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The impact of prospect acquisition sources for business-to-business email lead nurturing marketing performance

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Digitaalisten kanavien keskeisyys B2B ostajien ostoprosesseissa on ohjannut yrityksiä mukautumaan ja tukemaan osto- ja päätöksentekoprosesseja tarjoamalla ajankohtaista, personalisoitua ja arvokasta digitaalista sisältöä. Tätä sisältömarkkinoinnin taktiikkaa kutsutaan nimellä "lead nurturing" ja sen tavoitteena on – ostajien päätöksenteon tukemisen lisäksi – kvalifioida prospektit, jotka todennäköisimmin etenevät ostoprosessissa.

Tämän tutkimuksen tavoitteena on tutkia "lead nurturing" -taktiikan markkinointitulosten suhdetta prospektin hankintalähteen kanssa valitun yrityksen kotimaan sekä ulkomaiden markkinoissa. Lisäksi tutkielma kuvailee tarkasti valitun yrityksen markkinoinnin mittareita.

Data kerättiin suoraan "business-to-business" -ohjelmistoyrityksen asiakassuhteen hallintajärjestelmästä. Analyysimenetelmänä käytettiin usean muuttujan regressioanalyysiä.

Tulokset näyttivät kuinka "offline" -lähteistä hankitut prospektit etenevät pienemmällä todennäköisyydellä myyntiprosessissa sisältömarkkinoinnin keinoin verkkosivun kautta kerättyihin prospekteihin verrattuna. Ulkomaan markkinoilla prospektin hankintalähteen merkitys korostui kotimaan markkinaan verrattuna. Näiden tutkimustulosten lisäksi tutkielma osoitti esimerkin avulla, kuinka markkinoinnin mittareiden tulee olla merkityksellisiä ja linjassa yrityksen liiketoimintatavoitteiden kanssa.

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The importance of digital channels for B2B buyers has led businesses to adapt by supporting their decision-making processes with delivering timely, personalized, and valuable digital content. This content marketing tactic called lead nurturing aims to – in addition to supporting buying decisions with content – qualify prospect to those most likely to engage in a business building outcome.

The objective for this study is explore the marketing performance of lead nurturing and its relationship with prospect acquisition sources in domestic and foreign markets for a selected company. Additionally, as this study employs the marketing metrics of a selected company, the metrics are analyzed in-depth to validate the model. Data was collected directly from the Customer Relationship Management system of a business-to-business software company. Multiple regression analysis was used as the analysis method for the data.

The findings showed that prospects from offline sources are less likely to convert further along in the sales process compared to prospects acquired through content marketing. The impact of prospect acquisition source was stronger in foreign markets than the domestic market. In addition to the results on offline prospect acquisition, from a practical perspective the results from this study highlight the importance of setting marketing performance metrics unique to each organizations context and aligned with the marketing goals of the organization.

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1 Introduction

1.1 Aims of this study

We are all under constant change in our everyday lives powered by the recent advancements in the fields of information and communications technology, robotics, and digitization (Gupta et. al 2017; Dwivedi et al. 2020). In digital transformation, the information technology is only a part of the complex issue for organizations wishing to remain competitive in the new landscape and this development has led business and economic insiders suggesting that we are underway towards a new, fourth industrial revolution where technology will be capable of – instead of current role of just processing information – making appropriate business decisions for us (Vial 2019). Organizations have already responded by altering their strategy, structure, and culture to remain competitive and even if technology is not yet the decisionmaker, digital transformation has altered the B2B relationships in a way that customers have moved their buying decision-making processes and research for making sense of firms' value offerings towards the digital world (Wiersema 2013; Lingqvist et. al 2015; Hofacker et al. 2020; Verhoef et al. 2021). A shift in organizations' buying decision going digital has brought the need for marketing organizations being present online and in social media (Wiersema 2013). For example, the business users of today are already empowered to evaluate their software buying options before talking to a salesperson and the trend is still growing (Raghawan et al. 2020; Hofacker et al. 2020).

The proactivity of buyers in the digital environment forced suppliers' marketing teams to adapt and led to the incubation of a new paradigm called '(digital) content marketing' (Järvinen & Taiminen 2016). B2B digital content marketing refers creating and distributing content to support prospective buyers in their buying consideration processes towards a positive business outcome (Holliman & Rowley 2014). A prominent B2B digital content marketing tactic of providing valuable and timely content until the prospect is deemed ready to be contacted by sales is called lead nurturing (Michiels 2008; Rose & Pulizzi 2011; Järvinen & Taiminen 2016; Paschen et. al 2020). The selection of leads to contact is often done automatically according to a

set of rules set by an organization and is called lead scoring. With the increased amount of data, companies have increased the use of lead scoring models as there are more possibilities for having a data driven approach to qualifying leads (Nygård & Mezei 2020). Lead scoring can be a challenging task that requires a lot of resources and is therefore a relevant development area from a managerial perspective (Paschen et al. 2020). Currently few, if any, studies shed light on the impact of lead score in B2B marketing, although it is the central lead qualification tool used in the sales funnel (D'Haen et al. 2016; Järvinen & Taiminen; Paschen et al. 2020).

The second part of lead nurturing apart from prospect qualification is automated and personalized distribution of marketing content which is called marketing automation (Little 2001; Heimbach et al. 2015). Marketing automation allows for efficient distribution of content and may help in delivering more effective content marketing strategies and therefore improve lead follow-up practices (Järvinen & Taiminen 2016). As content distribution is a key component of lead nurturing and digital content marketing, marketing automation plays a crucial role in creating a lead nurturing strategy to optimize marketing performance.

Based on this context, this study aims to explore the marketing performance of automated email lead nurturing for business-to-business prospects. Firstly, to get an understanding of the impact of different prospect sources on the marketing performance of the lead nurturing content marketing tactic overall and in different markets, and secondly assessing prospect sources impact for marketing performance sub-metrics used in the company. Lead nurturing is explored in the context of the sales funnel framework. The sales funnel framework is a way to describe and organizations customer acquisition process, dividing it to stages based on the stage of the buying cycle a prospective buyer is in, and then sequentially qualifying down to those customers who actually make a purchase (Ang & Buttle 2006; Patterson 2007; D'Haen & Van den Poel 2013; Paschen et. al 2020) In the sales funnel framework, lead nurturing is a content marketing tactic used in the pre-approach and approach stage (Järvinen & Taiminen 2016; Paschen, Wilson & Ferreira 2020). As this study focuses specifically on the lead nurturing content marketing tactic,

the assessment of the sales funnel is limited to the pre-approach and approach stage (Stage 2) of the sales funnel framework.

To achieve the goals for this research, objective analytics data collected from a business-to-business software company's customer relationship management (CRM) software database is analyzed. Objective data is recommended, when possible, for a new view in parallel to traditional subjective approaches in marketing research (Stewart 2009; Hulland et al. 2018). Previous sales funnel research has mostly focused on studying the internal process of the organizations rather than quantitative prospect data (Ang & Buttle 2006; Cooper & Budd 2007; Patterson 2007; D'Haen & Van den Poel 2013; Järvinen & Taiminen 2016; Syam & Sharma 2018; Paschen et al. 2020). This study will add a new approach to sales funnel literature by exploring marketing performance in the sales funnel context with secondary data directly from a CRM system of a business-to-business software company.

The sales funnel framework adaptation by Jardine and Taiminen (2016) based on the one from D'Haen and Van den Poel (2013) is used as the framework for assessing prospects in their buying cycle. As the marketing performance metrics are unique to each organizations' context, the study is limited to examining a particular set of marketing performance metrics defined by the selected company, further described in chapter 3 (Morgan et al. 2002; Järvinen & Karjaluoto 2015). The selected metrics reflect the sales funnel framework, focusing on the pre-approach and approach stage of the funnel and directly adapted from the real-life lead nurturing process in the selected company. The selected company is in the business-to-business (B2B) space and provides cloud-based software solutions to its customers with software-as-a-service (SaaS) business model.

This study has three contributions. First, from a theoretical perspective by exploring the relationship of prospect acquisition source and marketing performance this study provides empirical evidence supporting previous sales funnel literature. From a managerial perspective this contribution offers basis for re-evaluating marketing efforts in different channels. A second

contribution is performing an in-depth analysis into the marketing performance measurement model in the selected company. This demonstrated how we analytics can be utilized in measuring marketing performance and why marketing performance metrics should be aligned to each organization's marketing goals. A third contribution from this study is assessing the association between prospect source and marketing performance in the domestic and foreign markets. These findings provide a theoretical and managerial contribution that for the lead nurturing content marketing tactic specifically, a localized marketing strategy should be considered to account for cultural differences or the lack of brand awareness. The rest of the introduction is organized as follows. Firstly, the research questions will be presented, then the key concepts of this study and finally the structure for this research.

1.2 Research questions

The sales funnel and lead nurturing has been previously researched mostly focusing on the processes in an organization. This study will use the established model of the sales funnel framework and the content marketing tactic of lead nurturing but connects it with digital marketing performance measurement for an objective view on the pre-approach and approach stage in the sales process for the selected company's prospects. This study aims to explore the marketing performance of lead nurturing tactic for the prospects of a selected organization along with differences in performance related to the prospects source and market to expand on the discussion of the role of prospect acquisition source in the sales funnel. The following research questions were derived from the goals of this study:

Research question: How prospect source impacts the overall marketing performance of lead nurturing?

Sub-question: How different markets change the prospect source impact on the overall marketing performance of lead nurturing?

To achieve the goals for this research, the selected company's marketing performance for business-to-business prospects is assessed using objective data from the customer relationship management system. This type of data collection is recommended for a new perspective in addition to the traditional subjective metrics often used and criticized in marketing practice and literature (Stewart 2009; Hulland et al. 2018).

As some of the concepts included in this research are quite expansive, there are some limitations set for the scope of this study. Firstly, this research focuses on the pre-approach and approach stage of the sales funnel. This is the stage where lead nurturing is the main marketing activity and digital marketing performance impact can be attributed to lead nurturing in the selected company. For lead nurturing, this study is focusing solely on the email channel instead of the expanded number of channels like paid social media advertisement. In addition, the marketing performance measurement context will be the set criteria used in the real-world context of the company instead of criteria derived from previous academic studies.

1.3 Key concepts

1.3.1 Sales funnel

The sales funnel framework is a way to describe an organizations customer acquisition process, dividing it to different stages depending on where the prospective buyer is in their buying cycle. The framework starts from the total addressable market, called suspects which are filtered down to a prospect list by criteria set by the organization. The second stage consists of qualifying prospects down to the leads and finally through all the stages down to the customers who actually make a purchase (Ang & Buttle 2006; Patterson 2007; D'Haen & Van den Poel 2013; Paschen et. al 2020). The exact form of the sales funnel varies from study to study. In this research, a form described by Järvinen & Taiminen (2016) is used, which is adapted from D'Haen and Van den Poel (2013). It consists of four stages: suspects, prospects, leads, and deals. At the bottom of the funnel are the customers who make a purchase. This form of the sales funnel

framework also considers the customers re-entering the funnel for repurchasing, up-selling and cross-selling (Järvinen & Taiminen 2016).

Previous studies have mostly assessed the sales funnel as a whole and furthermore, the focus has been on assessing an organizations internal marketing and sales processes using the sales funnel framework (Cooper & Budd 2007; D'Haen & Van den Poel 2013; Järvinen & Taiminen 2016; Paschen, Wilson & Ferreira 2020). In this study I am looking closer at the flow of prospects to leads, also referred to as pre-approach and approach. Pre-approach and approach mean acquiring more information on a lead and providing them with personalized content related to their interests to support them in their buying cycle which is very similar to the content marketing tactic referred to as lead nurturing (Michiels 2008; Rose & Pulizzi 2011; Paschen, Wilson & Ferreira 2020). These pre-approach and approach stages have been typically examined together and research even suggests the two stages are merging (Sheth & Sharma 2008; Syam & Sharma 2018).

1.3.2 B2B digital content marketing

Business-to-Business (B2B) digital content marketing involves creating and sharing relevant, insightful and timely content to engage customers at the correct point in their buying consideration processes in order to encourage them to convert to a business building outcome (Holliman & Rowley 2014) B2B digital content marketing has gained importance as the buyer has shifted their behavior online and as a result, marketing has pressure to be on the web and various social media channels where the buyer looks for information and consumes content (Wiersema 2013; Andersson & Wikström 2017). This digital content marketing has become a central part of marketing strategy for B2B companies as they aim to reach buyers with content they want to engage with (Järvinen & Taiminen 2016; Taiminen & Ranaweera 2018).

B2B suppliers' marketing strategies have then evolved to meet the new demand and customers today have access not only to more, but higher quality information. The resulting flood of

information can even result in buyers' being overwhelmed rather than empowered by the content (Gartner 2019). Despite the new and more active role of B2B buyers and the accelerated content production by organizations, the academic research on the topics of B2B digital content marketing and digital B2B customer purchasing processes is still at an early stage (Järvinen & Taiminen 2016; Pandey et. al 2020).

1.3.3 Lead nurturing

Lead nurturing is a digital content marketing tactic in which the goal is to provide timely, personalized content of interest for prospective buyers to support them in their buying cycle until they are deemed ready to be contacted by sales (Michiels 2008; Rose & Pulizzi 2011; Järvinen & Taiminen 2016; Paschen et. al 2020). Lead nurturing is not restricted to a marketing channel or discipline as new IT tools, such as marketing automation platforms have made it possible to distribute relevant content to prospect through any channel, though email newsletters have been considered as the highest performing (Michiels 2008; Järvinen & Taiminen 2016; Paschen et. al 2020; Handley et. al 2020). In summary, lead nurturing is a digital content marketing tactic where the objective is to build a relationship with a prospect through the means of timely, valuable, and personalized content on their interests.

1.3.4 Lead scoring

Lead scoring is a tool often used in lead nurturing to qualify the pool of prospects down to a list of those would be considered the most likely to buy and can be based on a prospects information they have given the organization and online behaviors (Järvinen & Taiminen 2016; Paschen et al. 2020). The lead score means a numeric value given to a prospect that is used to predict their interaction with a company (Benhaddou & Leray 2017; Nygård & Mezei 2020). The goal is to identify prospects that are most likely to buy (Paschen et al. 2020). Traditionally, lead scoring has been a resource intensive task, but new IT tools have provided possibilities to

automate the process (Järvinen & Taiminen 2016; Mero et al. 2020; Nygård & Mezei 2020; Paschen et al. 2020).

1.3.5 Digital marketing performance measurement

Marketing performance measurement (MPM) refers to a managerial tool of setting metrics in relation to an organizations' marketing performance goals and then evaluating the results against the set metrics (Frösén et al. 2016). Digital marketing performance measurement is essentially the same tool but in a digital context. Marketing performance measurement has been conceived a long time ago, with the first literature dating back all the way to 1950s (Morgan et. al 2002). Marketing performance measurement has been criticized for being too focused on subjective measures rather than objective and financial results more relevant for management, but the rise of digital analytics tools utilized by markets has introduced more quantitative metrics for marketing performance measurement (Stewart 2009; Järvinen & Taiminen 2016).

In order to assess the impact a lead nurturing system has on marketing, there needs to be a set of metrics to evaluate digital marketing performance. Marketing performance assessment or marketing performance measurement has been a concern for corporations and scholars. Despite this, there is not a standard set of metrics to assess marketing performance and the exact design of an effective metrics system is dependent on the organization in question (Morgan et al. 2002; Järvinen & Karjaluoto 2015). For this research it means using the metrics created for the needs of the selected company and evaluating marketing performance relative to its goals.

1.4 Structure of the research

In the first chapter, the reader is introduced to the background for the research, starting from the digital transformation of the sales and marketing functions all the way to academic discussion and the main concepts for the research. After providing the background, follows the

overview of previous research in the area. Based on the research, next up are the research questions, along with discussion on the limitations and goals for this research. The introduction is completed by reviewing the thesis' structure and a brief description of the theoretical framework used for this research.

The next chapter is about gaining a deeper understanding of the theoretical framework with the help of previous research and industry studies. First, the reader is presented with the larger framework of digital marketing and the sales funnel where the theories and the need for lead nurturing stem from. Then will be a deeper dive into how lead nurturing has been researched, what it is what are the goals and tools used. And importantly, how can it be measured?

After the theoretical framework, the research plan and the actual conduction of the research is presented. The selection process of the research methodology and analysis methods is elaborated and the plan for the research finally describes how the data is collected. Before moving onto conclusions, the analysis process is described, and the research results are shown. In the final chapter, the theoretical and managerial contributions are presented. Finally, the limitations for this study and suggestions for future research are presented.

2 Literature review

Digitization has put us and our organizations under constant change. As we have moved our personal lives online fueled by major advancements in information and communications technology, the way business-to-business organizations operate and sell their offerings has followed us online (Lingqvist et al. 2015; Gupta et al. 2017; Paschen et al. 2020; Ritter & Pedersen 2020). One of the more prominent advancements in the B2B sector are customer relationship management (CRM) systems which are implemented with an aim to increase solid and loyal relationships with the use of intelligent management systems (Choudhury & Harrigan 2014). Some previous research has even explored the adoption of CRM systems and their effects on business performance and partly showing positive results (Wang & Feng 2012; Foltean et al. 2019). First, these systems were used to store and organize customer information but have since then gained more functionalities in terms of collecting and organizing information and managing the creation relationships through interaction with the organization and its customers (Bohling et al. 2006; Nitu et al. 2014). The advancements in functionality and possibilities for CRM systems have continued through technological innovations such as big data (Zerbino et al. 2018)

The evolutions of CRM systems, increased amount of data available and added functionalities for managing the interaction even through a marketing automation platform where content is delivered by a specific set of rules, combined with the change of B2B buyers behavior has eventually led to the creation of a B2B content marketing tactic called lead nurturing, where relevant and timely content of interest is provided to prospective buyers in order to support them in their buying cycle (Järvinen & Taiminen 2016 Heimbach et al. 2015). One model of this buying cycle is called the sales funnel framework which will be used in this research as it has a connection to lead nurturing especially at the pre-approach and approach stage. The sales funnel framework is a way to model an organizations customer acquisition process purchase and is applicable to most B2B sales situations (Ang & Buttle 2006; Patterson 2007; D'Haen & Van den Poel 2013; Paschen et. al 2020).

In this chapter, the theoretical framework for the research is presented (Table 1). Drawn from the background of the research described in the introduction and in the beginning of this chapter, the theoretical framework starts with the sales funnel framework which is the basic context this research and more accurately, limited to stage 2 of the sales funnel – from prospects to leads or pre-approach and approach. In the sales funnel, the B2B digital content marketing and the tactic of lead nurturing is further explained along with marketing automation which is the tool used to perform the lead nurturing tactic. For assessing the performance of said lead nurturing through the lead scoring tool, digital marketing performance measurement is included. As this study explores the marketing performance of lead nurturing in domestic and foreign markets, marketing localization completes the theoretical framework for this research

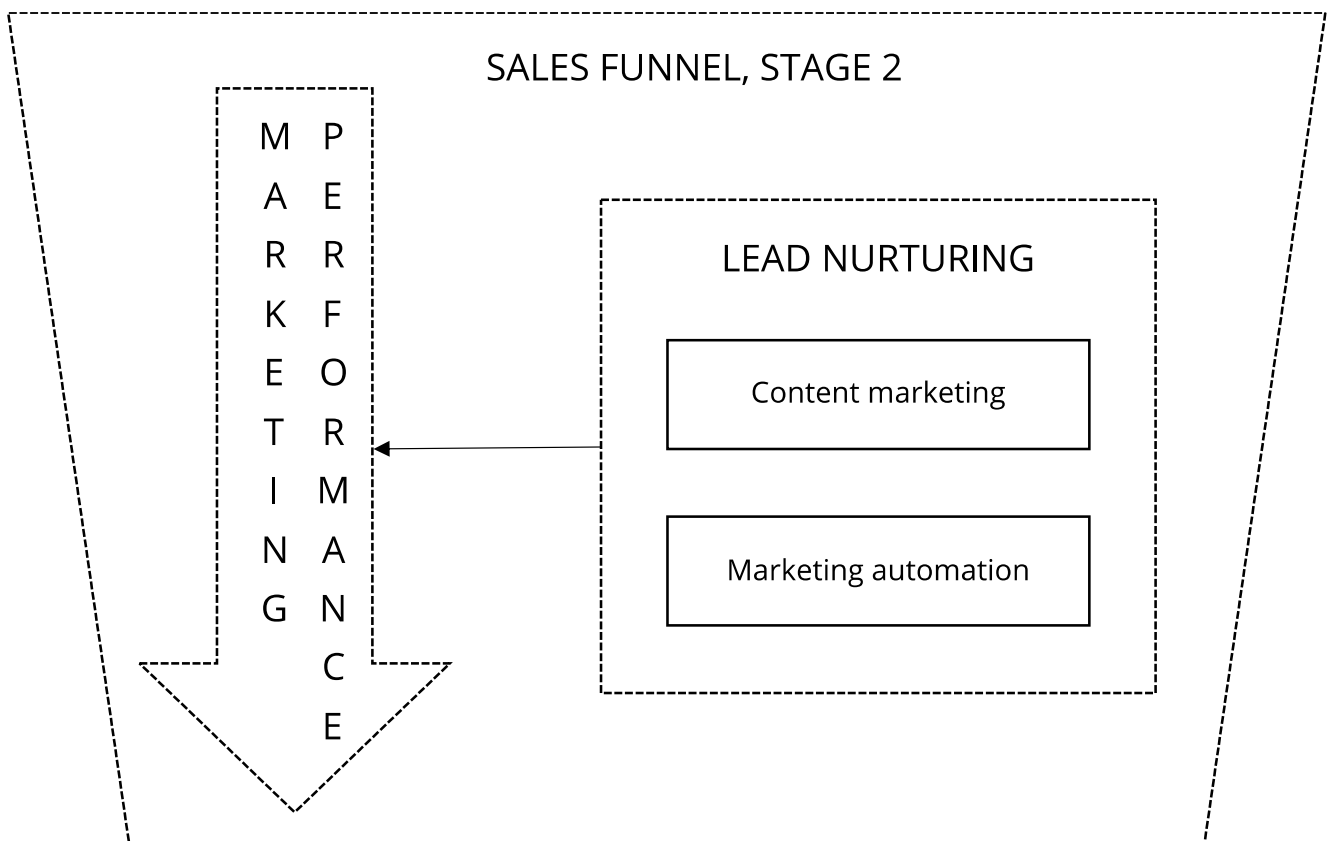


Figure 1. Key concepts of the study

As digital marketing is a contemporary, constantly evolving field, previous research on subjects such as lead nurturing, the sales funnel and digital marketing performance measurement is still

rather limited. Table 1 elaborates the key studies used for the theoretical framework of this research. As we can see, the theoretical framework for this research stems from the sales funnel concept. Previous research related to the sales funnel aim either to model the funnel or to study the internal processes of an organization. Furthermore, these studies aim to explain the complete funnel, at least until a customer has been acquired.

The goal of this research is to assess the marketing performance of lead nurturing. I have therefore included literature also on lead nurturing. Lead nurturing is an activity that involves getting information on a prospective buyer and providing timely, personalized content related to their interests (Paschen et. al 2020; Järvinen & Taiminen 2016). It is related to digital content marketing in the sense that the information provided to a prospective buyer is often some form of digital content via email or ads in social media. B2B digital content marketing is still found to be relatively immature and lacks consistent definitions. One definition by Holliman and Rowley (2014) which is used in this research is the following. Digital content marketing is the activity associated with creating, communicating, distributing, and exchanging digital content that has value for customers, clients, partners, and the firm and its brands. The content used in content marketing is often delivered with some type of marketing automation software. Marketing automation refers to delivering content based on a specific set of rules (Järvinen & Taiminen 2016). At the core of marketing automation is also personalization of the message and the content (Heimbach et al. 2015). The previous research on marketing automation has explored different ways to use it in organizations as well as defining what it is and what it is not.

In addition to the sales funnel and lead nurturing research, I have included a key study for my research on digital marketing performance measurement. This study and more previous research on the subject have indicated that the digital marketing performance measurement metrics should be unique to each organization and its marketing goals (Järvinen & Karjaluoto 2015). Historically, studies in B2B marketing have lagged behind their business-to-consumer counterparts (Lilien 2016).

Table 1. Summary of previous research on the key concepts in this study

Author/authors	Title	Keywords	Conclusion
Cooper & Budd (2007)	Tying the pieces together: A normative framework for integrating sales and project operations	Sales funnel, Multi-project management, Integration, Synchronization, Uncertainty, Buffers	This paper proposes a normative approach to uniting the sales process with project operations capacity by coordinating movement of potential customers through the sales funnel with the company's internal project capacity. It also addresses contingencies with respect to company throughput as a result of changes in managing the market, the sales funnel, and project operations, while taking into consideration variation in scheduling as well as in managing project task and duration uncertainty.
D'Haen & Van den Poel (2013)	Model-supported business-to-business prospect prediction based on an iterative customer acquisition framework	Customer acquisition, sales funnel, prospects, nearest neighbor, decision tree, neural network	The article presents a procedure to facilitate the customer acquisition process in a B2B environment.
Holliman & Rowley (2014)	Business to business digital content marketing: marketers' perceptions of best practice	Internet marketing, value, brand, B2B marketing, metrics, social media marketing	B2B digital content marketing is an inbound marketing technique, effected through web page, social media and value-add content, and is perceived to be a useful tool for achieving and sustaining trusted brand status. Creating content that is valuable to B2B audiences requires brands to take a "publishing" approach, which involves developing an understanding of the audience's information needs, and their purchase consideration cycle. Valuable content is described as useful, relevant and timely. Content marketing requires a cultural change from "selling" to "helping", which in turn requires different marketing objectives, tactics and skills to those associated with more traditional marketing approaches. The article concludes with a theoretical discussion on the role of digital content in marketing, thereby contextualising the findings from this study within a broader exploration of the role of digital content in marketing and relational exchanges.
Järvinen & Karjaluoto (2015)	The use of Web analytics for digital marketing performance measurement	Case study, digital marketing, industrial business, performance measurement, web analytics	Firstly, the study shows that the ability to demonstrate marketing performance depends on the organization's content and context of the marketing metrics system in use. Second, this study is the first to demonstrate how industrial companies characterized by complex and lengthy selling processes can harness web analytics to improve their digital marketing performance measurement practices. Third, this study illustrates the need for multiple methods in measuring overall marketing performance.
Frösén, Luoma, Jaakkola, Tikkanen & Aspara (2016)	What Counts Versus What Can Be Counted: The Complex Interplay of Market Orientation and Marketing Performance Measurement	organizational configurations, marketing control, market orientation, marketing performance measurement, business performance	Marketing orientation is an important determinant of business performance. However, managers need to complement it with appropriate marketing performance measurement, the level and focus of which vary across firms. The appropriate marketing performance measurement is unique to the context of the organization.
Järvinen & Taiminen (2016)	Harnessing marketing automation for B2B content marketing	Case study, digital marketing, marketing and sales alignment, new technologies, sales funnel, social media	Content must target customers' needs and solve their problems rather than promoting company products. Actively listening to customer needs, companies can facilitate content creation by promoting collaboration between marketers and subject specialists. Content marketing strategies can be integrated with selling processes using marketing automation in a way that creates business benefits. Integrating content marketing and marketing automation efforts can generate high-quality sales leads and increase efficiency levels by overcoming a cumbersome selection process for prospects through automated classification. Marketing and sales system integration (i.e., marketing automation and CRM) can significantly improve the efficiency of marketing and sales organizations.
Paschen, Wilson & Ferreira (2020)	Collaborative intelligence: How human and artificial intelligence create value along the B2B sales funnel	Artificial intelligence, natural language processing, machine learning, B2B sales, predictive analytics	The article explicates the value-add contributions of AI systems at each stage of the sales funnel, in addition to clarifying the role that human intelligence and decision-making play at each stage of the AI-enabled sales funnel.

2.1 Sales funnel

The sales funnel framework is a way to describe an organization's customer acquisition process by dividing it into different stages depending on where the prospective buyer is in their buying cycle, starting from the total addressable market and qualifying prospects down to the customers who actually make a purchase (Ang & Buttle 2006; Patterson 2007; D'Haen & Van den Poel 2013; Paschen et. al 2020). While the concept has been used widely in research, the exact form varies from study to study by variety in the number and order of stages with the main variation being the order of a prospect and a lead (D'Haen & Van den Poel 2013; Järvinen & Taiminen 2016). The sales funnel framework used in this study divides the customer acquisition process of an organization into four stages: suspects, prospects, leads, and deals. This framework is used by Järvinen and Taiminen (2016) and it is an adaptation of the sales funnel framework by D'Haen and Van den Poel (2013). As mentioned before, the form of the sales funnel framework varies from study to study. From now on this study describes the selected form of the sales funnel adapted from D'Haen and Van den Poel (2013).

The main difference between the sales funnels by Järvinen & Taiminen (2016) and D'Haen and Van den Poel (2013) is that the former is solely focused on customer acquisition, the latter introduces existing customers as suspects for repurchasing, up-selling and cross-selling. In the following, the different stages of the sales funnel will be presented in more detail, but with the focus on stage 2 of the sales funnel framework or the flow of prospects to leads. This is the stage where the marketing tactics directed towards prospects is lead nurturing and therefore the most part of the framework in this research (Järvinen & Taiminen 2016; Paschen et. al 2020). In addition to just examining the sales funnel framework, the marketing or sales activities are also touched upon to provide some clarity when linking the upcoming digital content marketing and marketing performance measurement literature to the sales funnel framework.

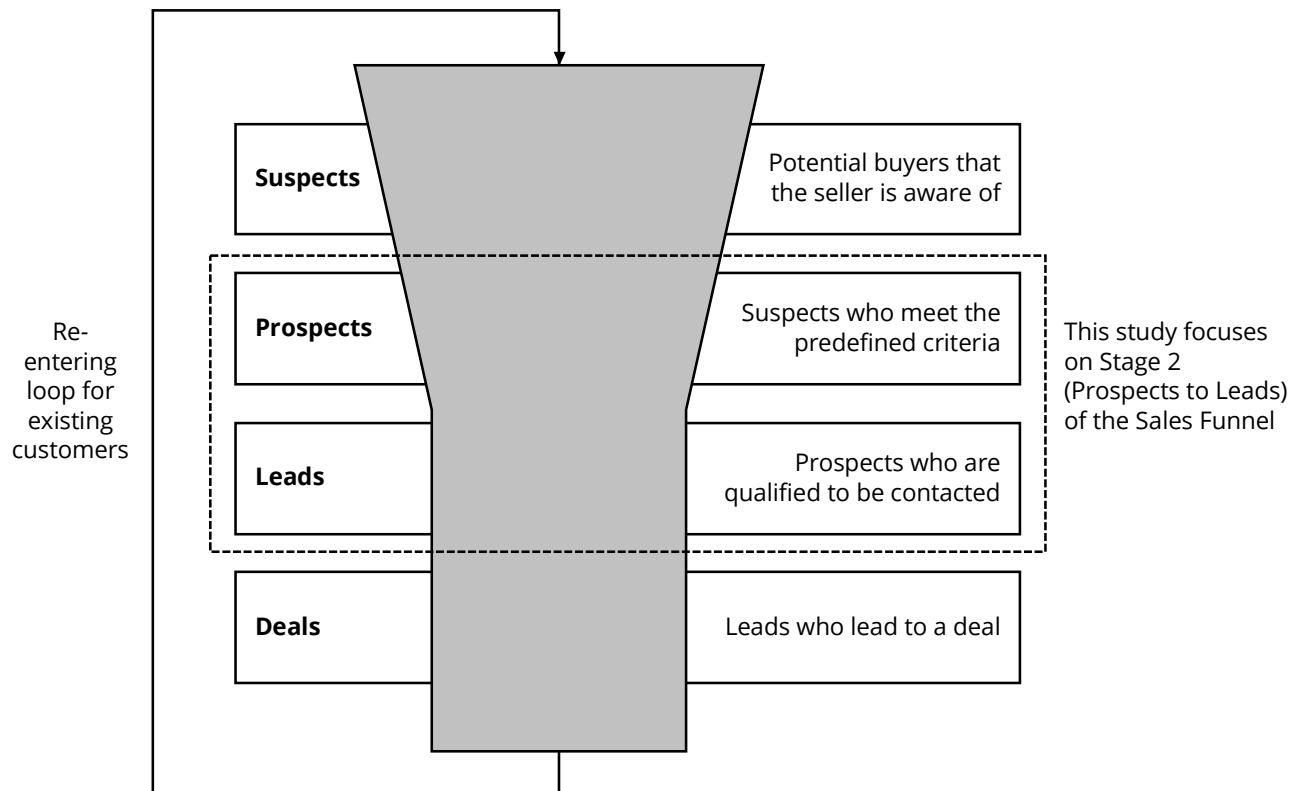


Figure 2: Sales funnel framework (Järvinen & Taiminen 2016)

2.1.1 From suspects to prospects

The first stage of the sales funnel is suspects. Suspects are every potential new customer available and in the context of B2B could include every single company with the means to buy from the organization. The sales funnel framework used in this study visualizes re-entering loop for existing customers, so suspects even includes the current customer base (D'Haen & Van den Poel 2013; Järvinen & Taiminen 2016). The goal for marketing activities in this stage of the funnel is to find potential customer and qualifying down to those suspects who have the propensity to buy to a set of criteria (D'Haen & Van den Poel 2013; Järvinen & Taiminen 2016; Paschen et. al 2020). There are many ways for an organization to create a list of prospects. Examples of these include purchasing a list from specialized vendors and lead generation with digital content marketing or other means of collecting suspects contact information. As mentioned, theoretically the list of suspects can be very large, but in reality, the lists are limited by an organizations lead generation and list processing resources and thus, marketers tend to filter

these lists with a set of rules (Wilson 2003; Buttle 2009; D'Haen & Van den Poel 2013; Järvinen & Taiminen 2016; Syam & Sharma 2018). The filtered list of suspects is called prospects. Prospects are suspect with a certain set of characteristics (D'Haen & Van den Poel 2013). These characteristics are not standard, and neither are the quality of prospects. Notably, Järvinen & Taiminen (2016) state that prospects acquired via digital content marketing are more likely to be interested in the company since the consumption of content already indicated some form of interest towards the company. Another thing to note is that different means of getting prospect lists include different types of information and can affect the possibilities for lead nurturing tactics.

2.1.2 From prospects to leads

According to literature on the sales funnel framework, the next stage in the sales funnel is narrowing down from the prospect list to leads. Prospects are defined with a certain set of characteristics. In this stage of the sales funnel, an organization aims to narrow down the prospect list to the ones who are the most likely to buy. The outcome of this lead qualification process is leads. *Leads* are the prospects that are deemed the most likely to respond and buy (Long et. al 2007; D'Haen & Van den Poel 2013; Järvinen & Taiminen 2016). In sales research and in many representations of the sales funnel, the stage of qualifying leads from prospects is referred to as pre-approach and approach and the reason for including both pre-approach and approach is that the two stages have typically been studied together and even suggested to be merging (Sheth & Sharma 2008; Syam & Sharma 2018; Paschen et. al 2020). From this point on I will be referring to the pre-approach and approach stage of the sales funnel. As established before, the end-result of this stage are *leads*, the qualified prospects that are considered the most likely to respond and buy.

A challenge in determining which prospects are most likely to respond and buy is that the metrics for a high-quality lead are unique to each organization (Monat 2011). In research, some information has been identified as important when it comes to the quality of the leads. Some of

these include the source of the prospect (e.g., email, digital content marketing), the prospects needs, funds, authority, and their willingness to provide information (Jolson 1988; Monat 2011; Järvinen & Taiminen 2016). Even if the organization has selected effective metrics in determining which prospects would be the most likely to buy, another challenge for the organization is that this type of information is not often available before contact with a prospect (Järvinen & Taiminen 2016). To tackle these challenges, pre-approach and approach stage from a marketing tactic perspective mean researching for more information on prospects and making contact while qualifying their probability of responding (Paschen et. al 2020).

Digital content marketing offers new ways to gather this information from B2B buyers. Once the prospect contact information – typically email – has been collected, marketers are able to provide personalized and relevant content related to a prospect's interests and in the process, gain more information in the prospect until the prospect is deemed ready to be transformed to sales. This is a digital content marketing tactic called lead nurturing (Michiels 2008; Rose & Pulizzi 2011; Paschen et. al 2020). Still, information on how the relevant content should be tailored and on evaluating which prospect should be contacted is still in its infancy (Järvinen & Taiminen 2016). Despite the lack of information, companies have innovated and the use of different IT tools in pre-approach and approach has increased rapidly and now prospects can be evaluated with web analytics tools and even contacted via a chatbot (D'Haen & Van den Poel 2013; Paschen et. al 2020). This is also one explanation to why the pre-approach and approach stages have been claimed to be merging. The lead nurturing, relationship building approach to this stage of the sales funnel means not only collecting information on the prospect but combining the collecting of information on the prospect and reaching out to them (Syam & Sharma 2008; Sheth & Sharma 2018; Paschen et. al 2020).

2.1.3 From leads to deals

Leads are prospects who will be contacted by sales representatives after determined to be the most likely to respond (D'Haen & Van den Poel 2013). They are ideally all high quality and

contacted by sales representatives. The reality for many companies is that contacting every single lead is not common due to the sales representative's perception of missing sales potential as well as previous poor or slow follow-up encouraging the same perception (Oliva 2006; Oldroyd et. al 2011; Järvinen & Taiminen 2016). It is therefore crucial to create a transparent and effective lead qualification system to use during the pre-approach and approach stage of the sales funnel. Studies have indicated that lead qualification based on modern IT-tools and not the usual gut-feeling can strengthen the perceived quality of leads along with the sales representative's confidence in the qualification system (D'Haen & Van den Poel 2013; Järvinen & Taiminen 2016).

Finally in the sales funnel framework, leads are qualified to be deals. *Deals* are leads who have been contacted and the sales process continues onto negotiation with the contact. In this adaptation of the sales funnel framework *deals* are not called customers because it considers the opportunities to sell again to existing customers (Järvinen & Taiminen 2016).

2.2 B2B digital content marketing

The traditional approach to business-to-business marketing has emphasized the role of personal relationships between sales personnel and customers (Ford et al. 1998; Huotari et al. 2015; Wang et al. 2019). As the B2B buyer has shifted their buying behavior online, there is pressure in marketing organizations to deliver information on the web and social media channels to maximize their performance (Wiersema 2013; Karjaluoto et al. 2015; Andersson & Wikström 2017). The growing importance of the Internet to B2B customer purchasing decisions has motivated B2B sellers to create digital content that leads potential buyers to interact with their company. This trend has led to the already established paradigm referred to as digital content marketing. The marketing practice of digital content marketing has become a central part of marketing strategy for B2B companies as they aim to reach buyers with content they want to engage with, learn from and get inspired by (Järvinen & Taiminen 2016; Barry & Gironda 2018; Gibson 2018; Taiminen & Ranaweera 2018; Barry & Gironda 2019). In traditional marketing, the

audience is passive but according to content marketing literature, the introduction of social media has encouraged customers to become a part of the content creation. This type of inbound marketing discourages explicit selling messaging and is more reminiscent of a customer-centric approach of service-dominant logic where customers are considered and extension of a business as co-creators of value (Lusch & Vargo 2009; Wade 2009; Holliman & Rowley 2014; Huotari et al. 2015). A definition used in this study of B2B digital content marketing by is the following by Holliman and Rowley (2014) "B2B digital content marketing involves creating, distributing and sharing relevant, compelling and timely content to engage customers at the appropriate point in their buying consideration processes, such that it encourages them to convert to a business building outcome".

Digital content marketing is especially fruitful in a B2B environment where the relationships between an organization and their customers are typically long-term, and the buying cycle is lengthy, complex and involves multiple participants (Kaplan & Sawhney 2000; Holliman & Rowley 2014; Raghavan et al. 2020) There are multiple objectives for B2B digital content marketing. The key objectives for content marketing identified by Rose and Pulizzi (2011) are the following:

- Brand awareness or reinforcement; Providing content to create awareness for your product or service. Content marketing is a way to build engagement with a brand (Pulizzi 2011).
- Lead conversion and nurturing – Lead conversion and nurturing mean providing relevant and timely information to prospective buyers in order to support them in their buying cycle to move them forward in the sales funnel (Michiels 2008; Pulizzi 2011; Järvinen & Taiminen 2016; Paschen et. al 2020).
- Customer conversion – Customer conversion means when a prospective buyer does a desired action towards a business building goal. From a content standpoint this is the content that illustrates why the solution is better or will uniquely meet his/her needs (Pulizzi 2011).

- Customer service – In content marketing, customer service means using content to create value after the sale. From a content standpoint this can mean providing content on how customers can get the most out of the product or service (Pulizzi 2011).
- Customer upsell – Customer upsell means selling more and deepening the relationship with existing customers. In content marketing, customer upsell means communicating additional value from the product or service (Pulizzi 2011).
- Passionate subscribers – In content marketing, creating a community of passionate subscribers means that in the customer base are brand evangelists who will write and share content and fight for the brand (Pulizzi 2011).

This research will focus mostly on one of these B2B digital content marketing objectives in more detail, lead conversion and nurturing. This the digital content marketing tactic related to the pre-approach and approach stage of the sales funnel described earlier. In the following, lead nurturing will be assessed in more detail. After lead nurturing, the distribution of content will be assessed further in the way of marketing automation.

2.2.1 Lead nurturing

In digital content marketing, lead nurturing is a tactic which utilizes content in order to support a prospect in their buying cycle with timely, valuable, and personalized information based on their interests until the prospects are qualified to be contacted by sales (Michiels 2008; Rose & Pulizzi 2011). This relationship-building approach is a key marketing tactic in the pre-approach and approach stage of the sales funnel (Järvinen & Taiminen 2016; Paschen et. al 2020). The pre-approach and approach stage from a marketing activity standpoint means acquiring relevant information on prospects, such as their needs, habits preferences and other relevant background information and then making contact (Paschen et. al 2020).

The pre-approach stage means researching information on the prospect and the approach stage means building relationships with. The pre-approach and approach stages have been typically examined together in sales literature, but the stages have been suggested to be merging since the sellers at the approach stage wish to gain credibility and trust while still gaining information on the buyer's needs (Sheth & Sharma 2008; Syam & Sharma 2018). As lead nurturing is a relationship building approach to content marketing and the tactic involves gaining information on a prospect it fits right in the middle of both the approach and pre-approach stages (Michiels 2008; Paschen et. al 2020). Even if lead nurturing is an established concept in the field of marketing, information on how to tailor the content for prospects and the rules for qualifying them as ready for sales is very scarce (Järvinen & Taiminen 2016).

Lead nurturing can involve multiple marketing channels and disciplines. Email newsletters are perceived to be the highest performing channel in lead nurturing by content marketers, but new IT tools have made it possible to expand lead nurturing past email (Michiels 2008; Järvinen & Taiminen 2016; Bilal & Karjaluo 2017; Paschen et. al 2020; Handley et. al 2020). For example, marketing automation platforms have made it possible for marketers to create more elaborate rules for distributing content and scoring leads as ready to be contacted by sales and artificial intelligence tools can even help with insights of the prospects interests by uncovering buying signals and tailoring content based on this data (Järvinen & Taiminen 2016; Syam & Sharma 2018; Fleming 2019; Paschen et. al 2020). With the introduction of chatbots, IT tools can help sales even in contacting prospects (Syam & Sharma; Paschen et. al 2020)

In summary, lead nurturing is a digital content marketing tactic where the objective is to build a relationship with a prospect through the means of timely, valuable, and personalized content on their interests. Modern IT tools have introduced the possibility to create elaborate lead nurturing systems which qualify leads by uncovering buying intent and curating content. Traditionally the qualification has been based on gut-feeling and modern IT-tools have the possibility to make lead handling much more efficient than before (Van den Poel 2013).

2.2.2 Lead scoring

Lead scoring is a tool used in lead nurturing to qualify the prospect down to a list of leads, meaning the prospects who are considered the most likely to convert to a positive business outcome (Järvinen & Taiminen 2016; Paschen et al. 2020). The scoring can be based on information that an organization is able to get from the prospect as well as their online behavior (Järvinen & Taiminen 2016; Paschen et al. 2020). This process means assigning a numeric value (lead score) to the prospect list of an organization with a higher value implying the contact is more likely to engage with the company (Benhaddou & Leray 2017; Nygård & Mezei 2020). The goal of scoring is to identify prospects that offer a high probability for profitable sales (Paschen et al. 2020). Scoring can be a challenging task that requires a lot of resources, but there are a lot of possibilities for automated lead scoring with new marketing automation technology already and in the future with the introduction of artificial intelligence tools (D'Haen et al. 2016; Järvinen & Taiminen 2016; Mero et al. 2020; Nygård & Mezei 2020; Paschen et al. 2020).

2.2.3 Marketing automation

An IT tool that is highly relevant for content marketing and lead nurturing especially is marketing automation. Marketing automation involves a software platform that can be used to deliver content based on specific rules set by users. The objective is to attract, build and maintain trust with current and prospective customers by automatically personalizing relevant and useful content to meet their specific needs (Hubspot 2021; Kantrowitz, 2014). The objectives are therefore very similar to lead nurturing.

The first introduction of the term *marketing automation* was by John D.C. Little in 2001. The core of marketing automation was in the question: "What do we tell retailer X to do when customer Y arrives on Monday morning?". Even today the core question still stands, the "we" in the question by Little (2001) has been replaced by a marketing automation platform and rules set by users (Järvinen & Taiminen 2016; Hubspot 2021). Modern marketing automation tools have added personalization or customization to the core of marketing automation (Heimbach et. al 2015).

Heimbach (2015) further describe the roots of personalized, customized offers specifically in B2B marketing and lead nurturing. In modern B2B digital content marketing there can be seen a lot of similarities between the objectives and roots of both lead nurturing and marketing automation.

2.3 Digital marketing performance measurement

The final piece in the theoretical framework for this research is digital marketing performance measurement. When it comes to marketing performance, a question often asked in organizations, is the role that marketing has on business performance outcomes. Despite the prominence of the issue and hundreds of studies, the findings are fragmented and do not provide conclusions (Morgan et al. 2002; Katsikeas et al. 2016). There are polarizing views on marketing contribution for overall company performance. One side argues for monetary metrics such as return on marketing investment (ROMI or ROI) while the other argues that financial metrics are inadequate in explaining performance (Ambler & Roberts 2008).

Marketing performance measurement (MPM) has been around for a long time already, first literature dating back all the way to the 1950s. Like the definition of marketing performance, measuring marketing was split between marketing productivity analysis concerned with the financial output of marketing and marketing audit approaches more focused on marketing activities until they were combined in a broader issue of marketing performance measurement (Morgan et al. 2002; Järvinen 2016). The more comprehensive MPM built by Morgan et al (2002) also added another dimension of adaptiveness as the previous models were seen as too stiff to account for changes in the environment. A notable addition as well is that the metrics are unique to each organization.

Digitization has brought along both challenges and opportunities in terms of the amount of data available to marketers (Järvinen 2016). A current and elaborate definition of marketing performance measurement is describing it as a managerial tool of setting metrics in relation to

the firms' marketing performance goals and then evaluating the results against these set metrics (Frösén et al. 2016). A challenge organizations face when building these metrics is that there are no universal standards for selecting the metrics for measuring marketing performance. The selection of the metrics used is varied depending on the environment in which the company operates in (Järvinen 2016; Frösén et al. 2016). The large amount of data collected by digital marketing further complicates the issue further with more metrics to filter out the relevant ones (Järvinen & Karjaluoto 2015). Marketing performance measurement has more recently also suffered by focusing on subjective measures, such as brand loyalty, rather than financial and objective measures that top management is more concerned about (Stewart 2009). The introduction of digital analytics for marketers mean that more quantitative metrics are available to measure marketing performance (Järvinen & Taiminen 2016).

The goal for the lead nurturing content marketing tactic is to support prospects in their buying process with relevant and timely content while qualifying prospects down to a lead list which are the most likely to buy (Michiels 2008; Rose & Pulizzi 2011; Järvinen & Taiminen 2016; Paschen et al. 2020). The tool used in qualifying prospects is often called lead scoring, which means assigning a numeric value to the prospect based on information they have given a company and their online behavior with higher values meaning a higher likelihood of engaging with the company (Benhaddou & Leray 2017; Nygård & Mezei 2020; Paschen et al. 2020). As the marketing performance measurement metrics are unique to each context, and lead score is the metric that determines the performance of lead nurturing, in this study lead score is considered the overall marketing performance metric. From now on, lead score and the sub-metrics that determine it are discussed as the metrics for digital marketing performance measurement.

2.4 Marketing localization

While globalization has decreased some of the differences between cultures, they continue to exist and play a significant role in how business activities are done around the world. These business activities have moved online, and businesses may need to localize their online

marketing presence by adapting the language or other aspects of content for different markets (Singh et al. 2012). Academic research has debated for some time on the pros and cons of localization vs. globalization as a marketing strategy (Levitt 1983; Ramarapu et al. 1999; Wind et al. 2013). Levitt (1983) was the first to articulate how a global company addresses the entire world as if it was a single entity at a relatively low cost. The academic debate of pros and cons for both approaches are not split into “localization” and “globalization” camps, but rather identifying which elements should be standardized and which localized (Taylor 2005). For example, a global marketing approach can be advantageous by creating global brand recognition as well as taking advantage of economies of scale whereas a localized strategy can account for cultural influences in buyer’s decision-making (Wind et al. 2013).

A standard message translated to different languages has been proved to be a cost-effective solution for digital content, but Martin (2019) mentions there is a growing trend on localized marketing strategy customizing even the content and imagery. The customization can even reach into adapting functions and features for digital content (Singh & Pereira 2005). As established, global marketing strategies that appear to buyers across markets and cultures are difficult to create, but the alternative of localization misses out on economies of scale (Wind et al. 2013). Localized marketing strategies can contribute towards a company’s success in a local market, but at least for large multinational firms, a global marketing strategy has advantages that can lead to improved performance as well (Zou and Cavusgil 2002; Zhu et al. 2021). There is not a clear answer for the localization and globalization debate, but there are different suitable places for each strategy. Localization of content can be helpful in winning buyer’s and in this case reaching the digital marketing performance goals of lead nurturing but personalizing for all markets can be a resource intensive from a business perspective.

The aims for this study are to explore the digital marketing performance of lead nurturing in the selected organizations data and specifically the impact of prospect source and differences between markets for marketing performance within the context of a sales funnel framework. The hypothesis derived from the theoretical background for the research are the following:

The hypothesis H1a through H1f stem from a statement by Järvinen and Taiminen (2016), that prospects acquired through content marketing are more likely to convert further in the sales funnel compared to prospects acquired through offline sources. This is the reason for the hypothesis to expect a negative impact on lead score by prospect acquired through offline sources and vice versa. The use of lead score as a part of the hypothesis is backed up by marketing performance measurement literature. The selection of marketing performance measurement varies for different situations and there are no universal standards for the metrics (Järvinen 2016; Frösén et al. 2013). In the company data used in this research, the metrics used in the real-life context are the lead score as well as sub-metrics listed in the hypothesis. It makes sense to use these metrics used in the organization as there are no universal metrics presented in previous research.

H1: Prospect acquisition through content marketing sources increases lead score while prospect acquisition from offline sources decreases it. This holds true for the a) overall lead score and lead score sub-metrics: b) number of form submissions c) marketing emails clicked, d) marketing emails opened e) number of sessions f) number of pageviews

The H2 hypothesis is based upon previous research on marketing localization. Different cultures continue to play a different role in buying behavior and while Localization has been identified as a part of business success to some extent, but the opposite global marketing strategies have proven to work as well (Zou and Cavusgil 2002; Zhu et al. 2021). As the debate is ongoing on the exact ways to use global and local marketing strategies, this study hypothesizes that the relationship between prospect acquisition sources and overall lead score are different for the domestic and foreign markets.

H2: The relationship of prospect acquisition sources and overall lead score vary between domestic and foreign markets.

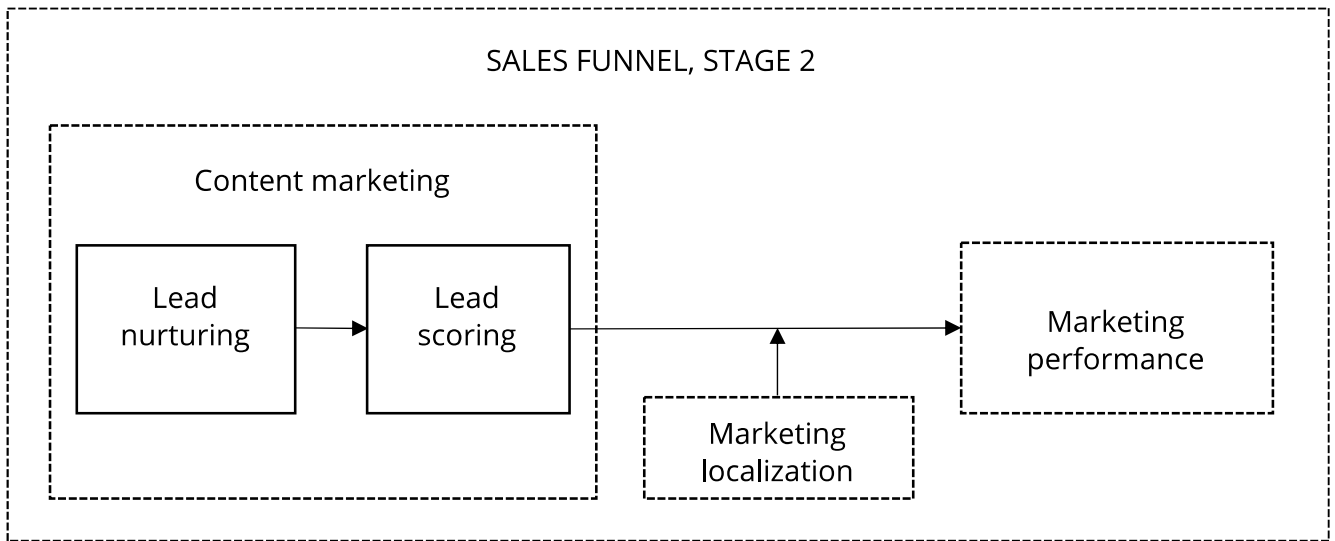


Figure 3. Theoretical framework of the research

3 Research

In this chapter, the research approach, sampling of the data used, study variables, data collection process as well as the analysis method are presented. The research is going to revolve around analyzing prospect and lead data involved in lead nurturing from the Customer Relationship Management (CRM) system of an organization and their relationships with lead score and its sub-metrics. To gain reliable results from studying the data, the email lead nurturing has been limited as the same for all prospects and without major personalization. The digital content marketing tactic of lead nurturing happens in a context of the sales funnel stage of moving prospects to leads.

For this study, key people from the selected organization contributed to the research and data collection design as well as provided understanding of the internal processes of the organization. Through these conversations, the initial variables were selected and initially analyzed to confirm the choices. The initial data collection and analysis processes followed the overall structure of the processes described in this study and these findings along with the expertise of the key people in the organization are contributing towards selecting the variables and marketing performance measurement metrics used in this study. The roles of these people in the organization as well as relative to the research and their key contributions are outlined in Table 2. Through close discussion with the experts from the organization, this study is more likely to achieve an accurate representation of the contemporary phenomena of interest for this study in its real-life context.

Table 2. Roles of the selected company's key personnel and their contributions to the research

Person	Role in selected company	Contributions
A	CEO	Initiated idea of studying lead nurturing, conversations on research design.
B	COO	Accepted research on the selected company's prospect data, provided access to database for research purposes.
C	Head of Marketing	Confirming the correct MPM metrics, variables and correct data collection methods. Helped with finalizing the research strategy and design.
D	Specialist, CRM	From the case organizations side, bringing expertise in lead scoring system and selection of correct MPM metrics and variables.
E	Specialist, Digital Marketing	Outlined the email lead nurturing process and guided with filtering the database.

3.1 Research approach

The aim for this study is to explore the marketing performance of lead nurturing for business-to-business prospects in the email channel and the impact of prospect acquisition sources on said performance in different markets. To achieve these goals and elaborate on the theoretical framework, an empirical study is conducted. The research uses secondary data directly from the Customer Relationship Management of a business-to-business software company, including prospect source, lead score as well as domestic and foreign markets data. Specifically, prospect source represents the way prospect information was acquired into the CRM system while lead score represents a metric which is used to qualify the prospects down to a lead list of those prospects who are most likely to engage with the company. In addition to the overall lead score, the data includes other marketing performance metrics which are measuring prospects online behavior. This type of objective data is recommended, when possible, for a new view in parallel to the traditional subjective approaches used and criticized in marketing research and practice (Stewart 2009; Hulland et al. 2018). The hypothesis for this research is related to relationships of different variables, a quantitative research method is used to address them (Hair et al. 2019; KvantiMOTV 2021).

3.2 Selection of the company

To reach the goals for this study, the research employs quantitative prospect data containing data on the prospects source as well as the selected marketing performance metrics described further in the study variables chapter. The data for this research is derived directly from the customer relationship management (CRM) of a business-to-business software company. The company was selected especially due to exceptional research access becoming available. The use of objective data has been recommended, when possible, in marketing research and access to this type of data proved to be a major reason for the selection of the particular company (Stewart 2009; Hulland et al. 2018). The access to the company database was able to be granted if the data remained completely anonymous.

The organization in question is a mid-size software company providing cloud-based solutions for managing operations within various business areas for both public and private sector customer not dependent on industry. During the 2010s, the company has moved towards a SaaS (Software as a Service) business model. Software as a Service means that a provider offers a software that they own, manage, and deliver to customers on a pay-per-use or a subscription basis (Gartner 2020). The company headquarter is located in Finland, and it operates across Europe. In addition to the cloud-based software, the company offers professional services for implementation of their software, integration services and consulting. The internal marketing organization has seen changes within a year regarding personnel as well as technology. A new CRM system was implemented, and a new head of marketing was appointed in the course of a few months. In addition to changes within the organization, new strategic partnerships were formed with marketing agencies. This is related to the subject of interest in terms of this research as the current sales funnel was partially redesigned with input from the new marketing lead and the partner organization. The email lead nurturing automation central in this research was designed and implemented partly as a result to the described changes in technology, organizations, and partnerships.

3.3 Study Variables

3.3.1 Dependent variables

This study explores the impact of prospect source on the lead nurturing marketing performance. To do this, there needs to be an understanding of how marketing performance is measured in the selected company. Marketing performance measurement is by definition, a managerial tool of setting metrics in relation to the firms' marketing performance goals and then evaluating the results against these set metrics (Frösén et al. 2016). The selection of these metrics is unique to each organization's context. The marketing goals of the selected company and the main goal for a lead nurturing model revolve around providing sales leads for the sales representatives.

During the stage 2 in sales funnel literature, the next step for an organization is to narrow down the prospect list to leads, which are the prospects that are deemed the most likely to respond and buy (Long et. al 2007; D'Haen & Van den Poel 2013; Järvinen & Taiminen 2016). In the selected organization, any contact included in the CRM database is considered a prospect. This process of narrowing the list down is done automatically through a lead scoring system. Lead scoring means assigning a numeric value for prospects based on the actions they have done (Hubspot 2019). The goals of a lead scoring system are essentially the same as narrowing down the prospect list. In the selected organization, the marketing goal is aligned with both lead scoring and the sales funnel literature. In their research, Frösén et al. (2016) state that the marketing performance metrics are set in relation to the firms' marketing goals. Based on this statement, it is the best option to use those marketing performance metrics that are used to qualify prospects in the organizations real-life lead scoring system.

In the selected organization, the lead scoring system is designed around a central lead score - property which is automatically generated by the system for each prospect. When a prospective buyer does activities that are deemed positive for the lead score value, those properties change, and a workflow assigns a number of points to be added to the lead score attribute. When a set

threshold number is reached by the lead score number, the prospect is then qualified as a lead. The lead scoring system is visualized in figure 4. The metrics, which are used in the selected company are presented in the following. The included explanation and the reasoning for the marketing performance metrics being included in the lead scoring are directly from the company experts:

- Number of form submissions: This metric shows how many times a contact has inputted their information in a website form in exchange for content. A form submission is the acquisition model of online prospects and is considered to indicate high interest towards the company's content and their offerings.
- Number of marketing emails clicked: This metric is included as it similarly indicates content consumption in the email channel. Furthermore, a click of a marketing email is seen as an indication that a prospect is willing to learn more on the topic and clicks to read more. The click gives more score than simply opening and reading an email.
- Number of marketing emails opened: A marketing performance measurement metric related to the engagement and content consumption of a prospect in their email inbox. Is included in the lead scoring model as the content consumption in the email channel is seen as an indication of interest towards the company and its offerings.
- Number of sessions: Number of sessions indicates content consumption similarly as the other metrics. A session is when a visitor arrives on the website to view content. It is included for a similar reason as the other metrics as it is seen as an indication of content consumption.
- Number of page views: Number of page views is a similar metric as the sessions. Page views are counted when a prospect views many website pages during the same session.

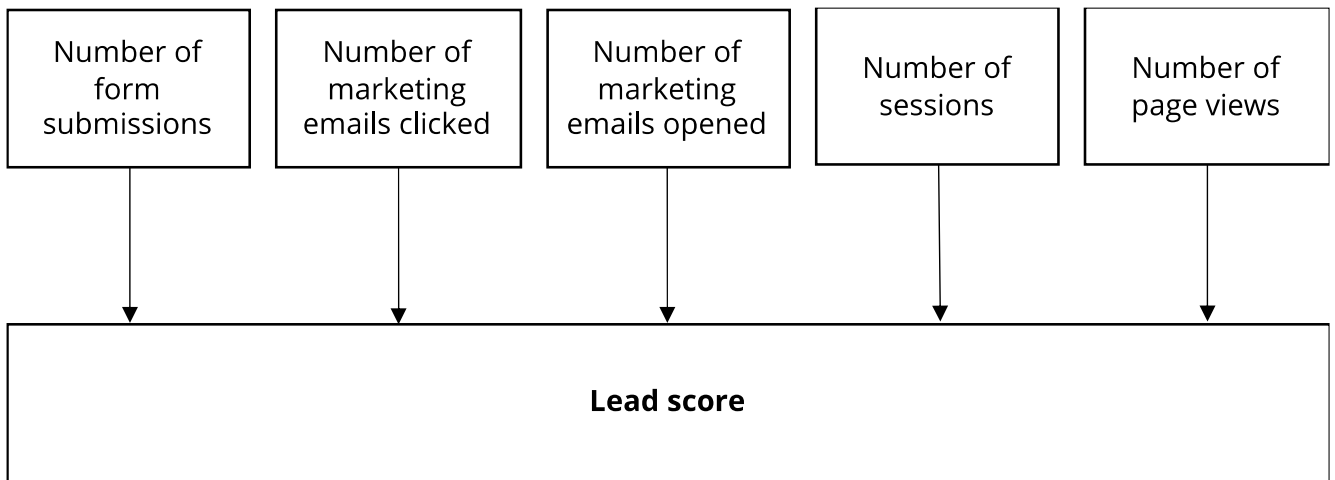


Figure 4. Lead scoring model

It is notable that the different marketing performance metrics impact the lead score with different weights and the existing academic literature provides few insights on the composition and optimal use of lead scoring. Lead scoring can be a challenging task that requires a lot of resources and is therefore a relevant research area especially from a managerial perspective (Paschen et al. 2020).

While it is not possible to completely explain the proprietary lead scoring system for business reasons, it is relevant for the sake of this research to understand, that form submissions are given more weight than sessions, page views, email opens and clicks. Sessions and email clicks are given approximately a similar weight and page views and email opens are given around the same weight. The lead score property acts as a tool for marketing and sales personnel in an organization to evaluate the progression of prospects in the sales funnel, the aim is to qualify those prospects who would be deemed to be ready to be contacted by sales.

The main dependent variable is the lead score property. The property gives insights on the overall marketing performance in the sales funnel stage of moving prospects to leads whereas analyzing the sub-metrics impacting the lead score can give insights on what type of prospective buyer activity the lead nurturing marketing tactic has invoked. It is good to remember that these

marketing performance measurement metrics are unique to the organizational context and are applied differently for other companies even in a similar industry without adaptation.

3.3.2 Independent variables

To understand the goals for the automated email lead nurturing, the criteria for qualifying as a prospect or a lead should be repeated and the criteria for the organization established. A prospect is simply a suspect who meets predefined criteria (D'Haen & Van den Poel 2013; Järvinen & Taiminen 2016). In this case, a prospect is any contact acquired and added into the Customer Relationship Management software's database. A prospect can be acquired through content marketing, where they have downloaded a content piece in exchange for registering their email address and accepting further communications from the organization. Prospects acquired through content marketing are likely to be interested in the company since the content consumption already indicates some interest in the company and its offerings (Järvinen & Taiminen 2016). Though this can be dependent on how closely the content piece the prospect was acquired with is connected to the company. In the selected organization, content marketing can be segmented by source, which means the source where the contact was linked to the website content. These sources are the following, with explanation according to Hubspot (2021):

- Organic social: Referring domain is a social media site
- Organic search: Referring domain is a search engine
- Email marketing: Set by tracking URL
- Paid search: Set by tracking URL
- Paid social: Set by tracking URL
- Other campaigns: Set by tracking URL
- Referral: Referring domain is not a social media site or search engine
- Direct traffic: No referring domain or tracking URL
- Offline sources: Contact added through offline methods. Offline methods can include imported contact lists, contacts added manually or other external tools or integrations to the CRM.

There is a clear distinction between all the other sources compared to offline sources. The prospects from all sources except offline sources are acquired online by their own actions, presumably accompanied by content consumption whereas offline prospects are imported from an acquired list of contacts. Some examples of offline sources in the selected company include event attendees and third-party email lists, manually created contacts from acquired with sales conversations fall under offline sources as well. Järvinen & Taiminen (2016) explain that prospects acquired through content marketing are likely to be interested in the company since the content consumption presumably indicates some interest in the company and its offerings. This statement implies that the source of the prospect can have an impact on marketing performance. Source is one of the variables which impact on lead nurturing marketing performance is analyzed. Through discussions with employees from the selected company, prospect source is one of the prospect variables that are constantly followed and even included in reports presented to the management. Based on the importance this variable has in the company it is relevant to include prospect source as one of the variables analyzed in this study. When assessing the original sources, a limitation of this study is that the attribution model used is the so-called last interaction model, where the entire merit of the conversion is given to the last touchpoint and this attribution model does not account for any content consumption besides the last channel before the acquisition of a prospect (Leguina et al. 2020). Thus, the results from the prospect source should be assessed through the lens of the attribution model limitations.

3.3.3 Moderating variable

A second prominent variable included in reporting is prospect market. Country was also selected as one variable, since the company that has provided data for this research has often used local language content marketing especially for the DACH (Germany, Austria, Switzerland) market. Furthermore, the company has a stronger presence in their domestic market through longer history of operations and an established customer base. In the dataset included in the automated lead nurturing, all email communications were in English. The market variable is

relevant to include in terms of offering a new context on the localization discussion as well as providing a deeper analysis on the possible variables impacting the lead nurturing marketing performance. Different cultures continue to play a role in buying behavior and localized marketing strategies have been identified as a part of business success (Zhu et al. 2021). Due to these and the addition of a less established brand in foreign markets it is valid to hypothesize differences in marketing outcomes between the domestic and foreign markets.

For this study, to get large enough sample size and based on the literature on globalization and localization the countries in this dataset were combined to form two variables of domestic and foreign markets. The domestic market consists of Finland while the foreign markets variable is composed of over 25 countries, and the largest individual countries being Germany, Sweden, and Poland. The specific country coding process towards the market property is described with the data collection process.

Apart from the variables of prospects country and original source, no other significant variables that were available in the data were recognized from initial analysis. This is in line with the marketing practices in the company of which data is used, since most reports that are followed in the company mostly include original source and country. In addition, the company closely follows subjective prospect quality by a combination of conversion points and job titles, but this type of variable was not available for the dataset used in this research.

3.4 Data collection

The data for this research was filtered and exported from the Customer Relationship Management database of the selected organization. The software in use is a cloud-based solution that stores the contact database of the company. The software is also used for marketing automation purposes and collects web analytics data linking it to contact database records. To get comparable and relevant data for the research, the entire contact database was filtered by selecting only the contacts who were enrolled in a specific email lead nurturing

workflow. This was done by first creating a list in the CRM software of people who have ever been enrolled in this specific workflow. This list was then selected for additional filtering (Figure 5.). Another filter was that the Country/Region attribute must be known. In order to segment for the country variable, it has to be included in the data. This holds true for most of the database, but some exceptions do not have the country value and were excluded from this data. A third filter is related to the internal lifecycle stage property. This is one way of how non-relevant contact database is filtered out. Some examples of this filtration are the exclusion of investors and students by setting their lifecycle stage as other. Specific partner email domains were excluded for the same reason, just in case the lifecycle was not set correctly for all of them. The create date filter is relevant for excluding contacts who have received different marketing communications previously. If a contact has been actively in the database for many years, the marketing performance measurement metric values may have grown cumulatively over time. These contacts would not be relevant for the comparison since they have been receiving different type of marketing communications earlier and were excluded by filtering the create date property. Finally, the marketing emails delivered filter is relevant to include for the sake of filtering out invalid email addresses. There were prospects who were enrolled in the email lead nurturing workflow but did not receive any communications due to invalid email addresses or filters in their organizations email client. As these prospects did not receive any communications, their behavior cannot be measured and were excluded from the dataset used in this study. By using these filters, the dataset contains 1094 responses and contains only prospect data who received similar email marketing communication and were from known countries.

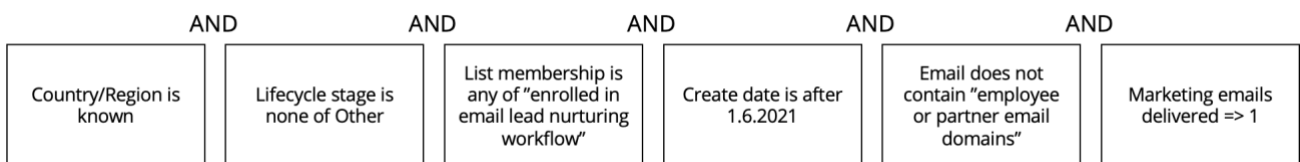


Figure 5. Filters used in the Customer Relationship Management system

After the database was filtered, the next step is to export the data for analysis in a format that is usable by other IT tools. The CRM system supports exporting in either a CSV or XLSX format.

Before the export can be done, the columns to be exported need to be selected in the CRM system. These columns selected mirror the marketing performance measurement metrics and variables described earlier in this chapter. The selected columns were the following:

- Country
- Original source
- Marketing emails opened
- Marketing emails clicked
- Number of form submissions
- Number of pageviews
- Number of sessions
- Lead score

Any data that could be used to identify a prospect was not exported so the data remained anonymous outside of the CRM database.

The exported data was then edited further with Excel. Firstly, they country variables were combined in a markets -property with addressing the selected company's domestic market and foreign markets separately. This was done for getting enough frequency in the data for each different market and based on how the company addresses its prospects. The rest of the properties were ready for analysis directly from the exported file from the CRM system apart from some naming changes. As the last step in the data collection process, the XSLX file was imported into SPSS Statistics version 27 software, where the data is analyzed.

3.4.1 Data descriptives

First, we will see some descriptive statistics and averages from the dataset regarding each of the marketing performance measurement metric (Table 3). From this we can see that the total sample size for analyzing the metrics is $n = 1094$. The average values for each of the marketing

performance measurement metrics are presented as well, as well as standard deviation and variance.

Table 3. Descriptive statistics of each marketing performance measurement metric

MPM metric	Minimum	Maximum	Mean	Std. Deviation	Variance	N.
Overall lead score	0	175	24.46	20.072	402.865	1094
Nr. of form submissions	0	8	.86	.738	.545	
Nr. of marketing emails clicked	0	11	1.32	1.669	2.786	
Nr. of marketing emails opened	0	15	3.64	3.333	11.107	
Nr. of sessions	0	24	1.56	2.287	5.231	
Nr. of page views	0	66	2.84	5.413	29.304	

Up next is the data in terms of prospect source, which is one of the variables. (Table 4). The independent variables used in multiple regression analysis should generally have a 15:1 or 20:1 ratio of observations per variables (Hair 2019). With this guidance, other campaigns and paid search did not have enough sample size to include in the analysis, referrals variable is just over the preferred sample size. This should be kept in mind when analyzing the results. After the exclusion of paid search and other campaigns the total sample size is 1080.

A common situation faced by researchers, which is applicable for this study is the need to utilize nonmetric independent variables (Hair et al. 2019). The independent variables of prospect source are nonmetric and need to be coded into dummy variables for the analysis. Dummy variables are independent variables used to account for the impact that levels of a nonmetric variables have in predicting the dependent variable (Hair et al. 2019). For example, prospect sources are presented in this study as dummy variables. Dummy variables have a value of either 0 or 1. The analysis of a regression model using dummy variables is simple in the way that the

regression coefficients informs that the observations with the value 1 differ from the observations with the value of 0 (KvantiMOTV 2021). During the analysis process of this study, the prospect source was coded as dummy variables. For example, offline source was coded as 1 for those observations which were from offline sources, while the rest were coded as 0. The same coding was applied for all the different prospect sources values. This way the regression coefficient for the independent variable of offline sources can be analyzed by its impact towards the dependent variable.

Table 4. Descriptive statistics in relation to the prospect source

Prospect source	Frequency	Percent	N.
Direct traffic	360	32.9	1094
Offline sources	323	29.5	
Paid social	206	18.8	
Organic social	67	6.1	
Email marketing	67	6.1	
Organic search	35	3.2	
Referrals	22	2.0	
Paid search	7	.6	
Other campaigns	7	.6	

The frequencies and percentages for observations per market are seen outlined in Table 5. The independent variables should have generally a 15:1 or 20:1 ratio of observations per variables (Hair 2019). To get enough observations per prospect source for each market, the data was split between domestic and foreign markets. For both domestic and foreign markets, the sample size was large enough to execute regression analysis similarly as with the entire dataset.

Table 5. Descriptive statistics in relation to domestic and foreign markets

Prospect source	Frequency	Percent	N.
Domestic market	623	56,9 %	1094
Foreign market	471	43,1 %	

3.5 Analysis

This study explores the digital marketing performance of email lead nurturing, and the type of impact selected variables may have on lead score in a context of the sales funnel framework. The research problems investigate how the lead nurturing has impacted the marketing performance in the selected company and further elaborate on the background variables and the effects they may have. Progression from prospects to leads is measured using a lead score property that mirrors the real-life process of qualifying prospects to leads in the selected organization. This research is designed to assess the relationships of the marketing performance metrics used in the selected company and the variables collected from the company customer relationship management system. The analysis of the relationships is executed with quantitative methods using SPSS Statistics version 27 software.

The analysis in this study focuses on exploring the relationships between variables, such as prospect source and the marketing performance measurement metrics. The analysis method selected for this study is multiple regression analysis. Multiple regression analysis is a quantitative technique used to assess the relationship between a single dependent variable and a set of independent variables (Hair et al. 2019; KvantiMOTV 2021). The technique is suitable for the research in this study since the aims are to explore the relationships between variables such as prospect source and the selected marketing performance measurement metrics. Another reason for a quantitative approach and multiple regression analysis is the data, which has a sample size of 1094 and is objective data directly imported from the CRM system of the selected

company. Multiple regression provides a means of objectively assessing the relationships within the objective dataset with sufficient statistical power at the sample size (Hair et al. 2019).

The multiple regression model can be stated as a formula. V_0 is the predicted value of the dependent variable while V_1 and V_2 are the values of the independent variables. B_0 is the constant. B_1 and B_2 are the regression coefficients, which is the estimated change in the dependent variable for a unit of change in the independent variable. Basically, the coefficients explain the relationship between the independent variables and the dependent variable (Hair 2019; KvantiMOTV 2021). If the regression coefficient for a dummy variable in this case is a negative value, this would indicate a negative relationship for the dependent variable when the dummy variable has a value of 1. The regression formula can be stated as:

$$V_0 = B_0 + B_1 * V_1 + B_2 * V_2$$

Next, we look at how the analysis for this research is structured (Figure 6). Firstly, the relationships between the marketing performance measurement sub-metrics and lead score, which is considered overall marketing performance, are assessed. This is done to explore how the overall marketing performance is explained by the sub-metrics. This is also analyzed in order to gain understanding on how the automated email lead nurturing impacts overall marketing performance through these sub-metrics. It also provides an added degree of validity by increasing the insights on what is being measured in this study. Next up, the relationships between prospect sources and marketing performance metrics are analyzed. Starting with overall analysis through the lead score metric and drilling down to the specifics of each sub-metric. This analysis has the overall goal of understanding what is the impact of different prospect sources for email lead nurturing marketing performance and aims to test the hypothesis set earlier. In the next stage, the markets moderator is added, and the data is analyzed separately for domestic and foreign markets. This provides depth and an extra dimension to the analysis and results of this study.

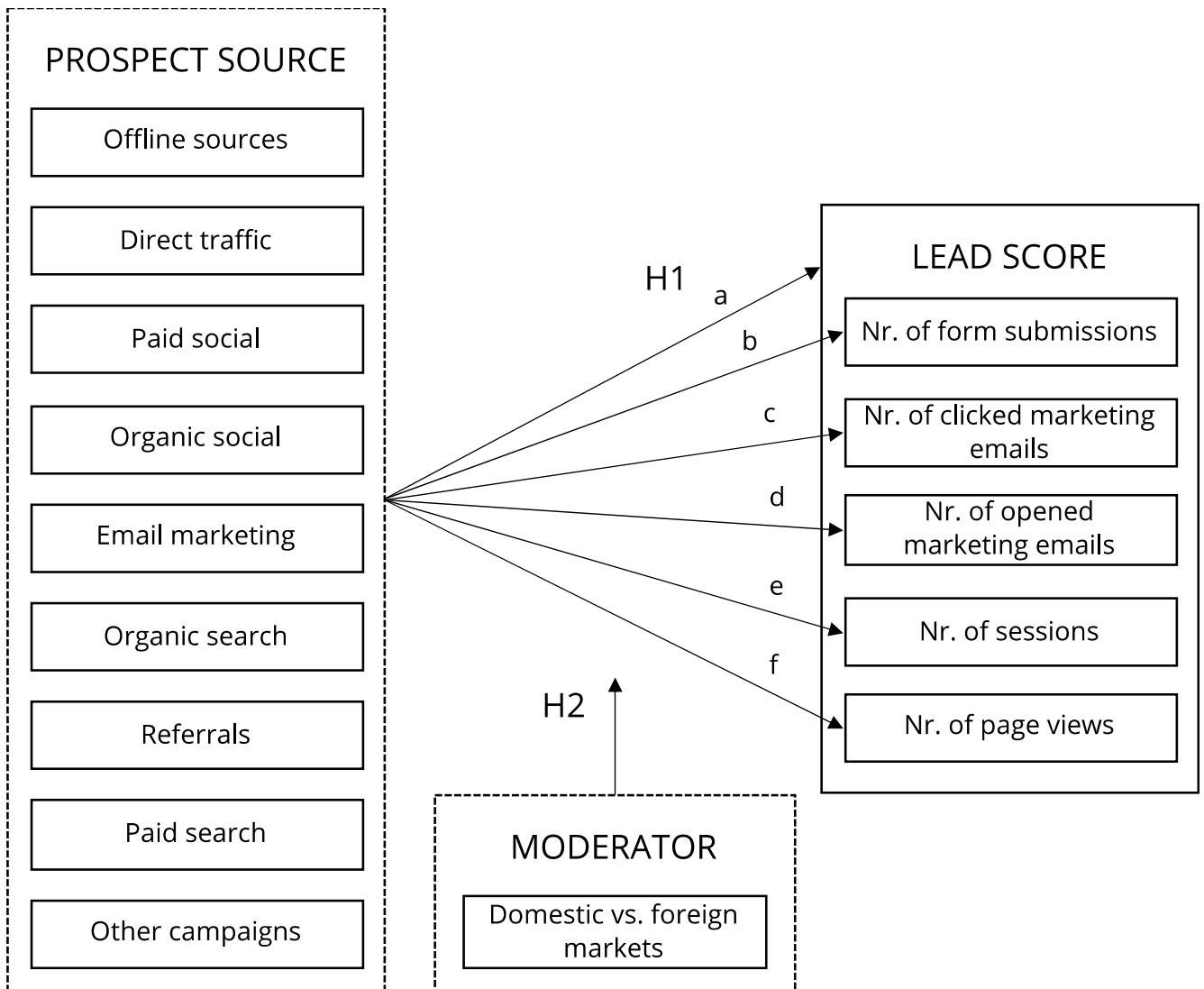


Figure 6. Analysis with included variables and marketing performance measurement metrics

4 Results

4.1 Validation of the lead score metric

One of the aims for this study was to explore how email lead nurturing impacts the overall digital marketing performance in the selected company. Academic literature at current contains very little details about measuring how prospects make progress toward leads in the sales funnel. In order to examine and validate the lead score metric obtained from the company's CRM system, the study performs an initial analysis to better understand the composition of lead score metric. The regression model seems to be able to explain the lead score accurately through the independent variables, indicated by the R squared value of .986 and statistical significance for all sub-metrics. This result was expected, even as the lead score data was derived directly from the CRM system, the numeric value technically is dictated by these very sub-metrics.

There are differences in which metrics accounted for the most performance in terms of their contribution towards the lead score. The marketing performance metrics for each organization are unique (Frösén et al. 2016) and the lead scoring model used in this company values different marketing performance sub-metrics with different weights. From discussions with company personnel, we know that form submissions are given more value than the rest of the metrics. The rest are given more equal values with email clicks and session holding slightly higher importance than page views and email opens. The bigger increases towards it are valued as the biggest contribution to lead score. From the prospect activities invoked by the lead nurturing, form submission accounted for the biggest lead score increase as expected due to the higher weight in score increase. After this, the clicking and opening of marketing emails were the largest contributors towards marketing performance. Page views and sessions had the least impact on marketing performance despite being valued around equally to marketing email opens and clicks. This test provides an idea of what actions prospects in this data have taken, presumably assisted by lead nurturing, that account towards their lead score and therefore overall marketing performance.

Table 6. Sub-MPMs relationship with lead score

MPM metric	B	t	p-Value	Adj. R Square
Constant	-.503	-3.909	.000	.986
Nr. of form submissions	10.161	89.416	.000	
Nr. of marketing emails clicked	5.450	86.942	.000	
Nr. of marketing emails opened	1.961	72.612	.000	
Nr. of sessions	.636	8.939	.000	
Nr. of page views	.329	11.775	.000	

From this test we were able to conclude that email lead nurturing has an impact on marketing performance especially through form submissions as well marketing email clicks and opens. As this study and data focuses on the email channel it was expected that the marketing performance measurement metrics related to emails were going to have a bigger impact towards the total marketing performance than the website-based metrics. The prominence of form submissions shows that the email lead nurturing points and converts prospects also from website forms. This analysis of the different sub-marketing performance metrics provides results on how lead nurturing impacts the marketing performance in the selected company. Analyzing the results, it is possible to conclude that email lead nurturing has an impact on the digital marketing performance measured by the lead score in the company especially in terms of form submissions as well as marketing email opens and clicks more so than website sessions and page views. This analysis was done to better understand how the different sub-metrics impact overall digital marketing performance. In addition, this analysis provides an added degree of validity and reliability by understanding of the lead score or the marketing performance in the selected company.

4.2 How prospect source impacts overall lead score?

Hypothesis 1a states that prospect acquisition through content marketing sources increases overall lead score while prospect acquisition from offline sources decreases it. The findings support this hypothesis. The results indicate that prospect sources account for the variance in lead score on a notable level with a R squared value of .217, so the independent variables in this model account for around 22% of change in lead score (KvantiMOTV 2021). This model uses the dummy-coded variables of original prospect source (Table 7). From this test it can be seen how the prospect sources of offline sources and organic search variables stand out as significant predictors of lead score. For organic search prospect source variable, the model shows a strong positive association with lead score ($B = 19.229$, $p = .001$). The opposite holds true for offline sources with a strong negative relationship with lead score shown in the model ($B = -13.383$, $p = .006$). At a 90 percent confidence level, email marketing can also be considered a predictor of lead score with a positive association ($B = 9.220$, $p = .078$). This finding also supports H1a as email marketing can be considered a prospect acquisition channel related to content marketing. For the rest of the prospect source variables, the results are not considered to be statistically significant, so their analysis is not included in this test.

The results from analyzing the relationship between original prospect source variables and lead score, indicate that prospects with an original source of offline sources have a negative relationship with overall lead score and the opposite can be said for prospects with the organic search source with a strong positive association. For prospects acquired through organic search, the marketing performance or the lead can be considered a higher value than other sources. Email marketing can also be considered a positive predictor of overall lead score ($p < 0.10$). Prospects from offline sources can be acquired from organizations providing email lists, events and such sources that cannot be considered B2B content marketing sources, whereas organic search and email marketing often involves content consumption on the related search terms or relevant marketing emails. Järvinen & Taiminen (2016) state that prospects from B2B content marketing sources are more likely to convert and qualify further along the sales funnel as

content consumption targeted towards potential customers indicate an interest in the company. This statement is reinforced by the findings and H1a is strongly supported.

Table 7. Prospect source relationship with lead score

Variable	B	t	p-Value	Adj. R Square
Constant	24.571	5.175	.000	.217
Offline sources	-13.383	-2.760	.006	
Direct traffic	7.237	1.495	.135	
Email marketing	9.220	1.766	.078	
Organic search	19.229	3.423	.001	
Organic social	2.055	.394	.694	
Paid social	-.193	-.039	.969	
Referrals	9.519	1.567	.117	

4.2.1 How prospect source impacts lead score sub-metrics

For the next analysis, the prospect source relationships are assessed to the marketing performance metric, number of form submissions in a similar fashion as lead source previously (Table 8). The findings from this test partly support Hypothesis 1b, which states that prospect acquisition through content marketing sources increase the number of form submission and acquisition from offline sources decrease it. The model shows strong associations, prospect sources account for over 45 percent of the variance in number of form submissions (Adj. R Square .456). The only statistically significant independent variable is offline sources with a negative relationship with the number of form submissions ($B = -1.199$, $p = .000$). The rest of the prospect source are not statistically significant even at a 90 percent confidence level with all p-values above .010.

The results indicate that prospects from offline sources seem to not be converting through form submissions. This finding supports the H1b hypothesis in the way that offline sources have a

negative association to number of form submissions. The hypothesis is not explicitly supported by content marketing sources having positive relationship with number of form submissions as none of the sources were statistically significant although it is notable that prospects acquired through other sources often require the action of a form submission on a website for them to be added to the CRM database. Although the regression coefficients for other variables are not statistically significant, the difference between the coefficient of offline sources are around 1. This supports the view that all other sources apart from offline sources always include a form submission which can be seen from the marketing performance measurement metric of number of form submissions.

Table 8. Prospect source relationship with number of form submissions

Variable	B	t	p-Value	Adj. R Square
Constant	1.286	8.842	.000	.456
Offline sources	-1.199	-8.073	.000	
Direct traffic	-.083	-.560	.576	
Email marketing	-.151	-.947	.344	
Organic search	.057	.332	.740	
Organic social	-.211	-1.320	.187	
Paid social	-.150	-.997	.319	
Referrals	-.013	-.070	.944	

Up next, the associations between prospect sources and marketing emails clicked is analyzed (Table 9). The results from this test partly support Hypothesis H1c that states how prospect acquisition through content marketing sources increases the number of marketing emails clicked while prospect acquisition from offline sources decreases the number of marketing emails clicked. The independent variables of prospect sources account for less variation in the number of marketing emails clicked compared to overall lead score or the number of form submissions (Adj. R Square .079). Email marketing and organic search are the only prospect

sources with a statistically significant regression coefficient of 1.033 and 1.271, respectively ($p = .028$, $p = .012$). Other prospect sources do not provide statistically significant results.

The results show how organic search has the strongest positive association with the number of marketing emails clicked and email marketing is a close second. This indicates that prospects acquired through email marketing and organic search sources are most likely to interact with marketing emails. Organic search was the best performing prospect acquisition channel for overall lead score as well as the number of form submission so the result here is expected. Interestingly, prospect acquisition through email marketing indicates already content consumption in the email channel and it would be logical that the engagement with email content would continue. These results partly support H1c as the content marketing sources of email marketing and organic search increase the number of marketing emails clicked. The hypothesis H1c is not fully supported as the offline sources did not provide statistically significant results.

Table 9. Prospect source relationship with number of marketing emails clicked

Variable	B	t	p-Value	Adj. R Square
Constant	1.071	2.503	.012	.079
Offline sources	-.310	-.709	.479	
Direct traffic	.656	1.504	.133	
Email marketing	1.033	2.195	.028	
Organic search	1.271	2.510	.012	
Organic social	.108	.229	.819	
Paid social	.001	.003	.997	
Referrals	.747	1.364	.173	

The results from analyzing prospect source in relation to the number of marketing emails opened metric somewhat support hypothesis 1d which states that prospect acquisition from content marketing sources increase the number of marketing emails opened and offline

acquisition decreases it (Table 10). Prospect sources do not sizably account for the variance in marketing emails opened compared to the overall lead score or other lead score sub-metrics (Adj. R Square = .031). Variables that are significant predictors of the number of marketing emails opened are Direct traffic, Email marketing, Organic search, Organic social and Referrals. Of these, referrals, email marketing and organic search have the strongest positive association with number of marketing emails opened which is consistent compared to the results of prospect sources relationships number of marketing email clicked, but with the addition of the referrals channel. Interestingly, all the regression coefficients are positive and despite offline sources having the lowest regression coefficient at 1.127 it is not far off from some other sources, despite notably not being statistically significant ($p = .209$).

These results partly support H1d with content marketing sources having positive associations with the number of marketing emails opened, but offline sources again did not provide support for the hypothesis. These results indicate similar conclusions as the marketing emails clicked lead score sub-metric. Prospects from organic search and email marketing sources are likely to engage with marketing emails. Interestingly, referrals had the strongest positive association with the number of marketing emails opened. This result is a bit more difficult to decode as it is not consistent with clicking marketing emails. Despite being the most likely to open marketing emails, prospects acquired though referrals do not click the emails as much compared to email marketing and organic search.

Table 10. Prospect source relationship to number of marketing emails opened

Variable	B	t	p-Value	Adj. R Square
Constant	1.929	2.199	.028	.031
Offline sources	1.127	1.258	.209	
Direct traffic	2.177	2.436	.015	
Email marketing	2.728	2.830	.005	
Organic search	2.757	2.657	.008	
Organic social	2.206	2.288	.022	
Paid social	1.135	1.252	.211	
Referrals	2.844	2.536	.011	

The next analysis is on the relationship of the prospect source variables and number of sessions lead score sub-metric (Table 11). The findings support hypothesis 1e which states that prospect acquisition through content marketing source increase the number of sessions while acquisition from offline sources decreases it. Prospect sources explain the variance in the number of sessions to a higher degree compared to the email-based metrics (Adj. R square = .200). Of the prospect source variables, offline sources ($p = .006$) and organic search ($p = .000$) are the only statistically significant. The associations between the sources are the complete opposites. Offline sources have the strongest negative association with the number of sessions ($B = -1.529$). On the contrary, organic search is clearly the strongest predictor of a larger number of sessions ($B = 3.543$). None of the other independent variables are statistically significant and furthermore, the negative or positive relationships are weaker with B in between $-.08$ and $-.506$.

The results indicate that prospects acquired through offline sources are the least likely to engage with content on the website whereas prospects acquired through organic search are the most likely to consume content on the company website. These results reinforce the hypothesis 1e and are consistent especially with the results from analyzing overall lead score and the number of form submissions. Comparing the different metrics, form submission is often combined with a session where the prospect fills in their information. It seems like organic search prospects are

most likely to get a session on the website which often includes a form submission. The opposite holds true for offline sources, these prospects are less likely to spend time on the website and input their information in a form in exchange for content.

Table 11. Prospect source relationship with number of sessions

Variable	B	t	p-Value	Adj. R Square
Constant	1.857	3.396	.001	.200
Offline sources	-1.529	-2.737	.006	
Direct traffic	.296	.530	.596	
Email marketing	.217	.362	.718	
Organic search	3.543	5.475	.000	
Organic social	-.081	-.135	.893	
Paid social	-.381	-.675	.500	
Referrals	.506	.724	.469	

Hypothesis 1f states that prospect acquisition from content marketing increases the number of page views while prospect acquisition through offline sources decreases it. The results from analysis on the relationship of the prospect source variables and number of page views metric support the hypothesis (Table 12). Prospect sources account for just under 16 percent of variance in the number of page views (Adj. R square = .158). Offline sources variable has the strongest negative relationship with the number of page views (B = -3.629, p = .008). On the flipside, organic search has the strongest positive association towards the metric (B = 7.414, p = .000). None of the other variables are statistically significant.

The results indicate that prospects from offline sources are less likely to browse and consume website content and the opposite can be said of organic search sources. The results were expected as the number of page views and number of sessions are very similar metrics in nature. Page views measure how many pages a prospect has viewed on the website, whereas number of sessions provides insights on how many separate sessions a prospect has had on the

website. The higher differences in regression coefficients compared to sessions are an interesting result. This could be due to the number of page views being typically higher than number sessions since one website session can include multiple pageviews. These results support H1f and demonstrates how the results from website -based metrics are in line with each other.

Table 12. Prospect source relationship with number of page views

Variable	B	t	p-Value	Adj. R Square
Constant	4.071	3.067	.002	.158
Offline sources	-3.629	-2.676	.008	
Direct traffic	-.094	-.069	.945	
Email marketing	-.743	-.509	.611	
Organic search	7.414	4.720	.000	
Organic social	-1.101	-.754	.451	
Paid social	-1.537	-1.121	.263	
Referrals	2.019	1.189	.235	

In summary, the results for analyzing prospect source variables relationships with marketing performance measurement metrics did not provide statistically significant results for all the sources, but still gave valuable insights into the channels that provided results. Overall, the two prospect sources that stood out were offline sources and organic search. These two provided quite the opposite results with organic search having the most positive relationship with almost all the marketing performance metrics and offline sources consistently having a negative relationship compared to the rest of the prospect source variables. An additional result was that prospect acquired through email marketing were likely to consume content in the email channel. Some statistically significant results were present from other channels as well, all apart from paid social but these were not conclusive. Generally, the results supported hypothesis H1a through to H1f that prospect acquired through content marketing are more likely to have positive impact for marketing performance more so than prospects acquired through offline

sources. These results are pointing towards confirmation of the hypothesis of the study with prospects from offline sources having negative associations with overall lead score and sub-metrics whereas online sources, such as organic search proved to be the largest contributors towards marketing performance.

4.3 Comparing markets

Next up in the results, we look at a similar test analyzing lead nurturing marketing performance through the relationships of prospect sources and lead score using the market variable as a moderator. The market moderator splits the data between the domestic market and foreign markets, which is composed of over 25 countries, and the largest individual countries being Germany, Sweden, and Poland. The sample size for the domestic market is 622 and for foreign markets the sample size is 470 observations. The aim for this analysis is to examine whether the hypothesis 2 is supported while providing an added layer of analysis for H1a.

Hypothesis 2 states that the relationship of prospect acquisition sources and overall lead score vary between domestic and foreign markets. The results support this hypothesis in a following way. Firstly, prospect sources account for more variance in overall lead score in the foreign markets compared to the domestic market. For the foreign markets, prospect source accounts for over 32 percent of the changes in overall lead score (Adj. R square = .326), whereas for the domestic market, prospect source accounts for under 9 percent of the variance in overall lead score (Adj. R square = .086). This result indicates that prospect sources have more impact in the foreign markets compared to the domestic market and the associations between prospect source and overall lead score vary between domestic and foreign markets, therefore supporting H2. The result indicates that in the domestic market, prospects perform actions accounting towards overall lead score in a more coherent way regardless of their acquisition source whereas for the foreign markets, the acquisition source adds a higher degree of variance in terms of overall lead score.

Closer examination to the relationships of prospect acquisition source variables and overall lead score provides further insights into the differences in each of the markets. For the domestic market, all variables are statistically significant apart from offline sources ($p = .227$). It is notable that offline sources, despite not being statistically significant was the only variable with a negative association towards overall lead score in the domestic market. Organic search was statistically significant only at a 90 percent confidence level ($p = .086$). The findings from the domestic market display similar results as the analysis for the entire dataset. All prospect acquisition sources except offline sources displayed a positive association with overall lead score. This means that in the domestic market, prospect acquisition through content marketing has a positive association with overall lead score.

The regression model in foreign markets is the only one to show only negative associations between prospect source variables and lead score. This finding could indicate that the email lead nurturing overall is not as effective and consistent in terms of increasing lead score in the foreign markets compared to the domestic market. In the foreign market model, the only statistically significant variables are offline sources ($p = .005$) and paid social ($p = .087$). While all sources have a negative relationship with lead score, offline sources has the strongest ($B = -24.017$) and paid social has the second strongest negative association with lead score ($B = -13.237$). Offline sources having the strongest negative association is consistent with the overall results despite the model being very different. The prominence of paid social is a new result but could represent how the differences in response to marketing messages between markets are emphasized in social media marketing.

Hypothesis 2 states that the relationship of prospect acquisition sources and overall lead score vary between domestic and foreign markets and this statement is reinforced by the differences in results from comparing individual variables and their relationships with lead score. The main deviation between the models was that for the foreign markets, all prospect source variables have a negative association with lead score, whereas for the domestic market, only offline sources act as the sole negative predictor for lead score. The results also provide an additional

view regarding hypothesis 1a, which states that prospect acquisition through content marketing sources increase overall lead score while offline prospect acquisition decreases it. For the domestic market, the hypothesis is fully supported with the note that offline sources cannot be considered statistically significant. For foreign markets, offline sources had the strongest negative relationship with lead score, supporting H1a, but all other sources continue to demonstrate a negative relationship contrary to results from overall data and the domestic market.

Table 13. Prospect source relationship with lead score, moderated by market variable

Market	Domestic market			Foreign market		
Adj. R-squared	.086			.326		
Variable	B	t	p-Value	B	t	p-Value
(Constant)	17,444	3,072	0,002	37,400	4,569	0,000
Source, Offline sources	-6,990	-1,209	0,227	-24,017	-2,847	0,005
Source, Direct traffic	16,077	2,779	0,006	-8,852	-1,060	0,290
Source, Email marketing	16,972	2,743	0,006	-5,189	-0,564	0,573
Source, Organic search	31,413	4,628	0,000	-1,186	-0,124	0,901
Source, Organic social	10,806	1,719	0,086	-13,178	-1,479	0,140
Source, Paid social	21,368	3,010	0,003	-14,237	-1,717	0,087
Source, Referrals	16,828	2,198	0,028	-3,491	-0,354	0,724

5 Discussion and conclusions

This study explores the marketing performance of email lead nurturing for business-to-business prospects. The main research question was designed to find out how prospect source impacts the overall marketing performance of lead nurturing. Secondly, the impact of prospect source for marketing performance was assessed between different markets. The findings showed that prospects from offline sources are less likely to convert further along in the sales process compared to prospects acquired through content marketing. The same holds true for the domestic market, but prospect source impacts the overall lead score to less of a degree compared to foreign markets. In foreign markets, prospect source accounts for more variance in lead score and the overall lead nurturing performance indicated to be worse. Literature on marketing performance measurement elaborates that the marketing performance metrics used are unique to the context of each organization (Frösén et al. 2016). For this research, the central metric for marketing performance measurement was defined to be lead score, which is a tool for qualifying prospects to the ones most likely to engage with the company (Benhaddou & Leray 2017; Nygård & Mezei 2020) The empirical research for this study was focused on the relationships between prospect source and lead score along with lead score sub-metrics. While the lead score property was used as a substitute for the marketing performance concept in the empirical research part of this study for clarity, in the discussion and conclusions part, marketing performance will be the concept linked back to the research questions and theoretical implications between this study and previous literature.

5.1 Theoretical implications

The results from this study provide multiple theoretical contributions. Firstly, expanding on the discussion of the relationship between prospect acquisition source and marketing performance. As stated by Järvinen and Taiminen (2016), prospects acquired through content marketing are more likely to convert at later stages of the sales funnel compared to prospects acquired through other means due to content consumption implying initial interest towards the company. The findings from this study show prospects from offline sources having a negative impact on

the overall marketing performance, or lead score, for these prospects. The opposite can be said for prospects acquired through content marketing, with organic search and email marketing having the highest positive associations with marketing performance while being statistically significant. As prior studies have identified content marketing prospect acquisition as an indication of better conversion later in the sales process, this study provides empirical evidence reinforcing the statement within the stage 2 of the sales funnel framework.

The consumption of content targeted to potential customers can be considered an interest towards a company and its products (Holliman & Rowley 2014; Järvinen & Taiminen 2016). This study elaborated on this process through analyzing the marketing performance sub-metrics designed to value the consumption of content either on the company website or email inbox by measuring engagement in those online channels. From all the sub-metrics, offline sources had the strongest negative or the least positive relationship with the sub-metrics. This expands upon the view of prospects acquired through offline sources and the negative relationship with marketing performance. When marketing performance in the sales funnel is measured by metrics related to engagement in online channels, prospects from offline sources are less likely to engage and therefore less likely to be qualified as leads.

Academic literature on lead nurturing and especially lead nurturing marketing performance is not yet established, these findings are interesting in terms of performing an in-depth investigation into the composition of a lead scoring or marketing performance measurement model of the organization while seeing results from objective data. Few studies have previously shed light on the impact of lead scoring in B2B marketing (Nygård & Mezej 2020) The use of the objective CRM data should not be overlooked in the assessment of the results either. Furthermore, this type of data collection is recommended, when possible, for a new perspective in addition to the traditional subjective metrics used and criticized in marketing practice and literature (Stewart 2009; Hullah et al. 2018). A second theoretical contribution of this research is related to demonstrating a real-life lead scoring model. In sales funnel literature, the criteria for contacting prospects are not clear, even when prospects can be evaluated with web analytics

tools (D'Haen & Van den Poel 2013; Järvinen & Taiminen 2016; Paschen et. al 2020). The amount of data can become overwhelming as digitization has brought along challenges in addition to the opportunities to utilize data to measure marketing performance (Järvinen 2016). As mentioned, this study explored a lead scoring model which values online activities as indication of content consumption and demonstrated how web analytics can account for measuring marketing performance. Furthermore, the consistent results for especially offline sources and organic search demonstrate that overall marketing performance is measured by engaging with content. Along with validating the lead score metric, this study demonstrates how web analytics can account for marketing performance measurement in a real-life process.

A current definition of marketing performance measurement by Frösén et al. (2016) describes it as a managerial tool of setting metrics in relation to the firms' marketing performance goals and then evaluating the results against these set metrics. By assessing each of the metrics contributing towards overall marketing performance, this study demonstrates how prospect activities through web analytics and lead scoring account towards marketing performance. Another interesting result in terms of marketing performance measurement was that the email marketing prospect acquisition source was prominent when testing relationships with sub-metrics measuring engagement within the email channel. Prospects acquired through the email channel were more likely to engage with emails than other sources, except for organic search. As the overall marketing performance is more impacted by email-based metrics than website-based metrics like number of sessions and page views, prospects who prefer content consumption on the website without submitting a form are valued less for overall marketing performance. This result also demonstrates how the overall marketing performance can be impacted from using different metrics and so reinforces how the marketing performance metrics should be based on the firms marketing goals. By the definition of marketing performance measurement, the marketing activities in the selected company are optimized towards prospects engaging with marketing emails rather than website sessions and page views.

The third theoretical contribution of this study is expanding upon the localized and global marketing strategies issue in the context of the marketing performance of email lead nurturing. The findings from analyzing differences in domestic and foreign markets showed that prospect source had more impact in the foreign markets and prospects in the domestic market performed more similarly regardless of their source. The lead nurturing tactic also seemed to be less effective in foreign markets. As cultural differences still account for differences in how business activities are done around the world, businesses have localized their content by language or other aspects of the content (Singh et al. 2012). These results showed that there are differences in the relationships of prospect source and marketing performance between the different markets, specifically more variation in the foreign market. Despite this, the results cannot be attributed purely to cultural aspects as the brand awareness and existing relationship for the selected company are not as strong in the foreign markets compared to the domestic market. Both global and localized marketing strategies have been proven to lead towards improved performance (Zou and Cavusgil 2002; Zhu et al. 2021). The academic debate of pros and cons for the different approaches is not split into “localization” and “globalization” camps, but rather identifying which elements should be standardized and which localized (Taylor 2005). The results from this study indicate that for email lead nurturing specifically, a localized strategy could be considered in markets with less brand awareness or cultural differences.

The results from analyzing the relationship of prospect source and overall marketing performance in the domestic and foreign markets expand also on the discussion of prospects acquired through content marketing being more likely to convert further in the sales process (Järvinen & Taiminen 2016). Prospect source accounted for more changes in marketing performance in foreign markets and even the content marketing sources had a negative association with marketing performance, though less negative than offline sources. In the domestic market content marketing had a positive relationship with marketing performance. This result shows how prospects can respond differently to content marketing in different markets. Even if the content consumption presumably means interest towards a company, these

results indicate how content marketing and lead nurturing is impacted by for example, cultural differences and how well the brand is already known in a market.

5.2 Managerial/Practical implications

This study explored the impact of prospect source on lead nurturing marketing performance overall and compared for domestic and foreign markets. The relationship of prospect source with individual marketing performance sub-metrics was analyzed as well. Additionally, this study was an in-depth analysis into the lead scoring model of the selected company.

From a managerial perspective, this study has contributions on the performance of different prospect acquisition sources in the stage 2 of the sales funnel. From the study findings it was clear that prospects from offline sources tend to perform worse compared to their online counterparts. This was due to the lead scoring model in the selected company valuing engagement in online channels through web analytics metrics and prospects from offline sources generally having less engagement in those channels. A clear insight for B2B marketers is to look towards content marketing as a tactic to attract prospect through online sources for better conversion rates in the later stages of the sales funnel. Alternatively, the strategies to reach out prospects from offline sources could be looked at. The differences in performance highlight the importance of assessing marketing performance and prospect sources in a way that accounts for their conversion in the later stages of the sales funnel. Had the key performance indicator been the number of leads, offline sources could for example have a lower cost per acquired prospect and seem like the more attractive option for a prospect generation strategy. Practical implications in terms of prospect sources include then reassessing the use of offline prospect lists and measuring the success of marketing tactics on a more complete level in the sales funnel. On another note, the lead scoring model of the company values online engagement and the findings showed how prospects from email marketing consume content in the email channel. If prospects from offline sources such as event attendees prefer engaging with a company in the same setting, the lead scoring tool is unable to account for their interest.

When comparing domestic and foreign markets, the impact of prospect source on overall marketing performance was higher in foreign markets and the performance of lead nurturing overall. The analysis of different markets for overall marketing performance provided additional insights for businesses. Firstly, even in a business-to-business online environment, different markets respond differently marketing emails. For this study, the findings can either stem from cultural differences in behavior or the more established company and better brand awareness in the domestic market. A suggestion for marketers would be to focus on quality content marketing efforts in those markets with cultural differences or less established brand awareness. A localized marketing strategy could be then looked at for the lead nurturing tactic. In general, businesses should be aware that different cultures or brand awareness in a particular market can have an impact on digital content marketing performance.

This study also performed an in-depth analysis into a specific lead scoring system and demonstrated how valuing actions with different weights can impact overall lead score. The website-based metrics did not account for as much as the email and form submission metrics. On the other hand, the lead scoring should account for more marketing tactics than the automated email lead nurturing, some of which can focus on directing more traffic towards the website for content consumption. This finding only reinforces the fact that marketing performance measurement is unique to each organization and the marketing results should be analyzed in relation to the specific measurement metrics. For example, social media marketing does not directly contribute towards metrics related to engagement with marketing emails. Even if this study did not address the further stages in the sales funnel, it highlights how the lead scoring system should rather be reverse-engineered and iterated by focusing on meaningful metrics identified in the later stages of the sales funnel rather than built around preselected marketing tactics. For this type of iterative development, a company needs to have visibility into their sales funnel through accurate reporting. To achieve this, an organization needs to have strong and cohesive data including the relevant metrics to be measured. The results from this study, although limited in the amount of data, showed what type of real insights can be derived

from objective data within a real-world sales funnel context. The idea of measuring marketing further in the sales funnel leads towards another managerial contribution of this study of reinforcing and demonstrating that marketing performance should reflect the marketing and business goals of the organization. Current CRM, reporting and marketing automation tools provide almost limitless possibilities on what to measure, automate and optimize towards. The powerful IT tools and massive amounts of data can often become overwhelming, but they should be harnessed to measure and optimize towards meaningful business goals rather than “vanity metrics”, meaning metrics contributing towards minimal business value. Setting the metrics could even have an impact on the marketing operations and tactics in a company. The managerial implication could even be expanded further to state how marketers should be rather incentivized to optimize towards meaningful metrics for the organization rather than performance indicators that lead towards business results.

5.3 Limitations and future research

When it comes to this study, there are some limitations. Firstly, the use of a sample derived from the prospect database of a single company and a single point in time means that no generalizations can be made from this study. Furthermore, the metrics used to measure the marketing performance were unique to the context of the selected organization. A second limitation of this study is the uncertainty of prospect source attribution in the data, a single channel cannot be attributed as the source of a prospect since with full confidence, as it only accounts for the last touch before a conversion leading to prospect acquisition. This leads the study results to be evaluated with the prospect acquisition source only accounting for the last touch attributed source.

This study provided three main theoretical contributions, but also opened avenues for future research. Firstly, the results reinforced the view that prospects acquired through content marketing are more likely to convert further in the sales funnel. This reinforcement was limited to stage 2 of the sales funnel framework – qualifying leads from a prospect list. A natural

suggestion for future studies could be to examine marketing performance during other stages of the framework. This would steer away from the lead nurturing tactic but would provide additional insights on marketing performance using different tactics suitable for the specific funnel stage. Expanding from the single stage of the sales funnel would further the understanding of marketing activities impact on business-to-business customer acquisition.

This study was also focused only on the email channel when exploring the lead nurturing content marketing tactic. Future research avenues on lead nurturing may happen by analyzing other channels or an omnichannel approach. This would be an interesting direction also in terms of how lead nurturing would impact marketing performance differently by using different channels. Discussing lead nurturing as a marketing tactic, another future direction for research can be a predictive approach to lead scoring and nurturing in a similar fashion as in the research by D'Haen and Van den Poel (2013).

A second theoretical contribution was demonstrating a real-life lead scoring model and supporting how the marketing performance measurement metrics should be unique to each organizational context and aligned with the marketing goals of the organization. A future research direction would be a closer examination on what the correct set of metrics would be based on analytics data. This study only utilized the metric utilized in the selected company but did not dive deeper into the relevance of those metrics.

The third contribution of this study is expanding upon the localized and globalized marketing strategy discussion in the context of email lead nurturing. The findings indicated that the lead nurturing strategy is impacted by cultures or brand awareness and businesses should consider either a localized lead nurturing strategy or putting extra thought into their content marketing efforts in a new market. This leads to multiple research directions. Firstly, a similar examination would be appropriate for marketing tactics besides lead nurturing utilized in the sales funnel framework and secondly, a similar examination in marketing channels apart from email.

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