

# The Influence of Digital Content Marketing and Online Channels on B2B Funnels: Proposal of a Conceptual Framework

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The objective of this study is to propose a theoretical framework that stimulates the joint analysis of the use of digital content marketing and online media in a business-to-business (B2B) marketing and sales funnel. The research was conceived from a general review of the key terms related to the subjects covered, in the Web of Science (WoS) database until February 2021. There was a scarcity of studies on digital content marketing and the three types of online, paid, owned, and earned media, combined with the business-to-business (B2B) segment. Based on this, a theoretical framework was proposed so that the themes could be studied together, as well as research propositions were elaborated. The proposed framework can collaborate with the development of studies on the subject in a more holistic way, in addition to enabling the evaluation of results that help marketing managers to better base their decisions about the allocation of resources in digital content marketing and online media.

*Keywords:* Inbound Marketing, digital content marketing, paid, owned and earned media, B2B marketing

## Introduction

The contemporary marketing challenges are digital (Leeflang, Verhoef, Dahlström, & Freundt, 2014). Research on Digital Marketing, especially in the business-to-business (B2B) segment, is in its embryonic stage; they assured Pandey, Nayal, and Rathore (2020). From the perspective of market relevance, the expectation of corporate sales through online channels in Brazil for the end of 2019 was R\$2.9 trillion, according to the Business-to-Business Online (B2BOL) index, measured by the consultancy E-Consulting, a growth of 17% over 2018 (<https://www.ecommercebrasil.com.br/noticias/e-commerce-b2b-movimentara-239-trilhoes-ate-dezembro/>, retrieved on April 6, 2021).

With the pandemic of the new coronavirus, which affected and left the whole world in social isolation in 2020, the online channel has become practically the only alternative for companies. 40.4% of B2B marketers said they were not prepared to deal with the scenario imposed by the disease, with 87% of companies restructuring their marketing actions, according to the survey “B2B Marketing and the Impact of the Coronavirus”, conducted in 2020 with 353 Brazilian marketing leaders by Intelligenza (<https://www.intelligenza.com.br/wp-content/uploads/2020/04/pesquisa-coronavirus-final.pdf>, retrieved on April 6, 2021).

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For B2B sales, where the presence of a sales representative was commonplace, the changes also show permanence. Harrison and Stanley (2020) reported that even after the pandemic and operating in the ideal model, only between 20 and 30% of U.S., B2B decision-makers intend to have face-to-face contact with salespeople. Also, 90% expect the remote and digital model to continue in the long term; and 75% believe that model to be more effective than the pre-COVID-19 model.

The Internet and technology bring different possibilities, increasing the complexity of consumers' purchasing decisions (Steward, Narus, Roehm, & Ritz, 2019). In B2B marketing, this panorama becomes more challenging due to the lack of studies in the area and the peculiarities of B2B when compared to B2C relationships. In B2B, more people are usually involved in the purchasing and decision process, when it is compared to B2C, more time-consuming, and purchases have a higher average value (Hadjikhani & LaPlaca, 2013; Lilien, 2016; Cortez & Johnston, 2017).

Studies on B2B buying behavior gained momentum in the late 1960s and early 1970s when research in the marketing field was undergoing a shift from a transactional to a more relational perspective (Hadjikhani & LaPlaca, 2013). In the retrospective analysis by Zemanek Jr. and Trang (2021), studies in the online environment about channels started to increase only after the 2000s and there is still much to be studied. Since then, models have reinvented themselves, as Steward et al. (2019) presented, with one of the most contemporary approaches being the journey concept.

According to Føstad and Kvale (2018), the purchase journey used in marketing is related to consumers' decision process, from becoming aware of a company to making a transaction and, in some approaches, even becoming a repeat customer. For Steward et al. (2019), digital technology makes journey mapping more challenging due to the diversity of existing channels and touchpoints. However, it also offers more resources by providing access to more data.

Considering this context, Halligan and Shah created one of the first marketing automation companies in the world based on the concept of Inbound Marketing (<https://br.hubspot.com/our-story>, retrieved on February 21, 2021). The authors' primary foundation of Inbound Marketing is that marketing actions should attract people to participate in conversations, not interrupt them. Vieira et al. (2019) proved that Inbound Marketing is a critical B2B customer acquisition channel.

Digital content marketing, the central pillar of Inbound Marketing, can be instrumental in the corporate buying process (Holliman & Rowley, 2014). Järvinen and Taiminen (2016) demonstrated the relevance of Content marketing in each B2B marketing and sales funnel stage. Wang, Malthouse, Calder, and Uzunoglu (2019) compared the effectiveness of leads generated from online and in-person events and found a more effective outcome of leads gained through digital means. Taiminen and Ranaweera (2019) and Magno and Cassia (2020) proved the relevance of content for creating trusted and valuable relationships.

Kannan and Li (2017) argued for the value of digital channels, where these contents are distributed, whose investment is lower and the return can be higher, in addition to having more points of contact with the audience and more options for measuring results. The prominence of Digital Marketing channels has inspired studies such as that of Key (2017), who studies how email, social media, and search engine optimization (SEO) can contribute to the growth of organizations in a shared economy.

Several studies have explored how online media, especially social media, impact marketing, and sales activities. Some have compared traditional channels and online channels to prove their influence on the stages of

this journey, such as Danaher and Rossiter (2011), Wiesel, Pauwels, and Arts (2011), Stephen and Galak (2012), and Srinivasan, Rutz, and Pauwels (2016).

These channels can be divided into paid, owned, and earned media, as explained by Stephen and Galak (2012). Stephen and Galak (2012) pointed out the scarcity of studies that combine the different types of media, especially earned media, with paid media being the most explored. Corrêa da Silva and Vieira (2019) assured that previous studies have supported the effects of new media on B2B sales in isolation and those studies integrating these different channels are lacking.

Thus, this article aims to fill this gap, in a pioneering way, by proposing a conceptual framework on the influence of digital content marketing and online media in B2B scopes. A study combining both topics is pertinent due to the scarcity of integrated studies and the dearth in the area, especially B2B, identified by B. Kumar, Sharma, Vatavwala, and P. Kumar (2020) and Pandey, Nayal, and Rathore (2020). Among the authors' suggestions are the need for comprehensive studies, studies focused on tools for performance measurement, and studies in emerging economies contexts, which is in line with what was pointed out by Vieira et al. (2019), regarding the lack of digital strategies considering B2B in emerging economies markets such as Brazil.

Besides the study contributing theoretically, there is a direct implication for marketing and business managers. It is crucial to have a holistic and integrated view of the results of a Digital Marketing strategy, evaluating both the success of digital content marketing and its distribution in online channels. From the reading of the articles found that combined these search terms, it was noticed that practically in all research, the content or a channel is analyzed in isolation, making it difficult to compare the different possibilities that exist in the digital context.

Because of this, the objectives are to present a summary of the studies found and present a proposal for a conceptual framework and research propositions to supply this study opportunity in a B2B scenario. The article is structured as follows: First, the methodology is presented; then, a summary of what was found about digital content marketing and online channels; then, a proposed theoretical model and research questions are presented; finally, the final considerations are made.

### Methodology

The Web of Science (WoS) was chosen as the main data source about the terms addressed in this article. The search was conducted in February 2021, and, as the volume of articles found was low, an in-depth reading of the articles found was made, seeking to find inputs that made sense for the proposal of this study.

By the investigation performed, it was noticed that digital content marketing is still little explored, especially in B2B contexts. In the search for the terms "*content marketing*" and "B2B" and their synonyms such as "*digital content*" and "*business-to-business*", only 18 results were found, being one repeated, an editorial from a journal and six presented at conferences (33%), as shown in Table 1. From the reading of the publications found, the work of Holliman and Rowley (2014), cited by most authors, and that of Barry and Girona (2018), were identified and added, totaling 20 articles.

To verify the existence of studies related to the topics "*content marketing*" and "*paid media*", "*content marketing*" and "*earned media*" and "*content marketing*" and "*owned media*" were searched, and only three results were found. No results were found for the variation "*digital content marketing*" and the respective channels. "*B2B*", "*B2B marketing*," and "*business-to-business marketing*," and the three media types were also searched, and one study was identified. Finally, the combination of the three types of media "*paid*", "*earned*",

and “*owned*” were searched, resulting in five more articles, listed in Table 2. After reading all the articles found, five were selected and summarized.

Table 1

*Summary of studies on B2B Marketing and Digital Content Marketing*

Authors	Article Title	Research goal	Publication	Type of survey
Holliman & Rowley (2014)	Business to business digital content marketing - marketers' perceptions of best practice	Contribute to the understanding of Digital Marketing in B2B contexts, mainly examining the phenomenon of Content Marketing from the perception of professionals in the field	Periodical	Empirical-Theoretical
Turon & Juzek (2015)	Content marketing - the concept of alternative form of marketing on example of courier service companies	Presenting Content Marketing as a marketing alternative through B2C and B2B examples from the parcel segment and making recommendations for Polish companies	Conference	Theoretical
Bakhtieva (2016)	Integrating customer journey into B2B website content	Analyze websites of 38 global B2B companies to identify the role of the customer journey in the Content Marketing strategy	Conference	Empirical-Theoretical
Bakhtieva (2016)	The role of customer journey in B2B content marketing	Analyze websites of 38 global B2B companies to identify the role of the customer journey in the Content Marketing strategy	Conference	Empirical-Theoretical
Järvinen & Taiminen (2016)	Harnessing marketing automation for B2B content marketing	Investigate organizational processes for producing content that meets customer needs and seeks to integrate Content Marketing with sales	Periodical	Empirical-Theoretical
Stroch (2017)	Evolution of B2B marketing communication and its current challenges	Describe the development of B2B marketing to date and specify current opportunities and significant challenges	Conference	Theoretical
Horvath & Olearova (2017)	Importance and effectiveness of content marketing in conditions of e-commerce B2B model	Highlight, from the research done by the Content Marketing Institute, data that show the use and efficiency of Content Marketing in the B2B segment	Conference	Theoretical
Stroch & Stoklasa (2017)	Methods for creating personalized marketing content in B2B online communication	Document the use of personalized marketing content in B2B online communication and point out best practices through A.B. testing via email	Conference	Empirical-Theoretical
Kadekova, Kubicova & Recky (2017)	Current practices and future development of strategic marketing communication in Europe	Compare surveys of B2B marketers and P.R. professionals from several European countries to an online survey of professionals from the Slovak Republic	Conference	Empirical-Theoretical
Hutchins & Rodriguez (2018)	The soft side of branding: leveraging emotional intelligence	Analyze Content Marketing on social media channels of B2B companies to prove that the use of emotional intelligence can improve brand image and increase brand value	Periodical	Empirical-Theoretical
Barry & Girona (2018)	A dyadic examination of inspirational factors driving B2B social media influence	Propose and test a model to examine the inspirational capacity of a B2B professional who makes use of social media	Periodical	Empirical-Theoretical
Malthouse et al. (2019)	Process control for monitoring customer engagement	Propose a five-step model for monitoring customer engagement behaviors from an empirical survey	Periodical	Empirical-Theoretical

Table 1 to be continued

Wang et al. (2019)	B2B content marketing for professional services - In-person versus digital contacts	Study a new role for marketing, more aligned with the sales force, and compare the efficiency of Content Marketing from contacts and face-to-face and digital actions	Periodical	Empirical-Theoretical
Christodoulides, Michaelidou & Siamagka (2019)	Social media, content marketing and engagement strategies in B2B	Editorial of a special issue of Industrial Marketing Management	Periodical	Not applicable
Bonnin & Alfonso (2019)	The narrative strategies of B2B technology brands	To understand the structuring of narrative strategies adopted by two major B2B brands in their communication actions	Periodical	Empirical-Theoretical
Taiminen & Ranaweera (2019)	Fostering brand engagement and value-laden trusted B2B relationships through digital content marketing	Understand how Digital Content Marketing consumers can engage with B2B brands and how this engagement can lead to trusted and valued relationships	Periodical	Empirical-Theoretical
Magno & Cassia (2020)	Establishing thought leadership through social media in B2B settings: effects on customer relationship performance	Propose and test a model to explain how thought leadership disseminated from relevant digital content on social media can improve customer relationships for B2B companies.	Periodical	Empirical-Theoretical
Campbell, Naidoo & Campbell (2020)	Hard or soft sell? Understanding white papers as content marketing	List which characteristics of hard and soft selling are used in white papers as a feature of content marketing	Periodical	Empirical-Theoretical
Yaghtin, Safarzadeh & Karimi Zand (2020)	Planning a goal-oriented B2B content marketing strategy	Identify the key factors of digital content marketing strategy planning in line with the company's main marketing objectives in the B2B sector	Periodical	Empirical-Theoretical
Juntunen, Ismagilova & Oikarinen (2020)	B2B brands on Twitter: Engaging users with a varying combination of social media content objectives, strategies, and tactics	Increase understanding of user engagement led by B2B companies on social media content in the Hierarchy of Effects Theory	Periodical	Empirical-Theoretical

Source: elaborated by the author

Table 2

*Summary of studies on Paid, Earned, and Owned Media, Content Marketing, and B2B*

Authors	Article Title	Research goal	Publication	Type of survey
Antheunis et al. (2016)	Content marketing on social network sites. A study on brand-related social media behavior and its motives	Examine how users of social networking sites interact with brand posts and what their motivations are for doing so	Periodical	Empirical-Theoretical
Zerfass, Verčič & Wiesenber (2016)	The dawn of a new golden age for media relations? How PR professionals interact with the mass media and use new collaboration practices	Analyze the status of public relations in Europe and reflect the shift from mass-mediated media to content produced and delivered by strategic communicators	Periodical	Empirical-Theoretical
Pauwels et al. (2016)	The impact of brand familiarity on online and offline media synergy	From the integrated marketing communications framework, conceptualize how brand familiarity affects online and cross-channel synergies	Periodical	Empirical-Theoretical
Srinivasan, Rutz & Pauwels (2016)	Paths to and off purchase: quantifying the impact of traditional marketing and online consumer activity	Investigate the effects of consumer activity in online media on sales and its interdependencies with the traditional elements of the marketing mix	Periodical	Empirical-Theoretical

Table 2 to be continued

Lovett & Staelin (2016)	The Role of Paid, Earned, and Owned Media in Building Entertainment Brands: Reminding, Informing, and Enhancing Enjoyment	Understand the roles of paid, earned, and owned media in generating recall, informing, and enhancing enjoyment in the context of a television program	Periodical	Empirical-Theoretical
Jayson, Block & Chen (2018)	How Synergy Effects of Paid and Digital Owned Media Influence Brand Sales Considerations for Marketers When Balancing Media Spend	Analyze the synergy between paid and owned media across various platforms from the evaluation of 838 brands in 14 different categories of products and services	Periodical	Empirical-Theoretical
Laurie & Mortimer (2019)	How to achieve true integration - the impact of integrated marketing communication on the client/agency relationship	Examine the challenges of implementing integrated marketing communication in the client-agency relationship	Periodical	Empirical-Theoretical
Vieira et al. (2019)	In pursuit of an effective B2B digital marketing strategy in an emerging market	Develop and test a model of the digital echo verse in an emerging B2B market context	Periodical	Empirical-Theoretical
Ho, Pang & Choy (2020)	Content marketing capability building: a conceptual framework	Propose a conceptual framework that identifies good Content Marketing practices, specifically on how compelling content is created	Periodical	Empirical-Theoretical

Source: elaborated by the author

Thus, the combination of digital content marketing and digital media channels seems to be a promising and, in a way, as treated by this paper, differentiated theme. This study distinguishes itself by treating content marketing and the different types of digital media separately, considering the characteristics of each type of content and media and relating them to the performance of the marketing funnel, a relevant and current concept for the academy and companies.

## Results

### Content Marketing: The Right Message to the Right Person at the Right Time

Considered the protagonist of Inbound Marketing, digital content marketing can be very useful in the B2B context (Holliman & Rowley, 2014). The purchasing process is more complex and involves more people (Cortez & Johnston, 2017). In this sense, Halligan and Shah (2016) stated that it is essential to produce quality content that brings potential customers helpful information and disseminate it through a blog and social media.

According to Holliman and Rowley (2014), one of the first and most cited concepts of content marketing is Pulizzi and Barrett (2008 *apud* Holliman & Rowley, 2014). They defined it as producing and disseminating educational and attractive content in various formats to attract and retain customers. Later, Rose and Pulizzi (2011 *apud* Holliman & Rowley, 2014) added that content marketing seeks to create a valuable experience. Holliman and Rowley (2014, p. 287) formulated their concept: "Digital Content Marketing is the activity associated with the creation, communication, distribution, and exchange of digital content that has value for consumers, customers, partners, and the company and its brands".

Holliman and Rowley (2014) presented at least two other definitions of digital content marketing that differ from the type addressed in this topic. One of them refers to trading digital content or goods via the Internet, such as dating services, music, and online newspapers. The other type of content is produced by the user mainly through social media, also known as social content, whose role is fundamental in the relationship between

companies and customers (Holliman & Rowley, 2014). In this study, the term chosen was digital content marketing, dealing mainly with creating e-books, infographics, videos, and blog articles.

In most studies, Holliman and Rowley's (2014) concept of digital content marketing was adopted. In addition, it was noticed that several publications (50%) brought data from a report that is released annually by the Content Marketing Institute (CMI) (<https://contentmarketinginstitute.com/>, retrieved on April 6, 2021) in partnership with MarketingProfs, two institutions focused on the dissemination of marketing in the world.

Among the key results highlighted from the 11th edition of CMI and MarketingProfs research (<https://contentmarketinginstitute.com/2020/09/b2b-industry-benchmarks-budgets-trends-research/>, retrieved April 6, 2021), conducted in 2020, are the goals achieved by brands with content marketing: build brand recognition (87%), build credibility/trust (81%), educate audiences (79%), generate sales and revenue (51%), build an audience (47%), and support new product launches (45%). These goals coincide with those presented by Holliman and Rowley (2014) and with the results of research done by Yaghtin, Safarzadeh, and Karimi Zand (2020) and Juntunen, Ismagilova, and Oikarinen (2020).

To identify the critical factors in digital content marketing strategy planning, Yaghtin et al. (2020) investigated 720 Instagram posts from 24 well-ranked B2B companies from three different industries, oil and gas, paint and coating industry, and tire industry. According to the authors, the main reasons for producing content are customer acquisition and retention, getting traffic from their posts, lead management, brand awareness, and customer service.

As well as Yaghtin et al. (2020), Juntunen et al. (2020) evaluated the content posted on Twitter by the Top 20 B2B brands in the world<sup>1</sup>, aiming to increase understanding about user engagement. Using the Hierarchy of Effects Theory, the authors explored how these companies use content objectives (why), strategies (how), and tactics (what). The authors revealed that the Hierarchy of Effects Theory offers valuable insights and explanations about B2B advertising and social media research integration.

Juntunen et al. (2020) also found that companies use goals, strategies, and tactics to create awareness, knowledge and trust, interest, and like in most Twitter posts with higher-lower engagement, while preference, conviction, and purchase are less used. Furthermore, Juntunen et al. (2020) found that *tweets* with higher engagement use elements of awareness (cognitive), preference (affective), and conviction (conative) more frequently than those with lower engagement.

From these investigations, it can be said that the goals for using the digital content marketing content production strategy have synergy and go through the purchase journey, which can be confirmed by the CMI survey (<https://contentmarketinginstitute.com/2019/10/success-differentiators-b2b-research/> retrieved on April 6, 2021). According to it, 48% of respondents relied on the stages of the purchase journey to produce content.

From this perspective, Järvinen and Taiminen (2016) examined the marketing and sales actions of a B2B company. They demonstrated the relevance of content marketing at each stage of the sales funnel, which categorized potential customers based on their buying stage. Järvinen and Taiminen (2016) reinforced the efficiency of the processes between marketing and sales in the company studied. After implementing content marketing and automation software, the volume and quality of marketing leads delivered to sales improved considerably. Marketing ceased to fulfill a tactical role to assume a strategic function, a concern presented by scholars like Wiersema (2013).

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<sup>1</sup> Ranking according to the BrandZ Top 100 Most Valuable Global Brands 2017 report. BrandZ is a leading brand valuation company. Globally their research covers over three million consumer interviews and over 165,000 brands in over 50 markets.

In line with the study by Järvinen and Taiminen (2016), Wang et al. (2019) also set out to understand how content marketing contributes to a new marketing function that is more aligned with the sales force. Wang et al. (2019) compared the effectiveness of content marketing dissemination through digital channels and in-person events in a B2B company. The authors observed that the number of sales leads and opportunities gained were affected by frequency in attending and consuming digital content, which was not corroborated for in-person events.

B2B content marketing can help potential customers stay up to date on new trends, helping them make decisions, come up with new ideas, provide them with advice, and even get them to think differently about their business (Wang et al., 2019). From these findings, Wang et al. (2019) asserted that content marketing is an effective way for marketers to create value for customers and the sales team. Meeting this premise, Barry and Girona (2018) proposed a model to test and understand the factors that lead to the relevance of B2B professionals' performance through content on social media.

Barry and Girona (2018) proposed a model to examine a marketing professional's ability to inspire. The authors used grounded theory in the context of transformational leadership. From this perspective, leaders attempt to attract their followers through inspirational motivation and charismatic leadership (proposed by Weber, 1946 *apud* Barry & Girona, 2018). They state that those leaders communicate to fundamentally influence social change and the *status quo*.

Magno and Cassia (2020), building on the study by Barry and Girona (2018), tested a model to understand how thought leadership expressed through digital content on social media can help improve customer relationships of interest, especially to B2B companies. The authors collected data from 160 companies from different industries that shared content on social media and found that thought leadership positively influences brand performance and, in turn, customer relationship performance in B2B environments.

Magno and Cassia (2020) recommended that thought leadership should be nurtured through continuous content sharing, taking a problem-solving approach, and not be represented as a one-time communication campaign that is time limited. Taiminen and Ranaweera (2019) stated that content needs to be provided to help the consumer in their buying process, going beyond the business function between the seller and the buyer, generating trust and value for the relationship.

Based on these premises, Taiminen and Ranaweera (2019) collected email data from a sizeable B2B brand and sought to understand how the brand's helpful actions influenced the relationship with its audience. To generate perceived relationship value and brand trust, a set of practical brand actions such as relevant topics and ideas, problem-solving guidance, and efforts to explain, interpret, and analyze topics using digital content marketing were identified. Taiminen and Ranaweera (2019) emphasized cognitive-emotional brand engagement as a requirement to convert these actions into this perceived value.

In this perspective, Hutchins and Rodriguez (2018) described how B2B companies could use digital content marketing on social media to leverage the Emotional Intelligence (E.I.) aspects of the organization, which are crucial for developing healthy relationships. The authors proposed that E.I. can help create stronger bonds with stakeholders and increase brand value. Another aspect of E.I., empathy, is one of the foundations of content marketing. This exercise is necessary to create precious content and engagement, cited by Barry and Girona (2018), in which the ability to listen and interact is a must.

From these assumptions, Hutchins and Rodriguez (2018) expanded the F.E. model, by Felix et al. (2017 *apud* Hutchins & Rodriguez, 2018), which lists functional and emotional abilities to measure B2B brand value



and group brands into defender and exploiter brands. Hutchins and Rodriguez (2018) presented defender brands as company-oriented, tending to have a unidirectional communication style, and explorer brands as stakeholder-oriented, with a more dynamic communication style and a win-win approach. Hutchins and Rodriguez (2018) analyzed abstracts about 11 B2B brands found in NewsCred's 2017 Top 50 Content Marketing Brands ranking.<sup>2</sup> The purpose was to identify Goleman's E.I. (1995 *apud* Hutchins & Rodriguez, 2018) in these documents.

Twenty-two of the 24 elements of emotional intelligence were found in the brands considered by Hutchins and Rodriguez (2018), suggesting that the award-winning companies appear to demonstrate E.I. and can be characterized as exploitative brands. Thus, the authors reinforced that reliable product, a recognizable logo, and a good website are necessary but insufficient in building B2B brand value, so long neglected by professionals in the field and that digital content marketing and E.I. can help companies in this regard.

Complementary to the study of Hutchins and Rodriguez (2018), Campbell, Naidoo, and Campbell (2020) evaluated white papers, one of the digital content marketing formats, to identify the use of sales skills described as soft and aggressive and can be somewhat linked to the exploitative and defensive characteristics, respectively. According to the authors, white papers are also known as technical documents, at least 3,000 words or five pages long, generally used at the top of the sales funnel to generate knowledge of a product or a company. They are one of the pieces of content that B2B buyers are most likely to share with colleagues.

Campbell et al. (2020) searched a website specializing in this content format for the most-read white papers from security, cloud, big data, and enterprise software, and selected 96 publications from 43 different companies, most published in 2014. Although the aspects of hard sell were prominent in the documents analyzed, the authors found that many documents had characteristics of both. Campbell et al. (2020) recommended treating these aspects as multidimensional, complementary, and combinatory. A white paper can be subjective (soft sell), precise (hard sell) or creative (soft sell) and informative (hard sell), besides making explicit the need for evaluation in other contexts.

In evaluating aspects of digital content marketing, Bonnin and Alfonso (2019) gauged how companies have structured the use of narrative strategies. The authors studied the narratives of two products of leading technology companies, IBM and Cisco, between 2012 and 2016. Bonnin and Alfonso (2019) analyzed the communication of these brands through videos (T.V. commercials, web videos, interviews with managers), audios (podcasts), written reports (white papers, customer cases), and written documents (press articles, business brochures, and sales documents). The authors highlighted two aspects of narrative strategies: the assembly of narratives around core metanarratives and the distribution of this narrative across different channels, the transmedia strategy. The metanarrative is part of the narrative infrastructure, which serves as an anchor for smaller narratives and helps transmit these stories across multiple media. Bonnin and Alfonso (2019) also cited fundamental mythical archetypes and sociocultural adaptations to legitimize emerging technology. In this way, these strategies can collaborate with the consistency of digital content marketing.

Dealing with this new scenario is a challenge for organizations. Malthouse et al. (2019) developed a framework named the Engagement Monitoring Project to help companies' marketing proactively monitor customer engagement behavior. The process proposed by Malthouse, Wang, Calder, and Collinger (2019) has five steps: defining the engagement strategy, collecting customer behavioral data, assigning sales to assess the

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<sup>2</sup> According to the description on its website, NewsCred is a leading enterprise content marketing company founded in 2008. It serves hundreds of clients in more than 70 countries from seven global offices.

aspects of customer engagement behavior that influence them, predictive modeling of engagement, and marketing control based on expected behavior.

Malthouse et al. (2019) applied their framework to a leading B2B company in their industry, with four years of data from 160,448 customers from 784 key accounts. According to Malthouse et al. (2019), high or low customer engagement behavior can indicate problems and opportunities. For example, suppose the level of customer engagement is higher than the upper bound of the prediction interval. In that case, it can indicate marketing to invest more resources in a specific type of content. In this way, marketing becomes more strategic and agile.

In summary, it can be concluded that most empirical studies published in journals described in this section addressed single and/or isolated aspects of content marketing. In the face of this analysis, the proposal of this research differs by suggesting that digital content marketing be treated holistically, considering the different types of content, its dissemination in media channels, and its influence on the stages of the marketing funnel. Thus, the next topic reviews organic and paid channels for digital content marketing distribution.

### **Digital Channels: If Content Is King, Distribution Is Queen**

Digital content marketing is one of the Digital Marketing strategies (Holliman & Rowley, 2014). Kannan and Li (2017) cited the evolution of the concept of Digital Marketing. It has changed from simply describing marketing products and services through digital channels to a more comprehensive process that permeates the use of digital technologies to acquire and retain customers, create preferences, promote brands, and increase sales, for example. The authors adopted their perspective, however: “an adaptive, technology-enabled process by which companies collaborate with customers and partners to create, communicate, deliver, and sustain value for all stakeholders” (Kannan & Li, 2017, p. 23).

Kannan and Li (2017) highlighted the importance of investigating which channel performs best to allocate marketing investment more optimally. In this context, Danaher and Rossiter (2011) conducted a broad survey, considering B2C and B2B audiences, with the objectives of comparing several old and new media channels by evaluating a variety of attributes such as perceived intrusiveness, reliability, convenience, and entertainment value from the perspectives of the sender and receiver.

Danaher and Rossiter’s (2011) research highlighted the differences between B2C and B2B consumers, with traditional media such as print ads and door-to-door selling being famous for the corporate sales audience. The article concludes that trust attributes make traditional media such as television, radio, newspapers, and direct mail stand out to newer media such as email, even though it is widely used. Danaher and Rossiter (2011) also showed that channels could work synergistically, following the principle of Integrated Communication Theory.

The studies of Danaher and Rossiter (2011) and Wiesel et al. (2011) proposed a conceptual framework and econometric model to understand the effects of marketing communications on online and offline purchase funnel metrics, the magnitude of each channel, and the impact on profit of company-initiated, generally offline, and customer-initiated, primarily online, contacts. The authors analyzed 876 days of data from 12 thousand customers of Inofec, a small B2B company, for marketing activities and purchase funnel metrics across online and offline channels.

Wiesel et al. (2011) found many cross-channel effects. They confirmed that marketing activities directly affect the early and later stages of the purchase funnel (site visits, online and offline information, and quote requests). They also found that customer-initiated online contacts significantly impact profits more than

company-initiated offline contacts. Thus, by the study's findings, Wiesel et al. (2011) recommended that Inofec decrease spending on brochures and increase spending on Google Ads.

In this same perspective, Stephen and Galak (2012) also compared the effects of new media and traditional media. The authors presented the definitions of three types of media used by marketing professionals: paid media, such as advertising and online ads; earned media, which are not originated directly by the company, but by third parties, such as word of mouth and news generated by the press; and owned media, which are channels or spaces of the company, such as its website. In line with Danaher and Rossiter's (2011) statement, Stephen and Galak (2012) assured few comprehensive studies.

Building on this gap, Stephen and Galak (2012) studied how traditional earned media such as advertising and press mentions-and social media-blog posts and online communities affect sales and cross-media activity. Fourteen months of daily sales and media activity data from a microcredit marketplace website were evaluated. Stephen and Galak (2012) found that: Both types of media affect sales; the impact on sales by events in traditional media is more significant than in social media; due to the more significant occurrence of activity in social media, adjusted for the frequency of these events, the elasticity of this medium is significantly greater than that of traditional media; and earned social media activity appears to play an essential role in promoting earned media in traditional media. The three media types described by Stephen and Galak (2012) are used in this study. However, since the research object is digital content marketing, only online channels were understood.

From the perspective of integrated communication, Pauwels et al. (2016) conceptualized how brand familiarity affects online and cross-channel synergies by evaluating data from four brands. As well as Wiesel, Pauwels and Arts (2011), Pauwels et al. (2016) distinguished between customer-initiated, usually online, and company-initiated, usually offline, communication. The authors adopted the same media classification, paid, owned, and earned, as Stephen and Galak (2012).

The central thesis of Pauwels et al. (2016, p. 741) is that synergy should be different for brands with high and low familiarity among potential customers. The results indicated that interchannel online synergy is higher than cross-channel synergy for familiar brands but not for unfamiliar brands. Pauwels, Demirci, Yildirim, and Srinivasan (2016) proposed that unknown brands build brand value using different channels, not just online channels. For these brands, the combination of online and offline marketing is more critical than interchannel synergy. On the other hand, familiar brands should get better results in online channels since they are familiar with their consumers. Pauwels et al. (2016) highlighted the need for future research in defining more appropriate metrics for measuring paid, owned, and earned media and understanding the differential effect of various online advertising media on different stages of consumer decision making.

The study by Srinivasan et al. (2016) met this gap by investigating the effects of consumer activity in paid, owned, and earned online media on sales and its relationship to the marketing mix elements. The authors introduced purchasing paths to replace the concept of a funnel, which gives the idea of a linear buying process that has become obsolete. In addition, Srinivasan et al. (2016) used three primary stages of the purchase, namely learning (cognitive), feeling (affective), and behavior (conative), a definition like that used by Juntunen et al. (2020).

In the conceptual model of Srinivasan et al. (2016) were considered: price, advertising, and distribution as part of the marketing mix; consumer online activity metrics such as website visits (owned media, cognitive stage), paid search clicks (paid media, cognitive stage), and Facebook likes and dislikes (earned media, affective stage); and brand sales performance (conative stage). The data used is from a large consumer packaged goods manufacturer in the U.S. spans 40 weeks.

Srinivasan et al. (2016) highlighted that online consumer activity metrics interact with each other, are affected by traditional communication activities, and convert into sales, even for a product that is still primarily purchased offline. Online metrics explained about 15% of the sales variance, with owned media accounting for 10%; earned media, 3%; and paid media, 2%. In the case of the traditional marketing mix, price explained 20% and distribution, 60%. Srinivasan et al. (2016) emphasized the relevance of online consumer activity metrics as good antecedent sales indicators and can be marketing levers vis-à-vis with other forms of analysis such as mindset metrics.

Lovett and Staelin (2016) studied the roles of paid, owned, and earned media as a reminder, information, and entertainment in the context of a television show. The authors used a dataset that contained views, exposures, expectations, and experience reports. The media that proved most impactful was earned media. However, paid media gained the most exposure and dominated earned and owned media for a given percentage increase. Regarding roles, earned media played a fun enhancement role, while paid and owned media played a reminder role; they described Lovett and Staelin (2016). The authors pointed out that media exposures help viewers anticipate enjoying the program.

Jayson, Block, and Chen (2018) evaluated the synergy between owned and paid media from an analysis of 838 brands across 14 product and service categories. They demonstrated that these media are more effective in acting together than in isolation. The study of Jayson et al. (2018, p. 85) confirmed that: (i) Paid media intensity showed a similar pattern for the relationship between sales and owned media; and (ii) paid media and product categories shaped owned media effectiveness.

In the B2B context, the only study found that combined all three types of media, paid, owned, and earned, was that of Vieira et al. (2019). Vieira et al. (2019) started from the concept of Echoverse by Hewett, Rand, Rust, and van Heerde (2016, p. 1). The definition is grounded in the echo generated by content created on the Internet in the universe composed of several actors: the media, consumers, and businesses. Hewett et al. (2016) described the Echoverse as an extension of the Megaphone Effect, proposed by McQuarrie, Miller and Phillips (2013 *apud* Hewett et al., 2016), the achieved result of online content publications that acquire mass audiences.

Vieira et al. (2019) departed from this model to explain the sales of a Brazilian online hub. The components considered by Vieira et al. (2019) included: paid media, an association between Facebook and Google Ads and new sales; owned media, owned channels can influence new sales and recurring sales, assuming that different and current content positively influences buyer intent; Inbound Marketing, personalized and accurate content, being more effective in converting potential leads into actual customers; earned social media, the sum of interactions such as likes, comments, and shares on Facebook and Instagram for a given period; and organic search, search engine optimization, considering that organic links are better than sponsored links from the customer's point of view.

The results found by Vieira et al. (2019) highlighted that: The association of owned media and new sales was the strongest among all media types; the relationship between earned social media and new sales was positive but low; paid media, via Facebook and Google Ads, did not positively associate with business results; Inbound Marketing played a critical role in customer acquisition, and the average effect of organic search on sales was positive.

Of the five studies analyzed, the one by Vieira et al. (2019) is the closest to this research proposal, and the others addressed unique aspects and B2C products/services. From this theoretical rescue, the proposal is that the combination of digital content marketing and online media channels be treated jointly, observing the

characteristics of the types of content and media and the respective influence of each in the marketing and sales funnel. The proposal is summarized in Figure 1.



Source: elaborated by the author

Figure 1. Theoretical model of the influence of Content Marketing and Digital Channels on the funnel.

## Discussion

The need for marketing to prove its value and be more closely linked to sales is both an obstacle and an opportunity for its development (Wiersema, 2013; LeeFlang et al., 2014; Järvinen & Taiminen, 2016; Wang et al., 2019). Two articles directly addressed sales in the search conducted on Web of Science by combining digital content marketing and B2B, that of Järvinen and Taiminen (2016) and that of Wang et al. (2019).

Järvinen and Taiminen (2016) delved into the existing processes between marketing and sales at a company and found that after implementing digital content marketing and automation software for contact management, the volume and quality of marketing leads delivered to sales improved considerably. The authors highlighted critical elements for this scenario, such as high-quality content and automation, allowing more fluid information between marketing and sales. Järvinen and Taiminen (2016) concluded that content marketing could not be integrated into B2B sales processes without seamless cooperation.

Wang et al. (2019) similarly set out to understand how content marketing contributes to a new marketing function, more aligned with the sales force. The authors compared the effectiveness of content marketing dissemination through digital channels and in-person events in a B2B company. It was observed that the number of sales leads and the opportunities gained are affected by the frequency of participation in digital events and consumption of digital content, which was not corroborated for in-person events. From these results, Wang et al. (2019) asserted that digital content marketing is an effective way for marketers to create value for customers and the sales team.

This research intends to instigate the understanding of how content production influences the change, over time, from the lead funnel stage to opportunity or sale. Starting from the assumption that the content produced is thought from the purchase journey, it is suggested that it be classified into the top, middle, and bottom of the funnel (classification used in the Content Marketing Institute research, <https://contentmarketinginstitute.com/2019/10/success-differentiators-b2b-research/> retrieved on April 6, 2021). The top of the funnel content addresses general and relevant topics about the industry without mentioning product or service until the bottom, which

presents how that solution can be a good option for that company's problem. It is also recommended that only qualified leads are evaluated, in other words, leads that have the profile to become customers. In this sense, we have the following research propositions about content consumption by leads:

Q1: Does the amount of content consumed impact the stage change in the funnel from qualified lead to a sale?

Q2: Does conversion to top, middle, and bottom content impact the change of funnel stage from qualified lead to a sale?

The answers to these questions are expected to be positive and influence the stage change in the funnel. The consumption of more bottom-of-funnel content has a more significant impact on lead generation time.

From the perspective of digital channels, several studies have explored how online media, especially social media, impact marketing, and sales activities. Some have compared traditional channels and online channels to prove their influence on the stages of this journey, including sales, such as Danaher and Rossiter (2011), Wiesel et al. (2011), Stephen and Galak (2012), and Srinivasan et al. (2016).

This study focuses on online media, divided into owned, paid, and earned, as Stephen and Galak (2012) defined. Stephen and Galak (2012) pointed out the scarcity of studies that combine the different media types. Corrêa da Silva and Vieira (2019) assured that previous studies had supported the effects of new media on B2B sales in isolation.

In fact, in search of the Web of Science repository, combining the three media types and B2B resulted in only one result (Vieira et al., 2019). That study revealed that the association of owned media and new sales was the strongest among all media types. The relationship between earned social media and new sales was positive but low. Paid media did not positively associate with business results. Inbound Marketing played a critical role in customer acquisition. The average effect of organic search on sales was positive.

Thus, it is recommended to classify email and website as owned media, ads on social media, and Google as paid media, both managed by the company, and organic search, direct traffic, referral links on third-party sites, and shares on social media as earned media, initiated by the consumer. From this, the following research questions about the origin of lead conversion media are suggested:

Q3: Does conversion originating from paid, owned, or earned media impact the stage change in the funnel from qualified lead to a sale?

In this way, the different types of media, paid, owned, and earned, associated with an Inbound Marketing strategy are expected to affect the stage change from lead to sales.

Finally, it is proposed to evaluate an aspect relevant to B2B marketing related to those involved in the buying process. Toman, Adamson, and Gomez (2017) stated that the number of people involved in a B2B buying decision increased from 5.4 in 2015 to 6.8 in 2017, and the list is increasingly diverse in terms of roles and functions and geographies. From this perspective, the suggestion is to assess whether the position held impacts the change in the funnel stage:

Q4: Does the position held impact the stage change in the funnel from qualified lead to opportunity?

According to the study segment, other aspects that can be evaluated are related to the expectancy that the higher the position in the hierarchy, the greater is the impact on the funnel.

### **Concluding Remarks**

B2B digital marketing is a hot area from academic and professional perspectives. The recent literature reviews by Kumar et al. (2020) and Pandey et al. (2020) reported how the topic has been studied over the past

few decades, especially after the 2000s, and how there is still room to develop. When it comes to the professional perspective, it is believed that the pandemic of the new coronavirus should further exalt the importance of marketing using technological and online means of communication.

From this reality, a conceptual framework and research questions were proposed. The main goal was to verify whether content production practices following the precepts of digital content marketing (Holliman & Rowley, 2014), and distribution in different online channels, characterized as owned, paid, and earned media, following the classification proposed by Stephen and Galak (2012), influence the marketing and sales funnel.

It is hoped that this study will contribute from an academic and managerial perspective. The proposed theoretical model can be a starting point for research, helping evolve and mature studies in the area. The results found can help exalt the practice of Digital Marketing, supported by the Inbound Marketing methodology, besides being useful in the allocation and prioritization of resources in the marketing and sales areas, being also a source of inspiration for measuring these efforts.

As an opportunity for future research, there is the possibility of using the proposed framework by companies and B2C studies that apply the Inbound Marketing methodology. Traditional channels could be included, but there is a need to adapt and understand the metrics to be measured. There is also a space to analyze the intra-channel comparison between channels used in this research, considering their effects and synergy. There may be a combination of other methods with the one explored. Another possibility of study would be to compare company's data in the pre- and post-COVID period, verifying the impact of the pandemic on marketing actions and results.

The main limitation is that only one data source, the Web of Science (WoS), was used, and the results were combined with the B2B segment, a choice made due to the lack of data in the area and the authors' affinity.

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