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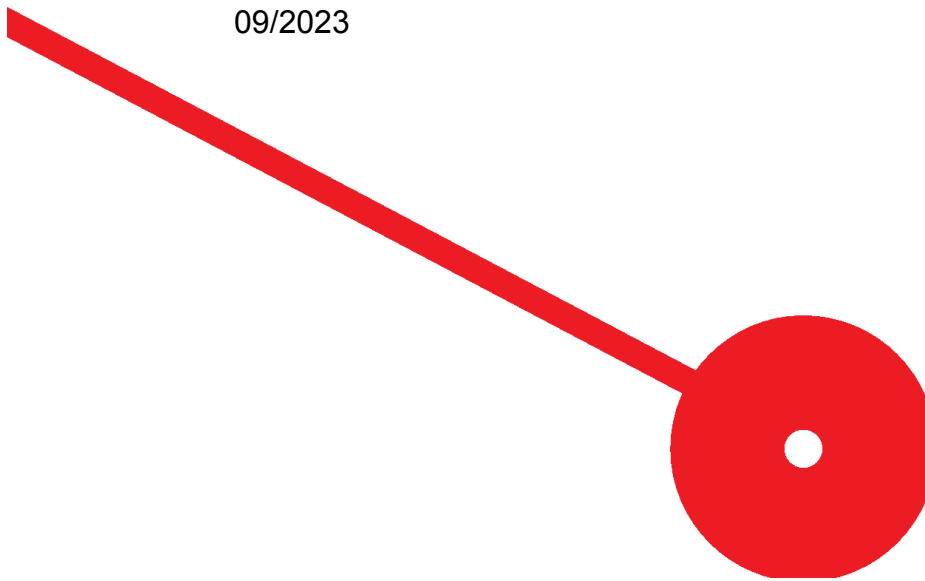
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MARKETING DIGITAL

Content Marketing for B2B technology companies: challenges and indications of successful strategies

Camila Iglesias Fontoura

09/2023



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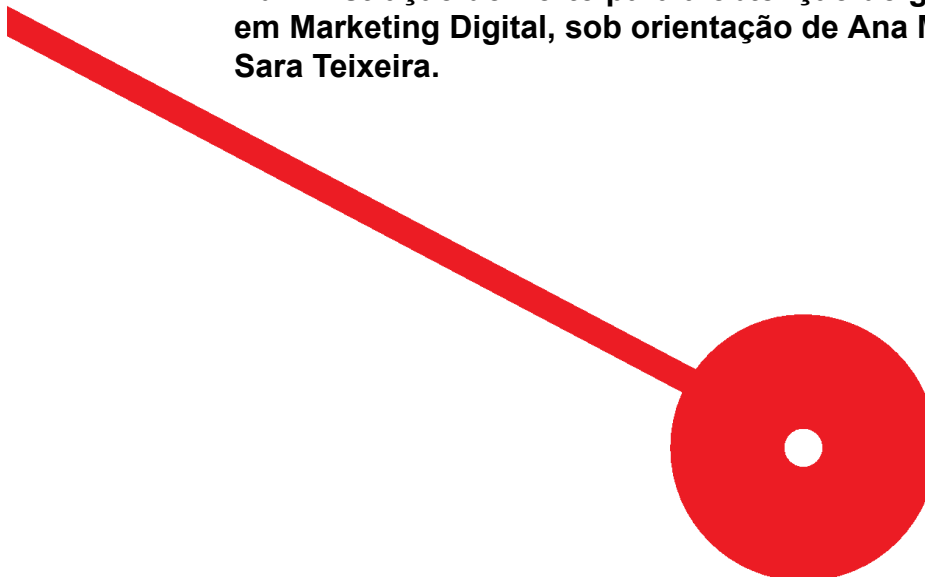
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Content Marketing for B2B technology companies: challenges and indications of successful strategies

Camila Iglesias Fontoura

**Dissertação de Mestrado
apresentada ao Instituto Superior de Contabilidade e
Administração do Porto para a obtenção do grau de Mestre
em Marketing Digital, sob orientação de Ana Maria Lima e
Sara Teixeira.**



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Abstract

The business-to-business (B2B) software as a service (SaaS) industry is a growing sector of companies that offer software products to enterprises. In recent years, there has been a significant growth of new companies in the technology sector, which creates a more competitive market with specific buying processes and target audiences.

These industry-specific sales and marketing needs result in B2B SaaS companies presenting new strategies, behaviors and trends to generate more leads, increase their brand awareness and sell more. Since content marketing is one of the most easily implementable cost-efficient marketing strategies for all industries and company sizes, it also became a crucial strategy for B2B SaaS businesses.

However, due to the novelty factor of this industry and the ever-evolving digital buying process, companies may not be aware of the available content marketing strategies and best practices for their specific needs. Therefore, there is a need to identify what content strategies are being followed by B2B SaaS companies, how they are adapting traditional content formats to their reality, and what industry-specific content types can be identified.

This study has the objective of discovering if B2B SaaS companies are investing in web content marketing by adopting an exploratory research methodology, based on a qualitative nature, to make observations about the strategies implemented in the websites of one hundred B2B SaaS companies during the first half of 2023. Its relevance is justified since it enables the identification of industry-specific content marketing behaviors, being valuable for researchers who engage in further studies as well as for the B2B SaaS industry community by helping them make more informed decisions in the future.

The results concluded that most B2B SaaS companies do not comply with the main web content marketing strategies suggested by published literature, being blogs as the most adopted content type.

Keywords: Content Marketing, B2B, SaaS, Web Content

Resumo

A indústria do software as a service (SaaS) business-to-business (B2B) é um setor em crescimento de empresas que oferecem produtos de software a outras empresas. Ultimamente, tem-se verificado um crescimento significativo de empresas no setor da tecnologia, o que cria um mercado mais competitivo com processos de compra e públicos-alvo específicos.

Estas necessidades de vendas e marketing do setor fazem com que as empresas de SaaS B2B apresentem novas estratégias e comportamentos para gerar mais leads, aumentar a notoriedade da marca e vender. Uma vez que o marketing de conteúdo é uma das estratégias rentáveis mais fáceis de implementar, também se tornou uma estratégia crucial para as empresas SaaS B2B.

No entanto, devido à evolução do processo de compra digital, as empresas podem não estar cientes das estratégias de marketing de conteúdos disponíveis e das melhores práticas para as suas necessidades. Por isso, é necessário identificar quais estratégias de conteúdo estão a ser seguidas pelas empresas SaaS B2B, como estão a adaptar os formatos tradicionais à sua realidade e que tipos de novos conteúdos podem ser identificados.

Este estudo tem como objetivo descobrir se as empresas SaaS B2B estão a investir em marketing de conteúdo na web, adotando uma metodologia de pesquisa exploratória, baseada numa natureza qualitativa, para fazer observações sobre as estratégias implementadas nos websites de cem empresas SaaS B2B durante o primeiro semestre de 2023. A sua relevância justifica-se uma vez que permite a identificação de comportamentos de marketing de conteúdo desta indústria, sendo valioso para os investigadores de estudos futuros, bem como para a comunidade da indústria, ajudando-os a tomar decisões mais informadas.

Os resultados concluíram que a maioria das empresas SaaS B2B não cumprem as principais estratégias de marketing de conteúdos web sugeridas pela literatura publicada, sendo os blogues o tipo de conteúdo mais adotado.

Palavras-chave: Marketing de Conteúdo, B2B, SaaS, Conteúdo Web

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Acronyms and Abbreviations

B2B - Business-to-Business

B2C - Business-to-Consumer

CMS - Content Management System

CRM - Customer Relationship Management

CTA - Call to Action

FAQ - Frequently Asked Question

FAQs - Frequently Asked Questions

SaaS - Software as a Service

SEO - Search Engine Optimization

SERP - Search Engine Results Page

URL - Uniform Resource Locator

Chapter 1 - Introduction

1.1 Contextualization

After the advent of Marketing 4.0 with a digital transformation of marketing initiatives to deliver more personalized customer experiences (Kotler et al., 2016), all industries have turned to the digital world to also look for more efficient strategies for each sector and their needs. Besides that, the digital world also enabled the birth of new internet-based industries, such as e-commerce, search engines, software, and many more.

In this sense, each industry was and still is finding new and efficient ways to create marketing strategies that cater to their audience's needs while also offering a customized experience based on the specific buying process. Since this major shift happened in the business industry, traditional media outlets started to lose their place to corporate media sources due to a lack of trust and high costs of advertising (Pulizzi & Piper, 2023).

These corporate media sources, such as websites and social media channels, are fed by content in various formats, such as articles, images, videos, and much more. To offer a valuable digital experience in those channels (Rose & Pulizzi, 2011), companies started to invest in content creation, leading to the creation of the content marketing strand. The growth of content marketing as a cost-efficient strategy that increases lead generation (Halligan & Shah, 2010) with minimal costs compared to traditional marketing, led Godin (2007) to state that it is actually the only marketing left.

Pulizzi and Piper (2023) define content marketing as a way of communicating with prospects and existing customers without selling. Therefore, content marketing relies on strategies based on a customer-led business (Chaffey & Smith, 2013), with the mission to always have content available to keep the target audience engaged until they are ready to make a purchase (Handley & Chapman, 2011).

The difference between plain content and content marketing is the objective of driving profitable customer action (Pulizzi & Piper, 2023), which means helping the company accomplish its general business goals. Moreover, to achieve all of the goals mentioned, companies need to start developing their content strategies focusing on their best customers (Albee, 2009).

In the case of the internet-based industries mentioned before, which are still evolving and experience different sales cycles and buyer personas than traditional ones, there is still not enough marketing literature and research to ground efficient strategies specifically for them. That is the case of the business-to-business (B2B) software as a service (SaaS) industry, which due to its technological and technical aspects, has a very specific need for content strategies that cater to their target audiences.

1.2 Motivations and established objectives

After realizing the challenges B2B SaaS companies may experience during the development of their content marketing and digital brand awareness strategies, it was identified a need to research what strategies actually work for this sector and how companies are implementing them. In this sense, this study was designed to solve these questions by observing the strategies being implemented by companies in the B2B SaaS industry at this moment.

Therefore, the motivation for this study is to bring light to the marketing efforts in the B2B SaaS industry and how it really differentiates from the efforts of other industries. This theme is pertinent due to the financial importance that this industry has on the market and how it is shaping not only the technology sector but also many others who are now starting to offer SaaS products. Thus, the relevance of this research is justified by the lack of existing literature approaching content marketing strategies for the B2B SaaS and technology industries, and how it is crucial to understand how they apply content marketing to their needs.

To make the comparison between known content marketing strategies and the ones actually being implemented by B2B SaaS companies, this study presents a literature review that includes the main theoretical concepts in this subject by adopting an exploratory research methodology, based on a qualitative nature, to make observations about the content marketing strategies implemented in the websites of one hundred growing B2B SaaS companies mentioned in “The B2B Software 100 List” (Notion Capital, 2023). These companies’ websites were observed and analyzed based on several points sustained by marketing literature as efficient content marketing strategies for B2B companies (Handley & Chapman, 2011; Chaffey & Smith, 2013;

Pulizzi & Piper, 2023; Odden, 2012; Holliman & Rowley, 2014; Halligan & Shah, 2010; and Lieb, 2011).

Thus, the methodology and research design were developed with the general objective to understand if B2B SaaS companies are investing in web content marketing. More specific objectives were also set to make sure that the research completely fulfills the general objective. They are:

- Identify the content marketing strategies implemented by B2B SaaS companies;
- Identify the web content marketing formats implemented by B2B SaaS companies;
- Identify possible industry-specific web content marketing formats implemented by B2B SaaS companies.

1.3 Research structure

To answer these questions in a structured manner, this study is organized into four chapters that represent each step of the research process. Chapter I embodies a literature review that exposes all of the main general terms and strategies mentioned by marketing literature and renowned authors in the field, such as Inbound Marketing, Search Engine Optimization (SEO), and Content Marketing, as well as descriptions for specific content marketing formats such as Blogs, E-books, White papers, Case studies and Frequently Asked Questions (FAQs). Moreover, Chapter II reveals the methodology used in this study and the implications of the approach chosen in the execution of the research.

In addition, Chapter III exhibits the results encountered by this study and the insights taken from the exploratory research performed in the companies mentioned above. Finally, the conclusions made from the analysis of the literature review presented and the results of the research are exposed in Chapter IV. Ultimately, by following the research structure mentioned previously, this study has the goal to offer relevant results for researchers who engage in further studies and to bring awareness of content marketing strategies to the B2B SaaS industry community in order to help them make more informed business and marketing decisions in the future.

Chapter 2 – Literature Review

This chapter presents the literary review used as a guide for this research. It is supposed to bring enlightenment and published references for terms such as inbound marketing, content marketing and their current relations to the business-to-business (B2B) software as a service (SaaS) industry. The chapter approaches these subjects in order to bring a global and explain the connection between the establishment of content marketing as a main strategy and the rise of the B2B SaaS industry in the technology sector.

2.1 Inbound marketing and value-based content

The Marketing 4.0 concept presented the changes suffered by marketing due to the digital transformation, such as adopting a more customer-centric approach, creating personalized experiences, and integrating online and offline marketing activities to leverage digital platforms and traditional channels to reach more customers (Kotler et al., 2016). In this sense, the internet has revolutionized the ability of brands to communicate directly with their customers without the need of an intermediary (Pulizzi & Piper, 2023).

While outbound marketing is still a relevant strategy for numerous industries and fields, the interruptive aspect of “traditional advertising” is being substituted by an efficient strategy based on consent. That is because companies are leaving the solely ad-supported business model to spend their advertising money on digital platforms that offer more opportunities for targeted and personalized experiences (Pulizzi & Piper, 2023). The spread of digital marketing and web content defined the kick-off of inbound marketing, in which companies are capturing the interest of customers through search engine optimization, also known as SEO, and social media (Holliman & Rowley, 2014).

Inbound marketing is widely described as a strategic approach to reaching target audiences by creating valuable content (Pulizzi, 2013). The main objective of inbound marketing is to allow companies and brands to get closer to their customers, by identifying and understanding their needs to keep a constant dialogue with them (Chaffey & Smith, 2013). It’s almost as if companies are actively trying to become friends with their own clients (Godin, 1999) since customers are actually expecting

brands to invest in this relationship before they move on to a purchase or acquisition (Odden, 2012).

This active search for value-based content online means that potential customers are trying to solve their problems and find answers to their questions (Pulizzi & Piper, 2023) in an effort to educate themselves before making online purchases (Handley & Chapman, 2011). Therefore, in order to be able to keep a two-way conversation going, companies looked for something that later on became a key concept of inbound marketing: permission. Permission marketing, a concept widely disseminated by Godin (1999), comprehends the explicit authorization of the customer to receive marketing messages from a certain brand. This permission could come in the form of signing up for a newsletter, sharing a mobile number, or following a business on social media.

Godin (1999) indicates that when the opt-in is granted, a company is automatically accountable for the relationship it will develop with its contacts, that should be built on trust and anticipated relevant content. The creation of long-term customer relationships through the permission marketing model allows corporations to learn how their customers interact, learn, and shop their products (Halligan & Shah, 2010) with the ultimate goal of delivering personalized content. With consent, brands can deliver ongoing valuable information that builds an emotional connection with potential buyers that will ultimately increase their trust and loyalty (Pulizzi & Piper, 2023).

The development of digital marketing strategies based on consent, value, and less interference expands the original concepts of paid, earned, and owned media. While paid media can still be an efficient add-on to a digital inbound marketing strategy, the content-based approach enhances the value of owned media, which now includes the company's websites, blogs, and social presence (Chaffey & Smith, 2013). By focusing on growing these channels, inbound marketing is enabled to increase the top of the sales funnel (Halligan & Shah, 2010), bringing more people in as organically as possible by implementing effective SEO strategies.

2.2 Search Engine Optimization (SEO) and its relation to content findability

Search engine optimization (SEO) is a big ally of successful inbound marketing strategies since it makes content available for the audience without interfering in their search process and meeting them exactly at their moment of intent. SEO involves the ongoing process of achieving the highest position or ranking in the organic, or non-paid, listings on the Search Engine Results Page (SERP) for a specific combination of keywords that is typed in by a user (Chaffey & Smith, 2013).

In the Marketing 4.0 era (Kotler et al., 2016) and beyond, access to unknown information is almost always associated with search engines (Odden, 2012), such as Google, Yahoo, and Bing. Google users, for example, are always looking for something with a specific goal in what they are searching for (Halligan & Shah, 2010). In this scenario, to create their SERP, the search engine will use its algorithms to look for the best answer and solution to what was searched by its users. That is why content is actually the foundation of a good ranking in the SERP (Lieb, 2011).

Therefore, a good SERP ranking in a search engine such as Google starts with the publication of quality content that its algorithms believe are the most valuable for users (Pulizzi & Piper, 2023). By understanding that the combination of good content and SEO is the key to connecting with their target audiences, companies, and their marketing teams must start from the premise that anything that can be searched, can be optimized (Odden, 2012).

However, optimization does not rely only on the publishing of well-written content. It should actually start during website design and content management system (CMS) selection, to ensure that search engines' algorithms are able to find and evaluate the content to index it in the SERP (Chaffey & Smith, 2013). After ensuring that the website is ready to be noticed by search engines like Google, companies can start to focus their efforts on creating content to achieve one main goal: being found.

A content findability strategy should be the base for an ongoing content marketing strategy (Pulizzi, 2021), and its success can be analyzed by the performance of the keywords and the readability of the content itself (Halvorson & Rach, 2009). This means using the keywords in an optimized way to bring meaning and clarity to the content. To develop a new piece of content around a keyword, it's important to choose the ones that look like someone naturally wrote them (Pulizzi, 2013).

In this way, the keywords are supposed to be chosen from the viewpoint of the target audience and how they are searching for a product, a business, or a service online (Halligan & Shah, 2010). Although technical off-page SEO best practices are necessary to draw the attention of search engine algorithms, keyword optimization should be based on customers and user experience (Odden, 2012), since they are the ones who will be searching and consuming the content.

According to Lieb (2011), the best keywords to integrate an SEO-driven content strategy have strong relevance, relatively high search volume, and low competition, and companies can find out these indicators through free keyword research tools offered by search engines. Alternatively, companies may choose to also create content around keywords or terms that they are trying out as their own (Handley & Chapman, 2011), which applies to companies that have industry-specific needs, such as the technology and software sector.

Ultimately, a company's digital content marketing strategy is supposed to support its SEO efforts (Chaffey & Smith, 2013). To ensure this symbiotic relationship, marketing teams should conduct regular SERP examinations, web analytics, and social media monitoring to understand how they can leverage their findability by bringing topics that are truly relevant to their audience (Odden, 2012).

Moreover, after publishing high-quality content that has been optimized according to chosen keywords, marketers should develop the shareability of the content pieces and how they are good assets for link building. Search engine algorithms determine the relevance of content by analyzing how many web pages link back to it (Lieb, 2011), and a good strategy is to leverage third-party content and original authority pieces.

2.3 The rise of content marketing

Inbound marketing allows a customer-centric approach (Holliman & Rowley, 2014), that increases brand authority, loyalty, and long-term sales. To keep the conversation going with customers, companies opted to create a valuable experience through content (Pulizzi, 2013). The benefits of an inbound marketing strategy with no expiration date (Handley & Chapman, 2011) led to the rise of content marketing as an interesting approach for companies of all sizes.

Content marketing, disseminated by best-selling author Joe Pulizzi, rose as an inbound method with the goal of supporting the business (Pulizzi & Piper, 2023) while promoting content in online media to attract customers and allowing them to voluntarily engage with the content through likes, comments, and shares (Agra & Prakoso, 2022). Thus, the content was also an efficient way for companies to organically acquire earned media, which, in a digital world, includes conversations in social media, blogs, or online communities about a certain brand, or product (Chaffey & Smith, 2013).

Even though content marketing is similar to traditional outbound marketing in general goals such as branding and sales, its immediate target is to develop engagement and trust, such as building long-term relationships with consumers (Hollebeek & Macky, 2019). Since the content is disseminated in online media for organic growth, in-house created content also means reaching the right audience for reduced costs (Pulizzi, 2013). A research conducted by Demand Metric (2014) even indicated that content marketing delivers three times more leads than traditional online marketing, becoming the perfect strategy for cost-efficient online growth.

The American Marketing Association described marketing as “the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large” (AMA, 2017). Content marketing focuses especially on delivering value, by aiming to offer genuine relevant information to educate consumers about the brand (Hollebeek & Macky, 2019).

Pulizzi and Piper (2023) defined content marketing’s key objectives as brand awareness or reinforcement; lead conversion and nurturing; customer conversion, customer service, customer loyalty, and retention, customer upsell, and passionate subscribers. The main strategy is to meet customer demand for information, being

present even when they are still not ready to commit to a purchase (Pulizzi, 2013). To achieve this, companies must produce compelling content in multiple formats to pull customers to their websites (Pulizzi & Barrett, 2008) to convert these browsing potential customers into buyers and hopefully ambassadors of the brand (Handley & Chapman, 2011).

The task of creating valuable and attractive content generated a shift in how companies viewed marketing, turning them into true publishers (Handley & Chapman, 2011) who play the role of a traditional media outlet such as a newspaper, TV channel, and website (Pulizzi, 2013). As more and more companies are distributing high-quality content, the value of original and attractive content keeps increasing (Rose & Pulizzi, 2017), which means that brands and corporations are continuously investing in expanding their content marketing strategies.

One of the most interesting investments was in professionals who were experts in content, with the growing push of marketing specialists to fill in content positions with journalists and writers (Pulizzi, 2013). Since Pulizzi and Barrett (2008) defined content marketing as “the creation and distribution of educational and/or compelling content in multiple formats to attract and/or retain customers” (p.8), there was a need to shift the marketing language from selling to helping (Jefferson & Tanton, 2013). The new rule to avoid sales speak (Pulizzi & Piper, 2023) required new objectives and tactics, which meant hiring journalists who were trained to tell stories using multiple formats and creating content that is designed to draw the attention of target audiences (Handley & Chapman, 2011).

Journalists offer a critical perspective and a neutral form of communication (Handley & Chapman, 2011), eliminating the sales language that digital customers easily recognize and can perceive as less valuable content (Holliman & Rowley, 2014). By being able to speak humanely to communicate a brand’s mission and values (Handley & Chapman, 2011), they also put the reader as a priority during content creation (Pulizzi, 2013). This human-centric approach follows one of the leading concepts of Marketing 5.0, which focuses on understanding potential customers’ behaviors and building deeper connections based on trust (Kotler et al., 2021).

This ultimate goal of informing, entertaining, and building an emotional connection with customers (Pulizzi & Piper, 2023) led Peppers and Rogers (2011) to identify four elements that are success factors for trust: shared values, interdependence, quality communication, and non-opportunistic behavior. Since content is a long-tail

organic strategy to drive engagement (Pulizzi, 2013), brands can create a thorough customer retention plan that includes all the touchpoints mentioned above.

Ultimately, content marketing strategies are based on increasing customers' attachment to the brand and contributing to the overall online growth of the company (Kakkar, 2017). To achieve their ultimate goals with content marketing, companies can choose from an array of formats and platforms, keeping the ones that suit their budget, capacity, values, and target audiences.

Even though the content is usually brand-related, such as information and news about products and services, companies may also choose to engage their customers with entertainment (Pulizzi, 2013), such as lighter pieces that communicate the brand's value without selling (Pulizzi & Piper, 2023). Some of the possible content marketing formats include email marketing, online magazines, podcasts, live streaming/video, quizzes, white papers, infographics, downloadable e-books or checklists, case studies, guides, virtual conferences, content hubs, webinars (Hollebeek & Macky, 2019), and much more.

The possibilities are endless, but the starting point of content marketing is more simple than it looks: the website. Websites allow longer forms of content, providing companies the chance to embrace the responsibility of being their own media publishers (Pulizzi & Piper, 2023).

Therefore, for a strategic start in content marketing, companies should know that all of the pages of a website are content, including the homepage, the About Us, the Frequently Asked Questions (FAQ), and so on (Handley & Chapman, 2011). Since most websites foster bounce rates greater than 50 percent, the user experience journey of the web pages should include compelling content (Chaffey & Smith, 2013), to avoid potential consumers from leaving the website before any interaction.

To increase the retention of website visitors, which is one of the goals of content marketing itself (Pulizzi, 2013), companies should see their website as a brochure (Halligan & Shah, 2010), with all of the pages telling a consistent story about the brand. After creating website content that defines and clarifies the brand's statement, the next step is to keep building a relationship with regular contact with customers to increase the chances of conversion (Pulizzi & Barrett, 2008).

Pulizzi (2009) claimed that nowadays traditional advertising is a luxury, and content is how companies really survive in the market. However, the success of a good content marketing strategy to ensure a company's survival in today's market does not

necessarily mean the excessive creation of content. By starting small on a niche and creating content for those in the audience who are really valuable (Pulizzi, 2013), the idea is to put efforts into lead nurturing.

Nurturing leads is the strategy of maintaining ongoing communication with a chosen portion of leads, to guarantee that the company will be on the top of their minds when they are ready to buy (Halligan & Shah, 2010). Since nurturing is basically communicating with a chosen segment through a variety of direct channels, such as e-mail marketing, the main goal shifts from defining the brand to enforcing the message.

Leads who are in a nurturing program already know the brand, they now want to keep receiving valuable content to keep them engaged (Halligan & Shah, 2010). This allows companies to pause the creation of unpublished content to focus on the intentional reimagination and repurposing of existing content (Pulizzi & Piper, 2023). In this context, marketing teams can look into sales collaterals, speeches, e-books, white papers, and other already published content to extract amazing excerpts and insights for lead nurturing. Some of the benefits of content repurposing include the ability to serve multiple audiences with different approaches to the same core content and the extension of a content piece life cycle, making it relevant for more time in different channels (Pulizzi, 2021).

2.4 The challenges of the business-to-business (B2B) industry

Content marketing applies to all kinds and sizes of businesses. However, since it is a broad comprehensive strategy, companies should adapt their content marketing efforts to their niche and target personas that provide a more clear establishment of who is being talked to (Pulizzi & Piper, 2023). This is especially important when concerning business-to-business companies, which often present a long and complex sales cycle involving many participants (Ramos, 2009).

Different from the business-to-consumer (B2C) sales cycle, where companies normally target big groups of audiences and work with mass messaging, in B2B marketing, companies usually deal with a committee of buyers (Handley & Chapman, 2011). This is because the buying decision in a B2B context normally receives input from different departments within the company (Lynch & de Chernatony, 2004).

Besides that, buyers are getting more selective, with the average B2B buyer engaging with 13 pieces of content before making a buying decision, according to Sterling (2020).

Even though the B2B sector is known for being more traditional in aspects regarding the sales and buying processes, digital communication channels have started to influence purchasing decisions in a business-to-business context (Wiersema, 2013). Therefore, most of the people involved in a B2B buying decision have access to information and opinion from colleagues or competitors through social media and website content (Handley & Chapman, 2011), which shifts the old narrative in which they only had information that was handed to them by the sales teams.

Digital communication channels such as social media and website content broaden the reach of B2B companies, but due to the homogenous market they are competing in (Lynch & Chernatony, 2004), the development of brand awareness is a key factor of their digital marketing strategy (Celi & Eagle, 2008).

Homburg et al. (2010) define brand awareness in a business-to-business context as “the ability of the decision-makers in organizational buying centers to recognize or recall a brand” (p.202). However, even though brand awareness is a consolidated element of B2C strategies, it is still being slowly implemented in B2B marketing (Bendixen et al., 2004).

The importance of B2B brand awareness and establishment in digital channels is leveraged by the fact that 60% of buying consideration is made before the first contact with the selling company (Adamson et al., 2012). Also, according to a research published by Ramos (2009), B2B long sales cycles and complex purchase decisions make it harder for marketing teams to find qualified prospects and build relationships with their targets.

Thankfully, content marketing can be an easy strategy to implement, which, as mentioned before, has brand awareness and reinforcement as one of its key objectives (Rose & Pulizzi, 2011). In this context, the main solution is to have a well-organized sales funnel (Pulizzi & Piper, 2023) and spread relevant content that will find potential buyers at the right moment of their buying stage (Holliman & Rowley, 2014). However, Handley and Chapman (2011) were able to identify two issues of implementing a successful content marketing strategy in a B2B market: the pressure of replacing the interactions with the sales team and understanding the nuances of the audience.

With the shift to digital channels, B2B marketers need to take on some of the sales tasks, such as analyzing buyer behavior to build profiles and personas to deliver more relevant content (Chaffey & Smith, 2013). In this context, it's important to develop buyer personas for the people who have major input in the buying process of the product or service together with a list of information they might need at each stage of the sales cycle (Handley & Chapman, 2011).

Since the main goal of an efficient B2B content marketing strategy is to create content that will engage customers in different stages of the buying process (Odden, 2012), the first step should be to find out what motivates them to buy (Chaffey & Smith, 2013). With a comprehensive brand communication strategy (Lynch & Chernatony, 2004), B2B companies can satisfy their customers' needs of always available valuable content (Holliman & Rowley, 2014), and also create pieces to develop strong relationships with existing customers (Handley & Chapman, 2011).

By implementing adaptive internet marketing, B2B marketers can understand customers' needs and create a dynamic buying cycle of online search (Odden, 2012). Content can then be used to create a trustworthy brand that helps buyers commit to purchasing through pieces that differentiate the company from its competitors by claiming their expertise (Pulizzi, 2013).

Even though B2B marketers are dealing with longer sales cycles and numerous buyer personas, producing more content is probably not the best option (Odden, 2012). According to Chaffey and Smith (2013), overall, business-to-business customers are driven by savings, speed, and selling. This common mindset allows B2B companies to adopt an efficient way to cater to all potential customers' needs: by creating larger pieces of content and then repurposing them into smaller ones (Handley & Chapman, 2011) in a lead nurturing strategy that is based on updated Customer Relationship Management (CRM) database and lead segments (Chaffey and Smith, 2013).

The re-imagination of content allows companies to create long-term relationships (Holliman & Rowley, 2014) as well as effective ties with all the stakeholders (Lynch & Chernatony, 2004) involved in the buying process. It also supplies sales and customer success teams with pieces that will allow them to meet the needs of new clients in the post-purchase stage (Holliman & Rowley, 2014).

2.5 Web content for business-to-business (B2B) digital marketing

As mentioned before, all website pages are content (Handley & Chapman, 2011) and it allows companies to get closer to their customers, understand them better, and maintain a dialogue with them (Chaffey & Smith, 2013). It's estimated that Google receives 8.5 billion searches per day with approximately 92% of them being long tail keywords (Ruby, 2023), which means that customers are always looking up information and content in search engines before they make a purchase (Handley & Chapman, 2011).

A web presence adds value to potential clients in all stages of the buying process (Chaffey & Smith, 2013) since it allows customers to get more information about a product or receive post-sales support in a content self-service model (Seybold, 1999). Moreover, companies should choose to invest in the types of content that are the most aligned with their marketing objectives (Pulizzi & Piper, 2023).

Ultimately, if the current online customer behavior is to educate themselves through online research (Handley & Chapman, 2011), marketers need to know all of the opportunities they have to make it easy for search engines to index their content and make it findable, including the numerous types of digital assets (Odden, 2012).

2.5.1 Blogs

According to Pulizzi (2013), a blog is a powerful tool to consistently communicate valuable content, and it is used to pull customers to the company's website with the ultimate goal of creating a community around the brand (Holliman & Rowley, 2014). Combined with a good SEO strategy, a consistent and frequently updated keyword-driven blog section will please search engine algorithms (Halligan & Shah, 2010) and work as a great gateway for a company website.

Handley and Chapman (2011) suggest that B2B companies must follow an editorial calendar that ensures that all content is an element of a larger whole, meaning that each one should be associated with further pieces of content that guide the user in the decision process. In the case of a blog section, the authors believe it serves as a content hub for a company's website and they recommend weekly posts, with one to three articles published every seven days. In this sense, companies should choose a

manageable pace of publication and stay consistent with the dialogue created with customers (Pulizzi & Piper, 2023).

A blog is how a company sets itself as a thought leader in their market (Halligan & Shah, 2010), and due to the homogeneous B2B market (Lynch & Chernatony, 2004), it can be a crucial channel for business-to-business companies to increase their brand awareness and reach more qualified leads. In addition, blog marketing allows companies to create different topics and categories of content (Chaffey & Smith, 2013), allowing them the opportunity to communicate with different personas and audiences in just one format. This characteristic is essential for B2B content marketing since companies are always communicating with different personas that influence the buying decision.

Also according to Halligan and Shah (2010), a blog section is a solid strategy to create a more dynamic website, building trust, and allowing customers to engage with the company until they are ready for a sales pitch. They can also increase media coverage and act as the core content that feeds other channels (Lieb, 2011). Ultimately, a blog is a long-lasting asset that delivers paramount value for a company's web content strategy, working as a hub that feeds other channels and communities with quality content (Pulizzi & Piper, 2023).

2.5.2 E-books and White Papers

An evident content marketing strategy is to always work with a variety of formats that work for different audiences (Chaffey & Smith, 2013). Although white papers and e-books are easily mistaken as the same thing, since they cater primarily to the needs of B2B and technology companies (Lieb, 2011), they present some key differences in format and execution.

In terms of distribution, both content formats are usually made available to the audience through forms in a downloadable document (Odden, 2012). However, according to Handley and Chapman (2011), a white paper is a longer form of content that comprises a straightforward research report that focuses on one central theme and is used by B2B companies to target technical audiences. Moreover, the authors explain that an e-book can be as long as a white paper, but presents a more concept-centric approach with engaging themes and visual design, moving away from the formal data-centric aspect of the previous one.

Thus, the white paper should be used to educate the audience and potential customers about industry and scientific trends, as a topical report to enforce thought leadership on pressing issues of the industry (Pulizzi & Piper, 2023). Ultimately, white papers and e-books are good strategies to increase lead generation (Lieb, 2011), since they can be offered as gated downloadable documents, usually PDF, for more efficient calls to action (Halligan & Shah, 2010).

In essence, white papers and e-books are key content formats for the B2B industry since they are the most appropriate for companies that work with end-to-end long sales cycles and are speaking to numerous influencers of the buying decision (Handley & Chapman, 2011).

2.5.3 Case Studies/Customer Success Stories

A type of content format that is almost always noticeable on company websites is a case study section with testimonials that lead to customer success stories (Chaffey & Smith, 2013). According to Handley and Chapman (2011), a case study is “an in-depth examination of a single instance or event” (p.182). Based on real-life events, case studies are up to two pages long and are used to build credibility and trust with the audience of potential customers by featuring the pain points of an existing client and how the company’s solution solved these issues and managed to deliver stellar results (Pulizzi, 2013).

Therefore, a case study usually tells a story about a customer’s experience with the company and includes real testimonials to make the content even more believable (Chaffey & Smith, 2013). They can also include graphics and charts to develop their narrative format and help illustrate the client-endorsed content piece (Lieb, 2011).

Handley and Chapman (2011) also indicate that companies should address this type of content as “Customer Success Stories” which is a more human and appealing name for a piece that will tell a story about the company in question as a hero. The authors even mention that case studies, or customer success stories, are a great strategy to give potential customers an example of how the product or service is used most efficiently, allowing them to picture their problems being solved by the offering.

Finally, Handley and Chapman (2011) suggest the monthly publication of new customer success stories and an eventual quarterly compilation of case study pieces to distribute in a gated downloadable format for lead generation.

2.5.4 Frequently Asked Questions (FAQs)

A successful strategy to grow a business is to market a product or a service in a way that potential customers learn about it (Halligan & Shah, 2010). This is why a Frequently Asked Questions section, or simply FAQs, is a strategy to support the consumer buying process by compiling helpful questions and answers (Chaffey & Smith, 2013) simply and efficiently.

FAQs are an interesting strategy to communicate brand value while educating potential customers with authority and deepening the relationship with them (Handley & Chapman, 2011). Different from blogs, which present a point of view, FAQs are essentially informational treasures (Pulizzi, 2013) that can gather different topics together. For B2B companies working with many influencers in the buying process, the Frequently Asked Questions section allows them to cater to these different audiences and identify personas by answering the specific questions they might have (Chaffey & Smith, 2013).

Besides being an easy way for potential customers to search for the answer to the most important doubts they might have about a product or a service, FAQs are also a good entryway to other relevant content on the website. This means that FAQs should not be created to only answer questions, they should be thoroughly developed to be able to link to other areas of the website (Handley & Chapman, 2011), such as links to blog articles, gated e-books/white papers or demo request forms.

This section also enables customer self-service, allowing them to quickly obtain the information they are looking for before contacting support, providing the business with a cost-efficient strategy to decrease the volume of inquiries and save money on customer support (Chaffey & Smith, 2013). Last but not least, analyzing the most clicked FAQs can deliver good insights for long-form content creation that will truly address the major concerns of the audience in question (Handley & Chapman, 2011).

2.6 The needs of the B2B Software as a Service (SaaS) sector

There has been a trend in the B2B industry of creating better relationships between sellers and buyers, or companies and their customers (Ulaga & Eggert, 2006). A good example of a specific category of B2B companies that is actively looking to be closer to their clients | to increase their retention rates are the ones with a Software as a Service (SaaS) product offering (Noronha, 2020). SaaS companies offer a cloud-based software delivery model that provides access to their products and services over the Internet, which means that the companies in this category work mainly with subscription models to their product, waiving the need for a download of installation (Noronha, 2020).

In this sense, churn will always be a reality in the SaaS model (Rautio, 2019), since customers can easily cancel subscriptions as they please, meaning that SaaS companies have an even bigger need to keep customers happy (Solomon, 2019). However, the bigger problem lies in the fast-growing churn rates compared to the slower rate at which B2B SaaS companies acquire new clients or upgrade contracts with existing clients (Skok, 2016). In this situation, investing in brand awareness and knowing how to communicate with potential customers became paramount for success (Noronha, 2020).

Overall, in the commoditised technology market, a brand must convey trust (Kotler & Pfoertsch, 2006). However, due to product homogeneity (Lynch & Chernatony, 2004) and technological turbulence (Jaworski & Kohli, 1993), B2B buyers have a higher perceived risk (Aldrich, 1979), which increases the need of companies in the technology industry to develop compelling narratives to grow their brand awareness (Törmälä & Gyrd-Jones, 2017) and trust factors.

In addition, an important characteristic of technological turbulence is shorter search processes (Weiss & Heide, 1993). In the case of high-technology products, supplier reputation, and product reliability are still major influencing factors (Abratt, 1986) in the buying process, and a shorter sales cycle means that buyers are choosing companies who are quickly findable and trusted. However, an IDG Communications (2008) survey of IT professionals found that most of the time, buyers aren't finding the information they need while researching their options.

Thus, because SaaS companies usually experience high costs in establishing efficient brand awareness strategies in traditional advertising formats (Hoch et al., 2000), they are actively choosing digital alternatives such as web pages, search marketing, and more (Tyrväinen & Selin, 2011) to reduce the costs associated with marketing activities.

In this sense, technology companies are investing in the creation of their own media teams, to further connect with their target audiences (Pulizzi & Piper, 2023), and content marketing is the right strategy to reach potential buyers who still don't have a clear notion of the product in question (Holliman & Rowley, 2014). According to Handley and Chapman (2011), the B2B tech market is deep and fast-moving, which creates many opportunities to create compelling content around issues and news that directly impact the sector.

One good example of how content marketing can benefit B2B SaaS companies is their need to use digital channels to promote content self-service (Luoma, 2013). This is because they can maximize their profit margins by offering reduced support services, and, as mentioned before, web content, such as FAQs, serves this exact purpose. Also, for businesses with high intellectual capital that offer complex products and services, long-form content such as white papers and e-books are a great fit (Lieb, 2011). Thus, the subject of this study is the content marketing strategies and formats supported by literature that are being adopted by real B2B SaaS companies.

Chapter 3 – Methodology

After exposing the theoretical approach of this study, it is paramount to note the context of this study and the details related to the methodology applied to this research. Thus, this chapter will present the methodological process this study will follow, including the investigation problem, objectives, research design, and considerations that need to be explained before the research results presentation.

3.1 Research Problem

The research problem plays a pivotal role in the decisions made about research design and methods since these must be thoroughly planned to answer such questions formulated in the beginning (Bryman, 2007). In this sense, this study was executed around the research problem:

What are the web content marketing strategies implemented by business-to-business (B2B) software as a service (SaaS) companies?

The main goal is to be able to understand if B2B SaaS companies are investing in web content marketing. Moreover, as mentioned before, the more specific objectives are to:

- Identify the content marketing strategies implemented by B2B SaaS companies;
- Identify the web content marketing formats implemented by B2B SaaS companies;
- Identify possible industry-specific web content marketing formats implemented by B2B SaaS companies.

3.2 Research Design

This study will follow an exploratory research method, which has the objective to bring to light a problem or question to make it more visible and approachable for

potential hypotheses (Gil, 2002). This research method is suggested during the initial investigation of complex themes and is also useful in the study of new processes and behaviors (Ventura, 2007).

Moreover, a field study approach is a valid strategy to deepen the exploratory research method, since it uses direct observation techniques, such as document analysis, to investigate the behavior of a certain community (Gil, 2002). In addition, this study is classified as qualitative research due to the nature of the data collected, which in this approach are found in their natural state, making the researcher the main tool of the investigation (Godoy, 1995) through exploratory observation (Hair, 2005).

In this context, to efficiently answer the research questions described above and fit the approaches and methods mentioned, this study will investigate the web content behavior of one hundred B2B SaaS companies listed on the [“The B2B Software 100 List”](#) (Notion Capital, 2023).

Notion Capital is a venture fund that invests in early-stage B2B SaaS, technology and cloud computing enterprises. Founded in 2008 by Ben White, Jos White, Stephen Chandler, Chris Tottman, and Ian Milbourn, the company is based in London, United Kingdom, and is present in markets such as Europe and Israel. The fund, which has invested in over 30 companies, releases an annual report of one hundred companies that fit into the description of rising SaaS and Cloud companies in Europe (Rooney, 2012).

According to Yin (2015), for a documentary analysis research method, the researcher must follow some guidelines during the investigation process. These guidelines involve questions related to the subject of the study and encompass characteristics such as the object being researched, where is the research taking place and how many subjects and objects are being researched. The author also states that in this type of study, the researcher does not control behavioral events and can choose to either give relevance or ignore immediate events that affect the established research design.

In this particular study, the subject of investigation are the one hundred companies in the Notion Capital “The B2B Software 100 List” mentioned above. All of them are listed in Table 1.

Table 1

The B2B Software 100 List

1. Openline	2. Orus	3. Growblocks	4. Medusa	5. Sona
6. Procuros	7. Otterspace	8. Cable	9. Avnio	10. Atlar
11. Soveren	12. Salto X	13. Truecircle	14. Synq	15. Grafbase
16. Checkstep	17. Flagright	18. Windmill.dev	19. Omi	20. Aive
21. Konfir	22. Request Finance	23. Formance	24. Pile	25. General Index
26. Fair.xyz	27. Pledge	28. Kinetix	29. Liveflow	30. Hakuna
31. Certification	32. ClimaTiq	33. Workbounce	34. Surein	35. Cerbos
36. Stotles	37. Profian	38. GetPaid	39. Certivity	40. Cogsy
41. Aurelia	42. Stitch	43. Ophelos	44. Passionfruit	45. Atlas Metrics
46. Purple Dot	47. Freshflow	48. Mercanis	49. Freeday	50. Syndi Health
51. Flowrite	52. Bitfount	53. Condense	54. QuantrolOx	55. Heyhack
56. Carbonchain	57. Bits Technology	58. Fuzey	59. Equalto	60. Qovery
61. Wert	62. Hier Foods	63. Boxyhq	64. Mistho	65. Natif.ai
66. Sarus	67. Folk	68. Byways	69. Wasp	70. Encore
71. LottieLab	72. Datia	73. Noloco	74. Kana	75. Echoes hq
76. Walking on Earth	77. Single.Earth	78. Katoo	79. Edyoucated	80. Volume

81. Humanloop	82. Tenkys	83. ZenML	84. Kubbo	85. Orbofy
86. Dstack	87. Cogram	88. Thermosphr	89. Crew	90. Onfolk
91. Nyota AI	92. Axolo	93. Tribboo	94. Medkitdoc	95. Lizee
96. Typewise	97. Beams	98. Plaace	99. Hirebolt	100. Bloop

Source: Notion Capital (2023)

Moreover, each of these companies' website pages were observed individually on different dates during June 2023, with the subjects of analysis coming from the content marketing strategy indications for B2B SaaS companies presented before in the literature review of this study. They are the presence of:

- A blog section
- E-books or White papers
- Case Studies or Customer Success Stories
- A FAQ section

Finally, following the exploratory aspect of this study, the author of the research will analyze and interpret new behaviors that may not be present in existing literature, to bring value to researchers in this field (Gil, 2002). The objective is to be able to indicate new formats of web content marketing being adopted by B2B SaaS companies that could be subjects of further studies in the future. This includes content update rates, new channels, and industry-specific web content tools.

3.3 Considerations

After initial research of the main website pages of all companies, the author noted that one company did not have a valid website, which excluded it from this study since it could not be analyzed following the research design of the study. This situation changed the number of companies analyzed from 100 to 99, which impacts all of the percentage results of this study.

In addition, two other companies presented the indication that it had been acquired by another enterprise and officially changed its name. In this case, one of them had an automated redirect to the new website, which allowed the author to analyze the indicated points of research and maintain this subject as a valid entry in the pool of companies.

The other company also showed a banner that indicated an acquisition on the homepage of the website. However, it did not serve as an automated redirect to the website of the new enterprise. In this case, the author chose to keep this subject in the analysis, to still gain important insights from their web content marketing strategies. The author notes that there is a chance that the website is not updated due to the acquisition, but sustains the presence of this company in the research since acquisitions and mergers are not the topic of this study.

3.4 Analytical results

The empirical analysis of the websites was conducted in June 2023, which was the date on which the author accessed each of the websites analyzed in this study. Thus, the subjects of analysis present in this research could present different results at another date in time. Since the methodology design of this study indicated an exploratory research method, all data collected came from observation analysis and indications, which concludes that the author refrained from performing content analysis. This allows the study to follow its initial research design to keep the best efforts to find answers to the research problem.

The author must also note that in the “Blog analysis” section of the analytical results, only articles published with current year dates were considered in terms of update consistency analysis. This means that articles published before 2023 did not

interfere with the results of update consistency. All of the other subjects of the research were analyzed based on presence and format, which means that temporal factors were not weighed in during the observation.

Moreover, about Case Study and Customer Success Stories analysis, even though the content itself was not the subject of analysis, other terms besides “case study” and “customer success stories” were accepted as valid since they included at least one word of the primary terms, such as “use cases”, “customer story” or “user stories”. This allowed the author of this study to quickly judge that the contents under these terms had the same purpose as the ones used in the literature.

Finally, to better convey the results of this analysis, they will also be illustrated in tables in the appendix of this study. In these tables, all the companies will be individually identified as “p” values followed by the numerical value it represents, which means that the study was executed from p1 to p100, with the exclusion of p79 due to the consideration explained in the previous section.

Chapter 4 – Research Results

4.1 Introduction

This chapter presents the research results of this study, which were found in the methodology process and research design mentioned in the previous chapter. First, some considerations recognized in an initial analysis of the list of companies are presented. Then, the results are presented in the order of the subjects of research presented in the previous chapter, which are:

- A blog section
- E-books or White papers
- Case Studies or Customer Success Stories
- A FAQ section

Moreover, it presented which strategies or content formats were being implemented by companies in the list but are still not yet mentioned in the literature as successful for the B2B SaaS industry.

4.2 Analysis

The general analysis of this study is meant to understand the general compliance of the companies studied with the content types suggested by the literature and subjects of this study. In this sense, 17% of companies did not present any of the content types suggested by the literature and analyzed in this study. On the other hand, 83% of companies did present at least one type of content suggested by literature for web content marketing for B2B SaaS companies.

4.3 Results per content types

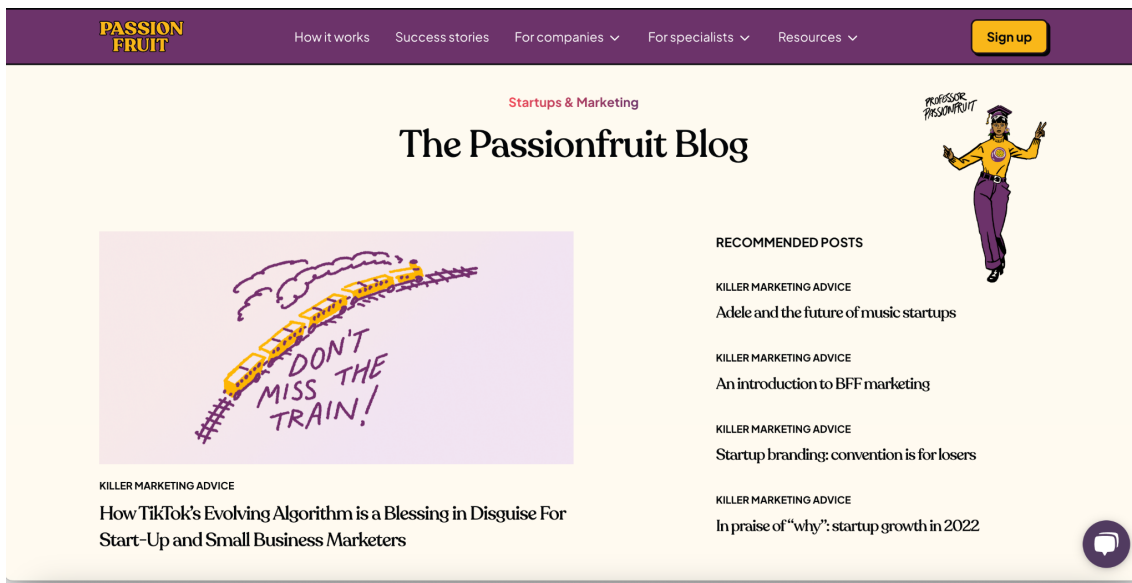
4.3.1 Blog

As mentioned before in the literature review of this study, blogs act as content hubs inside a website, serving as fuel to please search engine algorithms and impacting the performance of the whole website in terms of SERP ranking. Thus, since the rate of update consistency is a pivotal factor for a successful blog strategy, the author chose to also analyze the rate of update consistency of all companies that presented a blog section. Please understand the rate of update consistency as the intervals between article publications.

It should be mentioned that only companies with an indicated blog or article section were analyzed in this study, such as the one represented in Figure 1. The section could be indicated as a website tab or as a URL tag. Companies that appeared to publish articles but chose other terms for the section, such as “newsroom” or “news”, were not counted as having a valid blog section. This is a relevant aspect of this subject of research, since with the absence of content analysis, the author would not be able to discern blog posts from other types of content.

Figure 1

Blog section example



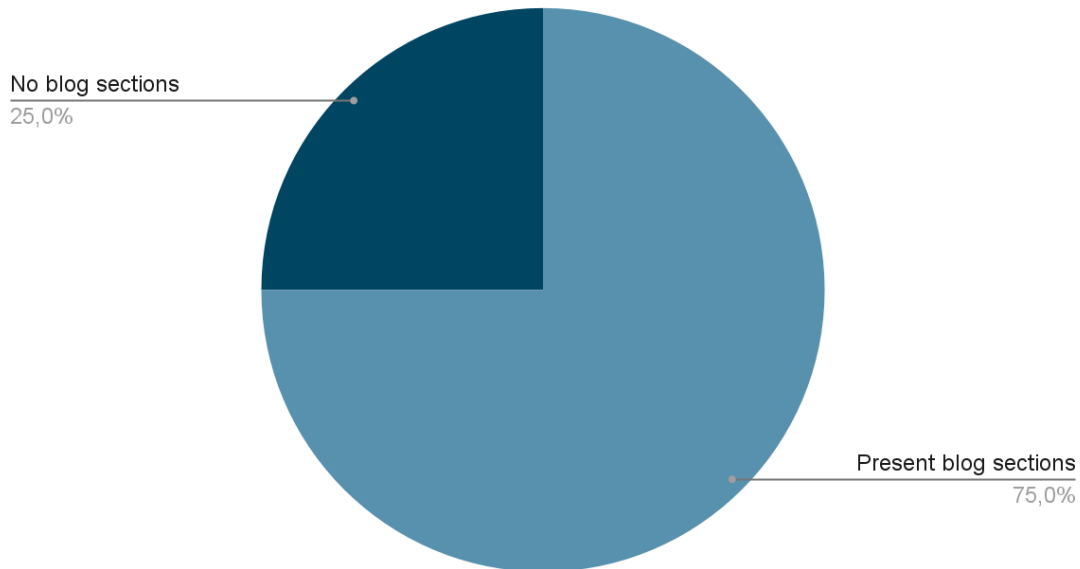
Source: Usepassionfruit.com (2023)

In this sense, 75% of the companies (Chart 1) were positive for a blog section on their business websites, which can be found in Appendix A. Moreover, in this pool of company websites that did include a blog section, 40% of them, found in Appendix B, were updated monthly, which means that they published at least one article in every month of 2023 until the date of the analysis of this study.

Chart 1

Blog presence

Blog presence



Source: Own elaboration

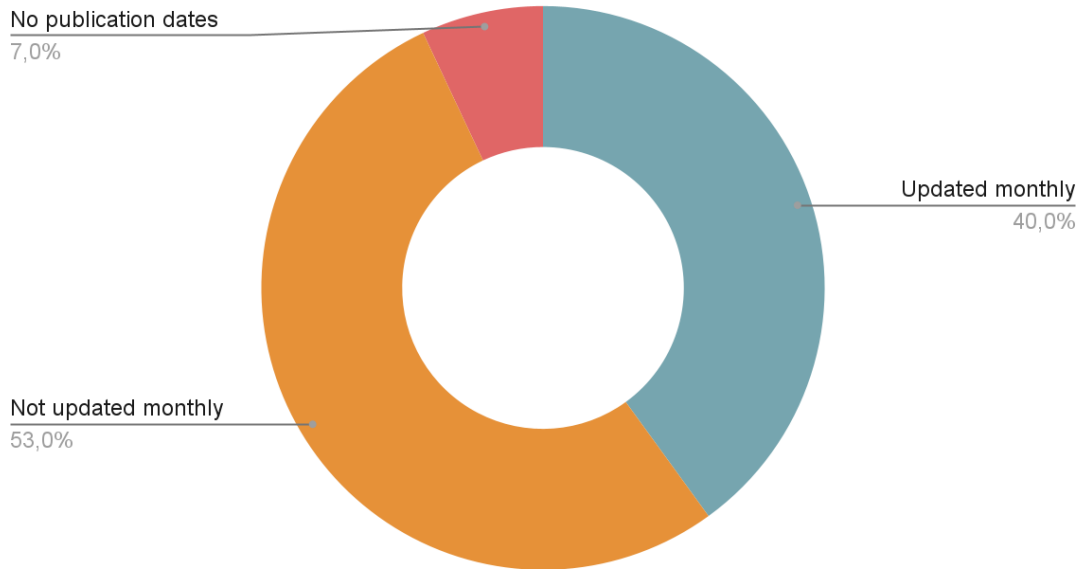
Also in the rate of update consistency (Chart 2), in the pool of companies that did choose to invest in a blog section, 53% did not present any rate of update consistency, as found in Appendix C. This means that the section did not present at least one monthly article publication during the six reviewed months of 2023 or the brand stopped publishing articles altogether at some point of the year. One example of this last consideration are companies that published at least one monthly article for three months in a row and then did not present any published articles in the remaining months.

Finally, the remaining 7% of the blog sections found did not include publication dates in their articles, which did not allow for a rate of update consistency analysis. These are found in Appendix D.

Chart 2

Rate of update consistency

Rate of update consistency



Source: Own elaboration

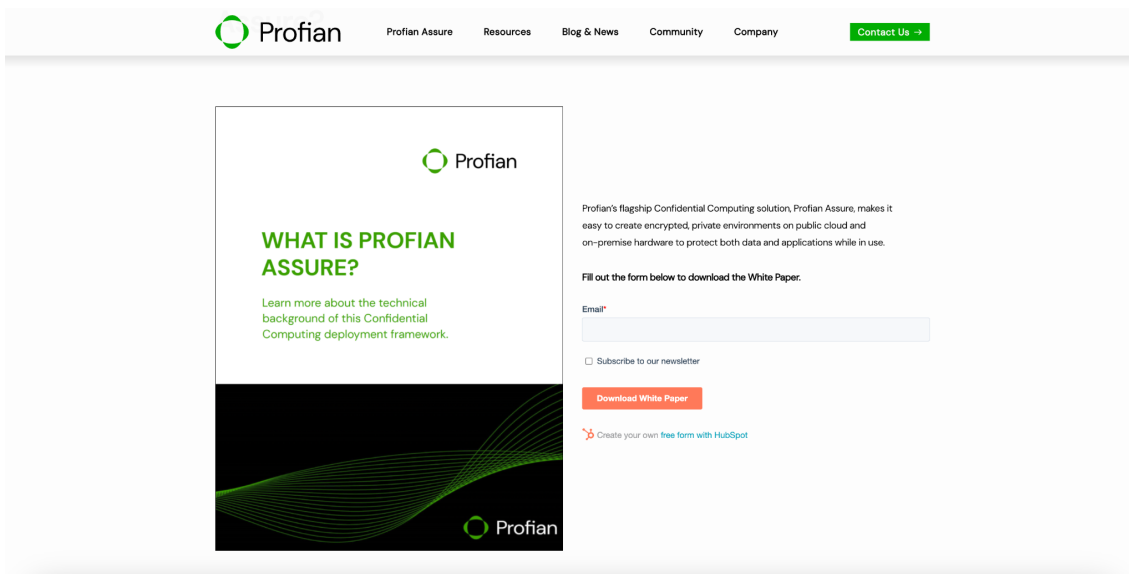
4.3.2 E-book and White Paper

From the pool of company websites analyzed, 3% (Appendix E) presented the “e-book” term in their website, with at least one content of this nature published. In terms of white papers, 6% (Appendix F) of the company websites observed in this study presented the “white paper” term, with at least one content of this nature published. Moreover, they were split into gated and ungated contents.

The results were that 67% of the companies that did present white papers on their website decided to offer this content in gated form, as the one in Figure 2. This means that more than half of the companies chose to gate the download of their content through a registration form. The registration forms ask for personal information, the name and email address of the one interested in the content.

Figure 2

White Paper landing page example



Source: Profian.com (2023)

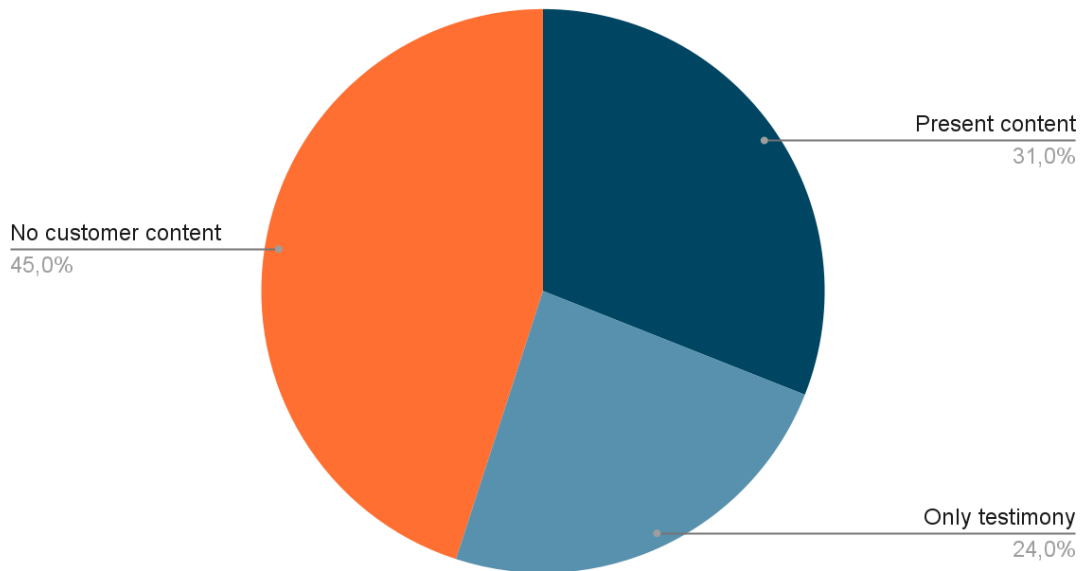
4.3.3 Case Study and Customer Success Stories

In terms of the presence of case studies or customer success stories (Chart 3), 31% of the companies analyzed had at least one published content in this format on their business website (Appendix G). Based on the guidelines proposed by literature for this kind of content type, this research was able to identify some other uncommon results. The first of them is that from the pool of all companies analyzed in this study, 24% of them chose to only exhibit client or user testimonials on their website instead of presenting a full case study or customer success story.

Chart 3

Case Study/Customer Success Story

Case Study/Customer Success Story

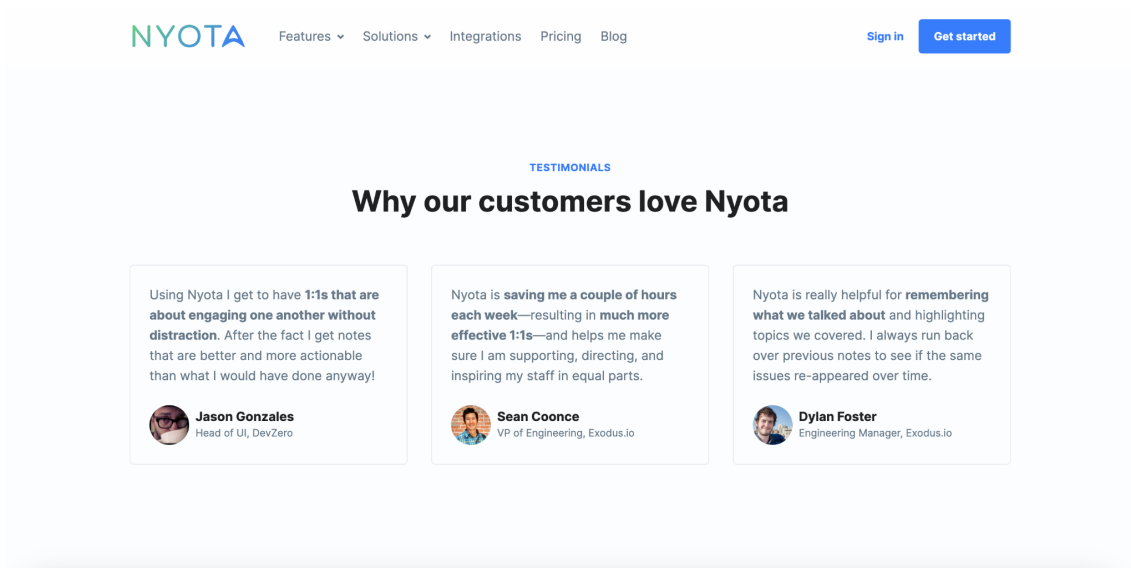


Source: Own elaboration

These testimonials were quotes, usually followed by the name, professional occupancy, and company of the author of the quote, as the example in Figure 3. They were also generally presented in carousel form simply and objectively with no more than three sentences per testimonial. The companies that adopted testimonials as a content type are listed in Appendix H.

Figure 3

Testimonial example



Source: Nyota.ai (2023)

Other interesting considerations included the 13% (Appendix I) of all the companies who chose to present a case study or customer success story content type and chose to present it in a video version. In this case, the videos included recordings of clients talking about the product and the service.

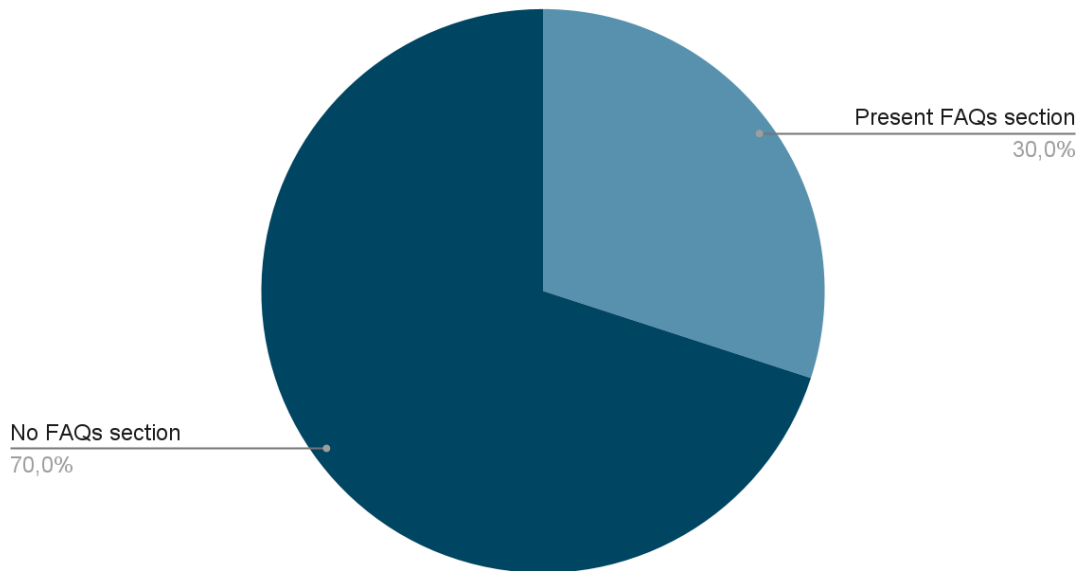
4.3.4 FAQs

Finally, following the research design of this study, the author analyzed the presence of a FAQ section (Chart 4) on each company's website. In this sense, were considered all websites that presented the term "FAQ" or "Frequently Asked Questions" or derivatives, were it in an individual section or as part of an on-page section. From the pool of analyzed companies, 30% were positive for a FAQ section, all of them being listed in Appendix J.

Chart 4

FAQs presence

FAQs presence



Source: Own elaboration

4.4 Cross results

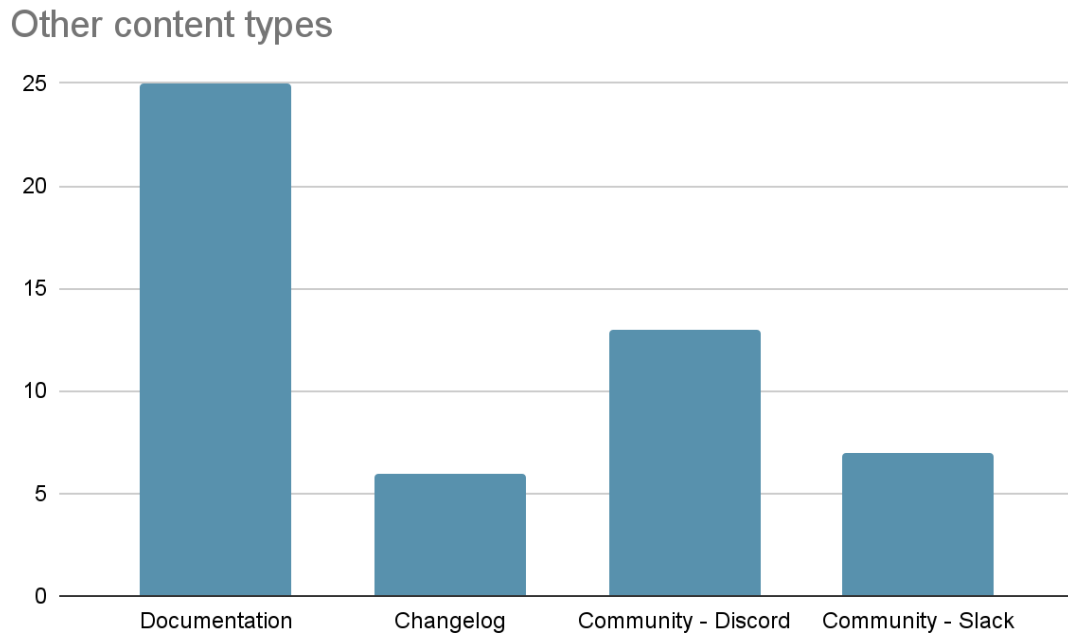
In order to also analyze if companies were presenting more than one content type, the author performed some cross results. Then, by cross analyzing blogs and case studies, 38% of companies with blogs were also positive for case studies or customer success stories.

In this sense, 100% of companies with e-books or white papers also invested in a blog section. Regarding the companies that had FAQs on their website, 35% also had blogs. Finally, 5% were positive for FAQs and negative for blogs and 3% were positive for case studies or customer success stories and negative for blogs.

4.5 Other results

Chart 5

Other content types



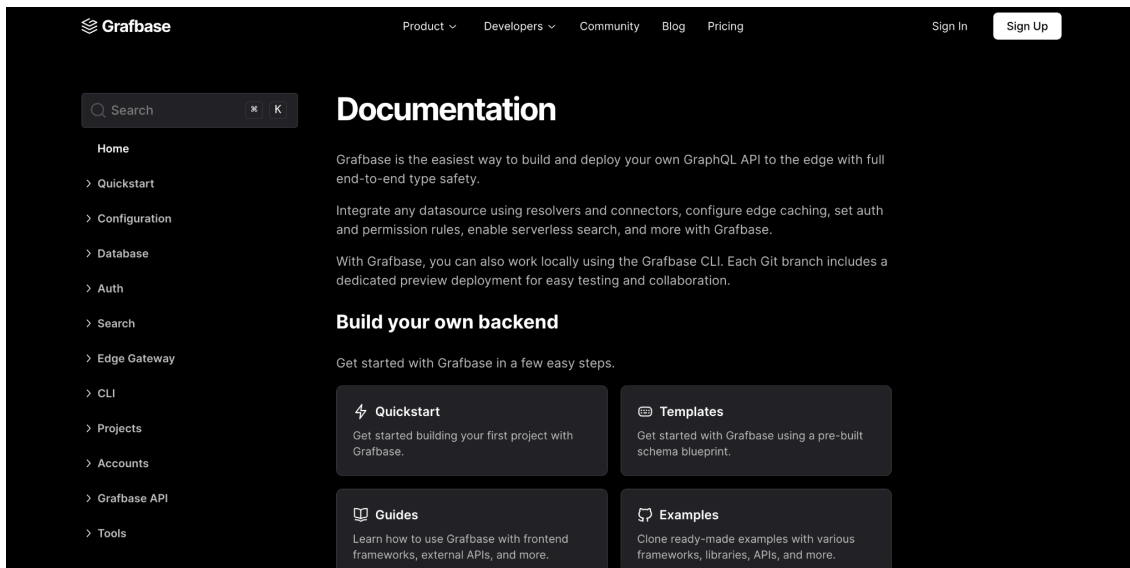
Source: Own elaboration

As mentioned in the methodology of this study, the research had the objective to also identify new behaviors related to web content marketing (Chart 5) that seems to be intrinsic to the B2B SaaS industry and this specific pool of subjects.

The first is that 25% of companies presented a website section named “Documentation” or “Docs” (Appendix K). In most situations, this section was under a main section that indicated that this content was directed to software developers, which indicates that companies in the B2B SaaS industry are creating a content type specifically for one of their main stakeholders, as per the example in Figure 4.

Figure 4

Documentation example



Source: Grafbase.com (2023)

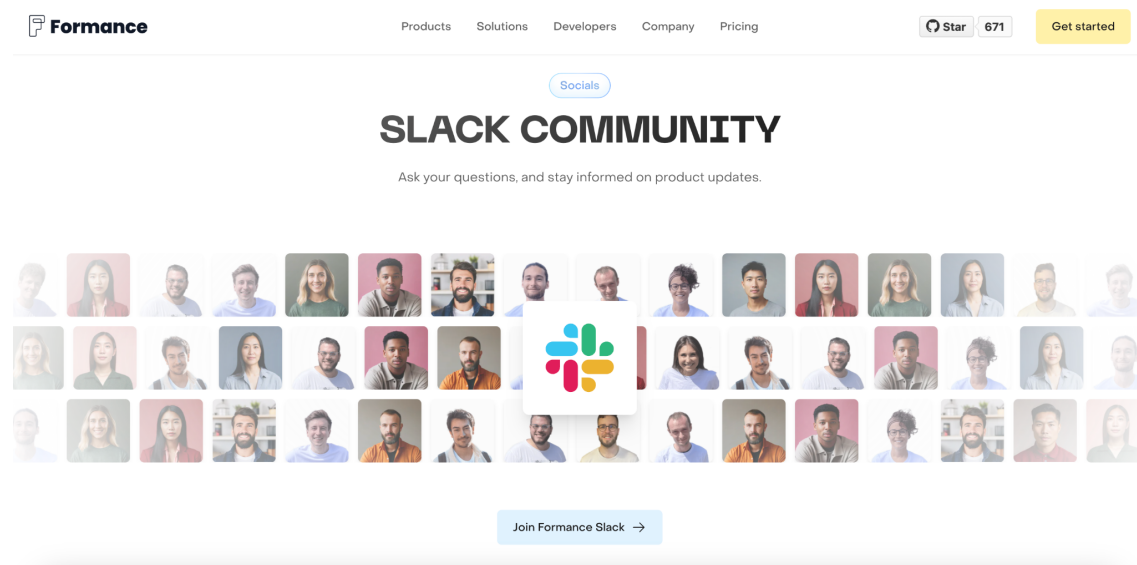
Under the same main section indicating that it was directed for software development, 6% of the companies analyzed presented a section called “Changelog” (Appendix L). This led the author to reach the same conclusion as the paragraph above.

Moreover, considering the relevance given by literature to community creation, the author was able to notice that 13% of companies (Appendix M) had indications on their website homepage of having communities in the instant messaging social platform named Discord. These indications included banners and icons calling for users to join the community.

In the same sense, 7% of the companies analyzed presented the same format of homepage indication as above but for communities in the social network named Slack (Appendix N), usually including call to action (CTA) buttons, as represented in the example in Figure 5.

Figure 5

Slack community example



Source: Formance.com (2023)

4.6 Discussion

By considering the insights present in marketing literature, it is imperative to affirm the importance of web content marketing for business growth and brand awareness in the post-Marketing 4.0 era. Moreover, it is proven that content marketing strategies are more cost-efficient for companies (Halligan & Shah, 2010), also allowing them to offer more personalized content and campaigns for their target audiences (Pulizzi & Piper, 2023).

These characteristics are crucial for the B2B SaaS industry, where churn is a major issue of concern (Rautio, 2019) and the buying process involves different stakeholders that can represent various audience personas (Handley & Chapman, 2011). In this sense, content marketing, and more specifically web content, can enable a major turning point in how these companies communicate with different target audiences, while also reducing their churn rates through valuable and compelling content.

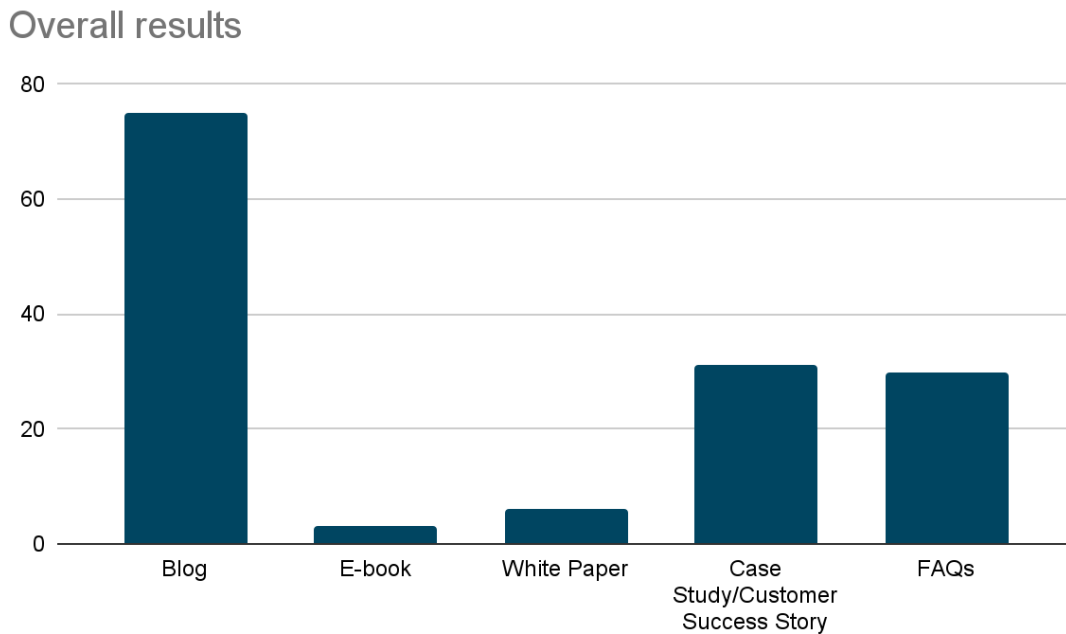
Since this industry is fast-moving and fairly new in terms of development and literature, it is relevant to study which content marketing strategies and best practices are actually successful for the B2B SaaS sector. That justifies the exploratory research conducted in this study to identify what content types are the most used by growing B2B SaaS companies. The overall results of this research (Chart 6) offer a better sense of how companies in this industry are using their business websites to grow in terms of brand awareness and leads.

During the execution of the research, it was possible to observe behaviors and trends that were sufficient to extract insights into how these companies are adapting traditional content marketing strategies to their industry and what new web content formats are being implemented by them that are still not present in the existing literature.

For the research part of this study, the author selected four content types that were the most suggested by literature as being the most efficient for the B2B industry. As previously mentioned, blogs are a powerful tool that act as a content hub for websites, allowing companies to rank higher in SERPs and create a community around their brand. It is also a good strategy for B2B companies since it allows companies to create different topics and categories of content (Chaffey & Smith, 2013), which caters for different audience personas in the same format.

Chart 6

Overall results



Source: Own elaboration

Blogs are suggested as the main strategy for website growth due to their content hub and search engine algorithm-pleasing aspects (Halligan & Shah, 2010). Considering the 75% rate of companies investing in blog marketing shows that for the B2B SaaS industry, blogs are still a relevant web content strategy. However, of this 75%, more than half did not update their blog sections consistently, which is a requirement for pleasing search engine algorithms (Pulizzi & Piper, 2023) and achieving good SERP results (Lieb, 2011).

This last observation may indicate that the ones who are not updating their blog sections are either not prepared for the demand or not educated enough about how to make their blog content efforts more efficient. In the case of lack of preparation for a good rate of update consistency, this could mean that growing B2B SaaS companies do not have enough people on their marketing teams to deal with this demand or do not have a marketing team at all.

In terms of e-books and white papers, they are efficient strategies for lead generation, since they promote valuable content through gated documents (Halligan &

Shah, 2010) that incentivize the audience to give personal information such as email and name in exchange for the content. They are also suggested by literature as the format that caters to the technical needs of B2B companies in the technology sector (Lieb, 2011), which is the case of SaaS businesses.

The results of this study showed very low adherence to this content type, with only 3% of companies offering e-books and 6% offering white papers. This could indicate the same point taken from the previous point, that B2B SaaS companies are lacking marketing professionals to produce these contents or that they are simply not educated enough about the efficiency of these formats. Also, the fact that white papers are presented at a higher rate could indicate that this long-form research report that caters to technical audiences' needs is the most suitable for companies in the B2B SaaS industry due to its technological aspect.

Therefore, even with this strong indication of published authors in the marketing industry, less than 10% of the companies analyzed chose to create this kind of content. Moreover, even though this type of content increases lead generation (Lieb, 2011) by being available as gated downloadable documents (Odden, 2012), one-third of the companies that offered e-books and white papers did not require the completion of a form to be able to download the document.

Furthermore, only one-third of the companies studied in this research offered at least one case study or customer success story on their website. According to Handley and Chapman (2011), this type of content is up to two pages long based on real-life events that are used to build credibility with real customer testimonials. Ultimately, the narrative tells a story that is supposed to put the company in question as a hero. The results of this study indicated that this content type is fairly adopted by B2B SaaS companies, with 31% of them presenting case studies or customer success stories.

However, 24% of them still choose to only present client quotes in the form of testimonials, with no in-depth narrative of the pain points, solutions, and results offered to clients. In this case, it could mean that the companies did not yet have a specific section on the website for articles, which is not unusual for growing companies with websites with fewer sections. On the other hand, it could also relate to the conclusion drawn by the authors in the previous points, meaning that B2B SaaS companies could be understaffed in terms of marketing professionals.

Finally, from all the companies who had published case studies or customer success stories, 13% created content in the video version. This new form of presenting

this narrative could indicate a new efficient way of telling a customer story, making it more believable by highlighting the client's view of the product or service offered.

Regarding FAQs, they are suggested as an easy and efficient way of solving customers' doubts before they even ask them, according to Chaffey and Smith (2013). If well constructed, this section can also act as a replacement for some customer support services, also educating potential customers about the product or service offered (Handley & Chapman, 2011) by allowing them to have all the information needed for when they decide to commit to a purchase. For B2B SaaS companies, these characteristics are crucial for cost-efficient growth and lead generation.

The results of this study show that a FAQ section is fairly adopted by growing businesses in the B2B SaaS industry, with 30% of them presenting dedicated or on-page sections. In this case, the lack of FAQs sections could be related to the fact that the companies studied are growing businesses, which means that may or may not have established products or solutions yet or they may not have enough interactions with potential customers to gather information for a more useful FAQs list.

Finally, to truly execute exploratory research of web content marketing in the B2B SaaS industry, the author of this research also observed unusual content types present in the websites of the companies studied in order to potentially point out efficient formats for this specific sector. These new content types implemented by a significant percentage of the companies studied were not indicated by the literature reviewed for this research. Therefore, they represent indications of new strategies that could be efficient for the B2B SaaS industry.

The "Documentation" and "Changelog" formats were usually observed as being directed specifically to developers in dedicated sections. This could indicate that for B2B SaaS companies, developers are important buyer personas or stakeholders in buying decisions, growing the demand for content focused on their needs.

Besides that, Handley and Chapman (2011) suggest the use of content to create better relationships with customers. In this sense, the author noted that 13% of the companies studied called website visitors to a community in the social platform Discord. Discord is a community-building platform that allows community owners to engage with the audience in various formats, such as video, text, or voice.

Based on the observations made by the author, Discord communities could then mean a new way in which companies of the B2B SaaS sector interact and share content with their potential audience. The same conclusion is taken from the 7% of companies

who had the same community offering but for Slack, a messaging app used for business communication.

Pulizzi and Piper (2023) mentioned both Discord and Slack as marketing platforms for Web3 companies that are interested in the tokenization of content, which means that there is a record in the literature about the use of these channels for a specific sector in the tech industry. However, the results of this study indicate that they are also being adopted by B2B SaaS companies to build a community and a better relationship with customers, which suggests a broader use of Discord and Slack than the ones mentioned by the authors.

Chapter 5 - Conclusion

The final chapter of this study presents the conclusions drawn by the author of this research based on the literature review of an extensive amount of books and published articles in marketing, content marketing, the B2B buying process, and the relation between B2B SaaS companies and web content activities, combined with the results of the exploratory research performed in one hundred website pages owned by companies in this industry mentioned in “The B2B Software 100 List” (Notion Capital, 2023).

After the analysis of the research results, it could be observed that the majority of the companies studied in this research did not comply with the web content marketing strategies suggested by literature. With the exception of blogs, compliance to all of the other observed content types was inferior to 35%, with blogs being the most implemented content format with 75% of companies adopting the strategy.

In this sense, the results of this study made it possible to conclude that the web content marketing strategies suggested by literature are not being adopted by growing companies in the B2B SaaS industry. This phenomenon can be caused by numerous factors, such as a lack of specialized marketing personnel, budget limitations, reduced knowledge on the subject and more. This could mean that either these content types are being underused by companies in this industry or that they are encountering difficulties to create these contents efficiently.

5.1 Limitations

Even though this study was executed with time and sample size limitations, which restrained the author to superficial observation, the results of the research offered interesting insights that were able to answer the questions presented in previous chapters. The results encountered in this research are useful to the marketing academy since it approached an original thematic and conducted research of an industry that is still not explored in existing literature. One of the personal objectives of the author of this research was to be able to pave the way for further studies on content marketing for B2B SaaS industries that did not include the limitations presented by this study. Also,

the results are also valuable to the B2B SaaS industry community since it brings awareness to the existing web content marketing strategies and may aid them in making more informed decisions in the future.

5.2 Further study indications

In this sense, the author of this research believes that further studies could deepen the analysis of the proposed channels inside the B2B SaaS industry, with qualitative studies based on interviews of industry professionals, to deeply understand the power each content type has in terms of subscriptions, engagement, and lead generation. Also, a more analytical study could identify other industry-specific trends that could shape the future of web content marketing for B2B SaaS companies.

Also, it would be interesting that further studies would approach the reality of marketing teams in the B2B SaaS industry and how they could be helpful in terms of blog content production. Considering the technical aspect of the sector and its need for professionals with expertise in the field, it could be useful to observe what is valued by B2B SaaS companies when hiring content marketing professionals.

Finally, further studies with less limitations could research to understand why these content types do not have a high adherence in the B2B SaaS industry and what could be the impact of these content types if they were widely disseminated and used by the companies most efficiently.

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Appendix

Appendix A

p1	p2	p3	p4	p5	p6
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p32	p34	p35	p36	p37	p38
p40	p42	p43	p44	p45	p49
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p67	p68	p69	p70	p72	p73
p74	p75	p76	p77	p79	p80
p81	p82	p83	p84	p85	p89
p90	p91	p92	p93	p94	p96
p98	p100				

Appendix B

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Appendix C

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p96	p98	p100			

Appendix D

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Appendix E

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Appendix F

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Appendix G

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Appendix J

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p41	p43	p56	p58	p65
p68	p69	p77	p80	p83
p91	p93	p94	p99	p99