Social Media Content to Build B2B Relationships

An Exploratory Study of Customers to SMEs on the Californian Business Market for Financial Services

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Abstract

Title: Social Media Content to Build B2B Relationships – An Exploratory Study of Customers to SMEs on the Californian Business Market for Financial Services

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Research question: How is social media content engaging for customers on the financial services business market while building relationships?

Purpose: This study aims to interpret how social media content is engaging for business-to-business customers on the SME, financial services market, in terms of relationship building. It also intends to assist Xennial BZ Solution with advice to a basis of decision-making while executing their relationship marketing strategy on social media.

Methods: This thesis has been conducted as a qualitative cross-sectional study with an exploratory purpose and an inductive approach. The data has been collected through semi-structured interviews and analyzed through a qualitative data analysis.

Result and conclusions: I conclude that social media presence engages customers on the financial services business market in relationship building if right content is created on right platforms to right customers. It appeared in the result that customers use social media in the information-seeking process and in the interaction process and that successful integration and understanding of the platforms contribute to higher response rates, which promotes relationship building.

Delimitations: This study aims to focus on customers on the Californian market for financial services, which delimits the scope of this study. It is also delimited to only cover SMEs and might therefore not be relevant for larger organizations. This thesis is also delimited to just focus on selected social media platforms and might therefore not be applicable to all situations.

Theoretical and practical contributions: The theoretical contribution from this thesis fills the knowledge gap concerning how social media content engages customers on the financial
services business market to build relationships. The practical contribution is given by this thesis to provide Xennial BZ Solution with recommendations regarding how they should implement social media content in their relationship marketing strategy.

**Key words:** business-to-business, financial services, financial services marketing, SMEs, social media, social media marketing, content marketing, customer engagement.
Table of Contents

1 INTRODUCTION ............................................................................................................. 1
   1.1 Background .................................................................................................................. 1
   1.2 Problem discussion ...................................................................................................... 3
   1.3 Problem statement ....................................................................................................... 8
   1.4 Research question ........................................................................................................ 9
   1.5 Purpose ...................................................................................................................... 9
   1.6 Delimitations .............................................................................................................. 9
   1.7 Company background ............................................................................................... 10

2 METHODS ...................................................................................................................... 13
   2.1 Research strategy ....................................................................................................... 13
   2.2 Research approach .................................................................................................... 14
   2.3 Pre-understandings .................................................................................................... 15
   2.4 Research design ......................................................................................................... 16
   2.5 Research purpose ...................................................................................................... 17
   2.6 Data collection ........................................................................................................... 18
      2.6.1 Primary data ......................................................................................................... 18
      2.6.2 Secondary data ..................................................................................................... 24
   2.7 Operationalization ..................................................................................................... 25
   2.8 Analyzing method ..................................................................................................... 26
   2.9 Assessment criteria .................................................................................................... 28
      2.9.1 Validity ................................................................................................................ 28
      2.9.2 Reliability ............................................................................................................ 29
      2.9.3 Transferability ..................................................................................................... 29
   2.10 Method criticism ...................................................................................................... 30
   2.11 Research ethics ....................................................................................................... 31

3 LITERATURE REVIEW .................................................................................................... 35
   3.1 Relationship building ................................................................................................ 35
      3.1.1 Definition ............................................................................................................. 35
      3.1.2 Important factors to build financial services business relationships .................. 36
      3.1.3 Relationship building processes ......................................................................... 38
      3.1.4 Relationship marketing ...................................................................................... 39
   3.2 Social media .............................................................................................................. 40
      3.2.1 Definition ............................................................................................................. 40
      3.2.2 Social media usage .............................................................................................. 42
      3.2.3 Social media strategies ....................................................................................... 43
      3.2.4 Platforms ............................................................................................................ 45
      3.2.5 Integrated marketing communication ................................................................ 48
   3.3 Content marketing .................................................................................................... 49
      3.3.1 Definition ............................................................................................................. 49
      3.4.2 Relevant social media content ............................................................................. 50
      3.4.3 Attractive social media content .......................................................................... 50
      3.4.4 Targeted social media content ............................................................................ 51
   3.4 Customer engagement .............................................................................................. 52
      3.4.1 Definition ............................................................................................................. 52
      3.4.2 Customer engagement in social media ................................................................. 53
   3.4 Research model ......................................................................................................... 54

4 EMPIRICAL RESULTS ...................................................................................................... 57
4.1 Relationship building .......................................................................................... 57
  4.1.1 Information-seeking process........................................................................ 57
  4.1.2 Factors required ......................................................................................... 60
  4.1.3 Interaction process .................................................................................. 61
4.2 Social media usage ......................................................................................... 62
  4.2.1 Platforms and purpose of use .................................................................... 62
  4.2.2 Integrated communication ..................................................................... 67
4.3 Social media content ...................................................................................... 68
  4.3.1 Attractive and relevant social media content ............................................ 68
  4.3.2 Targeted social media content .................................................................. 72
4.4 Customer engagement in social media ........................................................... 72
  4.4.1 Likes, shares, comments, views, traffic .................................................... 72
5 ANALYSIS AND DISCUSSION ......................................................................... 75
  5.1 Relationship building .................................................................................... 75
    5.1.1 Information-seeking process .................................................................. 75
    5.1.2 Factors required ..................................................................................... 78
    5.1.3 Interaction process ................................................................................ 79
  5.2 Social media usage ....................................................................................... 80
    5.2.1 Platforms and purpose of use ................................................................ 80
    5.2.2 Integrated marketing communication .................................................. 85
  5.3 Social media content .................................................................................... 87
    5.3.1 Attractive and relevant social media content ......................................... 87
    5.3.2 Targeted social media content ............................................................... 91
  5.4 Customer engagement in social media .......................................................... 92
    5.4.1 Likes, shares, comments, views, traffic ................................................ 92
6 CONCLUSIONS ............................................................................................... 95
  6.1 Answer to the research question .................................................................... 95
  6.2 Theoretical contribution .............................................................................. 98
  6.3 Practical contribution ................................................................................... 100
  6.4 Proposal for future research ......................................................................... 103
SOURCES ........................................................................................................... 105

Appendix ............................................................................................................... 1
  Interview guide ................................................................................................. 1

FIGURES
  Figure 3:1 The Honeycomb of Social Media .................................................... 45
  Figure 3:2 Research model .............................................................................. 55

TABLES
  Table 2:1 Operationalization table ................................................................. 26
1 INTRODUCTION

The topic this thesis intends to emphasize is how social media content is engaging in terms of relationship building, with a customer’s approach of the Californian business market for financial services. It also aims to contribute to some practical advice for the relatively new started company Xennial BZ Solution. This chapter relies its focus on what theoretical and practical relevance this research anticipates contributing to. It will be portrayed in a brief description of the background, followed by a problem discussion and problem statement, to finally culminate in a research question. Furthermore, purpose, delimitations and a company background will also be designated in this section.

1.1 Background

The traditional way of relationship building in a business-to-business context have been through face-to-face interaction (Ford et al., 2011). The digitalization has made an impact on how we communicate today and opened new markets and business opportunities (Raja et al., 2012). Labreque et al. (2013) mean that due to the emergence of communication channels, such as social media, businesses can now communicate their messages faster and to a larger and more targeted audience. Social media is also a form of Word-of-Mouth communication that has mainly been implemented in a business-to-consumer context as an excellent contemporary marketing tool to spread awareness about the company and the brand (Fill, 2013). Bernardo (2014) emphasize that most professionals’ today share opinion that social media is here to stay. Hendricks (2014) advocates that social media marketing budgets are set to double within the next five years and it is shown that social media generate more sales due to the fact that almost two-thirds of the world’s Internet users have seen the product online, usually through social media, before purchasing it. Since social media has become this popular, most of today’s firms have their own division, only focusing on communication of their messages over social media (Bernardo, 2014). These social media teams never existed just fifteen years ago, before the social platforms had their breakthrough (Dilts, 2015).

According to Statista (2017), North America has the highest penetration rate of social networks, where 81% of the U.S. population had at least one social networking profile 2017. The Internet evolution and emergence of social media has changed a lot of things in our
society and regarding businesses for instance, this new technology and way of thinking has contributed to various opportunities (Rainie & Wellman, 2012). Bernardo (2014) justifies that the main reason to why companies use social media campaigns actively, is to increase their brand awareness by integrating their social media channels. Fill (2013) strengthens this statement by describing that the new way to influence the target group in the most effective way is to use an integrated mix of the promotional channels, including social media. Integration of social platforms with the other promotional channels, conduct to an increased response rate since the message cover a larger group of people at the same time as it is a cheap marketing strategy for companies to reach out to customers through (Kaplan & Haenline, 2010; Andzulis et al., 2012). Customers can now give direct feedback which help the company understand what they do good and what they can do better in a faster way than ever before (Safko, 2012). However, people today substantially have social media for private use, to connect with family and friends, and concerning firms it is most frequently used from business-to-consumer settings (Jussila et al., 2014). Companies nowadays have started to examine how to create frameworks for how social media can be implemented for business-to-businesses (Keinänen & Kuivalanien, 2015), but unfortunately, previous attempts have been without any convincing results (Mehmet & Clarke, 2016). Due to the fact that current, existing information about social media for business-to-business is still very limited, it has been hard for companies to find out how to succeed within this field (Bernard, 2016). However, the social media business users have increased in many industries, which furthermore strengthens the reason for business marketers to pay attention to the area (Keinänen & Kuivalanien, 2015). According to Brennan & Croft (2012), U.S. based firms are furthest ahead of using social media for business-to-business marketing and social business platforms, such as LinkedIn, are more common in the U.S. than in any other country in the world (Statista 2016). Regardless of this fact, many U.S. firms still have things to work on since this research also indicated that the adaptation of social channels is by no means universal (Brennan & Croft, 2012).

A business-to-business company does its sales of products and services to another company on behalf of its own venture (Ford et al., 2011). The authors further mention that business-to-business sales processes are longer and more complex, compared to the consumer market since the number of products or services purchased is higher. Loyalty, trust and long-term relationships are therefore more vital in business-to-business contexts (Wendelin, 2011). An
example of a business-to-business company that presently faces a great challenge within social media marketing, is the new started financial services provider, Xennial BZ Solution, which this thesis intends to rely its focus on. Xennial BZ Solution can be categorized as a SME (small- and medium size enterprise), that provides financial services for companies who desire to focus on their core business and not put so much energy into dealing with financial issues. Xennial BZ Solution is currently designing an attractive marketing strategy to develop long-lasting relationships with clients. Traditional key components for a sustainable relationship for SMEs are trust and commitment (Morgan & Hunt, 1994), which Xennial BZ Solution describe that they plan to create by implementing social media in their relationship marketing strategy. According to Statista (2016), 68% of responding SMEs within the U.S claim that they already have their own social networking profiles, but only 36% actively uses the social channels for marketing (ibid). As many other industries, SMEs within the financial services industry approach changes in their relationship building processes, due to the emergence of social media (Dutot & Bergeron, 2016), which is why this topic has become essential and in-time to be investigated (Chompis et al., 2014).

1.2 Problem discussion
Grönroos (2015) highlights that social media has created a potential among companies to interact with customers in a way they were never able to do before. The development of the Internet and social media has affected the way of creating relationships for marketers, who must now adapt to the technological development and keep in mind that the traditional strategies might not be as relevant anymore (Krum, 2010). Information about products, prices, and competitors etc., is now accessible every hour of the day, which furthermore has contributed to changed consumer behavior on both business and consumer markets (Solomon, 2013). Social media is according to Katona & Sarvary (2014); Järvinen et al. (2012) mostly used by business-to-businesses today for one-way communications and push-marketing; such as email and newsletters etc., as an information providing source. Kildour et al. (2015) emphasize that the problem companies face then, is that all social content is considered as advertising rather than a tool to increase customer engagement. One-way communication is not engaging for customers and Caswey & Rowley (2016) therefore advocate that business-to-businesses should rather focus on creation of interesting content to increase the commitment among customers. Durkin et al. (2014) describe that social media
invites to personal and immediate networking, which reduces communication costs that arise from offline interactions.

The emergence of social media usage for business-to-business have made it an interesting field for marketer researchers to investigate (Jussila et al., 2014). Habibi et al. (2015) mean that it is crucial to first understand the differences between the business- and consumer market before adapting and executing marketing strategies on social channels. The authors continue to emphasize that some practices might be transferrable but it is considerably more difficult to utilize social media for business-to-business. Habibi et al. (2015) therefore underline the importance of not copying the strategies. Richard & Purnell (2017) also found in their study that determinants of channel preference in business-to-consumer studies cannot uncritically be applied to business-to-business.

As previous mentioned, the relationship building process is more complex on the business market since more people, time and money are affected of every decision (Möller, 2013). Decisions are usually being made of a decision-making unit which belongs of different individuals with diverse backgrounds and different interests, who furthermore has a great impact on a common decision (ibid). Since a larger number of product is being purchased, trust and reliability become vital factors in business-to-business purchasing processes, which in turn requires more effort from the seller (Ford et al., 2011). An interesting finding when studying relationship building from the seller’s point of view instead of the buyer’s, was that no relationship exists unless the buyer perceives that a relationship exists (Chang et al., 2011). Further, this indicates that relationship building is more interesting to study from the buyer’s perspective (ibid).

Since business marketing revolves around one to one or one to few, rather than one to many, less actors are involved and the traditional way of thinking emphasize that personal and offline interactions are of higher importance to create relationships on the business market (Shedd, 2013). More traditional business-to-business operators claim that marketing on social media is less reliable and do not contemplate it as a relevant marketing tool to put focus on (Keinänen and Kuivalanien, 2015). Not everyone is convinced about this though. As the society is growing towards a more technological, rapid changing shape because of globalization and emerging international markets, time has become the most central resource
for firms all over the world (Schutle, 2016). A supplier based in America might not have time to go and meet its customers in China every week (ibid). If it was not because of the communication technology and social platforms, these types of relationships overseas would not exist (ibid). Michaelidou (2011) strengthens this and announces that the central benefits associated with the online environment are that time and geographical locations have become less significant, which have made it easier to communicate.

According to Del Rowe (2017), Brian Halligan, the CEO for HubSpot, announced in a conference that:

“If you are not marketing on social media, you might as well be marketing inside a trashcan”.

(Brian Halligan, CEO HubSpot, 2017)

By that he means that everyone today lives in social media and marketing there has the most personalized touch and therefore generate the most personalized responses. Halligan deems that what is now called “B2B” should instead be called “B2H” with “H” meaning “humans”, and further emphasizes that social media should be considered a personal way to interact with customers. The author further describes that social media has become the new way for individuals to join networks and thus a good platform for both large and small businesses to find customers at. Rodriguez et al. (2012), agrees with above by announcing that this new type of two-way interaction is a perfect opportunity for business-to-business firms to communicate and easily collect feedback from already existing customers, prospects and from the society.

Meanwhile, opponents state that social media become a less reliable source just because everyone is on it (Keinänen & Kuivalanien, 2015; Swani et al., 2014, Durkin et al., 2014). The authors describe that it exists too much information to be processed on the social platforms to know what is accurate and what is not. Fullerton (2017) advocates that many business-to-business directors experience that using social media for business-to-business marketing has not always lived up to its expectations. The study highlights that the business executors had expectations to increase return on investments and when they did not see any remarkable growths, they found no reasons to utilize social media (ibid). On the other hand,
Swani et al. (2014) claim that the reason to why business-to-business companies fails within this area, is because they simply do not know how to do it. That might also be why so many business-to-business marketers hesitate to adapt to social media strategies; because they need to better understand the role of it in business-to-business settings to become successful (ibid).

Although so many studies that have been conducted show how effective and cheap social media is for business marketing purposes and despite the fact that the use of social media has amplified remarkably the recent years, it is still very rarely encountered in financial services business environments (Mills & Plangger, 2015; Durkin et al., 2014; Ehrlich & Fanelli, 2012). The financial services market has made a shift from its traditionally fearless, regulatory, stable and customer confidential character with almost no competition, to a modern, less regulated structure where the slightest cause can make the customer consider a competitor’s services instead (Ehrich & Fanelli, 2012). Even though the marketplace for financial services has changed, the marketing still has the same, passive, conservative and more or less undisciplined approach (ibid). Durkin et al. (2014) mean that many financial services providers are behind and that clients might perceive them as old-fashioned and boring due to the lack of online activities. Financial marketers usually give different reasons to why they have not adapted social media (Ehrich & Fanelli, 2012). They generally mean that it contributes to loss of control, is hard to adopt because of the industry’s regulatory complexity, the difficulties to measure cost versus revenue and because of lack of expertise and resources (ibid).

CEO, Jennifer Swasey said in the interview that Xennial BZ Solution are aiming for close, long-term relationships with few partners rather than many relationships with weak bonds, which Ford et al. (2011) describe as typical characteristics for “important relationships”. The authors further claim that important relationships are common on the business-to-business market since there is a limited number of buyers. Less buyers on the market further means that every buyer is of higher importance (ibid). Due to this fact, it is particularly urgent for business-to-business companies to focus on creating strong links with their most important partners, in order for both parts to take advantage of the relationship (Möller, 2013). Therefore, Grönroos (2015) describes that relationship marketing is crucial for business-to-business companies since they traditionally aim for trust, which in turn is an antecedent for the creation of strong, long-term relationships (Durkin et al., 2014). The impact of the
recession 2008 and its aftermath have unfortunately made it difficult for both large and small companies within the financial services industry to build trust among clients (ibid). New regulations and market fragmentations as a market measure after the recession, have marked the future for firms in the financial services industry, who must now adapt to stricter policies at the same time as they are building up the trust again (ibid). Tyler & Stanley (2007) mean that trust is the most important factor in the financial services business market and an antecedent to commitment in relationships building. However, surprisingly little attention has been paid recently to the creation of trust with a focus on SMEs on the financial services business market (ibid). Commitment is another strongly emphasized building block that is generally accepted as a crucial factor for creation of long-term relationships in marketing literature (Theron et al., 2008). However, a knowledge gap exists regarding how trust and relationship commitment is created for business-to-businesses on the financial services market in today’s digitalized society (ibid).

Xennial BZ Solution’s vision is to create close and personal relationships with clients. To succeed with this, they need to find the right customers, which according to Rodriguez et al. (2012), is a challenge. A common pattern that have emerged during the past years on the business financial services market, is increased competition because of new technology and globalization, which have also influenced the behavior of business consumers of financial products (Bergeron & Roy, 2008). The customers today are more informed and demanding than ever before, but perhaps most essentially, less likely to stay as customers with same provider (ibid). Durkin et al. (2014) mean that recent studies indicate relationship problems for SMEs develop from lack of communication and information exchange, and further highlight the potential of social media to solve this problem. SMEs marketing budgets are usually very tightened (Hague & Powell, 2017), which furthermore indicates social media is a great option (Dutot & Bregeron, 2016). Xennial BZ Solution want to stay as a small business in order to keep this personal touch, which according to CEO Mrs. Swasey, is relatively rare on the U.S. market for financial services. The majority of previous researches that have been conducted about social media’s role in relationship building, only covers larger organizations in the financial services industry and do not focus on SMEs, which means there is a lack of convincing evidence in the theory (Durkin et al., 2014; Dutot & Bregeron, 2016).
1.3 Problem statement

Social media for business-to-consumer has been practiced for a long time but there is a lack of knowledge within the field in terms of how it can be implemented for business-to-business (Habibi et al., 2015; Swani et al., 2014; Keinänen and Kuivalanien, 2015). Social media is a new form of relationship marketing (Del Rowe, 2017; Rodriguez et al., 2012), which Grönroos (2015) claims is crucial to build sustainable business relationships. However, there are not enough studies that can prove what content that must be successfully employed by companies to engage customers to relationship building for business purposes (Swani et al., 2014; Jussila et al., 2014). This makes it hard for business owners to know how they should apply social media in their marketing strategy, and is for the client for this thesis, Xennial BZ Solution, very confusing now when they want to create strong bonds with clients by being present on social media platforms.

According to CEO Mrs. Swasey, Xennial BZ Solution see themselves as differentiated compared to many other financial services providers on the U.S. market, in the way that they are not aiming to grow as big as possible. They are rather seeking for a personal and down to earth relationship with all clients and wish to use social media strategies to succeed with this. Since Xennial BZ Solution is a new started company, they are currently in the need of building trust and engage clients to create relationships with, which they also hope to accomplish through social media. Trust is an antecedent of relationship commitment (Tyler & Stanley, 2007) but how it is built through social media has not properly been investigated for SMEs in financial services settings (Theron et al. 2008). The recession 2008 have also affected trust and relationship commitment for the whole financial services industry negatively, which has conducted to that more effort from the providers are required to rebuild the trust among customers (Durkin et al. 2014). There are uncertainties in the theory about how trust is created for small businesses through social media (Dutot & Bergeron, 2016) and thereof how it engages customers in relationship building for SMEs on the financial services business market (Tyler & Stanley, 2007; Durkin et al., 2014).
1.4 Research question
Departing from preceding discussion, following research question has been designated:

“How is social media content engaging for customers on the financial services business market while building relationships?”

1.5 Purpose
The primary purpose of this study is to analyze and interpret how social media engages customers in relationship building on the financial services business market. This will be investigated by interviews with customers, concerning what social media content that engages them to build relationships with financial services providers. The theoretical contribution will therefore be based on answers from the nine interviews that have been conducted with clients to Xennial BZ Solution. The secondary purpose is to assist the company Xennial BZ Solutions with advice to a basis of decision-making while executing their marketing strategy on social media. The aim is to give Xennial BZ Solutions an input in how social media can build trust and engage customers in relationship commitment, which will help the company create viable relationships with partners.

1.6 Delimitations
This thesis will be delimited to just focus on the customer’s or client’s perspective and not from the supplier’s, just because it is unknown how social media is engaging for customers and what engages them in building business relationships. Furthermore, the lack of knowledge is probably the reason to why social media in financial services business contexts has not been successfully implemented so far. In addition to this, the practical problem for Xennial BZ Solution is to build sustainable business relationships with clients which make the supplier’s perspective irrelevant for this study.

The research excludes larger organizations and only responses for SMEs, due to the fact that the client for this thesis is a SME. Moreover, the responding companies from the interviews are other smaller businesses, which also frames the result. Another delimitation considers the geographic scope, as this thesis intends to specifically cover customers to the U.S. business market for financial services, with a focus on California since that is where Xennial BZ
Solution is located. The geographical restriction conducts to a delimitation regarding the respondents since their answers might have been affected of the area they are active in. In addition, the respondents are operating in different branches, which could have impacted their answers.

Considering that it is almost impossible to investigate all social media channels, a few have been selected. On behalf of Xennial BZ Solution’s choice of social media channels – LinkedIn, Facebook, YouTube and blogs have been determined for this thesis to rely its focus on.

1.7 Company background
After working as the CFO for a multi-million-dollar company, for two and a half years, Mrs. Swasey realized that she wanted to have her own small business. Xennial BZ Solutions launched in San Diego, California, January 2017 by the founder herself, Jennifer Swasey. She was all by herself the first month, before she hired 7 more consultants to help her with the business. Xennial BZ Solution are aiming to not expand to more than 15 employees, in the same area and less than 500 over the whole country to keep it a small business. The purpose is to help business owners to stay financially organized so they can focus on what they are good at, by providing education and consulting services for businesses that need help with accounting, budgeting and financial business strategy. Xennial BZ Solution only focus on executing services and does not lend money or provide credit as other competitors such as banks for example. Their effort rather concentrates on providing specialized expertise within financial services, for businesses who decide to outsource their accounting, budgeting and financial business strategy needs.

Xennial BZ Solution targets to stay personal and close to all clients, and built on that strategy, create stable, long-lasting relationships. Xennial BZ Solution consider implementing social media because of several reasons. Firstly; it is cheap. Secondary; it is fast (presuming that you do it right). Thirdly; it is a growing field with high potential for companies. Mrs. Swasey further describes that she believes social media has created great opportunities for small businesses in particular, while interacting with clients, which in the long-term facilitates viable relationships. However, Xennial BZ Solution faces uncertainties concerning what channels and what content that engages clients and thereof are most suitable for
relationship building purposes on the financial services business market, where Xennial BZ Solution is operating. Xennial BZ Solution plan to start implementing LinkedIn, Facebook, YouTube and blogs but might expand to more channels, if necessary. How these channels should be implemented to fulfill its certain function in terms of relationship building remains unclear and is something for this thesis to explore.
2 METHODS

This chapter intends to give the reader an overview of how the thesis have been set up and in addition to this, a motivation to why the following method have been chosen. Initially, the research strategy, approach, design and purpose will be motivated and explained followed by an explanation of the way primary and secondary data have been collected. After this, a justification of the population and how the sample have been selected are motivated. How the interviews have been set up are also described under this section. The operationalization clarifies what indicators that have conducted to the interview questions. Further, a more detailed description of the analyzing process will be portrayed. A discussion about the study’s implementation, credibility and weaknesses will be the final part of this chapter.

2.1 Research strategy

Bryman & Bell (2013) distinguish two strategies in scientific research named quantitative and qualitative research strategy. The study will follow a certain pattern depending on which strategy the researcher decides to employ (Bryman & Bell, 2013). Furthermore, the choice of strategy is based on what the researcher wants to know by executing the study (Patel & Davidsson, 2011). Quantitative and qualitative methods are distinctly separated from each other in the theory but can as well be combined in the reality. Bryman & Bell (2013) deems that the major difference is the flexibility where quantitative could be considered as the objective research strategy and the qualitative method as more subjective, where the researcher interprets and analyzes a phenomenon from a responding’s perspective. This thesis has a qualitative research method since it explores, analyzes and interprets how a social reality looks like. Qualitative research method intends to generate a deeper knowledge in a specific problem or situation in order to develop an understanding of a social- or a human problem, rather than quantifying a result (Bryman & Bell, 2013). Further, qualitative studies are based on observations that have been made by studying a phenomenon in its natural environment (Olsson & Sörensen, 2011). Primary data has been collected by interviews which intends to seek a deeper truth in how social media is engaging for customers to SMEs on the financial services business market while building relationships. Olsson & Sörenssen (2011) describe that the collection of primary data in a qualitative study are most commonly performed by interviews to thereby give the researcher an insight from different opinions and perspectives.
Bryman & Bell (2013) mean that the qualitative method is used when there is a knowledge gap in existing theory, to generate new theories. Social media usage among SMEs on the financial services business market exists, but it is unclear how it engages customers in relationship building. Hence, this study is of qualitative characteristics, to create a fuller understanding of what social media content the respondents consider engaging for relationship purposes. Yin (2014) advocates the advantages of using qualitative research strategy when the field is unexplored, to explain events at a complex level. In order to profoundly study how the respondent’s experience the present social reality, a qualitative research strategy was appropriate for this thesis.

2.2 Research approach

Information collected for scientific researches are linked and compared to existing theory in order to produce new theories for an unexplored field (Patel & Davidsson, 2011). Bryman & Bell (2013) highlight deductive and inductive approach as most well-known in scientific research. A deduction tests existing theories and is generally associated with quantitative researches (Bryman & Bell, 2013). Induction on the other hand, is characterized for qualitative studies and can be described as the “Discover’s induction” where the researcher discovers new theory based on empirical data (Andersen & Hepburn, 2015). An inductive approach is according to Bryman & Bell (2013), suitable for studies that are based on a research question that has been determined from a knowledge gap. The aim is to gain a deeper understanding of why something is the way it is by observing a chosen population, with a theoretical contribution as a result (Bryman & Bell, 2013). Empirical data is collected without basing the study on already existing theory, unlike deductive method, which comprises the opposite (Patel & Davidsson, 2011). This study is based on an inductive approach, wherefore the central problem it embraces is commissioned by the client for this thesis, Xennial BZ Solution. By primary conducting interviews with customers to the client for this thesis, empirical data was collected. The empirical data became a central basis when collecting theory, which was later on useful to generate a result by comparing the findings with theory. Thereof, the theories employed for this study were set to conceptualize the empirical result, rather than working as a guidance. Further, the research model and operationalization are only created for structuring purposes and do not aim to work as a controlling basis for this thesis to rely on, which as well indicates on an inductive approach.
Bryman & Bell (2013) mention that a straight inductive approach only exists in the theory and elements of deduction can commonly be exposed. A mix of the two approaches is called iterative and means that the researcher shifts between empirical data and theory (Bryman & Bell, 2013). The iterative approach usually occurs when the researcher realizes there is a lack of empirical data and therefore need to collect more information (ibid). In order to generate a solid result for this thesis, I realized I had to conduct more interviews than first planned to do and sometimes the respondents were contacted afterwards to make sure I interpreted their answers right or to ask additional questions. Therefore, this study can be considered partly iterative.

2.3 Pre-understandings
The outcome of a scientific research is based on the researcher’s interpretations and for the result to be convincible, pre-understandings within the field is required (Olsson & Sörensen, 2011). Gummesson (2000) explains pre-understandings as the researcher’s own knowledge about the subject, before executing the study. The researcher’s pre-understandings are shaped by former experiences and might change his/her attitude towards new knowledge (ibid). These experiences can for instance arise from private life, childhood, work- or travel experiences, religion, education etc. My pre-understandings primary consists of knowledge I have gained throughout my education at Linnaeus University, studying the Master of Science in Business and Economics Program, with a main focus on marketing. Classes on advanced level such as Business Marketing, Contemporary Strategic Management, Marketing Communication and Entrepreneurship, combined with my semester abroad at San Diego State University, have fundamental contributions to my pre-understandings. Additionally, my pre-understandings emerge from prior and current work experience within the financial services sector, yet only from a Swedish perspective concerning larger firms and not SMEs.

Gummesson (2000) highlight the significance of pre-understandings, to be able to prioritize the most relevant information. Furthermore, a lack of pre-understandings can produce a misleading result (ibid). However, I lacked knowledge of content marketing, financial services marketing and marketing for SMEs, thus I had to create new understandings from prior literature and researches to be able to execute this research project. I found it interesting to examine social media’s potential to engage business customers on the financial services
market in relationship building, which contributed to broader pre-understanding. Finally, my pre-understandings have had a crucial impact throughout this whole project to interpret how customers to SMEs on the financial services business market consider social media as engaging in relationship building.

2.4 Research design
Research design is the structure, directions and what optimizes the scientific research (Merriam, 2009). The author deems that the chosen type of research design affects the outcome or result and it is therefore of high importance to choose a structure that suits the specific study, which in turns depends on what purpose the research has and what phenomenon it intends to analyze. Yin (2010) highlights the significance of an either predetermined or a progressive structure for all qualitative researches. The structure for this thesis was predetermined but has been corrected and tailored to fit the research question and focus, which turned out differently during the process. Initially, I only focused on how social media could improve relationship building for business-to-business, which meant I did not take SMEs and the financial services market into account. The result turned out to be trivial with a lack of any significant findings that added something new to the theory. I therefore decided to add SMEs on the financial services business market to signify the research problem even more. I also changed focus from building new relationships to just relationship building because it turned out to be difficult to read from the answers if the respondents meant new relationships or just relationship building in general.

The research design could be seen as a drawing over how the entire research should be executed (Yin, 2010). Christensen et al. (2016) describes it as the playing field, which determines the scope of the study. According to Bryman & Bell (2013), there are five different types of research designs; experimental design, cross-sectional design, longitudinal design, case study design and comparative design. Cross-sectional design aims to collect data from more than one case at a certain time in order to find mutual connections. Bryman & Bell (2013) advocate that the differences between a case study design and a cross-sectional design are relatively small and the choice depends on what the researcher decide to put more focus on. The authors describe that if the researcher deeply analyzes one specific case in detail, it should be considered a case study but if the researcher’s aspiration is to gain an overall picture of the phenomenon, it is a cross-sectional design. This research does not analyze
Xennial BZ Solution’s situation in detail since it rather has its starting point in how the customers interpret social media content as engaging in relationship building in general. Due to this fact, a cross-sectional design has been considered most suitable for this study. Bryman & Bell (2013) further argues that cross-sectional design is suitable when the study focuses on a certain industry, which in this case is the financial services sector. The respondents in this study are business-to-business customers to a SME financial services company that have been interviewed during the same time scale and not over a longer period of time, unlike longitudinal studies for example. For this thesis, nine different interviews were conducted with customers to Xennial BZ Solution to find out how they interpret social media content as engaging in terms of relationship building. The nine interviews aimed to explore connections and to read patterns in how the chosen groups of customers perceive social media content as engaging to build relationships with SME financial services providers.

2.5 Research purpose

A research purpose should according to Christensen el al. (2016) be formulated after a relevant and feasible research problem have been designed. Patel & Davidsson (2011) and Christensen et al. (2016) describe that the research purpose can be exploratory, confirmatory or explanatory, depending on what the study aims to investigate. The aim of this study is to answer the question how social media content is engaging for customers to SMEs on the financial services business market while creating relationships, which according to Christensen et al. (2016) indicates on an exploratory purpose. The authors further advocate that a study with an exploratory purpose aims to fill a knowledge gap for a problem that have not been profoundly studied. Patel & Davidsson (2011) mean that exploratory researches are usually implemented if there is a limitation of knowledge within the chosen field of study. Considering the lack of existing knowledge about how social media content is engaging for business-to-business in order to build new relationships, this study turn out to have an exploratory purpose. A more detailed description of the knowledge gap is portrayed in the problem discussion.

An exploratory research purpose is suitable if the problem area is unexplored by the researcher and the client to the thesis (Christensen et al., 2016). The authors continue to describe that the client to the thesis usually rather prefer an explanatory research purpose if
they are already familiar with the field of study. The practical purpose of this thesis is to assist Xennial BZ Solutions with input to a basis of decision-making while executing their marketing strategy on social media, which they have never done before because they are a new-started company. The research purpose is therefore exploratory since it is investigating an uncertain future.

2.6 Data collection

Types of data are separated from each other depending on when and of who it was collected from (Patel & Davidsson, 2011). According to Bryman & Bell (2013), primary- and secondary data must be collected and analyzed to enable the study to answer its research question. Christensen et al. (2016) further deem that it is of high importance for the researcher to truly understand why primary- and secondary data must be distinguished from each other. Because of this, the two types of data have been specifically clarified in the session below, followed by a further description of how the primary data was collected in terms of population, sample and interviews.

2.6.1 Primary data

Primary data is composed specifically for the research’s purpose and can be obtained from first-hand experiences from a sampled population or by observations, interviews or surveys (Christensen et al., 2016; Jacobsen, 2002). Further, primary data is collected by the researcher him/herself and is tailored for the specific motive the study aims to confront (ibid). The primary data can be collected differently depending on which approach the study has – quantitative or qualitative (Bryman & Bell, 2013), which is described under section 2.1. In this research, which is a qualitative study with an inductive approach, the primary data has been collected by interviews.

Christensen et al. (2016) denote a disadvantage with primary data as it is exceptionally time consuming to collect, which the researcher must be aware of in advance. It can also be expensive to obtain, which is also a factor or the researcher to take into consideration. Primary data has for this research been collected from first-hand experiences through interviews with clients to Xennial BZ Solution. The interview questions have been tailored to fit the research purpose and have been conducted from a planned interview schedule. Primary
data is crucial for this study since it intends to fill a knowledge gap by generating new findings.

*Population and sample*

Population is a group of individuals with a special belonging (Jacobsson, 2011). Andersen (1998) advocates that the whole population is too big to examine which makes it necessary for the researcher to select a sample. A sample is a selected part of the population which is supposed to be representative (Bryman & Bell, 2013; Jacobsson, 2011; Andersen, 1998). Christensen et al. (2016) deem that it is time consuming and cost inefficient to conduct a research on the whole population and that is the reason why a sample is selected and generalized on the population. This research examines one population; clients to the Californian market for financial services and the sample includes nine individuals from this population who represents and responds from a customer’s perspective. Xennial BZ Solution helped contacting people suitable to answers the questions for this research. Being active on the business-to-business market and be in a current relationship with a smaller financial services provider was the requirements everyone had to meet. The respondents happened to be other SMEs within different industries but all with entrepreneurial characters. Furthermore, the specific number of nine individuals in the sample is being motivated by accessibility and saturation. Regarding accessibility, these nine were clients that had time to set up an interview under not too cumbersome circumstances, which Bryman & Bell (2013) define as *convenience sample*. Thus, a convenience sample partly contributed to how the respondents were selected for this study. Saturation is according to Starrin (1996), achieved when the data still collected does not contribute to anything that have not already been found. It turned out during the interview process that the answers became more and more similar, which was why saturation was considered after nine interviews.

There are according to Christensen et al. (2016) two types of sampling which are described as probability sampling and non-probability sampling. Probability sampling means that the sample is randomly selected from the population and all respondents has the same chance to be picked (Christensen et al. (2016). The authors further describe that non-probability sampling on the other hand, has predetermined respondents which means that the choice is not randomly selected. In addition, the choice is not randomly selected the result gets less reliable considering that it might reflect a distorted picture of the population (ibid).
Christensen et al. (2016) mention that non-probability sampling is more likely to occur in qualitative studies where the respondents need to have deeper knowledge about the specific subject and where it is less important for the study to be statistically representative.

A non-probability sampling has been used for this thesis because specific clients were selected for the interviews. The factor that decided which respondents that were chosen was who were located in California, since that is where this study aims to rely its focus on. The importance of statistically representativeness become less crucial for this research since it just focuses on the Californian customers. This also indicates that a strategic selection has been implemented, which Christensen et al. (2016) describe as a form of non-probability sampling, commonly executed in qualitative studies, where the researcher picks which respondents that are going to be included in the sample. Since the number of persons suitable to set up an interview with was limited for this study, a strategic selection was employed. In order to generate a legit result and recommendations for Xennial BZ Solution, a strategic selection was crucial for this research.

Interviews

To conduct interviews are the most typical way to collect primary data for a qualitative research (Bryman & Bell, 2013). An interview can according to Christensen (2016) be held as a personal interview, phone interview or with a focus group, where personal interviews are most frequently used. Further, interviews can have different structures which Patel & Davidsson (2011), distinguish in structured, semi-structured, informal, unstructured and focus groups. The authors deem that the more freely the interviewer let the respondent/s answer the questions, the less structured is the interview. A structured interview on the other hand, involves that the interviewer asks questions to a respondent, based on a predetermined schedule of interview questions and is characterized by surveys (Bryman & Bell, 2013). Semi-structured interviews turned out to be the best suitable for this research. Patel & Davidsson (2011) describe that semi-structured interviews have an interview schedule where themes and questions works as a guidance for the interviewer. The questions are asked continuously from a planned interview schedule and there are no multiple-choice answers, which means that the respondent can answer the questions in his or her own way (Patel & Davidsson, 2011). Bryman & Bell (2013) advocate that the interview questions might not be asked consecutively if the answers from the respondent naturally leads to another question for example. This means that a semi-structured interview is suitable for an exploratory research,
where the purpose is to explain something that has not been studied as deeply before (Christensen, 2016). Moreover, cross-sectional research designs are most commonly encountered in quantitative researches but when it is applied on qualitative studies, semi-structured interviews are considered the most suitable strategy of data collection (Bryman & Bell, 2013). Since the aim of this research was to generate a perception of how social media content can engage customers on the financial services market in order to create new relationships, semi-structured interviews were the most accurate option. Concerning themes of the questions for this study, they were divided into relationship building, social media, social media content and customer engagement in social media. All questions were framed from a small business customer’s perspective on the financial services business-to-business market. The questions were asked in a relatively structured order to enable the respondents’ answers to be comparable.

*Preparation for interviews*
To perform a successful interview, it is crucial for the interviewer to prepare well and have enough knowledge about the respondent to seem professional, credible and to increase the chances of receiving valuable answers (Christensen et al., 2016). The authors also emphasize the importance of sharing enough information about how the interview is set up for the respondent in advance, in terms of interview lengths, what time and where the interview is going to take place and purpose of the study. I emailed back and forth a few times with every respondent, where I told them where the interview was going to take approximately 40min and was planned to be executed over Skype, which further meant they could stay in their own office if they wanted. I also told them the interview was going to be about how they perceive social media as engaging in relationships building contexts with financial services providers. I did the interviews from Sweden while the respondents were still in San Diego, which means it was a great distance between us. Thus, Skype was considered the best option, to remain the feeling of “real presence” between me, as an interviewer and the respondent. Christensen et al. (2016) highlight the importance of dress-code in a physical meeting, which had an indirect effect for this research. By dressing properly for the occasion, and live up to the respondents’ imaginations, the interviewer gain validity and is more likely to receive detailed answers (ibid). Furthermore, paying attention to factors such as body language and facial impressions, are crucial in a physical interview (ibid). By using Skype, I reduced the problems that comes with great distance and I could therefore take these factors into account. Furthermore, Skype
also facilitated recording options for the interviews and was cost-effective. All respondents approved to be recorded. Recording the interviews meant that I could pay attention and be more alert during the interview, which Christensen et al. (2016) advocate is beneficial while analyzing and interpreting the result. The authors further emphasize that being alert by asking additional questions and leading the conversation in the right direction is a skill, that requires sufficient pre-understandings and investigations from the researcher. The CEO for Xennial BZ Solution, Jennifer Swasey initiated an email group-conversation including me, her and the respondent, where Mrs. Swasey initially introduced us for each other and then let us continue the conversation to set up an interview.

Implementation of interviews

Nine interviews with clients to Xennial BZ Solution were conducted for this thesis. All nine works for business-to-business companies within the state of California and also happened to be smaller businesses. The chosen respondents have management positions such as business owner or marketing manager. The reason to why I decided to interview both owners and marketing managers was depending on who could give the most suitable answers and was most familiar with the company’s marketing plans and relationship building processes. For instance, some of the companies did not have a marketing manager because the owner handled the biggest part of the management or administrative responsibilities. Both the marketing manager and the owner participated in one of the interviews, but it was just the marketing manager who answered. The owner just wanted to hear the interview and in case necessary, add some further information. What primary set the respondents’ backgrounds apart from each other was which industry they were operating in. Even though they belonged to different industries, they could all be categorized as SMEs and entrepreneurs. All respondents were also already existing clients to Xennial BZ Solution but had not been clients for more than just a few months since Xennial BZ Solution is relatively new started.

Every interview was conducted separately, through video calls over Skype, between me and the respondent. In order to induce a stress-free interview under relaxed circumstances, I let the respondents decide time and date when the interview was going to take place. By being flexible as a researcher, the respondents could accomplish the interview from their own offices, where they feel comfortable and further not make a new, unfamiliar environment affect their answers. Christensen et al (2016) state that the answers are more likely to be
detailed and honest if the interview is held in a place where the respondent is comfortable. Initially, I presented the aim of my study and my research question for the respondents. Then, I gave them a brief description of how the data was going to be collected and processed and further made the respondent aware of voluntary anonymity and if it was okay that I recorded the interview. All respondents confirmed it was okay to be recorded and six of nine wanted to be anonymous. I have therefore taken a decision to process all information from the interviews anonymously. I took a few notes during the interviews, in order to not forget crucial details, but I tried to pay as much attention as I could to the respondent and listen to the recorded interview afterwards instead if uncertainties arose.

Before actually starting the interview, I let the respondent do a short description of their position, company’s business and their place on the market, for me to understand how that might have affected their answers and what market perspective the respondent was answering from. The questions were further asked after the interview schedule (see Appendix, interview guide), in a relatively structured order for all interviews. It happened that the respondent answered a later question combined with an earlier question or answered it so that a supplementary question came naturally, which made me stick from the interview guide a little bit sometimes.

The fact that I am writing this thesis by myself made it a bit harder during the interviews since I had to be the person asking the questions at the same time as I was taking notes. What really helped me though, was that all respondents gave me permit to record their interviews, which meant that I could listen to it later, add notes and transcribe it, to not lose any important information. Bryman & Bell (2013) also advocate recording the interview in a qualitative research since it is crucial for the researcher to be observant and focus on the respondents’ behavior and expressions during the interview. If the interview is recorded, the researcher can just go back and focus more on what was said, after the interview (Bryman & Bell, 2013). The authors further mean that the researcher cannot be fully present during the interview if he or she struggles to take notes of everything the respondent says – especially if the researcher does the interview all him- or herself. Therefore, I only took notes of the most important details and added more thoughts that came up afterwards instead, when the interview was still fresh in my memory.
2.6.2 Secondary data

Secondary data is already existing and available data that has been collected by another source, in another time (Christensen et al., 2016). How secondary data is collected and evaluated is up to the researcher, who further decides if it should be considered credible and relevant (Jacobsen, 2002). Secondary data can derive from both qualitative and quantitative studies (ibid) the advantages is that it helps to build a basic understanding of the already available information within the problem field and it is additionally time efficient compared to collection of primary data (Christensen et al., 2016). A disadvantage though is according to Andersen (1998), that secondary data is not specifically tailored to the research so part of it might be less relevant. It is therefore crucial for the researcher to be observant while collecting and sorting secondary data, in order for the research to rely on its focus.

Secondary has for this study been collected from literature, existing journals and articles from data bases such as One Search, Business Source Primer and Google Scholar. I have been critical and rejected many theories, which relevance I have considered uncertain for this study.

Literature review

The intention of the chosen secondary data is to form a literature review, which for this study has been created after collecting primary data. Bryman & Bell (2013) mean that it is crucial to do an extensive literature review to give the reader a clarified picture of what types of previous studies that have been conducted that have led to where the knowledge gap is today. Because of this fact, I have made researches about how existing theories can conceptualize primary data for this research to continue and go deeper in the field. A meticulous review of the literature is a great way to enhance credibility (Bryman & Bell, 2013). The authors further highlight the importance of just not selecting existing suitable theories but also to criticize and reduce less significant details. I have used more than 80 journals, articles and textbooks for this thesis and compared them to each other and with the information from the interviews, in order to figure what theories and previous researches that are most central for this study.

As this study has an inductive approach, primary data from the interviews worked as a basis for the literature review. Kumar (2014) mean that a literature review aims to conceptualize the empirical, concrete result with a theoretical background in order for the reader to gain a deeper understanding of what historical researches have contributed to within the field. Therefore, I have thoroughly evaluated result from previous researches and chosen, what I
have perceived, as the most relevant theories. The literature review therefore consists of prior findings within relationship marketing, service marketing, social media, content marketing and customer engagement with an underlying focus on SMEs in the financial services industry.

2.7 Operationalization

The result in scientific researches is measured in different measuring scales depending on what type of data that is collected (Bryman & Bell, 2013). Patel & Davidson (2011) mean that for the measurements to be feasible, an operationalization is necessary to clarify the concepts that are being used. Bryman & Bell (2013) claim that operationalization is the underlying basis for what concepts that are used in the literature review and how the questions for the interviews are formed. An operationalization is according to Jacobsson (2011) an approach to reformulate concepts until the indicators can be measured.

“Operationalization is an execution from an academic and general scenery to a more concrete and understandable form of what is going to be measured and analyzed”.

Johannesson & Tufte (2003)

Andersen (1998) explains that an operationalization must be made to clarify the indicators that have been selected for the study so that they can be described from different dimensions. The author further deems that central concepts must be portrayed from more than one dimension through an operationalization, since central concepts are multidimensional. Operationalized concepts are originally abstract and complex, which is why they are necessary to reformulate (Graziano & Raulin, 2013). Furthermore, Eliasson (2013) claims that the concept that are selected to be operationalized must be relevant for the study and its purpose. The interview questions for a qualitative study are therefore reformulated concepts as an outcome from the operationalization that have been exposed in the literature review (Patel & Davidsson, 2011). The authors continue to highlight that it is crucial in a qualitative study, to formulate the questions so that the respondent get an opportunity to answer the questions with his/ her own words, without getting affected by how the question is asked for example.
The central concepts that have been used for this study are *relationship building, social media usage, social media content, customer engagement in social media*. To measure these concepts, a number of indicators have been set from the questions in the interview guide. These are presented in an operationalization table below.

<table>
<thead>
<tr>
<th>Concepts</th>
<th>Indicators</th>
<th>Questions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relationship building</td>
<td>Information-seeking process, interaction process, reputation, interaction, trust</td>
<td>1-10</td>
</tr>
<tr>
<td>Social media usage</td>
<td>Platforms, frequency, integration</td>
<td>11-19</td>
</tr>
<tr>
<td>Social media content</td>
<td>Attractive, relevant, targeted</td>
<td>20-27</td>
</tr>
<tr>
<td>Customer engagement in social media</td>
<td>Likes, shares, comments, views, traffic</td>
<td>28-33</td>
</tr>
</tbody>
</table>

*Table 2.1: Operationalization table (source: own)*

**2.8 Analyzing method**

An analyzing plan is according to Christensen et al. (2016) crucial before executing the analysis in order for it to make sense and maintain a high quality. There are many ways to analyze data and it is therefore vital for the researcher to choose a method that harmonizes with the parameters that have been set and what kind of data that has been obtained (Andersen 1998). The authors further claim that it is beneficial for the researcher who adapt to qualitative research strategy to keep data from interviews in text, instead of converting it to numbers, to not lose important information. Due to the fact that this thesis has a qualitative method with an inductive approach, it has been relevant to keep collected data from the interviews in text. Since this research has an inductive approach, the empirical data from the interviews have had a great impact on the analyzing method. A general inductive analyzing method is called “bottom-up”, which according to Yin (2014) means that the researcher starts from the bottom by analyzing primary data from scratch, instead of starting from existing
theories. Bottom-up is a successful strategy for skilled researchers but can cause problems for less experienced ones (Yin, 2014). The author highlights the importance of truly understanding the problem in order to interpret and draw general conclusions from primary data. I have for this study read through the transcribed interviews sincerely to find general patterns and determined important underlying factors, before analyzing it together with relevant secondary data. Furthermore, the conclusions are based on thoroughly analyzed empirical data. Yin (2014) mean that it is of high importance for the researcher to be critical to him-/herself in order to decrease distorted interpretations. I have therefore conducted interviews with different customers to SMEs on the financial services business market, to widen the perspective and increase validity. The general patterns that were shown was divided into categories, I considered relevant for this study. Further, I have reduced less necessary information from the interviews, which helped me realizing if I needed more information about certain categories to be able to produce a representative result.

Patel & Davidsson (2011) advocate that the analyzing process cannot be totally distinguished from the data collection process in a qualitative study, since the analyze and data collection take place during the study’s whole implementation process. The authors describe that the reason to why analyzation and data collection occurs continuously and parallel in a qualitative research, is because new information can contribute to new ideas and perspectives that was unknown before. I have analyzed every moment during the data collection process for this research to gain an insight if I need to add or change anything in my questions and if more data must be collected to make the result trustworthy. For this research, I have summarized and analyzed every interview right after when I still have it fresh in mind by adding notes and thoughts that came up during the interview for instance. By continually analyzing the data, I realized I had to conduct more interviews than what I planned from the beginning.

Christensen et al. (2016) describe that except from the reducing process there are two more steps which help the researcher identify underlying patterns from the interview answers in a qualitative research. The authors further explain that the reduced material must be structured in order to clarify the patterns even more. After the structuring process, the patterns that have been discovered are visualized in a revise model, which is called the visualizing process (Christensen et al., 2016). I have for this thesis gone through all these three processes to find
patterns from the interview answers. The reducing process started already when I collected primary data. I analyzed the interviews right after to find out if I needed more information. Further, the collected data was structured under the empirical section where the patterns are distinctly identified. The empirical data were after that compared and connected to the theory which resulted in that I could come to a rendering conclusion.

2.9 Assessment criteria

2.9.1 Validity

Reliability and validity are according to Patel & Davidson (2011) two aspects that cannot stand without any relation to each other. Yin (2010) claims that validity is one of the key quality control issues for all kind of researches. The meaning of study validity in a research project is to inspect whether the conclusions are coherent or not (Bryman & Bell, 2013). The authors claim that validity shows if the interpretation of the social reality is accurate. By that, Bryman & Bell (2013) mean that a result has been reported from the interviews and therefore constitutes the social reality. Yin (2010) describes that a study within any field is pointless if it arrives false findings. I have after writing every chapter in this study, sent it to Xennial BZ Solution to examine and give feedback in order to avoid misunderstandings. All interviews have also been transcribed and concluded in text and sent to the respondent to clarify I have interpreted their answer correctly.

All facts that the study presents require validation to strengthen the quality of the research (Yin, 2013). Further, Ritchie et al. (2014) announce that validity can be divided into internal and external validity, where the authors continue to explain that internal validity is about whether the research investigate what it intends to investigate and external validity discloses whether the results are applicable on other parts of the population. Yin (2013) describes that to strengthen the study’s internal validity, data should be collected from various sources. I have for this study used and compared articles from different sources and in addition to that collected information from different respondents in order to increase the study’s internal validity. The external validity has been strengthened by describing every course of action throughout the process which increases the research’s external validity (Christensen et al., 2016). Since it is a qualitative research that studies only nine customers to one specific industry, the degree of generalizability overall is relatively low.
2.9.2 **Reliability**

Reliability means according to Bryman & Bell (2013) how reliable a study is and has to do with the measurement quality of the study in terms of how repeatable it is, or with other words, if the research produces the same result if the study is tested again. In quantitative research, reliability proves if the measurements are reliable and in a qualitative research, how reliable the study is (Bryman & Bell, 2013). The authors further describe that what makes a qualitative study reliable is assessed by how the researcher have been reviewed during the process. During the research process for this thesis, I have received constructive criticism from my examiner, supervisor and fellow students, which have increased the reliability of this study.

2.9.3 **Transferability**

Transferability is according Bryman & Bell (2013) to what extent the study’s result is transferable in other contexts. To give the reader a deeper understanding of how transferable the study is, the researcher must do a detailed description of what contextual circumstances for the specific case (Bryman & Bell, 2013). The authors describe that qualitative researches intend to focus on one specific case with a contextual uniqueness, which make the result less transferable on other situations. Due to this fact, Bryman & Bell (2013) further advocates the importance of a deep explanation and argumentation of what method that have been employed for the research, to give the reader a clarified picture of to what grade the study is transferable or not.

Since the data collection for this thesis consist of semi-structured interviews where I have been the only person to analyze the respondents’ answers, the grade of transferability is relatively low. The questions were asked after what suited the social reality at the specific moment, which means the interviews might not be identically repeatable. My interpretation of the social reality might also have influenced the conclusions. As this is a qualitative study, the purpose is not to make it generalized on all cases but instead focusing on customers to one specific industry, which means that the result is not transferable or just transferable to a low degree.
2.10 Method criticism

According to Jacobsen (2002), an objective description of the reality cannot be achieved in either a qualitative or a quantitative study since the researcher might have its own interpretations and cannot be fully open. Jacobsen (2002) mentions that concerning qualitative researches, this means that it is easy for the researcher to affect the answers in an interview even if he or she do not intend to do that. The author describes that can happen if the researcher if get too excited or start asking unnecessary questions or let the respondent lead the conversation too long in wrong direction. To avoid affecting the respondent’s answers too much, I tried to stay relatively hands off during the interviews and not rushing to the answers or asking leading questions. Even though I did that, the result might have still been affected of how I afterwards analyzed and interpreted the answers from my own knowledge and experiences, which make the outcome less generalizable.

Criticism can also be directed to the inductive approach as it is less objective since the researcher makes his or her own interpretations while collecting the data (Jacobsen, 2002). Patel & Davidsson (2011) claim that the theory generated by the inductive approach has limited generalizability as it is based on situational specific empirical data. By this the authors mean that generalizable theories are theories that can be applied on the whole population, which is usually not the case for an inductive approach as it intends to concern a specific situation. This thesis is a cross-sectional study that focuses on nine clients to a financial services provider in California, which means that the geographical scope is limited. The outcome could further necessarily not be applied in other states or in other countries for example.

Another criticism that can be directed to this thesis is that there is a lack of knowledge within the field, which contributed an exploratory purpose. Christensen et al. (2016), describes that exploratory studies are usually not generalizable on other situations and must be tested by a confirmatory or explanatory research. An exploratory purpose is suitable for this thesis though, since it is a lack of information about in what way content on social media engages to relationship building for business-to-businesses. To strengthen the results, a confirmatory or explanatory research should be conducted in the future.
2.11 Research ethics

Bryman & Bell (2013), claim that ethics within research refers to how the researcher treat and protect the study’s participants. It is important that the participants or other individuals not in any way feel aggrieved or discriminated because of the study (Patel & Davidson, 2011). Therefore, Yin (2013) suggest for researchers to use different methods to protect the individuals involved in the study. Bryman & Bell (2013) present five ethical rules researchers should consider when conducting a research that includes other participants. The first rule is the information requirement, which describes that the researcher should clearly inform the participants of the study’s purpose and its process (Bryman & Bell, 2013). I have provided all respondents from the interviews and all other individuals who have somehow been involved in the study with clear information about what the research intends to investigate and what the purpose is, which means that I have taken the information requirement into consideration for this thesis.

Bryman & Bell (2013) further describe the second ethical rule as the consent requirement. The authors mean that the consent requirement insures that the researcher clarify the participant’s rights by making them aware of that the participation is voluntary and can be cancelled on their request at any time. Considering this, I have informed all participants for this study that it is all voluntary and they knew during the whole interview process that it was no constraint for them to be there.

The third rule is according to Bryman & Bell (2013) the confidentiality and anonymity requirement, which aims to ensure that the personal details about the respondents are managed in a confidential way. Patel & Davidson (2011) claim that the participants’ anonymity has, based on ethical rules, to be protected. The respondents should already in the beginning of the interview, be informed about anonymity or confidentiality, which means that the employer may not be able to take part of the respondent’s answers (Christensen et al., 2016). All personal information provided for this thesis have been handled confidentially.

The utilization requirement, is by Patel & Davidson (2011) explained as a research ethical rule which signifies that the information from the interviews can only be utilized for that purpose and not applied on anything else. The utilization requirement has been met for this
research since the respondents received information that all answers obtained are only used to help the study generate a result with no other purpose involved.
3 LITERATURE REVIEW

The literature review intends to make a detailed description of the most central theories that under the process appeared to be most relevant for this research. Each section has been divided into a definition followed by an explanation of the topic. The chapter starts with a section about relationship building on the business financial services market, followed by social media, its background, usage, marketing strategies and platforms. Furthermore, content marketing and customer engagement in social media are described from a SME financial services’ perspective. The literature review ends with a research model what aims to show how the theories can be connected to each other.

3.1 Relationship building

3.1.1 Definition

Falkheimer & Heide (2011) describe that relationships occurs when two parties are linked in one way or another by being part of an organization and because they are mutually dependent on each other to achieve common goals. Relationship building is according to Ford et al. (2011) a part of relationship marketing which is mainly designated to the creation of strong relationships rather than maintenance. Wendelin (2011) describes that strong ties in a business relationship contributes to increased revenue and growth, as weak ties in a business relationship can cause remarkable problems. The author further highlights that business-to-business firms must therefore contemplate which relationships that contributes to highest degree of beneficial service exchange and thereof consider whom they should strengthen the ties with. As studying relationship building, Chang et al. (2011) state it should be reviewed from a buyer’s perspective since no relationship exists, unless the buyer perceives that a relationship exists. Ford et al. (2011) describe relationships as the company’s most important asset and further claim that relationships must be built up but over time and in addition to that, require a variety of investments, which further contributes to that a variety of costs might incur to develop the relationship.
3.1.2 Important factors to build financial services business relationships

Reputation

Hutchinson (2015) claim that an important component in the first phrase of relationship building is reputation. The author highlights that a bad reputation on the business-to-business market will make the whole business fail and especially highlights in-time deliveries and self-perception as crucial elements. Kietzmann et al. (2011) explain reputation as the level of trust and credibility, that is usually built from Word-of-Mouth. Due to the digitalization and emergence of social media, online Word-of-Mouth is the term marketers usually talk about today (Erkan, 2015). The author describes that online Word-of-Mouth most commonly refers to shares, likes and comments on the company’s Internet sites and Kitzemann et al. (2011) mean that trust is built if the company has high ranking on these measurements. Burns (2016) further advocate high-quality content, social media presence, promotion of assets on Google, taking part of industry events and demonstrating expertise and case studies as good online reputation building factors for business services operators.

An interesting founding of Online Marketing Institute (2016) was that 42% of SME clients use online search engines to find financial services providers people they are planning on starting a business with, where 45% change their mind after reading about the firm online and 68% of business owners consider reviews to be the most important trust indicator. Furthermore, a site with many likes, comments and shares, is more likely to appear in the search results (Wendelin, 2011). Additionally, Durkin et al (2014) advocate that SME clients are generally more opened minded to rely on online reputation while taking decisions, compared to larger firms.

Interaction

The experience and knowledge is very low in the beginning of a relationship, which means that the counterparts must get to know each other better by interacting (Ford, 1980). Because of low experiences, the author explains that assessments made by the parties are mostly based on available information and reputation. Therefore, a social communication is required in order to create a mutual understanding of each other’s needs, establish trust and create engagement (Ford et al. 2011). Traditionally, interaction occurs face-to-face between the two parties in a business relationship (ibid). Grönroos (2015) emphasizes that social media has created a potential among companies to interact with costumers in a way they were never
able to do before. The development of the Internet and social media has affected the way of creating relationships for marketers, who must now adapt to the technological development (Krum, 2010). Mills & Plangger (2015) advocate that the emergence of social media has changed marketing communication from one-way brand-to-customer advertising to two-way brand-to-customer-to-brand social dialogues. It is also shown that service business marketing on social media increases sales and ROI and promotes creation of long-term relationships (Rodrigues et al., 2012; Mills & Plangger, 2015). Michaelidou et al. (2011) strengthens this by stating that social media is an effective marketing tool because of its two-way communication which allows the buyer and seller to interact and have a “personal” conversation. Mills & Plagger (2015) mean that social media therefore have a potential for financial services firms, whom can now utilize social media as a complement to offline interactions.

**Trust**

Trust means that an actor is living up to its expectations which is a fundamental factor for relationship marketing to be successful (Blois, 1999; Morgan & Hunt, 1994). The process to build trust can take a long time and effort must be made mutually from both parts (Mandják et al., 2015). Trust can also be associated with customer satisfaction which according to Ervelles & Fukawa (2013) increases as trust increases. Trust grows in long-term relationships and is furthermore engaging for the customer (ibid). Moreover, the authors highlight that to win trust, the seller must show confidence in social situations, where it is clear the customer satisfaction is highly prioritized. Barney & Hansen (1994) advocate that trust is a source of competitive advantage that binds relationships and builds commitment.

Trust is especially important for business-to-business relationships because the number of products being purchased is large and so is the amount of money being spent (Doney et al., 2007). Lack of trust will affect future performance from both counterparts since it is central for a dyad to be functional (ibid). Gounaris (2003) means that trust can be measured by sincerity, goals and congruence and further highlight trust and commitment as the two most crucial factors in relationship building. A traditional problem with trust within business-to-business have been that the company’s trust relies on the sales person and not on the company (Hawkins, 2017). Agnihotri et al. (2012) advocate that the sales people today faces a challenge due to the digitalization and emergence of social media. Trust can nowadays be
built without the traditional, face-to-face interaction with a sales person, since the buyer have access to enough information online (Hawkins, 2017; Agnihotri et al., 2012). Online Marketing Institute (2016) strengthens this by reporting that most business operators fully rely their trust on reviews they have read online.

Yet, the importance of trust can differ depending on which industry it is, where high-involvement services organizations, dealing with sensitive personal information – such as financial services business markets, generally score a high level on trust (Tyler & Stanley, 2007; Mills & Plangger, 2015). Regulatory circumstances and historically rational decisions has given the financial services industry an expression of trustworthiness among customers (ibid).

“Financial services can be said to be, or even to be, the business of trust. The creation and maintenance of trust relations is a fundamental condition of their existence.”

(Knights et al., 2001, p.318)

However, the before highly trusted business environment fluctuated after the recession 2008 (Durkin et al., 2014) which have contributed to that the regulatory environment has become even stricter so that financial services providers get less flexible in their way of working, in order to build up the trust among customers again (Ernst & Young, 2016). Tyler & Stanley (2007) furthermore advocate that trust is perceived differently depending on which perspective it is anticipated from (the financial services provider’s or the client’s). The authors further argue that small businesses in particular have failed with their relationship strategies because they try to build trust based on factors they valuate themselves, without taking their customers’ preferences into account. SMEs mostly build their trust on personal experiences and emotional inputs from the service process, which furthermore build and maintain long-term relationships (ibid).

3.1.3 Relationship building processes

Information-seeking process

According to Ford et al. (2011) and Edvardsson et al. (2008), relationship building between companies is a process. The beginning of this process is characterized by uncertainty and lack of existing links between the companies. Mandják et al. (2015) describe that it is important to
create awareness in the first step and defines it as an information-seeking process where the parties still assess potential alternatives. In this part of the process, customers evaluate the existing information available about the company, Mandják et al. (2015) mean can be reputation, place on the market or availability. The reason for companies looking for new customers or suppliers varies, but can for example be because another company offer a lower price (Ford et al., 2011). Mandják et al. (2015) describe that no interaction is being made in this stage but that a positive outcome after an information seeking-process is that the part gained enough information to come to a decision whether a relationship is applicable or not. The potential partner take initiative to interaction if a relationship is interesting, which further initiates the interaction process (Mandják et al., 2015).

Interaction process
The interaction process begins when a potential partner has evaluated the alternatives and gained enough information to come to a decision of who they want to start a relationship with (Mandják et al., 2015). Forde et al. (2011) mean that the interaction process is included in the second step of relationship building which is called “the exploration stage”. There is a lack of knowledge about each party, in the exploration phrase and there is still a distance between them (Ford et al., 2011). The authors further describe that the distance between the parties can be in form of social distance, geographical distance and cultural distance, and mean that distance discourages engagement. To decrease the distance Ford et al. (2011) and Mandják et al. (2015) highlight that social interaction is crucial. By social interaction, Mandják et al (2015) mean that the parties start to know each other’s needs and wants better and can therefore adapt their services to create a mutual exchange of value. Ford et al (2011) emphasize the importance of adaptation in the beginning of the relationship since that increases the reliability at an early stage and will further build trust.

3.1.4 Relationship marketing
Brege et al. (2009) claim that yesterday’s products have been replaced with services and total solutions so what before came as separate products are now sold as complete functions. The authors further describe that this evolution have changed the nature of the relationship between buyer and seller and they call it “the new kind of business relations”. These new business relations require a stronger contact with the customer, a deeper understanding in the customer’s business and more internal training for the staff to develop and market new offers
(Brege et al., 2009). Hultén (2014) means that relationship marketing has been developed because the focus is not on the transaction process anymore but rather on a mutual interest and relationship building between both buyer and seller, to exchange and take advantage of what both part offers. The author continues to describe that value for the seller comes in terms of profitability, productivity or revenue and value for buyers in the form of need satisfaction and availability. Instead of two counterparts as buyer and seller Hultén (2014) claims that they should be considered partners exchanging services with each other in an equally dependent manner. Ford et al. (2011) supports this by arguing that interdependence is necessary and fundamental to construct and develop business relationships and for both parts to be equally involved in the relationship.

When marketing did a shift from a material- to an immaterial focus, factors such as engagement and customization became more central in relationship building processes for business-to-business (Morgan & Hunt 1994). Grönroos (2015) emphasizes the importance of relationship marketing in the relationship building process as a central activity for business-to-business companies to focus on to successfully create relationships with the right customers. Eisingerich & Bell (2006) mean that client loyalty increases as the customer understands and participate in the service process. Furthermore, it is shown that customer education is an effective relationship marketing strategy to execute on clients to financial services providers (ibid). Instead of guessing what the customer’s preferences might be, financial services firms should make clients co-producers of their services by opening up for customer participation. Increased participation and understanding is according to Eisingerich & Bell (2006) antecedents of trust. Further, Rodriguez et al. (2012) deem that due to the digitalization and emergence of social media, these factors can now be implemented in the social media strategy as an excellent tool to reach new customers and to create sustainable, long-term relationships through. Social media has as known created more ways to communicate and Hultén (2014) therefore claim that interaction is vital in business relationships for the parties to understand each other’s needs and wants.

3.2 Social media

3.2.1 Definition

Social media has become a useful marketing communication tool that have recently become more frequently implemented of business-to-businesses (Kaplan & Haenine, 2010).
Michaelidou et al. (2011) describe social media as a forum where all customers are, which means it is a great platform to market on. Kaplan & Haenlein (2010) defines social media as:

“...a group of Internet based applications which allows the users to create and exchange content”

Kaplan & Haenlein (2010)

Individuals use social media to communicate, integrate and create social connections in a way they could never do before (Safko, 2012). The social platforms allow us to connect with people from all over the world which have contributed to that the meaning of communication has been relocated from the real world to a virtual world (Tiago & Verissimo, 2014). Information accessibility is also an outcome of the emergence of online societies (ibid) which according to Keinänen and Kuivalanien (2015) is an advantage but also a disadvantage, since the information can now also be created by less reliable sources. Users must therefore evaluate if the content should be considered trustworthy or not, depending on who created it (ibid). Habibi et al. (2015); Safko (2012) and Järvinen et al. (2012) advocate the advantages with social media and claim that the innovative and unique platforms allow users to participate and have an influence on what is published. Social media’s two-way communication and user-generated content create great opportunities for businesses where relevant information about consumers and feedback is fast collected (Safko, 2012). By obtaining customer feedback, companies can now faster understand what their customer’s preferences are and more easily generate satisfaction (Järvinen et al., 2012). Social media has therefore been accepted as a significant pull-marketing strategy, where the functions invite already interested customers to participate in the company’s activities (Ellis, 2011).

Kaplan & Haenlein (2010) defines social media as Web 2.0. Web 2.0 distinguishes social platforms from other online sites due to its user-generated content (ibid). User-generated content refers to that the social media content is created by all users rather than one and same individual. Valos et al. (2016) identifies Facebook, Twitter, Instagram, LinkedIn and YouTube as typical social media platforms that go under the category Web 2.0. Web 2.0 allows two-way communication, creation and exchange of knowledge among customers and business owners, which contribute to a great opportunity for businesses (Kaplan & Haenlein, 2010).
A company’s presence on social media is according to Agnihotri et al. (2016) taken for granted of many people today, particularly among younger generations. The authors describe that social media have existed long time enough to be considered a “normal” tool for companies to use. Weinberg & Phlivan (2011) highlight the benefits for marketers using social media since it is an efficient tool to send direct messages to customer and a fast way to collect feedback. The content on social media should follow the marketing goals and it is crucial for the marketer to know the differences between the social media tools to succeed (Weinberg & Phlivan (2011)). Järvinen et al. (2012) highlight that when the company succeed creating content related to the customer’s needs, social media can be used to drive traffic to the website and in that way, encourage customers to relationship building.

3.2.2 Social media usage

Social media usage has increased among businesses over the whole world but the most emerged market, where the social platforms originate from, is the North American market (Statista, 2017). According to Statista (2016), 68% of responding SMEs within the U.S claim that they already have their own social networking profiles, but only 36% actively utilize the social channels for marketing (ibid). Furthermore, small business owners within the U.S, state that they mainly use social media to connect with customers (ibid). Durkin et al. (2014) advocate that the rapid changing technological environment social media plays in, is a better fit for SMEs than for larger, less flexible operators. The authors continue to explain that factors such as simplicity, dynamics, informality, immediately and personal networking are characteristics for both SMEs and social media. Meanwhile, larger companies are known to be more bureaucratic, formalized and limited, which means SMEs and social media contexts is a better match (ibid). Therefore, SMEs have in many industries started to employ social media to their marketing strategies (Dutot & Bergeron, 2016), yet the financial services sector is an exception (Durkin et al., 2014). It is shown that financial institutions consider social media implementation as risk-taking, since the content is user-generated and activities, conversations and engagement might come unexpected, which bankers and financial services providers mean could damage the brand (Durkin et al., 2014). More entrepreneurial mindsets have SME business owners outside the financial sector, whom happily utilize the new technology for business purposes. The majority of SMEs even perceive their financial services partners as conservative, obstructive and fearful, due to their old-fashioned way of
working (ibid). However, the benefits with social media in financial markets is under current examination in the U.S, where intercessors highlight that companies should take advantage of available data from social platforms and provide tailored products based on data analytics (LTP, 2016). Furthermore, LTP (2016) debates that financial institutes should take the new technology into consideration due to that their customer market is reshaping into more innovative solutions where a growing number of business owners, for SMEs in particular, employ social media for business purposes. As it looks like today, Facebook is the most frequently used social network among financial services providers followed by LinkedIn and Twitter (LTP, 2016).

3.2.3 Social media strategies
According to Golden (2016), 92% of business-to-business marketers claim that social media is their number one tactic for content creation and distribution and 78% of all information that business-to-business companies share today are done on social media sites. Previous researches have shown that it is essential for companies whom adapt to social media to have a solid strategy before they start executing their business on the platforms (Effing & Spil, 2016). The authors continue and highlight that a social media strategy must include a definition of target group, choice of social channels, aim with the campaign, what resources that are needed for the campaign to be viable, guidelines, monitor what is happening or changing in the media since it is a constantly fluctuating environment and at last, plan for when the activities and messages should be mediated. Agnihotri et al. (2015) mean that it is fundamental that the company have set clear goals and objectives before investing any time or money in their social media marketing. Previous study of Michaelidou et al. (2011) promotes the advantages of using social media in business-to-business marketing because of its ability to strengthen and build relationships, because of its two-way communication where the customer can give direct feedback. An efficient strategy is according to Tiago & Verissimo (2014) to co-create the content where the company leaves room for personal interaction with the customer in order to make the communication seem like an “in-real-world conversation”. Michaelidou et al (2011) mean that the opportunity to have this two-way communication between buyer and seller increases trust and reliability, which strengthens the relationship.
Killian & McManus (2015) identify the components in their social media strategy as; news

gathering, creative outlet, entertainment and relationship management as underlying factors
to create a professional social media strategy. The authors describe the importance of news
gathering as the relevance for companies to understand that different customers might search
for different information since they have diverse preferences, which means for the company
that it is important to provide an easily used search engine. Creative outlet is about to actively
and creatively engage the customer through activities and, in order to generate a deeper and
concrete understanding about what they provide (Killian & McManus, 2015). Entertainment
is according to the authors, the way to keep the customer interested in the product by
conducting competitions or other activities that arouses interest and engagement. Killian &
McManus (2015) explain that relationship management is an important factor in the
relationship building process, for both existing customers and prospects, where an
understanding of the customer’s demands is required.

Kietzmann et al. (2011) explain that the platforms or social networks has different functions,
which means different possibilities for the users and it is furthermore crucial for companies to
take a decision of which platforms that are most profitable for their business to be active on.
Kietzmann et al. (2011) have therefore created a model for companies to make it easier to
select which platform that is most suitable for their venture. The authors divided the social
media functions into identity, sharing, presence, reputation, relationships, groups and
conversations for this model and further describe that it, in this way, makes it simpler for
companies to find out which features that fits their business and hence which platform they
should use. Identity in a business context refers to who the firm want to be perceived as.
Different networks are distinct in how they should be used to create engagement, which
companies must keep in mind (ibid). Sharing reveals the rate of content exchange process
between users and presence signifies how reachable the company is on the social platforms
(ibid). The authors describe that reputation is the measurement of how the customer identifies
themselves, usually relating to others or the community. Furthermore, reputation is a great
metrics system for companies to evaluate customer engagement (ibid). Relations concerns to
what extent the users can relate and create relationships with each other. Groups has the same
meaning as communities, which is what social media is built of and conversations explains
how they communicate in terms of motivation, frequency and content (ibid). Conversation
refers to that social media enables people to communicate with each other over text, which
facilitates interactions among the users (Keinänen & Kuivalaiaen, 2015). Kietzmann et al. (2011) further describe that the pace of conversation is faster respectively slower on different platforms which companies must take into consideration for the answer to be perceived at the right time and furthermore feel appropriate in its context for the customer. The Honeycomb of Social Media that is pictured below, divide the social media building blocks into the seven different facets that was previously described. This model aims to work as a framework for firms utilizing social media, for them to understand the audience and engagement needs. The left honeycomb portrays social media functionalities and the right one intends to picture the implication for firms.

Figure 3.1. The Honeycomb of Social Media. Source: Kietzmann et al. (2011)

3.2.4 Platforms
Businesses can according to Järvinen et al. (2012), adapt to various social platforms to attract new customers and to maintain the relation already existing ones. Kaplan & Haenlein (2010) mean that the company will attract customers in different ways, depending on which platforms they decide to be active on. The authors further describe that there are a lot of social networks and the company needs to choose networks depending on which audience they want to reach and how they want the message to be communicated. Companies that
succeed understanding why they use the different social media platforms will make an impression with their marketing communication and furthermore increase customer engagement (Arhammar & Stranstrup, 2016). Valos et al. (2016) mention that Facebook, Twitter, Instagram, LinkedIn and YouTube are attractive platforms for business-to-businesses to be on. The advantage using different platforms is according to Habibi et al. (2015) that the messages will influence a larger audience. Arhammar & Stranstrup (2016) mean that successfully integrated platforms conduct to increased engagement among the users.

**LinkedIn**
LinkedIn is one of the largest social media platforms employed by businesses globally (Sharma, 2017). Carlsson (2010) compare LinkedIn with Facebook but distinguishes the two networks from each other by meaning that LinkedIn is more for professionals. The author continues to explain that LinkedIn is a platform where people can share their expertise in order to find a company or a position that matches their profile or to connect with people that have similar experiences. According to Golden (2016), 92% of business-to-business marketers claim that social media is their number one tactic for content creation and distribution and 78% of all information that business-to-business companies share today are done on social media sites. The author further describes that before LinkedIn launched, most companies considered social media as a less reliable marketing source. LinkedIn came and changed that interpretation and became the main social media site for businesses (ibid). Employing LinkedIn in the relationship marketing strategy is strongly suggested particularly for SMEs and startups, where functions such as LinkedIn Groups and LinkedIn Searches facilitates the process to build engaged online communities and successful, high quality content which furthermore helps SMEs to establish relationships and increase growth (Sharma, 2017).

**Facebook**
According to Saragossi (2013), today’s consumers always seek for new, exciting experiences that bring something extra to their lives. They want to explore and be surprised of new and innovative inventions that they have never seen before. When Facebook first started February 4, 2004, a new era departed. The time of social networking was in its first phase and grew incredibly fast. In the very beginning the social platform was just for the students at Harvard but have expanded so that today – twelve years later, Facebook has 1.8 billion users every
Safko & Brake (2009) describe Facebook as a platform for people to connect by sharing thoughts, ideas and information with each other. The authors further claim that Facebook has contributed to a communication convenience since we can now have contact with friends and family all over the world. According to Statista (2017), Facebook had 214 million active users in the U.S. by January 2017 and as earlier mentioned, 1.8 billion users worldwide, which made it the most popular social networking channel in the world. In 2014, the U.S. Facebook users spent in average 39 minutes on the site every day. (Statista, 2017). For marketers to succeed, they need be where the people are and by knowing how popular Facebook is, it is obvious that it is crucial for them to be on Facebook (Ekström et al., 2010). Carlsson (2010) means that Facebook can be useful for marketers when they want to spread the awareness about the product or about the brand. Facebook can also work as a great source for inbound marketing by regularly create ads that will appear in the targeted customer’s news feed (Facebook for businesses, 2017). It is also a great social networking site to start interactions with the customers through and when the company want to share information or increase the engagement by inviting to events or competitions etc. (Carlsson, 2010).

**YouTube**

According Plomion (2016), it takes 13 milliseconds for a human to process a picture, which means that less effort is needed from us of just looking at a picture compared to read a text. Researches have also shown that a picture generates 53% more likes, 84% more links clicks and 104% more comments than a text does. It is obvious that a picture says more than 1000 words and the next step is that a GIF says more than a picture and a YouTube video says more than a GIF (Plominon, 2016). Ström (2010) describe that YouTube is a social channel where people can explore and share videos that they have produced themselves for free. The interaction arises by likes, comments and shares (Valos et al., 2016). Järvinen (et al., 2012) advocate that YouTube’s features mean for companies that they can easily share information about their products or services in videos and in that way, expand their customer engagement and company awareness.
**Blogs**

Kaplan & Haenlein (2010) highlight that companies today interact with customers and stakeholders via blog-posts by sharing news and relevant information, in order to strengthen relationships. Ström (2010) means that posting on a company blog is an excellent way to target already existing customers and prospects since the company proves that they have all-round knowledge about the market they are operating on. The author describes that the most important factors while doing company blog-posts is to either share interesting and relevant information or use humor. Järvinen et al. (2012) agrees with this by advocating that the purpose for companies to have blogs is to highlight their expertise within the field and to engage customers. It is vital that the companies that decide to start a blog hold it updated and keep the conversation going by actively answering comments e.g. – otherwise people will get bored and eventually stop following the blog (Carlsson, 2010).

3.2.5 *Integrated marketing communication*

Organizations communicate in a strategic manner to reach out to their customers (Falkheimer & Heide, 2012). The authors call this *strategic communication* which Järvinen et al. (2012) mean is crucial for companies executing digital marketing in their strategy. Keller (2001) defines integrated marketing communication, as a “communication program” for marketers to use when they integrate and coordinate multiple marketing communication options in order to reach out to the targeted audience. Kliatchko (2008) highlights that it should be distinguished from traditional marketing communication since it contributes to more convenient evaluation and is easier to measure throughout the whole process.

> “*Integrated marketing communication is an audience-driven business process of strategically managing stakeholders, content, channels and results of brand communication programs*”,
> Kliatchko (2008)

Due to the emergence of social media, companies today have more channels to communicate through (Mangold & Faulds, 2009), which Kitchen & Burgmann (2010) explain have conducted to a different, more digitalized kind of integrated marketing communication. The digital world we live in has led to increased information availability since everything is constantly accessible online (Mulhern, 2009). The author further describes that this means that the messages are exposed to a larger audience and have therefore changed the
opportunities for companies to integrate and build relationships with their customers. Fill (2013) mean that the traditional way of integrated marketing communication is through the promotional sources such as advertising, personal selling, sales promotion, public relations or direct marketing. Nowadays, the buyers have more power since they can interact with each other and with the seller over the social platforms, which make integration of the traditional channels less important (Mangold & Faulds, 2009). In addition to this, Mangold & Faulds (2009) and Mulhern (2009) advocate that social media as an integrating marketing communication tool is beneficial for the selling company to hold track of their customers, understand their preferences better, measure engagement and utilize their messages and content. Despite this, integrated marketing communication in digital channels can also be a problem since information now come from a larger number of promotional sources. It is therefore vital for marketers to plan their integrated marketing communication strategy carefully before executing it (Mulhern, 2009).

3.3 Content marketing

3.3.1 Definition
To frequently create valuable and relevant content for the customers is called content marketing (Content Marketing Insitute, 2016). Content marketing is a communication philosophy which aims to generate interest, attract customers, build trust and create relationships, without selling (Harad, 2013). Successful content marketing engages less interested- and captivates more interested potential customers (Arhammar & Staunstrup, 2016). Due to the digitalization, Holliman & Rowley (2014) describe content marketing as the new way of pull/ inbound marketing where the company work towards engaging already interested customers. Content Marketing Institute (2016) emphasize that successful content marketing contributes to long-term relationships with engaged and loyal clients.

“Content marketing is 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”

(Content Marketing Institute, 2016)
Halligan & Shah (2010) also highlight the importance of creating interesting content for a long time before any remarkable results will be visualized. The result in digital content marketing is measured in terms of page views, likes, shares and reviews etc. (Baltes, 2015). When having a result, the firm can evaluate what content that gave most responses to therefore take advantage of that information in the future (Halligan & Shah, 2010).

The number of companies adapting content marketing in social media increases rapidly which means the online presence is bigger than ever before (Habibi et al., 2015). Copypress (2013) conducted a survey on the U.S market, which showed that today’s marketers prioritize content marketing very high, which Content Marketing Institute (2017) agrees with by presenting that 89% of all business-to-business marketers in North America use content marketing. Furthermore, 52% of the 11% non-users, said they plan to launch a content marketing effort within the coming year.

3.4.2 Relevant social media content
A study by Agnihotri et al. (2016) shows that the use of social media will indirectly increase customer satisfaction. The authors argue that it is not social media itself that create engagement among customers but rather the responsiveness, information and communication opportunities that comes with it. In order for social media to generate customer engagement, it is essential for the seller to know how to use the channels so that they convey knowledge and relevant information that is of importance for the customer (Agnihotri et al., 2016). Barregren & Tegborg (2013) also highlight that the content must be considered relevant of the customers because of the fact that they would otherwise just decide to not perceive the information. Agnihotri et al. (2016) therefore underline that it is vital for the selling company to determine clear goals with their social media communication and know what need they want to satisfy among their customers.

3.4.3 Attractive social media content
Halligan & Shah (2010) highlight the importance of creating interesting content for a long time before any remarkable results will be visualized. The result in digital content marketing can be measured in terms of page views, likes, shares and reviews etc. (Baltes, 2015). When having a result, the firm can evaluate what content that gave most responses to therefore take advantage of that information in the future (Halligan & Shah, 2010). Companies should
according to Swani et al. (2017) focus on publishing information about the product or news articles for example, to succeed engaging customers in their social media content. Barregren & Tegborg (2013) agrees by advocating company’s social media content is engaging if it comes in forms of news articles and such knowledge. Holliman & Rowley (2014) mean that the content should be appropriate for where it published and to who it is published for. All customers prefer different content, which means that companies must know which customers the content aims to reach out to Arhammar & Stranstrup, 2016). Furthermore, the content should not be too sale focused since that might scare the customer away (ibid). Attractive social media content can instead consist of concise information combined with a picture or a video for example (ibid). The content should also be tailored depending on where the buyer and seller are in the process (Barregren & Tegborg, 2013) and Kilgour et al. (2015) mean that content that captures attention and short descriptions are suitable in the beginning of the relationship process, while interaction and more detailed information is required further in the process.

Eisingerich & Bell (2006) claim that financial services clients valuate participation in the service process and further state that clients tend to stay longer in a relationship if they feel involved and have a deeper understanding of their partner’s business. Educational content has therefore been perceived as attractive among customers in the financial services industry (Eisingerich & Bell, 2006) as long as it is taught in an easy-to-digest manner (Harad, 2013). Harad (2013) further advocate that financial services providers should differentiate with editorial content. Goals, values and personal interest in financial services are examples of components that can be portrayed from the financial services provider’s perspective (ibid). Entertaining content is also considered as attractive among clients (ibid), yet it is rarely encountered by financial services firms (Durkin et al., 2014). Harad (2013) mean that entertaining content contributes to that customers come back for more enjoyment. It is therefore crucial to learn what the targeted audience experience as entertaining (ibid).

3.4.4 Targeted social media content
Kumar et al. (2016) advocate that content marketing is successfully employed on target groups with a lot of knowledge and experience within certain fields, which is typically characterized by business-to-business operators. Business firms are normally seeking for
right customers to build long-term relationships with and are therefore suitable to execute content marketing on (Kumar et al., 2016). Holliman & Rowley (2014) claim that business marketers should focus on creating useful, convincing and relevant content, since that is what they value the most. More concretely explained, that could for example be activities, intentionally selected for a certain target group to identify themselves with (Arhammar & Staunstrup, 2016). By that, the authors mean that the message should be tailored to the recipient and not by all universal reach highest response rate. Kaplan & Haenlein (2010) therefore emphasize the importance of learning what the customers want which is also a factor to create engagement among customers. Arhammar & Stranstrup (2016) describe that the target groups should be inspected and then identified so that different strategies can be employed on different target groups. By clearly distinct target groups from each other, companies can easily find out which target groups that is most valuable for their business and further decide which target groups they should focus on. According to a survey conducted by Ernst & Young (2016), more than 60% of responding clients either strongly agreed or had no opinion that financial products and financial services are the same whichever company it is. This indicates that clients generally perceive financial services providers as less differentiated (ibid). Durkin et al. (2014) mean that SMEs should focus on customization rather than standardization, which requires a deeper understanding of client’s needs and preferences.

Social media with its user-generated content therefore have a great potential for SMEs where it provides significant customer data for financial services firms to use while creating targeted content (Durkin et al., 2016, Steyn et al., 2010). Moreover, differentiation becomes a fact as the clients become content co-creators (Dutot & Bergeron, 2016). After obtaining useful customer data, the financial services firm should consider publishing content the targeted audience can relate to (Harad, 2013). It can for example be sharing popular blog-posts from opinion leaders the target group identify themselves with or dining at popular restaurants and cafés that the targeted audience also go to (ibid).

3.4 Customer engagement

3.4.1 Definition
Ford et al. (2011) claims that engagement from both the buyer and the seller is crucial for a business relationship. Different researchers define engagement in different ways but the majority advocate engagement as a mix between the cognitive, emotional and behavioral
dimensions (Hollbeek et al., 2014). Customer engagement has been considered an essential strategic choice in business environments, to improve the business in terms of sales growth, to gain competitive advantage and to increase the profitability (Brodie et al., 2011). The authors continue to underline the advantages with having engaged customers, because of the fact that they are engaged in the company and its activities, which means that they will talk good about the business for others and in that way, give the company good reputation. Vivek et al. (2011) deem that by employing customer engagement in the marketing strategy, the company gets a deeper understanding in the customer’s behavior and how they act in different situations. Factors affecting customer engagement in financial services environments are according to Eisingerich & Bell (2006) education and participation. The authors mean that clients who understands the service process tend to be more engaged and become loyal customers. Pilorge et al. (2017) mean that clients only engage if the financial services provider create exact the right content, which makes it crucial for the firm to evaluate what engages their target group.

3.4.2 Customer engagement in social media

Every company strive to engage the right customers by their marketing effort (Kumar & Reinartz, 2016). Among others, Erkan (2015), Järvinen et al. (2012), Payne & Frow (2005) and Weinberg & Pehlivan (2011) advocate that social media is an excellent tool to increase customer engagement. For instance, Erkan (2015) mean that a larger number of customers get engage due to the fact that social media messages reaches a wide audience. Weinberg & Phlivan (2011) highlight the advantages of using social media is that the platforms have features that gives customers more power and influence, which engages to relationship creation between both individuals and organizations. Engagement is according to Arhammar & Staunstrup (2016) a way to measure how effective the content on social media is. The authors further explain that high engagement on social media usually leads to increased awareness and boosted sales. Michaelidou et al. (2011) describe social media engagement as the visitor rate or number of clicks on the website, or likes, comments and shares on Facebook for example. Swani et al. (2017) mean that business-to-business customers tend to like what companies publish, rather than commenting or sharing it, which means that likes becomes the primary measurement for business-to-businesses using social media. For companies to create as great engagement as possible, Arhammar & Staunstrup (2016) advocate they should link their platforms together since that generates traffic on more
channels. The more traffic the social media platforms generate, the more likely is it that the company shows up in the news feed when customers reach on Google for example, which in turn increases the company’s online reputation (Halligan & Shah, 2010). Another thing companies can do to increase engagement is according to Kaplan & Haenlein (2010) to tailor the content according to the needs of the target group. Hence, the authors further advocate the importance of identifying the target group to succeed creating engaging content.

3.4 Research model

The research model (model 3.1) include key concepts that have been raised from secondary data, existing literature and articles in the preceding section and now put together to form a strategic model. This research model aims to portray the structure of that social media as a marketing tool can engage customers in relationship building. Furthermore, this research model has been created to conceptualize the interview guide and can in addition be considered a practical orientation of the operationalization table (table 2.1).

The thesis examines how business-to-business customers on the financial services market interpret social media content as engaging in terms of relationship building. The relationship marketing strategy therefore includes the central concepts; social media, relationship building, content marketing, and customer engagement. The model aims to portray that right choice of social media platforms that are successfully integrated, enhance creation of trust and engage customers in relationship building. Customer engagement is therefore the main link between social media and relationship building. The engagement is in turn dependent on what content customers engage in, which must furthermore be targeted and considered relevant and attractive by the receiver. Presuming that right content has been created in the right time on right platforms, social media will engage customers to build relationships. If business-to-business companies learn what content that stimulates relationship building and what customers engage in, in social media, they have a competitive advantage and customers are more likely to choose them instead of a competitor. Due to the fact that this thesis intends to focus on customer relationships in their first phrases, the relationship is divided into the information-seeking process and the interaction process. Moreover, this study anticipates focusing on how social media content is engaging for business-to-business customers while building relationships, relationship marketing is the underlying approach in this model.
3.2 Research model. Source: own.
4 EMPIRICAL RESULTS

This chapter intends to present the result from the interviews that were conducted for this thesis. Nine semi-structured interviews were directed with clients to Xennial BZ Solution. The majority of the respondents requested to be anonymous, which is why every interview has been considered to be anonymously processed. No distinctions can therefore be made in further sections regarding the respondents’ industry.

4.1 Relationship building

4.1.1 Information-seeking process

All respondents initially got to explain where they usually find financial services providers today and what the information-seeking process look like. Most respondents claimed they mainly search on the Internet but also go to trade shows, mixers, seminars or hear tips from referrals to find new partners. They all agreed on that they had met financial services providers in different ways, but that searching on the Internet had turned out to be the most convenient alternative recently. Considering finding financial services providers, such as Xennial BZ Solution, eight of nine respondents said that they use the Internet as primary source, where Facebook and LinkedIn were the social media platforms that was mainly brought up. The respondents also said they use search engines such as Google, where they search for a specific word or name depending on what they are looking for. Respondent 2 said that they can easily find information about the services, compare prices and find who is located nearby by Google searches. Some of the respondents using social media platforms to find financial services providers said they use Facebook to search for people or for businesses. Respondent 9 claimed that Facebook for Businesses is a great tool for both creating your own business page but also to find others since it provides great features that matches your searches with companies in the area you are in. All respondents also added that what they hear and see on their free time, affects their decision while choosing financial services provider.

“Sometimes friends or colleagues share interesting information on Facebook about a company, which have many times made me visit their website”.

(Respondent 8)
Respondent 4 meant that they usually search for a website first, through a search engine, and if they have a Facebook page linked to their website, they check it out as well. The respondents meant that the website is more important but it is always a plus if they have an updated Facebook page.

“We always search for financial services providers through LinkedIn and Facebook. It is interesting to see the activity and how many likes and reviews the Facebook page has since that kind of tells how popular the company is and how established they are on the market”

(Respondent 6)

They all claimed that the content on the website is of high importance and further described that it should be easy to get to, through LinkedIn and Facebook, if that is where they first met. Information about the service and the price must be easily accessible. The eight respondents searching for business partners through the Internet, also said that LinkedIn is very useful. According to respondent 4 and 5, LinkedIn is the best platform for business-to-business to find partners through. Respondent 7 also highlighted the importance for business-to-businesses to be on LinkedIn and further stated that they also use it for partners to find them.

The respondent meant that almost all professionals use LinkedIn today because of its great features to match with people that provides the right service and expertise they need for their business.

The respondents using the Internet to find financial services providers described that they normally do not know the company’s name when they search online, since it is most of the times unknown. They therefore search for the service they are looking for instead, which usually gives successful results, respondents 1, 2, 5 and 7 said. Respondent 5 meant it is easier to first use a search engine such as Google, then read about the service on the website, check out the Facebook page and then – if a partnership is still interesting – connect on LinkedIn. Respondent 9 on the other hand, said that the first time they get in contact with a company, is usually through LinkedIn. Four of the other respondents stated they have also met partners from searching on LinkedIn. Respondent 1 explained that LinkedIn is very useful to connect on a personal but still professional level.
"I do not know what we would do without LinkedIn at this point. Its features help us matching with professionals that we need for our business. It is like Tinder but for businesses haha”.  

(Respondent 1)

The respondents using social media to find financial services providers all claimed that information on the website is of high importance. Respondent 9 advocated that the information should be informative and give the customer a brief overview of the company and what services that is provided. Respondent 2 added that integration of social media channels is appreciated since it makes it faster to check out different platforms in order to take a decision if a relationship is interesting or not.

Respondent 3 was the only one not using Internet searches or social media to find financial services providers and explained that they have not had the need to use it so far but that they think it could be a great opportunity if it comes to it. The respondent further claimed that platforms such as LinkedIn and Facebook would probably be where they would look for financial services providers if it becomes relevant.

Activities such as trade shows, mixers and seminars was something all respondents agreed they had been to at some point to find partners such as financial services providers. The respondents meant that these activities are great to collect information, meet in person and get an opinion about the company and their services. Respondent 6 described that trade shows are a fun and efficient way to meet new potential partners and connect on a personal level but added that it is time consuming. The respondent meant that a trade show usually last for a whole day or even for a whole weekend and does many times require travelling to other cities, which is both expensive and takes time.

Respondent 8 added that it can be very tiring to go to trade shows because it requires you to be around people, and be social all the time. In that way, mixers and seminars are more convenient due to the fact that they are usually held nearby and with a smaller group of people, respondent 8 continued. Respondent 9 meant that they get invited to several mixers and seminars every year that are set up by companies working to connect business people.
“...it can be everything from going to happy hour somewhere to have a guest speaker talking for three hours. All to connect with people that can be interesting for you and your business, now and in the future”.

(Respondent 9)

The respondents explained that they get an even more personal connection by going to mixers than going to trade shows since the group of people is smaller and socialize more intensively. The respondents further highlighted that if they seek for a financial services provider, they try to go to seminars likely to attract such firms. Respondent 5 stated that they normally just go to seminars if they want to hear a specific guest speaker or know there is going to be important people there, who might be beneficial for them and their business to connect with.

Some respondents also added they have got in contact with financial services providers through referrals. They described that tips from referrals facilitates the process finding someone they want to work with. Respondent 4 described that finding partners through referrals is convenient since it helps them understand what or who they should search for on LinkedIn. None of the respondents had started a relationship with a financial services provider they heard about from a referral though.

4.1.2 Factors required

All respondents got to answer what factors that are required for them to commit in relationship building with financial services providers, and furthermore if the requirements differ if it is a larger organization or a SME. Most respondents agreed that general factors such as service quality, customization and price has a great impact, no matter if the services provider is a larger organization or a SME. They further highlighted trust and engagement as crucial factors for relationship commitment, but additionally explained that these two are created over time and can only be guessed in the first phase of a relationship. The majority of the respondents therefore advocated reputation as a vital factor. Respondent 8 stated they do not want to waste time building relationships with partners that have bad reputation. A disadvantage that occurs for SMEs in this context is that there is usually a lack of available information about prior customer satisfaction, compared to bigger companies, which makes it harder for the customer to create an accurate interpretation of prior customer’s experiences,
continued respondent 8. However, SMEs tend to be more trustworthy and flexible than larger organizations, because the interaction is usually more personal, claimed respondent 2. In that way, they have higher expectations on SMEs concerning being personal and very specialized within their field, meant respondent 1 and emphasized the personal relation as a remarkable more central factor for SMEs. Respondent 9 also added that is why SMEs build customer groups in their closest network, of people they already know.

4.1.3 Interaction process
Eight out of nine respondents said face-to-face interaction is not required before creating a business relationship as long as they have other communication options. Respondent 5 meant that the first interaction is most of the times through LinkedIn, which the other respondents agreed with. Respondent 7 described that interacting over LinkedIn was quite new for them but that they really like it and find it beneficial for their business in several ways.

“Before I would say yes, to that the first interaction has to be face-to-face, but LinkedIn usually provides us with all the basic information that we need, which makes face-to-face interaction is less important”.

(Respondent 7)

The respondents highlighted that they felt the same way with all partners, no matter if it was a financial services provider or a supplier. Respondent 7 emphasized that the type of interaction they have with their partners can differ depending on what type of relationship they are aiming for. A financial services provider, for instance, would not necessarily have to be there in person but it is still very important for them to have all relevant data and deeply understand their business, which means that a close interaction is required. Respondent 8 said that they would not consider starting a relationship with anyone after just emailing or talking on LinkedIn. The respondent emphasized they need some type of personal interaction before making any promises or committing to anything. However, respondent 8 did not see any problems with interacting over LinkedIn in at first, to briefly get to know the other part better.
Respondents 1, 5 and 9, all said they want to have close and personal relationships with all they work with which means that they need to meet in person eventually if the relationship is predicted to last longer.

“The first interaction is usually over LinkedIn. We have some contact back and forth but when we decide to actually commit in a relation, we prefer to meet the company or the person in “real life”.”

(Respondent 5)

Respondent 9 agreed with above and stated that online interaction such as sending messages back and forth on LinkedIn is enough in the first stage, to briefly understand if they strive against same goals. After that, if the company is still interesting, they want to meet in real life to get to know the person or the company better. Four of the remaining respondents who said face-to-face is not required also added it is never of high importance for them during the whole relationship building process. They described that as long as the financial services provider can give quick answers and provide solid information, they do not need to meet in person. Respondent 2 and 6 claimed that they have even committed to more relationships through online interaction than face-to-face meetings lately. Respondent 2 claimed that it does not matter for them how or where they communicate with a partner before starting a relationship, as long as they are able to answer their questions and seem reliable. It just turned out that LinkedIn have been the easiest way to interact recently, continued respondent 2 and further explained that they have many partners all over the country, which make it more convenient for both parts to just communicate over LinkedIn.

Although everyone had not agreed to implement interaction through social media completely in their relationship building process, all nine respondents at least said they believe face-to-face interaction is going to be less crucial in the future.

4.2 Social media usage

4.2.1 Platforms and purpose of use

All respondents got to explain which social media channels they think business-to-business companies, respective financial services providers should use. There were no differences in the answers between business-to-business companies in general and financial services
providers among any of the respondents, where the majority meant it is all about how well the platforms are implemented to feel meaningful for them as a customer. Social platforms mainly brought up was LinkedIn, Facebook, Twitter and blogs, as they meant that these platforms were most likely to find business related content on. The overall opinion was that companies should focus on implementing in platforms suitable for their business rather than using as many platforms as possible. Respondent 6 meant that it is more important with substantive content in few channels rather than “shabby” content in many different channels. Respondents 1, 4 and 7 all mentioned it is crucial to consider adjusting the social media messages and choice of channels to the market and target group it aims to influence. The respondents had furthermore united opinions concerning that larger organizations are ahead SMEs in social media marketing. Respondent 5 meant that it can almost be humiliating for some small businesses that have completely failed adapting their social media platforms, and further described she gets the feeling of that they have no idea for what purpose they have it. Furthermore, respondent 6 thought small business make it harder for themselves by just looking at what larger companies have done and take after. They should just keep it simpler and understand that none expect them to be as active on social media as a multi-million-dollar company, continued respondent 6. Respondent 3 agreed and meant that smaller businesses usually just focus on a few products or services which they are specialized in and meant that too much activities on different platforms around their core products would just exhaust them as a customer and probably cause confusion as well.

Respondent 9 meant that it is not just about being present on social media, the activity also must generate engagement in some way. The responded further describe that engagement for them is motivating content for example. The respondents agreed that another benefit with social media is that it makes it easier to communicate and help them match businesses and expertise. Respondent 9 highlighted that social media provides them with knowledge they could not access before and described that companies should focus on high quality, personal and unique content in order to create commitment. Respondent 4 claimed social media create value for them as a customer since it helps them evaluate alternative financial services providers and as it also facilitates the conversation with new companies.
“Social media, LinkedIn especially, facilitate the process, both while searching for new financial services providers and when we want to communicate. We have saved a lot of resources just interacting over LinkedIn, instead of going to meetings”

(Respondent 5)

Respondent 8 described that visiting a company’s social media platforms, usually gives a more personal interpretation of the company. The respondent meant that all “hardcore information” is most usually on the website while the social media channels gives a better overview of who the company is. Respondent 1 said it is therefore interesting to visit company’s social media platforms before starting a relationship, since that in most cases portrays a more personal picture.

Concerning which social media platforms the respondents use for their businesses today, all nine respondents said they have a Facebook page and a LinkedIn account, seven have an internal blog and six said they have Twitter and four have a YouTube account. Two respondents said they also have Instagram. Everyone who had a blog said it was connected to their website, as a place the visitors could read daily news within their companies. The purpose of using social media channels differed a little but they all agreed on that they mostly use it for content marketing in order to derive traffic to their own website and to connect with other businesses. Eight of nine said they have used social media to find financial services providers, and that it is a great tool to use in order to be updated and communicate with already existing partners. They meant that it is a cheap, goes quick and usually provides them with sufficient knowledge. The respondents furthermore got asked for what purpose they think a financial services partner should use different platforms to engage them as a customer in relationship building.

LinkedIn
LinkedIn was clearly the number one social media platform for business-to-business companies to be active on, according to the respondents. Respondent 7 meant that everyone on LinkedIn are there for one reason; businesses, which makes it the most suitable social media platform for those purposes. Respondent 6 claimed LinkedIn is the best platform for business-to-businesses due to its wide scope of professional users. Respondent 5 advocated features such as “LinkedIn Groups” and “LinkedIn Advanced Searches” as perfect tools to
meet business people in the same industry and to find specific groups or persons. Eight of nine respondents advocated LinkedIn as a great tool to search for business partners through. Respondent 4 said that a financial services provider could use LinkedIn to generate traffic to their website for example, depending on where they want their customers to be at. LinkedIn is great for research, described respondent 7 and emphasized that they frequently check updates and compare services with other financial services providers.

Respondent 9 highlighted that content on LinkedIn is engaging for them as a customer, since it provides a great amount of expertise, which saves them time and resources when seeking for partners. Concerning engaging content, respondent 4 meant that it engages because it invites to professional networking and stimulates traffic to the website. The respondent also claimed that good partners help each other and further meant that they therefore could build reliance by sharing each other’s posts for example and give each other feedback what they do good and what they do better.

**Facebook**

All respondents also agreed Facebook is an important platform for business-to-business companies to be active on. Their overall opinion was that Facebook was the best platform to fast spread a message to a wide range of people while LinkedIn was better to connect and network on a more professional level. Respondent 3 stated that almost all people and businesses have Facebook today, which make it an excellent platform to create awareness among a large population. Even if the scope of customers is more limited for a small business, it is still important to spread the knowledge about your existence and remind clients about who you are, within targeted customer groups, stated respondent 1. Respondent 9 agreed that Facebook is great for branding, who also highlighted that it could be a suitable platform to communicate with partners through mutual groups for example. Respondent 8 highlighted that Facebook is for everyone, which means that it is hard to adapt the content to one specific customer. The respondent meant it is better to post things that captures attention among a larger audience, even for differentiated small companies. Regarding the content, most respondents claimed that the posts should not be too long and preferably include a picture, a video or a link to some interesting site, to capture their attention as a customer.
Not all respondents were familiar with using YouTube themselves but all claimed that videos are a generally appreciated way for them to perceive information through as a customer. Respondent 6 described they think it is more fun and interesting to watch a video compared to read a blog post or just looking at a picture. Respondent 5 had experiences using YouTube for their business and explained that they could see through response rates and views that YouTube videos capture more attention compared to Facebook and blog posts for example. Moreover, all respondents stated they do not actively go to YouTube as a specific platform for business purposes. Respondent 3 therefore described that a financial services partner must share their YouTube videos somewhere else for them to see it. They could integrate their YouTube channel with their blog on the website for example, meant respondent 5, so that every time they post a video, it is shown as a video in a blog-post. Respondent 1 claimed that the YouTube channel and the blog could be integrated in the same way and added that they usually share the blog post/ the video on Facebook as well. By sharing the video on several channels, did according to respondent 1, drive traffic to the website. All respondents agreed messages engages the most if they are perceived from videos. Respondent 9 meant videos presents a more personal picture of the company, which in turns creates a trustworthy interpretation of the company.

*Blogs*

The majority of the respondents meant that an internal blog is great to post happenings or events in the company. As described above, some respondents emphasized that the YouTube channel should be integrated with the blog and most of them claimed that the blog, in turn, is integrated with a Facebook page. Respondent 9 meant that it is important to post frequently on the blog to make visitors come back and further described that the people visiting the blog are already interested in the company and its services.

*“The blog is for people already interested in your service, which means that you have to keep them interested. A blog can be seen as an inbound marketing tool”*.  
(Respondent 1)
4.2.2 Integrated communication

The respondents were asked if they think it is important that companies integrate their social media platforms and further got to explain why and how they think the platforms should be integrated, to promote relationship building. The respondents strongly agreed that they should integrate their social media platforms, to successfully affect their customers with their messages. Respondent 2, 4, 6 and 7 highlighted that every platform has its own advantages which means that companies will affect customers in different ways, depending on which platform it is. Respondent 2 added that well integrated platforms also generate a higher response rate since the message becomes clearer. Respondent 8 advocated that the content on the social media platforms must be consistent with other information the company provide. The respondent meant that integration online also must go with information in brochures and newspapers for example and other type of offline advertising.

“I have experienced many lazy companies that make a change in their business and wait to update the changes online. It can be very confusing after talking to a partner about a price for example, and when we double-check on the website, it tells something else”

(Respondent 8)

Respondent 3 emphasized that companies who want to engage their customers in relationship building should first plan and formulate the message they want to be perceived and tailor it to the selected target group in order to reach the highest response rate. In addition, the respondent therefore meant that companies must evaluate which platforms that would be most suitable for the message and for the receiver. As mentioned before, most respondents also claimed companies should focus on integrating few platforms successfully, rather than as many as possible. Integrating too many platforms, meant respondent 9 could be considered mass-marketing or make the message seem “nagging”.

Concerning how the message should be perceived, most respondents said they appreciated videos before long blog-posts for example, and further meant that a video say more within shorter time and is more interesting to watch than to read something or just looking at a picture. Since trust is very important for the respondents to commit to a relationship, they meant that videos of an employee or the business owner talking about their services would show who the company really are and in turn increase the reliability.
“A meme says more than a text; a picture says more than a meme and a video says more than a picture”.

(Respondent 7)

4.3 Social media content

4.3.1 Attractive and relevant social media content

The respondents were asked what social media content that is attractive in terms of relationship building. Attractive content was for most respondents clear and concise information telling them what is mostly important to know about the financial services provider. By that respondent 5 highlighted information about the service and about the price, and further described that they usually compare those factors with competitors before taking a decision. Respondent 6 also agreed that the clearer information available, the more reliable does the company seems like and the more likely is it that they build a relationship with them. Respondent 9 meant that the information must be concise and not tell more than what is necessary to engage them in relationship building. However, more detailed information should be easy accessible if a partnership becomes interesting, respondents 7 and 9 claimed.

Concerning attractive content in social media, the respondents claimed the content had to be easy to follow and convince the company is legit. The respondents agreed that updated social media platforms with new things going on all the time, was engaging, and would leave an impression. They meant that frequent activity on social media was something that also made them come back more often. Respondent 4 highlighted that misleading or hidden information had a negative effect on relationship building and further meant “what else are they hiding”. Most respondents meant that the factors they require in the very first place is price and matching services. Respondent 3 meant those factors are what is first required before they can consider anything else and clear information is therefore a requirement.

“…that is why we value the information so much. It is very annoying if there is no price or clear information what is included in the service for example”

(Respondent 5)
Most respondents mentioned informative and not too long texts, preferably together with a picture or a video for example, as attractive social media content. Respondent 3 said the attention get lost if the text is too long or unclear and respondent 4 added that the first interpretation must arise interest or conduct to some sort of curiosity. However, the respondents tend to get engaged of previous accomplishments since most of them mentioned success stories as an engaging, relationship promotional content on social media. Respondent 1 meant that success stories might be even more vital for SMEs than for larger, well-known organizations. Otherwise, it is hard for the customer to get an inkling about what a smaller company actually has accomplished, continued respondent 1. Respondent 7 agreed and meant that providing public success stories from former missions is a great way for small businesses to build trust among their customer groups.

“A brief summary that gives an overview of the financial services provider’s skills and achievements that in addition goes quick to read through, would I say engages us in relationship building.”

(Respondent 6)

All respondents agreed the content must be easily available and be matching on all platforms. By “matching on all platforms” respondent 8 meant that the information did not have to be identically formulated but still consist of coherent material. The respondent further described that the shape of the platforms also was crucial and meant that the content must be engaging in some way. Respondent 4 described it could be a nice design on the website or professional photos or videos. Respondent 1 highlighted the quality and said it is easy to tell if the company knows what they are doing and who they are reaching out to, or if they just post “on the feeling” and hope to get a good respond.

_Sometimes companies post content that is not really suitable for that platform, which probably mean the person posting it, is not very familiar with social media or with that specific platform. It looks very unprofessional and I rather not see any updates at all then_”

(Respondent 1)

Respondent 4 said enough information is crucial but also, it must feel personal in some way, which respondent 6 agreed with by explaining that engaging content for them would be
updates with “*a personal touch*”, which the respondent claimed many business-to-business companies fail on doing. A personal touch was truly emphasized among the respondents, concerning SMEs in particular. The aim of a relationship with a small business is to keep it personal, which furthermore means that the content has to be personalized, meant respondent 2. However, respondent 6 claimed that this is something many business-to-business companies fail on doing. Most business-to-business operators, both large ventures and SMEs, use social media just talk about their own business, which respondent 6 meant is not really engaging for the customer. Respondent 2 believed most business-to-business companies, financial services providers in particular, think it is engaging for customers to have “*boring*” social media platforms, to seem trustworthy as a business. The respondent meant that this might work for a bigger company but smaller firms lose their charm and personality if the content is just informative and impersonal. Most financial services providers probably have boring content just because they are a business and therefore try to have a serious approach in everything they do, claimed respondent 9. A firm that does something different, something more fun, would definitely gain more attention on their social media channels in respondent 9’s opinion. Respondent 5 agreed by stating that social media is not really the right place for small companies to share their budgets at, but rather somewhere to show their personality and talk to customers.

Moreover, humor was clearly emphasized in many answers and the majority of the respondents assented a mix of comprehensive information, success stories and humor was the winning concept. Tell about successes, promoting successes and add some personality and humor to make it more interesting, was a strategy respondent 2 advocated. Respondent 5 agreed that extensive and entertaining information was a winning concept to engage them as a customer.

“Most companies in the financial services industry just show numbers and talk about their own business. I do not need to know all of that. I just need enough information so I can get a solid overview of the company. A financial services firm that adds more entertaining content would really stand out and I would for sure get engaged by that”.

(Respondent 1)
Attractive content could also be educating, described respondents 2, 4, and 8. Respondent 2 meant he had seen financial services providers that upload educational content, in a video for example, about the basics in accountancy, and respondent 8 meant that “how-to” videos were considered attractive. Some respondents mentioned activity on different social platforms as engaging in relationship building, yet, only if the information was well integrated and made sense. Respondent 6 said motivating content was engaging and further mentioned quizzes or competition as a great strategy for companies to create positive engagement.

Some respondents claimed that they usually follow their partners on all channels and highlighted that different activities are suitable comparing to which channel it is, and that activities would be perceived more or less engaging depending on how professional the company implement the messages. Respondent 1 meant that Facebook was better to share random things like memes, quotes, articles and or links to their other social channels while the website was better for more hardcore information about the company itself.

Selling content or if the company only talks about themselves, seemed to be less attractive, according to most of the respondents. Respondent 5 highlighted that spam emails or too sale focused content would have a negative impact on their engagement in relationship building. Bad quality content or just poor understanding of how the social channel should be used, meant respondent 9 would spoil the engagement as well.

Concerning how the message should be perceived, most respondents said they appreciated videos before long blog-posts for example, and further meant that a video says more within shorter time and is more interesting to watch than to read something or just looking at a picture. Since trust is very important for the respondents to commit to a relationship, they meant that videos of an employee or the business owner talking about their services would show who the company really are and in turn increase the reliability.

“A meme says more than a text; a picture says more than a meme and a video says more than a picture”.

(Respondent 7)
4.3.2 Targeted social media content
All respondents agreed it is of high importance that the company tailor the social media content to the group it intends to target. Respondent 2 described that all customers have different preferences and backgrounds, which make them perceive the content differently. Respondent 7 highlighted that content one customer would perceive as attractive, could by another customer have opposite effect and scare the customer away. The respondent therefore meant it is crucial to learn about the customer and the target group before publishing the content. Respondent 1 explained that companies should focus on “learning from former actions” and meant that social media provides features that make it easy to judge which content that is attracting a specific target group or not. Respondent 9 stated that targeting always is important to achieve satisfied customers.

“Trying to sell a service to customers who are not interested, is like talking to a wall”
(Respondent 9)

Some respondents underlined that content the company consider attractive, might not necessary be considered attractive by the receivers, in this case, the customers. Respondent 8 gave an advice and meant that companies should use the features social media has to evaluate how attractive the customers considered the content. The respondent that that likes, comments and shares are great ways to report if the content attracted the target group is was supposed to attract. Furthermore, strongly targeted content might be even more crucial for SMEs, with smaller specialized segments, emphasized respondent 7. The respondent meant that SMEs have smaller customer groups but their expectations are higher concerning customization and personal service.

4.4 Customer engagement in social media
4.4.1 Likes, shares, comments, views, traffic
The respondents got asked what they consider as customer engagement in social media and how engagement through social media could promote relationship building. Furthermore, they got to explain how they measure the engagement in social media today. All respondents agreed that engagement in social media is very important and something companies should not take for granted after publishing something they consider engaging. Respondent 6 meant
that if the content not engage the customer, it is no point using social media. Although, small engagement is better than no engagement at all, and respondent 6 further meant that just the awareness would have a positive impact on relationship building. Respondent 2 described engagement as the response rate and meant that successfully published content generate interest, which on social media could be shown in different ways depending on which platform it is. By “response rate” some respondents mentioned website visitors but it could also include engagement measurements such as likes, shares and comments, that might be more central on other platforms. Respondent 8 highlighted that companies should evaluate their publicities on social media after posting it to find out how popular it was. The respondent continued to explain that they always like, comment or share a social media post if they find it interesting, but further meant that “liking” something is the easiest way as a customer to show engagement in social media. Respondent 4 and 5 agreed that they most commonly like rather than commenting or sharing for example. It is easy to tell how popular your publicities are from just checking the visitors rate, meant respondent 1. Many businesses are afraid of liking, sharing or commenting in their company’s name, which means the numbers that is shown on views or visitors rate might be more interesting for businesses to look at, explained respondent 1.

Respondent 7 described that social media is a great tool to gain online reputation, which increases by the response rate. The respondent meant that a blog post or a Facebook update that gets many likes or comments for example, is more likely to appear in the news feed and for more customers to take part of the content. Respondent 3 stated that “reputation is a matter for trust” and meant that they tend to go with companies who has a higher response rate since more people already seem to like their service. According to respondent 4, engagement in social media promotes relationship building since it drives traffic to the website, where all the important information is. The respondent meant that the website is where companies usually want their customers to go, and therefore means an increased engagement on the social platforms also increased visitor rate on the website. Respondent 1 explained it is of importance to make sure the engagement drives traffic to the website, if that is the purpose. Evaluate the outcome and learn from mistakes, is a winning concept, according to respondent 1. As a matter of fact, none of the respondents could think of an example when a financial services provider had published engaging content.
5 ANALYSIS AND DISCUSSION

This chapter aims to analyze and discuss the result from previous section, together with concepts and theories from the literature review in chapter 3. The structure and name of headlines are the same as chapter 4, where the result is presented. Result and theory are analyzed and discussed under each headline, which further forms a basis for the conclusions in chapter 6.

5.1 Relationship building

5.1.1 Information-seeking process

Nine interviews were conducted with clients and prospects to Xennial BZ Solution. Chang et al. (2011) advocate that studying relationship building should be from the buyer’s perspective since researches have shown that no relationship exists unless the buyer perceives that a relationship exists, which is why a buyer’s perspective is considered as most relevant for this research. All respondents initially got to explain where they usually find financial services providers today and what the information-seeking process looks like. Eight of nine respondents claimed they mainly use the Internet to search for financial services providers and further mentioned they search through search engines or through social platforms, where Facebook or LinkedIn where mainly brought up. Rodriguez et al. (2012) mean that implementing social media in the marketing strategy is becoming increasingly common and further mention that it is an excellent tool to both reach out to new customers and to create sustainable, long-term relationships. Clearly, Facebook and LinkedIn are the most commonly used social media platforms among the respondents, when they seek for financial services providers, which is also strengthen by previous researches, that underline social media as a growing relationship marketing tool for business-to-businesses. What is also noticed is that former statements saying that social media is a less reliable source for business-to-business marketing efforts in terms of relationship building, might not be as relevant anymore. Agnihotri et al. (2016) state that many people today assume that companies are active on social media and further describe that it has existed long time enough to be considered a “normal” tool for companies to use. It could therefore be a competitive disadvantage if business-to-business companies do not put any focus on their social media channels.

The respondents claimed they usually search for the service they are looking for or if they know the company, the name of the company, to find out important and necessary
information about the potential partner. Ford et al. (2011) and Edvardsson et al. (2008) describe relationship building between companies as a process. Mandják et al. (2015) defines this first step as an information-seeking process, where the parties still evaluate potential alternatives. The way the respondents describe they search for financial services providers indicates that they actively search themselves, which means there is an already existing demand. Ellis (2011) and Kotler & Keller (2016) advocate the pull-strategy in these situations, where the company engages already interested customers in relationship building, rather than creating a demand. Holliman & Rowley (2014) agrees and mean that social media is a great tool for pull- or inbound marketing.

The respondents said they have used Facebook and LinkedIn to search for financial services providers. Some of them meant that they check the activity on the Facebook page to find out how popular or established the company is on the market. What the respondents explained they use Facebook for, goes with the theory where Carlsson (2010) highlights that Facebook is good for marketers to use when they want to spread the awareness. Carlsson (2010) further means that Facebook can work as a great source to start interactions with clients and when the company want to share information or increase the engagement. Mandják et al. (2015) describe it is important to create awareness in the information-seeking process and further mention available information or place on the market are factors that might affect the customer’s decision. As shown, clients rely on the Facebook page in the first stage, to valuate if the company is well established on the market. It is therefore necessary for financial services companies to provide a Facebook page that opens opportunities for this.

Durkin et al. (2014) mean that SME clients tend to search for business partners on social media, but that there is a general lack of utilization of social networks among financial services providers, which makes it difficult for customers to find enough information. A financial services firm that employs social media would therefore be considered differentiated by clients, which further is beneficial for the firm when clients evaluate and compare alternatively competitors.

Furthermore, respondents found it necessary for information to be easily accessible and informative which Ford et al. (2011), Wendelin (2011) and Sheth & Sinha (2015) mean is of higher importance in business-to-business contexts where relationship building processes are more complex. Ford et al. (2011) highlight that enough knowledge and information about
each other is crucial for a potential relationship to be created and (Mandják et al., 2011) deem that a positive outcome after an information-seeking process is that the party gained enough information to come to a decision whether a relationship is applicable or not. Mulhern (2009) describes that the digitalization has led to increased information availability since everything is accessible online, which in turns have changed the opportunities for companies to interact and build relationships with clients. As shown in both theory and the result, clear information is of high importance when customers seek for financial services providers. Most of the respondents claimed that necessary information is usually found on the website. Financial services providers could therefore generate social media content that drives traffic to the website (if that is where they have the important information), or alternatively post content that tells what is mostly important. Järvinen et al. (2012) highlight that when the company succeed creating content related to the customer’s needs, social media can be used to drive traffic to the website and in that way, conduct to strong relationships.

Respondent 2 emphasized integration of the social channels and described it is very convenient when the platforms are linked to the website for example, since it makes it easier for them to take a decision if a partnership is interesting or not. Mangold & Faulds (2009) and Mulhern (2009) advocate that social media works well as an integrating marketing communication tool. The result showed that customers tend to rather start relationship with financial services firms whom integrate their social media channels successfully, which means that integration of existing channels is something for financial services providers to put focus on. Integrating social media channels could furthermore be considered as the new way of integrated marketing communication, which Mulhern (2009) advocate is a complement to the traditional strategy, concerning the promotional channels, that Fill (2013) describes. Mulhern (2009) claims it is vital for marketers to plan their integrated marketing communication strategy before executing it, in order to not cause confusion.

The respondents claimed LinkedIn’s features are great to find financial services providers. The respondents using LinkedIn emphasized that as the most suitable platform to connect on a personal but still professional level and highlighted that LinkedIn is usually where they go if they know which person in the company that is executing the service. Respondent 7 further emphasized all professionals today are on LinkedIn. LinkedIn Marketing Solution Blog (2016) explains that before LinkedIn launched, most companies considered social media as a
less reliable marketing source but LinkedIn came and changed that and became the main social media site for businesses. Due to result and theory, it is evidently of high importance for business-to-business companies to be active on LinkedIn, in order for potential customers to find them and build relationships.

The respondents also said they have met financial services providers by attending trade shows, mixers and seminars or through tips from referrals. Most respondents agreed that these events were fun but time consuming, which made it easier for them to just go online to search for information about the company. What they added though was the personal interaction, as an advantage. Ford et al. (2011) and Mandják et al. (2015) mean that the information-seeking process usually not include personal interaction since the parties still evaluate different alternatives. This theory is contrary to the result since meeting financial services providers at trade shows, mixers and seminars is a personal interaction. Yet, the respondents seemed to prefer searching on social media rather than attend these activities, this founding is not considered relevant to emphasize in this research. What must be taken into account though, is the fact that all respondents mentioned these offline activities as something they also do to find financial services providers and can therefore not be totally forgotten. Clearly, a transformation to increased social media usage in the information-seeking process, is currently ongoing, but customers seek through other sources as well. For small financial services firms, this means that they should put focus on their social media platforms where customers say they search for financial services providers; Facebook and LinkedIn but also remember that they might not generate all their leads from using only those channels. In addition, the customers clearly value the information on the website the most, which means financial services providers should use Facebook and LinkedIn to drive traffic to the website, by platform integration.

5.1.2 Factors required
Concerning what the clients consider as important factors to commit in a business relationship with a small financial services provider, traditional business relationship building elements such as reputation, interaction, engagement and trust could be decoded from the answers. The respondents meant that interaction and engagement occur later in the relationship building process and trust is increasing over time, while reputation is what they first base their interpretation on. Kietzmann et al. (2011) explain reputation as the level of
trust and credibility, that is usually built from Word-of-Mouth, which in social media contexts refers to online Word-of-Mouth (Erkan, 2015). Durkin et al. (2014) advocate that SME clients are generally more opened minded to rely on online Word-of-Mouth, compared to larger firms. However, the result showed that the respondents do rely on online reputation but talking from previous experiences, further meant that there is usually a lack of crucial information about customer satisfaction for example, among SMEs, which makes it more difficult for the customers to accurately evaluate alternatives. Online Marketing Institute (2016) claim that 68% of business owners consider reviews as the most valuable trust indicator and further present that 45% change their minds after searching online. It is therefore in time for financial services providers and other business-to-business operators, to build reputation through online Word-of-Mouth. Furthermore, Durkin et al. (2014) advocate the unique benefits for SMEs to utilize social media as the social media functions is a better fit for what characterizes SMEs than what it is for larger companies. Respondent 2 stated that the personal experience is more vital while building relationships with SMEs, which means that companies should focus on creating a personalized reputation and not only focus on building a reputation based on rational factors such as price and services quality for example.

5.1.3 Interaction process
As shown in the result, eight out of nine respondents said face-to-face interaction is not required in the first “meeting”. LinkedIn seemed to be the platform where they interact for the first time and some of the respondents even meant they have established relationships, just after using LinkedIn. The majority of the respondents explained they need to meet the financial services provider in person eventually, before actually committing to a relationship but that the first interaction is over LinkedIn, where they briefly get to know each other. Ford et al. (2011) mean that interaction is required before starting a relationship because of low experience and high uncertainty about each other. Mandják et al. (2015) describe the lack of knowledge between each other as a distance and Ford et al. (2011) further explain that social communication is required to decrease the distance, for the parties to understand each other’s needs, establish trust and show engagement. According to some of the respondents, most of the interaction process seemed like it could be done over LinkedIn. Respondent 2 claimed that they do not care about how they communicate as long as the financial services provider can answer their questions and further mentioned that LinkedIn has turned out to be the most
convenient way to communicate recently. Grönroos (2015) mean that social media has created a potential among companies to interact with customers and Michaelidou et al. (2011) mean that social media is an effective marketing tool because of its two-way communication which allows the buyer and seller to interact and have a “personal” conversation.

The result shows that face-to-face interaction is not required during the information-seeking process but more or less important later in the process. Social media have made the conversation online more personal, which is strengthen by theory. Obviously, some customers still want to meet in person before actually committing in a relationship, while others mean that it does not matter as long as the partner can give answers and seems reliable enough to start a relation with. Therefore, it could be hard for business-to-business companies to determine what their customers prefer. Since communication on the business-to-business market clearly is growing against more online interactions, financial services providers should consider interaction over LinkedIn as a great complement to the traditional face-to-face interaction. In addition, all respondents believed online interaction is going to be the main type of interaction companies will have in the future.

5.2 Social media usage

5.2.1 Platforms and purpose of use

All respondents claimed that no matter the industry, it is always beneficial for business-to-businesses to be active on various social media platforms. The competition within social media business marketing is highest in the U.S, since it is the most emerged market within the field (Statista, 2017). This strengthens the reasons for firms operating in the U.S to adapt to social media strategies. Kaplan & Haenlein (2010) mean that the company will attract customers in different ways, depending on which platforms they decide to be active on. The advantage using different platforms is according to Habibi et al. (2015) that the messages will influence a larger audience and Arhammar & Stranstrup (2016) mean that successfully integrated platforms conduct to increased engagement among the users. However, it was shown that a few, well integrated platforms with high quality content is considered more valuable among the respondents than many channels with “shabby” content. They meant that well integrated, high quality content on a few platforms is more approachable and contributes to engagement.
All respondents had united opinions concerning that larger firms are normally ahead SMEs in social media marketing. The clients meant that many SMEs just take after larger firms’ general strategies when they should rather focus on being differentiated. Durkin et al. (2014) highlight that simplicity, dynamics, informality, immediately and personal networking are characteristics for both SMEs and social media, which means that it is beneficial for smaller firms to consider social media strategies. According to Statista (2016), 68% of responding SMEs within the U.S claim they already have social media sites for their business where only 36% use it for marketing purposes. Durkin et al. (2014) deem that SME clients mostly use it to find partners through, but also add that financial services providers in particular, rarely use it right, if they use it at all. It can therefore be interpreted that financial services providers should put more marketing efforts on their social channels to attract targeted customers, in order to gain competitive advantage. This is also strengthened by LTP (2016) that debates that financial institutes should take the new technology into consideration due to that their customer market is reshaping into more innovative solutions where a growing number of business owners, for SMEs in particular, employ social media for business purposes.

Most respondents said they primary use social media to drive traffic to their website, which Järvinen et al. (2012) mean will succeed if the company create relevant content. Eight of nine respondents said they actively use social media platforms to find financial services providers since it is easy and goes fast. Weinberg & Phlivan (2011) agrees with the respondents and mean that social media creates benefits for marketers as an efficient tool to utilize communication with customers and to collect feedback through. The respondents meant that they rather seek for financial services providers online due to its convenience. This means a great opportunity for business-to-businesses to save recourses and marketing efforts, marketing in less efficient sources. They have to be where their customers are and obviously, they will find them on social media.
LinkedIn

The result shows that LinkedIn is clearly the number one social media platform for businesses and every respondent furthermore claimed that they use LinkedIn. It was also clear that content on LinkedIn is most engaging in business contexts in terms of relationship building. Respondent 9 highlighted LinkedIn as a great platform to find people with right expertise. Carlsson (2010) also describes LinkedIn as a platform where people can share their expertise in order to match with a company or a position or to connect with people with similar experiences. That the result shows that LinkedIn is the most important platform for business-to-businesses is not a secret and it is also strengthened by the theory where Golden (2016) states that 92% of business-to-business marketers claim that social media is their number one tactic for content and distribution. LTP (2016) states that concerning the financial services industry, Facebook has been more commonly utilized, where LinkedIn comes second. Most clients state they get a more professional interpretation of being contacted over LinkedIn, which means financial services providers should consider putting more effort into marketing there.

As mentioned above, the result showed that the respondents prefer LinkedIn as primary source when they search, connect and interact with new business partners. Because of its features, LinkedIn primary covers the functions for presence, sharing, identity, groups and conversations as Kietzmann et al. (2011) defines as five out of seven functions that social media can be divided into to facilitate the decision of which social media platforms they should implement in. A customer can expect to faster receive an answer on LinkedIn than on a comment on a blog-post for example, which means financial services providers should prioritize availability in order to generate intimate and immediate interactions. The counterparts can build loyalty by sharing each other’s posts or just share content which they know their customers engage in and can relate to. Sharma (2017) mean that LinkedIn is a great platform for SMEs and startups in particular, to execute relationship marketing on. Both theory and result brings up LinkedIn Groups and LinkedIn Searches as helpful functions to facilitate the process to build engaged online communities and generate high-quality content, for SMEs to establish relationships and increase growth. Given that social media content can contribute to relationship building, LinkedIn is considered a suitable platform for financial services providers to use in order to achieve their goals and objectives.
The result showed that the respondents also considered Facebook as an important platform for financial services providers to be active on. All respondents agreed that they have used Facebook for business purposes and that they are all active users today. According to Statista (2017), Facebook is the most popular social networking channel world-wide with 214 million active users just in the U.S by January 2017. LTB (2016) debates that Facebook is the social networking site most commonly utilized by financial services marketers in the U.S. This means the competition is more tense on this platform compared to others within the industry, but it also means there exists more knowledge about how the platform should be successfully implemented for financial services providers. The respondents said they both use Facebook to search for people and for businesses but also to spread the awareness. Although, the latter had turned out to be more efficient. Carlsson (2010) agrees by meaning that Facebook can be useful for marketers when they want to spread the awareness about the product or about the brand. Facebook is for everyone, which is why it is a great tool to spread messages to a wider range of people. Respondent 8 therefore highlighted that the content should capture attention among a bigger audience. What content the respondents appreciated the most was shorter texts combined with a picture, video or link for example. Carlsson (2010) further describes that Facebook can also work as a great source to start interactions with the customers and when the company want to share information or increase the engagement by inviting to events or competitions.

Based on result and theory it is understood that LinkedIn is better to connect on a more professional level but Facebook is still the most popular platform for both private use and for financial services marketing. It is important to remember that business-to-business marketing is as well marketing to humans who are taking the decisions, which furthermore means that what appears in their personal news feed might as well affect their business decisions at work. Ads, based on their personal search results, which appears in their every-day Facebook feed, could therefore indirectly have an influence on their decision of financial services provider. For financial services to providers to succeed building relationships with right customers, a deep understanding of the customer group’s interests, social life, norms and who they identify themselves with, all indirectly become as vital as it is in business-to-consumer contexts. According to the result, Facebook can be categorized under presence, sharing, and identity in Kietzermann’s Honeycomb model of social media. The respondents meant that the
content on Facebook should be less formal compared to LinkedIn for example but still informative enough to be suitable in a business context.

**YouTube**

The frequency of business users on YouTube is smaller than on LinkedIn and Facebook, where only a few respondents claimed that they are familiar using YouTube. At the same time, they all agreed that they engage more in videos than texts and photos for example. Respondent 9 described that a video gives a personalized picture of the company, which means that YouTube could be utilized by financial services providers to build identity. By monitoring what the video’s orientation should be to gain most views, YouTube can also be a suitable channel to build reputation through, which Kietzmann et al. (2011) describe as to what extent users know the social standing of others and content. That videos are perceived as more engaging than other content was truly emphasized by the clients, which goes well with previous researches where Järvinen (et al., 2012) advocate that YouTube videos facilitates relationship building processes since it invites customers to create a real, personalized and relatable interpretation of the firm. Hence, YouTube’s characteristics could also be linked to the functionality for relationships in Kietzmann’s Honeycomb of social media.

Regarding recent researches and the empirical result, videos are the most engaging and easily perceived content. The respondents claimed that they would not actively visit YouTube as a specific platform which means that their financial services partner must share the video somewhere else for them to see it. Financial services providers should therefore share their YouTube videos on Facebook, LinkedIn or in a blog-post for example. According to result and theory, this platform seems to have great potential to build identity, reputation and relationships.

**Blogs**

An internal blog was something most respondents advocated as beneficial for businesses and highlighted that it should be integrated with other platforms such as YouTube and Facebook. Kaplan & Haenlein (2010) debate that it is a great advantage for companies today to interact with customers and stakeholders via blog-posts by sharing news and relevant information since it strengthens relationships. Mulhern (2009) also underlines the benefits with
integrating messages on various platforms to reach a larger audience and Chaffey (2011) mean that customer relationships are efficiently created by using more channels, since the different platforms provides different types of content and ways to interact. The respondents stated that the people visiting the blog are people already interested in the company, which means that the blog is a great place for pull-marketing. Thus, theory and result complies concerning that blogs are a great social platform for inbound marketing. Ström (2010) and Järvinen et al. (2012) mean that content on the blogs should be either informative, which the respondents considered engaging, or humorous, which the respondents considered engaging. According to preceding discussion, blogs it is clear that blogs should be considered useful for business-to-business companies to be active on in the relationship building process.

Furthermore, communication on a blog is primary derived from the admin user but the opportunities for a two-way communication, which symbolizes social media, is revealed in the commentary field. However, the interaction in a blog’s commentary field might not be as tense, immediate and personal as it can be on LinkedIn and Facebook for example, which means that blogs are more suitable for marketers to monitor relationships, reputation, to build identity and for sharing. Financial services providers should by that meaning consider publishing diverse content that engages the group of customers they know are interested in their service and who might visit their blog.

5.2.2 Integrated marketing communication

It was portrayed in the result that customers believe it is important companies integrate their social media platforms to successfully engage them to relationship commitment. Fill (2013) describe that by integrated marketing communication, messages are exposed to a larger audience which have changed the opportunities for companies to build relationships. It was also shown that the respondents believed different platforms should consist of the same messages but the message should be designed to fit that specific platform. The respondents meant that every platform has its own advantage, which means that financial services providers should publish content that suites each platform and then integrate them so that the message is coherent on all platforms. Melin (1999) emphasizes the importance of uniformity in the communication and that the messages should reflect the company’s core values to expose a reliable picture of the company or the brand and to avoid confusion for the customers. The customers meant that this could be done by successfully integrating the
platforms and the messages and further target the content to the receiver. Safko (2012) emphasize marketers must identify the target audience, then target the response sought, followed by decision of message, choice of media, choice of attributes and then finally feedback collection.

The respondents mentioned that companies should focus on integrating few channels successfully rather than integrate as many as possible, which increases the importance to know when, what, where and for who the content should be published. Hedlund (2008) mean that to succeed communicating to the market, companies must know who their customers are in order to create meaningful content, which Arhammar & Stranstrup (2016) strengthens by highlighting the importance of identifying each platform and its users.

For companies to create as great engagement as possible, Arhammar & Staunstrup (2016) advocate they should link their platforms together since that generates traffic on more channels. This was also pictured in the result, where the respondents claimed that integration of the social platforms is great to drive traffic to their website. In addition, videos turned out to be more engaging than pictures and texts, which is also a great reason for businesses to link their channels together and in that way, co-create the content. Integration of platforms is also described as integrated marketing communication, which Mangold & Faulds (2009) and Mulhern (2009) mean is of high power if it is implemented successfully. The first interpretation is how the creatively and appropriate the design is formed on the platform. If the first interpretation is bad, the customers might just stop paying attention to the content which furthermore means they would not get engaged in the beginning and probably not commit in relationship building. Firms should therefore consider to make an effort creating a nice design, that is consistent and well-done on all platforms.

What some respondent mentioned was that the message on the social media platforms must also be integrated with offline messages, which comprises traditional promotional sources. Fill (2013) defines the traditional way of integrated marketing communication as integration of offline sources such as advertising, personal selling, sales promotion, public relations and direct marketing and Mangold & Faulds (2009) mean that integration of these channels is less important today, due to social media. Integration of traditional promotional channels might have become less important, but as shown in the result, they cannot completely be forgotten.
Thereof, financial services providers should focus on integrating their messages on their social media platforms with their offline marketing.

5.3 Social media content

5.3.1 Attractive and relevant social media content

Most respondents highlighted that attractive content should be concise but include the most important information that the customer might want to know about the potential partner. Forde et al. (2011) and Mandják et al. (2015) mean that gaining enough information is crucial before starting a relationship, when the parties still have low knowledge about each other. Harad (2013) debates that content marketing is about generating interest and attract customers to build trust and relationships without selling. The respondents mentioned rational factors such as information about the service and about the price, before engaging anything more in the potential partner. They meant that the content must be considered relevant for them as a customer, which Barregren & Tegborg (2013) also supports by stating that if the customer does not consider the content as relevant, they might decide just to not perceive the information at all. However, the respondents highlighted that the informative information should just tell what is most important to convince the customer the company is reliably. Too much information would contribute to the opposite effect and would make them feel bored.

Success stories and achievements was mentioned as attractive content, which Ford et al. (2011) also mean is promoting for relationships to be created since it builds trust and reliance. The respondents highlighted that success stories and telling customers about previous achievements, is particularly vital for SMEs, then for larger, already well-known organizations. Sharing achievements increases the online reputation and builds trust over time (Wendelin, 2011; Michaelidou et al., 2011). Tayler & Stanley (2007) mean that trust is especially crucial in financial services environments but also advocate that smaller firms within the industry have many times failed because they do not take the customer’s preferences into account while creating relationship promotive content. Due to theory and result, it is shown that clients perceive accomplishments as attractive content. In addition, the clients extra highlight the importance for SMEs to gain online reputation. Small financial services providers could therefore share success stories on their blog for example or make a video of a satisfied customer talking good about their services.
Furthermore, the content should according to the respondents be matching on all platforms to be considered attractive, which Arhammar & Stranstrup (2016) agrees with, by describing that the messages could otherwise be confusing. A coherent and well-arranged design, is – as discussed under previous section, vital to attract customers. Respondent 1 extra underlined that the content must be professionally designed for it to be attractive and further meant that unprofessionally content has the opposite effect on them as a customer. Firms should therefore intensively learn how to execute marketing on social media before making any efforts. According to Content Marketing Institute (2016) 89% of business-to-business operators in North America perform content marketing today, which means there are many examples to learn from, even if content marketing on has not been as commonly employed in the financial services industry (Durkin et al, 2014). However, customers might not consider same content as attractive from a retailer and from a financial services provider of course. Yet, the differences might not be too huge since the social media guidelines to attract customers are quite the same no matter what industry it is. What financial services providers should consider though is that they operate in a high-involvement business environment where they handle sensitive classified information about their clients, which kind of draws the limits for how “crazy” they can go in their content marketing in social forums. However, this is probably not going to be an issue due to the fact that previous studies demonstrate that customers perceive financial services marketing as fearless and obstructive.

Respondent 9 claimed most financial services providers who utilize social media usually have boring content, probably just because they identify themselves as boring just because it is a business. Additionally, respondent 6 said that they would like a more “personal touch” on financial services social media sites. Durkin et al. (2014) state that SME clients think financial services firms are behind and mostly use very conservative marketing approaches. It appears in both result and theory that financial services providers should personalize their business marketing to clients. Mills & Plagger (2015) therefore mean that social media therefore have a potential for financial services firms, whom can now utilize social media to personalize interactions with clients. Eisingerich & Bell (2006) also describe that editorials, that picture who the company are, affect relationship building positively. By knowledge from result and prior studies, it can be interpreted that financial services firms could create a presentation of the company and the employees on their social platforms, to generate a personalized experience for customers.
The answers concerning attractive content could be interpreted as relatively diverse where many respondents brought up different factors they consider as attractive. Clearly, customers want different things and Agnihotri et al. (2016) therefore state it is vital for the selling company to determine clear goals with their social media communication and know what need they want to satisfy. Kaplan & Haenlein (2010) describe it is crucial to tailor the content or message to the target group to succeed creating customer engagement. Furthermore, Effing & Spil (2016) emphasize that a social media strategy must include a definition of the target group and aim with the campaign. Because of this, businesses must identify the customers they are reaching out to and adapt the content and messages to their preferences. Thus, there might not be any general “attractive content” and what is perceived valuable might have gotten affected of what the single customer considers valuable. What can generally be interpreted though is that the content should leave an impression that would tempt the customer come back.

The barrier between being informative and serious or being funny and personal seemed to be blurry for some of the respondents. At the same time as the respondents mentioned success stories and general information as attractive content, they also added content that activates them as attractive and might engage them as customers in relationship building. This content could for example be motivating, educating or entertaining. Killian & McManus (2015) defines creative outlet and entertainment as two of four dimensions in a social media strategy. The authors mean that creative outlet is about creatively engage the customer through activities to generate a deeper and concrete understanding about what the company provide. Entertainment is according to the authors, the way to keep customers interested by conducting competitions or other activities that arises interest and engagement. Harad (2013) debates that entertaining content contributes to that customers come back for more enjoyment. However, it is shown in both result and previous research that there is usually a lack of entertaining social media content produced by financial services providers. An idea for financial services firms could therefore be to learn what their customer group consider as entertaining and relatable and then create content after that knowledge. It could for example be sharing mems, quotes or news articles that customers consider entertaining. Educational content was only mentioned by a few respondents but is highly emphasized Eisingerich & Bell (2006), who advocates that financial services clients who understands the service
process tend to become loyal customers. It is shown that customers experience messaged from videos as most engaging which means that a financial services firm could produce short, educating “how-to” videos that briefly describes the service process. Eisingerich & Bell (2006), also describe that the more participated the customers are, the higher becomes the degree of trust.

Attractive social media content that engages to relationship building should, according to the respondents, be a mix of informative content and humor. The respondents meant that the content must first capture attention in some way and create curiosity. Engagement could be created by co-creating content, such as adding a picture or a video combined with the text. Tiago & Verissimo (2014) describe that companies can co-create the content where the company leaves room for personal interaction with the customer in order to make the communication seem like an “in-real-world conversation”, which complies with the respondent’s answers. Kilgour et al. (2015) mean that content that captures attention and short descriptions are suitable in the beginning of the relationship process, while interaction and more detailed information is required further in the process. Businesses should take this to consideration and determine where in the relationship building process they are before publishing what they consider “attractive content”.

Too sale focused content was by the respondents considered as less attractive. Kildour et al. (2015) emphasize that there is a greater risk that business-to-business companies perceive social media content as advertising rather than a tool to increase engagement. What can be read here is that what the selling company consider as engaging content, could by customers be perceived as advertising or spam, which the respondents underlined as less engaging. Spam and mass advertising has a negative effect on the engagement, and for business-to-business companies to prevent this from happening, they should instead do engaging activities, and not talk about their own business. It is important to remember that it is all about the customer now – even the content on your social media platforms.

What clearly distinguishes the result from previous studies is that the customers consider “fun” content as attractive. According to pervious literature from Swani et al (2017) and Barregren & Tegborg (2013), attractive social media content should exist of more concrete knowledge such as information about the product or news articles for example. The
respondents mentioned these factors as well, but also highlighted “less boring” content and gave examples of content that in a practical way engages them as customers. The interpretation that can be made here is that financial services providers should be more diverse when they publish content on social media. This means that they should always give easy access to the most basic, informative information, that helps the customer take rational decisions, but in addition to keep the interested customer interested, by publishing a great mix of news articles, entertaining news, quizzes, host competitions or educate their audience. Holliman & Rowley (2014) mean that executing content marketing on social media, is the new kind of pull/ inbound marketing, where the company work towards creating engagement among already interested customers. Furthermore, blogs have been determined as the most suitable platform to implement for pull-marketing on.

5.3.2 Targeted social media content
It was clear in the result that business-to-business companies should adapt their content to the target group it intends to affect. The respondents highlighted that companies who does not tailor their messages to the target group run a risk to not reach the customer in the way they first wanted. Arhammar & Stranstrup (2016) mean that for social media content to be engaging for customers, the target group must be identified. Respondent 1 meant that companies could learn from former actions, and further described that it is easy to check what response rate the last social media activity gained and by using that strategy, evaluate which customers that got affected. Kaplan & Haenlein (2010) emphasize the importance of learning customers’ habitual behavior and preferences to be able to create more value for every single customer. Talking from own experience, one of the respondents meant that social media has features which helps companies track their customers so that by their activities can determine typical social patterns and interests. Targeted social media content might be even more vital for SMEs with smaller and more specialized segments, stated respondent 7. The respondent also explained that they, as a customer, have higher expectations on SMEs regarding customization and personal service. The expectations are high and the SME budgets are small, which means that small financial services providers should evaluate which customer segments that generates most value for their business and mainly focusing on targeting those customer groups. Social media’s user-generated content could further be considered as a help for marketers while targeting, since the users can now participate in the content creation. Dutot & Bergeron (2016) describe that differentiation becomes a fact as the clients become
content co-creators. It is therefore crucial that the social media platforms invite to customer participation, both to engage clients but also to facilitate the targeting for the firm. Harad (2013) state that financial services companies should after learning what their targeted audience relate to and want to identify themselves as, publish that type of content. The author means that this could be something that does not necessarily has to do with the business but could rather be personal things, that happens in the clients’ every-day life. As understood from previous sections, it can also here be interpreted that business-to-business should be considered business-to-human, where there are actually real persons you market to – even if they go under a company’s name. The easiest way for SMEs and startups to build their first customer groups are in small, personal networks, where the firm should take advantage of the close, imitate and personal interaction.

5.4 Customer engagement in social media

5.4.1 Likes, shares, comments, views, traffic

Engagement is according to Arhammar & Staunstrup (2016) a way to measure how effective the social media content is. Engagement in social media was by most respondents a central factor while implementing social media in their marketing strategies. An interpretation can be made concerning that if the content not engages the customers, it is not really a point even publishing it. Respondent 6 added that a small engagement is better than no engagement at all since just the awareness has a positive impact on relationship building. Arhammar & Staunstrup (2016) means that the higher the engagement is, the more increases the awareness, which further leads to sales growth. Respondent 2 described engagement as the “response rate” that can be measured in different ways depending on where it is encountered. Arhammar & Staunstrup (2016) mean that integration of the social platforms generates more traffic, which is also strengthen by Michaelidou et al. (2011), who defines social media engagement as the visitor rate or number of clicks, alternatively likes, comments, views and shares, which Wendelin (2011) further defines as online reputation. Likes, comments and shares was mentioned by the respondents as well, which means the result goes well with the theory in this question, concerning how engagement is measured on social media. It could be read from the respondent’s answers that businesses unwillingly like, share or comment something in their company’s name because they are afraid of the consequences if someone would perceive their activity as inappropriate for their business. It was understood that if they do show their engagement, is it usually through likes, simply because it is easiest. Swani et
al. (2017) also advocate that business-to-business customers tend to like what companies publish, rather than commenting or sharing it. Due to the fact that the result showed that business-to-business customers reluctantly express their engagement – even if it is something they do engage in – businesses should rather focus on evaluation of visitor rates and views.
6 CONCLUSIONS

This chapter intends to answer the research question and portray the theoretical respective practical contribution this research has generated. Finally, there will also be suggestions to future research.

6.1 Answer to the research question

This study aimed to investigate how social media engages customers in relationship building on the financial services business market. The study is based on the client for this thesis, Xennial BZ Solution, that have decided to implement social media in their relationship marketing strategy. Xennial BZ Solution’s problem matches the knowledge gap in the theory of how social media content can promote relationship building with clients. The research question was formed:

“How is social media content engaging for customers on the financial services business market while building relationships?”

Following sections have been divided into sub headlines to make it easier to follow the conclusions. Each section starts with social media usage in the information-seeking process and the interaction process and continues with implementation of platforms and engaging content.

Usage in relationship building processes

It appeared in the analysis and discussion that clients who are also small businesses use social media when they search for financial services, in the information-seeking process, before deciding to commit in a relationship or not. It was also shown that customers partly prefer using social media in the interaction process which means that face-to-face interaction is not required in the beginning of the relationship building process, and in some cases, not at all. The result showed that customers base their decisions on the first impression which in social media can be how well implemented a platform is, concerning professional design, content that suits its context and further captures attention which the client will remember and consequently make them come back. However, clients from other industries generally have bad experiences or no experiences at all, regarding financial services firms using social media. A financial services firm implementing social media successfully, would therefore
gain competitive advantage on the market due to the fact that clients obviously believe social media is a great tool to use for relationship building purposes. Online reputation affects customers in the information-seeking process when they actively search for financial services providers and still evaluate different alternatives. It was also here shown that small business clients, completely rely on online reputation such as reviews for example.

*Implementation of platforms*

Social media presence is engaging for customers in terms of relationship building, which means it is crucial for financial services providers on the business-to-business market to implement social media in their marketing strategies. It is about the functions and how successfully companies implement the different platforms that is engaging, rather than the activity itself. Business-to-business firms must learn and understand *why* they use it and determine clear goals with their social media activity. The analysis and discussion also showed that it is beneficial for companies to integrate different social media platforms to engage customers in relationship building. Thus, financial services providers on the business-to-business market should focus on implementing few platforms successfully rather than as many as possible.

SMEs generally have tighter budgets and resources which limits them to focus on few platforms. SMEs are in most cases more specialized in certain services, which means that the customers have higher expectations regarding customization and personal service. Financial services providers should therefore consider going deeper into their own field of differentiated services while marketing on social media and not take after larger organization’s general strategies for example.

Marketing will not give any remarkable result if you do not execute it where the customers are. Highest user-rate and frequency among clients on the financial services market, have Facebook and LinkedIn, which means that these two are the best platforms to be at for financial services firms to reach out to a higher number of customers. LinkedIn is considered the most suitable platform for businesses, where the firm should build a professional profile in order to improve the company’s image. Facebook has largest scope of users which means messages are spread fastest through that platform. Furthermore, it is shown that customers
predict higher presence on platforms such as LinkedIn and Facebook, where the answers are expected to come faster than in a commentary field from a blog-post or in a YouTube video.

As appeared in the result, messages in form of videos is perceived more engaging than a text for example, which in turns shows that YouTube has a high potential. Since YouTube is not a platform that customers actively seek for business partners through, companies should instead consider sharing the videos on Facebook or on the internal blog. Furthermore, the blog is great for creation of diverse content to convince already interested customers, as an inbound marketing tool. Blogs are also perfect to build identity and create online reputation, where questions and competitions can be freely demonstrated in order to start a conversation.

**Engaging content**

Content that engages customers in relationship building depends on which level they are at in the relationship building process, where it in the information-seeking process must capture attention and make an impression, for the customer to come back. Concise information about rational factors such as price and services offered must be easy to find so that the customer can evaluate if it matches their needs or not. Clients use LinkedIn when they seek for financial services providers also in the first step in the information-seeking process. The content on LinkedIn should therefore be informative and answer formal questions customers might have about the company. Facebook is also a useful platform for business-to-business companies to be active on but the content there should instead picture a personality of the company with a less formal business focus.

Something that indirectly affect relationship commitment is how well educated the customers are in the service process. It is pretty obvious when you think about it; the better you are at something, the more fun and engaging do you perceive it as. It is noticed that most clients perceive financial services as boring. Hence, learning the target group the basics would engage them in relationship commitment as the customers briefly understand what the financial services provider is doing which furthermore builds trust.

SMEs’ business approaches are well-known to be more personal compared to larger companies. Social media content should therefore be created in a personal manner that
pictures who the company really are. Short descriptions of employees and their accomplishments could be published as editorials.

Furthermore, social media is engaging for customers on the financial services business market as it invites to a two-way communication, where the customers become content co-creators. The financial services industry is generally perceived as conservative, obstructive and boring by customers, which social media and its dynamic, simple, immediate and unpredictable features can change. To attract clients, social media content should therefore be entertaining, educating, activating, motivating, personal, consist of humor at the same time as it provides concise, general information about the services. However, there might not be a general answer to what is an attractive content since it might differ between the target groups. It is therefore of high importance for business-to-business companies to identify the group they intend to target, which they can do by “learning from former actions”. By that meaning, companies measure the engagement by evaluating and identifying response rates from pervious publicities.

6.2 Theoretical contribution
The purpose of this study has been exploratory as how social media content engages customers on the financial services business market while building relationships, have been investigated. The research model, which is framed in section 3.5, is designed to describe that right usage of integrated social media platforms combined with targeted content that the customers perceive as attractive and relevant will generate engagement. Relationships will furthermore be built if the relationship marketing strategy succeed creating engagement among customers. The choice of concepts was only set to conceptualize the interview guide and operationalization and has not worked as a strict guidance for this thesis. As the result shows that there are no concrete theoretical contributions to highlight for this thesis, no revised research model is added to this section.

Usage in relationship building processes
As shown in the result; social media is a useful tool for customers in the information-seeking process and partly in the interaction process. Both Facebook and LinkedIn can be used to share content the targeted customer group would engage in. By building online communities and groups of people with mutual interests, financial services providers can communicate and
gain knowledge about their customers at the same time. We are now in the interaction process. It is shown that interaction does not necessary include only one-to-one communication but can be a whole group interacting together by sharing each other’s content and openly discuss things that concerns their businesses. Being active in these online communities by endorsing what the customers does and sharing their publicities for example, helping their business to grow, would be a way to indirectly create trust and customer loyalty.

**Implementation of platforms**

For customers to engage in relationship building with a small financial services provider, few platforms should be well-integrated with high quality content. It is crucial to strategically determine the purpose of the different platforms and for SMEs in particular, focus on customization rather than standardization. Financial services providers should also integrate their social media platforms with traditional communication in the interaction process, which means that social media cannot yet work as a substitute, but as a great complement when forming relationships.

Customers expect faster answers on platforms such as Facebook and LinkedIn than on blogs and YouTube, which means that financial services providers must have a higher presence on those channels. Relationship commitment will rise as customers can interact in groups and communities where the members have mutual interests and goals. To always be open for discussion and let the customer have statements and inputs derives online engagement in the social channels which furthermore contribute to online Word-of-Mouth that might attract new customers and engage already existing ones.

Continuously, the study showed that LinkedIn, with its professional approach is the best platform for businesses to interact on. The interaction can be through groups or in private messages. Ads on Facebook, in client’s personal news feed can indirectly influence their choice of financial services provider while evaluating alternatives. YouTube videos is an appreciated way for customers to perceive messages but they do not actively visit YouTube as a platform in relationship building manners. Financial services providers should therefore share the videos on other channels to generate views. The blog is great for inbound marketing where the content should be diverse and tailored to fit the specific customer group. Moreover,
should SMEs focus on differentiation and not take after larger companies’ social media marketing strategies.

*Engaging content*

It was shown that customers on the financial services business market perceive diverse content where they get a chance to participate in discussions and be a part of the content creation. Customers that understands the service process tend to become loyal clients and engage in relationship building, which means that financial services providers should educate their customers in short videos on YouTube or blog-posts for example, that briefly gives an insight in what the financial services provider is doing on a daily basis. Customers also expect relationships with SMEs to be more personal compared to a larger organization for example, which makes editorials as suitable content, where the company frames a personalized picture of themselves. Financial services providers must also switch to a more entertaining and fun marketing approach as most customers today seem to think that financial services firms are boring and conservative. Always remember social media is about to give and take and that too sale focused content might scare the customer away.

Social media engagement is according to the theory measured in likes, shares, comment, views and traffic but as shown in the result, business-to-business companies tend to not actively show their engagement. This means that it is more valuable for the selling business-to-business companies to pay attention to views and traffic when they evaluate customer engagement in social media. An outcome of a successfully implemented relationship marketing strategy in social media will build trust and positively influence clients in relationship commitment.

### 6.3 Practical contribution

The practical purpose of this thesis was to assist the financial services provider, Xennial BZ Solution with an input to how social media engages customers on the financial services business market in relationship building. Xennial BZ Solution is as known aiming to build relationship with right clients and have decided to implement social media in their relationship marketing strategy. Clients have a lack of knowledge about Xennial BZ Solutions services and about them as a company in general, since they are a relatively new
started company. Due to the lack of knowledge among Xennial BZ Solution’s partners, they must provide necessary information that gives customers an insight who they are.

*Usage in relationship building processes*

Xennial BZ Solution’s customers mainly use LinkedIn while seeking for financial services providers. Customers use that platform to search for financial services providers but also to interact, which means it is crucial for Xennial BZ Solution to be active there, both to provide information but also to be able to give quick answers and interact with the customer. It was also shown that customers use Facebook to search for financial services providers and that Facebook is the most commonly used social networking site within the financial services industry. Xennial BZ Solution should therefore also put focus on their Facebook page since customers use that platform to search or evaluate financial services providers.

*Implementation of platforms*

Even if Facebook might not always be the first channel customers search for, most clients still check out the page before taking a decision, which means that the content there must fit its context to fill its purpose. My recommendation for Xennial BZ Solution is to integrate their Facebook page, with their YouTube channel and their blog and do frequent updates about diverse, engaging things such as, educating videos, host competitions, share news, quotes or do an update about if something special have happened within the company. All to show the customers *who* Xennial BZ Solution are. The blog posts should all be shared on the Facebook page, which would in turn drive traffic to the website, which is where the clients said they usually end up going if they are really interested in a financial services provider. What Xennial BZ Solution should have in mind, is therefore, that their social media platforms should engage customers to drive traffic to their website.

The research aimed to focus on the social media platforms Xennial BZ Solution is planning to implement in, which are LinkedIn, Facebook, YouTube and blogs. It appeared that customers valuate meticulous integration and successful implementation in few platforms rather than as many as possible. Thus, Xennial BZ Solution is recommended to only focus on the platforms that was planned from the beginning and acquire a deeper understanding for how each platform should be used. Due to the result, LinkedIn is the most important platform for Xennial BZ Solution to implement in to create a professional profile.
Engaging content

The content there should therefore be informative and professional and they should have a high presence. Xennial BZ Solution can invite people with mutual interests to groups and communities where they all can share knowledge and interact on a professional level. Another recommendation if they want to actively contact a customer for evaluation, feedback or just to connect, is to use the private message function on LinkedIn, where Xennial BZ Solution could start the message like “Hi Bertil, we are grateful you are interested in our services and would like to know your opinion…” . Customers meant they perceive these types of messages in a professional and positive way.

Success stories and educational content was both mentioned as attractive content by the clients. Case studies can be considered a combination those two and would therefore be recommended for Xennial BZ Solution to post on their blog for example, to create online reputation and furthermore build loyalty. Additionally, Xennial BZ Solution should integrate their social media platforms with their offline marketing so that all messages are coherent. Since Xennial BZ Solution is a new started company, they must learn about their partner’s preferences to be able to provide attractive social media content that engages in relationship building.

Hence, another recommendation is to evaluate every social media activity in order to understand who engages in what and by using that strategy, identify how to create commitment among different target groups. By tracking customers can Xennial BZ Solution also affect their customers on a private basis which would furthermore affect their decision at work. They should therefore ensure that their ads appear in the targeted customers personal news feed on Facebook. The recommended strategy for that is to evaluate if the visitor rates on the social platforms and through views videos, on the website or the number of likes on Facebook increased or decreased after an activity. Xennial BZ Solution will in that way learn after a time how social media engages their targeted customers to engage in relationship building.
6.4 Proposal for future research

Since this research is an exploratory cross-sectional study with an inductive approach, the result is based on its contextual uniqueness from one specific situation. Therefore, this result might not be applicable on a wider context, which means that future researches could be executed, with a larger number of units. In addition, future researches could also be conducted on larger organizations instead of SMEs, on other business-to-business markets, or on the same market but in another state instead of California or in another country. The result might differ a lot in a developing country for example or in a country with dissimilar culture. This study focuses on a customer’s perspective but could in the future be compared to the selling company’s perspective and perhaps, generate interesting findings. The customers also happened to be small businesses which means that future researches could concern a different scope of customers. Since the use of social media is constantly emerging at this current moment, the result would probably turn out differently if the study was conducted in a few years ahead from today.
SOURCES


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Appendix

Interview guide

Introduction
- Presentation of the aim of my study and research question
- Description of how collected data will be processed
- Make the respondent aware of voluntary anonymity

Background questions
- Can you briefly describe your company’s business and its place on the market?
- What is your position?

Relationship building
1. Where does your company usually find financial services providers today?
2. What does the information-seeking process usually look like?
3. Have you ever used social media to find financial services providers?
   If yes:
   • In what way have you used social media to find financial services providers?
4. What factors are required for you to commit in relationship building with a financial services provider?
   • Do the requirements differ if it is a larger organization or an SME?
     If yes:
     • How?
5. What is required from a smaller financial services provider to create trust?
6. What is required from a smaller financial services provider to generate relationship commitment?
7. How does reputation affect your decision of relationship building with financial services providers?
8. How does distance affect your decision of relationship building with financial services providers?
9. Is it important that the first interaction is face-to-face?
If yes:
- Describe why.

10. At what point is personal interaction required in the relationship building process?

Social media usage

11. Which social media platforms does your company use today?
12. For what purpose is your company using social media today?
13. Which platform/s do you consider most efficient?
14. Which social media platforms do you think business-to-business companies should use?
15. Is it anything special SMEs should think about?
16. How can social media create value for you as a customer, to commit in relationship building?
17. Do you think it is important for business-to-business companies on the financial services market to actively use social media to succeed? Explain why yes or why not.
18. For what purpose should a financial services partner use:
   - LinkedIn
   - Facebook
   - YouTube
   - Blogs?
19. Is it important that companies integrate their social media platforms?
   If yes:
   - Why is it important?
   - How should the platforms be integrated?

Social media content

20. What do you think companies should publish on social media?
21. What social media content do you consider attractive in terms of relationship building?
22. What social media content do you consider less attractive in terms of relationship building?
23. Do your perceptions from the two preceding questions differ if it is a larger organization or a SME?
   *If yes:*
   - How?

24. What do you think happens if the company publishes less attractive content?

25. How do you want the message to be perceived? (Text, picture, video?)

26. How important is it to tailor the social media content to the targeted audience before publishing it?

27. What do you think happens if the company not tailors the content to the targeted audience?

**Customer engagement in social media**

28. What is customer engagement in social media?

29. How could engagement through social media promote relationship building?

30. How do you measure engagement in social media?

31. Which platforms have you experienced generates most commitment?

32. Do you think social media can increase relationship commitment for SMEs on the financial services market?
   *If yes:*
   - How?

   *If no:*
   - Why not?

33. What social media activities engage you as a customer to build relationships?
   - Is it anything financial services providers should think of in particular?