoring results and tracking the evolution of certain metrics resulted in the impossibility to make a complete performance analysis.

Regarding future works and in light of the limitations presented, there is a need to invest in more academic literature about social media platforms and how they relate to companies, mostly on a B2B environment. Further investigations on the concept of leads, their ramifications and possible ways to generate them, also need to be performed in order to develop consensual definitions. For Pegasus, new strategies will eventually need to be implemented after this one. A LinkedIn strategy with the inclusion of paid solutions and with a broader overlook besides lead generation should be the next step, immediately followed by more inclusive marketing strategies that can associate online and offline channels.

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7. ANNEXES

ANNEX 1 – Structure of the interview conducted to Pegasus' CSE¹⁷

As Pegasus knows, I am currently developing a lead generation strategy for its LinkedIn account.

The first set of questions I will be making are intended to analyse Pegasus current situation with LinkedIn and to understand how the platform has impacted the company so far.

1. How do you characterize Pegasus' use of LinkedIn for lead generation purposes? Can you describe it and explain the company's current process?
 - a. Is Pegasus aware of the amount of leads that have been generated through LinkedIn? Are these being measured?
2. How do you, as a Pegasus employee, describe your LinkedIn profile page?
 - a. Do you use it regularly? If so, as a form of promotion for your company?
 - b. What type of people connect and interact with you? For what reasons?
 - c. How do the remaining collaborators use their profiles? Does the company have some strategy or specific guidelines for the employees' presence on the platform?
 - d. Do you connect with prospects through your profile? If so, what's the process?
3. Has Pegasus developed partnerships through LinkedIn (these partners can be intermediaries or strategic alliances)? If so, can you explain what is behind it?
4. Who are Pegasus' main competitors? Can you position them in 3 categories?
 - i. Direct Competitors – that offer the same services
 - ii. Replacement Competitors – even though they don't compete directly they sell replacement services
 - iii. Competitors that are company's own clients – companies that, for collaborating somehow in the production of the service, have privilege access to internal clients from the group.

The 2nd part of the interview will be focused on question that will allow me to build a strategy that will be perfectly aligned with the firm's desires and needs.

5. I'm about to show you what LinkedIn has to offer in terms of searching segmentation:
 - Name
 - Company Name [Current Company/ Past Company]
 - School Name
 - Job Title
 - Connections (1st / 2nd /3rd)
 - Location
 - Industry
 - Profile Language
 - Non Profit Interest [Skilled Volunteering/Board Service]

¹⁷ The interview was conducted on May 30, 2018.

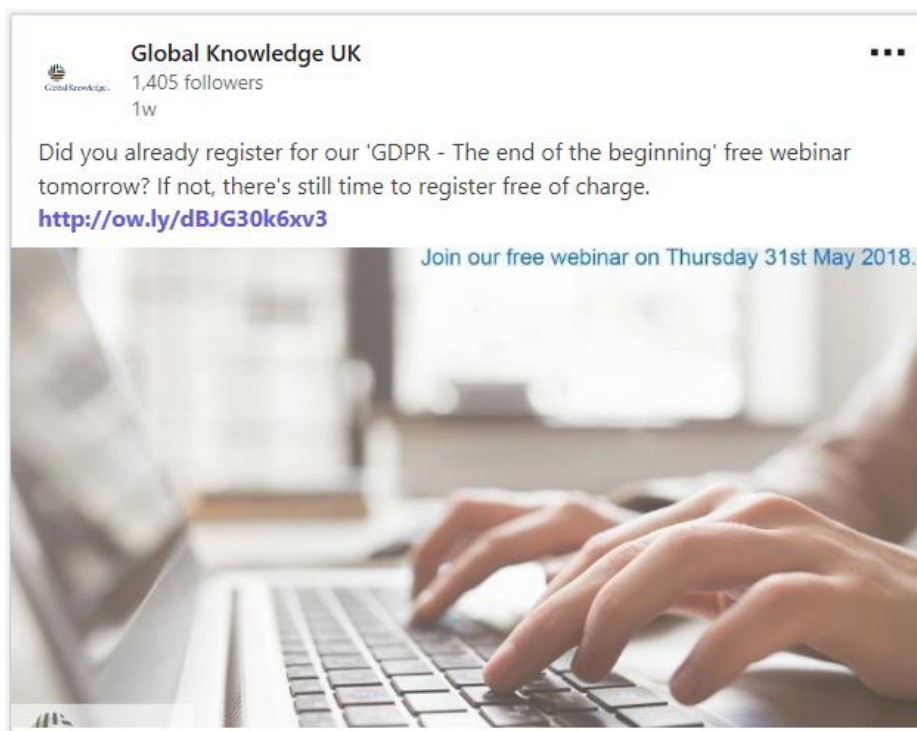
- a. From these options, which segmentation criteria could be considered by Pegasus?
 - b. What targets can you identify as being the typical targets desired by Pegasus on LinkedIn?
 - c. What sort of positioning of the company is Pegasus doing/intends to do to each one of them?
6. This strategy will designate a list of specific actions that need to be continuously performed to achieve success.
 - a. Who can/will oversee such actions?
 - b. What is Pegasus available budget for this LinkedIn lead generation strategy?
7. Lastly, what are Pegasus main objectives to be accomplished with the implementation of a new lead generation strategy?

ANNEX 2 – CTAs shared on LinkedIn by 'IT and Services' companies



Source: Tech 2000's LinkedIn page (541 followers)

Figure 11. Example of a Webinar CTA



Source: Global Knowledge UK's LinkedIn page (1431 followers)

Figure 12. Example of a Webinar CTA



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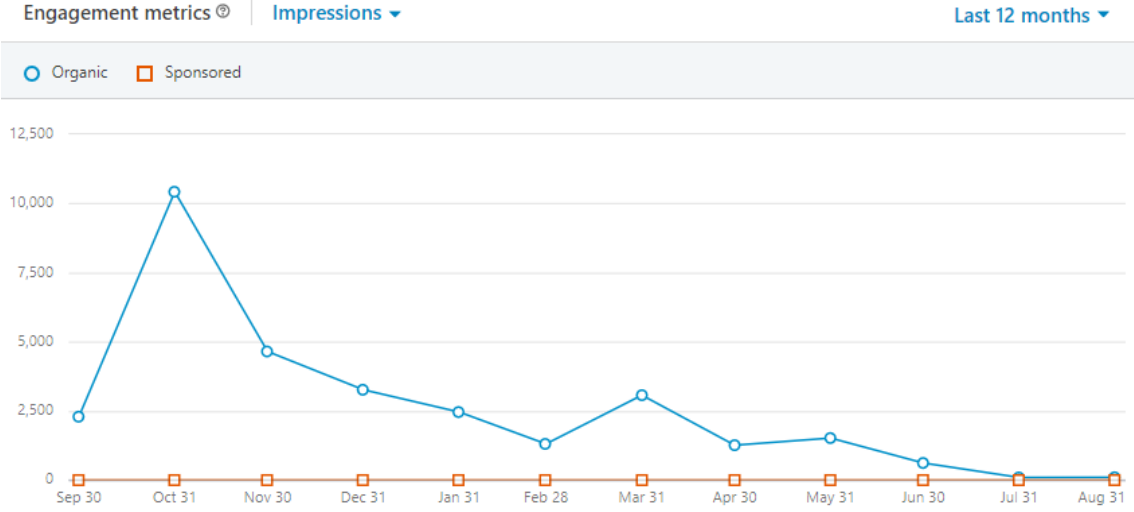
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First Name *	Last Name *
<input type="text"/>	<input type="text"/>
Email Address *	Company *
<input type="text"/>	<input type="text"/>
Business Phone	Country *
<input type="text"/>	Please select <input type="text"/>
<input type="checkbox"/> Click here to subscribe to NCR updates*	
<input type="submit" value="Submit"/>	

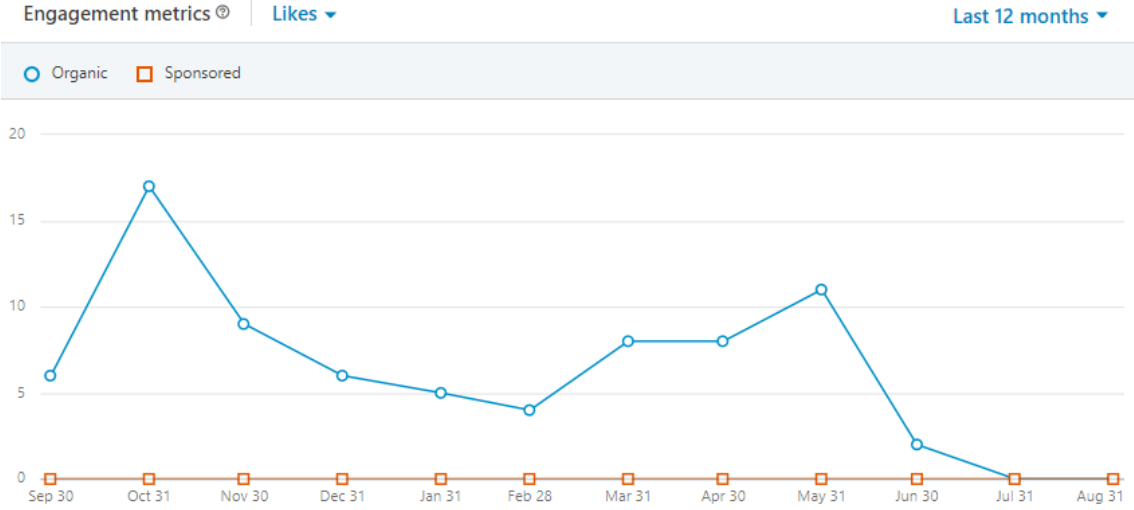
Source: NCR Corporation's LinkedIn page (221,504 followers)

Figure 13. Example of an eBook CTA and its lead generation process

ANNEX 3 – Evolution of Pegasus’ engagement and awareness metrics on LinkedIn¹⁸

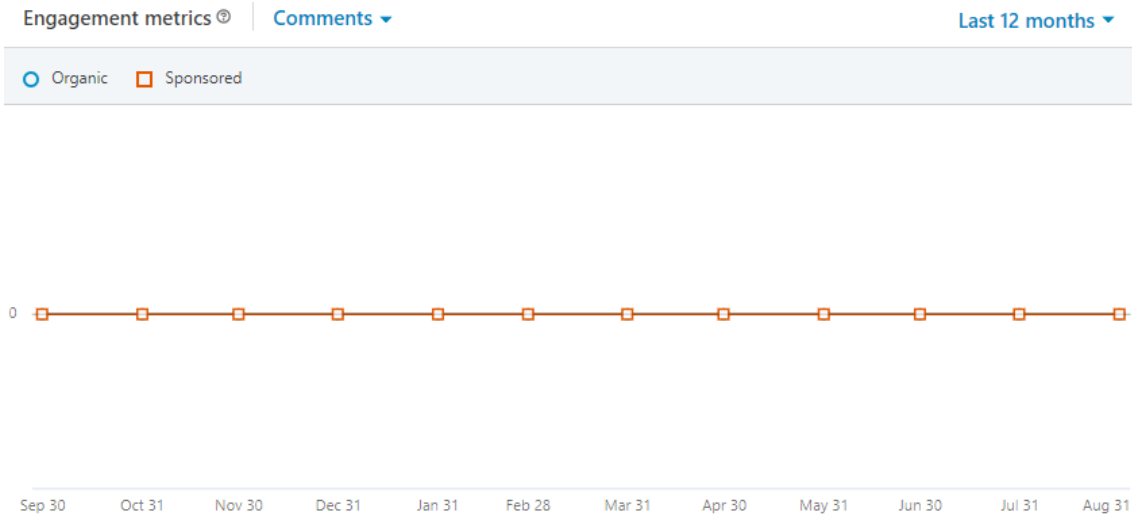


Source: LinkedIn Analytics
Figure 14. Pegasus’ company page engagement metrics - Impressions



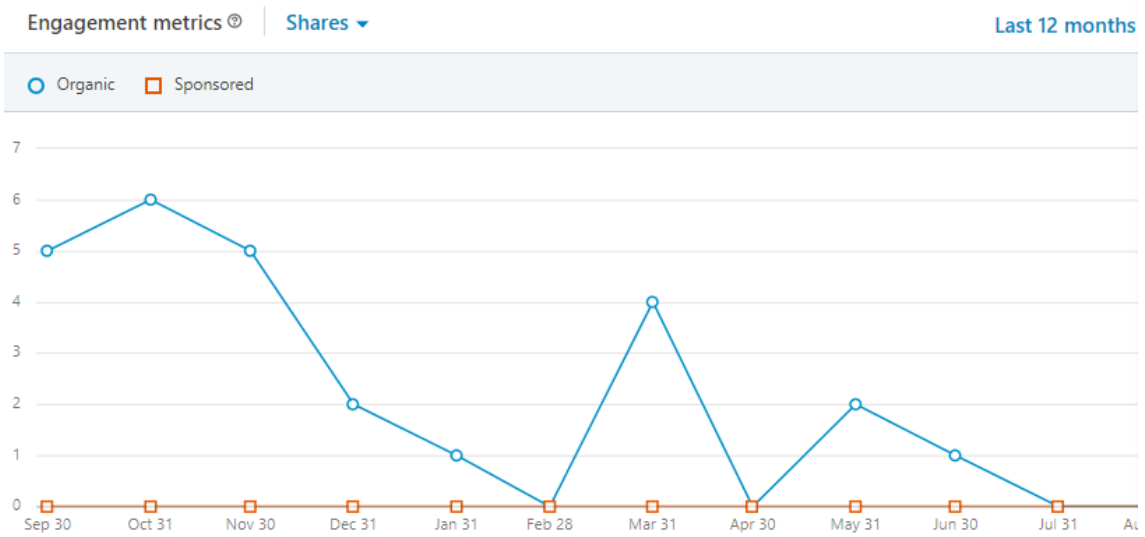
Source: LinkedIn Analytics
Figure 15. Pegasus’ company page engagement metrics - Likes

¹⁸ These graphs present data corresponding to the period between September 2017 to August 2018.



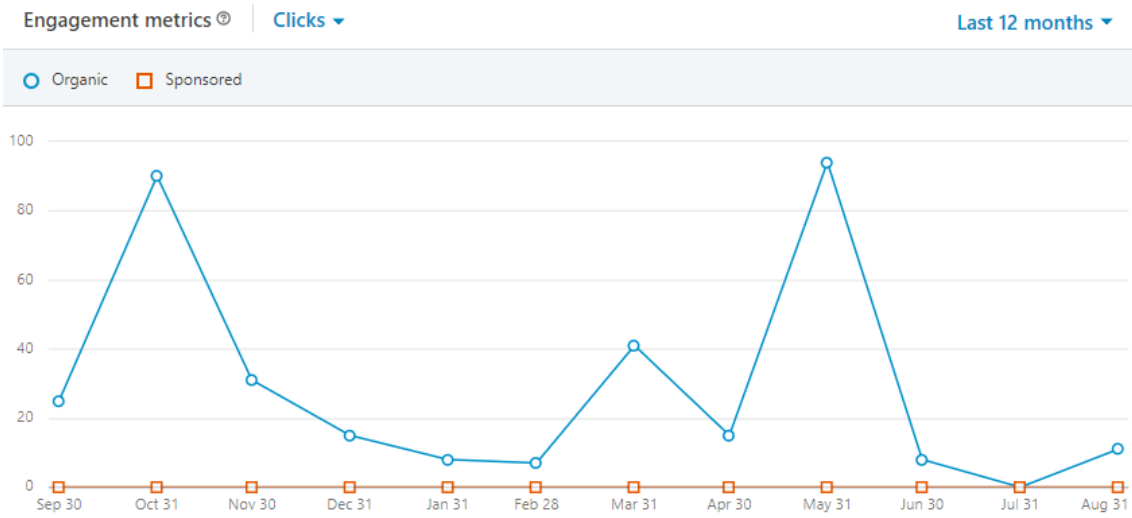
Source: LinkedIn Analytics

Figure 16. Pegasus' company page engagement metrics - Comments



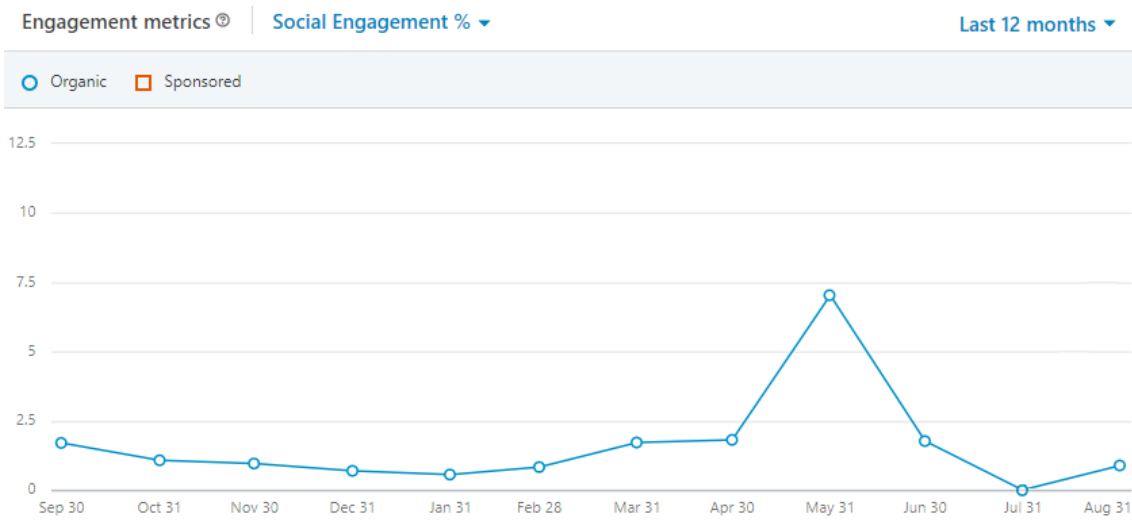
Source: LinkedIn Analytics

Figure 17. Pegasus' company page engagement metrics - Shares



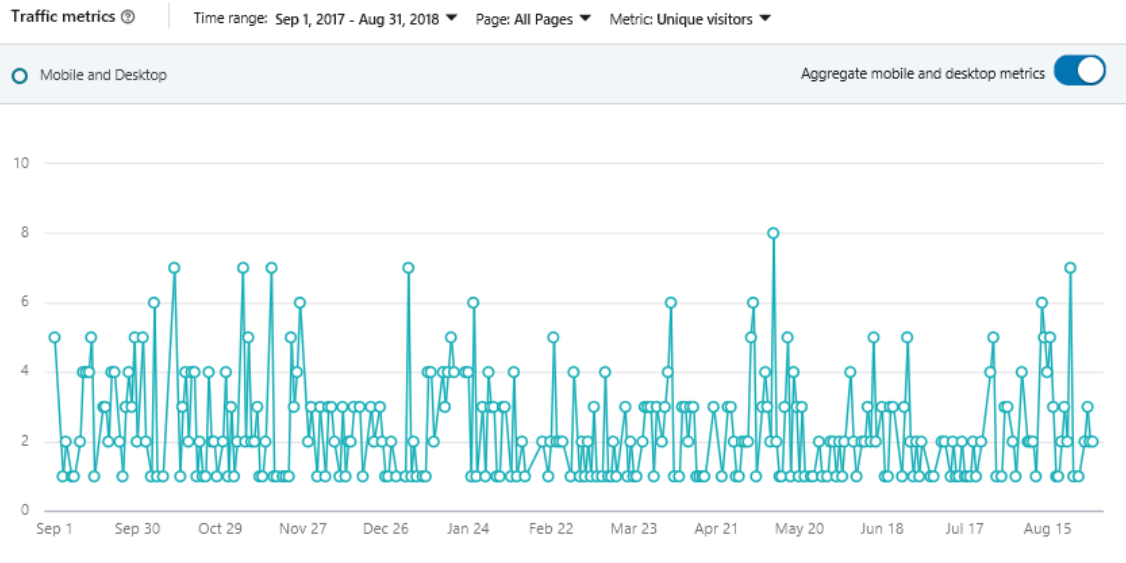
Source: LinkedIn Analytics

Figure 18. Pegasus' company page engagement metrics - Clicks



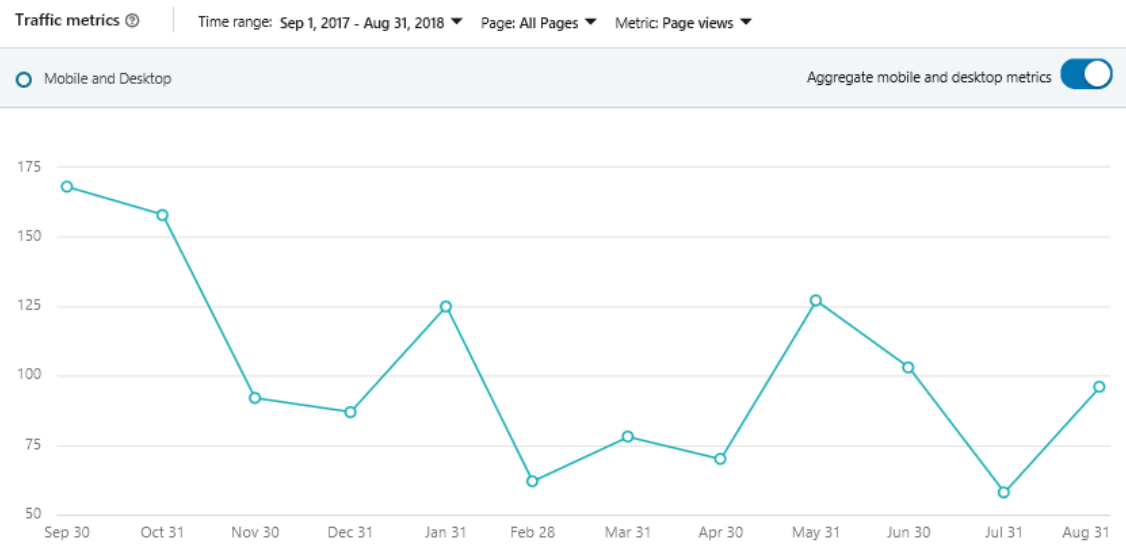
Source: LinkedIn Analytics

Figure 19. Pegasus' company page engagement metrics - Social Engagement %



Source: LinkedIn Analytics

Figure 20. Pegasus' company page awareness metrics - Unique visitors



Source: LinkedIn Analytics

Figure 21. Pegasus' company page awareness metrics -Page views