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Understanding Influencer Marketing: Internship Report

Adam Tóth

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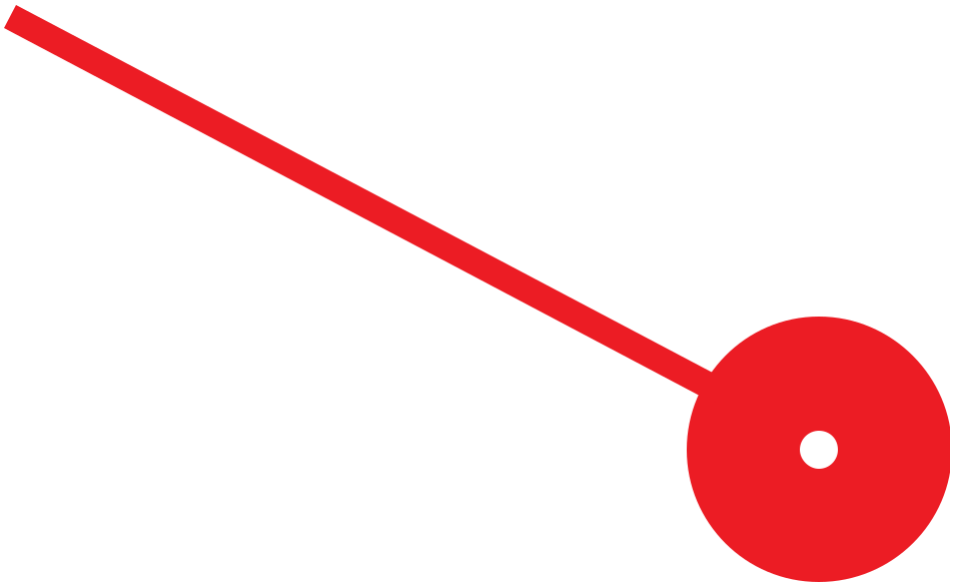

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Understanding Influencer Marketing: Internship Report

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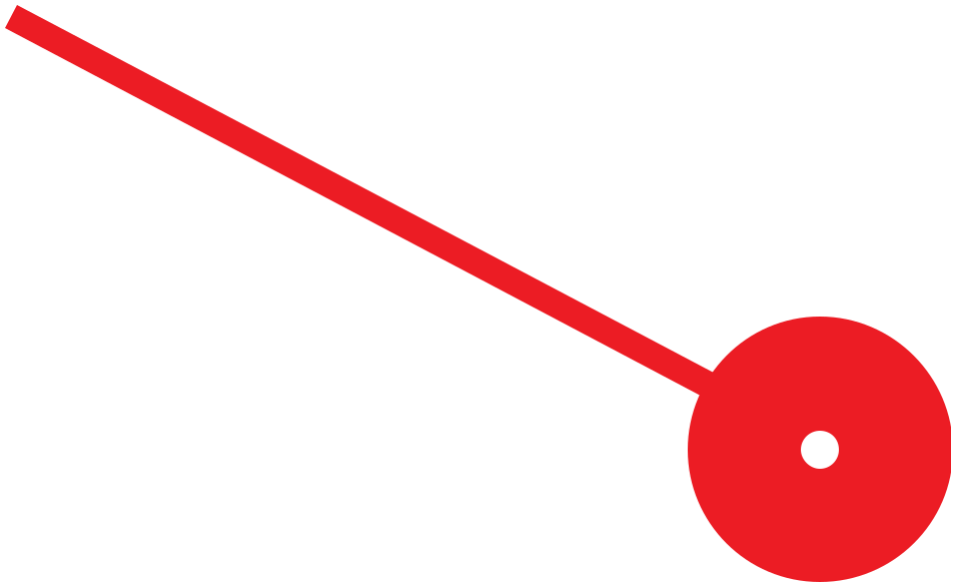
Internship report presented to the Instituto Superior de Contabilidade e Administração do Porto to obtain a master's degree in Entrepreneurship and Internationalization, under the guidance of Professor Inês Veiga Pereira



Abstract

In short, influencer marketing could be described as the use of influential personalities to promote a service, product or brand. This form of marketing is becoming more popular year by year in almost every part of the world. When reffering to influencer marketing and influencers, we mainly think of influencer influencing their target audience on social media. Anyone who has an influence over a specific audience is considered an influencer. It does not have to be only actors, singers or other celebrities, but also, for example, experts in a certain field, journalists, or social media stars. The number of fans (i.e. followers) is not always important. Cooperation with several micro-influencers can in many cases be more effective and cheaper than cooperation with one well-known influencer, especially if promoting a very specific product for a narrow target group.

The main purpose of this report is to explore the field of influencer marketing both from theoretical and practical point of view. As a part of my studies, I have undergone a 4 month internship as a influencer marketing consultant, so in this report I will summarize how is the theory applied in practice, how are influencer marketing campaigns ran and planned, and the impact of this internship on my personal development and knowledge.

Influencer marketing is a great digital marketing tool for companies, and if done right, can be quite effective, relatively inexpensive, reach a lot of new customer, or strengthen a brand image. No marketing campaign is alike, and its effectiveness will be, at the end, determined how well it was planned. In order to execute an effective influencer marketing campaign, a great deal of planning is neccessary as clear objectives has to be set, proper strategy has to be drafted, clear message needs to be articulated, or proper reporting has to be done.

Keywords: Influencer marketing, Influencer, Social media, Internship report

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Introduction

When the first experimental ARPANET network was created in 1969, no one had a clue what a revolution it would cause in our lives. In the life of today's modern person, the Internet and computers play a significant role, to the point where it can be said that it has completely changed our lives (Brignall & Valey, 2005). In more than half a century, the Internet has radically changed the way people think, learn, work and live. Social networks dug in the way we establish and maintain relationships, we have almost unlimited access to information, and its fundamental and global influence on virtually any field, marketing and communication included, move these industries forward at an ever-increasing pace (Nezamabad, 2011). Even though traditional media still have a strong presence in today's world, the new, online, and digital media are very quickly building and strengthening their position on the market, especially among younger target groups.

Nowadays, almost every person in the modern world carries a smartphone in their pocket, through which he can share his thoughts, opinions and create content on social networks. Some of these creators, so-called influencers, build a large audience through their online channels with many followers that trust them. Not surprisingly this trust relationship between the influencer and the user has been noticed by brands, which use them to reach customers by offering the influencers something in return (Belanche et al., 2021). In that case we are talking about a completely new area of marketing communication - influencer marketing. Influencer marketing has been on the rise in recent years and internet stars enjoy ever-increasing attention from marketers (Wei et al., 2021), which I was able to experience in person.

As a part of my masters' studies, I have undergone an internship as an influencer marketing consultant, which is summarized in this report. The main purpose of the report is to analyse the theoretical underpinnings of influencer marketing, describe how the theory is applied in practice on real marketing campaigns, and reflect on the experience and knowledge gained throughout the internship. Influencer marketing has an immense potential for companies to bring them closer to their customers, or acquire new ones, increase brand image, introduce new products/services into the market, and much more. There is, however, a range of factors that can negatively influence the effectiveness of an influencer marketing campaign. In

1nfluencerMarketing, the company I underwent my internship in, we tried to mitigate these factors by curating marketing plans in collaboration with our clients. Thus, planning of campaigns, segmentation-targeting-positioning strategy, pricing strategy, and influencer evaluation, as central parts of each campaign, are the predominant topics of this report.

1 Literature review

In this chapter, theoretical underpinnigns of my internship are presented. Digital marketing, marketing communication, and word of mouth theories are presented in the first half of this chapter, as they are key to understaning influencer marketing. Additionally, segmentation-targeting-positioning framework is presented as it was crucial to my work at 1nfluencerMarketing. Subsequently, in the second part of the literature review, influencer marketing, influencers, and social media sites are discussed.

1.1 Marketing

Before defining the term ‘influencer marketing’, it is important to first define the term ‘marketing’ beforehand. Kotler (2013, p.30) defines marketing as: “social and managerial process by which individuals and groups meet their needs and desires in the process production and exchange of products and values ’. The task of marketing is then to create product offers, services and experience that meet individual customer requirements.

Machková (2009, p. 13) defines marketing as "a business philosophy aimed at satisfying the needs and wishes of the customer on the markets. The goal of marketing is to create the maximum level for company partners by optimizing company resources and searching for business opportunities in these markets." Machková further explains that the formulation of marketing strategies falls under the marketing process. When formulating strategies, the company conducts market research, develops strategic plans, chooses forms of entry into markets using segmentation, targeting and positioning, and implements a marketing mix.

Marketing involves many different activities, mainly merging, integration and oversight control of all company efforts that affect the sales. According to the American Marketing Association, a marketing activity is a set of institutions and processes for creating, communicating, providing and exchanging offers that have value for customers, partners, clients and society as a whole (Reid, 2009).

1.1.1 Marketing Mix

When creating an offer, companies must pay more attention to the lifetime value of the customer than to ordinary sales. According to Kotler, Jain and Maesincee (2002), the present value of a customer should be valued in the future income that that customer brings to the company. Ensuring a larger customer share in a given market can be achieved by the company mainly by providing long-term value for the customer. For the purpose of creating this value, the company must necessarily deal with the correct setting of the marketing mix. The marketing mix tools are divided into four groups, namely (i) the product; (ii) price; (iii) distribution channels; (iv) marketing communication.

With regard to the topic of this report, I will focus on just one component of the marketing mix, namely marketing communication.

Although advertising is a central element of a marketing communication, it is often not the only tool. The communication mix consists of eight means of marketing communication- (i) advertising; (ii) sales and promotion, (iii) public relations; (iv) direct marketing; (v) events and experiences; (vi) interactive marketing; (vii) oral dissemination; (viii) personal selling. The company uses these tools to achieve its marketing goals. Ideally, the company coordinates these tools in marketing communication so that they form a clear, consistent and convincing image of themselves and their offer (Kotler & Keller, 2013).

To achieve marketing goals, the company communicates with its customers either directly or indirectly. The composition of the communication mix should be the most cost-effective in achieving the set goals (Machková, 2009), and it is good to consider at the outset which of the four tasks communication should fulfill.

- Differentiate - positioning the company or the product so that it is / is perceived to be different in value, or able to offer additional value, than the competition by the customer;

- Strengthen - remind customers of the brand and strengthen its position in the market;

- Inform - build awareness in the customer about the existence of the brand or its characteristics;

- Persuade - to encourage customers to behave or react in a particular way via a call to action (McDonald & Wilson, 2012).

1.2 Digital Marketing

With the development of communication and information technologies, there has been a fundamental sociological, psychological, behavioral and, as a result, economic shift throughout society. An increasing number of people today spend a significant portion of their time online - that is on an internet connected device, such as a computer or a smartphone. The rapid development of online media, social networks, and mobile communication applications and their profound impact on various target groups are the trends that make up today's everyday life. Online marketing communication differs from traditional marketing mainly by its flexibility, easy evaluation of its effectiveness or the effectiveness of targeting. The elements of the communication mix do not necessarily change with the development of new technologies, but rather with their help they expand (Přikrylová, 2019).

Digital marketing describes the marketing of products or services online, via digital channels such as applications, online events, email, and social media platforms. It also describes a way of use of digital technology by a company to generate qualified leads, acquire new customers, promote brand awareness, or increase sales (Kannan & Li, 2017). In a broader sense, digital marketing can be thought of as an activity for creating, communicating, and delivering offerings of value to the customers and society (AMA, 2017). That includes e-commerce, artificial intelligence, IoT systems etc. The advantage of digital marketing is that it allows creating targeted and measurable communication, which can help with acquiring customers and building stronger relationships with them (Wymbs, 2011).

1.3. Segmentation-targeting- and positioning

The creation and delivery of value can be divided into three phases. The first phase is the choice of value itself, the second phase represents the provision of this value, and the third consists in its communication. Market segmentation, choosing the right segment and

defining the position of the product in relation to the competitor form the essence of strategic marketing and the first phase, i.e. the choice of value. When providing value, i.e. the second phase, the task of marketing is to determine the characteristics of the product, its price and the method of distribution. The last, communication phase, represents the communication of value using communication tools (Kotler & Keller, 2013).

1.3.1 Segmentation

Markets are made up of consumers who have different preferences, resources, are located in different places, and so on. Segmentation helps companies divide seemingly heterogeneous markets into segments that are easier to specify, and products are subsequently adapted to cater to individual, better defined segments. To be effective and useful, segmentation must be (i) measurable; (ii) accessible (iii); large enough; (iv) distinguishable; (v) actionable. Markets can be segmented on the basis of several parameters, but the most commonly used are geographic, demographic, socio-economic, psychographic and behavioral segmentation. (Kotler & Armstrong, 2004).

Geographic segmentation deals with the division of markets into different geographic units. These units can be defined according to nationality, geographical regions, states, cities, areas, etc. The company can decide whether it will operate in one or more areas and what geographical differences it will focus on (Kotler & Armstrong, 2004).

Demographic segmentation is based on the assumption that requirements and habits are closely related to demographic variables (Kotler & Armstrong, 2004). Data for the breakdown of the population into demographic groups are readily available and we can, for example, break them down by age, family size, ethnicity or religion (Machková, 2009).

Socio-economic segmentation makes it possible to determine the purchasing power and structure of expenses, disposable income, savings, etc. Socio-economic, demographic and geographic breakdowns are considered traditional segmentation criteria, with the help of which it is possible to describe the target group quite precisely (Machková et al., 2002).

Psychographic segmentation divides consumers according to social classes (e.g. small traders, government employees, top managers), lifestyle (e.g. alternative – traditional

consumers) or personal characteristics (e.g. introvert, extrovert). Psychographic segmentation was developed because the other segmentation criteria mentioned above may not be sufficiently descriptive and this may lead to inaccurate or insufficiently accurate results. For example, people in the same demographic group may have different psychographic features, which may be reflected in purchasing behavior or preferences (Machková, 2009).

Behavioral segmentation explains the behavior of consumers, their expectations and preferences. Here you can include, for example, the intensity, time, scope of shopping, benefits derived from the product. (Machková et al., 2002). In contrast to the first three segmentation criteria mentioned above, behavioral and psychographic segmentation are ranked among in-depth analyzes that seek to identify rational and emotional factors influencing the motivation of consumers' purchasing behavior (Machková, 2009). Market share and profitability are directly proportional. This explains why even small firms in large market segments can be profitable - they have a larger market share in a small segment. Understanding marketing segmentation is the key to successful marketing (McDonald & Wilson, 2012).

1.3.2 Targeting

After dividing the market into segments, the company chooses the market on which it will operate as part of its marketing strategy, and thus moves to the second step - market targeting. When choosing a segment, the company must take into account its size (how many customers it contains), the purchasing power of potential customers and the position of the competition in the given segment. The volume of customers and their purchasing power must be large enough to cover the company's costs and generate profit. If the company decides to target several segments, it may result in a different setting of the marketing mix for an identical product (Světlík, 2018).

If a segment appears suitable in terms of its size, growth potential and attractiveness, the company must consider its own goals and resources when deciding whether to enter the segment. Some attractive segments may be rejected by the management because they do not fit into the framework of the company's goals and strategies. After evaluating the market situation, the firm chooses one or more segments to target using one of three types of market

coverage strategies: (i) differentiated marketing; (ii) mass undifferentiated marketing; (iii) concentrated marketing. (Kotler & Armstrong, 2004).

Differentiated marketing is a strategy mostly used by companies with strong capital, since the company chooses from several segments and creates a specific offer for each one. Each modification requires time and financial resources for research, development, production, promotion, etc. (Foret, 2011). By offering different product variants, the company tries to achieve higher sales and strengthen its position in the given segment. Consolidation of the position in individual segments of the company brings higher total sales than with mass undifferentiated marketing (Kotler & Armstrong, 2004).

Mass marketing consists of ignoring differences within a segment. The company aims to cover the entire segment with a single offer. The image of the product is designed so that it can be sold to the widest possible group of buyers with the help of mass distribution and mass communication. This type of marketing is appropriate to apply to buyers who have very similar preferences and the market does not show any natural segments. The main prerequisite for the functioning of mass marketing is economies of scale. A high-potential market forces producers to supply more products to the market, which lowers the cost per unit produced. Also, a small product portfolio keeps the costs of research and development, logistics, management, communication, advertising and product management at a low level (Kotler & Keller, 2013).

Unlike mass marketing, concentrated marketing does not seek to achieve a majority share in a large segment, but to achieve a majority position in one or more micro-segments. This type of marketing is particularly suitable for businesses with limited resources and offers them a way to compete with much larger companies. With the help of the Internet, small businesses can serve micro-segments with relatively high profitability (Kotler & Armstrong, 2004).

Market coverage strategy mostly depends on company resources. If the company does not have sufficiently large financial resources, then concentrated marketing may appear to be a suitable approach when modeling the marketing strategy. It is, however, advisable to consider in which life cycle the product already is. Mass marketing requires a higher budget and more uniform products, as the marketing techniques used (e.g., mass media, mass

distribution) are to appeal to the whole market, rather than one target group (Kotler & Armstrong, 2004).

1.3.3 Positioning

Kotler and Keller (2013, p. 311) define positioning as "the act of designing the company's offer and image so that it occupies a significant place in the minds of the target market. The goal is to position the brand in the minds of consumers in such a way as to maximize the potential benefit to society." Good brand positioning helps in the creation of a marketing strategy and clarifies the goals. Good positioning should take into account both the present and the future. The idea behind this marketing activity is that the management is looking for the right balance between what the brand is and what it could be. When determining international positioning, we take into account three pillars of international marketing, which are formed by (i) objective characteristics of products; (ii) expectations of foreign consumers; (iii) competition on the foreign market. (Machková, 2009).

International marketing must also be based on a good knowledge of the target group of customers. Therefore, it should be (i) realistic; (ii) easy to understand; (iii) in accordance with the expectations of consumers in the foreign market; (iv) highlight key competitive advantages; (v) credible. In international positioning, companies can either use uniform positioning or adapt it to the specifics of different segments. According to these criteria, we divide it into (i) global; (ii) different international; (iii) positioning of the domestic company (Machková, 2009).

Global positioning has the advantage that it saves the company considerable resources through so-called economies of scale. This type of marketing is suitable for those groups of products that satisfy the same needs of customers and for which there is no need to take social and cultural differences into account.

Different international positioning is used by companies operating in several countries. Positioning abroad can be completely different from domestic positioning. Companies also choose different positionings for different socio-cultural zones, especially when entering a new market, when they try to convince consumers that they bring with them quality products and services, higher benefits or personal prestige. Positioning of a domestic company is mainly used in industrial marketing, primarily for commercial and political reasons. In many

countries, domestic suppliers are preferred. This is one of the reasons why it is beneficial to keep the original company name when acquiring it. Domestic positioning can also be advantageous in countries where consumers pay attention to domestic products (Machková, 2009).

1.4 Word of Mouth

For the topic of this report, I consider it necessary to define the concept of word-of-mouth marketing, as we can consider it the basis for influencer marketing. Word-of-mouth marketing is a form of informal communication that involves exchange of information about a specific product (or service) among target customers. This is one of the most trusted and effective tools because it describes the experience of a particular consumer who decides to share it with their immediate surroundings online, or via the Internet (Brown et al., 2007). In general, users trust other users more than they trust sellers (Nieto et al., 2014).

We can distinguish between two forms of WOM marketing: WOM arising spontaneously due to the activity of users or supporters of a certain brand, and artificial WOM, triggered by the marketing activity of the contracting authority or advertising agencies. WOM uses both spoken and written communication and nowadays is most often in an electronic form, called eWOM (Yang, 2017). eWOM is an important factor influencing human behavior, significantly affecting how consumers make purchase decisions (Baber et al., 2016; Jeong & Koo, 2015).

Marketers have recognised eWOM as a crucial part of the marketing communication mix and developed a variety of eWOM marketing strategies (e.g., viral marketing, seeding campaigns) (Dost et al., 2019; Shiau et al., 2018). At its core, the primary goal of these strategies is to empower and encourage consumers to be content contributors by incorporating social media influencers in their eWOM marketing strategies (Sundermann & Raabe, 2019).

1.5 Influence

Influence is the power or capacity of causing an effect in indirect or intangible ways (Cambridge dictionary). In the online marketing context, it is about driving action and receiving reactions in a form of users' engagement (Freberg et al., 2011). It is essential for

every brand to identify the right influencer to promote their products or services (Booth & Matic, 2011; Huang et al., 2014) as it can be the most important marketing strategy to increase the brand's influence on their target audience (Lou & Yuan, 2018). There is no clear formula to follow when defining why someone has an influence. It can be due to their status, connections, knowledge, or something completely else (Brown & Hayes, 2008).

There are two ways in which an individual can be influenced by others within social influence: Normative influence and informational influence (Deutsch & Gerard, 1957).

Normative influence can be described as the change in behavior of an individual that wants to fit in a particular group. The provider of information that leads to such actions can be described as an influencer (Xu & Wu, 2020; Li, 2013). These influencers do not necessarily need to be social media influencers, but rather people who possess influence in any group. Individuals under the normative influence experience social pressure that leads to either behaving or not behaving a certain way, to conform to the expectations of the group, even against the beliefs of that individual (Kaplan & Miller, 1987).

Informational influence occurs when an individual is presented with information from an influencer, and bases his behavior on personal evaluation (Xu & Wu, 2020). The behavior of an individual within a group is changed based on evidence, or facts, and is discussed with a goal of reaching a decision of high quality (Kaplan & Miller, 1987). To be affected by informational influence, an individual has to be inclined to make informed choices, and receive information from an individual who is seen as trustworthy (Lord, et al., 2001).

1.6 Influencer Marketing

Influencer marketing is an exponentially growing field that attracts many brands and retailers due to its potential for viral growth (Lou & Yuan, 2019). Influencer marketing is on a rise having its market size estimated at 13.8 billion in 2020 worldwide, compared to 3 billion in 2017 (Statista, 2021). Influencer marketing can be viewed as a combination of traditional and new marketing because it combines celebrity endorsement and modern content-oriented marketing (Gilbert, Childers & Boatwright, 2020). In other words, influencer marketing is social media marketing focused on using influencers to communicate a brand's message to the market (Tapinfluence, 2017). Further extending the definition of influencer marketing,

Infuencermarketinghub.com (2017) states that it relies on technology and a combination of reach, relevance, and resonance to amplify word-of-mouth (WOM) marketing.

Influencer marketing is embedded within a social environment, rather than being an isolated communication process, in which followers interact with other, usually more than one, influencer communities. These communities can be viewed as micro cultures that have a language preference, communication customs, and sense of community. Thus, a follower can be a member of a unique combination of influencer communities, which can affect their response to influencer marketing (Farivar & Wang, 2022). Perception of different qualities (i.e. physical attractiveness, credibility) of the influencer can also affect follower's behavior towards influencer's recommendations (Farivar et al., 2021; Lee & Watkins, 2016; Lin et al., 2018; Sokolova & Kefi, 2020; Taillon et al., 2020; Wiedmann & von Mettenheim, 2020). Another line of research indicates that followers' behavior can be affected by their perception of the content, namely its quality and originality (Evans et al., 2017; Woodroof et al., 2020). Loneliness or self-esteem, as two of many characteristics, can also play a role in responding to influencer marketing (Belanche et al., 2021; Hwang & Zhang, 2018).

1.6.1 Advantages of influencer marketing

Generally speaking, users on social media tend to follow channels that provide content they are interested in. That can lead to a faster decision making process (Glucksman, 2019) and reaching the right market segment, if done right. A collaboration between a brand and the right influencer can also lead a company to reaching the right target audience. Also, influencer marketing can help a brand with building trust, image and credibility, if the influencer is perceived as trusted (Harvey-Franklin, 2019). On top of that, influencers provide a shortcut to a lot of potential customers that would not be otherwise reachable by the brand (Meerman, 2020). Another positive aspect of influencer marketing lays in the possibility of two way communication between the influencer and the user. Many social media platforms allow the user to share his or her opinions, and the influencer to respond to them. This way the brand can communicate, via the influencer, with the customers and provide them with, for example, advice or feedback (Glucksman, 2017).

Customers nowadays seek recommendations from others to help them make purchase decisions, for which influencers are more than suitable. Targeting through influencers is very

similar to placing an advertisement online, however, it can be more valuable since consumers are more likely to respond positively to ads that are relevant to them (Lou & Yuan, 2019). Also, influencers can increase the level of trust between the brand and the consumer, as they make them understood and appreciated (Campbell & Farrell, 2020).

1.6.2 Disadvantages of influencer marketing

As already mentioned above, influencer marketing is an exponentially growing field, which leads to an increase in costs. Due to its growing nature, as the competitiveness rises, companies will be forced to develop more sophisticated and creative strategies to stand out. Also, as it can be advantageous for a company to work with the right influencer, working with the wrong one may cause huge damage to their brands' image (Glucksman, 2019). Another problem for brands arises from a so-called 'follower fraud'. Follower fraud occurs when an influencer decides to acquire followers in a non-organic way (e.g., paying them) (Anand & Mukherjee, 2018). Money spent on trying to influence people that are fake obviously is a waste of resources for the company (Pfund, 2019).

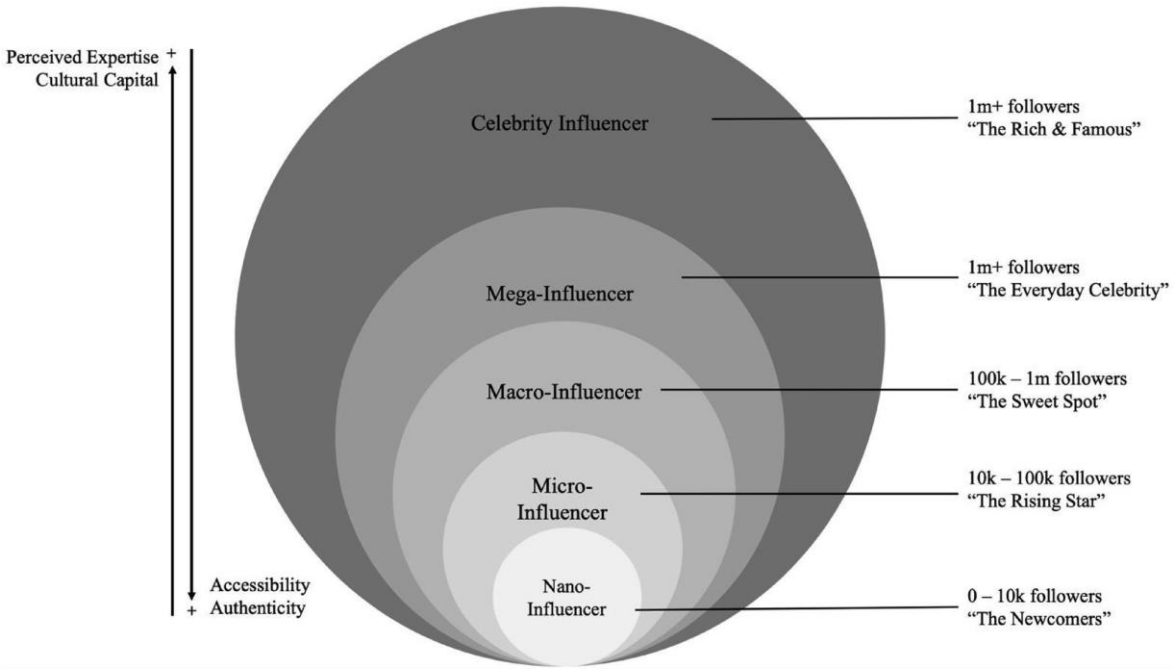
1.7 Influencer

Influencers are individuals that are approachable and can easily relate with their follower base. They can also foster a new sense of brand awareness and elicit a user image appropriate for brands and retailers (Lee & Watkins, 2016). They often are established in specific areas, which boosts their trustworthiness, especially if they work with brands that match their expertise (Lou & Yuan, 2019). They also can persuade consumers much more effectively compared to traditional advertising campaigns (Jiménez-Castillo & Sánchez-Fernández, 2019), and maintain close relationships with customers (Evans et al., & Jun, 2017).

1.7.1 Types of Influencers

Influencer marketing provides marketers with a wide range of characteristics among talents that are available. They vary widely in branding, follower base, engagement rate, skills sets etc. Based on these differences, five distinct categories by Campbell and Farrell (2020) are depicted in Figure 1. These categories take into account perceived authenticity, accessibility, subject matter knowledge, and cultural capital in addition to follower counts.

Figure 1. Influencer categories



Source: Campbell and Farrell, 2020

Celebrity Influencer is any person who gets widespread public recognition outside of social media and is used as a brand spokesperson due to their enormous fan following. Celebrity influencers like Cristiano Ronaldo, or Kim Kardashian gained recognition and renown independently of the development of social media or before it, however they now utilize it to support their professions. Over 1 million followers and significant endorsement deals with well-known businesses are common among these influencers. Celebrity influencers commonly collaborate with brands connected to their earlier works (such as music or movies), and this access to cultural capital enables them to charge prices that are much greater than those of other influencers who are not celebrities. Celebrity influencers can convey high levels of perceived competence, even though they typically develop weak brand relationships. Celebrity influencers can charge up to 250,000€ per Instagram post, despite their low engagement rate (Chen, 2017).

Mega influencers are those with a large follower base (> 1,000,000), widespread reach on social media platforms, and even though they might be "online famous," they are usually little known outside of their own fan bases. Megainfluencers lack celebrity status prior to becoming a mega influencer. Nevertheless, their sizable following allow them to earn $50,000 per post in compensation. In contrast with celebrity influencers, mega influencers

often align their brands more closely with paid partnerships (Campbell & Farrell, 2020) and most of the time these influencers collaborate with companies with high marketing budgets (Ho, 2020).

Macro Influencers sit between Mega and Micro/Nano influencer category, and have a follower base between 100,000 and 1,000,000 followers. They are still considered popular people, however, the risk of fake followers compared to Mega influencers is much lower (see the Chapter 1.7.2.). Also, they tend to be cheaper than Mega influencers, and require less management time (Influencer Marketing Hub, 2019), and can provide brands the most value for their money. Macro Influencers can make up to $5,000 per post and over $1 million per year, largely through well chosen business collaborations and appearances. The audiences of these influencers frequently desire to be like them since they are leaders in their respective topic areas (such as travel, gastronomy, and music) (Campbell & Farrell, 2020).

Micro Influencers have a follower base between 10,000 and 100,000 followers. These influencers are regarded to be the most performant from the marketing point of view since they are very niche and people tend to trust them more (Brown, 2019). Although they can make a living as influencers, micro influencers are less powerful and have a narrower reach than macro influencers. Majority of their revenue comes from affiliate-link systems or sporadic collaborations with brands (e.g., Nordstrom, the Amazon Influencer Program). Their content can have a major impact on sales since many viewers believe micro influencers' suggestions to be more trustworthy than those of more well-known celebrities (Wissman, 2018).

Nano Influencers are just starting their influencer careers, therefore the majority of their followers are friends, acquaintances, and people in their immediate area. These influencers have fewer than 10,000 followers and are just starting to expand their fan networks, develop their personal brands and grasp the market. Because they are frequently more forthcoming, nano influencers may be attractive prospects for marketing partners. Also, Nanoinfluencers frequently have the best engagement rates of all influencer types because they provide their followers with the advantages of personal accessibility and high perceived authenticity (Campbell & Farrell, 2020).

1.8 Influencer metrics

How an impact of social media communication can be measured is a prominent topic in social media research. Companies similarly face the same issue, but from the business perspective. How could companies predict success when choosing an influencer? (Gräve & Greff, 2018)

Looking at an influencer from a quantitative point of view, there are several metrics to look for before deciding on the collaboration, provided that the influencer matches the client's specifications. It is, however, important to look at these metrics in a greater context and not base our decisions on one, or a few, numeric values. Through full valuation of metrics such as reach, engagement rate, and other qualitative criteria (post consistency, quality etc.), we can make a more informed decision about the influencer (Chen, 2017). Below is a summary of these metrics.

1.8.1 Engagement rate

Engagement rate (ER) can be calculated by dividing the total number of interactions (likes, comments, saves etc.) by the total number of followers. A resulting number can give us a pretty accurate picture of how engaged the users with the influencer's profile are. A good ER differs between industries, so for example an ER of 3% may be good in Education content whereas too low in Fashion. Also, the size of a profile affects the ER significantly. As a general rule of thumb, the more followers a profile has, the lower ER it will have, however, the greater the reach will be (Influencer Marketing Hub, 2021).

1.8.2 Post frequency

Post frequency is another metric that is very important to look at. There are some influencers that will post too little, which may indicate that they are not really committed. On the other hand a person posting too much can do so because he feels like he is losing a follower base. Or, the former dwells on premium content that is published only once in a while (e.g., Mike Reeves, Mark Rober), and the latter produces a lot of content because his niche requires him to to cover everything (e.g., Marques Bronwelee, Unbox Therapy). Whatever the case may be, it is why these metrics should not be considered in a vacuum as they do not always provide a full picture, but rather a helping hand (Influencer Marketing Hub, 2021).

1.8.3 Comment/likes ratio

Comment/likes ratio is a good metric to look at because it allows us to tell whether an influencer bought likes or not. A picture with too many likes and too little comments can be suspicious since it is not as common to buy comments as it is to buy likes. Likes is a metric an user immediately looks at, moreover without opening the profiles that like the post. On the other hand, people who read comments could easily spot bought comments since they are very generic and vague (as depicted in Figure 2), sometimes totally off topic (Influencer Marketing Hub, 2021).

Figure 2. Fake comments

Source: Influencer Marketing Hub, 2021

1.8.4 Followers/following ratio

Followers/following ratio is a metric that can tell us how genuine followers of a certain profiel really are. If a profile has a follower to following ratio of 1:1 this can mean that the

people following this profile are not doing so because of its popularity, but rather because they are following each other out of reciprocity (Influencer Marketing Hub, 2021).

1.8.5 Follower growth

Follower growth can also indicate whether an influencer obtained his influencers illegimetaly or not. A Figure 3 shows a huge spike in growth, which can indicate that the influencer bought his followers. These graphs will usually have timestamps so it is always a good idea to check whether the influencer was not part of an event that could generate such rapid growth organically (Influencer Marketing Hub, 2021).

Figure 3. Follower growth

Source: Influencer Marketing Hub, 2021

Last but not least, it is vital to check the ratio between branded and non-branded posts. If an influencer is only posting branded content, users may lose interest in influencers' recommendations as he may be perceived as non subjective (Influencer Marketing Hub, 2021).

1.9 Social Media as Marketing Platforms

Social media sites (SMS) have completely changed the way people communicate, engage, and interact with each other. SMS provide the ability to facilitate greater outreach and influence over the internet (Arora, et al., 2019). Since these sites provide quantitative metrics on the performance of ones' activity, such as number of likes, comments, clicks, engagement

etc., it is possible to directly assess the effectiveness of each post (Scheinbaum, 2016). There is no single best social media platform for influencer marketing and their use will vary from marketing campaign to marketing campaign due to the different nature of each platform. Below, in Table 1, we can see a summary of the most popular social media sites among influencers. In the coming sub-chapters, these platforms will be talked about in greater detail.

Table 1. The most popular social media sites

Social media site	*Number of users (in millions)*
Facebook	2910
YouTube	2562
Instagram	1478
TikTok	1000
Twitter	436

Source: Statista, 2021

1.9.1 Youtube

YouTube was launched in June 2015 by three founders- Chad Hurley, Steve Chen, and Jawed Karim. YouTube started as one of a number competing services to remove technical barriers to the sharing of ones' video online. YouTube represented a convenient place, where users could upload, publish and view theirs and others videos. After it was acquired by Google (for $1.65 billion), YouTube has become a site where videos are being commercialized (Burgess & Green, 2009).

YouTube with its consistent views from a mass audience has created an opportunity for the average person to build his or her personal brand. We can observe a trend of a growing number of macro-celebrities relating to their audience on YouTube. An influence of a YouTuber can be observed through brands' aptitude towards collaborating with them (Kozinets & Cerone, 2014). YouTube is the second world's most visited online destination for viewers, especially younger ones, that can relate to the user-generated content. Additionally, YouTubers are relying on traditional media to build their own personal brand.

As of March 2022, there were 2.6 billion YouTube users, out of which 114 million were Youtube channels. Out of these YouTube channels, the number of subscribers were as described in the Table 2.

Table 2. Youtube channels and subscribers

Number of subscribers	**Number of Youtube channels**
100 million or more	4
50 million or more	32
10 million or more	1,100
1 million or more	32,300
100,000 or more	321,100
10,000 or more	2 million
1,000 or more	10.1 million
100 or more	28.4 million
0 or more	113.9 million

Source: Timqueen, 2022

According to Forbes (2022), Table 3 describes estimated earnings of 5 YouTubers in 2021 between January 1st to December 31. These figures are pre tax and fees (e.g., agents, managers, lawyers) are not deducted.

Table 3. Highest paying YouTube stars

YouTube channel	**Estimated annual revenue (USD)**
Mr. Beast	54,000,000

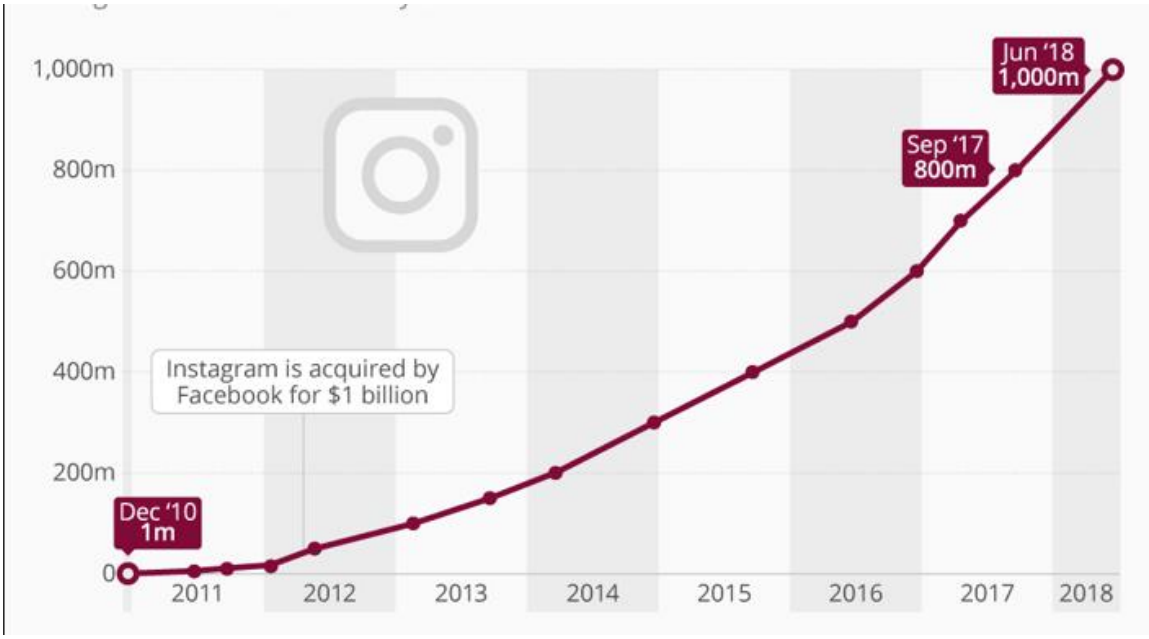
Jake Paul	45,000,000
Markiplier	38,000,000
Rhett and Link	30,000,000
Unspeakable	28,500,000

Source: Forbes, 2022

1.9.2 Instagram

Instagram was founded in 2010 as a mobile, iOS exclusive, application which allowed users to share photos and videos with other users, referred to as followers (Caliandro & Graham, 2020). In 2012, Instagram was released for devices running on Android operating system, as well as for web browsers (Blystone, 2020). It is important to note that Instagram accessed through web browsers has limited features and is mostly used for content consumption. Also, in 2012 Instagram was acquired by Facebook which advanced the platform both technically and in terms of user base (Faßmann & Moss, 2016). Figure 5 depicts the Instagrams‘ rise to 1 billion users after being acquired by Facebook.

Figure 5. Instagram's rise to 1 billion users

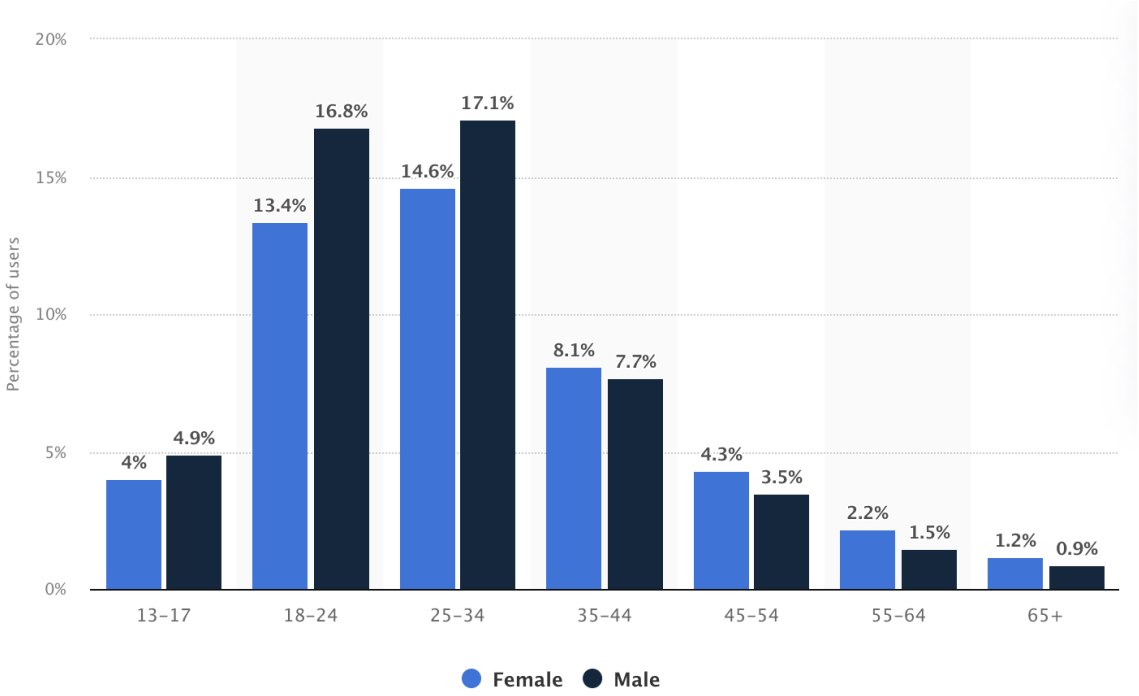


Source: Statista, 2018

According to Instagram (2014), it was the first application to allow users to edit the photos directly on the platform, and then share it. The platform itself is very user-friendly, making it accessible compared to other comparable applications. This was achieved by reducing the app design to just the essentials. (Faßmann & Moss, 2016). Instagram is a very visual oriented platform, allowing its users to express themselves through various features of the platform, such as: Posts/Videos, Stories, Reels, IGTV or Instagram Shopping (Facebook Ireland Ltd., 2021).

Instagram is not just a content-sharing platform, but nowadays it is also a social network. The platform allows users to like, comment, and share posts, follow other accounts or directly chat with other users. Combination of own content and use of the app as a social network makes this platform highly user engaging (Smith, 2020). Since 2016, Instagram started to use a self-learning algorithm that feeds content to the user by relevance, making the platform even more engaging (Lua, 2021). Graph 1 shows the user demograpihics of Instagram. The platformr attracts the most users between the age of 24 to 34.

Graph 1. Instagram user and demographics statistics



Source: Statista, 2021

1.9.3 TikTok

TikTok, created in 2016, by Chinese multinational internet technology company ,ByteDance, is the fastest growing social media site in the world. (Koetsier, 2021), The audiovisual sharing platform, available in 75 languages and 155 markets, has been downloaded 2 billion times, as of April 2020. The unique 'social media' app is an audiovisual sharing platform that has been successful in its ability to cater to a wide audience (Haenlein et al., 2020). The content ranges from educational to comedic, and audiences receive their content via a vertically scrolling timeline. Interactions with content, e.g. liking, sharing, and commenting, can fine tune a user's timeline based on their perceived interests and disinterests. Originally, users could create snappy, short videos with a maximum of 15 seconds. Due to the success of Tik Tok as a news and content sharing platform, advertising platform, and/or platform for influencer fanbases, the creators of the app had extended the limit of video content to 10 minutes at the beginning of 2022.

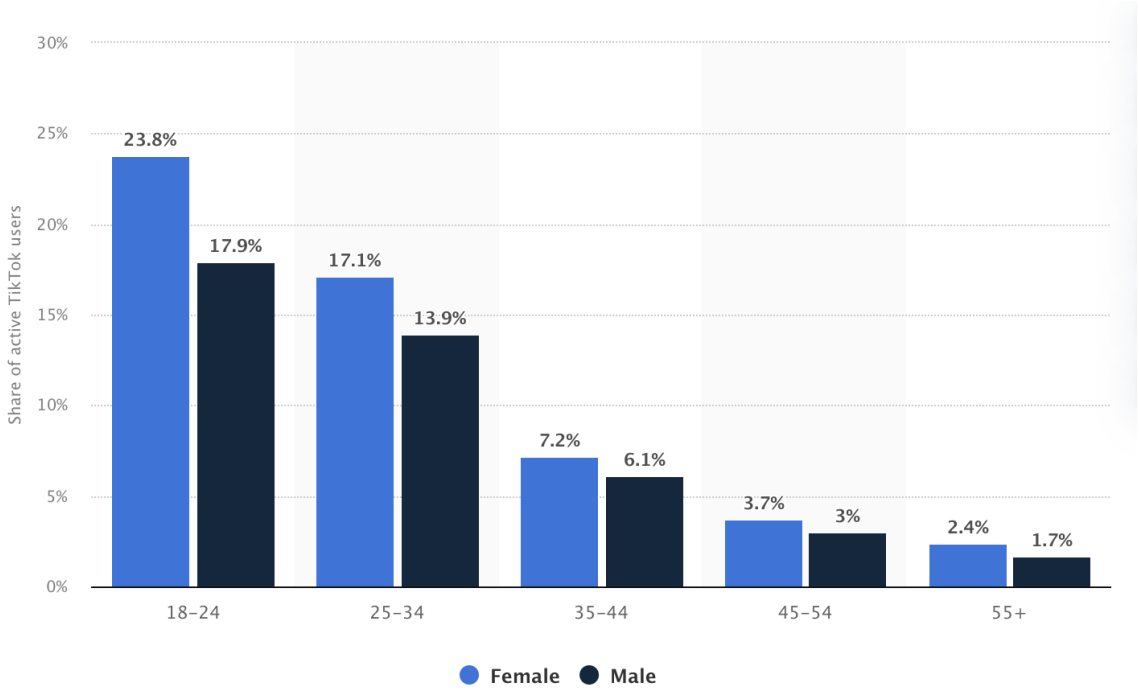
Table 4 TikTok engagement rate per number of followrs

Number of followers	Engagement rate
5k-20k	18.4%
20k-100k	15.6%
100k-500k	17.9%
500k-1mil	22.8%
1mil-5mil	20.6%
>5mil	21.7%

Source: Influencer Marketing Hub, 2021

The platform is perceived by its users to be more 'spontaneous' than other platforms (e.g., YouTube, Instagram), emphasizing enjoyment and fun (Wang, 2020). Table 4 describes engagement rates expected to be seen per number of followers. Compared to Instagram, the engagement rates on TIkTok tend to be much higher for content creators, and attract a much younger audience, which can be seen in Graph 2.

Graph 2 Instagram user and demographics statistics



Source: Statista 2021

2. Internship

In the second part of this report, I will describe my internship in granular detail. Practical part of my report will be divided into two categories - describing the company, and describing my role within the company. Both parts will be contextualized so that the practical and theoretical aspects are covered. I spent 4 months doing an internship for a company named 1nfluencersMaketing as a Influencer marketing consultant, and my role encompassed these responsibilities:

- Develop and execute influencer marketing strategies and creative campaigns
- Identify and build relationships with prominent influencers and thought leaders
- Attend relevant events for networking and business purposes
- Develop content ideas and write and curate content
- Research relevant industry experts, competitors, target audience and users
- Brainstorm new, creative approaches to influencer campaigns
- Keep abreast of emerging trends, technologies and influencers
- Create and coordinate marketing strategies that work across different channels

2.1 1nfluencerMarketing

1nfluencersMaketing is a Portuguese B2B company located in Matosinhos, Porto. The company serves as a middleman, connecting businesses with social media influencers. That is also reflected in the branding of the company, that can be seen in Figure 4. 1nfluencerMarketing presents itself in colors familiar to the one of the biggest social media sites- Instagram

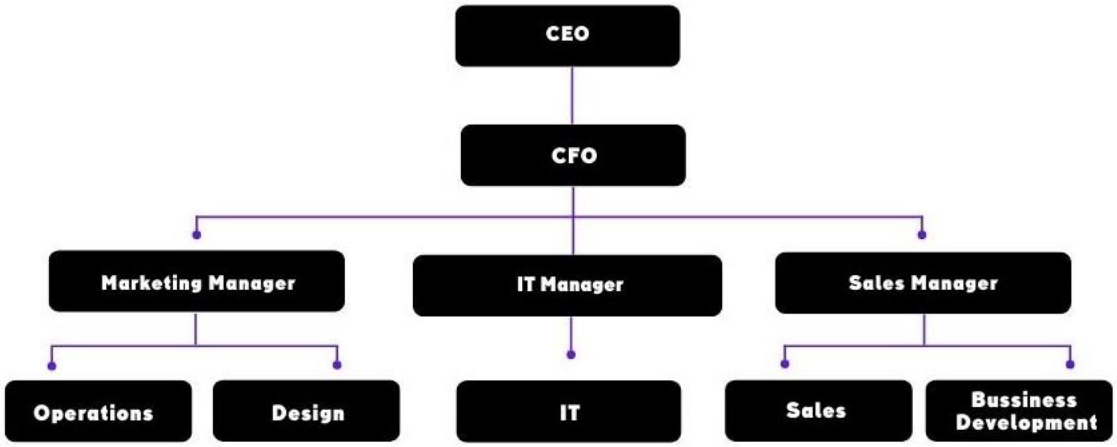
Figure 4 1nfluencerMarketing logo

Source: 1nfluencerMarketing

1nfluencerMarketing connects business with social media influencers in two ways, devided into two separate business units (BU). I will describe both in greater detail later, however, I will mention here that one BU focuses on computation, automatizing the search process to find a match for other businesses through algorithms, and the other is based on manual search. The automated search would be delivered to the user through a platform, whereas the results from the manual search in the form of a report. Thus, one BU is focused on delivering a service whereas the other one is building a product.

In regards to the size, the company ranks among micro-enterprises and is managed by its 2 owners, one serving as a CFO and the other, CEO, who is very active in the sales and business development pipeline. At the time of my internship, the company had a graphic design department, business development/sales, finance/legal, operations, and IT department, with me being part of the operations department. The IT department was outsourced to Brazil and reported to IT manager on the progress of the platform on a daily basis. Figure 5 depicts the organizational structure of 1nfluencerMakreting.

Figure 5 Organizational structure



Source: Own implementation based on data from 1nfluencerMarketing

Operations' main responsibility was to find and acquire an influencer that matches the campaigns' criteria. Finding an influencer usually was not a big problem because (i) there already are many tools or blog posts (of every niche) that made the research into the segment much easier; (ii) there are a lot of influencers. Acquiring an influencer was usually more problematic and it highly depended on whether we were in contact with the influencer directly, his agent, or an agency (see Chapter 2.4). Most of the time, the influencers we were working with were in high demand, so the success of acquiring an influencer for our client was highly dependent on the communication skills of our department. Thus, a significant time was spent crafting personalized, compelling and informative emails to convey as much information as possible.

2.2 Business Units

As already mentioned, there are two business units. One heavily relies on manual search, thus, the operations department (which was also the biggest department of the company), and automatic search, which was handled by the IT department. The end goal of 1nfluencersMaketing is to develop a platform which does the search for brands automatically all the time, steering from having to manually search for the right influencer, but rather selling a product at a fixed monthly rate.

2.2.1 Product Business Unit

The product team, which consists of the IT department, is to build a platform that gathers information about influencers, ranks them based on selected criteria, and connects a brand with the right influencer based on several metrics (age, location, affinity etc.). I am intentionally writing about the product in a future tense since the platform is still being developed and funded from the earnings of the Service Business Unit. The problems the IT department faces, however, are many. First of all, SMS do not make the information about their profiles easily accessible. Sure, we, as users, can view profiles and gather a lot of information about each profile, but this does not scale well. For such a platform to be sold commercially, it needs to have millions of accurate records in it. So, to extract the information at scale, the company uses web scraping, a technique to extract information from the source code of the page.

2.2.1.1 Web scraping

Web scraping is just another name for extracting information from commonly available web pages. That addition - commonly available - is important, because with web scraping we only obtain data that is accessible to normal users of the given website. That is to say, scraping is not hacking. This technique, however, comes with its own set of problems. It is usually against SMSs policies, meaning that the scrapers should avoid getting detected doing so, since they may be blacklisted. Instagrams' algorithms are smart and can detect fresh accounts used for scraping, thus older profiles (which may not come cheap) are required. Once the data is obtained it needs to be processed. One thing to realize is that the raw data will include fake accounts, and there will be no categorization so additional processing is required. Building such a platform is no easy task and requires professionals from a wide range of fields.

2.2.2 Service Business Unit

As already mentioned, the search for the right influencers was a manual process in the Service Business Unit. The idea of the platform was to leave all the decision-making in the hands of the client, whereas when offering a service of searching for influencers, clients more often than not collaborated with us on all levels when crafting a campaign. Pricing model of this business unit varied, and is described in the coming subchapter. In regards to the campaign itself, it was important to understand the clients' goals for the campaign. These were, for example, campaigns regarding brand awareness, increased sales, or promoting a

new product/service. The core problem when crafting a campaign for a client was to determine the right segment, target audience and positioning, which would yield the most results. Last but not least, was determining the timeline for the campaign and its execution. The process of delivering a campaign from start to finish is described in the Chapter 2.3.

Let me speak– a client that we made an extensive campaign for will be used as an example throughout this chapter. Let me speak is a learn and earn application that rewards its user with monetary gains for learning English language.

2.2.2.1 Pricing strategy

Depending on the size of the campaign (measured in cost), a different pricing strategy was deployed, and was always provided to us at the beginning of each campaign, or was changed during the campaign, by the C-level management. The minimum budget for a campaign was 10,000€, from which we took a cut for every influencer acquired. In smaller campaigns (up to 25,000€), the cost of the acquired influencer was usually doubled and that price was presented to the client. So, if an influencer agreed on 500€, we would charge our client 1000$. With larger campaigns, the client was charged on top of the influencer cost with 40% margin plus management fee, which varied between 300€ and 600€, meaning that influencer that cost 500€, would come to 1000€-1300€. Below, in Table 3, is a simplified example of a sheet we would keep to track influencers, their cost, and prices charged to our clients, as well as comparison of two different pricing strategies.

Table 3. Pricing model

Campaign	Influencer cost	Margin	Management fee	Total cost
Smaller campaign	500	100%	–	1000
Smaller campaign	2500	100%	–	5000
Bigger campaign	500	40%	300-600	1000-1300
Bigger campaign	2500	40%	300-600	3800-4100

Source: Own implementation based on data from 1nfluencerMarketing

2.2.2.2 Segmentation

Brands were always very keen on providing us with the most detailed information regarding the market segments and its categorization. We were to figure out which influencers represent the market segment of their choice the best. If we were working on a campaign for a brand from an industry we worked in before, we were able to provide the client with valuable insights right away. Say, a client was interested in promoting their fashion brand to an US audience. We could immediately tell them who are the fashion opinion leaders on a given SMS (e.g., Instagram: Camilo, Shay Mitchell), what is the cost per post (obtained from an internal database), what results can be expected (drawn from previous collaboration), what is the availability of the influencers, what are the interests of their followers, where do they come from, and so on. On the other hand, if we did not have any prior experience with a given industry, a research of influencers was required. In the case of Let Me Speak, the market segment we decided to target had to meet these criteria:

1. Demographic: All genders, 18-34 years of age, non-english speakers
2. Geographic: Latin American Countries
3. Socio-economic: Low-income
4. Psychographic segmentation: Willingness to learn English, motivation to use LMS platform to earn money

2.2.2.3 Targeting

Ways of targeting the selected segments varied from client to client, product to product, and service to service. Firstly it was important to figure out what incentive we are going to use in our targeting strategy. In the case of Let Me Speak, a 150$ coupon card was offered to those who register and clear a few levels. Regarding the selection of the right influencers, there were clients that handed us full control of targeting selected segments through influencers, and there were clients that required a list with a detailed description of each influencers willing to collaborate with them, from which they chose. Nevertheless, 1nfluencersMaketing was at this stage responsible for picking and reaching out to influencers that would help us reach our target audience.

Usually for clients with limited budgets, smaller niche influencers were selected (concentrated strategy) whereas clients with high budgets, like Let Me Speak, a mass marketing strategy was applied. In a span of 36 days, from 5th of March to 10th of April

2022, 7 influencers, listed in Table 5, with a total number of over 14 million followers collaborated with Let Me Speak on Instagram.

Table 5. Let me speak campaign influencers

Profile	Follower count	Country
@darioorsi	823k	Argentina
@soylistortiok	1.6M	Argentina
@pepegoitia	1M	Venezuela
@facugamba	1.3M	Argentina
@danimolo	2.5M	Brazil
@tinafresa	718k	Venezuela
@camilapudim	2.8M	Brazil

Source: Own implementation based on data from 1nfluencerMarketing

2.2.2.4 Positioning

1nfluencersMaketing played, in most cases, an important role with crafting a positioning strategy for a brand. Because of its experience in working with the influencers and delivering messages to different target groups, they had valuable insights into how to deliver compelling messages that would be easy to understand. Also, competitors were not neglected and we tried to contrast these messages in combination with right influencers to clearly distinguish the brand from its competitors. As an example, a campaign for one of our clients– Gameforge, was to raise awareness of their upcoming new release– Trigon Space Story. As this game was supposed to be a direct competition to a game from a competitor company, we decided to contrast this game with Trigon Space Story. We picked those influencers that actively played the competitors' game, and instructed them to highlight those features of the game we knew are important to the players, and are marginally improved, creating higher perceived quality.

2.3 Workflow

The service business unit was, at the time I was with the company, the only source of income. Thus, I will describe the general workflow from start to finish there.

The sales department was responsible for generating leads or extending contracts with clients which we had previously worked with. At the end of each campaign, after delivering the results, there was a real possibility that the client wanted to run another campaign with 1nfluencersMaketing (that would be handed, again, to the sales department and the process would start again). Once we had a client to work with, the general workflow is summarized in the Figure 6 below.

Figure 6. Campaign creation process

Source: Own implementation based on data from 1nfluencerMarketing

Once the contract was closed, several meetings with the client and marketing department were held to gain mutual understanding on several topics. Goals of the campaign, scope, segmentation, targeting, positioning, or timeline, among other things, were discussed. From these meetings an internal document was crafted, and subsequently it was distributed to the operations department so they can use it for searching for influencers.

With a clear picture of the campaign, the search for influencers began. The SMS on which influencers were searched for varied from client to client. The most widely used were Instagram, TikTok, Twitch, and YouTube. To reach out to an influencer that matched our criteria, an internal database was first checked to find out whether we previously worked with a given influencer or not. As a general rule of thumb, mega and macro influencers were

usually managed by big marketing agencies (in some cases with more than one), whereas smaller influencers either managed their profiles by themselves or via an agent or a smaller agency. Each case was approached differently and they come with its caveats, and are addressed in Chapter 2.4.

After reaching out to an influencer, several scenarios may potentially unfold. The best case was that an influencer was available to post in our time frame, agreed to the scope of the campaign, and was reasonably priced. If an influencers' availability was outside our time frame, he/she was saved for later, just in case there will be another run of campaigns for the same client. If the price of an influencer was higher than the standard rate (see Chapter 2.2.2 on pricing strategy), a negotiation had to be undergone.

Once we had an influencer that agreed on above mentioned points, the contract with him/her had to be closed. That was handled by the finance/legal department. 1nfluencersMaketing's policy was always to pay the influencer only after they delivered their posts. The contract explicitly gave 1nfluencerMakreting 30 days for paying for the content provided by the influencer, however, the payment was most of the time settled within 7 days. This proved to be an easy fix for dealing with unreliable influencers.

Once the contract was closed, the content to be posted by the influencer had to be approved by the marketing department.. That was simply to check if an influencer fulfilled all the requirements specified by us and the client. For example, in a campaign for Leo Vegas, an online casino, we had to make sure that the influencers highlighted the risk of gambling and mentioned that these services are exclusively for people over 18 years of age.

Once all influencers delivered their posts, a final meeting with the client was held. This was simply to assess the effectiveness of the campaign, discuss future improvements and possible collaboration in the future.

2.4 Types of influencer representation

Influencers were either represented by an agency, personal agents, or themselves. Each type of representation came with its pros and cons, and it was necessary to approach each scenario differently. Important to note here is that despite the type of representation, the contract

between 1nfluencerMarketing and the influencer/agency was always ours. Amendments to the contract were, however, after the agreement possible. As it is not possible, due to the privacy reasons, to show the contracts in full, I will mention throughout the text the binding points of the contract. Any breach of the contract could result in the influencer not being paid.

Collaboration with agencies oftentimes a hit or miss. There were some agencies with which we had some wonderful collaborations, and acted very professional. However, there were also those that proved difficult to work with, usually costing us precious time. An upside to working with an (good) agency is that they know how the process of hiring an influencer for a campaign works. Secondly, they have a large pool of influencers to pick from, and thirdly they provide a comprehensive roster of other talents that potentially were not considered before. Also, agencies tend to offer discounts when collaborating with multiple influencers. On the flipside, agencies tend to have the highest margins, sometimes making it impossible for a company like 1nfluencersMaketing, to take its cut (see Chapter 2.2.2 on the pricing strategy).

In my personal, although limited, experience, inteaction with the personal agents of influencers was a very smooth process. They had very good knowledge of their client's needs and understood them, saving us a lot of back and forth communication. They also were versed in law and had their documents ready, making the process fast and efficient. The extra costs required to pay off an agent were more often than not a great value for their service, and usually did not exceed the extra costs charged by an agency.

Whereas influencers handling the business side of things for themselves were the most affordable, there were only a handful of them that did not make our job difficult. One of the most common problems experienced with these influencers was their reliability. They would, for example, mispell brands' names in the ads, send us incomplete posts for review, or be late with posting the content. No matter how good of a fit an influencer is, if they make it difficult to collaborate on a project with, the extra time spent on dealing with such issues is usually not worth the time.

2.5 What constitutes a good influencer

For an influencer to be a good fit for a given campaign, he/she must produce relevant content to the brand, attain a certain level of performance, and be reasonably priced. The relevancy of ones' content can be determined by checking the content of each influencer. That would include viewing the posts, reading the captions, and comments. The more of the content is checked, the better the picture of their target audience we can infer. In regards to the performance, we can measure it by looking at some quantitative metrics of influencers' profiles. As an example, we can use an instagram influencer Camilapudim, who was chosen for a campaign for Let Me Speak.

Camilapudim is a Brazilian influencer with over 2.5M followers on Instagram at a time of writing this report. She can be categorized as a mega influencer, rather than a celebrity influencer, since she was not a famous person prior to becoming famous on social media. Her posts fall under lifestyle, humorous, and beauty & fashion categories.

Her content, target audience, and geographic location matched our criteria when selecting influencers for this campaign. Apart from that, her engagement rate of 2.71% was above average. A study conducted by Influencer Marketing Hub (2021) on more than 1 million profiles showed that an average engagement rate of Instagram profiles with follower counts exceeding 100,000 is around 1.4%. Post frequency was very regular and adequate, as Camilapudim would post neither too frequently nor too little (once a day), and engage with her followers in the comment section. Her authenticity (right graph in Figure 7) was also perceived to be adequate, although not the best,at 16%. We do however, appreciate that the illegitimate number of followers may increase with the popularity of an influencer. The left graph in Figure 7 indicates that the growth is organic, slow, and steady. Influencers with sudden spikes in growth could indicate fake followers, whereas negative growth suggests a following which is losing interest. Camilapudim did not have an excessive amount of branded content on her Instagram page, which was a good indication that her post for Let Me Speak would be perceived as authentic.

Figure 7. Influencer follower growth and authenticity

Source: Heepsy, 2022

In regards to the cost of an influencer, their cost would depend a number of different criteria. The most obvious one is the follower base - more followers equals higher cost. There were also differences in cost between industries. For example, a comparable account in terms of follower base, engagement rate, and quality of the content from the fashion industry would be, on average, more costly than the one from the entertainment industry. Also, influencers from more developed countries tended to be more expensive than those coming from less developed ones. Table 6 would serve us as a proxy for an acceptable rate for an influencer in a given geographic region. It is, however, important to mention that there were numerous cases in which we would agree on paying much more for an influencer than the table below shows, simply because of the outstanding qualities of the influencer.

Table 6. Influencer cost

	1M*	1M - 100k	100k-10k	10k-5k
North America	4,500+	4,500-2,500	2,500-800	800-100
South America	1300+	1,300-750	750-300	300-30
Europe	4,000+	4,000-2,300	2,300-500	500-100
South Asia	800+	800-500	500-200	200-20

*The price would be multiplied be the number of million followers

Source: Own implementation based on data from 1nfluencerMarketing

2.6. Social media as marketing platforms

Every social network is unique, has its typical visitors and users, works with particular types of content, and offers varying presentation options. It is thus crucial for the brand to understand which SMS is the right fit for their audience and the content they wish to promote. Below is the summary of the most used SMS by our clients, explaining how campaigns on each platform were run.

2.6.1 Youtube

Youtube was a very popular platform among our clients to promote their products/services. Compared to other platforms, YouTube content tends to be much longer and explore products in much more depth, making it an ideal platform for demonstrating products in everyday use. YouTube also attracts a lot of young people that prefer this kind of media consumption over traditional TV channels.

YouTube influencers marketing comes in many shapes and forms. There are campaigns aimed to advertise new products or product features, or campaigns which aim only to keep an existing product/service in the audience's memory. The most common type of branded content for YouTube were dedicated and integrated videos, which will be discussed in the sub-sections below.

2.6.1.1 Integrated promotions

Integrated promotions were those where an influencer interrupted his/her video to talk about the brand they collaborate with, usually referring to them as 'sponsor'. The channels usually provided slots, at the very beginning of the video, at the 20%, 50%, or 80% mark, or at the very end for each video, with varying price tags. Usually the closer they were to the beginning the more expensive they got.

2.6.1.2 Dedicated promotions

Dedicated promotions were those which, as the name suggests, were fully dedicated to promoting the product/service. The entire length of the video was to show and talk about the product/service in a great detail, usually offering the viewers some kind of discount as well. They tend to be more expensive than integrated videos, and take longer to produce. It was

interesting to see different ways YouTube influencers approached this type of promotion. There were those who would claim anything the brand tells them to, but also there were those that would not collaborate with the brand if they can not do an honest review of their product/service.

2.6.2 Instagram

As of 2022, Instagram offers several forms of content sharing, like stories, pictures, carousel (sequence of pictures), or videos. Compared to YouTube, Instagram's content is much shorter, and not very suitable for detailed explanations, but rather appealing to users' emotions.

Instagram was, among our clients, the most popular SMS for promoting their products/services. Because the content length on Instagram was short, it was generally much faster to progress with the campaigns, since the production of such content was much shorter. Also, considering the business model of the 1nfluencersMaketing, it was preferred to engage in faster campaigns, since their source of income came from collaborations between the brand and an influencer. Moreover, due the shorter length, Instagram (as well as TikTok) also provide greater flexibility with adjusting the content that was sent for review. For example, for one of our clients- Leo Vegas, an online casino platform, an influencer forgot to mention that the user can only register if he/she is over 18 years of age, thus, we needed the influencer to correct the post. The influencer was able to send us a corrected version of the Instagram post within one day. As a side note, not delivering a content on time could be considered as a breach of the contract which could have had a negative impact on the influencers' compensation.

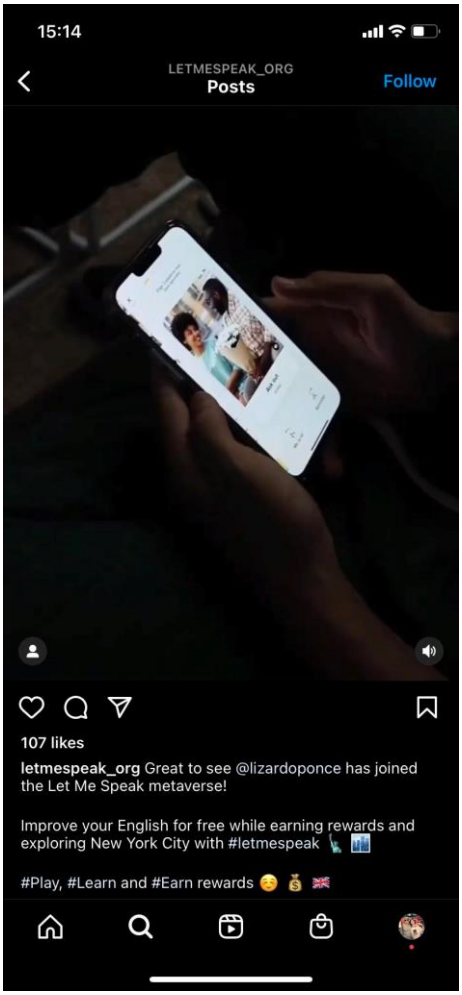
2.6.2.1 Stories

Usually stories are the cheapest option since they are accessible only for a limited time period (24h) on the influencers' profile and are very short (max. 15 seconds). Most often influencers provide a package of 3 or more stories, spread over a few days, since it is beneficial to remind the user of any message communicated through stories. Stories would be usually bought to remind the followers about a message conveyed in a post, and increase the traffic on the main post.

2.6.2.2 Photo/video posts

Posts and videos are more expensive and they, in most cases, stay on the influencers' profile. These would be the primary posts where brands would communicate their offer both in the caption as well as in the video/photo itself. The main advantage over the stories is that these posts are permanent, could be longer (up to 1 min), and brands can write a description for the post. Brands would usually opt out for paying a premium for the rights of the posts, and would later reuse them on their profiles as show in Figure 8. For this purpose, a clause in a contract was added to avoid any copyright lawsuits.

Figure 8. Let Me Speak reusing a content on their page



Source: Let Me Speak Instagram page

2.6.3 TikTok

TikTok provides an exceptional influencer marketing platform for certain products/services, as posts have a much higher engagement rate, tend to be cheaper, and are viewed by more

people. Campaigns on TikTok were very similar in nature to the campaigns run on Instagram, however, they were geared towards a younger audience. TikTok was for one of our clients– Clawee, the perfect platform to promote their app.

Clawee is a claw machine game which allows its players to control real arcade machines remotely through a mobile/desktop app, and win prizes which are sent to them. The company built their own arcade machines, added transmitters, sensors and webcams to them so the players can have a real time view from inside the machine and control them. As such, influencers on TikTok with content geared towards younger audiences were searched, and prizes that may attract them were showcased. As it turns out, TikTok influencer marketing plays a big role in Clawee's marketing strategy– as of August 2022, videos with a hashtag Clawee were viewed over 680M times.

2.7 Professional Skill Development

Throughout the intetnship, I have gained a lot of knowledge about the influencer marketing field, but also learned new skills, which will be invaluable in my next career. Bellow is a sumary of the skills I deem the most valuable.

2.7.1 Social Media Skills & Competency

Prior to my internship with 1nfluencerMarketing, I have had limited experience using social media platforms, such as Instagram, Tik Tok, and Youtube in a professional capacity. Since familiarization was a key part of my work, the learning curve at 1nfluencerMarketing for professional social media use was very steep. As I was required to research and contact relevant influencers for our campaigns by region, audience, and interests, I was required to create and manage my own work profile in order to interact with other business profiles. Personal profiles and business instagram accounts differ by the quality of engagement insights able to be generated. Business users are also provided options on how to monetize their platforms via sponsorship or direct selling of goods.

I used the various business features to explore and navigate the different social media platforms to find influencers who were relevant for our clients' campaigns. As part of my research, I also had to research and decipher the online habits of our desired target audience

e.g. what content they consume. After curating a marketing campaign and executing it, we needed to gather insight metrics from the influencer in order to measure the campaign's success. In order to provide a clear and detailed campaign report for the client, I needed to understand which insight metrics were possible to collect, and what their value was exactly. One metric, which was really important for our clients using Instagram, was 'link clicks per post' - a record of website traffic generated from the Instagram story or post.

By the end of the internship, I was confident in my ability to understand the impact of, and use, the business tools provided by various social media platforms in a professional marketing environment.

2.7.2 Creativity & Content Strategy

I had previously had very limited experience planning, curating, and executing creative professional marketing campaigns. The typical process requires a fair amount of back and forth between client, team, and influencer to translate the vision and needs as realistically as possible. Creative, out-of-the-box suggestions and ideas were a crucial part of reaching understanding between all parties.

In addition to setting goals and targets, creating a social media campaign requires identifying the appropriate channels and determining which content formats should be used. During my internship at 1nfluencerMarketing, I was able to participate in the early planning stages of the marketing campaigns. I was involved in suggesting valuable content for the client based on their needs and contextualizing content to help make it as meaningful as possible to the target audience. That meant understanding not only their product and/or service goals, but understanding which content their target segment consumed and figuring out the best way to spark their audiences' interest. We needed to suggest strategies that met all business needs while fitting the style and business of the influencer.

I can now say that I have gained a better understanding of, and experience in, content strategy formation. I have also developed my creative thinking to be able to adapt to client's needs.

2.7.3 Networking Skills & Company Branding

Since 1nfluencerMarketing's primary business was in influencer marketing, the company was required to actively network with as many different influencers across platforms to ensure that any client marketing need could be satisfied at any given time. The company maintains a database of influencers which is constantly growing and being updated. In addition to reaching out to, and documenting, influencers, the company also needed to maintain relations.

During my time at the company, I was asked to source new influencers based on a number of different criteria, for example language, regions active/popular, target audience, age etc. After a refined search for influencers based on communicated client marketing needs, I was required to reach out to the influencer, introduce our services, and suggest a working partnership. This correspondence was usually conducted via email, or via video call, and the goal was to understand the influencer's preferences, interests, and abilities. This would go on to determine if a partnership would be appropriate, or even possible. In order to properly represent 1nfluencerMarketing during these correspondence, I needed to embody the core essence and objectives of the company and then transfer this value to any potential business partners.

As a result, I gained experience in lead-generation for influencer partnerships as well as maintaining professional relationships in the social media space. I also gained confidence in conducting business in a new, informal style which was typical for those working in social media. One important lesson learned was the importance of understanding brands.

2.7.4 Research

Research is a broad term which can be defined simply as an ordered and systematic process of study and analysis through the application of cerain methods and criteria, with the aim of gaining or expanding knowledge (Cambridge Dictionary, n.d.). At the 1nfluencerMarketing, I had to conduct a great amount of research to understand the business of the companies that we worked for, and the influencers that we partnered with. Since it was my first time working in the area of social media there was a lot that I needed to understand about the various platforms in order to participate in the marketing campaign creation. I was able to conduct research on a range of different business topics related to target audience, industry contacts,

competition, Subsequently, this knowledge was later on used to optimize our campaigns. It was important to use trustworthy sources of information, extract the relevant data, analyze and evaluate them.

By the end of my internship, I had become confident enough in my ability to conduct structured, organized research and to keep abreast of emerging trends, technologies and influencers.

Conclusion

From my personal experience at 1nfluencerMarketing I can say that influencer marketing, if done right, is an effective (and comparatively inexpensive) way of advertising, reaching new customers, and strengthening a brand image. To execute a successful influencer marketing campaign, clear goals must be set at the beginning, an understandable plan has to be crafted and followed, results throughout and at the end of the campaign need to be analysed, and suggested improvements have to be acted upon. A typical plan would encompass topics such as market segmentation, targeting and positioning, consideration of cultural differences, influencer evaluation (e.g., follower count, engagement rate), scheduling, selection of the right social media site, or pricing.

In order for influencer marketing to be effective, it has to be, or at least appear to be, authentic. That meant finding an influencer that aligned well with our marketing plan, which was no easy task. Apart from meeting all quantitative and qualitative criteria (described in Chapter 2.4), influencers had to be willing to collaborate with our client, be available within the duration of the campaign, and be reasonably priced.

To conclude, this internship has been a useful experience for me. I have learned a lot of transferable skills that will help me in my future career. These mainly are time management, organizational, communication and negotiation skills. Moreover, I have gained understanding in how cultural differences can affect the way the business is done and enriched my understanding of influencer marketing outside the theoretical realm.

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