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Digital marketing and the online presence of the dairy industry in the Veneto region: A performance analysis

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INTRODUCTION

Since the advent of the Internet, businesses had to adapt their practices to the evolving digital world. Indeed, nowadays about 60% of the global population are active Internet users, who spend on average more than 6 hours online per day, according to a recent research by WeAreSocial (Kemp, 2020). The world is changing and becoming every day more digital and the above-mentioned numbers provide a hint of the huge opportunity that Internet might offer to companies, which can therefore redesign their relationship between brand and consumers through new touchpoints and distribution channels. Organizations should fit their communication strategies to this new way of engaging with prospects and consumers. Thus, having an online presence becomes essential for every kind of business, regardless of its dimensions or the role digital play in the industry it operates. The need to reach consumers, be they actual or prospect, highlights the urge to implement the companies' online presence and to adopt digital marketing tools. Many firms indeed have already set up fan pages for their brands on social media to communicate with customers, but also to promote their products and services, starting to consider social media as proper marketing tools.

Despite the great universally recognized potentialities of digital marketing, nowadays not all the businesses exploit the digital media channels. Therefore, the comprehension of digital marketing as a mean to compete in the online market goes along with with the analysis of its effectiveness. One of the main obstacles found in digital marketing is in fact the performance measurement. Hence, identifying how digital marketing can contribute to a stronger performance competing in an online environment is a central issue of any marketing manager.

The research question that this dissertation addresses is the following: how, why and when the online presence and the adoption of digital marketing tools have an impact on the business performance? The measurement of the online presence and the digital marketing tools performance is the objective of the present work. In particular, this dissertation aims at assessing the level of online presence, the adoption of digital marketing tools by firms operating in the dairy industry in the Veneto region and at the same time, investigating whether these businesses measure the performance of the implemented digital marketing activities.

The present work lies within the wider research work carried out by *Osservatorio del digital marketing nel Food* of the Agrifood Management & Innovation Lab of Ca' Foscari University of Venice. The empirical analysis proposed in the Fourth chapter focuses on a specific segment of the Italian Agri-Food sector analysed by the Research Laboratory, that is the dairy industry in the Veneto region. The dairy industry plays a prominent role, not only within the Italian economy, but also in the European and global landscape, especially with the production of the quality dairy products (i.e. PDO cheeses). Within this context, the dairy food production in Veneto is one of the most important in terms of value of production of quality dairy products.

This dissertation is structured in four chapters each one discussing specific aspects of digital marketing, its performance measurement and the dairy industry, ending with the actual empirical analysis carried out for the dairy companies operating in the Veneto region.

The First chapter aims at providing a theoretical overview of the concept of digital marketing whilst discussing its importance in the present globalized world and the main and most utilized digital marketing tools, namely social media marketing, website and search engine marketing, e-mail marketing, digital stores and e-commerce and digital advertising.

The Second chapter is then focused on the literature review about performance measurement of digital marketing activities. From the point of view of scholars, the objective of this chapter is to provide an overview of the main metrics and results obtained by the past researches in order to highlight what emerged in literature on this complex and challenging topic.

The Third chapter is centred around the Italian Agri-Food and in particular dairy industry, aiming at providing an overview of the context in which operate the firms, object of the empirical analysis. Indeed, the empirical analysis is the subject of the Fourth Chapter. The investigation is conducted with a qualitative method analysing the adoption of digital marketing tools and the business performance of the sample. Data were collected through a desk analysis as regards the online presence of the sample investigating each digital tool under observation whilst through AIDA economic data for the economic performance analysis. Finally, to further assess the connection between the economic performance and

the adoption of digital marketing tools, the research ends with the discussion of the collected interviews and questionnaires from some companies included in the sample.

CHAPTER 1. DIGITAL MARKETING

1.1 An overview of the concept of Digital Marketing

Nowadays a growing number of people use the Internet daily; in 2020 about 4.5 billion are active internet users according to WeAreSocial Research[1] (Kemp, 2020), encompassing 60 per cent of the global population. Considering that the average internet user now spends more than 6 hours online per day (Kemp, 2020), industries have adapted to this digital change and at the same time contributed in boosting the Internet Revolution. With the gradual customers' habits change, marketing has likewise witnessed a major transformation. A new marketing perspective has been adopted thanks to the many technological and digital innovations introduced in recent years. Examples are the rise of installations of home Internet and affordable high-speed broadband connections, the development of social media platforms as Facebook and the increasing adoption of smartphones (Lamberton & Stephen, 2016). Some scholars, as Autio (2017, p. 2) use the term "digital disruption to describe the transformative impact produced by digital technologies and infrastructures on how business, economy and society operate". Disruptions, as the digital revolution, carry along with tremendous challenges for firms (Leeflang et al., 2014). All kinds of business have had to adapt their practices to the availability and progress of new technology and a continuous evolving communications landscape (Saura et al., 2017).

The Internet revolution, thus the fast propagation of communication technologies, computer sciences and the World Wide Web, has created new digital channels for marketing, and most companies today find it essential to have an online presence (Eid & El-Gohary, 2013). Therefore, Lamberton & Stephen (2016, p. 147) in their literature review confirmed that the digital marketing has evolved "from considering in a static and utilitarian sense, as a new tool for marketers and customers can use, toward a conceptualization of transformative digital marketing, wherein markets and actors both shape and are shaped by technology".

The digital revolution led in fact to the development of the so-called digital marketing (Qian et al., 2018). The actual share of digital marketing from total marketing spending is

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[1] https://wearesocial.com/blog/2020/01/digital-2020-3-8-billion-people-use-social-media [Access date: 17/04/2020]

increasing every year rapidly (Gaitniece, 2018), providing evidence that marketing is adapting to a new digital interconnected world.

Nowadays, most of the industries have recognized the power of digital media channels and have learnt how to use them. In particular, one of the major benefits provided by digital media in respect to traditional marketing channels, according to Qian et al. (2018, p. 41), is the "continuous, two-way and personalized conversation between marketers and consumers". Furthermore, the widespread application of digital marketing tools is due also to the advantages it provides to online users (Yasmin et al., 2015), such as it allows the user to 1) stay updated with company products or services; 2) create greater engagement with the company; 3) find clear information about the products or services; 4) purchase products or services 24/7 and 5) share contents of the products or services.

In addition, from a company's point of view, many aspects of digital marketing make it advantageous compared with traditional marketing. Qian et al. (2018) present as the main characteristics that distinguish digital from traditional marketing, the high efficiency in managing customer information, the penetration in terms of the availability of many digital marketing channels for an easily contacting with customers, and the interactivity. By the term interactivity, Qian et al. (2018, p. 41) refer to the fact that "instant measurement of information could have potential customers acquire more precise and personalized responses to the needs". The concept of interactivity plays a crucial role in enhancing prospects' and customers' relationships with the firm. It is highlighted also by Lee et al. (2012, p. 82) in their research paper, where they state that "under e-business environment, product information is not just transferred from companies to consumers, [as in traditional marketing]; but companies, consumers and customers are all playing main roles in marketing." Furthermore, Tiago & Tiago (2012) confirm that one of the major driving force for a paradigm change in marketing is the passageway from passive to interactive marketing.

To provide a better understanding of the concept of digital marketing, a review of its main definitions and the differences among them is presented in Table 1 and in the following section.

Table 1. Summary of digital marketing definitions and similar denominations

Denomination	Articles	Explanation provided
Digital marketing	Is-haq (2019)	Various forms of marketing which operates via various e-devices which may be available through mobile, on-screen and online.
	Saura et al. (2017)	The simultaneous integration of strategies on the web, through a specific process and methodology, looking for clear objectives using different tools, platforms and social media.
	Lamberton & Stephen (2016)	A mainstream subfield within marketing on the academic side; while in practice digital marketing is *just marketing*, because almost all marketing activities a firm might consider now can have some kind of digital aspect.
	Yasmin et al. (2015)	A broad term that refers to various promotional techniques deployed to reach customers via digital technologies, [...]. Thus [it encompasses] marketing tactics which mainly use Internet as a core promotional medium in addition to mobile and traditional TV and radio.
E-marketing	Atchison (2015) in research by Qian et al. (2018)	The marketing activity of an individual or an enterprise delivering data, information, knowledge and wisdom through digital tools and largely dumping to consumers through digitalization to further change the purchase decisions.
	Eid & El-Gohary (2013)	New modern business practice and philosophy associated with buying and selling goods, services, information and ideas via the Internet and other electronic means.
	Strauss & Frost (2001)	The use of electronic data and applications for planning and executing the conception, distribution, promotion and pricing of ideas, goods and services to create exchanges that satisfy individual and organizational objectives.
	Brodie et al. (2007)	The use of Internet and other interactive technologies to create and mediate dialogue between the firm and identified customers.
	Chaffey et al. (2000)	The application of Internet and its associated digital technologies aimed at achieving marketing objectives.
Internet marketing	Rafi et al. (2001) in research by Lee et al. (2012)	The process of establishing and maintaining customer relationship by performing online activities for the exchange of ideas, products and services to satisfy the objectives of companies and customers.
	Lee et al. (2012)	The use of the internet and related digital technology to support the modern marketing concept.
	Tiago & Tiago (2012)	A driving force for change in firms and customer relationships, leading to the development of appropriate technological solutions to the organization and effective exploitation of existing solutions.
Electronic marketing	Hoge (1993) in research by Yasmin et al. (2015)	A transfer of goods or services from seller to buyer involving one or more electronic methods or media.

Source: Personal elaboration

First of all, it does not exist a unique definition of digital marketing. As presented in Table 1, many concepts and different denominations are given to this term, evolving over the years. Is-haq (2019, p. 804) mentioned that "digital marketing connotes various forms of marketing which operates via various e-devices which may be available through mobile, on-screen and online." Saura et al. (2017, p. 1) remark the fact that digital marketing is "not just a transactional tool, but also generates change at the commercial and microeconomic level, which in turn demands changes in marketing practice and theory". The authors, therefore, define digital marketing as "the simultaneous integration of strategies on the web, through a specific process and methodology, looking for clear objectives using different tools, platforms and social media" (Saura et al., 2017, p. 2).

Yasmin et al. (2015, p. 70) state that digital marketing is "a broad term that refers to various promotional techniques deployed to reach customers via digital technologies,[…] thus [it encompasses] marketing tactics which mainly use Internet as a core promotional medium in addition to mobile and traditional TV and radio". Therefore, the authors suggest that digital marketing "extends beyond internet marketing including channels that do not require the use of the Internet, thus including mobile phones, social media marketing, display advertising, search engine marketing and many other forms of digital media."

Finally, Lamberton & Stephen (2016, p. 168) mention two different points of view from which digital marketing should be studied: the academics' point of view, according to which digital marketing is "a mainstream subfield within marketing" and the practitioners' point of view. The latter states that marketing is entering "a post-digital world, where the siloed thinking that divided marketing into digital and traditional is being replaced". Digital marketing is thereby defined as "*just marketing,* simply because almost all marketing activities a firm might consider now can have some kind of digital aspect."

Digital marketing is not the only term used by scholars; other denominations that encompass a similar concept of digital marketing can be therefore found in literature. Some examples are e-marketing (Atchison & Burby, 2015; Brodie et al., 2007; Chaffey et al., 2000; Eid & El-Gohary, 2013; Huang & Wang, 2013; Strauss & Frost, 2001), internet marketing (Lee et al., 2012; Rafi et al., 2001; Tiago & Tiago, 2012) and electronic marketing (Hoge, 1993).

About the term e-marketing, scholars provide different, but in some ways, similar explanations. Qian et al. (2018) mention the definition given by Atchison (2015), which claims that "the marketing activity of an individual or an enterprise delivering data, information, knowledge and wisdom through digital tools and largely dumping to consumers through digitalization to further change the purchase decisions".

Eid & El-Gohary (2013, p. 35) defined e-marketing as a "new modern business practice and philosophy associated with buying and selling goods, services, information and ideas via the Internet and other electronic means." At the same time, they also propose another explanation given by Strauss & Frost (2001, p.454), according to which e-marketing is the "use of electronic data and applications for planning and executing the conception, distribution, promotion and pricing of ideas, goods and services to create exchanges that satisfy individual and organizational objectives".

Brodie et al. (2007, p. 4) state that e-marketing means "using the Internet and other interactive technologies to create and mediate dialogue between the firm and identified customers". They mention the example of consumer goods companies or professional service organizations which develop an Internet-based system to actively communicate and interact with customers, clients or patients. The benefits of the use of e-marketing go beyond those related to communication according to the authors; indeed, it can enhance the firm's ability to manage customer relationships by encouraging customer feedback.

In conclusion, Yasmin et al. (2015) report the definition of e-marketing given by Chaffey et al., 2000, p.7), according to which "e-marketing is the application of Internet and its associated digital technologies aimed at achieving marketing objectives".

of Internet and of the associated digital technologies, to contribute to marketing activities aimed at achieving profit acquisition and customer retention by improving customer knowledge of their profile, behavior, value and loyalty drivers and further delivering integrated communications and online services that match customers' individual needs".

Besides digital marketing and e-marketing, another similar term frequently used is internet marketing. Lee et al. (2012, p. 81) report the definition given by Rafi et al. (2001), who claim that internet marketing is "the process of establishing and maintaining customer relationship by performing online activities for the exchange of ideas, products and services to satisfy the objectives of companies and customers". Moreover, as Lee et al. (2012, p. 81)

explained, "internet marketing or internet-based marketing is defined as the use of the internet and related digital technology to support the modern marketing concept."

Tiago & Tiago (2012, p. 420) define the concept of internet marketing as "a driving force for change in firms and customer relationships, leading to the development of appropriate technological solutions to the organization and effective exploitation of existing solutions."

To conclude this brief literature review of the existing most frequently used terms and definitions about concepts of digital marketing, Yasmin et al. (2015) use another denomination that is electronic marketing. Yasmin et al. (2015) report the definition given by Hoge (1993), according to whom, electronic marketing refers to "a transfer of goods or services from the seller to buyer involving one or more electronic methods or media".

Despite the large number of concepts and denominations used by different scholars, it is important to underline, as mentioned by Yasmin et al. (2015, p. 70), that "digital marketing, e-marketing, internet marketing are all similar terms". In addition, all these explanations have at least one common characteristic, which is "the use of information technology tools to interact with consumers, enabling strategies oriented to the client and simultaneously minimizing transaction costs" (Tiago & Tiago, 2012, p. 419).

Furthermore, it can be stated that different definitions of digital marketing and other similar terms have been given and they always vary according to each researcher's point of view, background and specialization (Eid & El-Gohary, 2013).

In conclusion, given the literature review on these concepts, the digital marketing definition that sums up in the best way is the one provided by Lamberton & Stephen (2016, p. 168). The authors indeed state that digital marketing can be referred to as "*just marketing*", given that almost all marketing activities and tools a firm might exploit now have some digital aspect.

1.2 Digital marketing objectives: a review of the concepts of online presence, online visibility and online reputation

After providing a general overview of digital marketing concepts and denominations adopted by different scholars, the definition of the digital marketing objectives will be explored in this paragraph. Therefore, the aim of this research, thus the measurement of the

online performance of a firm's digital marketing activities, is strictly related to the definition of clear business objectives. According to the typical marketing plan proposed by Tuten & Solomon (2017), after conducting a situation analysis and identifying the key opportunities, marketers should state marketing objectives. In this sense, an objective is "a specific statement about planned marketing activity in terms of what that activity intends to accomplish" (Tuten & Solomon, 2017, p. 118). Thus, establishing clear and achievable objectives is fundamental to succeed in a marketing strategy and maintain effective performance management (Eid & El-Gohary, 2013; Tsai & Cheng, 2012). In particular, general marketing guidelines state that every firm should define SMART objectives, where SMART is the acronym for Specific, Measurable, Actionable, Relevant and Time-related (Chirca & Daj, 2008; Tuten & Solomon, 2017). Consequently, before deciding which digital marketing tool fits better in a firm's marketing plan (digital marketing tools will be the topics of the next paragraphs), the goal setting is a necessary stage, that will be better explored in the following section.

The online presence is a crucial point for every kind of business, beyond its dimension and the role digital plays in the industry it operates; the web is accessible and equally visible regardless the firm's size (Forlani et al., 2016). Through the Internet, new and future customers might have their first contact point with the brand (Forlani et al., 2016). Thus, the online presence of a firm sets the first impressions that some prospects will have about the company, that might impact their customer journey too. In addition, the online presence through a website and/or a social network page enable a direct dialogue with the actual customers or prospects (Forlani et al., 2016).

Online, digital or Internet presence are different terms which refer to the same concept. In this paragraph, a review of different explanations about what is meant by the online presence and of other similar concepts is provided. Marketers might set different goals when entering or improving a company's digital presence. Indeed, different terms have slightly different meanings, carrying along with different interpretations given by scholars. Checchinato & Zanichelli (2017) and Feroz & Wood (2017) refer to the term "online presence" as a wide range of elements, mentioning the multidimensional properties of internet presence. On the contrary, other scholars (Escobar-Rodríguez & Carvajal-Trujillo, 2012; Levina & Iris, 2013; Wang & Vaughan, 2014) refer to the online presence focusing

just on the aspect of having a website. Feroz & Wood (2017, p. 87) theorize that internet presence is a "multidimensional construct" including search engine visibility, social media presence, the level of incoming internet traffic to a brand's website (in-links) and the number of web-mentions a brand's name receives over the Internet. Therefore, the online presence and visibility of firms can be classified according to different stages: from not having any online presence at all, or just having a simple, "static" and low interactive tool like "a basic brochure website", to have a dynamic presence with an integrated online communication strategy, including for instance a microblogging account and the possibility for live chat with customer service (Bingley et al., 2010; Levina & Iris, 2013). Escobar-Rodríguez & Carvajal-Trujillo (2013) provide another similar interpretation of the different levels of web presence, linking them with different stages of website development. In this case, websites are classified in three categories: i) ornamental web presence (just be present on the Internet); ii) Informational web presence (the website provides information towards a specific user profile, which can be either customers or investors); iii) Relational web presence (websites are used to enhance closer relationships with online users).

Starting from the online presence, Forlani et al. (2016) reveal that literature on this topic focuses on different shades of the concept of online presence, which are online visibility, online reputation and online popularity. Firstly, online visibility is mentioned by Forlani et al. (2016) as another crucial point to attract the attention of online users, who are even less prompt to waste their time on the web search. The online visibility is defined as "the extent to which a user is likely to come across a reference to a company's web site and his/her web (online) environment" (Dreze & Zufryen, 2004, p. 22; Wang & Vaughan, 2014, p. 292). Those online references can be either the result of the company's marketing strategy or created by different stakeholders (i.e. customers, partners, third parties, etc.) for a variety of purposes. Other authors provided a similar definition; for instance, Levina & Iris (2013) define online visibility as "the potential to interact and involve the customer in the e-market through the given means of communication".

Secondly, online reputation is the most studied, probably given the importance of the value that online reputation has on the economic success of an enterprise and its impact on online users (Chih et al., 2013; Floreddu et al., 2014; Forlani et al., 2016). Chih et al. (2013) in their research found out that web site reputation, together with other factors (i.e. source

credibility, social orientation) can impact the perceived positive electronic Word-of-Mouth (WOM), that in turn influences directly purchase intentions. In addition, the quality of a website and contents can be inferred by reputation, given by the fact that "a good reputation is a powerful means for persuasion" (Chih et al., 2013, p. 659). Moreover, Floreddu et al. (2014, p. 740) confirm the role played by online reputation, claiming that "consumers can understand, elaborate and preserve several pieces of information about the firm that they will use to reduce perceived risks when they decide to buy".

Thirdly, online popularity is another important concept highlighted in the literature review done by Forlani et al. (2016). Indeed, the success of a company in the online environment is possible thanks to its popularity. Online popularity can be explained as the impacts of search engine optimization (SEO) and keywords choice in finding a web page on the search engines. The online popularity and reputation are consequent aspects of online presence or visibility, thus once you are present and visible online, then you can focus on gaining popularity and reputation in the digital environment (Forlani et al., 2016). These different concepts can be better distinguished according to their position on the customer journey and to their nature. Regarding their position in the customer journey as objectives, on one hand, online presence and visibility are the first steps that every business should take when entering in the online world; on the other hand, online popularity and reputation are goals that a company sets afterwards when they have already established their online presence.

In terms of nature, online presence and visibility can be measured with quantitative data, whereas online popularity and reputation are mainly qualitative (Forlani et al., 2016). In particular, the qualitative nature of online popularity and reputation is due to the analysis of the online contents a firm has and its interpretation concerning the online behaviors.

Since the growing number of website on the Internet and the tendency of online users to exhibit a low level of patience when face with an increasing number of website alternatives, the investment in enhancing web visibility is of crucial importance for almost every business (Drèze & Zufryden, 2004). However, online visibility is an objective that a firm reaches over time through continuous planning, human resource commitment and economic investment (Wang & Vaughan, 2014). For this reason, as found in the research done by Forlani et al. (2016), to achieve a certain level of online visibility, it is necessary to reach a minimum threshold given by the owned digital equipment (i.e. website, social

network pages, etc.) and the digital competences (knowledge and training of the people who work in the firm). Some companies decide to allocate more budget and resources to build their web visibility; while others do not invest much time and money on their digital marketing strategies (Wang & Vaughan, 2014).

Some scholars (Feroz & Wood, 2017) found a positive effect of the online presence, in particular, the social media presence and internet traffic, on the website analytics. Indeed, website analytics is a valid instrument to analyze the online performance of a brand's website, given its strong positive relationship with the financial performance of a company (Feroz & Wood, 2017). Wang & Vaughan (2014) study the relation between firm web visibility and its business values, by considering both a short-term effect (analyzing the advertising efficiency) and a long-term effect (measuring the shareholder value). They found positive and strong relationships among both the measured values; hence web visibility is not only considered a good objective to invest in the marketing mix strategy but also recognizes the long-term value of the firm by increasing brand awareness and thus generating marketing effects.

In conclusion, it can be stated that many different objectives might be assessed by a firm before implementing a digital marketing activity. Based on the goals set, you can use different digital marketing tools or a particular digital marketing tool in a different manner. An example is the use social media to improve the online reputation through an advice column with tips by some experts on the company's products or services or to enhance the online popularity the firm might collaborate with influencers. Finally, it can be found a sort of sequential pattern or stages of the different objectives described before. In particular, they can be ordered in this manner:

1) Online presence
2) Online visibility
3) Online reputation
4) Online popularity

1.3 An introduction over the main digital marketing tools

1.3.1 Digital marketing tools

Once set the objectives of the marketing plan, marketers can choose the specific digital and/or traditional marketing tools suitable for their aims. Considering that internet users consume different kinds of online content activities, companies should adapt to use them to better reach their target audience. In particular, according to WeAreSocial Research[2] (Starri, 2020), in Italy the majority of online users (92%) watch online videos, 57% is used to listen to music streaming services and 39% listen to online radio stations. As is known, a range of marketing tools is available to marketers operating in the online environment. In the following paragraphs the main digital marketing tools, like social media marketing, search engine marketing, email marketing, digital advertising, will be further explained.

According to the research carried out by Leeflang et al. (2014), company home pages, e-mail and social media are the most used digital media, followed by paid search keywords, paid banners advertising, mobile/SMS communication and owned online stores. The less-used digital media are mobile applications, interactive voice recording and third-party online store. However, they also expected that in the next four years social media and mobile applications will be the biggest growth areas for companies. This projection is affirmed also by the Digital Report 2020 done by WeAreSocial Research[3] (Kemp, 2020). Indeed, the authors found out that now more than 5.19 billion people globally use mobile phones, with user numbers growing by 2.4 per cent over the past year. Thus, accordingly, firms should adopt these increasingly used digital marketing tools to interact with their customers.

Digital media can be integrated both as part of marketing mix strategies, together with traditional tools and just as digital marketing tools alone. Firms have therefore to fit their communication strategies to this new way of engaging with prospects or consumers, taking advantage from interacting with a "different, creative and innovative approach, which adapts to new needs in a more efficient way" (Checchinato & Zanichelli, 2017, p.48).

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[2] https://wearesocial.com/it/blog/2020/02/report-digital-2020-in-italia-cresce-ancora-lutilizzo-dei-social [Access Date: 05/05/2020]
[3] https://wearesocial.com/blog/2020/01/digital-2020-3-8-billion-people-use-social-media [Access Date: 05/05/2020]

Nevertheless, to obtain such benefits from online users, digital marketing tools should be correctly planned, integrated among each other and strategically monitored through experts capable of interpreting both the ever-changing digital landscape and the online users' behaviors.

In the following paragraphs the main digital marketing tools, which are social media marketing, search engine marketing, digital stores and eCommerce, email marketing and digital advertising, will be presented.

1.3.2 Social Media Marketing

Social media is one of the most powerful 21st-century communication media, indeed a growing number of people are now spending a great share of their time using social networks (Garg et al., 2020). According to WeAreSocial Research (Kemp, 2020), 2 hours and 24 minutes are the average time per day that a person spends on social media, which means half of the overall time spent by people normally using a mobile phone. For this reason, from an economic and business perspective, social media are becoming a larger share of the advertising budgets of companies (D. Lee et al., 2018). It was estimated that firms' global spending on social media marketing will rise to $48 billion in 2021 (Demmers et al., 2020).

Brands are increasingly exploiting social media and their screen space to promote products and services thanks to the application of the so-called social media marketing (Clement, 2019[4]; Shih et al., 2013). Indeed, almost 90 per cent of Fortune 500 companies are registered as active users of social media platforms (Demmers et al., 2020).

Nowadays social media marketing is a necessary digital marketing tool to compete in today's online world. Defining the term social media marketing, it can be claimed that it is "an interdisciplinary and cross-functional concept" concerning "the utilization of social media technologies, channels and software" to achieve business objectives (Felix et al., 2017, p.123; Tuten & Solomon, 2017, p.18). The term business objectives might refer to a wide range of organizational goals, for instance, marketing, advertising, customer service management, products branding practices and human resources management (Abbas et al., 2019).

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[4] https://www.statista.com/topics/1164/social-networks/ [Access Date: 27/04/2020]

First of all, before analyzing the features of social media marketing, a brief explanation of what is meant by the term social media and the platforms included in this category is presented. A comprehensive definition of social media is provided by Tuten & Solomon (2017, p.4), who claim that social media are "online means of communication, conveyance, collaboration and cultivation among interconnected and interdependent networks of people, communities, and organizations enhanced by technological capabilities and mobility". Hence, social media enable Internet users to interact, communicate, and share ideas, content, thoughts, experiences, perspectives, information and relationships, becoming "an essential part of their daily life" (Garg et al., 2020, p.1). In the same way, social media have provided consumers with the opportunity to share not only experiences about their life but also opinions about products, services or brands they utilized.

Social media are easy to use and available for free, users just need to create their own personal or brand profile to start using them. For this reason, firms often view social media as a simple mean of communication, through which they can transfer "the offline sales materials to online" (Chan & Guillet, 2011, p.345). Instead, the successful application of social media for business objectives is possible whether companies step in and explore how to utilize these media to increase interaction and communication with online users. It should be mentioned that the term online users refer to any person/brand using social media, thus, not only customers but also suppliers, retailers or other important stakeholders (Abbas et al., 2019; Floreddu et al., 2014).

Precisely for its interactive nature, social media fan pages are created by companies to build relationships with the digital audience, as well as "to improve firms' social network salience, to enhance interest in their organizations" and to reinforce brand loyalty within their communities (Parveen et al., 2016, p.2208). According to the recent research carried out by Rapp et al. (2013, p.561), "social media is best leveraged by firms with strong customer relationships. [Indeed] they can use social media as a reinforcing mechanism through which relationships can be made even stronger."

As shown in Figure 1.1, social media can be distinguished in different kinds of channels that are grouped in four zones: social community, social publishing, social entertainment and social commerce (Tuten & Solomon, 2017).

Figure 1.1 Social media zones

The social community zone includes social media channels that focus on relationships, in particular social networking sites, forums and wikis (Tuten & Solomon, 2017). Social networking sites are "online open-source applications which allow users to communicate and exchange information and personal contents (pictures, videos, images, news, etc.)" with other online users that they might or not know in reality (Chan & Guillet, 2011; Checchinato & Zanichelli, 2017, p.48). Every social networking sites' member constructs his/her profile, selects other members to connect with and then actively participates in conversations by posting contents or reacting to other user's contents (Tuten & Solomon, 2017).

Another social media channel, part of the social community zone, are forums. Forums are "interactive, online versions of community bulletin boards, [focusing] entirely on discussions among members" (Tuten & Solomon, 2017, p.13). In forums, unlike social networking sites, online users might post contents (i.e. questions, opinions, news and photos) about a particular topic, that other members can comment to extend the conversation and generate a virtual discussion. Lastly, wikis are "sites with content open to users for continuous edition and modification" (Chan & Guillet, 2011, p.348), aiming at

creating content collaboration. Hence, they are "collaborative online workspaces that enable community members to contribute to the creation of a useful and shared resource; […] [thus, enabling] multiple members to collaborate, edit, make comments and share a variety of content" (Tuten & Solomon, 2017, p.14).

The second zone identified by Tuten & Solomon (2017) is social publishing, which encompasses all the social media channels focusing on sharing knowledge through participation and exchange of content. Examples of social publishing zone channels are blogs, microsharing sites, media sharing sites, social bookmarking and news site. Blogs are "websites that allow bloggers to keep logs, share personal experiences as well as insights in a particular area" (Chan & Guillet, 2011, p.347). The blog-shared contents could be based on text, graphics, image, audio or video (Chan & Guillet, 2011; Tuten & Solomon, 2017). Microsharing sites, also called microblogging sites, are very similar to blogs with except that they have a limit length for the posted content (Tuten & Solomon, 2017). One of the most renowned microblogging vehicles is Twitter, where users can post contents within a limit of 140 characters. From a company's point of view, microblogging can be useful for many reasons, from helping consumers better understand the company's features and uses, developing and enhancing brand image and promoting product reliability (B.-Y. Shih et al., 2013). The media sharing sites, on the other hand, enable users to post contents, usually in the form of video, audio, photos, presentations and documents, that other members can view with the additional option of following the content posted by a particular user (Tuten & Solomon, 2017). Among the most used media sharing sites, according to the most shared type of content, there are Tumblr and Wordpress for blogging; YouTube and Vimeo for video sharing; Instagram and Flickr for photo sharing; Audiofarm and Soundcloud for audio sharing; SlideShare for presentations and Diigo for social bookmarking.

The third social zone, according to Tuten & Solomon (2017, p.15), is social entertainment, which includes channels aiming at the share and experience of "events, performances and activities designed to provide the audience with pleasure and enjoyment". This zone encompasses social media like Spotify, oriented to entertainment; YouTube and Twitter, identified as multi-zone social networks.

Finally, the last social media zone is social commerce. It encompasses social media that enable online shopping, buying and selling of products and services (Tuten & Solomon, 2017). The topic of social commerce will be addressed in paragraph 1.3.4.

The crucial role that nowadays social media, and especially social networking sites, plays in marketing is due to the increasing number of online users. About 2 billion people are members of a social networking site (Clement, 2020a)[5]. Social networks are therefore becoming an important "touchpoint in customer's journeys with brands during the purchase cycle" (Demmers et al., 2020, p.53). The diffusion of social networks impacts and changes the consumers' behavior in different ways, for instance about how they communicate, act, socialize and purchase (Checchinato & Zanichelli, 2016). For this reason, many companies have already set up fan pages for their brands on social media to communicate with customers, but also to promote their products and services, starting to consider social media as proper marketing tools (B.-Y. Shih et al., 2013).

As cited in the previous section, it exists a wide variety of social media. The best known, especially in Italy, are Facebook, YouTube, Twitter, LinkedIn, Instagram, TikTok, Pinterest. In particular, as shown in Figure 1.2, Clement (2020a)[6] confirm that Facebook is the most popular social networking sites with about two and a half active users globally. It is followed in terms of active users by YouTube, WhatsApp, Facebook Messenger, Wechat, Instagram and TikTok.

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[5] https://www.statista.com/statistics/272014/global-social-networks-ranked-by-number-of-users/ [Access date: 28/04/2020]
[6] https://wearesocial.com/blog/2020/01/digital-2020-3-8-billion-people-use-social-media [Access Date: 28/04/2020]

Figure 1.2 The global most-used social platforms in 2020
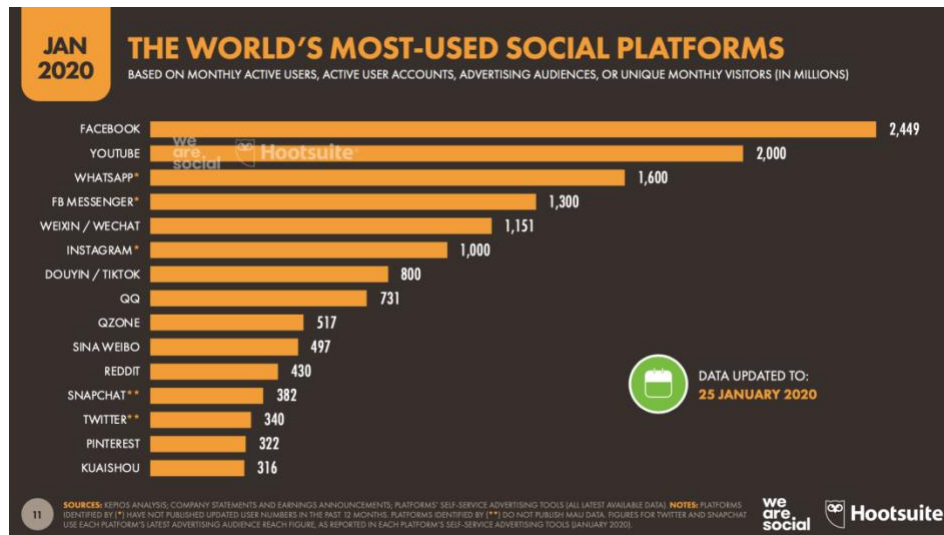
Source: WeAreSocial Research (Kemp, 2020) [6]

Facebook, as confirmed before, is the largest and most popular social media platform in the world. Thanks to its large users base, many brands now have a Facebook page from which they post contents and messages to their connected users (D. Lee et al., 2018). Through Facebook, companies can also promote events, launch campaigns and promotions for their products and explore new opportunities (Yasmin et al., 2015).

In Italy, a social network which has registered the most evident increase, from 55% to 64%, is Instagram (Starri, 2020)[7]. It is the most popular photo and video sharing platform, counting over 1 billion monthly active accounts (Clement, 2019)[8]. This social media has also risen its popularity with the introduction of the "stories". The Instagram story is a feature of social media that allows user to post photo- or video-content, that will be online just for 24 hours. According to the report carried out by Statista[9] (Clement, 2020b), in January 2019 500 million are the daily active users of Instagram Stories worldwide.

Another widely used social networking site is Twitter with its 340 active monthly accounts (Kemp, 2020) posting 6000 tweets per second (Garg et al., 2020). The main characteristic of Twitter, that makes it part of the microblogging sites category, lies on the specificity of its messages, called tweets, that can reach a maximum of 140 characters. This allows the

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spread of the essence of messages posted on a large scale instantaneously (Bulearca & Bulearca, 2010). In their research paper, Bulearca & Bulearca (2010) found out that some scholars defined Twitter as an information company, while other researchers as a form of electronic word-of-mouth (e-WOM) communication. The potential of this social media can bring great "benefits in terms of networking, relationships and online branding opportunities", as well as "irreparable and costly damages derived from a negative electronic e-WOM" (Bulearca & Bulearca, 2010, p. 296).

LinkedIn, on the other hand, is a social media widely exploited by firms for its professional structure. Therefore, it is normally used "to inform professionals about the company's vision, projects, products and services offered" (Yasmin et al., 2015, p.73).

Finally, YouTube is to some extent different from the other social media platforms, since, as stated before it is part of the social entertainment zone. Thus, its main aim is the entertainment and information spread through the videos uploaded by its users. This social media has the greatest share of global online video viewers, with about 3 billion people watching at least one YouTube video per month (Kemp, 2020)[10].

Presently, an increasing number of companies open their social media accounts, taking advantage of this new technology to adopt "a different, creative and innovative approach" while offering an "information channel" (Checchinato & Zanichelli, 2017, p.48). Thanks to its features of timeliness, broader reach, high influence, low cost and minimal technology requirements, social media allow brands to directly and easily contact their customers (Zu et al., 2019). Among the benefits of social media marketing, reducing costs and enhancing the reach are particularly attractive from a firm's point of view. Indeed, advertising in social media platforms requires generally lower costs compared to other marketing investments (Checchinato & Zanichelli, 2016; Parveen et al., 2016; Yasmin et al., 2015). Moreover, they enable companies to provide real-time updates on products, which helps also in maintaining top-of-mind awareness of their online customers, thus leading to greater loyalty (Rapp et al., 2013). Social media permits two-way open communication between customers and companies that generate an improvement of the customer relations and of the customer service (Abbas et al., 2019; Escobar-Rodríguez & Carvajal-Trujillo, 2012; Parveen et al., 2016; Rapp et al., 2013).

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[10] https://wearesocial.com/blog/2020/01/digital-2020-3-8-billion-people-use-social-media
[Access Date: 27/04/2020]

Moreover, through social media, companies can reach their target audience without any boundary of time or location; boundaries that they have when using physical distribution channels (Yasmin et al., 2015). Nevertheless, marketers should be aware that time scheduling is fundamental in social media marketing. According to the study carried out by Kanuri et al. (2018), the right content planning can improve the content platform's profitability up to 8 per cent. In addition, the authors state that timing of social media posts matters; they found out that "posting content in the morning results in an 8.8% increase in link clicks than doing so in the afternoon, that rises to 11% increase in respect to post in the evening" (Kanuri et al., 2018).

Therefore, due to the previously cited benefits coming from the adoption of social media marketing, firms that take advantage of the latest social media technologies and efficiently used them, usually seem to outperform their competitors (Parveen et al., 2016). Nevertheless, it is important to mention the fact that successful outcomes are a consequence of the combination of different digital marketing tools. For instance, Shih et al. (2013, p.528) find out that search engine marketing plays a crucial role whether combined with social media marketing. Indeed they claim that "a well-designed Search Engine Optimization, with the incorporation of social networking, can effectively enhance the website's visibility and exposure; thus eventually contributing to overall site traffic and improve interaction with customers".

Along with the success of social media, another social phenomenon is taking on in the last years, influencer marketing. Influencer marketing takes place on social media pages of the so-called influencers. Social media influencers are "opinion leaders in digital social media who communicate to an unknown mass audience and they range from individuals with a few thousand followers (called, micro-influencers) to international celebrities with several million fans" (Gräve, 2019, p.2). For their popularity, they represent effective sources of electronic word of mouth, thus, reliable "tools" able to spread a firm's marketing objectives. Brands engage social media influencers through paid partnerships and collaborations, that allow the company to promote its image or products appearing on the influencers' screens. Even though social media seems an easy tool to use, they should be exploited carefully, being aware of the possible issues that might arise. Chan & Guillet (2011) in their research paper list the major lacks happening in social media marketing.

Firstly, Chan & Guillet (2011) claim that the bad management of social media might lead to the lack of interaction between firms and customers. When using a social network platform, companies should always focus on socializing with online users, which is the essence of these tools. Therefore, bad management of the social media's page is posting only promotional materials and treating the page as another advertising channel without interacting with online members. As underlined by the study carried out by D. Lee et al. (2018), content engineering is fundamental in social media marketing for its impact on user engagement. Indeed, on one hand, the mere product informative content on Facebook posts has a negative impact on user engagement; while on the other hand, persuasive content (i.e. emotional and philanthropic content) has a positive effect on user engagement. The main aim of content engineering thus should be "to develop ad content that better engages targeted users and drive the desired goals of the marketer from the campaigns they implement" (D. Lee et al., 2018, p.2). Moreover, beyond content engineering, brands should participate in online discussions and reply quickly and correctly to their customer's posts. Unresponsiveness is considered not just unkind, but also can lead to a potential loss of customers in the future, and eventually generate negative word of mouth impacting the overall company's reputation (Chan & Guillet, 2011). To this end, Floreddu et al. (2014, p. 738) in their research paper highlight the fact that social media can be "both an inhibiting and a driving factor regarding the evolution of corporate reputation". They mention the aspect that online corporate reputation is built through a collaboration between firms and online users; thus, it is "influenced not by what firms do or say, but how Internet users perceive firms' actions" (Floreddu et al., 2014, p.740).

Secondly, another frequent problem of social media marketing is "the lack of commitment to sustain social media marketing efforts" (Chan & Guillet, 2011, p.360). In particular, companies should update their social media sites continuously; resources efforts should be taken over a long period both in material and human terms. Planning along with "a correct strategy and continuously monitoring how the networking activities proceed" are necessary conditions to succeed in social media marketing (Checchinato & Zanichelli, 2017, p.48).

Thirdly, it is fundamental to disclose to the online users the company information in terms of its vision, mission, goals and positioning to let them know more about the company.

Promoting the image and the identity of the business should be one of the main aims of every social media page.

In conclusion, as mentioned by Parveen et al. (2016, p.2224), "organizations must be ready to face both positive and negative consequences from the audience" and social media marketing might "help organizations to be more innovative, proactive and risk-taking, enhancing the entrepreneurial orientation of organizations."

1.3.3 Search Engine Marketing

Another digital marketing tool of the utmost importance is search engine marketing. Nowadays, it is virtually unavoidable utilizing search engines to find any information on the web, from products' characteristics or comparisons to events, people and places (Bhandari & Bansal, 2018; B.-Y. Shih et al., 2013). Most of the Internet users access websites through a search engine. Search engines are defined as "complex software which may be compared to be a finder visiting the various websites and their pages which help the searcher to find significant data" (Bhandari & Bansal, 2018, p.25). The location of the webpages in search engines is a result of "the workings of one program called spider, crawler or bot, which crawls all known pages for relevant results" (Feroz & Wood, 2017, p.90).

As a consequence, the role played by search engines is crucial for the online presence and visibility of firms' websites (Drèze & Zufryden, 2004; Feroz & Wood, 2017). Indeed, accordingly, the amount spent by marketers for search engine marketing is increasing over years in respect to other advertising tools.

First of all, it should be mentioned that search engine marketing is a digital marketing tool with the main aim of exposing companies' webpages at the top of the so-called Search Engine Result Page (SERP) (Lee et al., 2012). Search engine marketing can be distinguished into paid search engine advertising (SEA), and search engine optimization (SEO). This classification is not universally adopted; indeed, many scholars use the term search engine marketing when referring just to search engine advertising.

When the online user types a keyword, the search engine will provide a page, called SERP, which displays all the webpages found related to that keyword. In the SERP the upper and/or right side shows the sponsored results; for instance, in Figure 1.3, the sponsored results are on the right section. The other parts of the screen display the

unsponsored/organic results, whose ranking is defined by the search engine algorithm (Skiera et al., 2010). Both search engine marketing tools, paid and organic, can improve website performance and the overall digital marketing strategies of the firm (Yang et al., 2015).

Figure 1.3 Search Engine Results Page (SERP) for the keyword "iPhone" on Google.com
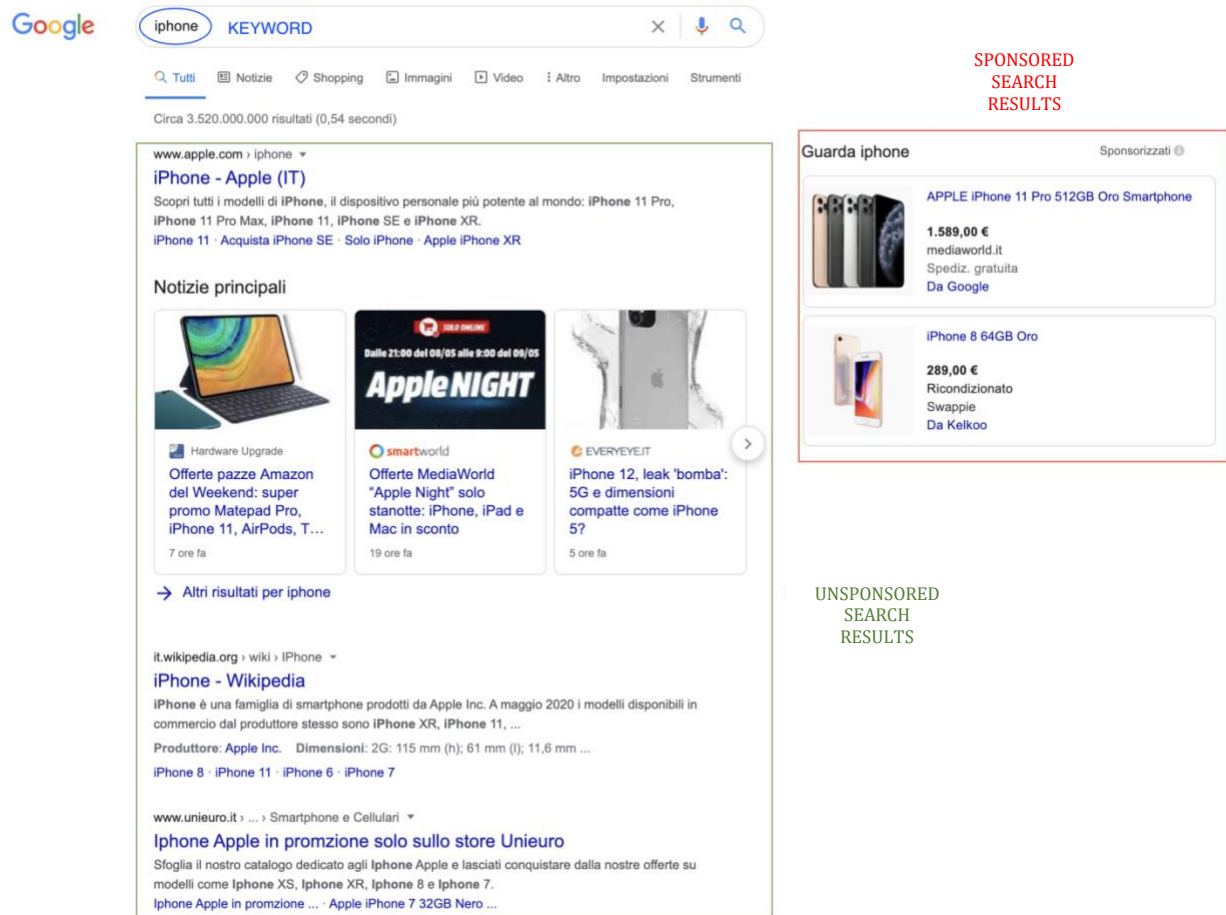
Source: www.google.com

On one side, search engine optimization is a digital marketing mechanism, which aims at improving organically the ranking of a website in a search engine to make the web page appearing in a more relevant position on the unsponsored result section. It is designed "to manipulate the site's content and meta tags to improve the website ranking and attract more incoming links from other sites" (Shih et al., 2013, p.529). As defined by Bhandari & Bansal (2018, p.27), search engine optimization "assist to improve the positioning of a site for the query results for given keywords". The main aim of website's search engine

optimization is basically to reach a high ranking of the website in the SERP for certain given search words (keywords) or phrases (B.-Y. Shih et al., 2013; Yasmin et al., 2015). Search engine optimization is essential for every business operating online, especially given the fact that "registration on a search engine does not guarantee visitors" (Lee et al., 2012, p.83). Indeed, online users are becoming even more "sophisticated" in terms of their ability to surf on the Internet, thus they tend to increasingly avoid distractions from their search objectives. In addition, it was demonstrated that users tend to show a low level of patience while searching for information on the web (Drèze & Zufryden, 2004).

On the other side, search engine advertising (SEA) refers to the paid promotion of a webpage in search engines; hence, it aims at "optimizing the placement of ads in the sponsored search results" (Skiera et al., 2010, p.489). SEA allows marketers to place "online text ads related to the target word when the specific word is searched" (Lee et al., 2012, p.88; Skiera et al., 2010). In other words, SEA is "a proactive form of visibility where companies pay to be visible in the Internet landscape" (Drèze & Zufryden, 2004, p.23).

Search engines are the main means usable to promote a website, since they provide visibility (Drèze & Zufryden, 2004; Lee et al., 2012). Among the characteristics of search engine marketing, the possibility to reach an increasing number of potential customers should be mentioned as the main one, given that 90% of internet users utilize search engines to find information (Lee et al., 2012).

Keywords play a core intermediary role and should be chosen wisely. In particular, the right approach is to select the keywords that your target audience would type to find information in your webpage.

Regarding search engine optimization, the two main procedures used are off-page optimization and on-page optimization. By off-page optimization, it refers to the practices of "creating back connections on other authenticated websites and subsequently boosting domain-level and page-level authentication" (Bhandari & Bansal, 2018, p.27). The on-page optimization consists on "the advancement of webpages utilizing target keywords in the title, snippets and the URL" (Bhandari & Bansal, 2018, p.27).

Given that searching for information on the web is one of the major activities carried out by online users and more than half of the Internet traffic begins with a search engine (B.-Y. Shih et al., 2013), great emphasis should be placed on search engine marketing. In face of

the massive information, many researchers on consumer behavior found out that most of the online users click on web pages recorded on the first page of SERP (Bhandari & Bansal, 2018; Glick et al., 2014; Yang et al., 2015). The ranking algorithm of webpages is defined by an assessment of page importance and quality through "crawling calculations and information mining strategies" (Bhandari & Bansal, 2018, p.27). For instance, it relies on "keyword density and frequency, hyperlink structure and click through rate data" (Feroz & Wood, 2017, p.91). It can be stated therefore that the Internet users are always "affected by search engines marketing decisions done by site proprietors and by the mechanism of the search engine" (Bhandari & Bansal, 2018, p.27).

Accordingly, reaching a high ranking in web results is of crucial importance for different reasons. First of all, a good search engine optimization strategy can enhance effectively the volume of traffic directed to individual sites, thus their visibility and exposure, as well as the interaction with customers (Bhandari & Bansal, 2018; Drèze & Zufryden, 2004; Feroz & Wood, 2017; Glick et al., 2014; Lee et al., 2012; Shih et al., 2013). The online visibility has a direct positive impact on the website analytical performance, that leads to an increase of page views and the overall ranking (Feroz & Wood, 2017). Indeed, as confirmed in the research carried out by Lee et al. (2012), 82% of the companies surveyed obtained an increase of their homepage awareness after using search engine optimization practices.

Secondly, one of the main advantages of a good SERP position of the website is that it affects online users' trust. Therefore, with the page rank of a particular website, the online user can understand the importance that the search engine allocates to the page (Feroz & Wood, 2017). Besides, for commercial websites (i.e. selling products or services online), the importance of the ranking is even greater, considering that online surfers are more likely to purchase from a company in the high ranking, leading to a higher return on investment for the business (Feroz & Wood, 2017; B.-Y. Shih et al., 2013).

Thirdly, there is also a positive effect on the corporate image exposure whether the company is located higher on the SERP; because the recognition of the firm is reinforced (Lee et al., 2012). The findings of the research made by Bhandari & Bansal (2018) confirm the significant impact of search engine optimization on the consumers. They claim that the marketing tool has a positive effect on the market share and the brand equity of the company, as well as on other factors, such as product awareness, purchase persuasion and

consumer insights (Bhandari & Bansal, 2018). Therefore, firms should pay particular attention to SEO, given to its long-lasting effect on many marketing variables.

Among the issues related to search engine marketing, it should be mentioned the aspect of the limited number of search engine. Among them, Google dominates with about 80% of all web searches, followed by Yahoo and MSN (B.-Y. Shih et al., 2013). Given the actual sort of monopoly of search engines, maintaining top rankings requires a consistent amount of company's spending in digital advertising.

1.3.4 Digital stores

Among the advantages offered by the Internet, it is the possibility to sell online products and services. Nowadays a rising number of online users is buying products on the web. Data from WeAreSocial Research (Kemp, 2020) confirms that in 2019 about three-quarters of the global internet users between 16 to 64 years buy something online each month. Likewise, the Eurostat statistics show a rising number of individuals (60%) in the European Union who ordered or bought goods or services over the Internet for private use in 2018. (Eurostat, 2019)[11]. In addition, according to Statista report (2020)[12], the expected revenue from eCommerce in Europe shows an annual growth rate of 6.9%, resulting in a market volume of €449,219 million by 2024.

Given the great potential of online commerce and its advantage of reaching new distant customers, the adoption of a digital store is rapidly becoming more popular in most of the businesses operating in the digital environment. Different terms are used to define this digital channel, such as digital store, online store, online shopping, electronic shopping, e-shop. Before defining the term digital store, it should be mentioned that digital stores are a subset of eCommerce. Indeed, eCommerce is a broad category that refers to the practice of buying and selling products and/or services online (Tuten & Solomon, 2017). Websites and applications that sell products and/or services online are included in this category, either in case they are owned by the firm or they are multi-brand eCommerce platforms (i.e. Amazon). For instance, a firm can sell online its products on its own digital stores, an

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[11] https://ec.europa.eu/eurostat/statistics-explained/index.php/Digital_economy_and_society_statistics_-_households_and_individuals [Access Date: 11/05/2020]

[12] https://www.statista.com/outlook/243/102/ecommerce/europe?currency=eur
[Access Date: 12/05/2020]

example is shown in Figure 1.4; as well as on a third-party eCommerce platform that sells products of different brands, such as Amazon (see Figure 1.5).

Figure 1.4 Digital store of the winery, FossMarai Srl[13]
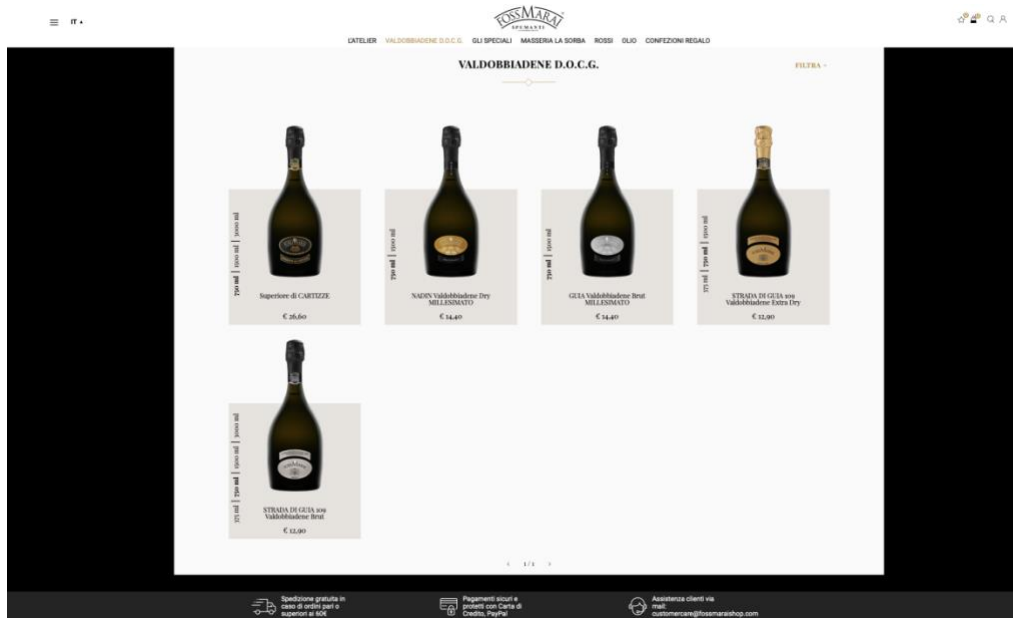
Figure 1.5 E-commerce platform, Amazon.com, with the query "Foss Marai"[14]
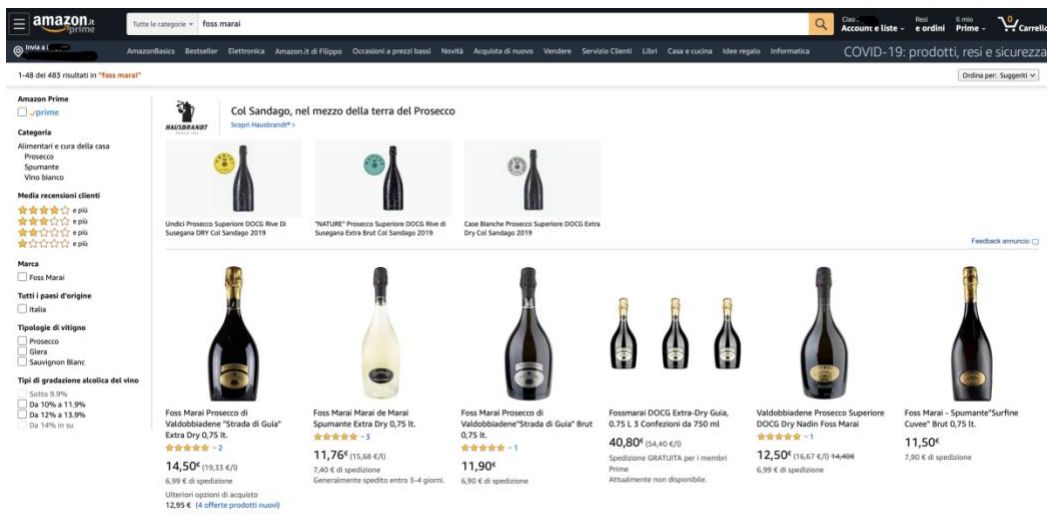
According to this distinction, digital store refers to the online distribution channel owned by a company, where consumers can buy products and services. Digital stores can be either websites or applications (Singh et al., 2020). Their crucial aspect relies on "the real-time data processing" (Singh et al., 2020, p.2); the firm is in control and thus can measure and

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[13] https://www.fossmarai.com/it/category/valdobbiadene-docg-5 [Access Date: 12/05/202]
[14]
https://www.amazon.it/s?k=foss+marai&__mk_it_IT=ÅMÅŽÕÑ&crid=2MXNFF55MI63F&sprefix=foss%2Caps%2C222&ref=nb_sb_ss_i_1_4 [Access Date: 12/05/202]

evaluate most of the steps of its customer journeys. Moreover, "marketing via web shops has several advantages, including 24-h accessibility, no restraints of space or location, convenience in product browsing and price flexibility" (Tsai & Cheng, 2012, p.127).

Besides digital stores, another subset of eCommerce is social commerce. Social commerce refers to the use of social media applications to buy and sell products and services to enable the interaction of online users during the shopping experience (Tuten & Solomon, 2017). Social commerce, in turn, can be distinguished into different categories: social shopping, social marketplaces and hybrid channels and tools. In particular social shopping refers to "the active participation and influence of others on a consumer's decision-making process", normally through opinions, recommendations and experiences shared via social media (Tuten & Solomon, 2017, p. 285). Examples of social shopping channels are Yelp, Groupon, Etsy or other social networks with sales conversion functionality. Despite its rising importance social commerce is still a minor channel with just 1.2% of eCommerce traffic in the US, mostly from Facebook (Tuten & Solomon, 2017).

Another point that marketers should take into consideration, besides the different platforms available to online shopping, is the device that digital shoppers use to buy online. According to WeAreSocial research, in 2019, globally, eCommerce consumers are more likely to buy through a mobile device than through a laptop. Regarding the type of device used to buy online, in January 2020 52% of internet users purchase via a mobile device; while 36% buy products online just via laptop or desktop computer (Kemp, 2020). This data is important for marketers to develop the right interface design of their digital stores, which should be easy to use from a mobile screen.

Moreover, besides the interface design, there are different features of digital stores required to operate in the online market. Among them, warranty, the security of payments, as well as logistics service are the most important. On one side, selling online requires that the firm guarantees not only a secure online payment but also adopts a user-friendly payment process (Tsai & Cheng, 2012). On the other side, the digital store's logistics service should be able to provide prompt delivery and the return of goods, ensuring an efficient after-sales service (Tsai & Cheng, 2012).

Over the years, other features become popular in many digital stores, such as chat boxes (that permit a real-time customer service, properly to chat live) and "click and collect"

(where consumers can collect by themselves the products in the physical stores after having bought or booked them on the website).

In conclusion, despite the rise of digital stores in recent years, WeAreSocial research (Kemp, 2020) affirms that in 2019 a great number of online users perform different kinds of activities during their digital shopping experiences, but only 74% end up buying the product online. Indeed, the most frequent global eCommerce activities carried out monthly are visiting an online retail store on the web (90%) and searching online for a product or service to buy (80%).

1.3.5 E-mail marketing

In this paragraph, a review of another widely used digital marketing tool, email marketing, is provided. Many scholars define e-mail marketing as a form of direct marketing, which uses e-mails as means of communicating commercial or non-commercial messages to a defined list of receivers, the email addresses (Fariborzi & Zahedifard, 2012; Hudák et al., 2017). In a broader sense, almost every email sent by the firm to a potential or current client might be considered email marketing.

Email marketing has different purposes, for instance, increasing the site traffic and providing sales support (Fariborzi & Zahedifard, 2012; Hudák et al., 2017; Yasmin et al., 2015). Marketers might adopt e-mail marketing in order to:

1. Improve or create the relationship between the firm and its current or prospect customers by encouraging brand and customer loyalty, as well as building customer trust and community;
2. Enhance the brand awareness;
3. Attract prospect clients or convince current customers to purchase a product or a service;
4. Encourage customer feedback.

The most common tool of email marketing is the newsletter, also called permission-based email. The newsletter is based on "emails, usually in HTML format, which are regularly sent to registered customers" (Hudák et al., 2017, p.343). The registration is usually placed on the company's website and the online user has to explicit consent to receive these direct emails in the newsletter subscription. In this respect, the increasing adoption of

permission-based email is also a consequence of the spread of consumer complaints about unsolicited commercial emails, known as spam or junk emails (Ellis-Chadwick & Doherty, 2011; Moustakas et al., 2006).

Thanks to its several advantages, email marketing has been adopted by a rising number of companies (Fariborzi & Zahedifard, 2012; Todor, 2017). Firstly, a positive aspect of email marketing is the customization, as it can be considered a digital mass customization tool. You can deliver tailored email messages to different segments/profiles of your market; thus, providing specific contents and promotions according to their characteristics. Emails personalization leads most of the time to positive results, according to the research paper carried out by Ellis-Chadwick & Doherty (2012). By interviewing a group of managers, the authors conclude that to gain attention and engagement from subscribers, "personalization, interactive features and hyperlinks to web pages seem to be the most effective tactics" (Ellis-Chadwick & Doherty, 2012, p. 848)

Secondly, another positive aspect of email marketing is that an email marketing campaign is usually easier to measure with respect to other marketing tools. For example, you can count the number of emails sent by the company and compare them with the number of emails opened by the target market. You can also insert a link for a product or promotion (the so-called hyperlinks) in your email and check the click rate, as well as count the unsubscription rate.

Thirdly, email marketing is automatic, since you can use a tool called "autoresponder". This instrument allows you to send emails to your target on special days just by scheduling them previously. Moreover, among the range of marketing tools, email marketing is frequently adopted by small and medium-sized firms. Given its low set up and distribution costs and its great potential of targeting a specific audience, email marketing is considered affordable by almost any firm-size and more efficient compared to other marketing tools (Ellis-Chadwick & Doherty, 2011; Hudák et al., 2017; Yasmin et al., 2015).

On the other side, email marketing has some negative aspects (Fariborzi & Zahedifard, 2012; Todor, 2017). For instance, there is no guarantee that the emails sent will get into the audience inbox; indeed, they might end up into the spam folder. In addition, another downside of email marketing is the e-mail overload. Given the large amount of email frequently sent by different actors, some of them might be lost in the individual's inbox or

the online user might not have much time to read all the new emails. Furthermore, it should be mentioned the issue about keeping your subscribers engaged, which is not an easy task over the long period. Therefore, it is crucial that in every newsletter the sender provides useful information. Otherwise, audience might easily unsubscribe from receiving the emails, leading to a negative impact of the overall company's reputation (Hudák et al., 2017). At the same time, the frequency of emails should be considered when building customer relationship. Therefore, on one side, too many emails might annoy; while on the other side, a low frequency of the newsletter can result in a loss of the subscribers' interest (Ellis-Chadwick & Doherty, 2011).

In conclusion, although its cons, email marketing is now a widespread digital marketing tool in many companies, which might have an even greater potential whether used properly by considering the above-mentioned suggestions.

1.3.6 Digital advertising

Digital advertising, also known as online advertising, is a widely used digital marketing tool, counting about 4.83 billion US dollars spent by Italian companies in 2019 (Starri, 2020). As shown in Figure 1.6, WeAreSocial research[15] about Digital in Italy noted a significant rise of digital ad spending of about 10% between 2018 and 2019. In particular, 2019 data on the Italian market highlights a positive year-on-year change of digital search ad (+11%), social media ad (+20%), digital banner ad (+7,4%), digital video ad (+6.5%) and digital classified ad spending (+1.4) between 2018 and 2019 (Starri, 2020).

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[15] https://wearesocial.com/it/digital-2020-italia [Access Date: 23/06/2020]

Figure 1.6 Digital advertising market in Italy: value growth (January 2020)

Digital advertising can be defined as a cross-category since it includes all the paid promotions available in the online environment. Therefore, the main sub-fields are search engine advertising, social media advertising and display advertising. In general, Digital advertising consists of paid advertised web spaces appearing in the upper, lower or left side of a given webpage. In other words, Aslam & Karjaluoto (2017, p.1651) define digital advertising as "any paid form of non-personal presentation or promotion of goods, services, or ideas by an identified sponsor".

Among the different digital marketing tools available, digital advertising is frequently used by marketers for its advantages. For instance, it enables a "precise location-based targeting", the "data-driven user's profiling" and segmentation of the target audience according to its likes, preferences, hobbies and retargeting (Aslam & Karjaluoto, 2017, p.1651). Considering the fact that digital advertising has a relatively lower cost compared to other mass media, the accuracy in user targeting that this marketing tool can provide is one of its major benefits.

There are also some negative aspects of digital advertising that should be considered. On one hand, a rising issue is its decreasing effectiveness. The digital advertising ecosystem,

therefore, is frequently threatened by various forms of fraud, such as fake sites, bots imitating visitors, fake accounts, as well as the practice of ad-blocking (Wielki & Grabara, 2018). The latest data affirm that about 50 per cent of the funds are "lost" by the digital advertising ecosystem due to fraud methods (Wielki & Grabara, 2018). This aspect is confirmed also by the rising number of people blocking ads on desktop computers, from 54 million to 236 million between 2013-2017, by using browser extensions (Wielki & Grabara, 2018). To this end, the research paper carried out by Wielki & Grabara (2018) finds out that the three main reasons for using the ad-blocking solutions are:

1. the excessive number of advertisements encountered by online users in webpages;
2. the excessive invasiveness of advertisements;
3. the mismatch between the advertisements displayed to the users and the users' interests.

These findings prove that advertisers and publishers should focus on reducing the ads that are aggressive and annoying for the users as much as possible, while, at the same time, creating customized ads base on the online users' profiles.

As mentioned before, in the field of digital advertising three main sub-categories can be distinguished: search engine advertising (SEA), social media advertising and display advertising (Aslam & Karjaluoto, 2017).

Search engine advertising, also called sponsored search advertising, is a sub-category of digital advertising as well as of search engine marketing. Therefore, as explained in the paragraph 1.3.3, search engine advertising includes any form of paid advertising on search engines with the main scope of enhancing the company's website visibility (Drèze & Zufryden, 2004). SEA is primarily based on advertising slots that appear against targeted keywords on any search engine (Aslam & Karjaluoto, 2017). Hence, when the online user enters a keyword on the search engine, the sponsored advertising appears usually on the upper or left part of the search engine results page. The right choice of keywords plays, therefore, an important role in search engine advertising and thus the most popular keywords usually cost more in respect to the less popular ones. In the latter case, the online users using them even though are more inclined to click on sponsored search ads (Aslam & Karjaluoto, 2017).

Another category which falls within the category of digital advertising is social media advertising, also known as social ads. Once more, social media advertising is a cross-category, since it has been partly presented in paragraph 1.3.2 about social media marketing. Tuten & Solomon (2017, p.200) define social ads as "online display ads that incorporate user data in the ad or in the targeting of the ad and enable some form of social interaction within the ad or landing page". Hence, the key concept of social media advertising is the customization; social ads are often adapted according to the user profiles, preferences, likes, data gathered from applications or the relationships among users (Aslam & Karjaluoto, 2017; Tuten & Solomon, 2017). Another key element of social ads is the response device, which allows viewers to click through to a landing page. According to Tuten & Solomon (2017, p.200), different variations of social ads can be found; for instance, social engagement ad, which encompasses "an option to encourage the viewer to engage with the brand" (i.e. a link), and the social context ad, which includes "ad creative, an engagement device and personalized content".

2019 data confirms the great potential of social media advertising with a global amount of 1.33 billion US dollars spent by companies; thus, after digital display advertising, it is the category for which firms spent the most (Starri, 2020). The ever-increasing number of social media users worldwide, at the same time, highlights the crucial importance for firms to advertise on social networking sites. Indeed, social media advertising is a major source of revenue of social networks (Aslam & Karjaluoto, 2017). The costs of social media advertising differ according to the type of platform, country, industry and campaign objective and are usually defined by Cost-Per-Mille (CPM), which is the cost for 1,000 impressions of the ad. For instance, the average CPM for advertising on Facebook globally is 1.26 US dollars, but in the UK it reaches 3.15\$, while the lower CPM of 0.42\$ is paid in Colombia (Guttmann, 2019)[16].

Among the sub-categories of digital advertising, display advertising is the one with the largest ad spend share, counting for 161 billion US dollars spent in 2019 (Guttmann, 2020)[17].

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[16] https://www.statista.com/topics/5063/online-advertising-metrics/ [Access Date: 20/05/2020]
[17] https://www.statista.com/statistics/276671/global-internet-advertising-expenditure-by-type/ [Access Date: 20/05/2020]

Display advertising, also known as banner ads, consists of advertised slots on a web page sold by a publisher to the advertiser based on impressions or clicks (Aslam & Karjaluoto, 2017). They may encompass "text, graphics, video and sound" and always include a response device, similar to social media ads, which allows viewers to click on the ad, reaching a predefined landing page (Tuten & Solomon, 2017, p.197). Display advertising, therefore, enables marketers to have more control on the target responsiveness as well as on the design, layout and content orientation, especially compared with search engine advertising, that is mainly standardized (Aslam & Karjaluoto, 2017). Among the different formats of display advertising, the most used are banner ads, skyscraper and pop-ups (Aslam & Karjaluoto, 2017; Ha, 2008). Banner ads are usually placed at the top of a web page in a horizontal rectangular shape(Aslam & Karjaluoto, 2017; Ha, 2008). Skyscrapers, instead, are "rectangular-shaped ads whose height exceeds its width and are vertically positioned along the side of a webpage" (Aslam & Karjaluoto, 2017, p.1658). Finally, pop-ups are ads opened in another window over the user's browser and that can be removed only by closing or minimizing the page (Ha, 2008). These display ad formats have different positive and negative aspects. For instance, pop-ups are usually considered the most annoying by online users, while "banners ads scored highest on the information factor and received the highest overall positive attitude from consumers" according to the literature review done by (Ha, 2008, p.35).

A particular form of display advertising is native advertising. Native ads are paid display advertising designed to show a similar design and a consistent content with the website in which they are presented that the viewer feels that they belong to it (Tuten & Solomon, 2017). For their nature, native ads are usually considered less annoying and more effective; although they might be disguised by users, who confuses them with simple organic content. For this reason, it is compulsory to labelled native advertising with a disclosure such as "advertising" or "sponsored" that allows the viewer to distinguish them from organic contents (Tuten & Solomon, 2017).

1.4 Digital analytics

The comprehension of the main digital marketing tools available to compete in the online market goes alongside with the analysis of their effectiveness, given that every company must assess whether they are achieving their objectives and whether the selected digital marketing strategy is appropriate for their business goals (Saura et al., 2017).

For this reason, besides presenting the digital marketing tools most used by companies, an introduction of the concept of digital analytics is provided in this paragraph.

First of all, a comprehensive definition of the term is given by Judah Phillips (2014, pp. 6-7), who define digital analytics as "the current phrase for describing a set of business and technical activities that define, create, collect, verify, or transform digital data into reporting, research, analysis, optimizations, predictions, automations, and insights that create business value". Hence, digital analytics is an activity that encompasses different areas of the company, from IT, finance to the marketing department. Referring to digital marketing, it should be mentioned that the powerful feature of applying digital marketing tools is the possibility to obtain and thus interpret a large amount of digital data (so-called big data) about the target audience, the marketing campaign, and more. Indeed, the rising investments in digital marketing of the last year are motivated by the ease with which you can measure its results compared with those of traditional marketing (Järvinen & Karjaluoto, 2015). In a certain way, digital analytics may be considered indicators able to detect the effectiveness of an individual digital marketing tool employed (Saura et al., 2017). For instance, some scholars, therefore, use specific terms in the field of digital analytics to refer to specific digital marketing tools; as an example, Feroz & Wood (2017, p.88) utilize the term "website analytics" to refer to "the analysis of the website data for the purpose of making sound business decisions". To measure the website, Feroz & Wood (2017) consider in their research study four website analytics: website ranking, bounce rate, page views, and the amount of time spent on a website. These concepts will be explored in the next chapter.

It is true that, mainly in the past, the term web analytics was frequently used to refer just to the activity of analysis and optimization of the company's website. For example, Järvinen & Karjaluoto (2015, p.117) in their study refer to web analytics as "a tool that collects

clickstream data regarding the source of website traffic, navigation paths and the behavior of visitors during their website visits"; therefore, they just refer to and focus on website data analysis. Nowadays, instead, the concept of digital analytics aims at including all kinds of analysis of digital data that can be collected and interpreted. For instance, a sub-category of digital analytics is *social media analytics.* In this case, companies collect big social data, that are "data generated from technology-mediated social interactions and actions online", usually to analyze their target audience and define their so-called social identity (Tuten & Solomon, 2017, p.45). Social media analytics can be defined as "an approach to gathering data from social media networking sites and blogs then analyzing it according to online activities of customers, user-generated data, customer sentiments and customer behavior in real-time to enable more efficient and effective business decisions to be made" (Garg et al., 2020, p.2). Hence, the crucial aspect of social media analytics is its capability to collect deep customer insights, enabling a better understanding of their behavior, preferences, their buying patterns demographics (Garg et al., 2020).

To explain the importance of digital analytics, Chaffey & Patron (2012) identify in their research paper the main activities carried out by whom is in charge for the digital analysis, the web or digital analyst:

- the optimization of functionality, performance and conversion of the website and marketing campaigns as well as the provision of baseline information for site redesign;
- the analysis of past performance to determine the best creative executions;
- the development of predictive metrics for future marketing campaigns;
- the definition of budget and planning for the next business objectives.

From the activities normally deployed by a digital analyst, it is clear that his/her role should not be confined to a mere analysis of the website or other digital marketing tools. Instead, it can be summarized that the overall process of collecting and analyzing data aims at developing actionable insights and new knowledge to obtain competitive advantages, allowing companies to have a long-term vision (Ferraris et al., 2019).

Some examples of web analytics tools are presented by Saura et al. (2017). One of them is cookies, which are small data tags installed in a user's browser when he/she enters the website. Another tool widely used is Google Analytics, which is adopted by many firms

because of its power and free costs. Google Analytics "provides individuals and organizations with a range of statistical site usage information including the number of visitors, page views, page viewed per visit, the bounce rate, the average time of the site and the percentage of new visitors" (Feroz & Wood, 2017, p.88). At the same time, this analytic tool allows companies to better understand their audience and customers.

The research deployed by Chaffey & Patron (2012) suggests that many companies are failing to utilize web analytics best practices and thus are not obtaining the potential return from digital analytics that they could. The authors highlight that two of the main barriers to the effective use of analytics are the lack of resources and budgets; although most of the potential of web analysis is not exploited because of company culture issues and conflict of interest between departments. Indeed, Ferraris et al. (2019) confirm in their research the fact that firms to have success should change their managerial mindset into a more digital- and data-driven culture. Therefore, they find that companies developing more big data analytics capabilities than others increased their performances. Frequently, businesses entering in the digital industry lack trained people, able to deeply analyze and understand digital data and this is mostly due to the lack of a digital-driven culture with no investment both in terms of money and time on analyzing the digital marketing tools they utilize. As mentioned by Saura et al. (2017, p.7), "the hardest part of web analytics is not getting the information, but being able to capture the real meaning and being able to interpret it".

CHAPTER 2. PERFORMANCE MEASUREMENT

2.1 Performance evaluation of marketing activities

2.1.1. Measuring performance of marketing activities: issues and challenges

One of the major marketing challenges identified by recent research carried out by Leeflang et al. (2014) is measuring the performance of digital marketing activities. Identifying how digital marketing can contribute to a stronger performance competing in an online environment is a central issue of any marketing manager. Earning profits is the most important goal of every business in order to sustain its presence and growth on the market and performance measurement is a fundamental task to identify organizational profits. Starting by providing a brief explanation of the concept of performance evaluation, the paragraph will then explore the issues and challenges arising from measuring the effectiveness of digital marketing tools.

In broad terms, performance is "the consistency between the actual output and the desired output of an organization" (Qian et al., 2018, p.41). In particular, the marketing performance measurement can be defined as "the assessment of the relationship between marketing activities and business performance" (O'Sullivan & Abela, 2007, p.80). Performance can be seen from different perspectives and thus, measured through a wide range of methods. Qian et al. (2018, p.42) cite three theoretical models of performance:

1. The Goal model: "the organization is assumed as a rational system", where it measures practically performance according to the capability and resources while managing organizational resources according to its business goals;

2. The System model: "the organization is regarded as a system", where external inputs are processed and transformed into final output; thus, the business performance lies on the "balance between resource input and output";

3. The Participation-satisfaction model: the organization is assumed as a group of individual members, thus the business performance relies on the individual contributions and performances in the organization.

Besides the different points of view from which business performance can be investigated, marketing is just a part of the overall organization performance. The effectiveness of marketing activities can be assessed through "a management process that determines which metrics will be used to measure a company's set marketing goals and evaluate the achieved results in comparison to previously set goals" (Gaitniece, 2018, p.135). Indeed, as claimed in paragraph 1.2 about digital marketing objectives, establishing precise and achievable objectives is fundamental to succeed in a marketing strategy and maintain effective performance management (Eid & El-Gohary, 2013; Tsai & Cheng, 2012).

For many years, marketers struggle to look for the proper measurement of marketing activities, as confirmed by research results carried out by Rogers & Sexton (2012, p.5), "39% of the marketers [surveyed] admit that they cannot turn their data into actionable insight". Thus, given the "lack of standardized marketing process that would clearly and precisely link marketing investments with company results" (Gaitniece, 2018, p.135), measuring marketing activities is often not an easy task. Moreover, with the advent and rising use of digital tools in marketing, the assessment of their performance becomes even more challenging. In this regard, Gaitniece (2018, p.135) affirms that the recent introduction of digital marketing in marketing departments creates an "overwhelming amount of data and digital marketing metrics". In a digital environment, customers always leave the so-called digital footprints, which can be defined as marks a person makes when surfing in a digital space. Digital footprints create a large amount of data available to the firm useful for analyzing each step undertaken by the audience accessing its digital marketing tools. Big data[18] resulting from the application of digital marketing tools provide significant opportunities to deeply understand online users and eventually customers during their journeys (Leeflang et al., 2014), to enhance productivity and firm's efficiency (transactional benefit), to provide better products and services and improve the internal processes of a company (strategic benefit), to expand a firm's capabilities and opportunities (transformational benefit), to improve the access and quality of data (informational benefit) (Raguseo, 2018).

Despite the rising accessibility of accurate information coming from the Internet, "digital data does not necessarily make it easier to link digital marketing to clear business

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[18] Big data means "data set so large and complex that it becomes difficult to process using on-hand database management tools or traditional data processing applications" (Leeflang et al., 2014, p. 5).

objectives" (Rogers & Sexton, 2012, p.7). Indeed, there is not a widely recognized standard measurement system; instead, metrics and measures utilized to assess performance should always be adapted to fit the needs and the strategic objectives of the organization (Gaitniece, 2018; Järvinen & Karjaluoto, 2015). These two aspects, the large amount of data resulting from the digital world and the no one-size-fits-all measurement system, make the assessment process even more complex. On this matter, Gaitniece (2018, p.135) claims that the real challenge is "to be able to meaningfully analyze the enormous amount of data in order to […] increase the efficiency of digital marketing". In other words, a large amount of data and many potential measures available to measure digital marketing define the necessity "to group and categorize measures in such a way that the right measures are used to drive business performance" (Chaffey & Patron, 2012, p.38).

Categorizing metrics leads to another issue that happens frequently in marketing performance measurement, which is empathizing the measures subject to personal interpretation (i.e. brand loyalty, customer satisfaction) to the detriment of the financial metrics, usually more difficult to assess (Järvinen & Karjaluoto, 2015). Indeed, as stated by Tuten & Solomon (2017, p.344), "nearly 90% of marketers report wishing they had better financial measures for assessing the effectiveness of social media expenditures and strategies". A good marketer, therefore, should try to find a balance of marketing metrics including short- and long-term metrics as well as financial and non-financial metrics (Järvinen & Karjaluoto, 2015).

Moreover, after interviewing some marketing experts, Gaitniece (2018) defines that the decision about which method to use in order to assess the digital marketing performance should be weighted based on the industry in which the firm operates, the strategic goals it establishes, the resources, the marketing experts and the "digital maturity" level the company has. The issues related to the need for proper resources and a certain budget are confirmed also by the research carried out by Chaffey & Patron (2012). The authors affirm that among the identified barriers that prevent the correct use of web analytics in order to measure the effectiveness of digital marketing tools, "the two most significant barriers are the lack of resources and budgets" (Chaffey & Patron, 2012, p.32). Furthermore, these barriers are confirmed also by the Chirca & Daj (2008, p.5) research paper. They state, therefore, that the main issues regarding the marketing performance measurement are: i)

"senior management myopia", as managers do not see the importance of performance assessment and thus they reduce costs; ii) "unclear responsibilities to deliver and improve the measurement system"; iii) "resourcing issues", in particular about staff, technology and time; and iv) "data problems", especially the poor quality data or data overload.

Another challenge of digital marketing measurement is the integration of the online and offline tools performance assessment (Järvinen & Karjaluoto, 2015; Rogers & Sexton, 2012). Nowadays, the barrier between these two "worlds" is becoming even more blurred. The application of digital marketing elements in offline campaigns is very common; as an example, Quick Response (QR) codes are often included in print advertising (Järvinen & Karjaluoto, 2015). The integration happens in both the direction; indeed, also many offline marketing activities aim at incentivizing the use of firm's digital tools by the audience, i.e. driving traffic to its website or social media pages. Thus, it leads to the rising complexity of performance assessment of these mixed marketing campaigns.

Finally, one of the major issues in measuring digital marketing performance is comparing the effectiveness across the different digital marketing tools. The difficulty in assessing the digital marketing effectiveness is related to the common lack of comparability between online and traditional metrics as well as the difficulty in translating the online measures into financial impacts (Leeflang et al., 2014). As underlined by the research by Rogers & Sexton (2012), digital marketing tools offer specific and unique metrics to measure them; for instance, Twitter allows to count the number of "retweets" as a metric to analyze the customer engagement. For this reason, "these channel-specific metrics pose an obstacle to the integration of digital and traditional marketing in a single measurement model" (Rogers & Sexton, 2012, p.9).

Before defining the different metrics available to measure digital marketing performance, many scholars agree on the fact that it is of the utmost importance to identify and distinguish the Key Performance Indicators (KPIs) from other "granular" performance metrics (Chaffey & Patron, 2012; Järvinen & Karjaluoto, 2015, p. 119). According to Chaffey & Patron (2012), "Performance metrics are more granular metrics used to evaluate and improve the efficiency and effectiveness of marketing activities and process" (Chaffey & Patron, 2012, pp. 38-39); while KPIs are "a category of measure that shows the overall performance of a process and its sub-processes" (Chaffey & Patron, 2012, p.38) and are

"metrics tied to organizational objectives" (Tuten & Solomon, 2017, p.344). The crucial importance of KPIs and their wide adoption by many companies is due to their ability to help managers to "turn the strategic goals of a company into long-term objectives" (Tsai & Cheng, 2012, p.127).

After selecting the company specific KPIs that focus on the major marketing objectives, the firm should differentiate them from secondary metrics. This distinction is fundamental in order to prioritize metrics on the basis of the main firm's marketing objectives, allowing then better data and metrics management, avoiding information overload (Järvinen & Karjaluoto, 2015).

Figure 2.1 Strategic options for social media measurement
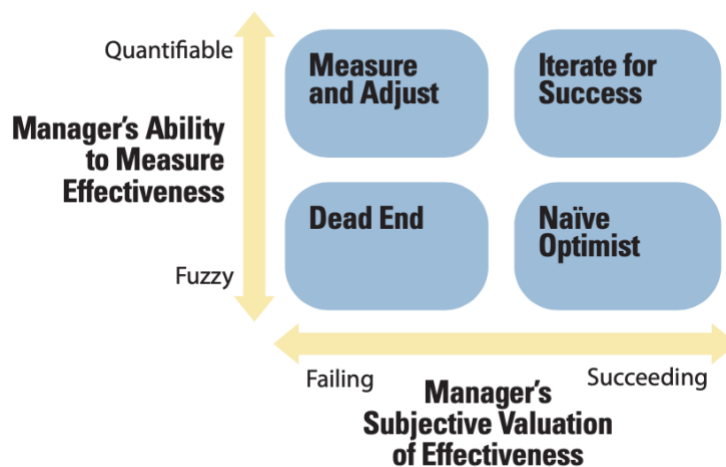
In conclusion, Fodor & L. Hoffman (2010) set a scheme that briefly explains the struggling process of digital marketing performance measurement, as shown in Figure 2.1. Referring to social media marketing measurement, the matrix can be summarized with the fact that every manager should aim at moving away from fuzzy measures and toward quantifiable metrics "where the manager can get a real handle on what is working and what is not and then follow the best path that will get him where he needs to go" (Fodor & L. Hoffman, 2010, p.48).

2.1.2. Theories and frameworks used to evaluate performance

In this paragraph, a literature review of the main theories and frameworks used to evaluate and measure business performance and in particular of marketing activities will be presented. Indeed, to construct every set of indexes and performance evaluation methods, theoretical frameworks and methods are necessary to explain how performance and marketing activities are defined and thus measured. Since the advent of digital marketing, many scholars have discussed and proposed different methodologies to measure marketing performance by using theories, methods and frameworks (Zhou, 2015).

In Table 2.1 the main theories and frameworks used in literature for these purposes are summed up and compared.

Table 2.1 Summary of theories, frameworks and methods used as theoretical contributions for the performance measurement of marketing activities

Theories	Main concepts	Authors
Resource-based view (or inside-out perspective)	"The Resource-Based View attributes performance differences in firms to differences in resources" (Chinakidzwa & Phiri, 2020, p.4). "It emphasizes the role of firm resources as the basis for competitive advantage and performance superiority" (Mu et al., 2018, p.38).	Abbas et al. (2019); Chinakidzwa & Phiri (2020); Mathews et al. (2016); Mintz & Currim (2013); Mu et al. (2018); Zhou (2015); Zhu (2004)
Dynamic capabilities	Dynamic capabilities are capabilities "beyond knowledge and technological elements to include managerial and organizational capabilities", hence able to integrate both internal and external resources (Chinakidzwa & Phiri, 2020, p.5).	Chinakidzwa & Phiri (2020); Day (2011); Mu et al. (2018)
Outside-in view	"An outside-in view assumes that superior performance might lie outside of firm boundaries and opens pathways for understanding how different participants inside and outside the firm interact and create value" (Mu et al., 2018, p.38)	Day (2011); Mu et al. (2018)
Value-chain theory or system-to-value chain	Applied to marketing activities, the value-chain theory states that "E-marketing can increase the service value, improve operational efficiency, expand the scope of the market for the enterprises, thus create value for the enterprise, improve the performance of enterprises, and obtain competitive advantage in every link of the value chain" (Zhou, 2015, p.637)	Parveen et al. (2016); Zhou (2015)
Methods and frameworks	**Main concepts**	**Authors**
Data Envelopment Analysis	Data envelopment analysis is "a non parametric method to empirically measure relative efficiencies of multiple decision-making units (DMUs)" (Shuai & Wu, 2011, p.8764)	Qian et al. (2018); Shuai & Wu (2011)
Grey Entropy	The grey entropy method consists of "an objective weighting technique that can calculate the relative importance among all attributes through comparing the entropy value for each attribute" (Shuai & Wu, 2011, p.8765).	Shuai & Wu (2011)
Digital Marketing Framework	The Digital Marketing Framework is a marketing model developed around five elements or steps that each company should follow in order to have a successful implementation of digital marketing. The five steps, in order, are attracting customers, engaging customers, retaining customers, learning about customers and finally relating back to customers.	Chan & Guillet (2011); Kierzkowski et al. (1996); Matikiti et al. (2016); Teo (2005)
Balanced Scorecard (BSC)	The Balanced Scorecard "provides a multi-dimensional framework for performance evaluation" considering four constructs, namely financial, customer, internal process, and learning and growth. "These constructs should then be extended to indicate casual-related strategies and goals" (Tsai & Cheng, 2012, p.128)	Tsai & Cheng (2012)
DATA approach	The DATA approach is a marketing campaign measurement process based on four steps: 1) Define the results, 2) Assess the costs of the program, 3) Track the actual results and 4) Adjust the program based on the results (Tuten & Solomon, 2017)	Tuten & Solomon (2017)
Digital marketing activities, capabilities and assets framework	The conceptual framework is based on casual-related connections. At the basis, there are the marketing assets that influence marketing activities, which in turn influence intermediate outcomes. Then, the intermediate outcomes influence final outcomes.	Chinakidzwa & Phiri (2020)

Source: Personal elaboration

Starting from a brief explanation of the main theories used in literature to define and assess marketing performance, one of the most utilized is the theory of value-chain. According to this theory, digital marketing is seen as powerful of increasing the service value, while enhancing operational efficiency and improving the overall value of the organization, including its performance (Zhou, 2015). The system of value chain theory, also called system-to-value chain is based on the fact that "downstream research should examine the role of usage [of a digital marketing tool] as an independent variable in order to study its impacts" (Parveen et al., 2016, p.2210). In particular, the study conducted by Parveen et al. (2016) explores the impact of social media usage for various purposes (i.e. advertising, building relations, branding, etc.) on organizational performance. Hence, "the informed effective use of social media was considered, as this was an important indication of technology success, which in turn has an impact on organizations" (Parveen et al., 2016, p.2210).

Another theory used by many scholars in their research papers, measuring digital marketing performance, is the Resource-Based View (RBV) or theory of enterprise resources. It is a theory focusing on the internal resources owned by a company, which attributes "performance differences in firms to differences in resources" (Chinakidzwa & Phiri, 2020, p.4). This concept, which reflects the inside-out perspective, is traditionally used by many scholars (Abbas et al., 2019; Chinakidzwa & Phiri, 2020; Mathews et al., 2016; Mintz & Currim, 2013; Mu et al., 2018; Zhou, 2015; Zhu, 2004). As recalled by the name inside-out perspective, the Resource-Based View focuses on the role of resources owned by a company as the basis of its competitive advantage as well as performance superiority (Mu et al., 2018). Examples of marketing resources that can lead the company to a strong market position might be brand reputation, customer relationships and market orientation (Chinakidzwa & Phiri, 2020). A research paper that develops its theoretical contributions around the Resource-Based theory is the study carried out by Mathews et al. (2016). The authors define the Internet as a specific resource of the firm, whose technologies managers can combine and absorb together with other resources into their routines and practices, leading to leverage the internal capability and thus achieving higher performance. Furthermore, another study based on the Resource-Based view is the analysis carried out by Abbas et al. (2019), which utilizes this conceptual model to investigate "whether the

investment in social media marketing tools might work as support for resource inputs for developing marketing-related skills" (Abbas et al., 2019, p.3). Finally, Zhu (2004) research study about e-commerce performance uses the Resource-Based view as the basis for its conceptual framework. Indeed, the author claims that this theoretical perspective shows that "how firms leverage their investments in IT and e-commerce to create unique Internet-enabled capabilities that determine a firm's overall e-commerce effectiveness" (Zhu, 2004, p.176).

In contrast with the Resource-Based View, that considers the company as a bundle of resources by taking an internal perspective, there is the stream of research centred around the concept of dynamic capabilities (Chinakidzwa & Phiri, 2020). By the term dynamic capabilities, it refers to capabilities "beyond knowledge and technological elements to include managerial and organizational capabilities", thus able to integrate both internal and external resources (Chinakidzwa & Phiri, 2020, p.5). Therefore, "dynamic capabilities theory puts the spotlight on how an organization acquires and deploys its resources to better match the demands of the market environment" (Day, 2011, p.186). A dynamic perspective allows the firm to stay competitive by being updated with market changes; for this reason, it can be stated that the dynamic capabilities theory overcomes some limitations of the resource-based view (Mu et al., 2018).

One of the latest theories which focuses on company's resources is the outside-in view, which seems to solve many of the issues linked to both resource-based view and dynamic capabilities perspective (Day, 2011; Mu et al., 2018). According to Mu et al. (2018, p.38), the outside-in view defines that "superior performance might lie outside of firm boundaries and opens pathways for understanding how different participants inside and outside the firm interact and create value". At the same time, the outside-in and inside-out marketing capabilities are strictly connected; in this sense, "outside-in marketing capability enables a firm to build superior inside-out marketing capability as well as flexibility allocate resources according to changing market needs" (Mu et al., 2018, p.44).

This particular theory can be very useful for the performance measurement since it might assess "building block for identifying and studying firm-specific factors that explain the differences in firm performance" (Mu et al., 2018, p.38); indeed in the research paper carried out by Mu et al. (2018), the scholars confirm and show that the outside-in

marketing capability is able to enhance firm performance thanks to the deployment of resources in order to face a complex and changing market environment.

From these main theories presented, we can state that traditionally marketers focused more on the inside-out perspective, thus on the resources that the company has inside the firm, in order to gain competitive advantage and improve its performance. While, recent studies show a shift of perspective, from inside-out to outside-in view, which can be explained by preference on strategic flexibility, more capable of capturing the market stimuli and developing the right strategy, able to enhance firm performance.

Among the methods frequently used by different scholars to measure the performance of marketing activities, there is also data envelopment analysis (DEA). Shuai & Wu (2011, p.8764) define DEA as "a non-parametric method to empirically measure relative efficiencies of multiple decision-making units (DMUs)" with common inputs and outputs. In particular, DMUs are an analytical tool as well as a decision support instrument helpful for assessing business performance. Therefore, you can analyze and quantify the efficiency or inefficiency of every DMU (Shuai & Wu, 2011), by taking into account its input and output and then dividing the weighted output by the weighted input to compute the relative efficiency of an individual company to other companies" (Qian et al., 2018). The model was used in different research papers aiming at evaluating the effectiveness of digital marketing of different DMUs. For instance, Qian et al. (2018) measure the performance of digital marketing of six DMUs operating in the health care industry in Shanghai and Shuai & Wu (2011) use this method to compare and analyze the performance of e-marketing in different touristic hotels.

In a context of performance evaluations, another method widely used, also in combination with the method described above, is grey entropy. This method is particularly efficient in measuring tools involving uncertainty. It consists of "an objective weighting technique that can calculate the relative importance among all attributes through comparing the entropy value for each attribute" (Shuai & Wu, 2011, p.8765). In case of a multiple attributes decision-making problem, "grey relation can combine the entire range of performance attribute values being considered for every alternative into one single value" (Shuai & Wu, 2011, p.8766).

The combination of these two methods, data envelopment analysis and grey entropy were used to investigate the impact of digital marketing on hotel performance in the research paper carried out by Shuai & Wu (2011).

Another framework used in literature to assess performance measurement of digital marketing activities is the Digital Marketing Framework. According to the Digital Marketing Framework proposed by Kierzkowski et al. (1996), to successfully compete in the market through the implementation of digital marketing, each firm should consider five essential factors or steps. Each factor presents a range of issues that marketers must tackle. The first step is to attract customers and prospects in order to visit the digital application implemented by the firm; thus, at this passage, different marketing communication instruments can be used to enhance the firm's online presence. The second step is about customers' engagement, hence generating interest and curiosity to visit the firm's digital application (i.e. the company's website or its social network pages). Once customers are engaged, the third step that marketers should focus on is retaining the customers, thus maintaining contact with them. Then, the fourth step is learning about customers; in particular, by trying to test the products or services offered by the company in order to get feedback from customers and observe their preferences. Finally, the last step is to relate back to the customers; for instance, through the use of personalized and targeted services and marketing effort. The Digital Marketing Framework was frequently employed by many scholars (Chan & Guillet, 2011; Matikiti et al., 2016; Teo, 2005), especially to analyze digital marketing tools focusing on each particular step of the scheme. For instance, this framework was utilized by Matikiti et al. (2016) in their research paper, which investigates South African travel agencies and tour operators' social media marketing performance. Furthermore, using the Digital Marketing Framework, Chan & Guillet (2011) in their analysis explores the adoption and performance of social media marketing in the Hong Kong hotel industry, whilst Teo (2005) investigates the usage and the effectiveness of different online marketing tools among Business-to-Business firms in Singapore.

A general framework proposed by Kaplan & Norton (1996), to define the achievement of strategic goals and thus measure performance, is the Balanced Scorecard (BSC). The Balanced Scorecard is a multi-dimensional framework for performance assessment, which considers and distinguishes four different constructs, namely financial, customer, internal

process, and learning and growth (Kaplan & Norton, 1996). Once defined, these constructs should be investigated to assess the casual-related goals and strategies, in order to finally identify the individual indicators and measures that form the action plan. The model allows firms to track financial results as well as monitoring progress in improving capabilities and intangible assets needed for future growth (Kaplan & Norton, 1996). For instance, Tsai & Cheng (2012) use this method in their research paper about webshop performance evaluation, combined with the Delphi method, "to enable expert identification of the KPIs for webshops offering elderly products" and they further use the DEMATEL method to assess "the level of importance and causal relationships of KPIs" (Tsai & Cheng, 2012, p.126).

An evaluation and measurement process of social media marketing proposed by Tuten & Solomon (2017, p.349) is the DATA approach. The term is an acronym that describes the four-step process:

1) "Define the results that the program is designed to promote", thus identifying clear and SMART objectives and specifying the metrics able to measure the identified objectives;

2) "Assess the costs of the program and the potential value of the results", hence measuring the value generated from marketing activities and collecting feedbacks useful to adjust strategies and tactics;

3) "Track the actual results and link those results to the program". This step includes the following activities: to detect tracking mechanisms, to establish baseline comparisons, to set up activity timelines, to compute data, to measure precursors and activity indexes and then find patterns;

4) "Adjust the program based on results to optimize future outcomes", thus understanding from KPIs tracked and the measurement process the right future activities and investments.

Furthermore, Tuten & Solomon (2017) claim a particular social media marketing framework useful for the second step of the process, which distinguishes three types of metrics according to the different measurement purposes, namely activity, interaction and return metrics. Activity metrics focus on assessing the campaign effectiveness by tactic, thus "the actions the organization commits to social media" (Tuten & Solomon, 2017,

p.353). Interaction metrics, instead, are centred on "how the target market engages with the social media platform and activities" (Tuten & Solomon, 2017, p.353). Finally, return metrics, as suggested by the name, aim at assessing "the outcomes that directly or indirectly support the success of the brand" (Tuten & Solomon, 2017, p.353).

Finally, another framework useful to measure digital marketing performance was proposed by Chinakidzwa & Phiri (2020). This model includes four sections: digital marketing assets, digital marketing capabilities, digital marketing activities and market performance.

Figure 2.2 Digital marketing assets, capabilities and activities Framework
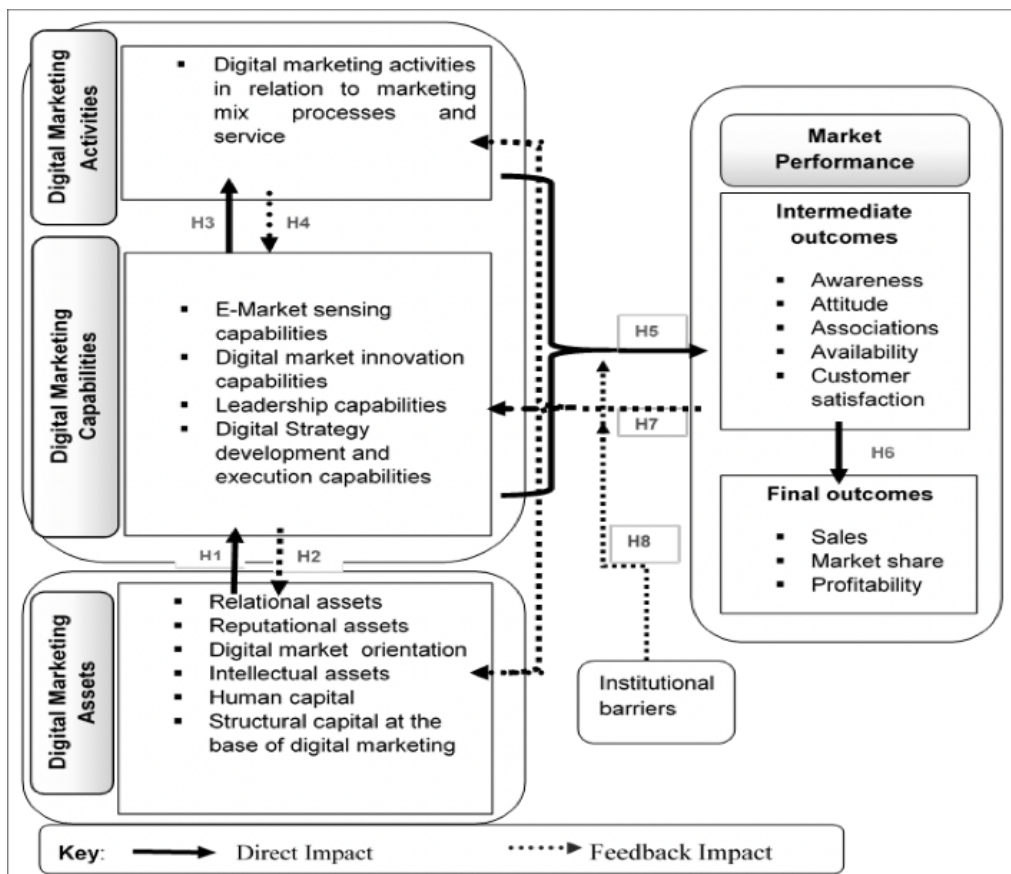
Source: Chinakidzwa & Phiri (2020)

As shown in Figure 2.2, the framework is based on the fact that "marketing assets influence marketing activities, and activities influence intermediate outcomes whilst intermediate outcomes influence final outcomes" (Chinakidzwa & Phiri, 2020, p.6).   The model incorporates some elements coming from the resource-based view and dynamic capabilities; in particular, assets or resources are the bases to build capabilities and then capabilities impact all the digital marketing activities and thus performance (Chinakidzwa

& Phiri, 2020). An interesting and innovative element of this model regards the distinction between intermediate and final outcomes, where "intermediate happen before final outcomes" (Chinakidzwa & Phiri, 2020, p.11); as an example, awareness (intermediate outcome) is needed before a sale (final outcome) can take place.

In conclusion, the first theories presented related to the company's resources are a strong foundation to understand the influence and leverage of resources on firm performance; however, they are not adapt to investigate marketing impacts in an online environment (Chinakidzwa & Phiri, 2020). Therefore, reviewing the different methodologies and frameworks used by scholars to assess the performance of marketing activities, it can be stated that the choice of which method is most suitable to measure digital marketing performance depends mostly on the type of data available, which differ according to digital marketing tool analyzed, and on the features, the object of the analysis. For instance, one of the most insightful methods is the digital marketing framework given its focus on customers and their journey; indeed, it can measure the performance depending on the specific step the firm wants to implement or improve. On the other side, the CPM framework is focusing more on the different marketing tools and their distinction rather than on the customer attitudes and preferences; indeed, it can be very useful to analyze and define which might be the right marketing mix to adopt for a given purpose.

2.2 Overview of main performance evaluation metrics for digital marketing activities

In this section, the main performance evaluation metrics and measures for digital marketing activities will be discussed. Figure 2.3 presents a summary of the literature review carried out in this chapter, presenting a scheme of the major marketing performance metrics and measures analyzed, which includes both financial and non-financial metrics as well as qualitative and quantitative measures in order to provide a complete overview of performance. The scheme is structured distinguishing macro- and micro-level effectiveness evaluation metrics. Following the model proposed by Chirca & Daj (2008), the macro-level metrics aim at assessing whether the strategic business objectives are reached and measuring the general contribution of digital marketing tools to the overall performance. While the micro-level effectiveness metrics focus on assessing "the efficiency

of e-marketing tactics and implementation", enabling comparison of performance among different online channels (Chirca & Daj, 2008, p.6). In the latter case, the analysis will be centred, in particular, on website and search engine marketing performance, eCommerce and social media marketing performance.

Figure 2.3 Performance evaluation metrics and measures for digital marketing activities
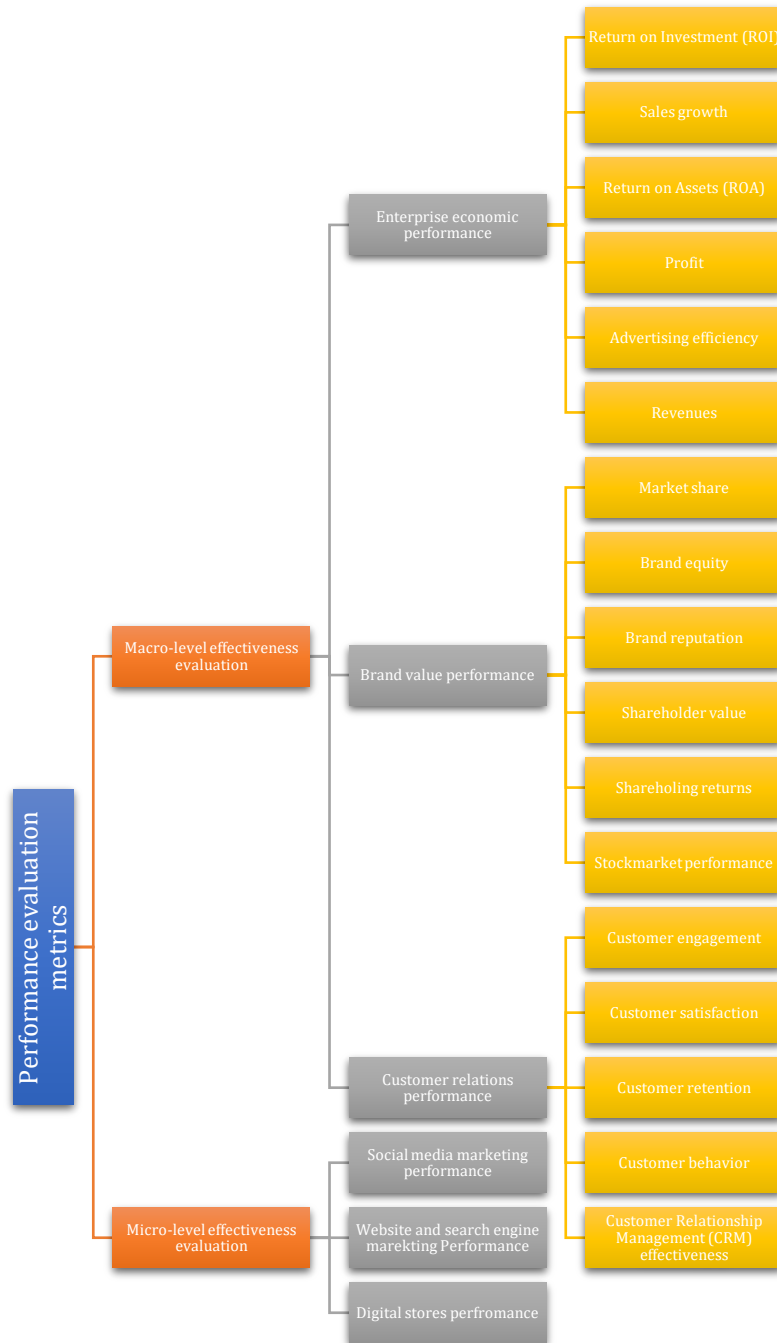
Source: Personal elaboration

2.2.1 Macro-level effectiveness evaluation

As cited above, the framework chosen to present the most used metrics to assess digital marketing performance is structured in two parts or types of analysis: macro- and micro-level effectiveness evaluation. This paragraph will focus on measuring the macro-level perspective, thus how scholars and researchers analyze and study the general performance of all the digital marketing activities. To provide a better view of the different aspects of the firm performance that can be enhanced by digital marketing tools, the paragraph is further divided into three subsections, namely the enterprise economic performance, the brand value performance and the customer relations performance. This division reflects the main dimensions on which digital marketing might have an impact in terms of improved performance. Similar to the frameworks proposed by Zhou (2015), Chaffey & Patron (2012) and Kannan & Li (2017), the decision to divide in this manner the metrics' analysis aims at providing a model that distinguishes the measures according to their different objectives and outcomes of digital marketing activities taking into consideration, which are, in this case, the enterprise economic performance, the brand value or the firm's customer relationships.

2.2.1.1 Enterprise economic performance

On a macro-level analysis, one of the main aspects considered by scholars investigating the impacts of digital marketing on performance is the overall enterprise economic performance and therefore whether and how digital marketing activities influence the overall economic performance. In this paragraph, an overview of the main research papers that investigate digital marketing activities' impact on economic performance is presented (see Table 2.2 and Table 2.3).

Table 2.2 Literature review of the main economic performance evaluation measures and metrics used to assess digital marketing activities' impact

Articles	Variables analyzed	Samples	Key conclusions
Ferraris et al. (2019)	- Firm performance (asking respondents whether using analytics they observe an improvement of customer retention, sales growth, profitability, and return on investment (ROI)); - Big data analytics management capabilities; - Big data analytics technological capabilities; - Knowledge management orientation (knowledge acquisition, knowledge dissemination, and responsiveness to knowledge). Control variables: firm size and R&D expenditure.	88 Italian SMEs	There is a positive relationship between big data analytics capabilities and firm performance, with a mediation role played by the knowledge management orientation.
Garg et al. (2020)	- Business performance: Financial performance (Return on investment (ROI); Profit margin on sales); Market performance (Market Share; Customer satisfaction; Customer retention; Sales growth); - Customer engagement (Involvement, Interaction, Intimacy, Influence); - Social media analytics practices (Customer management, Process management, Performance management); (All items are measured using 5-point Likert-type scales)	281 responses from managers in charge of the digital marketing strategies in the Indian retail and IT organizations	There is a significant positive relationship between business performance and social media analytics practices mediated by customer engagement.
Wang & Vaughan (2014)	- Advertising efficiency (the ratio of a firm's annual sales revenues to advertising expenditures); - Web visibility (In-link counts) - Stockholder value or firm's intangible value (Tobin's q: the ratio of a firm's market value to the replacement cost of its assets). - Control variables: Firm size; Growth rate (ratio of sales of one year in respect to the previous one); Firm focus (number of industry segments in which the firm operates); Industry concentration (SIC code)	1331 firms	Investing in web visibility leads to an increase of advertising efficiency
Eid & El-Gohary (2013)	- Marketing success (Marketing performance: new sales, gaining new customers, gaining new markets and reduction of sales cost; Marketing effectiveness: increased profits, increased market share, increased brand equity, increased productivity) - E-Marketing use (E-marketing tools; E-marketing budget) - Marketing activities (Pre-sales activities: discovery and adaptability of customer needs, customization of products, communication with customers; After-sales activities: service quality, developing new products, customer relationships and customer satisfaction)	114 SBEs in the UK	Pre-sales marketing activities and after-sales marketing activities have an influence on marketing success (both marketing performance and marketing effectiveness). E-Marketing tools indirectly affect marketing success through its use in different pre-sales and after-sales marketing activities.
Is-haq (2019)	- Sales improvements - Digital marketing options adopted by firms (emails, mobile marketing, social media, search engine optimization, pay-per-click and online advertising)	387 Small and Medium firms in Lagos State, Nigeria	E-mails, search engine optimization, pay-per-click have a positive and significant effect on sales improvement; while online advertising is negative but significantly related to sales improvement.
Brodie et al. (2007)	- Performance measures: Acquisition performance (New customers gained; sales growth; market share); Retention performance (customer retention); - Marketing practices measures (e-Marketing, Transaction marketing, database marketing, interaction marketing and network marketing). Control variables: Export intensity; Experience with technology; Competitive intensity; B2B service firms; Industry conditions.	212 U.S. firms in 2002 and 139 U.S. firms in 2005	E-Marketing has a direct influence on acquisition performance and an indirect influence on retention performance via acquisition performance.

Author	Variables	Sample	Findings
Moon & Jain (2007)	- Export performance (Profit, sales, market share); - Internet Marketing activities (Internet marketing research, Internet product development, Internet promotion, Internet distribution, Internet product services); - Firm characteristics (Firm size, exporting experience, IT proficiency, organizational innovativeness); - Product characteristics (Internet fitness); - Channel characteristics (Employment of foreign agents/local representatives); - Environmental characteristics (Market turbulence; competitive industry).	208 U.S. manufacturing firms	The exporting firms' sales performance was positively and significantly related to Internet marketing research, Internet promotion, and Internet product services activity, but it was not significantly related to Internet product development and Internet distribution activity.
Yasmin et al., (2015)	- Increased sales - Digital marketing elements (Online advertising, Email Marketing, Social media, Text Messaging, Affiliate Marketing, Search Engine Optimization, Pay Per Click)	150 firms	Every element of digital marketing is positively related to the sales increase.
Feroz & Wood (2017)	- Financial performance (Revenues) - Internet presence (Incoming Internet Traffic, Web Mentions, Social Media Presence, Search Engine Ranking); - Website Analytics (Daily Page-Views, Time-on-Website, Website Ranking, Bounce Rate); - Size of retailers (in terms of number of employees); - Retailers Age (Foundation date of the company); - Type of industry.	100 U.S. retailers	Website analytics had a relatively weak positive effect on Financial Performance, positive moderated by the size of the retailer
Yang et al. (2015)	- Performance (Operating revenues) - Search Engine Marketing (Page View, Load Time, Back Link, Page Rank); - Financing ability (the amount of capital from financing) Control variables: Business model (Platform or Self-operation); Financing channel (External or Internal); Enterprise Age (the age of E-commerce).	China's B2C online retailers TOP 50	Firm performance (revenues) has a strong positive relation with Page View; Financing ability has a strong negative relationship with e-commerce firm performance; Business model and Search Engine Marketing have a strong positive relation with e-commerce firm performance.
Yoon et al. (2018)	- Revenue (Quarterly total revenue) - Digital engagement volume (the number of posts on a company's Facebook account and the number of user comments each company received on a quarterly basis); - Digital engagement valence (the tone of comments on Facebook posts); - Word count (the number of words within a comment on Facebook posts); - Authenticity (the average authenticity of comments on Facebook posts). Control variables: Selling, general, administrative expenses (SG&A expenses); operation classification (domestic versus multinational) and the Global Industry Classification Standard (GICS)	346 S&P 500 companies from 2010 to 2015	Both digital engagement volume and valence have a significant and positive effect on company revenue.
Feng et al. (2015)	- Firm performance measures (Return on Assets; Total Shareholding Returns); - Marketing department power (the number of marketing executives in the top management team (TMT) divided by the total number of top management executives, marketing TMT rewards, the cumulative marketing TMT positions in the firm's hierarchy, the hierarchical level of the highest-level marketing TMT executive's job title, the number of marketing TMT department's responsibilities); - Firm-level marketing capabilities (Long-run Market-based assets-building capabilities and Short-run Market-based assets-leveraging capabilities). Control variables: Industry concentration, Firm size.	612 firms	Marketing department power influences positively both firm's short-term future profitability and longer-term future shareholder value.

Source: Personal elaboration

Table 2.3 The main economic performance evaluation measures and metrics used to assess digital marketing performance in literature

Economic performance evaluation measures and metrics	Articles
Return on Investment (ROI)	Ferraris et al. (2019)
	Garg et al. (2020)
Profitability	Ferraris et al. (2019)
Sales growth and sales improvements	Ferraris et al. (2019)
	Garg et al. (2020)
	Brodie et al. (2007)
	Is-haq (2019)
Sales	Eid & El-Gohary (2013)
	Moon & Jain (2007)
	Yasmin et al., (2015)
Reduction of sales cost	Eid & El-Gohary (2013)
Profit margin on sales	Garg et al. (2020)
Profit	Eid & El-Gohary (2013)
	Moon & Jain (2007)
Revenue	Feroz & Wood (2017)
	Yang et al. (2015)
	Yoon et al. (2018)
Return on Assets (ROA)	Feng et al. (2015)
Advertising efficiency	Wang & Vaughan (2014)

Source: Personal elaboration

Some scholars (Ferraris et al., 2019; Garg et al., 2020) include among the variables used to assess firm performance, the Return on Investment (ROI) index. According to Saura et al. (2017, p.6), Return on Investment is "a performance measure used to evaluate the efficiency of an investment or to compare the efficiency of a number of different investments". Return On Investment index is computed as "the ratio of accounting profit divided by the investment that we needed to create that income" (Simons, 2014, p. 191).

$$ROI = \frac{Accounting\ profit}{Total\ Investment}$$

Even though ROI is one of the most common performance measures, it cannot completely

describe the results of an investment in a digital marketing campaign; since for a proper performance assessment both marketing (i.e. customer satisfaction, loyalty) and financial metrics (i.e. ROI, sales, profitability) should be equally considered (Mintz & Currim, 2013). With this regard, Mintz & Currim (2013) claim that "if only marketing metrics are employed, there may be financial uncertainty [...]. Likewise, if only financial metrics are employed, there will be marketing uncertainty (i.e. regarding the extent to which sales come from switchers vs. loyals, which is important for targeting)" (Mintz & Currim, 2013, p.25).

Another important measure used to define firm marketing productivity is advertising efficiency (Wang & Vaughan, 2014). According to Wang & Vaughan (2014), advertising efficiency can be calculated with the following formula:

$$\text{Advertising efficiency} = \frac{\text{Firm's annual sales revenues}}{\text{Advertising expenditures}}$$

This indicator is able to detect the ability of the company to convert marketing communications costs in earnings, hence explaining the impact of marketing on short-term economic performance. In particular, referring to the digital marketing performance measurement, marketers can compute digital marketing expenditures and obtain a measure that expresses its advertising efficiency. Wang & Vaughan (2014) carried out a research paper analyzing the relationship between advertising efficiency and web visibility. The scholars, therefore, use advertising efficiency to assess the performance of a firm's website, finding out a positive relationship between the two variables.

Furthermore, a consistent number of studies analyzing digital marketing performance (Brodie et al., 2007; Eid & El-Gohary, 2013; Ferraris et al., 2019; Garg et al., 2020; Is-haq, 2019; Moon & Jain, 2007; Yasmin et al., 2015) used different sales-related measures, such as sales growth or improvement. For instance, Is-haq (2019) research paper examines the effect of digital marketing adoption on sales improvement[19]. The scholar measures the impact of different digital marketing options (i.e. e-mails, search engine optimization, pay-per-click, mobile marketing, social media marketing and online advertising) on sales improvement, finding out a positive and significant impact of e-mail marketing, search engine optimization and pay-per-click.

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[19] By the term sales improvement, Is-haq (2019, p.804) refers to "an increase in the volume of business revenue generated by an enterprise firm over a period of time".

Another sales-related measure used by many scholars is sales growth. The study conducted by Brodie et al. (2007) on the e-marketing penetration and impact on performance utilize sales growth, together with market share and new customers gained, as indicators to assess the acquisition performance, thus the ability to generate transactions. Despite Brodie et al. (2007) analysis was subjective research based on survey's responses rather on objective data, the authors found out a positive influence exerted by the marketing penetration on acquisition performance. Moreover, Eid & El-Gohary (2013) study assesses E-marketing impact on marketing performance, using a combination of performance measures, including new sales and reduction of sales costs. Finally, Yasmin et al. (2015) conducted a research on the effectiveness of digital marketing. To this end, the scholars evaluate the effectiveness of different digital marketing tools (i.e. online advertising, e-mail marketing, social media, text messaging, affiliate marketing, search engine optimization and pay-per-click) by measuring their impact on firm's sales, finding a positive correlation of each digital marketing activities they observe with sales increase.

A firm's operating revenue is a measure frequently adopted in literature to investigate the enterprise economic performance by different scholars (Feroz & Wood, 2017; Yang et al., 2015; Yoon et al., 2018). Revenue, indeed, expresses the "customer willingness to purchase a firm's goods and services" (Simons, 2014, p.190). In the research paper carried out by Yoon et al. (2018), the revenue is considered as an economic indicator to assess the performance of firms' social media activities and in particular of firm-generated Facebook posts, in order to detect the influence of user comments on Facebook posts on company revenue, by investigating the company's quarterly total revenue. Despite the consistent findings of the research provided, a problem underlined by the researchers related to the use of revenue as a performance indicator for marketing activities is the limitation of macrolevel data, which are clustered in quarters in this study. Indeed, the authors observe that "it was not possible to directly observe how comments on companies' posts would influence consumers' regular purchase decisions and ultimately affect revenues" (Yoon et al., 2018, p.35). Among the research papers that utilize operating revenue as an economic performance indicator, there is the study on the impact of search engine marketing carried out by Yang et al. (2015), who find a positive strong influence of search engine marketing on firm economic performance.

Moreover, also Feroz & Wood (2017) for their analysis, measures the financial performance in terms of total revenue to investigate the impact of website analytics, highlighting a positive relation between performance and website analytics, moderated by the size of the retailer.

Profit[20] is one of the most common indicator of a business economic performance available in all the firms' income statements. Profit-related measures are frequently adopted by many researchers to assess the economic impact of the adoption of digital marketing activities (Eid & El-Gohary, 2013; Ferraris et al., 2019; Garg et al., 2020; Moon & Jain, 2007). Garg et al. (2020) research paper, aiming at analyzing the influence of social media analytics practices and customer engagement on business performance, uses the measure profit margin on sales, alongside Return on Investment index, as metrics for assessing the impacts of firms' financial performance. Additionally, the study conducted by Ferraris et al. (2019), which aims at investigating big data analytics capabilities' impact on firm performance, constructs a measure for firm performance by combining different indicators, namely profitability, customer retention, sales growth and Return on Investment. Despite the easy access of profit-related data, these measures suffer of some limitations, mainly since profit "does not take into account the level of investment needed to generate that profit" (Simons, 2014, p.191). For this reason, many of the studies reviewed analyzed enterprise economic performance using a combination of measures and indicators to present as more truthful as possible framework of the sample.

Furthermore, among the wide range of studies which aim at measuring the impact of marketing activities on firm performance, an interesting research was carried out by Feng et al. (2015), who analyze the marketing department impact on business performance studying 612 public firms for 16 years. Even though the study did not investigate digital marketing, the interesting aspect is that in assessing marketing performance the scholars use Return on Assets (ROA)[21] index, alongside total shareholding returns. The Return on Assets is able to express the level of profitability of all the resources deployed in a business. Nevertheless, some scholars, like Zu et al. (2019), criticize the use of the Return on Assets

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[20] Profit is defined as "the residual amount that is retained by the business after subtracting all expenses from the revenues earned during that accounting period" (Simons, 2014, p.191)
[21] Return on Assets is "the ratio of the firm's income before extraordinary items to the firm's total assets" (Feng et al., 2015, p.8).

index, instead preferring Tobin's Q index. Zu et al. (2019), in fact, claim that when analyzing the social media marketing impact in a sample of listed companies, ROA, as other financial indicators, is affected by accounting data and thus is subject to human manipulation. For this reason, it might be not the best choice for performance assessment. While, the scholars suggest Tobin's Q, as a measure of firm performance of listed firms, since it considers the stock market value, which is probably less affected by human manipulation than Return on Assets index. A further investigation of measures, like Tobin's Q, frequently used in literature to assess the brand value performance of businesses will be presented in the following paragraph.

2.2.1.2 Brand value performance

In a macro-level evaluation, following the structure proposed at the beginning of this chapter, performance can be enhanced by the deployment of digital marketing activities mainly at three levels: 1) the overall enterprise economic performance; 2) the brand value performance and 3) the customer relations performance. In this section, we will discuss how digital marketing might influence the firm's brand value and which measures have been used in literature to assess this impact, as summarized in Table 2.4 and Table 2.5.

2.4 Literature review of the main brand value-related performance evaluation measures and metrics used to assess digital marketing activities' impact

Articles	Variables analyzed	Samples	Key conclusion
Bhandari & Bansal (2018)	- Market share; - Consumer insights (consumer online behavior, information searched by the user, consumer dissonance after purchase, feedback mechanism, and search engine analytics); - Brand equity (brand commitment, brand loyalty, brand image, and brand awareness); - Product awareness (brand recognition, product information, and product price); - Purchase persuasion (user reviews and scarcity of products); - Impact of Search Engine Optimization.	338 respondents from Delhi in India	Search Engine Optimization as a marketing tool has a significant impact on the consumers, as it helps to increase market share, enhances the brand equity of the marketer, followed by other factors, that is, product awareness, purchase persuasion, and consumer insights.
Moon & Jain (2007)	- Export performance (Profit, sales, market share); - Internet Marketing activities (Internet marketing research, Internet product development, Internet promotion, Internet distribution, Internet product services); - Firm characteristics (Firm size, exporting experience, IT proficiency, organizational innovativeness); - Product characteristics (Internet fitness); - Channel characteristics (Employment of foreign agents/local representatives); - Environmental characteristics (Market turbulence; competitive industry).	208 U.S. manufacturing firms	The exporting firms' market share was positively and significantly related to Internet marketing research and Internet promotion activity, but it was not significantly related to Internet product development, Internet distribution, and Internet product services activity.
Garg et al. (2020)	- Business performance: Financial performance (Return on investment (ROI); Profit margin on sales); Market performance (Market Share; Customer satisfaction; Customer retention; Sales growth); - Customer engagement (Involvement, Interaction, Intimacy, Influence); - Social media analytics practices (Customer management, Process management, Performance management); - (All items are measured using 5-point Likert-type scales)	281 responses from managers in charge for the digital marketing strategies in the Indian retail and IT organizations	There is a significant positive relationship between business performance and social media analytics practices mediated by customer engagement.
Eid & El-Gohary (2013)	- Marketing success (Marketing performance: new sales, gaining new customers, gaining new markets and reduction of sales cost; Marketing effectiveness: increased profits, increased market share, increased brand equity, increased productivity) - E-Marketing use (E-marketing tools; E-marketing budget) - Marketing activities (Pre-sales activities: discovery and adaptability of customer needs, customization of products, communication with customers; After-sales activities: service quality, developing new products, customer relationships and customer satisfaction)	114 SBEs in the UK	Pre-sales marketing activities and after-sales marketing activities have an influence on marketing success (both marketing performance and marketing effectiveness). E-Marketing tools indirectly affect marketing success through its use in different pre-sales and after-sales marketing activities.
Brodie et al. (2007)	- Performance measures: Acquisition performance (New customers gained; sales growth; market share); Retention performance (customer retention); - Marketing practices measures (e-Marketing, Transaction marketing, database marketing, interaction marketing and network marketing). - Control variables: Export intensity; Experience with technology; Competitive intensity; B2B service firms; Industry conditions.	212 U.S. firms in 2002 and 139 U.S. firms in 2005	E-Marketing has a direct influence on acquisition performance and an indirect influence on retention performance via acquisition performance.
Wang & Vaughan	- Stockholder value or firm's intangible value (Tobin's q: the ratio of a firm's market value to the replacement cost of its assets);	1331 firms	There is a strong and positive association between web visibility and shareholder value.

(2014)	- Web visibility (in-link counts); - Advertising efficiency (the ratio of a firm's annual sales revenues to advertising expenditures). Control variables: Firm size; Growth rate (ratio of sales of one year in respect to the previous one); Firm focus (number of industry segments in which the firm operates); Industry concentration (SIC code)		
Feng et al. (2015)	- Firm performance measures (Return on Assets; Total Shareholding Returns); - Marketing department power (the number of marketing executives in the top management team (TMT) divided by the total number of top management executives, marketing TMT rewards, the cumulative marketing TMT positions in the firm's hierarchy, the hierarchical level of the highest-level marketing TMT executive's job title, the number of marketing TMT department's responsibilities); - Firm-level marketing capabilities (Long-run Market-based assets-building capabilities and Short-run Market-based assets-leveraging capabilities). Control variables: Industry concentration, Firm size.	612 firms	Marketing department power influences positively both firm's short-term future profitability and longer-term future shareholder value.
Rapp et al. (2013)	- Supplier Salesperson Social Media Usage: Customer Interaction; Brand Reputation (assessed using a five-item reputation scale, with items like trustworthy, reputable, makes honest claims, has a long-lasting nature, and values behind this brand will not change); Service Ambidexterity; - Retailer Social Media Usage (Customer interaction, Retailer Reputation, Service Ambidexterity); - Supplier Brand Sales Performance; - Retailer Sales Performance; - Consumer Social Media Usage; - Consumer Retailer Loyalty.	28 salespeople, 144 U.S. retailers and 445 consumer responses	Whether a brand (or a retail store's) reputation becomes more significant, the actors engaging that group will be more likely to use social media as the group's use increases. While a weak supplier reputation actually reverses the contagion effect to the extent that the retailer is less likely to adopt social media.
Dumitriu et al. (2019)	- Increased brand equity, growth and sustainability; - Digital Marketing Tools and Techniques (DMTTs): social networks, search engine optimization, Google AdWords, affiliate marketing, vlogging, YouTube advertising, banner advertising and responsive websites.	36 SMEs (the second research related to investigating the relationships between DMTTs and brand equity)	All the digital marketing tools analyzed have their positive effects only if they are conducted under a comprehensive business model with an integrated framework of DMTTs applied constantly for enhancing brand equity.
Luo et al. (2013)	- Firm equity value (Abnormal stock return and idiosyncratic risk); - Social media metrics (Online consumer ratings: volume and level of ratings; Web Blogs: positivity/negativity, Google blog posts); - Conventional Online Consumer Behavioral Metrics (Web traffic: traffic page view, traffic reach; Internet search: Google search intensity, Google search instability). Control variables: product quality, IT-related intangible assets, R&D expenditures, new product announcement events, merger and acquisition, revenue (sales), firm size, financial leverage, liquidity, ROA, industry competitive intensity, and economic crisis (financial market crash in October 2008).	4,518 observations, representing 9 publicly traded firms operating in computer hardware and software sector	Social media is an indicator of firm equity value and has a stronger predictive value than conventional online consumer behavioral metrics. Consumer ratings have the highest predictive power for firm returns and risks.
Tirunillai & Tellis (2012)	- Stock market performance (abnormal returns, idiosyncratic risk, and trading volume); - User-Generated Content measures (ratings, volume of chatter, positive valence, and negative valence). Control variables: analysts' forecasts, firm's advertising spending, media citations, and new product announcements.	347,628 reviews of 15 firms operating in different markets, from June 2005 to January 2010	Volume of chatter has the strongest positive effect on abnormal returns and trading volume, both in the short and long term. The negative chatter causes a negative impact on abnormal returns, whilst at the same time increases the idiosyncratic risk significantly.

Source: Personal elaboration

Table 2.5 Main brand value-related performance evaluation measures and metrics used to assess digital marketing performance in literature

Brand value performance evaluation measures	Articles utilizing the metric under observation
Market share	Bhandari & Bansal (2018)
	Moon & Jain (2007)
	Garg et al. (2020)
	Eid & El-Gohary (2013)
	Brodie et al. (2007)
Brand equity	Bhandari & Bansal (2018)
	Eid & El-Gohary (2013)
	Dumitriu et al. (2019)
Firm equity value	Luo et al. (2013)
Shareholder value	Wang & Vaughan (2014)
Total Shareholding Returns	Feng et al. (2015)
Brand reputation	Rapp et al. (2013)
Stock market performance	Tirunillai & Tellis (2012)

Source: Personal elaboration

Firstly, one of the main measures used to assess performance in terms of brand value improvements is the market share. Indeed, many scholars used the market share index to provide an indication of the performance and value of the company related to the adoption of digital marketing tools (Bhandari & Bansal, 2018; Brodie et al., 2007; Eid & El-Gohary, 2013; Garg et al., 2020; Moon & Jain, 2007). According to Simons (2014, p.190), the market share measures the "customer acceptance relative to competitive offerings in the marketplace". The index is computed as "the sales of the firm (revenue) divided by total sales of all competitors in a defined market" (Simons, 2014, p.190). As mentioned in the paragraph above, Garg et al. (2020) research, aiming at understanding the relationship between social media analytics practices and business performance, investigate impacts on business performance, measuring both financial and market performance. The latter was analyzed considering the market share, alongside customer satisfaction, customer retention and sales growth. A similar measure related to the impact on brand value performance is the market value. The market value is defined as "the price at which shares in the company trade on the open market". (Simons, 2014, p.193).

Another brand-related measure used in different research papers to evaluate performance is the shareholder value (Feng et al., 2015; Wang & Vaughan, 2014). Wang & Vaughan (2014) empirically test the business value of firm web visibility, measuring its impact in terms of advertising efficiency (as mentioned in the paragraph about enterprise economic performance) and in the long-term financial performance. To capture the long-term financial performance, Wang & Vaughan (2014) use stockholder value, which was defined as "the present value of all expected cash flows from a firm's assets, [reflecting] the firm's current and future profit potential" (Wang & Vaughan, 2014, pp.297-298). In particular, for the formulation of their research model, the authors utilize Tobin's Q ratio, given it is a good estimate of firm shareholder value for listed firms.

Some studies, like Rapp et al. (2013) research, also used brand reputation to performance's impact. Rapp et al. (2013) analyze the social media contagion effects on the supplier, retailer and customer, and their consequent influence on multiple performance measures, among them the brand reputation. The scholars found that "firms possessing reputable brands can leverage the brand (and further develop it) through social media, as customers will be more receptive and more likely to reciprocate the social media usage given their desire to be associated with the brand" (Rapp et al., 2013, p.561). At the same time, reminding the prominent role of brand reputation, the authors claim that "managers must therefore be mindful of brand equity when setting ROI projections for a social media campaign." (Rapp et al., 2013, p.563).

In literature Brand equity is one of the most widely adopted measure to assess brand performance (Bhandari & Bansal, 2018; Dumitriu et al., 2019; Eid & El-Gohary, 2013). For instance, Bhandari & Bansal (2018) conduct a research on the impact of search engine optimization as a marketing tool and its influence on different marketing variables, among which brand equity. In particular, they construct brand equity variables as the combination of five items, namely brand commitment, brand loyalty, brand image and brand awareness. Similar research was carried out by Dumitriu et al. (2019), who investigated how the adoption of digital marketing tools and techniques (DMTTs) can enhance brand equity and the long-term growth and sustainability of Small- and Medium-sized Enterprises (SMEs). The study analyzes the correlations between different digital marketing tools, such as social networks, search engine optimization, Google AdWords, Affiliate marketing, Vlogging,

YouTube advertising, and the increased brand equity, growth and sustainability, collecting data through a questionnaire. As a result, the scholars found the top choice of Digital marketing tools from the sample that reported a rise in their brand equity level; for instance, social network and SEO techniques are frequently combined leading to improved brand equity, as well as Affiliate Marketing strategies and vlogging that can also generate an increase of sales and brand equity. In addition, the research paper by Luo et al. (2013) analyzes the relationship between social media and firm equity value. To assess the impacts on firm equity value, the authors investigate two different measures: abnormal stock return[22] and idiosyncratic risk[23]. The interesting result of the study is that social media was confirmed as an indicator of firm equity value, with a stronger predictive value in respect to other conventional online consumer behavioral metrics. Moreover, they found that investing in social media as well as in increasing a company's consumer ratings whilst reducing the variation of the ratings seems to generate a positive impact on the overall firm future returns.

The abnormal returns and the idiosyncratic risk, alongside the trading volume, are also investigated by Tirunillai & Tellis (2012) to measure the stock market performance. The research paper aims at analyzing the relationship between user-generated content from multiple websites and the stock market performance. Besides, the scholars investigate which user-generated content metrics (i.e. ratings, volume of chatter, positive and negative valence) has the strongest relationship with stock market performance, finding out that volume of chatter has the greatest positive effect on abnormal returns and trading volume[24].

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[22] The abnormal return is "firm equity value beyond what is expected by the average stock market" (Luo et al., 2013, p.151).

[23] The term idiosyncratic risk refers to the volatility and vulnerability of firm equity value.

[24] The term trading volume means "the daily turnover that is measured as the volume of trade of a firm in a given day adjusted for the number of shares outstanding at the end of the day" (Tirunillai & Tellis, 2012, p.203)

2.2.1.3 Customer relations performance

The final aspect of digital marketing activities performance analyzed in the framework of macro-level effectiveness evaluation is customer relations. In every firm the role played by the customers is crucial; indeed, as claimed by Fodor & L. Hoffman (2010, p.42), "instead of emphasizing their own marketing investments and calculating the returns in terms of customer response, managers should begin by considering consumer motivations to use social media [or other digital marketing tools] and then measure the social media investments customers make as they engage with the marketer's brands". Digital marketing tools can increase and enhance the brand contacts with their clients; therefore, these activities should be evaluated not only in terms of economic and brand value performance but, most importantly, in terms of the improvements they generated to the firm's customer relations. As summarized in Table 2.6 and Table 2.7, this paragraph will provide a brief literature review about the research papers which investigate the impact of digital marketing activities on customer relations performance.

Table 2.6 Literature review of the main customer relations-related performance evaluation measures and metrics used to assess digital marketing activities' impact

Articles	Variables analyzed	Samples	Key conclusion
Demmers et al. (2020)	- Customer engagement (Likes, shares, and comments volume for each post); - Customer Journey Stage (whether each post was posted before, during and after the main event); - Informational Vs. Entertaining value (based on the topic of the post); - Vividness (level of vividness of each post); - Activation (classification of each post from no interactivity, to high interactivity based on the post content)	24,333 Facebook posts by 219 fairs and conferences in the Netherlands during 2012	Customer engagement affected by the characteristics of brand posts is contingent on the customer journey stage, thus different brand-generated content impacts customers more or less effectively depending on the customers' motivations and thus on the stage of their decision-making process.

Lee et al. (2018)	- Customer engagement (Number of Likes, Comments, Impressions of Facebook posts);
	- Facebook content:
	   - Informative attributes (Mentions a specific brand or organization name; contains price or makes price match guarantee; contains product price; whether the message is targeted towards an audience segment; contains information on product availability, on where to obtain product; whether the specific product has been mentioned);
	   - Persuasive attributes (Remarkable facts mentioned; any type of emotion present; contains emoticon or net slang; mentions US holidays; humor used; philanthropic or activist message; friend likely to post a message like the one analyzed; contains small talk or banter);
	- Message-specific characteristics (Categorical message type (i.e. app, photos, link, video, status update); message length; reading complexity index; time since the post release; contains a link, questions, blanks; explicit solicitations for Likes or Comments);
	- Page category (i.e. celebrity, consumer product, entertainment, organization, place business, website).
		106,316 Facebook messages across 782 companies	Persuasive content has a positive and significant effect on the engagement, as opposed to the product informative content, which reduces engagement. Mixing persuasive and informative content leads to an improvement in customer engagement.

Garg et al. (2020)	- Customer engagement (Involvement, Interaction, Intimacy, Influence); - Social media analytics practices (Customer management, Process management, Performance management); - Business performance: Financial performance (Return on investment (ROI); Profit margin on sales); Market performance (Market Share; Customer satisfaction; Customer retention; Sales growth);	281 responses from managers in charge for the digital marketing strategies in the Indian retail and IT organizations	There is a significant positive relationship between social media analytics practices and business performance mediated by customer engagement.
Yoon et al. (2018)	- Digital engagement volume (the number of posts on a company's Facebook account and the number of user comments each company received quarterly); - Digital engagement valence (the tone of comments on Facebook posts); - Revenue (Quarterly total revenue) - Word count (the number of words within a comment on Facebook posts); - Authenticity (the average authenticity of comments on Facebook posts). Control variables: Selling, general, administrative expenses (SG&A expenses); operation classification (domestic versus multinational) and the Global Industry Classification Standard (GICS)	346 S&P 500 companies from 2010 to 2015	Both digital engagement volume and valence have a significant and positive effect on company revenue.
Goh et al. (2013)	- Communication intensity (the number of prior directed communications between each pair of communicating users over time); - User-generated content (UGC) factors (the average information richness and average valence of UGC through directed and undirected communications);	398 consumers of an Asian retailer who are both members of its reward program and its fans on the	Engagement in social media brand communities generates a positive increase in consumer purchases.

	- Marketer-generated content (MGC) factors (the average information richness and average valence of UGC through directed and undirected communications). Control variables: Volume of directed and undirected User-generated content; Volume of directed and undirected Marketer-generated content; User's posting valence and volume in a brand community; Influence and activity of a user in the brand community (Degree centrality; Facebook page views; Facebook friends; Facebook friends on the fan page brand community); Product price (average price of all products sold in period t); Promotion intensity; consumer's past expenditure; Consumer's age; Consumer's monthly income level; Consumer's gender.	Facebook fan page	
Tafesse & Wien (2018)	- Consumer behavioral engagement (Consumer actions of linking and sharing brand posts); - Message strategy (Informational, Transformational, Interactional); - Industry (Technology, automotive, consumer products, Electronics, Fashion, Financial, Retail); - Facebook fan-base (#); - Media types (Text, Photo and/or Website links).	209 Facebook brand posts during May 2015	The transformational message strategy is the most powerful driver of consumer behavioral engagement, while no significant difference is observed between the informational and the interactional message strategies.
Kumar et al. (2016)	- Firm-generated content (Number of messages posted by the firm); - Traditional Media Marketing communication (Television advertising: TV ad score based on GRPs per week); - Digital Media communication (E-mail advertising: number of e-mails sent by the firm that are opened by customer h during week t); - Customer Spending behavior (Dollar amount spent by customer h during week t on the firm's products); - Customer Cross-buying behavior (Number of distinct categories customer h purchased during week t); - Customer experience (duration of the relationship of customer h with the firm until week t); - Attitudinal variables (Online privacy concerns, Motivation to use the Internet to search for information; Technology savviness; Motivation to socialize online; Proclivity to use the Internet for online entertainment). Control variables: Promotion depth index (weighted average of price cuts availed by customer h for week t across all product items purchased); Cross-category promotion (proportion of categories bought on promotion by customer h for week t); Time spent on social networks per day; Online social profile; Age; Distance (average distance between customer h and the focal store); Gender and Race.	412 customers data of a wine and spirits American retailer: pre-FGC period (from January 2008 to July 2009) and post-FGC period (from August 2009 to March 2011).	Firm-generated content has a positive and significant effect on customers' behavior and can lead to an impact on firm's revenues and profit and this positive effect is greater for more experienced, tech-savvy, and social media-prone customers.
Rodriguez et al. (2015)	- Customer Relationship Management (CRM) effectiveness; - Social media use; - Customer orientation processes; - Sales performance. Control variables: Sales organization size	1699 sales professionals	CRM and social media positively influence customer orientation activities, which in turn positively impact sales performance.
Parveen et al. (2016)	- Improved customer relations and services (enhanced customer service, increased customer loyalty and retention, improved customer relationship); - Cost reduction; - Enhanced information accessibility; - Social media usage (The use of Facebook, Twitter, and other social media tools for various purposes in the organization (i.e. Marketing, Customer relations and service, Information accessibility)); - Entrepreneurial orientation (Proactiveness, Risk-taking and Innovativeness). Control variables: Industry, organization size and organization age.	664 organizations	Social media usage has a very strong positive impact on organizations' performance in terms of improved customer relations and services.

Ferraris et al. (2019)	- Firm performance (asking respondents whether using analytics they observe an improvement of customer retention, sales growth, profitability, and return on investment (ROI)); - Big data analytics management capabilities; - Big data analytics technological capabilities; - Knowledge management orientation (knowledge acquisition, knowledge dissemination, and responsiveness to knowledge). Control variables: firm size and R&D expenditure.	88 Italian SMEs	There is a positive relationship between big data analytics capabilities and firm performance, with a mediation role played by the knowledge management orientation.
Brodie et al. (2007)	- Performance measures: Acquisition performance (New customers gained; sales growth; market share); Retention performance (customer retention); - Marketing practices measures (e-Marketing, Transaction marketing, database marketing, interaction marketing and network marketing). Control variables: Export intensity; Experience with technology; Competitive intensity; B2B service firms; Industry conditions.	212 U.S. firms in 2002 and 139 U.S. firms in 2005	E-Marketing has a direct influence on acquisition performance and an indirect influence on retention performance via acquisition performance.

Source: Personal elaboration

Table 2.7 Main customer relations-related performance evaluation measures and metrics used to assess digital marketing performance in literature

Customer relations performance evaluation measures	Articles
Customer engagement	Demmers et al. (2020)
	Lee et al. (2018)
	Garg et al. (2020)
Consumer behavioral engagement	Tafesse & Wien (2018)
Digital engagement	Yoon et al. (2018)
Social media engagement	Goh et al. (2013)
Customer behavior	Kumar et al. (2016)
Customer Relationship Management (CRM) Effectiveness	Rodriguez et al. (2015)
Customer retention	Parveen et al. (2016)
	Ferraris et al. (2019)
	Brodie et al. (2007)
	Garg et al. (2020)
Customer satisfaction	Garg et al. (2020)

Source: Personal elaboration

Assessing the impacts in terms of customer relations is not an easy task, since the concept is quite extended and blurred. Several digital marketing tools, therefore, have been used by marketers and researchers to enhance customer relationships, leading to a wide range of measures utilized to evaluate improvements of performance in these terms. Among them, this paragraph will be analyzed some of the most recurrent customer relations-related measures considered by scholars in their research papers about digital marketing activities performance.

Customer engagement is one of the main aspects analyzed to evaluate enhancements of customer relations occurring with the deployment of certain digital marketing tools in literature (Demmers et al., 2020; Garg et al., 2020; Goh et al., 2013; Tafesse & Wien, 2018; Yoon et al., 2018). The research paper carried out by Demmers et al. (2020) empirically investigates social networks and their impact on customer engagement throughout the different stages of the customer journey. In this study, to capture the customer engagement of each post published by the different organizations included in the sample, the authors

consider the sum of all likes, comments and shares of each Facebook post analyzed. A key finding of this research is that customer engagement, affected by the characteristics of brand posts, is contingent on the customer journey stage, thus a different brand-generated content impacts on customers more or less effectively depending on the customers' motivations, namely on the stage of their decision-making journey. Digital engagement, as a variable that affects the performance of digital marketing activities, was also investigated by Yoon et al. (2018). However, unlike Demmers et al. (2020) study, which investigates likes, shares and comments of Facebook posts to detect customer engagement, Yoon et al. (2018) research considers just Facebook posts' comments as a driver of engagement. Moreover, to measure the impact in terms of customer engagement, Yoon et al. (2018) consider both volume and valence of digital engagement and two linguistic indicators, namely the average number of words in Facebook comments and their degree of authenticity. In particular, to quantify digital engagement volume, they compute the number of user comments each firm received on a quarterly basis; whilst for digital engagement valence, they analyze the average emotional tone of comments on a firm's Facebook post, capturing the positivity or negativity of the comments using the Linguistic Inquiry and Word Count software. The impact on customer engagement was also investigated by Lee et al. (2018) in a research study about social media content engineering. The interesting analysis distinguishes the type of content posted (i.e. persuasive or informative), finding out that persuasive content (i.e. emotional and philanthropic) has a positive and significant effect on the engagement, as opposed to the product informative content, which tends to reduce engagement. Nevertheless, mixing persuasive and informative content leads to an improvement in customer engagement in terms of likes and comments for posts. A similar distinction of Facebook posts content was carried out by Goh et al. (2013) in their analysis on engagement and purchase decision. The scholars investigate the type of content (i.e. informative/persuasive and directed/undirected) of both user-generated and marketer-generated posts.

Furthermore, Garg et al. (2020) conducted a research study collecting data through a survey to digital marketing managers of different firms in order to assess the impact of social media analytics and customer engagement on business performance. The findings confirm that customer engagement has a mediation role on the positive relationship

between social media analytics and business performance; therefore, highlighting the significant results in terms of improved customer relations performance that social media analytics can generate. Finally, the research carried out by Tafesse & Wien (2018) on the impact of social media, in particular, Facebook-branded posts, on customer engagement was important to underline how message strategy can shape consumer behavioral engagement in a social media context. By measuring the consumer engagement in terms of linking and sharing brand posts, the authors find out that a transformational message (i.e. emotional, experiential and brand resonance posts) are superior in improving customer engagement in respect to informational and interactional message strategies.

The impacts on firms' customer relations were studied also by Kumar et al. (2016) in their research paper about the effects of firm-generated content in social media on customers' behavior. By analyzing customer spending and cross-buying behavior, the authors find a positive and significant effect of firm-generated content on social media on these variables. At the same time, another interesting aspect investigated in their longitudinal study is how this effect evolves in respect to the different customers' profiles and the results suggest firm-generated content has a greater effect on more experienced, technologically savvy, and social network–prone customers for both customer spending and cross-buying. Indeed, the authors suggest that "investing in developing a social media community with a dedicated fan base (e.g., a Facebook page) can significantly strengthen customer–firm relationships and can lead to a definitive impact on the firm's revenues and profits." (Kumar et al., 2016, p.21).

Moreover, another interesting study focusing on digital marketing's impacts on customer relations was carried out by Rodriguez et al. (2015). The scholars, in particular, analyze Customer Relationship Management (CRM) effectiveness in order to understand how customer-focused technology, such as CRM and social media, and customer orientation process affects sales performance. The study highlights the importance of customer relationships and their positive impact on sales performance. Indeed, Rodriguez et al. (2015) claim that a digital marketing tool, like social media, can lead to improved customer orientation processes in the organization, that additionally might generate greater results whether integrated with CRM strategies. As a result, the improvements in understanding customers' needs and concerns' through to the adoption of new Customer Relationship

Management systems and social media technologies can positively change the way organizations interact with their clients.

Customer satisfaction is another measure utilized in literature to assess improvements in customer relation performance (Garg et al., 2020). Customer satisfaction is usually assessed through surveys and can be defined as a measure, which reflects "customer perceptions of value and the extent to which products and services have met expectations" (Simons, 2014, p.190).

Assessing digital marketing performance in terms of customer relations' enhancements, the last group of metrics identified through the literature review, summarized in Table 2.4, concerns customer retention (Brodie et al., 2007; Ferraris et al., 2019; Garg et al., 2020; Parveen et al., 2016). A research paper that considers customer retention, alongside customer relationship and customer service as measures to construct the variable of improved customer relations and service was conducted by Parveen et al. (2016). The scholars aim at assessing the impact of social media usage on the performance and the entrepreneurial orientation of the organizations; therefore, they found a strong and positive impact of social media on organizations' performance, namely on cost reduction, improved customer relations and enhanced information accessibility.

In conclusion, consumer relations-related measures are important since they are directly and positively connected with economic- and brand-related performance measures. The improvement of customer relationships is one of the outcomes of the deployment of digital marketing tools, that can be usually observed in the long term for its not immediate positive effects.

2.2.2 Micro-Level effectiveness evaluation

This section presents an overview of the main research studies, which measure and analyze the performance assessment of specific digital marketing tools, in particular, of social media marketing, website and e-commerce.

2.2.2.1 Social media marketing performance

Nowadays, even more firms decide to adopt social media marketing strategies to engage their consumers and therefore improve their business performance. About the potential of this digital marketing tool, we have already discussed in the previous paragraph 1.3.2. Indeed, it is widely known that social media are one of the major sources of big data for a company. These data, that each firm might obtain through the use and analysis of its social media pages, are extremely important. As claimed by Raguseo (2018, p.190), "they enable the companies to know their customers' preferences in real time considering their profile features and locations". At the same time, Raguseo (2018) research paper highlights that just a few numbers of firms currently use the appropriate big data technologies, such as social media analytics or predictive analytics software, to analyze their social data. Consequently, most of the companies are not able to understand the value and meaning of social data both in terms of consumer's needs and preferences.

This paragraph aims to analyze and discuss the main measures and metrics used in literature to assess the performance of social media marketing, which are summed up in Table 2.8.

Table 2.8 Summary of the main metrics and measures used in literature to assess social media marketing performance

Social media network	Articles	Metrics and measures used to assess the performance	Metrics description
Facebook	Lee et al. (2018)	- Number of likes and comments for each post each day; - Number of impressions per post per day; - Type of Facebook post content (persuasive, informative or both); - Post content that solicits to comment or fill out blanks; - Whether the post contains a photo, website link; - Message length and whether the message is hard to read (SMOG index).	The type of Facebook posts contents (informative/persuasive or both) is analyzed through different attributes of the post: - for informative posts: brand mention, deal mention, price and/or price comparison, product availability information and/or whether to obtain the product, targeted message; - for persuasive posts: emotional content, presence of emoticons, humor, banter, holiday mention, a remarkable fact mentioned, philanthropic message. To measure engagement, the researchers analyze likes, comments and impressions of each post.
Facebook	Kanuri et al. (2018)	- Targeted content advertising (whether the post is advertised on Facebook or not); - Time of day when the post is published (Night, Afternoon, Evening); - Content type: high-arousal emotion, cognitive processing; - Link clicks.	Social media performance is measured through the variable "link clicks", which refers to the total number of clicks on the content platform's link associated with each Facebook post. For measuring the content type, the scholars analyze these attributes: - High-arousal emotions (positive vs. negative); - Cognitive processing (i.e. insights, reasoning).
Facebook	Tafesse & Wien (2018)	- Message strategy categorization: informational, transformational, interactional; - Number of followers subscribed to the sample brand pages; - Media type: text and photo; text and video; text, photo and website links; and text, video and website links.	The message strategy is divided into three categories: - Informational: functional (i.e. product functional claims, product reviews, awards, green credentials) and educational posts (i.e. do it yourself tips, instructions, blog posts, external articles and technical interviews with employees); - Transformational: emotional posts (i.e. emotionally expressive posts, emotional storytelling, jokes and trivia), brand resonance posts (i.e. brand image, photos of branded products, celebrity association, and brand heritage), experiential posts (i.e. sensory stimulation, physical stimulation and brand events), social causes; - Interactional: current event posts (i.e. cultural events, holidays, special days and anniversaries, and the weather), personal posts (i.e. friends, family, personal preferences, anecdotes and future plans), brand community posts (i.e. encouraging fans to become members of the brand's online community, acknowledging fans and using/soliciting user-generated content), customer relations posts (i.e. customer feedback, customer testimony and customer reviews and customer services).
Facebook	Goh et al. (2013)	- Posts and comments information richness; - Posts and comments valence.	Information richness refers to the number of concepts (i.e. price, quality) extracted. Valence is assessed as the net positivity derived from a sentiment classification algorithm. Net positivity refers to the number of positive concepts minus the number of negative concepts.
Facebook	Öztamur & Karakadılar (2014)	- Number of likes; - Frequency of update; - Richness and relativeness of the content to take attention of targeted customers; - Interaction of the engagement with customers; - The use of language (i.e. friendly, personalized, formal); - Punctuation or spelling mistakes.	The richness and relativeness of the content might be product-oriented content, customer-oriented content or not informative. The interaction of the engagement with customers might be effective, whether responding all questions and comments or might have a special relevance of interacting for more personal manner.
Twitter	Öztamur & Karakadılar (2014)	- Number of followers; - Frequency of update; - Richness and relativeness of the content; - Interaction of the engagement with customers (i.e. effective, intensive); - Use of language; - Punctuation or spelling mistakes.	The interaction of the engagement with customers might be effective (replying almost every tweet) or intensive (retweeting the customer's tweets). The use of language might be vivid and sincere (casual manner), standard (formal), or unique (with special messages for each customer).
Twitter	Zheludev et al. (2014)	- Twitter message volume; - Twitter message sentiment.	Twitter sentiments were computed using SentiStrenght, an English sentiment classification system, that assesses positive/negative sentiment and the net sentiment score.
Instagram	Gräve (2019)	- Interaction rate per post; - Number of likes and comments per post; - Net sentiment.	Interaction rate is one KPI used to measure influencer marketing campaign and it is the number of followers divided by the sum of all likes and comments. Net sentiment is a metric which is computed as the difference between the number of positive comments and the number of negative comments.
Weibo	Zu et al. (2019)	- Weibo input intensity	Input intensity refers to the ratio between the cumulative number of Weibo posts issued by each firm during the observation period, and the difference between the year of firms' launching Weibo accounts and the observation year.
N/A (Different social networks evaluated)	Chan & Guillet (2011)	According to the Digital Marketing Framework: Phase 1: Attracting - Company website shows presence on social media (on property, brand or corporate website)	Social media marketing performance is analyzed under the five phases of the digital marketing framework to define the level of social media marketing performance of Hong Kong hotel industry, investigating 67 hotels data.

		- Promotions - Affiliations (only with brands under the same corporation or/and under different corporation) Phase 2: Engaging - Campaigns/contests/ lucky draws/games (by property, by brand or by corporation) - Creation of virtual communities (by property, by brand or by corporation) - Forum or discussion groups (Solicit interaction or active participation) - Number and type of language(s) used Phase 3: Retaining - Dynamic content - Security feature and privacy statements - Hyperlinks to related sites (from social media sites to corporate website, vice versa or from social media sites to other social media) - Discussion forum/campaigns/ contests/lucky draws/virtual communities/games Phase 4: Learning - Information captured about customers & prospects - Market research - Supporting chat groups Phase 5: Relating - Response to customers (with a universal message or with personalized response) - Personalization (Individually addressing members when logging in) - Updating users about content change - Real-time interactions - Linkage to core business (Activities held/discussion topics related to the core business, hyperlinks to the corporate website, organization disclosure, promotions)	

Source: Personal elaboration

Since the advent of social media, researchers and marketers have struggled to assess the performance of social media marketing. Indeed, the existence of a wide range of social media networks, each one with its proper features, functioning and metrics, makes this evaluation process even more complex.

The literature review presented in Table 2.5 highlights different measures used by scholars, which differ according to the social networks considered as well as to the specific objective of the article analyzed. From the studies conducted on social media performance evaluation, it emerged that, in general, the most used research approaches were sentiment analysis, which is a form of text mining, and the content analysis. Providing a brief description of these approaches, Tuten & Solomon (2017) define sentiment analysis, as a bottom-up approach to collect and analyze sentiment data of consumers; thus, "to analyze content to determine the attitude of the writer" (Tuten & Solomon, 2017, p.321). For instance, Goh et al., (2013), Gräve (2019) and Zheludev et al. (2014) in their research papers, which investigate different social networks (Facebook, Instagram and Twitter, in order) use the variable net sentiment. Net sentiment, also called valence, is a metrics computed as the difference between the number of positive comments and the number of negative comments of the posts being examined. Content analysis[25] is another approach frequently used in literature to measure social media-related variables, particularly the type of content of the posts analyzed. An example is the study carried out by Lee et al. (2018), which investigates whether the post content is persuasive and/or informative through the search of some elements. For informative posts, the scholars identify some elements, such as brand and deal mention, price, targeted message, product availability information and/or information on how to obtain product; whilst for persuasive posts, they identify other items, such as emotional content, presence of emoticons, humor, banter, holiday mention, a remarkable fact mention, philanthropic message. Moreover, a similar content analysis was conducted by Tafesse & Wien (2018), who distinguish between three categories of message strategy of Facebook posts, namely informational (educational and functional posts), transformational (emotional, brand resonance, experiential posts and social causes-related posts) and interactional (posts about current events, personal, brand community and customer relations posts).

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[25] The term content analysis refers to "a top-down analysis approach used to identify the presence of concepts and themes within qualitative data sets" (Tuten & Solomon, 2017, p.322).

Furthermore, the content type of each post in the sample was analyzed by the research paper conducted by Kanuri et al. (2018), which has the main aim of analyzing the optimal scheduling of social media posts and targeted content advertising. In particular, the two attributes analyzed were high-arousal emotions (i.e. positive or negative) and the presence of cognitive processing (i.e. insights, reasoning). Finally, other scholars analyze variables related to the posts (and comments) information richness (Goh et al., 2013) or the relativeness of post contents for targeted customers, detecting whether the content is product-oriented, customer-oriented or not informative (Öztamur & Karakadılar, 2014).

Chan & Guillet (2011) use a different approach to measure social media marketing performance, the digital marketing framework. The scholars, indeed, compare different firms' social media marketing activities by distinguishing and analyzing them in respect to each phase of the Digital Marketing Framework, namely Attracting, Engaging, Retaining, Learning and Relating, as better explained in Table 2.5.

A comprehensive study on social media marketing performance was also carried out by Fodor & L. Hoffman (2010), who conduct a literature review on how to measure the Return On Investment of social media marketing in order to find the best strategy linking objectives and measures according to the type of social media investigated (see Figure 2.4). In particular, the authors focus on brand awareness, brand engagement and word of mouth, as key social media objectives, since they are frequently analyzed by marketers.

Figure 2.4 Main metrics for social media applications organized by key social media objectives

SOCIAL MEDIA APPLICATION	BRAND AWARENESS	BRAND ENGAGEMENT	WORD OF MOUTH
Blogs	•number of unique visits •number of return visits •number of times bookmarked •search ranking	•number of members •number of RSS feed subscribers •number of comments •amount of user-generated content •average length of time on site •number of responses to polls, contests, surveys	•number of references to blog in other media (online/offline) •number of reblogs •number of times badge displayed on other sites •number of "likes"
Microblogging (e.g., Twitter)	•number of tweets about the brand •valence of tweets +/– •number of followers	•number of followers •number of @replies	•number of retweets
Cocreation (e.g., NIKEiD)	•number of visits	•number of creation attempts	•number of references to project in other media (online/offline)
Social Bookmarking (e.g., StumbleUpon)	•number of tags	•number of followers	•number of additional taggers
Forums and Discussion Boards (e.g., Google Groups)	•number of page views •number of visits •valence of posted content +/-	•number of relevant topics/threads •number of individual replies •number of sign-ups	•incoming links •citations in other sites •tagging in social bookmarking •offline references to the forum or its members •in private communities: number of pieces of content (photos, discussions, videos); chatter pointing to the community outside of its gates •number of "likes"
Product Reviews (e.g., Amazon)	•number of reviews posted •valence of reviews •number and valence of other users' responses to reviews (+/–) •number of wish list adds •number of times product included in users' lists (i.e., Listmania! on Amazon.com)	•length of reviews •relevance of reviews •valence of other users' ratings of reviews (i.e., how many found particular review helpful) •number of wish list adds •overall number of reviewer rating scores entered •average reviewer rating score	•number of reviews posted •valence of reviews •number and valence of other users' responses to reviews (+/–) •number of references to reviews in other sites •number of visits to review site page •number of times product included in users' lists (i.e., Listmania! on Amazon.com)
Social Networks (e.g., Bebo, Facebook, LinkedIn)	•number of members/fans •number of installs of applications •number of impressions •number of bookmarks •number of reviews/ratings and valence +/–	•number of comments •number of active users •number of "likes" on friends' feeds •number of user-generated items (photos, threads, replies) •usage metrics of applications/widgets •impressions-to-interactions ratio •rate of activity (how often members personalize profiles, bios, links, etc.)	•frequency of appearances in timeline of friends •number of posts on wall •number of reposts/shares •number of responses to friend referral invites
Video and Photosharing (e.g., Flickr, YouTube)	•number of views of video/photo •valence of video/photo ratings +/–	•number of replies •number of page views •number of comments •number of subscribers	•number of embeddings •number of incoming links •number of references in mock-ups or derived work •number of times republished in other social media and offline •number of "likes"

Source: Fodor & L. Hoffman (2010)

Figure 2.4 highlights the differences between the measures and metrics according to the objective as well as to social media. Indeed, as suggested by Fodor & L. Hoffman (2010, p.47), the main issue, which should be discussed before analyzing the social media

marketing performance, is "not whether to blog or tweet, but what objectives need to be achieved and which set of tools with their corresponding metrics can best achieve them."

2.2.2.2 Website and search engine marketing performance

Enhancing online presence is the first objective that each firm entering in the digital environment should implement. To this end, Websites are one of the most used and important digital marketing tools to improve a company's online presence. Another digital marketing tool strictly related to the website implementation is search engine marketing and search engine optimization. Indeed, along with the development of a web page, a firm which wants to enhance its digital presence, should invest in search engine optimization. The following Table 2.6 will present a literature review of articles that investigate how to assess the performance of websites, as well as of related marketing tools such as search engine marketing and optimization.

Table 2.6 Summary of the main metrics and measures used in literature to assess website and search engine marketing performance

Topic investigated	Articles	Metrics and measures used to assess the performance	Metrics description
Website performance	Chirca & Daj (2008)	- Page impressions - Visitor sessions - Unique visitors - Average page views per visitor - Average visit frequency - Repeat visit percentage	Page impressions, also called page views, refer to every individual view of the page and are useful to understand online buyer behavior. Visitor session includes all of a visitor's activity from the first-page view until he or she exits the web site or remains inactive for 30 minutes Unique visitors are the number of individual visitors of the site within the reporting period. Average page view per visitor is the ratio between the page impressions and the visitor sessions and indicate the duration of the visit (the more pages viewed, the longer the duration). Average visit frequency is computed as the ratio between visitor sessions and unique visits and means the average number of visits within a period. Repeat visit percentage is the percentage of repeat visitors within a period.
Website performance in terms of audience attention	Zheng et al. (2012)	- Visibility: audience share per market - Popularity: Unique visitors per site - Loyalty: visits per person - Depth: pages per visit - Stickiness: time per page (in minutes)	The scholars propose this analytical framework to examine the multifaceted nature of online attention.
Website performance	Escobar-Rodríguez & Carvajal-Trujillo (2013)	Informational web presence analyzed through: - Investor perspective - Customer perspective - Marketing perspective Relational web presence analyzed through: - Adoption of Web 2.0 technologies - Social media presence	To measure the website from an investor perspective, some of the items included are the balance sheet, the income and cash flow statement, the financial ratios and the annual report, the number of shares issued and the securities markets on which it is quoted, the information on dividends and the press releases-updated information about the presence of the company in informative media, the frequently asked questions, the sitemap, the internal search engine, the mailing lists and the date when the site was last updated. To measure the website from a customer perspective, among the elements investigated there are: the presence of clear navigation tools on each page, an easy-to-remember domain name, whether the home button is available from all pages, the presence of a site map or index and of a site engine for the main web site contents, whether the text is readable and the pages are clear, the presence of esthetically appealing backgrounds and of photographs to reinforce text content and/or to improve the esthetics of the site, the presence of limited vertical and horizontal scrolling and the indication of the last site update, the presence of direct contact, the mailing address, the telephone number, a fax number and the indication of clear directions to the firm destination. To measure the website from a marketing perspective, among the elements investigated there are: - Number of languages available for the web pages and other special information provided for foreign visitors - The presence of specific information for business travelers, for convention/meeting planners, for other groups, such as tour groups, for families and couples, for the wedding or honeymoon markets. - The presence of a standard positioning statement or slogan on every page - The presence of a standardized logo or brand mark on all pages - The presence of photographs of the inside of guest rooms and a description of the room layout and/or amenities for each type of room - The presence of photographs of the hotel's exterior provided and of other facilities (e.g. fitness center, business center or restaurants) - The presence of a virtual tour and past customer testimonials

			- The presence of a map of the hotel and an onsite survey - The presence of a list of frequently asked questions and the mentioning of a callback or back service on the site For measuring the <u>adoption of 2.0 Web technologies</u>, the scholars assess whether the Web page has the following technologies: - RSS or ATOM - Podcasting - videocasting - Mashups (google maps) - labelled Folksonomies or classifications - Widgets or Gadgets - Sharing Facilities <u>The social media presence</u> was computed measuring the presence of the following elements: - a link to Blogger or a blog - a link to Twitter - a wiki - social bookmarking, Dig or delicious - Media sharing YouTube or Flickr - link to Facebook
Website performance	Chung & Law (2003)	- Facilities information - Customer contact information - Reservations information - Surrounding area information - Management of website	The scholars conduct a survey to hotel managers with a five-point judgmental scale for each attribute
Search Engine Optimization	Bhandari & Bansal (2018)	- Consumer insights - Brand equity - Product awareness - Purchase persuasion - Market share	The metrics used by the scholars are assessed through the analysis of a bundle of marketing variables: - For <u>consumer insights</u>: consumer online behavior, information searched by the user, consumer dissonance after purchase, feedback mechanism, and search engine analytics; - For <u>brand equity</u>: brand commitment, brand loyalty, brand image, and brand awareness; - For <u>product awareness</u>: brand recognition, product information, and product price; - For <u>purchase persuasion</u>: user reviews and scarcity of products; - Market share.
Search engine marketing	Lee et al. (2012)	Data mining analysis based on Google Analytics: - Visitor analysis of all visitors, new visitors and returning visitors - Page Views analysis of all visitors, new visitors and returning visitors Survey analysis before and after using search engine optimization: - Homepage satisfaction compared to competitors before the service - Homepage awareness and discovering new buyers after the service - Receiving channels of overseas inquires inquiries from abroad through search engine/homepage/personal network/exhibition/others - Changes in the number of inquiries after the service - Search channels of homepage visitors	<u>Visitor analysis</u> was done by tracking the number of users who visited the target site every month during the period analyzed. <u>Page Views analysis</u> refers to a view of a page on your site that is being tracked by the analytics tracking code; thus, it can measure the loyalty to a target website and the visitor behavior.

		- (visit through search engine, typing in directly, linkage from other sites, visit through overseas exhibition) - Evaluation of search engine optimization	
Search engine marketing	Yang et al. (2015)	- Load time → website quality - Number of backlinks → interactive with other sites - Page View → traffic or user scale - Page Rank → website importance	Load time is the time that a webpage is loaded, which presents the website quality. Backlinks are the number of links received by a web node. The more is the backlinks, the interactive is the website with other sites and thus the more important the website is. Page View refers to how many users access and view the webpage, thus measure the traffic or user scale. Page Rank is a measure of website importance according to Google and its value range from 1 to 10.
Website analytics	Feroz & Wood (2017)	- Website ranking - Bounce rate - Daily PageViews - Daily Time on website	Website Ranking measures the popularity of a website and is computed based on the average daily visitors to this site and the number of page-views on the website over the past three months. Bounce Rate is the percentage of visits to the site that consist of a single page-view. Daily Page-Views per visitor defines daily unique page views per visitor on the site. Daily Time-on-Website measures the daily time in terms of minutes a visitor spends on the site.
Internet presence		- Incoming Internet traffic: in-links and internet traffic diversity - Web mentions - Social media presence - Search engine ranking	Incoming internet traffic to a website is assessed as the sum of: - the number of in-links are the links attracted by a website and details the amount of traffic directed towards a website; - the number of top-level domains attracted by the website: provides information on the diversity of traffic directed toward a website. Web mentions refer to the number of mentions of a company's full name over the Internet and can be considered as a proxy for popularity. Social media presence was assessed through the following variables: - the number of Facebook likes received by each firm, - the Number of Twitter tweets posted by each firm, - the number of Twitter followers a firm has, - the number of times a firm is listed as favorites by the twitter users, - the number of YouTube views received by a firm's YouTube channel, - the number of YouTube subscribers a firm's YouTube Channel has. Search engine ranking for each website defines the ranking of a website between 1 (highest score) and 10 (lowest score) based on its position in the Google search engine.
Firm web visibility	Wang & Vaughan (2014)	- In-link counts	In-link counts are the number of in-links from other websites leading to a website. In general, the greater the number of in-links to a site, the higher the site will be ranked in search results, and thus the more chance potential customers will visit the site.

Source: Personal elaboration

Many scholars in their research papers about website performance investigate visitors through the use of different metrics, such as visitor sessions (Chirca & Daj, 2008), unique visitors (Chirca & Daj, 2008; Zheng et al., 2012), average visit frequency (Chirca & Daj, 2008; S. J. Lee et al., 2012; Zheng et al., 2012), repeat visit percentage (Chirca & Daj, 2008). Another website's element frequently analyzed is page views; in this regard, the measures included by researchers are page views or page impressions counts (Chirca & Daj, 2008; Feroz & Wood, 2017; S. J. Lee et al., 2012; Yang et al., 2015), the average page views per visitor (Chirca & Daj, 2008; Zheng et al., 2012) and the daily time per page (Zheng et al., 2012). Escobar-Rodríguez & Carvajal-Trujillo (2013) in their research paper about hotel website performance, focus on assessing the informational and relational web presence of the sample. For the informational web presence, the authors collect data from an investor, customer and marketing perspective. Thus, for instance, in a marketing perspective analysis, they investigate which elements the website contains, such as how many languages, the frequently asked questions, a virtual tour, a map; whilst for the relational web presence, they measure the adoption of 2.0 Web technologies (i.e. widgets, podcasting, RSS) and the social media presence (i.e. the presence on the website of a link to Facebook, to Twitter, to a blog). Even though design differently, a similar analysis of hotel website performance was carried out by Chung & Law (2003), who analyzed information related to facilities, customer contact, reservations, surrounding area and the management of websites to assess a total performance score of each site in order to detect which type of hotel (i.e. luxurious, mid-priced, and budget hotel) has the best website performance.

Another research path, highlighted in Table 2.6, focuses on search engine marketing and optimization performance. To this end, Yang et al. (2015) study analyze search engine marketing considering the following variables to measure different aspects of its performance: the load time for the website quality, the number of backlinks for measuring the interactivity with other sites, the Page View for traffic or user scale, the Page Rank for website importance. The page rank metric was also used by the scholars Feroz & Wood (2017) in their research paper, aimed at measuring the Internet presence and its effects on website analytics, and e-retailor profitability. In particular, the authors utilized the website ranking, the bounce rate, the daily Pageviews and daily Time on the website to assess website analytics performance. Subsequently, they measure the Incoming Internet traffic

(computed as the sum of in-links and top-level domain attracted by the website), the web mentions, the social media presence and search engine ranking to assess the Internet presence of each e-retailer. In-links was also utilized as the main metric to assess firm web visibility in the research paper by Wang & Vaughan (2014).

Despite the numerous articles aiming at measuring website performance, "yet no standardized approach exists for measuring the overall impact of a Web site on business", claims Ray & Lesleyc (2006, p.129), who interviewed some Web sites managers for their research. Indeed, Ray & Lesleyc (2006) analysis affirms that most of the times the evaluation of website tends to be performed ad hoc by the manager. Moreover, "Web site performance, like organizational performance generally, is a multidimensional phenomenon, and since different strategies are required to improve different types of performance metrics, managers should have a clear perception of what element of Web site performance they are focusing upon" (Ray & Lesley, 2006, p.135).

2.2.2.3 Digital stores performance

A digital store can be defined as a company's owned website where the firm sells its products and/or services directly to the digital costumers. As mentioned in paragraph 1.3.4, digital stores are a subset of eCommerce, since the latter refers to every platform that sells products online, including both websites selling a company's products (digital stores), and websites selling products of different firms and brands (i.e. Amazon). A firm owning a digital store can measure almost every aspect of the customer journey, as opposed to selling items in a physical store or a third-party-owned multi-brand eCommerce platform. In this paragraph, a literature review of research studies on performance measurement of eCommerce platforms and digital stores will be presented and summed up in Table 2.7.

Table 2.7 Summary of the main metrics and measures used in literature to assess digital stores performance

Topic investigated	Articles	Metrics and measures used to assess the performance	Metrics description
Web shop performance	Tsai & Cheng (2012)	Four constructs of KPIs: - Financial - Customer - Internal process - Learning and growth	The <u>financial KPIs</u> identified are: - Service cost - Financial earning - Appropriate budget control - Sales growth rate - Market share The <u>customer KPIs</u> are: - Willingness to purchase - Customer satisfaction - Product information - Increase in the trust of customers - Search engine optimization - Convenience in product ordering - Payment function - Rapid delivery - After-sales service The <u>Internal process KPIs</u> are: - Efficiency in managing orders - Function of the information system - Ability to write marketing proposals - Ability to conduct internet marketing - Selection of products for display - Customer complaint management - Transaction safety and assurance Innovative service process The <u>Learning and growth KPIs</u> are: - Employee's willingness to learn - Employee training programs - Employee's ability to perform - Internet marketing - Efficiency of teamwork - Knowledge sharing culture - Employee satisfaction - Application of market information
Marketing performance of Internet bookstores	Shih & Hu (2008)	- Customer service - Quality of the networks - Payment mechanism - Company core ability - Company frame - Information content - Product purchasing	The attributes related to the <u>customer service dimension</u> are: Satisfactory customer service; Quality of customer service; Good interaction with customers; Knowledge and skill for customer service; Efficient problem-solving for customers; Efficiency of delivering; Richness of the contents and publishing style. The attributes measured related to the <u>quality of the networks dimension</u> include: Lower frequency of network's disconnection; Waiting time when connecting to the website; The speed of network connection; Satisfactory dealing process. The attributes measured related to the <u>payment mechanism</u> include: Safety of payment and Convenience of payment. The attributes measured related to the <u>company core ability dimension</u> include: Development and research of IS; Strategic alliance; Scale of company's properties; Maintaining of Information Systems. The attributes measured related to the <u>company frame dimension</u> include: Effect of advertisement; Frequency of advertisement in public media. The attributes measured related to the <u>information content</u> include: Completeness of goods information; Reliability of information. The attributes measured related to the <u>product purchasing dimension</u> include: Variety of goods; Less time consuming of purchase.
E-commerce capability	Zhu (2004)	E-commerce capability conceptualized in four dimensions: - Information, - transaction, - customization, - back-end integration.	<u>Information</u>-related capabilities include: - Product information: whether a product catalog or other product availability information is available online; - Search capability: whether the Web site offers attribute-based search capability, which assists users in finding a specifically needed product quickly; - Virtual experience with the product: the ability to allow customers to try or experience the product through virtual reality, 3D graphics, animation, etc.; - Product review: information provided to potential customers about third-party reviews or customer ratings of the product quality and usability;

			- Store locator: whether the Web site helps the customer to find out if a retail store is located in a particular region (usually based on zip code or address). Transaction-related capabilities include: - Buy capability: enables the customer to place the order online via the Web site; - Online order tracking: allows customers to track the status of the order on the Web site; - In-store pickup: customers can order online and pick up in local stores; - Virtual communities: whether the Web site offers an online community for consumers to share information, experience and concerns; - Security indicator: indications about the security of transactions and customers' sensitive data, such as posting of a third-party security company's evaluation of the firm's Web site. Customization-related capabilities include: - Configuration: enables the customer to configure product features via the Web site; - Content personalization: functionality which allows online visitors to customize the content viewed on the Web site; - Account management: the customer can register online and set up a personalized account to gain access to private messages, product update, and express checkout. - Real-time support: technical support handled by live representatives through Web-enabled voice communication, instant messaging, or a 1-800 number; - After-sale support: whether the Web site posts product updates, e-mail based support, warranty registration, maintenance, and repair FAQs, or other after-sales services; - Return: information, procedure, and mechanism to facilitate the return or exchange of products (e.g., return the item to a nearby store). Back-end integration-related capabilities include: - Integrating the Web-based front system: with corporate databases and back-end information systems; - Common data standard: whether the back-office systems share common standards of data and communication; - Compatibility: the extent to which the back-end systems are compatible with each other and with the Internet protocol; - EDI links: whether the firm uses EDI or extranet to transfer invoice data with its suppliers and business partners; - Inventory data sharing with suppliers: allows suppliers to check inventory in stores and warehouses through electronic links, and facilitates auto-replenishment; - Fulfilment: functionality to facilitate shipment and logistics management with suppliers and distributors via the Internet; - Delivery logistics: whether customers can log on to the Web site to view the status of the order processing and shipment.
E-commerce performance	Hinton & Barnes (2005)	- Investment measures - Process measures - End-state measures	As investment measures, the scholars found that companies use: - Broad project investment measures - Financial measures: revenue generated as a focus for performance assessment, also interested in cash burn rate - Cash flow As process measures, the authors list: - the volume of e-commerce business: number of transactions per buyer; - the number of registered buyers - the average value per transaction - Customer profiling: the type of client that the company is serving; - The number of website visits. As End-state measures, the authors list: - customer satisfaction with delivery: customer feedback on the experience, click-through rates; - customer retention rates: customer surveys to assess customer perceptions of service, including e-commerce system efficiency; - customer perceptions, value and frequency of orders.

Source: Personal elaboration

From the literature review presented in Table 2.7, it can be observed that many research papers analyzed, such as Shih & Hu (2008), Tsai & Cheng (2012) and Zhu (2004) have a common element used to assess digital stores performance, that is the online payment mechanism and security. Indeed, for instance, Zhu (2004) study, aiming at measuring the business value of eCommerce capability[26], insert the security indicator[27] among the transaction-related capabilities that should be analyzed by eCommerce owners. Moreover, another interesting aspect of Zhu (2004) study is the inclusion of the customization dimension that should be measured for the performance evaluation of eCommerce platforms. Customization dimension is investigated by detecting the presence of some tools in the eCommerce websites, such as account management, content personalization, real-time and after-sale support. Another analysis carried out by Shih & Hu (2008), who list a wide range of measures able to assess the performance of eCommerce platforms, group them in respect to different dimensions: Customer service, Quality of the networks, Payment mechanism, Company core ability, Company frame, Information content and Product purchasing. The interesting point of their research paper is that they identify the five most important quality attributes measures for evaluating eCommerce, namely "the safety of payment, the convenience of payment, the effect of advertisement, the variety of goods and the frequency of advertisement in public media" (Shih & Hu, 2008, p.1226); whereas regarding the dimensions, they detect as the most important ones, payment mechanism, customer service, and quality of the network.

A similar study was conducted by Tsai & Cheng (2012), who analyze the key performance indicators (KPIs) for eCommerce. Through the questionnaire and the Delphi method, the scholars define four constructs for the KPIs identified, namely financial, customer, internal process and learning and growth. From their findings, it seems that "enterprises should pay attention to their internal standard operating procedures and should ensure customers are satisfied with the operational process, including management of orders, selection of products for display, organizational innovation, and operational and after-sales service

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[26] Zhu (2004) defines the concept of e-commerce capability of a company as "a multidimensional construct, representing an integrative measure of the level of capability along the four dimensions: information, transaction, customization, and back-end integration" (Zhu, 2004, p.182).
[27] Security indicator refers to the presence of "indications about the security of transactions and customers' sensitive data, such as posting of a third-party security company's evaluation of the firm's Web site" (Zhu, 2004, p.201).

processes" (Tsai & Cheng, 2012, p.131). These KPIs are among the most important according to this study; although, every individual digital store is different, and thus, to improve performance through KPIs every firm should adapt the priority of KPIs according to its specific strategic objectives.

Yang et al. (2015) investigate some features of the eCommerce platforms that can increase its financial performance. For instance, the scholars found that "the load time has a slight negative relation with firm performance, which indicate that the shorter the load time is, the better e-commerce firm performance is" (Yang et al., 2015, p.1111). Finally, Hinton & Barnes (2005) took a different perspective, since they analyzed eCommerce performance evaluation by interviewing eCommerce managers. The study's aim was to find which types of measures are used the most, distinguishing them between investment, process and end-state measures. In conclusion, according to this brief literature on digital store and eCommerce performance measurement, it can be observed that analyzing the process of online selling is the crucial point of almost all the researchers. Thus, among the most important and recurrent measures, there are the quality of delivery service, customer satisfaction and perception as well as the security of payment.

CHAPTER 3. THE ITALIAN DAIRY INDUSTRY

3.1 An overview of the Italian dairy industry

3.1.1 The dairy industry in the Italian landscape

The Agri-food industry with its value of 538 billion is one of the wealthiest sectors in Italy, as stated by a recent article published by Coldiretti[28], which highlighted how this industry was able to better withstand the economic impacts caused by the actual Covid-19 emergency compared to other Made in Italy sectors (Coldiretti, 2020a)[29].

Figure 3.1 Season-adjusted index of industrial production in Italy (2010=100)
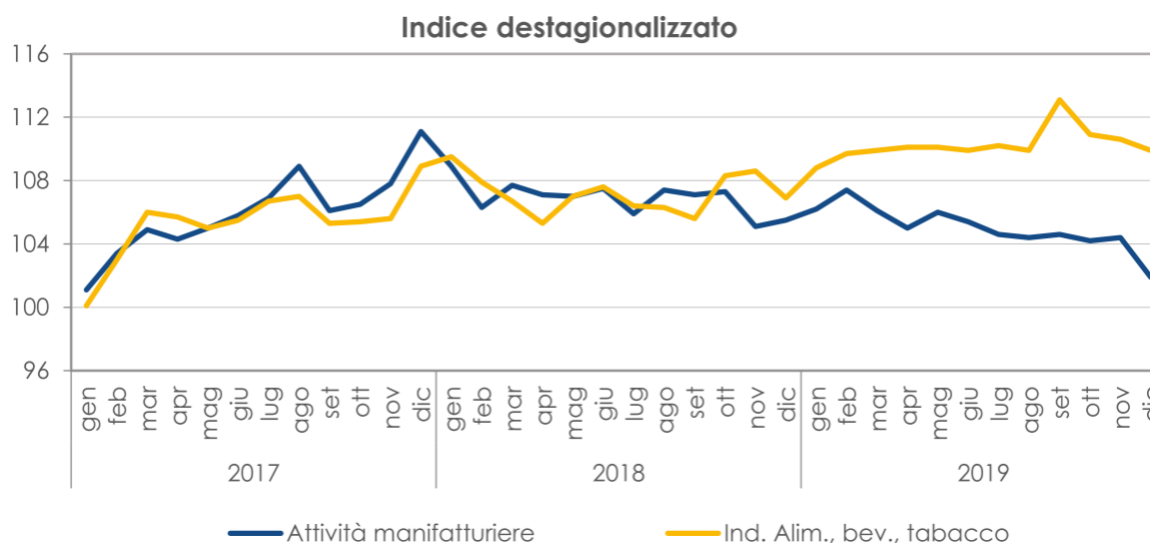
Source: Del Bravo (2019)

Confirming the key role of the food sector in the Italian economic landscape, Figure 3.1 shows the season-adjusted index proposed by ISMEA[30] report (Del Bravo et al., 2019), which highlights a different trend during the period 2017-2019 of the food, beverage and

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[28] Coldiretti (Confederazione Nazionale Coltivatori Diretti) is the major Italian agricultural producers association.
[29] https://www.coldiretti.it/economia/covid-il-cibo-diventa-la-prima-ricchezza-del-paese-vale-538-mln [Access Date: 09/09/2020]
[30] ISMEA (Istituto di Servizi per il Mercato Agricolo Alimentare) is an economic public body, which, among the main activities performed, carries out studies and researches on the agricultural market.

tobacco industries in respect to the manufacturing activities' trend. Especially, during the last period observed, the year 2019, the season-adjusted index of food, beverage and tobacco production was considerably greater compared to manufacturing activities' index, whilst in 2018 the production seems to settle around the same values for both categories.

The positive trend of the Italian food & beverage and tobacco industry in 2019 is further confirmed by AgrOsserva report conducted by ISMEA (Del Bravo et al., 2019) through recording the highest positive variation of 3% in respect to the year before compared with all the other economic activities.

Furthermore, the Italian Agri-food sector has a leading role in the production of the quality food products certified with the Geographical Indication (GI) (Coldiretti, 2020a)[31]. As stated by the 2019 ISMEA and Fondazione Qualivita report (Rosati & Del Bravo, 2020, p.8), "the estimated total value of 12,2 billion Euro of 2018 PDO and PGI certified[32] food and wine production rose by 6% with respect to 2017 and confirms the growing trend of the entire sector as well as its significant contribution to the overall sales of the national agri-food industry, which increases up by 20%". In the dairy industry, products certified with Geographical Indications (GIs) are of the utmost importance; indeed, as confirmed by Rosati & Del Bravo (2020), GI cheeses had a better performance in terms of quantity (+2%) and value (+1,5%) in 2018, compared to not GI cheeses.

Given that the following chapter with the empirical analysis will focus in particular on the firms operating in the Veneto region, some data about the market in this geographical area are provided. Veneto is, therefore, the first region in terms of the economic impact of GI food and wine products in 2018, with its value of 3,90 billion €, and the first Italian province in terms of the economic impact of GI food and wine products is Treviso (1,76 billion€) in Veneto, whilst for the PDO and PGI dairy goods production, among the first twenty provinces in terms of the value of production in 2018, there are Vicenza (172 million€), Verona (58,1 million€) and Padova (57,1 million€)(Rosati & Del Bravo, 2020).

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[31] https://www.coldiretti.it/economia/covid-il-cibo-diventa-la-prima-ricchezza-del-paese-vale-538-mln [Access Date: 09/09/2020]

[32] PDO and PGI are Geographical Indications (GIs), granted by the EU quality policy to promote their unique features, linked to their geographical origin and traditional know-how. In particular, PDO is the acronym for Protected Designation of Origin, which means that every part of the production, processing and preparation of the product must take place in the specific region. PGI stands for Protected Geographical Indication and defines that at least one stage of the production, procession and preparation of PGI specific product must take place in the region.

In this Agri-food context and the overall European landscape, the Italian dairy industry has a prominent role; Italy is therefore confirmed as one of the major producing country of fine PDO cheeses. In 2018, 57% of the Italian quality food production value is represented by dairy products, with a value of 4.099 million Euro. As shown in Figure 3.2., the dairy goods with the highest production's and consumption's value in 2018 are PDO Parmigiano Reggiano, with the greatest production value of 1.434 million€ and the highest consumption value of 2.443 million€, followed by PDO Grana Padano, PDO Mozzarella di Bufala Campana, PDO Gorgonzola and PDO Pecorino Romano (Rosati & Del Bravo, 2020).

Figure 3.2 Certified production and value of PDO and PGI cheeses (2018)

DENOMINATION	VALUE OF PRODUCTION (millions €)				VALUE OF CONSUMPTION (millions €)			
	2017	2018	Weight %	Var. 18/17	2017	2018	Weight %	Var. 18/17
PDO Parmigiano Reggiano	1.343	1.434	35,0%	+6,8%	2.267	2.443	34,1%	+7,7%
PDO Grana Padano	1.293	1.277	31,1%	-1,2%	2.600	2.193	30,7%	-15,7%
PDO Mozzarella di Bufala Campana	391	410	10,0%	+4,9%	730	766	10,7%	+4,9%
PDO Gorgonzola	323	332	8,1%	+2,8%	568	582	8,1%	+2,5%
PDO Pecorino Romano	155	234	5,7%	+50,4%	347	425	5,9%	+22,4%
PDO Asiago	98	100	2,4%	+2,3%	170	170	2,4%	+0,3%
PDO Montasio	40	44	1,1%	+12,4%	58	66	0,9%	+14,8%
PDO Taleggio	45	40	1,0%	-12,8%	104	106	1,5%	+2,0%
PDO Provolone Valpadana	33	35	0,9%	+8,9%	74	77	1,1%	+3,4%
PDO Pecorino Toscano	30	28	0,7%	-6,1%	64	60	0,8%	-6,1%
Others	154	164	4,0%	+6,6%	265	269	3,8%	+1,2%
Total PDO PGI Cheeses	3.904	4.099	100%	+5,0%	7.247	7.156	100%	-1,3%

Source: (Rosati & Del Bravo, 2020)

These values express the potential of Italian quality certified dairy products, which is in part due to the recent shift in consumption's preferences observed. In particular, even more consumers perceive food products no longer only as basic commodities rather multidimensional goods, distinguished by cultural and hedonistic features. In this changing context, Italy has a significant advantage thanks to the global perception of Made in Italy mark, linked to a quality feature of food items. This is one element that explains the overall positive trend of the Italian food industry (Borriello et al., 2018).

Despite the positive results of the Italian food market, the Covid-19 emergency led to a cut of food consumption in Italy of about 24 billion Euro due to the collapse of Ho.Re.Ca. distribution channel, which was not compensated by the slight increase of domestic consumption, according to a recent article by Coldiretti (2020b)[33]. The 2020 ISMEA report on Italian domestic consumption (Finizia & Parmigiani, 2020) highlights, in fact, the

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[33] https://www.coldiretti.it/economia/il-covid-taglia-24-mld-di-consumi-alimentari [Access date: 09/09/2020]

increase of 9,2% on a yearly basis of the household food expenditure in the first semester of 2020, mainly due to the restrictions for the Covid-19 emergency.

Furthermore, according to the 2020 ISMEA report (Finizia & Parmigiani, 2020), among the different categories of food and beverage products (i.e. vegetables, eggs, meats, cereals, fish), the greatest share on the average receipt relates to dairy products, with a percentage of 14,2%. In particular, hard cheeses (19%), fresh cheeses (18%) and UHT milk (13%) count for the greatest shares in terms of the annual expenditure of dairy products, as reported in Figure 3.3.

Figure 3.3 Dairy products: Shares and trends of the expenditure on an annual basis (January-June 2018)
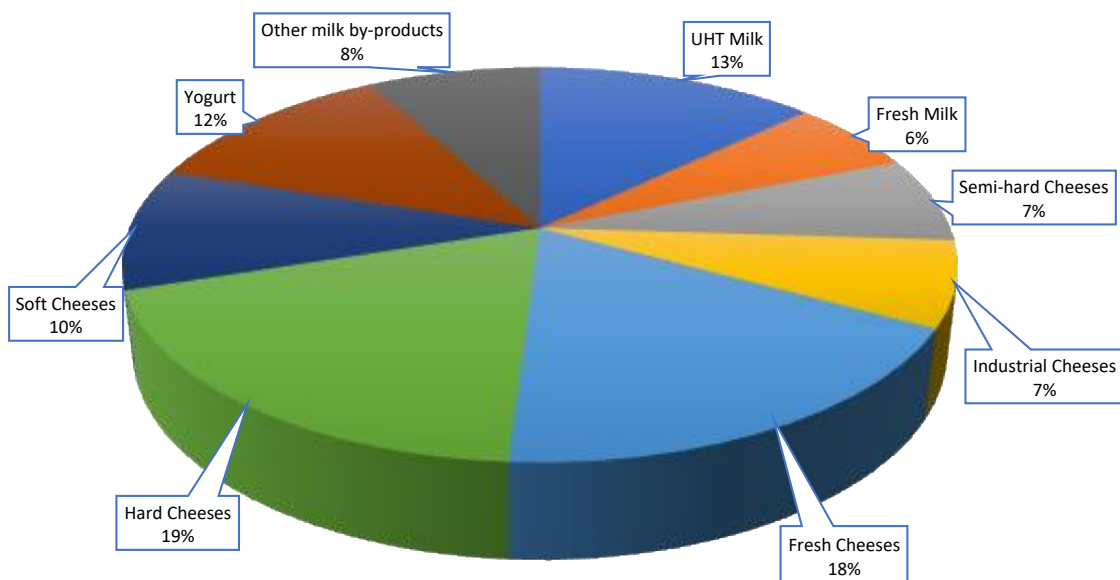
Source: Finizia & Parmigiani (2020)

Finally, to provide a comprehensive description of the sector, another element that investigated are distribution channels. According to Rosati & Del Bravo (2020), large-scale distribution, with a significant percentage of 48,8%, is the main distribution channel adopted to sell certified dairy products (i.e. PDO, PGI) in 2018, followed by wholesalers (15,4%), direct sales (7,4%) and Ho.Re.Ca (7%) (see Figure 3.4).

Figure 3.4 Distribution of PDO PGI cheese sales by type of distribution channel (2018)
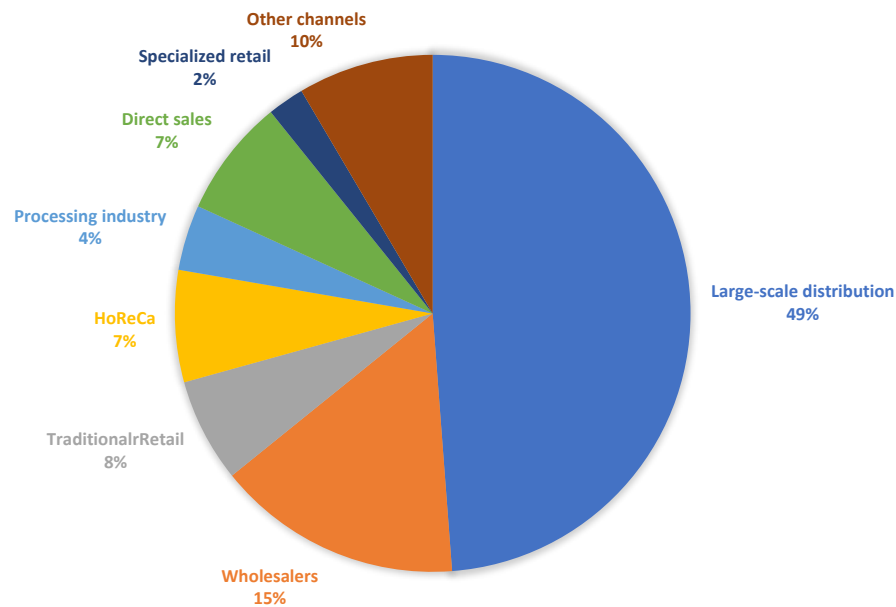
Source: Personal elaboration of ISMEA data (Rosati & Del Bravo, 2020)

3.1.2 Export scenario

The latest AgrOsserva report conducted by ISMEA (Del Bravo, 2019) confirms that one of the driving factors of the Italian dairy sector is foreign demand. In 2019[34], the overall export of Italian dairy products is worth about 3.256 million Euro[35], with a rise of 10,3% compared to 2018 (Del Bravo, 2019). Grana Padano, Parmigiano Reggiano, Pecorino Romano, fresh cheeses and grated cheeses are among the dairy goods, which rose their exportation percentages in 2019 (Del Bravo, 2019).

Among the foreign demand for Italian dairy goods, a significant share regards certified products; indeed, the 2018 value of IG dairy goods exported was of about 1.777 million€ in 2018, thus more than a half of the complex exportation of this category of food (Rosati & Del Bravo, 2020). Moreover, another interesting data is that on the overall Italian certified food products exported, dairy goods represented half of their total value in 2018, followed by balsamic vinegar (24%) and meat products (16%)(Rosati & Del Bravo, 2020).

As regards the most exported dairy products, PDO Grana Padano (40% and a value of 711 million Euro), PDO Parmigiano Reggiano (33,6% and a value of 598 million Euro) and PDO

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[34] The 2019 period observed by the AgrOsserva report carried out by ISMEA is from January until November.
[35] All the export values are estimated by ISMEA report (Rosati & Del Bravo, 2020) using the average export price defined by the Consortium or Protection Association.

Mozzarella di Bufala Campana (7,6% and a value of 136 million Euro) were the IG Italian dairy goods with the highest share and value in terms of export (Rosati & Del Bravo, 2020). Moreover, to further analyze the export scenario of the sector, the major export partners should be mentioned. Indeed, in the first two months of 2019, the main export partners of Made in Italy dairy goods are Germany, France and the U.K., according to Coldiretti (2019)[36], whilst outside the European Union, the U.S. represents the main market, as well as Japan, which experienced a boom of 40% of new export of dairy goods in 2019.

Despite the crucial importance of exportation for the Italian dairy industry, there is a great issue related to foreign markets, namely the cheese imitation. As reported by Coldiretti (2019), many foreign producers imitate explicitly Italian dairy products, like mozzarella, ricotta, asiago, generating consistent economic consequences on all Italian producers and beyond, on the overall market of Made in Italy products. "The result is that on the American market just 1% of the number of Italian cheeses consumed has a relationship with real Italian businesses, whilst the remaining part is made in the American soil", as mentioned in the article published by Coldiretti (2019). This alarming number provides a glimpse on the problematic situation of Italian food exportation, which happens fairly frequently especially with food goods produced in this country and should then be taken into consideration when discussing the trend and data about the dairy sector.

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[36] https://www.coldiretti.it/economia/giornata-latte-si-festeggia-record-export-formaggi [Access date: 09/09/2020]

3.2. Trends and challenges of the dairy sector

3.2.1 Digitalization

Nowadays, in the age of Internet and information technologies, digitalization should be among the top priority investments of every business which want to compete in the actual market. In the present paragraph digitalization as well as food marketing are proposed and discussed in order to provide an overview of their concepts, the reasoning behind their importance in the actual food industry scenario as well as the issues that come along with them.

Digitalization is a broad concept, which is defined by the Gartner's IT Glossary, as "the use of digital technologies to change a business model and provide new revenue and value-producing opportunities" (Bloomberg, 2018[37]). With its wide range of applications, digitalization in the dairy sector is of crucial importance, given the fact that, for instance, through the adoption of digital technologies, businesses can improve and ensure quality of their products. This significant benefit that can be achieved with the implementation of digital technologies is even more fundamental in the Italian dairy industry. Indeed, as claimed in the previous paragraph, the Italian market of certified quality dairy goods occupies a great share of the total market. Moreover, another key element of Italian dairy sector is represented by exportation; hence, to this end, as reported by Ettore Prandini, the President of Coldiretti, food industries needs to make enormous efforts in order to communicate Made in Italy products abroad and digitalization with the creation of new distribution channels can considerably improve the actual issues related to the foreign market (Coldiretti, 2020b).

In dairy industries, among the main aspects included in the concept and different applications of digitalization, there is traceability. Traceability is indeed one of the vital drivers of food companies' digital improvement, since technologies, which permits traceability of processes and products, can enhance information about the provenance, efficiency and safety of food products. According to World Economic Forum & McKinsey &

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[37] https://www.forbes.com/sites/jasonbloomberg/2018/04/29/digitization-digitalization-and-digital-transformation-confuse-them-at-your-peril/#5c3a3f722f2c [Access Date: 10/09/2020]

Company report (2019), traceability should be defined as a key strategic investment of every food business as it addresses many of today's food-systems issues and contributes to the advancements of the UN Sustainable Development Goals. At the same time, a list of benefits are provided by the adoption of traceability technologies, among which "to meet consumer demand for food production transparency", "to further enhance the ability to identify, respond to and even prevent food safety issues" and "to support supply-chain optimization and reduce food loss" (World Economic Forum & McKinsey & Company, 2019, pp.6-7).

According to many experts, digitalization of a business and its processes is an investment that should be taken into account by every food industry. Especially, after experiencing the Covid-19 emergency, managers should even more consider switching their business paradigms by adopting interconnected and digital processes and instruments able to adapt to frequent and sudden changes. Moreover, the advent of Internet has generated new digital opportunities to firms, which can therefore redesign their relationship between brand and consumers through new touchpoints and distribution channels. Hence, companies should exploit the enormous value coming from big data technologies and analytics, that can provide large amount of information about clients and prospects regarding their needs and preferences. To this purpose, the following paragraph will further discuss about food marketing, thus all the strategies aiming at improving the consumers' relationship with the firm.

3.2.2 Food Marketing

A growing number of consumers are becoming aware of their consumption decisions, analyzing information about the product's origin or the ingredients in its label. At the same time, food products are no more just commodities, since they are changing their meaning into an enriched multidimensional vision of the product, which is chosen for the values and emotions it embodies. Food companies should therefore exploit these changes with a new approach to communicate their products, that can make the consumers experiencing the values and emotions connected with food.

Food marketing is, indeed, a particular branch of marketing specialized in the food industry, which combines the different marketing tools and techniques aiming at connecting food producers with food consumers.

Given the consumer food consumption's shift, companies operating in the food industry should adapt their marketing strategies, accordingly, to create a personalized connection with their clients. Therefore, in the present scenario, food marketing is of the utmost importance for many reasons. For instance, food marketing strategies allows firms to ensure their final consumers about the quality of products thanks to the communication of cultural and emotional aspects as well as the values which stand behind the overall company and the product. Besides its crucial importance, food companies encounter many challenges in adopting marketing strategies for their products, especially given the fact that, besides the trend is leading in this direction, differentiating commodities, like food products, is not an easy task. For this reason, food businesses should invest in food marketing and further in new ways to connect and communicate with their clients in order to express the difference in quality of their products.

After the brief discussion about the food and dairy industry actual scenario and its major challenges, the following chapter will be centred on the empirical analysis, which mainly aims at investigating the performance of a sample of dairy firms by investigating their online presence and the adoption of digital marketing activities and their economic data.

CHAPTER 4. EMPIRICAL ANALYSIS

The present analysis lies within the wider research work carried out by *Osservatorio del digital marketing nel Food* of the Agrifood Management & Innovation Lab[38] of Ca' Foscari University of Venice. This Research Observatory has among its aims the one of analyzing the adoption and the implementation of digital marketing activities in food industries operating in the Triveneto area.

The present research work consists on the qualitative analysis conducted on Small and Medium Enterprises (SMEs) operating in the dairy industry within the Veneto region. The main objective of this research is on one side, to investigate the online presence of these firms and to analyse the digital marketing tools they adopted, and, on the other side, to compare the assessed level of online presence and of digital marketing tools' implementation with the companies' economic performance.

4.1 Methodologies

The present work is carried out following several steps and methodologies, which will be explain in this section. Starting from the data collection and analysis about the digital marketing tools utilized by the sample under observation, the study will move further on the economic performance analysis of the same sample. In particular, the digital marketing research was carried out on the main owned digital marketing tools, which are the website and the following social media: Facebook, Instagram, Twitter, Pinterest, YouTube and LinkedIn.

To track the online presence of the above-mentioned digital marketing tools, specific frameworks for each tool are utilized, following the guidelines provided by the Agrifood Management & Innovation Lab. These frameworks are developed according to the main variables for the online presence monitoring and the engagement measuring found in literature. The information collected on the frameworks contains mainly quantitative data (i.e. number of likes, number of followers) or dummy variables (i.e. having or not a certain

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[38] The Agrifood Management & Innovation Lab is one of the research laboratories of the Department of Management of Ca' Foscari University of Venice (https://www.unive.it/pag/40934/)

contact tool available on the company websites). The details about the specific data collected regarding the analysed digital marketing tools will be specified in Appendix A.

The second part of the research was centred around the analysis of the economic performance of the sample. Economic data were extracted from the officially recognized database Aida[39], realized and distributed by Bureau van Dijk S.p.A., which contains comprehensive information about the balance sheet, the personal and business data of all the Italian capital companies of up to ten years ago.

At the moment in which the analysis was carried out, the data on Aida database of all the organizations under observation were available until the year 2018. For this reason, thus in order to provide a uniform analysis, data collected regarding the digital marketing tools refers to the year 2018, apart from the general information about the website and the social media channels, which were not possible to collect about a different period than the day of data extraction (i.e. the number of followers, the number of people who manage the Facebook page).

For the economic analysis, the variables extracted are of two categories: the dimensional variables and the profitability indices. The dimensional variables, on which this work will focus on, are turnover, balance sheet total and the number of employees. While, as regards the profitability indices, the research will investigate the economic performance of the sample, focusing on the Return on Investment (ROI), the Return on Assets (ROA), the Asset Turnover and, in more depth, on the Return on Equity (ROE) and the Return on Sales (ROS).

The last step carried out in the present empirical research consists of the questionnaires and interviews conducted on a part of the overall sample. This final section of the analysis aims at deeply understanding the reasons behind the decision to invest in digital marketing and, otherwise, the company's future intentions in this respect. Furthermore, another aspect analysed is whether and how companies measure the economic impact of adopted digital marketing tools.

The interviews on the firms, that have become available for this research, were conducted live and on the phone based on some open-ended questions written to answer the main research questions about the digital marketing tools adoption, the reasons behind the

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[39] https://aida.bvdinfo.com/version-202077/home.serv?product=AidaNeo [Access Date: 25/07/2020]

decisions to utilize or not a certain digital marketing tool and the performance measurement of digital marketing activities.

 (see Appendix B for the interviews' transcripts). The interviews were structured in three sessions. The first session aims at collecting the general information about the firm and its main market and competitors as well as its marketing function. The second part focuses on marketing investment and its specific allocations. Finally, the third group of questions refers to the digital marketing activities deployed by the firm, investigating, in particular, both owned tools, such as the website, e-mail marketing, social media and eCommerce, and paid activities, as well as other digital marketing activities carried out, as web mentions tracking and the measurement of the economic performance of digital marketing.

In conclusion, the questionnaires are investigating in a more precise manner some of the topics discussed during the interviews. The questionnaires were developed by the Agrifood Management & Innovation Lab (see Appendix C) were sent by email to the dairy industries under investigation, which were not available for the interview. While for the interviewed firms, the questionnaires were filled out live at the end of the interview in order to collect as accurate as possible information. In conclusion, 4 questionnaires have been collected, among which 3 surveys were carried out live after the interviews whilst one was sent by email.

4.2 Sample description

The sample of companies analyzed in the following research consists of small and medium-sized firms operating in the dairy industry in the Veneto region. The sample was selected through Aida database entering the filter related to "Codice Ateco" (Ateco code), which is the Italian economic activities' classification code. The Ateco code investigated was 105, which refers to the organizations operating in the dairy industry.

The data extraction was carried out based on the following filters:

i.   Ateco code 2007: 105

ii. Number of employees: >10 and <250

iii. Available Financial report for the year 2018.

The Aida extraction provides data of 43 companies distributed in the above-mentioned provinces. In order to deeply analyze the selected companies, the sample was divided between two university students, which take part in the Research Observatory work.

The present work will therefore focus on a group of the extracted enterprises, namely 21 companies, of which the complete table is presented (Table 4.1). As you can see in Table 4.1 and in other tables and graphs that will be presented in this chapter, each company included in the present research is identified through an identification code (i.e. ID1, ID2, etc.) without revealing the name and brand of the firm for privacy reasons linked to the economic performance data discussed.

Table 4.1 Complete list firms of the sample analyzed in the present research

Identification number of the company	Ateco code 2007	Province	Turnover thousand € 2018	Employees 2018	Balance sheet total thousand € 2018	Return On Equity (ROE) % 2018	Return On Assets (ROA) % 2018	Return On Sales (ROS) % 2018	Return On Investment (ROI) % 2018	Asset Turnover times 2018
ID1	105200	Treviso	4,838	12	1,337	12.93	12.64	3.49	19.66	3.62
ID2	105120	Treviso	2,381	13	1,140	-4.90	1.28	0.61	3.02	2.09
ID3	105120	Vicenza	7,905	13	6,292	0.97	0.93	0.74	1.29	1.26
ID4	105100	Treviso	2,780	16	2,418	7.16	0.99	0.81	1.74	1.15
ID5	105120	Padova	20,038	39	14,169	24.23	8.20	5.78	14.88	1.41
ID6	105120	Verona	22,552	37	17,035	4.45	2.03	1.54	2.86	1.32
ID7	105120	Verona	2,768	13	1,593	0.31	3.92	2.20	6.6	1.74
ID8	105120	Treviso	10,134	22	6,172	39.74	10.73	6.51	17.44	1.64
ID9	105120	Vicenza	2,796	13	1,358	13.16	6.48	3.02	15.78	2.06
ID10	105120	Treviso	54,357	138	29,317	-32.39	-3.79	-2.04	-5.45	1.85
ID11	105200	Padova	2,413	12	1,588	25.78	14.36	9.16	23	1.52
ID12	105120	Verona	85,762	64	50,572	25.77	7.94	4.66	14.4	1.70
ID13	105120	Verona	6,685	30	3,891	3.11	2.06	1.19	4.01	1.72
ID14	105120	Treviso	6,265	23	3,649	2.54	1.30	0.75	2.3	1.72
ID15	105110	Treviso	93,251	245	73,431	21.97	21.89	17.13	28.53	1.27
ID16	105120	Treviso	29,548	54	31,206	-3.02	0.26	0.28	0.45	0.95
ID17	105120	Verona	22,304	14	10,944	18.63	2.86	1.40	8.98	2.04
ID18	105200	Verona	821	14	1,184	-11.33	-4.60	-6.14	-5.84	0.69
ID19	105120	Vicenza	30,667	43	20,138	3.49	2.30	1.50	3.62	1.52
ID20	105120	Treviso	56,934	90	40,844	-4.05	-0.29	-0.21	-0.43	1.39
ID21	105120	Vicenza	196,063	158	116,231	12.99	6.40	3.78	9.96	1.69

Source: Personal elaboration of Aida data

To provide a comprehensive picture of the sample, a brief description of the analyzed organizations will be presented in this paragraph.

First of all, observing the Ateco code of the sample, it can be stated that companies with different Ateco codes, all part of the main category of the dairy industry (Ateco 105), are present in the sample. The majority of the firms within the sample (76%) produces milk and milk by-products (Ateco code 105120), whilst 14% of the companies are principally engaged in industrial ice-creams production (Ateco code 105200). As regarding the geographical distribution of the sample, the majority of the firms in the sample are located

in the province of Treviso (43%), followed by the province of Verona (29%), Vicenza (19%) and Padova (9%) (see Figure 4.1).

Figure 4.1 Sample geographical distribution in terms of province of registered office
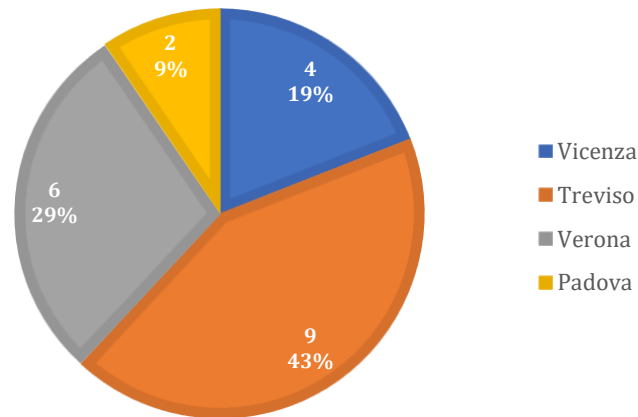
In the following section, the analysis aims at providing a picture of the sample in terms of its economic dimension, thus investigating turnover, balance sheet total and the number of employees, as well as its economic performance, analyzing a group of profitability indices.

Figure 4.2 regarding the sample distribution by turnover shows that the major group, 43% of the sample, registers an overall turnover in 2018 between €2.000 and €10.000 thousand 28% of the sample then has a turnover between €10.000 and €50.000 thousand, while 19% shows a turnover between €50.000 and €100.000 thousand. The remaining groups, one with the lowest turnover (less than €2.000 thousand) and the other one with the highest turnover within the sample (more than €100.000 thousand), represent each one the 5% of the sample.

Figure 4.2 Sample distribution by turnover (€ thousand - 2018)
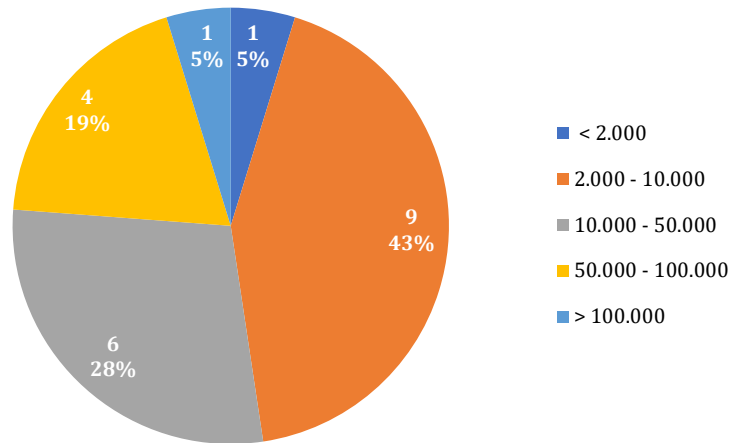
As regards the balance sheet total, the sample is almost equally distributed between the four categories defined. Indeed, as shown in Figure 4.3, the majority of the firms in the sample (33%) registers an amount of balance sheet total between €10.000 and €43.000 thousand in 2018, followed by the group of companies with balance sheet total below €2.000 thousand (29%). Then, 24% of the sample has balance sheet total between €2.000 and €10.000 thousand and finally, 14% has the highest amounts of balance sheet total in the sample, thus above €43.000 thousand.

Figure 4.3 Sample distribution by balance sheet total (€ thousand – 2018)
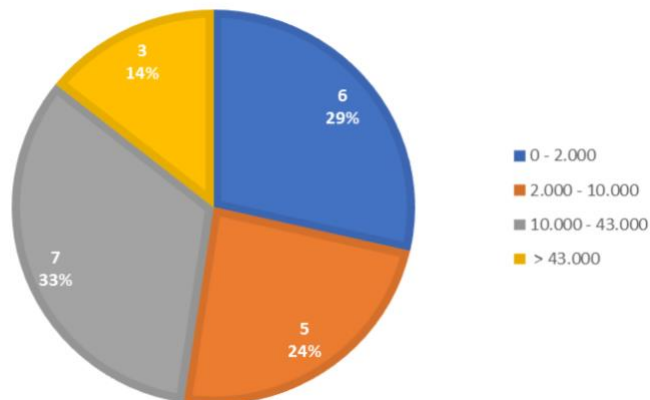
Finally, as regards the sample distribution in terms of the number of employees in 2018, it should be claimed that the Aida extraction excludes companies with less than 10 and more than 250 persons employed in 2018, thus providing a sample of SMEs.

In Figure 4.4, it emerged that 53% of the sample have 10 to 25 employees, thus the majority of the firms in the sample included in the smaller-sized businesses in terms of the number of employees. Instead, companies with 25 to 50 employees constitute 19% of the sample. While, as highlighted in Figure 4.4, the two minority groups in terms of percentage of the sample, each one corresponding to 14%, are composed by firms with 50 to employees and by companies with 100 to 250 employees.

Figure 4.4 Sample distribution in terms of number of employees (2018)
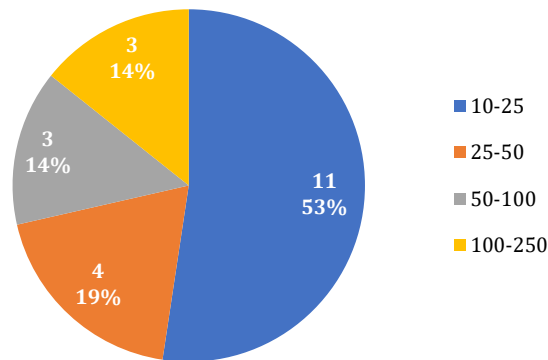
The second part of Aida data analysis conducted aims at evaluating the sample in terms of its economic performance through the investigation of a selected group of profitability indices. As stated in the previous paragraph 4.1, the profitability indices, in which the present work will focus on, are Return on Equity (ROE), Return on Assets (ROA), Return on Investment (ROI), Return on Sales (ROS) and Asset Turnover. For all the indices, it was computed the mean, median and the minimum and maximum values.

The first Table 4.2 shows data about the average value, the median, the maximum and minimum values of the Return on Equity, Return on Assets and Return on Investment indices for the years 2016, 2017 and 2018. From these findings, it can be observed that the average ROE of the sample has declined gradually in the three years analyzed. In 2018 the average ROE is 7.69% with its minimum value observed in the sample of -32.39% and its maximum value of 39.74%. Instead, for both the ROA and ROI indices, there was a decline in 2017 compared to the year before, whilst a rise of its average value in 2018 with a mean value of 4.66% for ROA and 7.94% for ROI.

Table 4.2 Analysis of the profitability indices (ROE, ROA and ROI) of the sample

	Return on Equity (ROE) %			Return on Assets (ROA) %			Return on Investment (ROI) %		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
MEAN	15.62	9.39	7.69	6.57	3.39	4.66	9.00	5.05	7.94
MEDIAN	13.38	5.12	4.45	5.19	2.77	2.30	8.18	5.56	4.01
MINIMUM	0.72	-14.64	-32.39	-2.05	-14.17	-4.60	-9.50	-23.59	-5.84
MAXIMUM	47.62	63.24	39.74	25.58	20.08	21.89	20.76	25.73	28.53

Source: Personal elaboration of Aida data

Table 4.3, instead, shows a similar analysis of the Return on Sales and Asset Turnover indices. The mean and median observed of both indices highlight a decline in 2017 with a slight increase in 2018. The average ROS in 2018 is 2.67%, whilst the average Asset Turnover is 1.64.

Table 4.3 Analysis of the profitability indices (ROS and Asset Turnover) of the sample

	Return on Sales (ROS) %			Asset Turnover (n. times)		
	2016	2017	2018	2016	2017	2018
MEAN	4.20	2.44	2.67	1.80	1.65	1.64
MEDIAN	2.79	1.67	1.50	1.74	1.66	1.64
MINIMUM	-0.89	-6.70	-6.14	0.86	0.63	0.69
MAXIMUM	20.67	16.02	17.13	2.89	2.86	3.62

Source: Personal elaboration of Aida data

In conclusion, it can be observed that there is a general substantial difference among the computed minimum and maximum values of the profitability indices, meaning that the sample's economic performance is quite different. Another observation regards the fact the mean and median of years 2016 and 2017 of ROE, ROA, ROI and ROS indices are importantly different, thus recording a lower performance during 2017 compared to the year before. While the economic performance of the sample during the years 2017 and 2018 shows a slight difference with generally equal or slight higher values of mean and median observed in 2018 compared to the year before, with the except of ROE index and Asset Turnover, which instead record lower values of mean and median in 2018 compared to 2017.

This picture of the economic performance of the sample defines the companies analyzed in two terms:

- In terms of the economic dimension of the sample: for the majority of the firms it was observed recording a small economic dimension within the sample. Indeed,

observing the number of persons employed during 2018, 11 out of 21 sampled companies have 10 to 25 employees, whilst in terms of turnover the majority of companies (9 out of 21) are in the second group, thus recording a turnover between €2.000 and €10.000 thousand. Different is the picture emerged by the observation of the balance sheet total in 2018, which hightlights that there is not such predominant group since 7 out 21 firms has a quite high balance sheet total, namely between €10.000 and €43.000 thousand, followed by 6 out of 21 firms with the lowest amount of balance sheet total, namely below €2.000;

- In terms of the economic performance of the sample: the computed mean and median values of the observed profitability indices define that the sample is importantly different, including well-performing and less-performing firms.

The economic performance will be further discussed in paragraph 4.3.2 with the comparison with the digital marketing variables observed.

4.3 Results and discussion

The following section is centred around the main findings resulting from the empirical research carried out. It is structured with a first part focused on showing the main results that emerged from the online presence and digital marketing tools analysis. The second section is centred around the economic performance analysis and its comparison with the digital marketing metrics computed. Finally, the paragraph will conclude with the main findings resulting from the interviews and the questionnaires collected.

4.3.1 Online presence and digital marketing tools adoption analysis

The Internet is a powerful mean that allows each business to be equally visible and accessible regardless of its size (Forlani et al., 2016). Online presence should therefore be a primary objective in every kind of organization since it sets the first impressions many customers or prospects will have about the company, as well as enabling a direct dialogue with them.

The important concept of online presence and of its different shares that can be assessed (i.e. online visibility, online reputation and online popularity) has been deeply discussed in Paragraph 1.2.

To the aim of the present research, in the following section, an analysis of the online presence and thus of the digital marketing tools adopted by the companies within the sample will be carried out. The purpose of the investigation presented in this paragraph is to determine which stage of online presence the sample has. Indeed, as claimed by Feroz & Wood (2017, p.87), different stages of online presence exist: from not having any online presence at all, or just having a simple, "static" and low interactive tool like "a basic brochure website", to have a dynamic presence with an integrated online communication strategy.

The analysis will start from the discussion about the adoption or not of the investigated digital marketing tools, namely the website and the following social media: Facebook, Instagram, Twitter, Pinterest, Linkedin and YouTube. About the same digital marketing tools, it will be analysed a selected range of metrics in order to detect the stage of online presence the sample has.

Starting from the analysis of what digital marketing tools each firm in the sample adopts, it was observed that 20 out of 21 firms in the sample own a website. In terms of social media presence, the main social media utilized by the sample are Facebook and YouTube, which both counts 10 out of 21 companies owning a page/channel. Instagram is in the third position according to the most adopted social media within the sample (8 out of 21 firms owning an Instagram profile), followed by Pinterest and LinkedIn, which both record 4 firms owning an account in these social media. Finally, the less utilized social media is Twitter, which records 3 companies out of 21.

Moreover, another important observation that could be done regards the number of social media accounts owned by each firm within the sample. As you can see in Figure 4.5, the majority of the companies (38.10%) adopt just one social media, followed by 23.81% of the sample which does not own any social media account. 9.52% is the percentage of firms adopting both 2 and 4 social media. Finally, one firm (4.76%) owns the greatest observed numbers of social media, that is 5, 6 and 7 accounts.

Figure 4.5 Number of social media adopted by the the sample
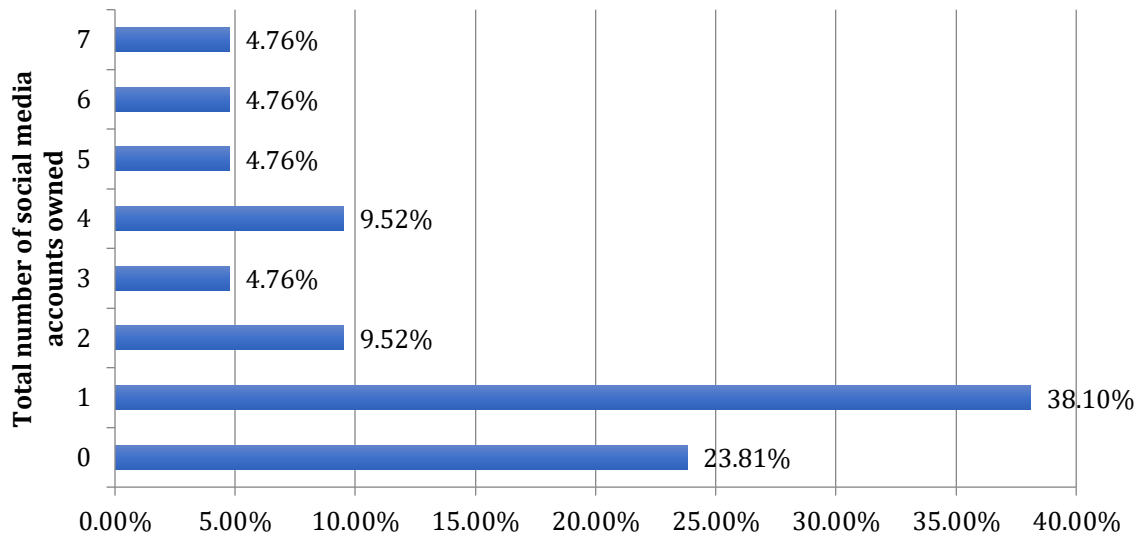
4.3.1.1 Website analysis

Starting from the analysis of the websites, the discussion will further move on the analysis of each social media in detail. First of all, it can be observed that 95% of companies in the sample owns a website (see Figure 4.6). Indeed, the only firm, which does not own a website, does not have any social media accounts. Thus, it can be stated that, regarding the stage of online presence mentioned at the beginning of the paragraph, the company ID3 is at the initial stage, since it does not have any online presence at all.

Figure 4.6 Percentage of companies within the sample having a company website
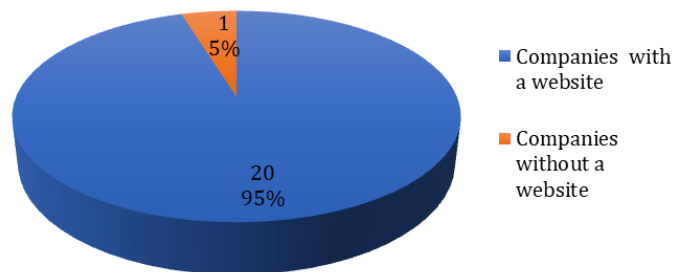
The website analysis was carried out by observing different functionalities and features as well as website metrics of the 20 company websites.

First of all, as shown in Figure 4.7, in the majority of websites there are one or two languages available. Instead, only one website can be translated in three languages whilst two websites can be translated in five languages.

Figure 4.7 Number of languages in which the company websites can be translated
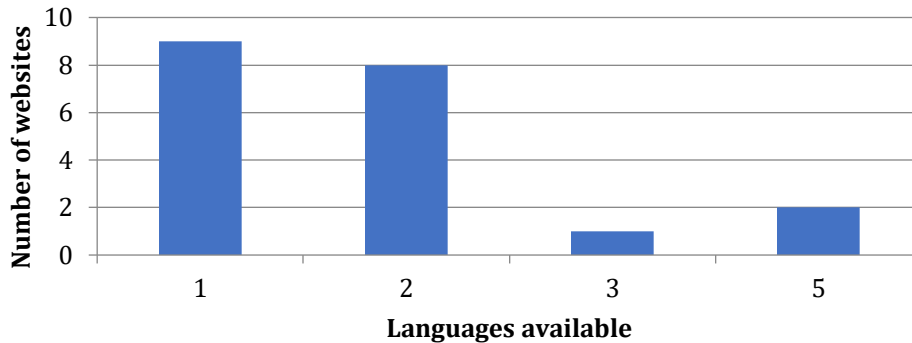
Figure 4.8, instead, presents the languages available on each website, showing that all the analysed websites are, of course, in Italian. The second most-used language within the sample's websites is English (available in 11 out of 20 websites), followed by French (3), German (2) and Spanish (2). Hence, one of the interesting results of this first analysis is that more than a half of the websites observed are available in a foreign language, meaning that the target market of company websites, which are translated in more languages, is not just Italy but also foreign countries. This observation will be confirmed also by some of the information emerged in the interviews and questionnaires presented in Paragraph 4.3.3.

Figure 4.8 Languages in which the company websites are translated
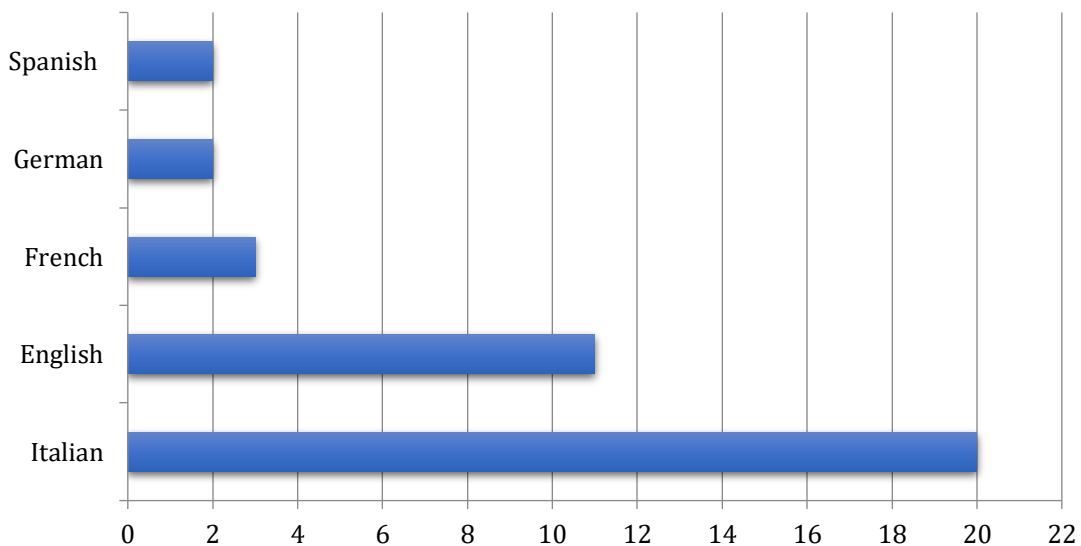
Then, e-shop functionality was observed for each website. Figure 4.9 highlights that just 15% of the websites analyzed (ID2, ID16 and ID18) provide the opportunity to buy online products through the e-shop functionality. In particular, two of them (ID2, ID16) own another specific website for selling online their products; while in the ID18 website, e-shop functionality is directly available on the same company's website.

Figure 4.9 Company websites enabling the e-shop functionality
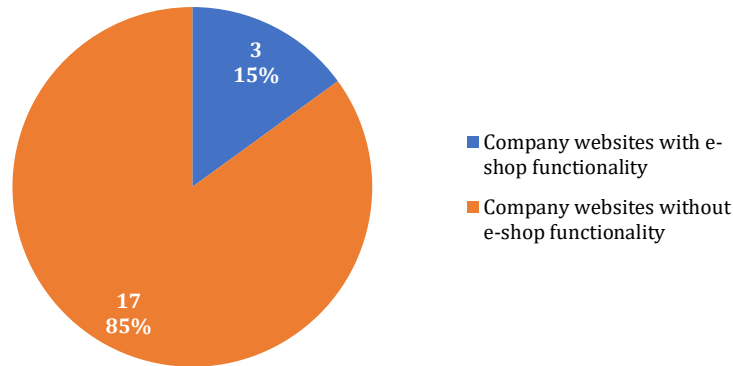
The ID2 e-shop is supposedly aimed at the Italian market since the only language available on the website is Italian; while ID16 e-shop website can be translated also in English and from the shipping section, it is claimed that the products can be delivered within or outside EU area, even though with different terms. Both e-shop websites (ID2 and ID16) seem to be well-structured: ID2 has a specific section dedicated to the customers' questions, called "*La mucca risponde*" (The cow answers) and ID16 e-shop, as well, seems to guarantee good service and assistance, as claimed in the sections available on the website (see Figure 4.10).

Figure 4.10 Services offered on the ID16 e-shop website

The ID18 e-shop function, instead, seems not well-structured. Indeed, just one product in different flavours can be bought online, as there are other product categories empty. Moreover, no shipping and payment information is available on the website.

Another aspect observed in the companies' websites is the number and type of contact tools that the firm provides to its online user. As defined in Figure 4.11, the majority of websites (50% of the identified sample's websites) offers four contact tools to the online users, followed by 7 websites (35%), which provide three contact tools, 2 websites providing two contact tools and one website with five contact tools.

Figure 4.11 Number of contact tools available on the company websites
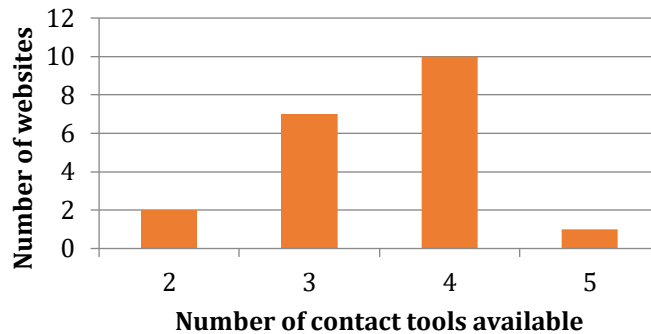
In particular, the most used contact tools in the observed sample of websites is the phone number, available in all the websites analysed. The e-mail address is another contact tool available in almost all the websites (95%), followed by the fax number (available in 14 websites). The form to fill out on the website with the user's request (see an example in Figure 4.12) is also frequently provided (60% of the analysed websites), followed by the newsletter, available in just 4 websites. Other contact tools observed in the sample are the Whatsapp number and the brand community subscription, which allows the user to create his/her profile to participate in activities, share ideas and win prizes.

Figure 4.12 Form to fill out provided as a contact tool on the ID21 website

Another information collected about the websites regards the contents published. This is an important aspect to analyse; indeed, as claimed in paragraph 1.2, the online presence is the primary objective that each business should have when entering in the digital world, but the later goals should be online visibility, online reputation and online popularity. These further objectives can be pursued just by engaging online users, creating a community to the effect that a visitor is encouraged and stimulated to visit again a certain website. In a company's website, this engagement can be pursued through the updates of new interesting contents. Besides the general information about the company, its production and its values, the main websites' contents and sections observed are the recipes' section, the blog and the news section containing information about upcoming events. From this analysis, it emerges the distinction between showcase or ornamental sites and interactive websites, which engage online users with always updated contents.

Before analysing the frequency of contents uploading on the company's website, it should be stated that it was not possible to obtain information about the date of publication of each website with a blog section, since many articles do not provide this information. Thus, the following observation will be based on the websites which provide this information. In particular, in Figure 4.13 it can be observed that for the year 2018 two firms (ID6 and ID16) have uploaded each one, two new contents on their web pages whilst another company (ID15), that emerges as a very engaged and time-investing firm regarding its online contents, has published 29 new contents in its websites during 2018. As regards the remaining 17 analyzed websites, about which no new content during 2018 was assessed, they might not have published any new content at all, since, for instance, they do not have a blog section, or not have inserted the publication date of their contents.

Figure 4.13 Total number of contents uploaded on the company websites (Jan - Dec 2018)
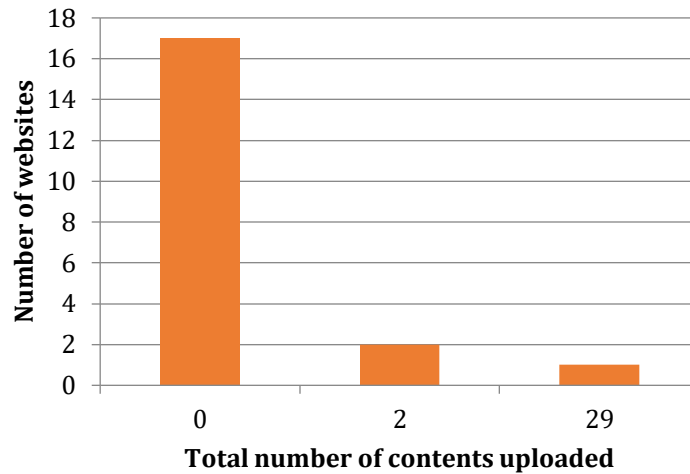
Furthermore, it was analyzed the number and type of social media icons visible on each company website. The results, showed in Figure 4.14, underline that the majority of the sample (65%) does not have any social media icon on their websites, followed by 4 websites, which show two social media icons (namely Facebook and Instagram icons). Finally, three, four and five social media icons are visible in the last three websites observed. Thus, ID13 is the company website with the largest number of icons (5) of the owned social media.

Figure 4.14 Number of social media icons visible on the company websites
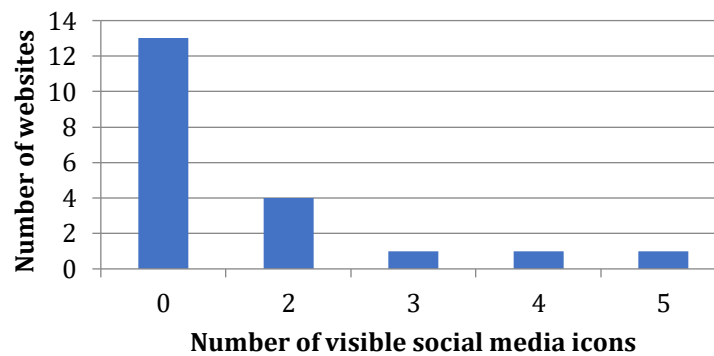
In the following section, some of the most insightful website metrics will be analysed, namely the monthly traffic, the backlinks and the keywords. To collect these data about each website, it was utilized the website analysis tools available online on SeoZoom[40] and

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[40] https://www.seozoom.it/ [Access Date: 17/09/2020]

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SemRush[41]. Initially, it was included also Similarweb[42], as another website analysis tool, but it was later discarded, since it does not provide any result for the investigated websites, due to a problem of lack of data.

Before starting the website metrics analysis, it should be mentioned the fact that all the metrics are estimations based on specific algorithms, which analyse data available from Google and other online. For this reason, thus in order to have the most reliable as possible information, the average value between the data resulting from Seozoom and Semrush is computed for each observed metric.

The information, on which the analysis will focus on are the estimated monthly organic traffic, total keywords and total backlinks. The choice of these website metrics was carried out on the bases of different aspects. Firstly, all this information is available in both the analysing websites, Seozoom and Semrush. Secondly, according to the literature review carried out in Paragraph 2.2.2.2, it emerges that website traffic, the number of keywords and backlinks are among the most used and insightful website metrics. The organic traffic refers to the estimated number of users who access and view the website, who comes only from the organic section of the SERP. The backlinks, instead, are the number of links received by a web node; thus, their meaning can be explained by the fact that the higher the number of backlinks, the more interactive is the website with other sites. Usually, the greater is the number of backlinks to a site, the higher the website will be ranked in the search results. Finally, the keywords refer to the number of organic keywords related to each analysed domain. This particular data, the number of keywords, was computed in the case of Semrush, since it was necessary to sum all the different keywords positioned in on each available country (see Figure 4.15), in order to have an almost equal data in respect to the Seozoom data, which identifies the total number of positioned keywords.

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[41] https://it.semrush.com/dashboard2/ [Access Date: 17/09/2020]
[42] https://www.similarweb.com/ [Access Date: 17/09/2020]

Figure 4.15 The extracted information about the number of keywords according to Semrush analysis

Keywords by Country

IT			90
US			6
DE			5
BR			3
ES			3
Other			24
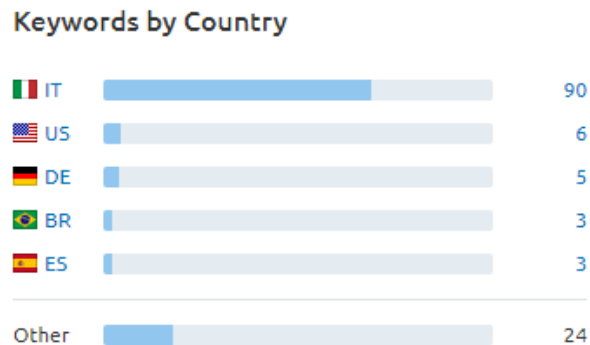
The final observation, which should be underlined is that Seozoom analysis does not provide data about one website (ID1). Indeed, besides ID3, which does not own a website, when analysing ID1 using Seozoom it appears that Seozoom could not find any organic search results and thus it does not show any information about this website. Therefore, for the previously cited reason, these data are shown as ND.

As mentioned above, the average monthly organic traffic, the number of keywords and the number of backlinks is computed for each analysed website merging the two sources, SeoZoom and SemRush. As you can see in Table 4.4, where the websites data are ordered from the the highest value of the average organic traffic, ID15 website stands out from the others sites; indeed, it shows the highest value in terms of average monthly organic traffic (19293) and keywords (5355.50); whilst in terms of backlinks the highest value is observed for the website of the company ID16 (60049.50). ID15 website metrics are well above the mean values of all the analysed data, which are 1204 for the average monthly organic traffic, 410 average keywords and 4126 average backlinks.

Table 4.4 Average monthly organic traffic, keywords and backlinks of the websites merging data collected from SeoZoom and SemRush

	Average monthly organic traffic	Average Keywords	Average Backlinks
ID15	**19293**	**5355.50**	19385.50
ID10	740	296.5	70.5
ID17	601	298	33
ID8	526	183.5	130
ID2	514	31	93.5
ID21	439	89.5	257.5
ID20	387.5	49	68
ID6	350.5	381.5	203.5
ID16	297.5	434	**60049.5**
ID5	289.5	522	51.5
ID13	210	131.5	71.5
ID12	145	103	31.5
ID14	129.5	65	48.5
ID7	78	33.5	52
ID11	40.5	66	9.5
ID19	21.5	108	1856
ID18	12	10	10.5
ID4	8.5	5.5	**9**
ID9	0.5	**2**	41
ID1	**0**	30	55
ID3	ND	ND	ND
Average	1204.175	409.75	4126.35
Median	249.75	96.25	61.5
Min	0	2	9
Max	19293	5355.5	60049.5

Source: Personal elaboration

4.3.1.2 Social media analysis

The following paragraphs will be focused on the analysis of each social media channel investigated, namely Facebook, Instagram, YouTube, Twitter, Pinterest and LinkedIn.

To provide a comprehensive framework for the analysis of the adoption of each social media investigated, the metrics computed are categorized in different categories or rather objectives they measure, according to the objectives-metrics frameworks proposed by Tuten & Solomon (2017) and Fodor & L. Hoffman (2010). Metrics are therefore grouped according to their types, dividing activity and interaction metrics, and then the interaction metrics are further grouped according to the main social media performance objective, namely brand awareness, brand engagement, Word of Mouth (WOM) and Buzz Volume.

Brand awareness category includes the metrics that determine the level of awareness of the company's social media page, meaning that "every time a person uses an application about

the company, the company gains increased exposure to its brand" (Fodor & L. Hoffman, 2010, p.45). Within this category, the metrics analyzed are the number of followers/subscribers and besides, only for the Facebook analysis, the number of fans who like the page, the number of fans who follow the page and the review score and the number of reviews on which the review score is computed.

The second category of metrics investigated is related to brand engagement, which measures the level of engagement and participation in the company's social media fanbase. The metrics included in this category, which were different according to the type of metric available in each social media, are related to the number of comments, the overall engagement, which is determined by the sum of comments, shares and likes or approval actions, when available, the rate of posts written by fans on the page divided by the total number of followers and, for the Facebook accounts, the number of top fans of the company's page.

The third group of metrics aims at measuring the level of WOM and Buzz Volume generated by the social media page of each firm in the sample. To this end, the metrics observed are the total number of shares and the total number of approval actions, which differ according to the social media analyzed (i.e. for Facebook they are like, love, wow, grr and sigh reactions).

In conclusion, the last group of metrics analyzed are the activity metrics, which "measure the actions the organization commits to social media" (Tuten & Solomon, 2017, p.353). The metrics included in this group are selected according to the purpose of the research and the information available on the different social media. For almost all the social media analyzed, the activity metrics investigated are the number of times the company replies to fans' comments on its page and the relative company's response rate, the number of posts published by the company on its page and the average monthly number of posts published and for the Facebook accounts the number of times the page name has changed and the number of people who manage the page in Italy[43].

When possible, the different social media metrics observed refer to the period January-December 2018, given that the last economic data of the same firms analyzed available on Aida database are of the year 2018. Nevertheless, for some metrics, the view of social media

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[43] It was chosen to analyze the present metrics referring to the Italian social media marketing team, given that within the analysed Facebook pages, there is no case of persons managing the Facebook page from abroad.

pages allows collecting information only about the present. In particular, the brand awareness metrics refer to the day of data collection, since it was not possible to obtain these data for the year 2018. Then, almost all the metrics related to brand engagement are collected for the year 2018, with the except of the number of top fans, which refers to the day of data collection. As regards the Wom and Buzz Volume metrics, they are almost all referring to the year 2018. Finally, the activity metrics are when possible collected referring for the year 2018, such as the company's replies, the number of posts published; otherwise, they refer to the day of data collection, which is the case of the number of times the page name has changed and the number of people who manage the page.

This framework for social media metrics analysis is utilized for every social media investigated in this work, adapting the type of metrics to the specific social media whilst using the same overall framework.

4.3.1.2.1 Facebook

It is known that Facebook is one of the most used social media by companies. The analysis carried out with the dairy industry sample confirms this information. Indeed, Facebook and YouTube are the most used social media by the analyzed organization. Figure 4.16 shows that 52% of the sample (11 out of 21 firms) owns a Facebook page. It should be mentioned also that one firm of the sample (ID13) owns two Facebook accounts: one related to the company and the other one referred to its physical store, even though the latter account is less rich in contents than the company Facebook page. For the following investigation, in order to provide a homogeneous analysis, it is not taken into account the ID13 store Facebook account, but only its company page.

Figure 4.16 Percentage of companies within the sample having a Facebook page

Source: Personal elaboration

126
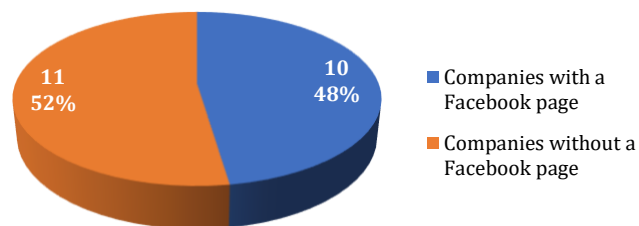
The information available of the company Facebook pages are different and thus many considerations can be made. The analysis will start from the creation date of the Facebook pages. This information can be collected in the Transparency Page section of any Facebook business account. As you can see in Figure 4.17, it can be observed that the first Facebook accounts within the sample (2 out of 10) are created in 2012, whilst the most Facebook pages were opened more recently, in 2018. Thus, it emerges that five Facebook pages (50%) has been active since before 2015, whilst 50% of the analysed pages has been active for the last 5 years (2015-2020).

Figure 4.17 Creation dates of the analyzed Facebook pages

Number of Facebook pages according to the creation year
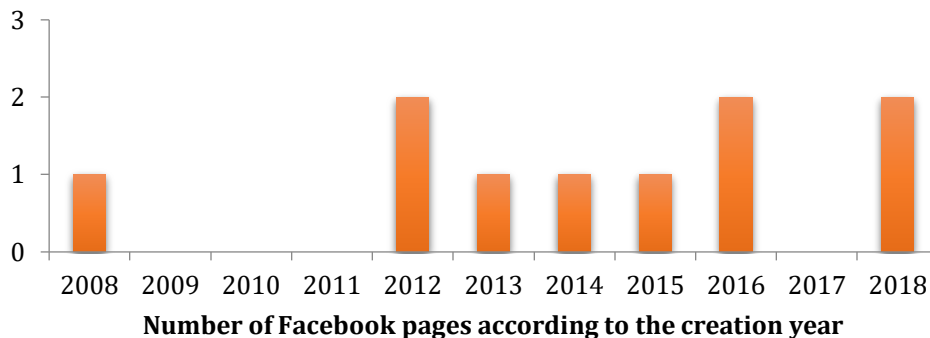
Another feature observed in the sample's Facebook pages is the promotion of events. Indeed, it emerged that none of the analyzed accounts proposed an event on their Facebook pages by creating an apposite event's page. What it was observed is that most of the firms promoted the events they organized or in which they participated, only by publishing a specific post and as well by linking in the post the corresponding article available of their websites.

Among the observations emerged from the Facebook posts analysis of the sample, it can be mentioned the fact that the most engaging Facebook accounts, that will be later further explored, frequently propose in their posts some quizzes asking to their fanbase some information about their products or some curiosity (see Figure 4.18 about the ID8 Facebook page).

Figure 4.18 Facebook post presenting a quiz-content in the Facebook page of the firm ID8

Finally, another important aspect that should be underlined is that 2 out of 10 Facebook pages were mostly not active in 2018. The firm ID9 published one post in November 2018 and the second in chronological order was published in March 2020 just to communicate some information about changes linked to the Covid-19 situation. Instead,

the 2018 activity on the Facebook page of the company ID14 in terms of the publication of posts started since June 2018; indeed, the previous post before the one published in June 2018 was of 2015.

After the presentation of the most important features and observations emerged of the Facebook pages analysis, the Facebook metrics collected and computed according to the framework described in Paragraph 4.3.1.2. will be analyzed together with the selected economic variables in the following Paragraph 4.3.2.3.

4.3.1.2.2 Instagram

The second social media analyzed is Instagram. This social media is utilized by 38% of the sample, thus 8 out of 21 companies, as shown in Figure 4.19. As described in the Facebook analysis, in the same manner, ID13 owns also two Instagram pages: one related to the company and the other one referred to its physical store. For the following investigation, in order to provide a homogeneous analysis, it is not taken into account the ID13 store Instagram, account, but only its company page.

Figure 4.19 Percentage of companies within the sample having an Instagram page
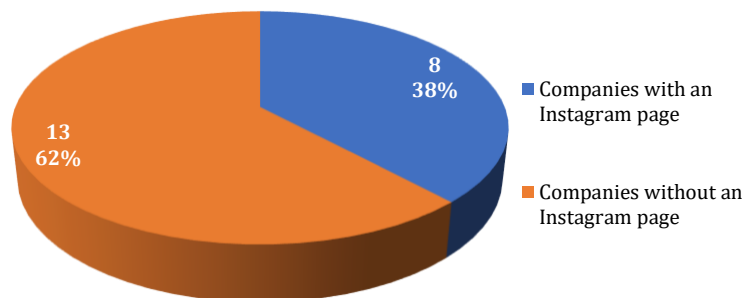
Most of the Instagram pages were opened quite recently compared to the Facebook page above analyzed. Indeed, it can be observed in Figure 4.20 that the less recent Instagram page was opened in 2013, whilst the majority of the observed Instagram pages were created recently, in 2019.

Figure 4.20 Creation years of the analyzed Instagram pages

Number of Instagram pages according to the creation year
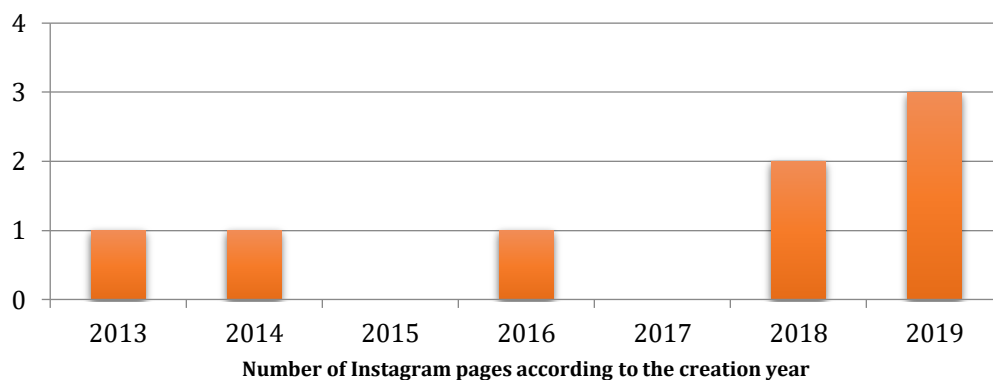
Another observed feature of the Instagram pages observed is the presence of the purchase section. The availability of the purchase section, identified with the bag icon, was analysed

both in the desktop view and in the phone view. The majority of Instagram accounts analyzed (75%) do not have the purchase function. Instead, two companies within the sample (ID16 and ID18) allows their online users to buy their products in their Instagram pages from the phone view whilst the purchase section is not available in the desktop view. It should be underlined also that in the company ID16 purchase section the products links will open the firm's e-shop website, while in company ID18 purchase section, none of the products' links published work.

In conclusion, another important observation that should be mentioned in the Instagram analysis regards the types of contents published. Indeed, most of the Instagram contents are similar in terms of both copy and graphic to the Facebook posts and only adjustments that sometimes have been made regards adding the hashtags.

Before presenting the same framework of collected metrics utilized of the Facebook analysis, it should be underlined that 3 out of 8 Instagram pages analysed were not active in 2018, which is the period observed for the metrics analysis. Indeed, ID2, ID16 and ID17 companies do not upload any contents in 2018, since in all three Instagram accounts they started to post in 2019.

As regards the Instagram metrics collected and analyzed, they follow the same scheme proposed for the Facebook analysis, thus by investigating the level of brand awareness, brand engagement, WOM and Buzz volume and activity metrics of the 8 Instagram pages within the sample. In particular, the metric observed for measuring the level of brand awareness is the number of Instagram followers. Instead, as regards the brand engagement, it was collected the total number of comments in 2018 and the average number of comments per post, the average engagement rate per post and finally the number of posts in which the company's Instagram page was tagged during the year 2018.

To assess the WOM and Buzz Volume, the number of likes of the company's posts and the average number of likes per post are collected and computed for the year 2018.

Finally, the activity metrics analyzed for the Instagram accounts are the number of times the company replies to its fans' comments/posts/requests on Instagram and the average company's response rate, the number of profiles the company follows, the number of posts published by the company on its Instagram page and the average monthly number of posts published during the year 2018.

4.3.1.2.3 Twitter

Twitter is a social media within the category of microblogging sites; indeed, it allows the online users to post contents within a limit of 140 characters.

Twitter is the less used social media compared with the social media analysed in the present research. Therefore, only 14% of the sample (ID5, ID13 and ID15) owns a Twitter account (see Figure 4.21).

Figure 4.21 Percentage of companies within the sample having a Twitter account
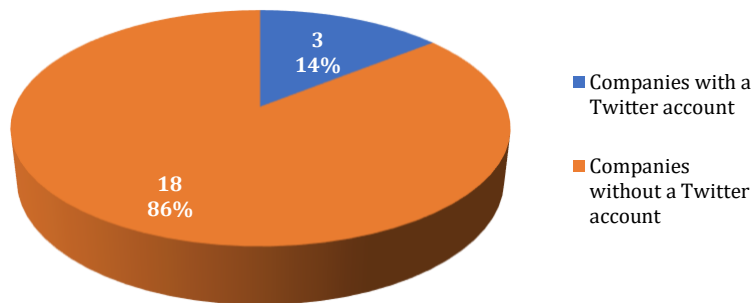
Furthermore, none of the three Twitter accounts was opened recently. As shown in Table 4.5, the most recent account was opened in July 2016; whilst the oldest was opened in 2012.

Table 4.5 Creation dates of the analyzed Twitter accounts

Identification number of the company	Creation date of the Twitter accounts
ID15	July 2012
ID13	January 2015
ID5	July 2016

Moreover, another observation that should be mentioned is that within the three Twitter accounts analysed, ID5 Twitter account published its last tweet (post) in February 2018, thus in the following months its Twitter account was not active.

Besides the residual number of companies in the sample which adopt this social media, the analysis was conducted in the same manner as for the other social networks in order to provide a homogenous and comprehensive research. Hence, it was analyzed the level of brand awareness, brand engagement, WOM and Buzz volume and the activity metrics of the three Twitter accounts of the sample. In particular, the metric observed for measuring the

level of brand awareness is the number of Twitter followers as well as the number of followers who like the Twitter account, which is always lower than the total number of followers. As regards the brand engagement, it was analyzed the average engagement per post, measured as the sum of likes and retweets of 2018 posts divided by the total number of posts published in 2018. To assess the WOM and Buzz Volume, the number of likes of the company's posts and the related number of average likes per post are collected and computed for the year 2018, as well as the number of retweets received in 2018 and the average number of retweets per post. Finally, the activity metrics analyzed for the Twitter accounts are the number of times the company replies to fans' comments/posts/requests and the average company's response rate, the number of profiles the company follows, the number of Tweets published by the company on its account and the average monthly number of posts (or Tweets) published during the year 2018.

4.3.1.2.4 Pinterest

Pinterest is "visual discovery engine for finding ideas like recipes, home and style inspiration" (Pinterest[44]), thus it is a social media centred around image sharing. Pinterest is mainly based on pins and boards, where pins are bookmarks similar to likes on Facebook and boards are collections of pins that the users can create, usually referred to a particular theme.

As regards the present analysis, Pinterest is adopted by 4 companies (19%), namely ID2, ID13, ID15 and ID16 (see Figure 4.22).

Figure 4.22 Percentage of companies within the sample having a Pinterest page

Source: Personal elaboration

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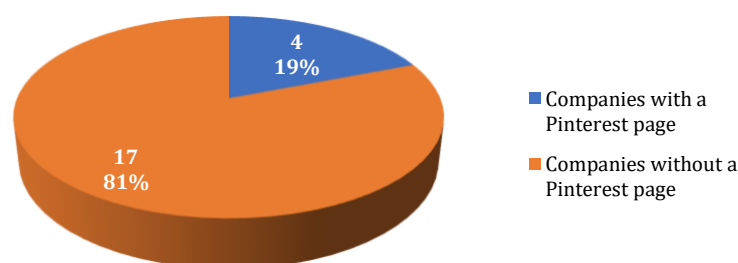
[44] https://help.pinterest.com/en/guide/all-about-pinterest [Access date: 20/09/2020]

Unfortunately, few data are available about the Pinterest pages of the analyzed sample. For instance, the current Pinterest view does not allow to know the publication date of the posts as well as the number of pins of each post. Instead, only for two Pinterest accounts (ID2 and ID15), it can be seen another data, namely the number of monthly views. Nevertheless, the monthly views data cannot be observed for the year 2018, but only refers to the day of data collection.

The Pinterest metrics that were selected and investigated are the following. For the brand awareness analysis, it was observed the number of followers that each Pinterest account has. To assess the WOM and Buzz Volume, instead, the monthly views data available in some Pinterest pages were analysed. Finally, the activity metric collected is the number of boards created by the company in its Pinterest profile. As regards the brand engagement, given the layout of Pinterest, it was not possible to obtain 2018 data about the number of likes, comments or shares. Therefore, as mentioned at the beginning of this paragraph, Pinterest is very different from the previously analyzed social media, thus Facebook, Instagram and Twitter; since it is centred on boards and pictures sharing, which usually refer to a blog's article, rather than on creating interactions and online conversations between its online users.

4.3.1.2.5 LinkedIn

LinkedIn is a widely used social media for business purposes thanks to its specific professional structure. Even more companies over the years decide to adopt this social media in order to communicate to professionals about the business's values, projects and products.

Figure 4.23 Percentage of companies within the sample having a LinkedIn account

4
19%

■ Companies with a LinkedIn page

17
81%

■ Companies without a LinkedIn page
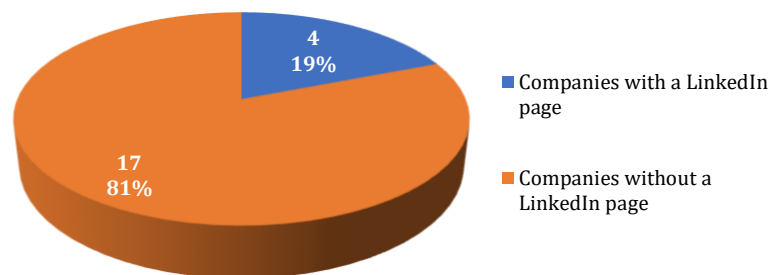
Source: Personal elaboration

In the present analysis, Linkedin is used by 19% of the firms within the sample, thus 4 out of 21 analyzed companies have a LinkedIn account (see Figure 4.23), even though, the use

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these businesses have is different. Indeed, ID10 company has never published any posts on its LinkedIn page, thus the only available information uploaded by the firm regards the brief company's description and the logo as the LinkedIn profile picture. Furthermore, ID5 firm has published some posts on its LinkedIn page only lately, in August 2020.

The remaining two LinkedIn accounts (ID15 and ID18) are the only pages, which were active in terms of the publication of posts during 2018. It should be mentioned the fact that LinkedIn view does not allow to show the complete date of publication of each post; indeed, you can see this information in terms of days, months or years ago. Therefore, to collect the data about 2018 posts, it was analysed the posts with the mention "2 years ago".

The LinkedIn metrics are analyzed and collected following the same framework utilized for the other social media. The metric investigated to assess brand awareness in this social media is the number of followers, whose numbers show a substantial difference among the companies of the sample. Instead, for the brand engagement measurement, the metrics analyzed are the number of comments received during 2018 and the comments per post as well as the average engagement per post, which was computed as the sum of total reactions and comments received in all the posts published in 2018 divided by the total number of posts published during 2018. As regards the WOM and Buzz Volume, the LinkedIn metrics observed are the total number of approval actions, summing "thumbs up", "applause", "love", "bulb" and "thinking icons", that all the posts published in 2018 received and the average approval actions per post computed for the same year. The last aspect analyzed is the activity metrics, which are the number of posts published by the company on its Linkedin page during 2018 and the average monthly number of posts published during the same year.

4.3.1.2.6 YouTube

YouTube can be defined as a video-sharing social network, whose aim is to spread information and entertainment through videos uploaded by its users. It is the second social networking sites, after Facebook, in terms of active users globally. Indeed, it has great potential also for the company's purposes given the large market which can be reached through this social media.

Analyzing the sample, it emerged that YouTube together with Facebook is the most used social media within the sample. As you can see in Figure 4.24, 48% of the analysed firms (10 out of 21) owns a YouTube channel.

Figure 4.24 Percentage of companies within the sample having a YouTube channel

■ Companies with a YouTube channel
■ Companies without a YouTube channel
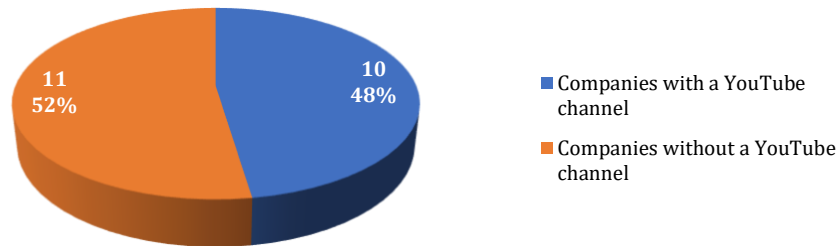
A first observation that should be mentioned about the YouTube analysis refers to the creation date of the YouTube channels. As you can see in Figure 4.25, the first YouTube channels within the sample (4 out of 10), in chronological order, were created in 2012, whilst the most recent YouTube accounts (2 out of 10) were opened in 2019. Thus, it emerges that the majority of the YouTube channels (70%) has been opened between 2012 and 2014, whilst only 30% of the YouTube accounts were opened within the last five years (2015-2020).

Figure 4.25 Creation dates of the analyzed YouTube channels

Number of YouTube channels according to their creation year
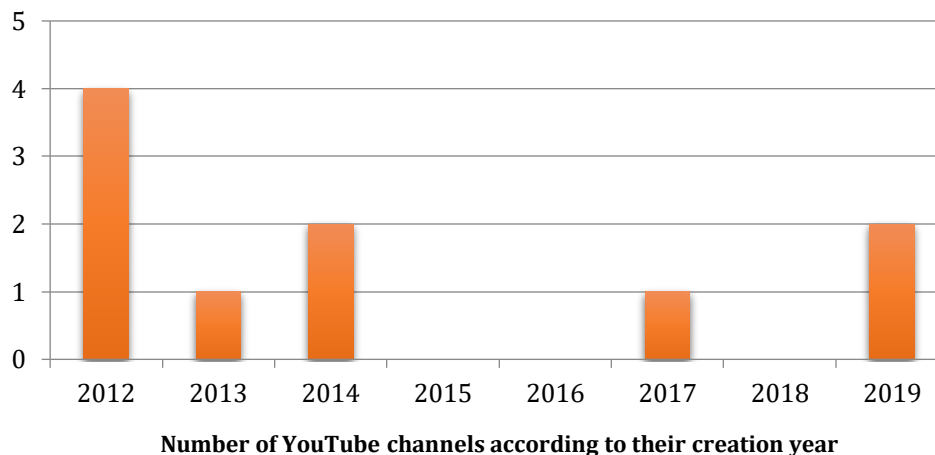
Furthermore, it is important to underline that among the analysed videos uploaded in the sample's YouTube channels, almost all of them are directly linked to the company website. Thus, for instance, the firm, which wants to present its company's production on its

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webpage with a video, uploaded this video in a YouTube channel, which is created specifically for this purpose.

Moreover, another observation that should be mentioned regards that fact that many analysed YouTube channels do not have any video uploaded in the observed period 2018, even though their channels were opened before 2018. For instance, ID13 company uploaded its last video in February 2016; ID20 firm published only three videos and all of them in 2013; ID7 company uploaded its only video in November 2014; ID6 firm published all the three videos available on its YouTube channel in March 2012; ID2 company uploaded its only video present in the YouTube account in 2014 and finally, ID18 published its only and last video in November 2017. This information means that a few available data for the present research were collected.

The data collected and computed for the YouTube analysis are the following. To assess the level of brand awareness, the only metric available is the number of users subscribed to the channel. Instead, to measure the WOM and Buzz Volume, the number of views of video uploaded during 2018 and the average views per video are analyzed. Finally, the activity metrics considered are the number of times the company replies to fans' comments, posts or initiatives on YouTube during 2018, the relative company's response rate, the number of videos published in 2018 and the average monthly number of videos uploaded.

In conclusion, the main findings emerged from this first overview of digital marketing tools adoption regard the fact that most of the analyzed firms are not active in the digital environment. The social media about which it was possible to collect a substantial number of data is Facebook. Nevertheless, the level of the online presence of the analysed sample seems to be importantly low both in terms of owning a certain social media account and in terms of how much the company is active in that social media. The further investigation will be present in the following paragraph 4.3.2., where the digital marketing metrics presented in the tables of this paragraph will be analysed together with the main economic variables selected from the Aida database.

4.3.2 Evaluating the economic performance: a comparison between the level of online presence and digital marketing tools adoption and the economic variables

Measuring the effectiveness and the economic impact of digital marketing activities is one of the major marketing challenges in this new digital era (Gaitniece, 2018; Leeflang et al., 2014). Marketing managers, who own every kind of data about their company's website and social media pages, frequently tackle the issue of "meaningfully analyzing the enormous amount of data in order to improve the consumer's online experience and increase the efficiency of digital marketing" (Gaitniece, 2018, p.135). Therefore, connecting the measurement of digital marketing with the financial effects and results is a critical challenge struggling many marketing managers (Rogers & Sexton, 2012). Indeed, in order to provide also evidences about the managers' perspectives, the next paragraph 4.3.3 will be centred around the main observations emerged from the interviews and the questionnaires.

In literature, as well, scholars have carried out different researchers on performance measurement of digital marketing activities. Chapter 2 is therefore focused on exploring the main findings and methodologies utilized by scholars to assess digital marketing impacts.

According to what emerged in the literature review carried out in Chapter 2, the present section will present the empirical research developed by analyzing the digital marketing and the economic data about the investigated sample. This work aims at determining whether and possibly how the adoption and implementation of digital marketing tools impact the economic performance of the analyzed dairy industries. After providing an overview of the economic performance of the sample in Paragraph 4.2, in the present section the qualitative analysis carried out by comparing the economic variables with the website and social media metrics computed in the previous paragraph 4.3.1 will be discussed.

Starting from the analysis of the online presence of the firms compared with the economic variables observed, the research will later move on discussing in-depth each digital marketing tool, by comparing the relevant metrics with the economic performance of the sample.

In order to provide a comprehensive economic analysis of the sample, two aspects were investigated: the economic dimension (defined by the number of employees, turnover and balance sheet total) and the economic performance (defined by the main profitability indices observed) of the sample. The aim of this distinction is, on one hand, to investigate whether the economic dimension of the companies has a relation in respect to the level of implementation and adoption of digital marketing tools and, on the other hand, to analyse the relationship with the economic performance of the sample.

As regards the variables selected for the economic analysis, the variables utilized to assess the economic dimension of the sample are the turnover, the number of employees and the balance sheet total. Instead, to measure the economic performance of the sample it was analysed the main profitability indices, namely Return on Equity (ROE), Return on Assets (ROA), Return on Investment (ROI), Return on Sales (ROS) and Asset Turnover.

4.3.2.1 Online presence

In this paragraph the online presence of the sample (in terms of the adoption of the analysed digital marketing tools) will be compared with its economic dimension.

First of all, in order to analyse the economic dimension and the adoption of each marketing tools, the following figures (Figure 4.26, Figure 4.27 and Figure 4.28) were realized by computing the average values of each observed dimensional variables (balance sheet total, turnover and number of employees) for the digital marketing tools adopted or not adopted by the companies within the sample.

Figure 4.26 Analysis of digital marketing adopted tools and the average balance sheet total

Average balance sheet total (thousand € - 2018)
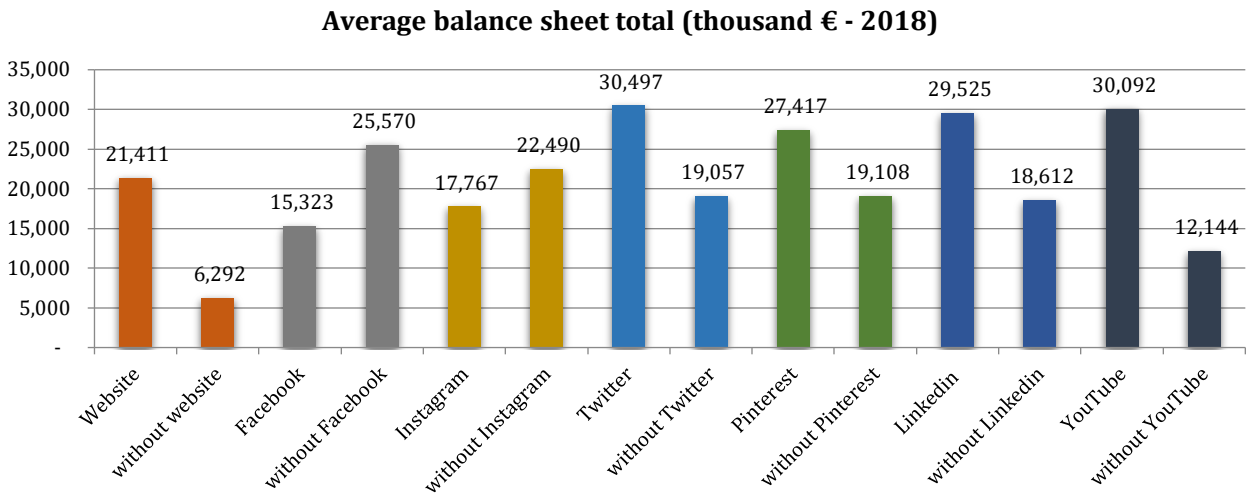
Figure 4.27 Analysis of digital marketing adopted tools and the average number of employees

Average number of employees (2018)
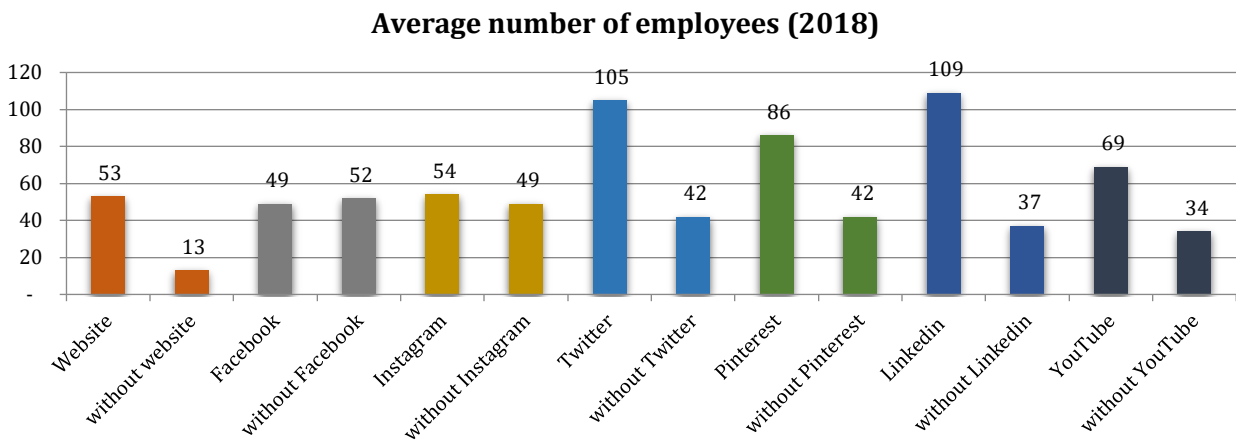
**Figure 4.28 Analysis of digital marketing adopted tools and the average turnover**

Average turnover (thousand € - 2018)
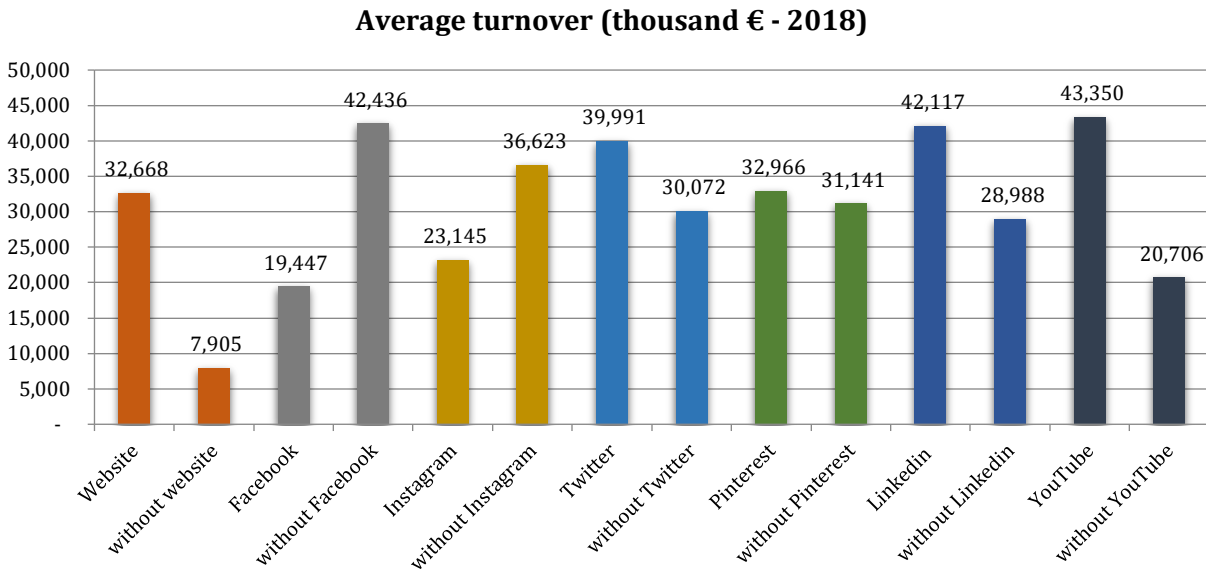
From these analyses (Figure 4.26, Figure 4.27 and Figure 4.28), it emerged that for some digital marketing tools, namely the website, Twitter, Pinterest, LinkedIn and YouTube, the companies adopting the mentioned digital marketing tools are larger in terms of the average values of balance sheet total, turnover and number of employees during 2018, compared to firms, which do not implement these activities. Whilst in the case of Facebook and Instagram, it can be observed that firms with an Instagram and Facebook page tendentially are lower average balance sheet total and turnover in respect to the companies without these social media. The only exception is observed in the analysis of the average number of employees, where you can notice that firms owning an Instagram page have greater number of employees than the companies without this social media.

Moreover, to provide further analysis on the social media adoption and the economic dimension of the sample, Table 4.6 compares the number of social media owned by the firms within the sample with the average values of the dimensional variables above analyzed. From this table, you can see that it is not true that the higher the number of social media pages owned by the firms, the larger is their average dimensional variables.

Table 4.6 Analysis of the average values of the economic dimensional variables and the number of social media channels adopted by the sample

Number of social media channels owned by analysed sample	0	1	2	3	4	5	6	7
Average balance sheet total (€ thousand - 2018)	16.202	25.659	11.603	1.140	16.195	14.169	73.431	3.891
Average number of employees (2018)	30	58	30	13	34	39	245	30
Average turnover (€ thousand- 2018)	25.905	43.291	16.343	2.381	15.185	20.038	93.251	6.685
Tot number of companies	5	8	2	1	2	1	1	1

Source: Personal elaboration

From this analysis, it emerged that the greatest average values of the all economic dimension variables are observed for the sample companies owning 6 social media pages (ID15), which is the only firm adopting that number social media pages. ID15 company, indeed, shows substantially higher average values in respect to the other firms. Furthermore, firms owning only one social media, which are at the same time the largest group within the sample (8 out of 21), are on the second position in terms of the highest observed values of the average balance sheet total, number of employees and turnover. Given these findings, it can be confirmed that no positive relationship between the number of social media owned by the firms and their economic dimension (in terms of average balance sheet total, turnover and number of employees) is observed such that companies with a greater number of social media adopted have an higher economic dimension in terms of their turnover, persons employed and balance sheet total. Indeed, the company, which adopts 7 social media, has some of the smallest average values of the analysed economic dimension variables in respect to the other firms in the sample, which have a lower number of social media.

The profitability indices analysis (see Table 4.7) was carried out by comparing the average values of each index observed by the firms which adopt or not a certain digital marketing tool. As you can see in Table 4.7, the firms which adopt the analysed digital marketing tools show a better economic performance, compared to the companies, which do not implement these activities. For instance, companies owning a website, a Facebook page, an Instagram page and a Twitter account have substantialy greater average values of ROE, ROA, ROS and ROI, than firms which do not implement these digital marketing tools. Instead, on the contrary, it can be observed that higher average values of ROA, ROS and ROI indices are

shown for firms owning a Pinterest, LinkedIn and YouTube channel, but at the same time, these same firms record lower average values of ROE and Asset Turnover indices, in respect to the firms, which do not adopt these social media.

Table 4.7 Analysis of the average values of the profitability indices according to the digital marketing tool adopted by the sample

	Website	without website	Facebook	without Facebook	Instagram	without Instagram	Twitter	without Twitter	Pinterest	without Pinterest	Linkedin	without Linkedin	YouTube	without YouTube
Average ROE % 2018	8.03	0.97	9.00	6.51	11.05	5.62	16.44	6.24	4.29	8.49	0.62	9.36	6.16	9.09
Average ROA % 2018	4.85	0.93	4.96	4.39	5.34	4.25	10.72	3.65	6.37	4.26	5.43	4.48	5.25	4.13
Average ROS % 2018	2.77	0.74	3.07	2.32	5.35	2.26	8.03	1.78	4.8	2.17	3.68	2.44	2.90	2.47
Average Asset Turnover times 2018	1.65	1.26	1.49	1.77	1.48	1.73	1.47	1.66	1.51	1.67	1.31	1.71	1.58	1.69
Average ROI % 2018	8.28	1.29	8.34	7.58	8.93	7.33	15.81	6.63	9	7.69	8.03	7.92	8.07	7.83
Tot companies	20	1	10	11	8	13	3	18	4	17	4	17	10	11

Source: Personal elaboration

Therefore, from the analysis proposed in Table 4.7, it can be generally stated that the companies within the sample, which own a website and a page on one of the analyzed social media, show greater profitability indices, thus a better economic performance, than firms which do not implement these digital marketing activities. The only exception can be noticed in the computed average asset turnover, which values are generally greater for the firms without the observed social media rather than the companies owning the analysed social media. The asset turnover is an economic index, which expresses the number of times the net assets are ideally renewed through revenues within a year. Thus, it measures the efficiency of the company in using its net assets to generate revenue. A low turnover ratio indeed can be explained by different factors. For instance, the firm has lax collection methods and thus the collection period might be too long, leasing to higher accounts receivable. Otherwise, the company might not be using efficiently its assets.

As carried out in the analysis of the dimensional variables, the following Table 4.8 and Figure 4.29 will show the comparison between the profitability indices investigated and the number of social media adopted by the firms in the sample. In Table 4.8, the maximum

value observed for each average index is highlighted in green, while the lowest value is highlighted in red.

Table 4.8 Analysis of the average values of the profitability indices and the number of social media adopted by the sample

Number of adopted social media channels	0	1	2	3	4	5	6	7
Average ROE (% 2018)	12.63	3.82	22.10	-4.9	-7.18	24.23	21.97	3.11
Average ROA (% 2018)	5.3	3.69	6.38	1.28	-2.17	8.2	21.89	2.06
Average ROS (% 2018)	3.37	1.55	4.03	0.61	-2.93	5.78	17.13	1.19
Average Asset Turnover (times - 2018)	1.43	2.01	1.48	2.09	0.82	1.41	1.27	1.72
Average ROI (% 2018)	8.81	7.18	10.15	3.02	-2.7	14.88	28.53	4.01
Tot companies	**5**	**8**	**2**	**1**	**2**	**1**	**1**	**1**

Source: Personal elaboration

Figure 4.29 Analysis of the number of social media adopted by the sample and the aggregated average values of the profitability indices
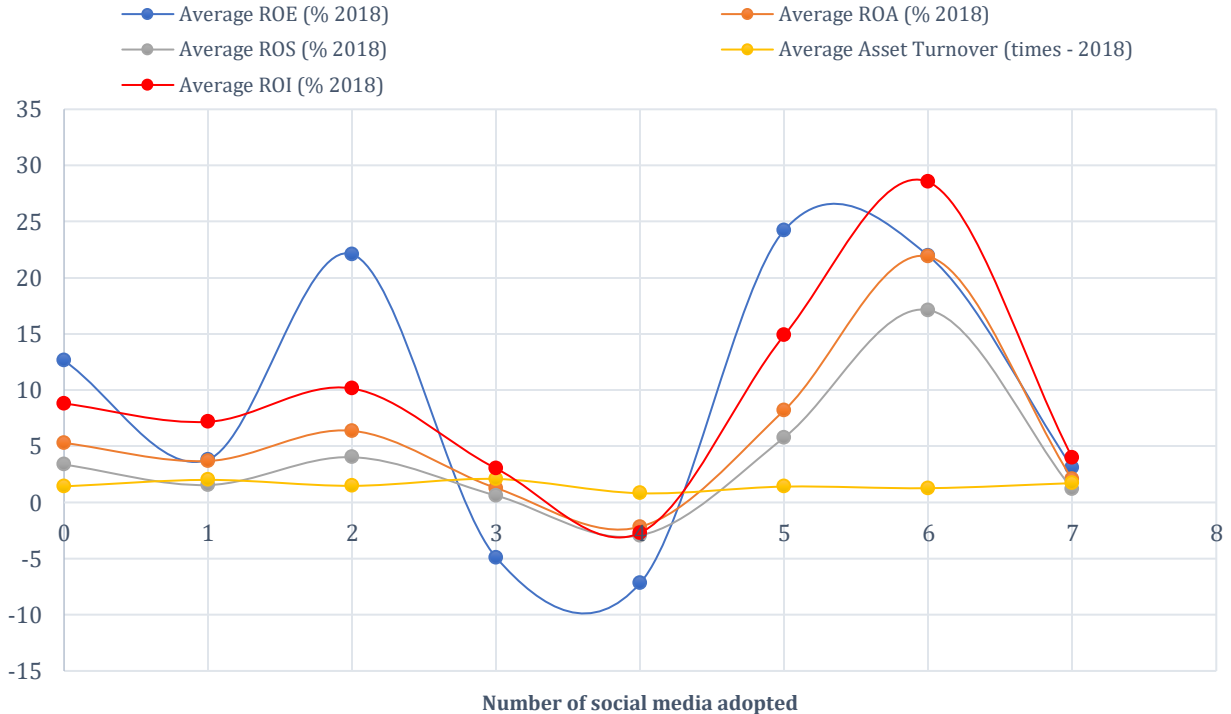
Source: Personal elaboration

From the analysis provided in Table 4.8 as well as in Figure 4.29, it can be therefore claimed that it is not true that the higher the number of social media adopted by the firms, the better

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is the economic performance according to the average values of the observed profitability indices. Indeed, as you can see in Figure 4.29, there is a substantial fluctuation of the average values, in particular for ROE, ROA, ROI and ROS indices. Moreover, in Figure 4.29, two noticeable peaks with the highest average values of the profitability indices are observed: one at the level of the adoption of 6 and 5 social media and the second peak at the level of 2 adopted social media. On the contrary, the lowest average values of profitability indices are observed for firms owning 4 and 3 social media pages. Instead, the average values computed for the Asset Turnover index show almost the same results regardless of the number of social media channels adopted by the firms.

After providing a brief analysis about the relation between the adoption of a certain digital marketing tool and the economic performance of the sample, in the following paragraphs, a deeper analysis about each digital marketing tool will be presented.

The specific metrics collected for each digital marketing tool, which were briefly discussed in Paragraph 4.3.1, will be now compared and analyzed together with the dimensional variables and the profitability indices of the sample.

In order to carry out a valid but more concise analysis with respect to the one discussed in the above section, it was selected a more restricted number of economic variables to be investigated. In particular, the dimensional variable selected to be analysed and compared with the digital marketing metrics is the number of employees in 2018 of the firms within the same. Indeed, this indicator is the most common criteria to distinguish enterprises in different categories based on their size, according to Eurostat (2016)[45]. While, among the profitability indices, it was selected to focus on the Return on Equity and the Return on Sales. The main reasons for this decision are related to the fact that ROE is the most common and used index to define and describe the economic performance of a company. While ROS is a good economic performance indicator, able to define the economic return derived from turnover, which is strictly connected and frequently investigated alongside marketing activities.

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[45] https://ec.europa.eu/eurostat/statistics-explained/index.php/Glossary:Enterprise_size [Access date: 24/09/2020]

4.3.2.2 Website

The first digital marketing tool analyzed is the website. The main website metrics presented and briefly discussed in the previous paragraph 4.3.1.1 and now analyzed together with the dimensional variables of the sample, namely turnover, number of employees and balance sheet total of the year 2018. The website metrics that were chosen for this analysis are the number of languages available on the websites, the social media icons visible, the presence of the e-shop functionality, the number of new contents uploaded during 2018, the average monthly organic traffic, the average keywords and backlinks.

The following investigation will focus on the number of persons employed in each firm. Indeed, as you can see in Table 4.9, the sample was divided into different groups based on the number of employees in 2018, by distinguishing it in four categories[46]:

- 10 to 25 persons employed;
- 25 to 50 persons employed;
- 50 to 100 persons employed;
- 100 to 250 persons employed.

For each category, it was computed the average values of the different website metrics under investigation. Moreover, it was highlighted in green the maximum value observed for each website metric whilst in red its minimum value. This allows us to understand which category shows the greatest and the lowest result and whether the smallest enterprises within the sample show higher or lower values of the observed metrics.

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[46] These categories divide the sample, composed of small and medium-sized Enterprises extracted from Aida database. Thus, this division does not include micro-enterprises (less than 10 employees) as well as large enterprises (more than 250 employees) (see paragraph 4.2 for the complete sample description).

Table 4.9 Analysis of the number of employees and the average values of the website metrics investigated

Employees (2018)	Average Nr. of languages in which the websites are translated	Average nr. of social media icons visible on the websites	Average Nr. of times in which the e-shop functionality is available on the websites	Average Nr. of contact tools available on the websites	Average Nr. of contents uploaded on the company websites (2018)	Average monthly organic traffic	Average keywords	Average backlinks
10-25	1.30	0.40	0.20	3.40	0	191	72.45	48.2
25-50	2	1.75	0	3.75	0.50	217.875	285.75	545.625
50-100	3	1	0.33	3.33	0.67	276.67	195.33	20049.67
100-250	2.67	1.33	0	3.33	9.67	6824	1913.83	6571.17
Overall average	1.90	0.90	0.15	3.45	1.65	1204.18	409.75	4126.35

Source: Personal elaboration

Indeed, from Table 4.9, it emerged that the number of languages in which the websites can be translated tends to increase as the company's size increases and the same result can be seen for the average number of new contents uploaded on the websites, which are greater for larger firms. Instead, a different result is highlighted by the observation of the average number of social media icons and for the e-shop functionality on the websites. Therefore, the highest average number of social media icons is observed for firms with 25 to 50 employees. While as regards the possibility to buy on the website, it emerges that the firms within the categories with 10 to 25 employees and with 50 to 100 employees, usually allow their online users to buy online the products; whilst the largest companies (in terms of the number of employees in 2018) do not provide this online service.

Furthermore, another interesting observation could be made about the organic traffic, keyword and backlink results. Indeed, the greatest findings for each of these website metrics, with the except of the average backlinks, are observed for the largest companies (100-250 employees) within the sample. The highest results in terms of average number of backlinks is observed for the category with 50 to 100 employees. Instead, the lowest results of all the analysed website metrics are observed for the smallest enterprises (10-25 employees).

The same website metrics are now analyzed together with the profitability indices, thus ROE, ROA, ROI, ROS and Asset Turnover. To understand the relationship between the economic performance of the sample and the level of the implementation of the website through its observed metrics, an additional analysis was carried out. The following tables

(Table 4.10 and Table 4.11) will provide an investigation on a selected group of profitability indices, namely ROE and ROS, with respect to the main website metrics.

Table 4.10 Analysis of the Return in Equity index and the average values of the website metrics investigated

ROE (% - 2018)	Average Nr. of languages in which the website is traslated	Average Nr. of social media icons visible on the websites	Average Nr. of times the e-shop functionality is available on the websites	Average Nr. of contact tools available on the websites	Average nr. of contents uploaded on the company websites (2018)	Average monthly organic traffic	Average Keyword	Average Backlink
< -10	1.50	1	0.50	3.50	0	376	153.25	40.50
-10 < x < 0	2.67	1	0.67	3	0.67	399.67	171.33	20070.33
0 < x < 10	1.67	0.83	0	3.17	0.33	133	120.83	373.42
10 < x < 20	1.75	0	0	3.50	0	260.13	104.88	96.63
> 20	2	1.60	0	4	5.80	4058.80	1246	3921.60
Overall average	1.90	0.90	0.15	3.45	1.65	1204.18	409.75	4126.35

Source: Personal elaboration

Table 4.11 Analysis of the Return on Sales index and the average values of the website metrics investigated

ROS (% - 2018)	Average Nr. of languages in which the website is traslated	Average Nr. of social media icons visible on the websites	Average Nr. of times the e-shop functionality is available on the websites	Average Nr. of contact tools available on the websites	Average Nr. of contents uploaded on the company websites (2018)	Average monthly organic traffic	Average Keyword	Average Backlink
< 0	2.67	0.67	0.33	3.33	0	379.83	118.50	49.67
0 < x < 5	1.69	0.62	0.15	3.23	0.31	215	131.73	4830.88
5 < x < 10	1	1.33	0	4.33	0	285.33	257.17	63.67
> 10	5	4	0	4	29	19293	5355.50	19385.50
Overall average	1.90	0.90	0.15	3.45	1.65	1204.18	409.75	4126.35

Source: Personal elaboration

First of all, it was investigated the average times in which the e-shop is available on the analysed websites. In Table 4.10 and 4.11, it emerged that the categories with a negative ROE (<-10% and -10<ROE<0) and a negative or lower ROS (<0% and 0%< ROS <5%) in 2018 include the firms within the sample, which enable their online users to buy online the products, as opposed to the firms with a positive ROE and a higher ROS (more than 5%) which do not provide this online service.

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Secondly, the number of new contents uploaded in the company websites during 2018 is analyzed. As stated in Paragraph 4.3.1.1, most of the contents analyzed in the sample's websites do not carry their publication date. Thus, for this reason, they are excluded from this analysis. Nevertheless, from the available data, it emerges that the greatest average number of contents can be observed in companies' websites within the category with the highest ROE (>20%) and ROS (>10%), whilst for all the other profitability indices' categories, a substantially lower average number of contents, amounting around 0, has been uploaded.

The most interesting metrics related to the website are the average organic traffic, keyword and backlink; indeed, they can measure approximatively the level of online visibility of the firms' websites. As you can see in Table 4.10 and 4.11, the greatest average organic traffic, keywords and backlinks can be observed for the company websites under the category with the highest ROE (>20%) and ROS (>10%). Another observation, which can be made, regards the fact that there is no positive relationship between the average monthly organic traffic and both the ROE and ROS category, such that the companies with higher economic indices show a greater amount of traffic in their websites as well. For some websites, this connection is not true at all; indeed, for instance, firms with a negative ROS have a higher average organic traffic (379.83) in respect to the other categories with a positive ROS, that ranges between 0% and 5% (215).

Therefore, no clear conclusions can be observed since the main issue related to the analysed website metrics (organic traffic, keywords and backlinks) regards the fact that they all refer to the day of data collection (2020), and not to the period observed for the economic analysis (2018).

4.3.2.3 Facebook

The second digital marketing tool analyzed and compared with the economic performance of the sample is Facebook. The analysis will be focused on a selected group of Facebook metrics that have been computed and discussed in the previous paragraph 4.3.1.2.1.

First of all, in order to provide an overview of the economic dimension and the relative Facebook performance of each firm included in the sample, the analysis will focus on one of the selected dimensional variables, namely the number of employees in 2018. The same

scheme of categorization used for the website analysis will be adopted in the present investigation and for the analysis of all the other social media channels presented in the next paragraphs. For the analysis proposed in Table 4.12, the main Facebook metrics for each objective investigated have been selected. In particular, for brand awareness measurement, it has been investigated the average number of fans who follow the Facebook page in 2018. Instead, the average number of comments per post, the average engagement[47] per post and the average rate of posts written by fans on the Facebook page of the company divided by its total followers are selected as metrics to measure the level of brand engagement. As regards the WOM and Buzz Volume, it has been analyzed the average number of shares per post and the average number of approval actions per post in 2018. Finally, to assess the level of actions the organizations commit to Facebook (thus, the activity metrics), it has been analyzed the average company's response rate and the average monthly number of posts published in 2018. These Facebook metrics will be also investigated together with the profitability indices in the next section.

Table 4.12 Analysis of the number of employees and the average values of the Facebook metrics investigated

| Employees (2018) | INTERACTION METRICS | | | | | | ACTIVITY METRICS | |
| | BRAND AWARENESS | BRAND ENGAGEMENT | | | WOM/BUZZ VOLUME | | | |
	Average Nr. of fans who follow the Facebook page	Average comments per post tot comments/ tot posts (2018)	Average engagement per post tot likes, comments and shares/tot post published (2018)	Average rate of posts written by fans on the Facebook page tot posts written by fans/tot followers (2018)	Average shares per post tot shares/tot posts published (2018)	Average approval actions per post tot approval actions/tot posts published (2018)	Average company's response rate tot company's replies/tot followers	Average monthly number of posts published (2018)
10-25	2384.80	1.84	42.79	0.12%	3.93	37.02	2.81%	4.32
25-50	1697.33	1.65	18.05	0.19%	0.87	15.54	4.72%	4
50-100	2608	0.05	3.96	0%	0.56	3.35	0.15%	9.58
100-250	193659	16.97	608.84	0%	64.11	527.77	0.49%	15
Overall average	21328.30	3.12	88.09	0.12%	8.69	76.28	2.89%	5.82

Source: Personal elaboration

Analyzing the different categories in terms of enterprises' size, Table 4.12 shows that the category which highlights the lowest average values of brand engagement and Wom and Buzz Volume is of firms with 50 to 100 employees. Whilst the category which shows the highest results in term of brand awareness, brand engagement, WOM and Buzz Volume as

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[47] To determine the engagement value, it was computed the sum of total approval actions (Likes, Love, Wow, Sigh, Grr and Laugh reactions), total comments and total shares of all the posts published during 2018.

well as of level of company's activity on its Facebook page is the group of firms with 100 to 250 persons employed. This category (100-250 employees), indeed, has substantially greater values in respect to the other groups; for instance, its average number of followers is 193.659, its average monthly number of posts published is 15 and the level of engagements is also very high (608 is the average engagement per post, which was computed by summing the approval actions, comments and shares). Hence, this might mean that larger companies tend to invest more in their Facebook pages, and they obtain in return greater results in terms of engagement and of WOM and Buzz Volume.

Furthermore, another interesting finding is that the most numerous category of this sample, which regards the firms with 10 to 25 employees, shows a good level of brand awareness, brand engagement and WOM and Buzz Volume in respect to larger companies included in the other categories, although it shows a quite lower average value in their activity metrics.

The Facebook analysis continues with the same Facebook metrics together with the main profitability indices, thus the economic performance of the sample. Indeed, as carried out for the website analysis, the following investigation will be focused on the two profitability indices, namely Return on Equity and Return on Sales.

Table 4.13 Analysis of the Return on Equity index and the average values of the Facebook metrics

ROE (% - 2018)	BRAND AWARENESS	BRAND ENGAGEMENT			WOM/BUZZ VOLUME		ACTIVITY METRICS	
	Average Nr. of fans who follow the Facebook page	Average comments per post tot comments/ tot posts (2018)	Average engagement per post tot likes, comments and shares/ tot post published (2018)	Average rate of posts written by fans on the Facebook page tot posts written by fans/tot followers (2018)	Average shares per post tot shares/tot posts published (2018)	Average approval actions per post tot approval actions/tot posts published (2018)	Average company's response rate tot company's replies/tot followers	Average monthly number of posts published (2018)
< -10	1378	3.66	37.40	0.15%	5.18	28.57	10.89%	10.75
-10 < x < 0	3753.50	2.15	53.88	0%	4.46	47.26	1.40%	6.42
0 < x < 10	1491.67	0.88	21.35	0.34%	0.98	19.49	1.01%	3.03
10 < x < 20	156	0	2.75	0%	0.50	2.25	0%	0.33
> 20	66589	6.86	222.99	0.01%	23.12	193	4.05%	8.39
Overall average	21328.30	3.12	88.09	0.12%	8.69	76.28	2.89%	5.82

Source: Personal elaboration

In Table 4.13, you can see the comparison between different categories of companies divided according to their ROE index in 2018 and the respective average values computed for each analysed Facebook metric. From this analysis, it emerges that the category with

more than 20% ROE, thus with the best economic performance within the sample, tends to have the highest average level of brand awareness, brand engagement and WOM and Buzz Volume on Facebook. While the category which shows the lowest results for all the objectives investigated is of the enterprises with a ROE index between 10% and 20%. At the same time, the category with the most negative values of ROE recorded during 2018 (< -10%), shows the highest average values for the observed activity metrics, thus for the company's response rate as well as for the monthly number of posts published. This observation might lead to the conclusion that enterprises with a worse performance invest in creating contents and being active on their Facebook pages.

4.14 Analysis of the Return on Sales index and the average values of the Facebook metrics

ROS (% - 2018)	INTERACTION METRICS						ACTIVITY METRICS	
	BRAND AWARENESS	BRAND ENGAGEMENT			WOM/BUZZ VOLUME			
	Average Nr. of fans who follow the Facebook page	Average comments per post tot comments / tot posts (2018)	Average engagement per post tot approval actions, comments and shares / tot post published (2018)	Average rate of posts written by fans on the Facebook page tot posts written by fans / tot followers (2018)	Average shares per post tot shares / tot posts published (2018)	Average approval actions per post tot approval actions / tot posts published (2018)	Average company's response rate tot company's replies / tot followers	Average monthly number of posts published (2018)
< 0	1378	3.66	37.40	0.15%	5.18	28.57	10.89%	10.75
0 < x < 5	2023	1.16	29.09	0.17%	2.06	25.88	0.97%	3.71
5 < x < 10	3054	1.80	30.06	0.01%	2.63	25.62	5.82%	5.08
> 10	193659	16.97	608.84	0%	64.11	527.77	0.49%	15
Overall average	21328.30	3.12	88.09	0.12%	8.69	76.28	2.89%	5.82

Source: Personal elaboration

In Table 4.14, the ROS index has been analysed by dividing the sample in different level of ROS index observed for the period 2018 and then computing the average values of the same Facebook metrics analysed in the previous investigations. The considerations that can be extracted from this further analysis are almost the same observations carried out in the ROE analysis (Table 4.13). Indeed, the category with the highest ROS (>10%) shows importantly higher level of brand awareness, brand engagement, WOM and Buzz Volume metrics as well as and of the number of posts published (15), compared to all the other ROS categories analyzed. Nevertheless, another important consideration should be mentioned, namely that the category with the highest ROS (>10%) includes only one firm.

4.3.2.4 Instagram

The analysis will now move on the second social media investigated, Instagram.

First of all, the Instagram metrics discussed in the previous Paragraph 4.3.1.2.2 are analyzed together with the dimensional variables of the sample. In particular, the following Table 4.15 will focus on the analysis of a selected dimensional variable, namely the number of employees, and further divide the sample in different categories according to the number of employees of the different firms within the sample. For each category of employees, it was computed the average values of the main Instagram metrics.

Table 4.15 Analysis of the number of employees and the average values of the Instagram metrics

| Employees (2018) | INTERACTION METRICS | | | | | ACTIVITY METRICS | |
| | BRAND AWARENESS | BRAND ENGAGEMENT | | | WOM/BUZZ VOLUME | | |
	Average number of followers	Average number of comments per post (2018)	Average engagement per post (2018)	Rate of posts in which the firm was tagged in respect to its total followers (2018)	Average likes per post (2018)	Average company's response rate	Average monthly number of posts published (2018)
10-25	370.50	0.58	14.33	0.72%	10.31	1.19%	2
25-50	622.50	0.95	38.42	0.92%	37.47	1.79%	3.54
50-100	429	0	0	0%	0	0%	0
> 100	7220	1.50	68.83	2.62%	67.33	1.41%	8.42
Overall average	1297	0.74	26.95	0.95%	22.94	1.22%	2.94

Source: Personal elaboration

From Table 4.15, it emerges that larger firms (100 to 250 persons employed) tend to show the highest results in terms of brand awareness, brand engagement, WOM and Buzz Volume and of the computed activity metrics. At the same time, the category with the lowest average values observed for almost all the Instagram metrics is generally of the medium-sized enterprises with 50 to 100 employees.

Furthermore, the largest category, which consists of small enterprises (10 to 25 persons employed) shows the lowest result in term of brand awareness, assessed through the average number of followers. The same category (10 to 24 employees) records also substantially lower values for the other Instagram metrics investigated, such as the average

number of likes per post, the average engagement per post as well as the number of monthly posts published.

The second part of the Instagram analysis will be focused on the economic performance and Instagram metrics comparison. In particular, the next section will be centred around on ROE and ROS indices. As you can see in Table 4.16 and 4.17, the sample is divided into different categories according to the observed index and for each category, the average values of the main Instagram metrics are computed.

Table 4.16 Analysis of the Return on Equity index and the average values of the Instagram metrics

| ROE (% - 2018) | INTERACTION METRICS | | | | | ACTIVITY METRICS | |
| | BRAND AWARENESS | BRAND ENGAGEMENT | | | WOM/BUZZ VOLUME | | |
	Average number of followers	Average number of comments per post (2018)	Average engagement per post (2018)	Rate of posts in which the firm was tagged in respect to its total followers (2018)	Average likes per post (2018)	Average company's response rate	Average monthly number of posts published (2018)
< -10	478	0.51	26.07	1.46%	25.56	1.67%	4.58
-10 < x < 0	456	0	0	0.21%	0	0%	0
0 < x < 10	1047	1.40	64	1.34%	62.60	2.58%	2.92
10 < x < 20	163	0	0	0%	0	0%	0
> 20	2592	1.08	32.87	1.13%	31.78	1.83%	5.33
Overall average	1297	0.74	26.95	0.95%	22.94	1.22%	2.94

Source: Personal elaboration

In Table 4.16, you can see that the category of firms with a ROE between 10% and 20% shows the lowest results in all the Instagram metrics observed. A worse level of brand engagement, WOM and Buzz Volume as well as of the activity metrics is observed also in the category with negative ROE (-10%< ROE <0%). While the categories that seem to show better results for almost all the Instagram objectives analyzed are, on one side, the group with the best performance (thus, ROE >20%) as well as the one with good performance (thus, 0< ROE <10%), whilst, on the other side, the category with the worst performance (ROE < -10%).

Furthermore, the same analysis was carried out for the ROS index observed during the analysed period, 2018 (see Table 4.17).

4.17 Analysis of the Return on Sales index and the average values of the Instagram metrics

| ROS (% - 2018) | INTERACTION METRICS | | | | | ACTIVITY METRICS | |
| | BRAND AWARENESS | BRAND ENGAGEMENT | | | WOM/BUZZ VOLUME | | |
	Average number of followers	Average number of comments per post (2018)	Average engagement per post (2018)	Rate of posts in which the firm was tagged in respect to its total followers (2018)	Average likes per post (2018)	Average company's response rate	Average monthly number of posts published (2018)
< 0	478	0.51	26.07	1.46%	25.56	1.67%	4.58
0 < x < 5	530.50	0.47	21.33	0.58%	15.65	0.64%	0.73
5 < x < 10	278	0.87	14.88	0.39%	14.01	2.04%	3.79
> 10	7220	1.50	68.83	2.62%	67.33	1.41%	8.42
Overall average	1297	0.74	26.95	0.95%	22.94	1.22%	2.94

Source: Personal elaboration

In Table 4.17, it emerges that the best results in terms of brand awareness, brand engagement, WOM and Buzz Volume and of the company's commitment on its Instagram page (activity metrics) can be observed for the firms within the category with the greatest performance (ROS > 10%). While most of the lowest average values of Instagram metrics observed refer to the category of companies with a medium performance, thus with an observed ROS between 5% and 10%.

4.3.2.5 Twitter

The third social media analyzed both concerning the sample's economic dimension and its economic performance is Twitter. It has already been stated that Twitter is the less utilized social media within this sample; indeed, 3 companies out of 21 own a Twitter account.

The first analysis of this social media will be carried out by comparing the main Twitter metrics and the dimensional variables of the sample. Thus, although only a few companies own a Twitter account, in the following section the analysis will be carried out following the same scheme proposed for the other social media investigated. As carried out for the previous analysed social media, the economic dimension analysis will be focused on the number of employees. Indeed, the sample was categorized in different groups in respect to the number of persons employed and for each category it was computed, the average values of the main Twitter metrics (see Table 4.18).

Table 4.18 Analysis of the number of employees and the average values of the Twitter metrics observed

Employees (2018)	INTERACTION METRICS				ACTIVITY METRICS	
	BRAND AWARENESS	BRAND ENGAGEMENT	WOM/BUZZ VOLUME			
	Average number of followers	Average engagement per post (2018)	Average retweets per post (2018)	Average likes per post (2018)	Average company's response rate	Average monthly number of posts published (2018)
10-25	ND	ND	ND	ND	ND	ND
25-50	23.50	0.14	0.07	0.07	0	0.38
50-100	ND	ND	ND	ND	ND	ND
100-250	1449	0.44	0.11	0.33	44.08%	12.67
Overall average	498.67	0.24	0.08	0.16	14.69%	4.47

Source: Personal elaboration

As you can see in Table 4.18, the largest firms within the sample (100 to 250 employees) show the highest average values of all the Twitter metrics observed; while the lowest average values of the analysed Twitter metrics are observed for the category of firms with 25 to 50 persons employed.

The analysis will now focus on the economic performance of those firms having a Twitter account with respect to the average Twitter metrics computed. In order to understand the possible relation between the economic performance of the sample and the analyzed Twitter metrics, the following section will focus on two profitability indices, namely Return on Equity and Return on sales indices.

Table 4.19 will show the comparison between the different categories of companies divided according to their ROE and the computed average values of the Twitter metrics.

Table 4.19 Analysis of the Return on Equity index and the average values of the Twitter metrics

ROE (% - 2018)	INTERACTION METRICS				ACTIVITY METRICS	
	BRAND AWARENESS	BRAND ENGAGEMENT	WOM/BUZZ VOLUME			
	Average number of followers	Average engagement per post (2018)	Average retweets per post (2018)	Average likes per post (2018)	Average company's response rate	Average monthly number of posts published (2018)
< -10	ND	ND	ND	ND	ND	ND
-10 < x < 0	ND	ND	ND	ND	ND	ND
0 < x < 10	12	0.29	0.14	0.14	0%	0.58
10 < x < 20	ND	ND	ND	ND	ND	ND
> 20	742	0.22	0.06	0.16	22.04%	6.42
Overall average	498.67	0.24	0.08	0.16	14.69%	4.47

Source: Personal elaboration

From this analysis (Table 4.19), it emerges that the category with more than 20% ROE shows the highest result in terms of brand awareness, thus the number of followers, the greatest average values of likes per post (WOM and Buzz volume metric) and both the activity metrics analysed (namely average company's response rate and average monthly number of posts published). Instead, to what concerns the brand engagement, thus the average engagement per post, and the average retweets per post, the category which obtains the greatest results is the one with a positive ROE between 0% and 10%.

As regards the ROS analysis carried out in the same manner as the ROE analysis, it can be seen in Table 4.20 that the category with the highest ROS in 2018 (> 10%) shows the highest levels of almost each Twitter metrics as well, thus in terms of brand awareness, brand engagement, WOM and Buzz Volume and for the analysed activity metrics. Instead, the group, about which it can be observed the lowest results, consist of the recording a positive ROS between 5% and 10%. Indeed, the companies within this category (5%< ROS <10%) seem to do not invest on this social media, since their average monthly number of tweets published during 2018 is equal to 0.17 and their average company's response rate is equal to 0%. Consequently, the firms within this category are only present on Twitter, but they are not implementing their accounts.

Table 4.20 Analysis of the Return on Sales index and the average values of the Twitter metrics

ROS (% - 2018)	INTERACTION METRICS				ACTIVITY METRICS	
	BRAND AWARENESS	**BRAND ENGAGEMENT**	**WOM/BUZZ VOLUME**			
	Average number of followers	Average engagement per post (2018)	Average retweets per post (2018)	Average likes per post (2018)	Average company's response rate	Average monthly number of posts published (2018)
< 0	ND	ND	ND	ND	ND	ND
0 < x < 5	12	0.29	0.14	0.14	0%	0.58
5 < x < 10	35	0	0	0	0%	0.17
> 10	1449	0.44	0.11	0.33	44.08%	12.67
Overall average	498.67	0.24	0.08	0.16	14.69%	4.47

Source: Personal elaboration

4.3.2.6 Pinterest

Pinterest is one of the analysed social media with the lowest number of accounts observed within the sample; indeed, only 4 companies out of 21 are present in this social media. Unfortunately, as stated in Paragraph 4.3.1.2.4., a restricted amount of Pinterest metrics was collected and analyzed, since many data about the Pinterest pages were not available on the sample's accounts.

First of all, the following section will focus on the analysis of one of the observed dimensional variables, the number of employees. In Table 4.21, the sample is divided into different categories according to the number of employees recorded by each firm in 2018 and then for each category, the average values of the selected Pinterest metrics are computed.

Table 4.21 Analysis of the number of employees and the average values of the analysed Pinterest metrics

Employees (2018)	INTERACTION METRICS		ACTIVITY METRICS
	BRAND AWARENESS	WOM/BUZZ VOLUME	
	Average number of followers	Average monthly views in respect to the number of followers	Average number of boards
10-25	3.50	4.57	7
25-50	19	-	2
50-100	2	-	1
100-250	117	48.72	21
Overall average	29	26.64	7.75

Source: Personal elaboration

As you can see in Table 4.21, the largest companies within the sample (100 to 250 employees) have substantially greater results compared to the other identified categories in all the observed Pinterest metrics, thus in terms of the level of brand awareness, WOM and Buzz Volume and of the level of company's commitment on its Pinterest account.

Furthermore, some good results are observed in the category including the smallest enterprises within the sample (10 to 25 employees) with respect to the other categories. Indeed, this category shows a good level of commitment of the firms on their Pinterest accounts, recording an average number of boards equal to 7, even though the same firms show a lower average number of followers (3,50).

Now the comparison between the main profitability indices and the Pinterest metrics is discussed. In particular, the analysis will focus on the Return on Equity and Return on Sales indices. Indeed, each firm within the sample is categorized according to its ROE and ROS observed for the year 2018, in order to compute for each identified category, the average values of the main Pinterest metrics analysed (see Table 4.22 and 4.23).

Table 4.22 Analysis of the Return on Equity index and the average values of the analysed Pinterest metrics

ROE (% - 2018)	INTERACTION METRICS		ACTIVITY METRICS
	BRAND AWARENESS	WOM/BUZZ VOLUME	
	Average number of followers	Average rate of monthly views in respect to the number of followers	Average number of boards
< -10	ND	ND	ND
-10 < x < 0	4.5	4.57	4
0 < x < 10	19	-	2
10 < x < 20	ND	ND	ND
> 20	117	48.72	21
Overall average	36.25	26.64	7.75

Starting from the ROE analysis, as you can see in Table 4.22, companies under the category with the highest ROE (> 20%) show the greatest results in all the analyzed Pinterest metrics. Hence, it can be stated that well-performing companies (ROE > 20%) show the greatest averages values for all the analysed. Instead, companies within the category with a negative ROE (-10% < ROE < 0%) record in almost all the metrics observed the lowest results. In particular, this category shows the lowest average number of followers, equal to 4.5, as well as the lowest average rate of monthly views in respect to the total number of followers, equal to 4.57. In the latter metric, however, it should be stated that the only two categories, for which this metric was available, are the firms with more than 20% ROE and the companies with a ROE between -10% and 0%.

Similar to the ROE analysis, it was investigated the Return on Sales index by dividing the sample into different categories according to the observed ROS index level.

Table 4.23 Analysis of the Return on Sales index and the average values of the Pinterest metrics

ROS (% - 2018)	INTERACTION METRICS		ACTIVITY METRICS
	BRAND AWARENESS	WOM/BUZZ VOLUME	
	Average number of followers	Average rate of monthly views in respect to the number of followers	Average number of boards
< 0	ND	ND	ND
0 < x < 5	9.33	4.57	3.33
5 < x < 10	ND	ND	ND
> 10	117	48.72	21
Overall average	36.25	26.64	7.75

As you can see in Table 4.23, almost the same results emerged from the previous table about the Return on Equity index (Table 4.22) can be observed in this ROI analysis. Indeed, the category with the highest ROS (>10%) show the greatest average values for all the Pinterest metrics observed, thus in terms of brand awareness, WOM and Buzz volume and of the level of company's commitment on its Pinterest page. Instead, the firms under the category with ROS between 0% and 5% record the lowest average values in all the Pinterest metrics analysed.

4.3.2.7 LinkedIn

The present paragraph will focus on the LinkedIn analysis by investigating the implementation of this social media by the firms within the sample and further analysing the economic performance of the same companies. The aim is to detect the possible relations between the economic variables observed and the main LinkedIn metrics collected and computed.

As mentioned in Paragraph 4.3.1.2.5 about the overview of LinkedIn adoption and implementation by the companies within the same, a restricted number of firms own a LinkedIn account (4 out of 21). Nevertheless, as carried out for Twitter and Pinterest analyses, the following investigation will focus on the observed accounts.

Starting from the comparison between the dimensional variables and the LinkedIn metrics, the LinkedIn analysis will then move on the profitability indices comparison, following the same scheme of exposition of the previous social media analyzed.

First of all, to analyze the economic dimension of the sample with respect to the LinkedIn metrics, the following section will be centred around one of the observed dimensional variables, the number of employees. As you can see in Table 4.24, the sample is categorized in different groups according to the number of employees in 2018 and for each category, it is computed the average values of the observed LinkedIn metrics.

Table 4.24 Analysis of the number of employees and the average values of the LinkedIn metrics

Employees (2018)	INTERACTION METRICS				ACTIVITY METRICS
	BRAND AWARENESS	BRAND ENGAGEMENT		WOM/BUZZ VOLUME	
	Average number of followers	Average number of comments per post (2018)	Average engagement per post (2018)	Average approval actions per post (2018)	Average monthly number of posts published (2018)
10-25	89	0	1.50	3	0.08
25-50	30	0	0	0	0
50-100	ND	ND	ND	ND	ND
100-250	2047.50	0.39	9.89	9.50	0.38
Overall average	1053.50	0.19	3.80	5.50	0.21

Source: Personal elaboration

The results presented in Table 4.24 highlight the fact that larger companies (100 to 250 persons employed) show the greatest average values in every LinkedIn metric observed; whilst smaller companies (25 to 50 employees) record the lowest results in all the metrics analyzed. Furthermore, companies within the category with the lowest number of employees in the sample (10 to 25 employees) show a certain level of commitment on their LinkedIn pages as well good results in terms of brand awareness, brand engagement and WOM and Buzz Volume in respect to larger categories of firms within the sample.

The following section will now focus on the profitability indices recorded by the sample and thus on the economic performance by comparing with the same LinkedIn metrics analysed in the above investigations. In particular, the analysis carried out in the following section will be focused on two profitability indices, the Return on Equity and the Return on Sales, as it was developed for the previous social media investigated.

In Table 4.25 you can see that the sample was divided into different categories according to the observed ROE for the year 2018 and the average values of the analysed LinkedIn metrics were computed for each category. The same analysis will then be carried out for the ROS index, as presented in Table 4.26.

Table 4.25 Analysis of the Return on Equity index and the average values of the LinkedIn metrics

| ROE (% - 2018) | INTERACTION METRICS | | | | ACTIVITY METRICS |
| | BRAND AWARENESS | BRAND ENGAGEMENT | | WOM/BUZZ VOLUME | |
	Average number of followers	Average number of comments per post (2018)	Average engagement per post (2018)	Average approval actions per post (2018)	Average monthly number of posts published (2018)
< -10	181	0	1.50	1.50	0.04
-10 < x < 0	ND	ND	ND	ND	ND
0 < x < 10	ND	ND	ND	ND	ND
10 < x < 20	ND	ND	ND	ND	ND
> 20	1926	0.39	9.89	9.50	0.38
Overall average	1053.50	0.19	3.80	5.50	0.21

Source: Personal elaboration

Table 4.25 highlights that the best-performing companies in terms of ROE (> 20%) show the greatest values in all the LinkedIn metrics analyzed; whilst the less-performing firms in terms of ROE (< -10%) record the lowest values in each LinkedIn metrics analysed. Moreover, it should be mentioned that these two categories (<-10% ROE and >20% ROE) are the only groups of firms for which average LinkedIn metrics could be computed. Indeed, as stated at the beginning of this paragraph, a limited number of data were collected for this social media, given the restricted number of firms with a LinkedIn account, on one side, and the limited number of data which can be collected from the LinkedIn view of the observed accounts on the other side.

Table 4.26 Analysis of the Return on Sales index and the average values of the LinkedIn metrics

| ROS (% - 2018) | INTERACTION METRICS | | | | ACTIVITY METRICS |
| | BRAND AWARENESS | BRAND ENGAGEMENT | | WOM/BUZZ VOLUME | |
	Average number of followers	Average number of comments per post (2018)	Average engagement per post (2018)	Average approval actions per post (2018)	Average monthly number of posts published (2018)
< 0	181	0	1.50	1.50	0.04
0 < x < 5	ND	ND	ND	ND	ND
5 < x < 10	30	0	0	0	0
> 10	3822	0.78	19.78	19	0.75
Overall average	1053.50	0.19	3.80	5.50	0.21

Source: Personal elaboration

In conclusion, the same analysis of the ROE index is likewise carried out for the Return on Sales index. In Table 4.26, it emerges that well-performing firms, included in the category with more than 10% ROS, show the highest results in all the LinkedIn metrics analysed. Hence, this first observation presents the same finding detected in the ROE analysis. Instead, different results in respect to the ROE analysis can be found for the lowest results observed in all the investigated LinkedIn metrics. Therefore, the category, for which the lowest average values of all the LinkedIn metrics are observed, is of enterprises recording a positive ROS between 5% and 10%. While the category of less-performing companies (ROS <0%) show better results in terms of LinkedIn metrics with respect to the category of firms with a positive ROS between 5% and 10% ROS. Even though the average LinkedIn metrics computed for the negative ROS category are importantly below the average of the overall sample.

4.3.2.8 YouTube

In conclusion, the last social media analyzed in the present empirical research is Youtube. As mentioned in Paragraph 4.3.1.2.6, YouTube and Facebook are the most utilized social media platforms within the analyzed sample. Indeed 10 out of 21 firms of the sample own a YouTube channel.

The same framework of analysis utilized for the other social media will be used in this section to compare the level of implementation of YouTube with the observed economic data of the sample.

First of all, the dimensional variables of the sample together with the main YouTube metrics selected for this work are analyzed. Following the same analysis scheme presented for the other social media, the investigation will focus, in particular, on the number of employees as a dimensional variable, able to distinguish different categories of companies according to their size. Indeed, in Table 4.27, the sample is divided according to its size in terms of the number of employees in 2018 and for each category, it was computed the average values of the different YouTube metrics above mentioned.

Table 4.27 Analysis of the number of employees and the average values of the YouTube metrics

Employees (2018)	INTERACTION METRICS		ACTIVITY METRICS	
	BRAND AWARENESS	WOM/BUZZ VOLUME		
	Average number of users subscribed to the channel	Average views per video tot views/tot video published (2018)	Average company's response rate	Average monthly number of videos published (2018)
10-25	3	0	0%	0
25-50	9.33	0	0%	0
50-100	3.50	12.50	0%	0.04
100-250	363	5801.69	0%	0.67
Overall average	77	1162.84	0%	0.14

Source: Personal elaboration

The main findings resulting from Table 4.27 are that the category including the largest firms within the sample (100-250 employees) show the greatest results in terms of brand awareness, WOM and Buzz Volume and the level of commitment of the company on its YouTube channel. The only exception is given by the average company's response rate, which is equal to 0% in all the YouTube channels analyzed. Even though, it should be stated that there are no comments or requests in any of the YouTube channels investigated, as mentioned in the analysis tables presented in Paragraph 4.3.1.2.6.

The second observable aspect from Table 4.27 regards the category including the smallest firms within the sample (10 to 25 employees), which show the lowest average values in all the Youtube metrics analyzed.

The second part of the analysis of this social media will focus on the comparison between the economic performance of the sample, defined by its profitability indices, and the selected YouTube metrics. In particular, the economic performance analysis and its comparison with the Youtube metrics will focus on the two of observed profitability indices, namely the Return on Equity and Return on Sales, as it was carried out for the previous social media analyses. First of all, Table 4.28 will show the average values of each YouTube metrics computed for the different categories of companies defined by their ROE for the year 2018.

Table 4.28 Analysis of the Return on Equity index and the average values of the YouTube metrics

ROE (% - 2018)	INTERACTION METRICS		ACTIVITY METRICS	
	BRAND AWARENESS	**WOM/BUZZ VOLUME**		
	Average number of users subscribed to the channel	Average views per video tot views/tot video published (2018)	Average company's response rate	Average monthly number of videos published (2018)
< -10	2	0	0%	0
-10 < x < 0	3.50	12.50	0%	0.04
0 < x < 10	5.67	0	0%	0
10 < x < 20	7	0	0%	0
> 20	365	5801.69	0%	0.67
Overall average	77	1162.84	0%	0.14

Source: Personal elaboration

From Table 4.28, it can be seen that the highest average values of the YouTube metrics are observed for the companies' YouTube channels included in the category with the highest ROE (> 20%). Furthermore, these positive average YouTube metrics observed are importantly higher than the average values computed for the other less-performing companies. The second observation that could be done regards the less-performing companies (< -10% ROE), which show the lowest average values in all the YouTube metrics investigated.

Finally, a similar analysis was carried out also for the ROS index, as you can see in Table 4.29.

Table 4.29 Analysis of the Return on Sales and the average values of the YouTube metrics

ROS (% - 2018)	INTERACTION METRICS		ACTIVITY METRICS	
	BRAND AWARENESS	**WOM/BUZZ VOLUME**		
	Average number of users subscribed to the channel	Average views per video tot views/tot video published (2018)	Average company's response rate	Average monthly number of videos published (2018)
< 0	2	0	0%	0
0 < x < 5	6	4.17	0%	0.01
5 < x < 10	11	0	0%	0
> 10	719	11603.38	0%	1.33
Overall average	**77**	**1162.84**	**0%**	**0.14**

Source: Personal elaboration

The emerging results from the ROS analysis are similar to the ROE findings above mentioned. Indeed, the best-performing firms, included in the category with more than 10% ROS, show the highest average values in all the YouTube metrics observed. Instead, the lowest results for the analysed YouTube metrics are observed in the category including the less-performing companies within the sample, which record a negative ROS in 2018.

In conclusion, from this analysis of the economic impacts of the digital marketing tools implemented by the companies within the sample, it emerged that the company's size is an influencing factor for some metrics observed. Thus, to provide a more comprehensive observation of the empirical analysis carried out comparing the observed digital marketing metrics and the sample's dimension, Table 4.30 will sum up the main findings emerged.

Table 4.30 Summary of the main findings observed by analysing the economic dimension of the sample

Online presence	- The adoption of these digital marketing tools (**Website, Twitter, Pinterest, LinkedIn and YouTube**) is observed for larger companies in terms of average values of balance sheet total, turnover and number of employees during 2018, compared to firms, which do not implement these activities; - The adoption of **Facebook and Instagram** pages is observed in smaller companies in terms of the average values of balance sheet total, turnover and number of employees in respect to the companies without these social media.
Number of adopted social media	- The greatest average values of the economic dimensional variables (balance sheet total, turnover and number of employees) are observed for the only company owning **6 social media accounts** (ID15). ID15 company, indeed, shows substantially higher average values in respect to the other firms; - Firms owning only **1 social media**, which are at the same time the largest group within the sample (8 out of 21), are on the second position in terms of the average dimensional variables; - No positive relationship between the number of social media owned by the firms and their economic dimension is observed.
Website	- The **number of languages in which the websites are translated** tends to increase as the company's size increases and the same result can be seen for the average **number of new contents uploaded on the websites**, which are greater for larger firms; - The highest average **number of social media icons** is observed for firms with 25 to 50 employees; - **E-shop functionality**: the firms within the categories with 10 to 25 employees and with 50 to 100 employees, usually allow their online users to buy online the products; whilst the largest companies (in terms of number of employees in 2018) do not provide this online service; - **The organic traffic, keywords and backlinks**: the greatest findings of the average organic traffic and the average keywords are observed for the largest companies (100-250 employees) within the sample. Instead, the highest results in terms of average number of backlinks is observed for the category with 50 to 100 employees. The lowest results for all the analysed website metrics are observed the smallest enterprises (10-25 employees).
Facebook	- The category which highlights the lowest average values of **brand engagement** and **Wom and Buzz Volume** is of firms with 50 to 100 employees; - The category which shows the highest results in term of **brand awareness, brand engagement, WOM and Buzz Volume** as well as of level of **company's activity** on its Facebook page is the group of firms with 100 to 250 persons employed. This category (100-250 employees), indeed,

	has substantially greater values in respect to the other groups; for instance, its average number of followers is 193.659, its average monthly number of posts published is 15 and the level of engagements is also very high (608 is the average engagement per post, which was computed by summing the approval actions, comments and shares). Hence, this might mean that larger companies tend to invest more in their Facebook pages, and they obtain in return greater results in terms of **engagement and of WOM and Buzz Volume**; - The most numerous category of this sample, which regards the firms with 10 to 25 employees, shows a good level of **brand awareness, brand engagement and WOM and Buzz Volume** in respect to larger companies included in the other categories, although it shows a quite lower average value in their **activity metrics**.
Instagram	- Larger firms (100 to 250 persons employed) tend to show the highest results in terms of **brand awareness, brand engagement, WOM and Buzz Volume** and of the computed **activity metrics**. - The category with the lowest average values observed for almost all the Instagram metrics is generally of the medium-sized enterprises with 50 to 100 employees; - The largest category, which consists of small enterprises (10 to 25 persons employed) shows the lowest result in term of **brand awareness**, assessed through the average number of followers. The same category (10 to 25 employees) records also substantially lower values for the other Instagram metrics investigated, such as the average number of likes per post, the average engagement per post as well as the number of monthly posts published.
Twitter	- The largest firms within the sample (100 to 250 employees) show the highest average values of all the Twitter metrics observed; - The lowest average values of the analysed Twitter metrics are observed for the category of firms with 25 to 50 persons employed.
Pinterest	- The largest companies within the sample (100 to 250 employees) have substantially greater results compared to the other identified categories in all the observed Pinterest metrics, thus in terms of the level of **brand awareness, WOM and Buzz Volume** and of the level of **company's commitment** on its Pinterest account; - The category (10 to 25 employees) shows a good level of commitment of the firms on their Pinterest accounts, recording an average number of boards equal to 7, even though the same firms show a lower average number of followers (3,50).
LinkedIn	- Larger companies (100 to 250 persons employed) show the greatest average values in every LinkedIn metric observed; whilst smaller companies (25 to 50 employees) record the lowest results in all the metrics analyzed; - Companies within the category with the lowest number of employees in the sample (10 to 25 employees) show a certain level of **commitment** on their LinkedIn pages as well good results in terms of **brand awareness, brand engagement and WOM and Buzz Volume** in respect to larger categories of firms within the sample.
YouTube	- The category including the largest firms within the sample (100-250 employees) show the greatest results in terms of **brand awareness, WOM and Buzz Volume** and the level of **commitment** of the company on its YouTube channel. The only exception is given by the average company's response rate, which is equal to 0% in all the YouTube channels analyzed. Even though, it should be stated that there are no comments or requests in any of the YouTube channels investigated; - The category including the smallest firms within the sample (10 to 25 employees) show the lowest average values in all the Youtube metrics analyzed.

Source: Personal elaboration

A similar summary table (Table 4.31) was carried out for the economic performance analysis, showing the overall main observations emerged from the comparison between the analyzed profitability indices and the main metrics observed for each digital marketing tool.

Table 4.31 Summary of the main findings observed by analysing the economic performance of the sample

Online presence	- The firms which adopt the analysed digital marketing tools show a better economic performance, compared to the companies, which do not implement these activities. For instance, companies owning a **website**, a **Facebook** page, an **Instagram** page and a **Twitter** account have substantially greater average values of ROE, ROA, ROS and ROI, than firms which do not implement these digital marketing tools; - Higher average values of ROA, ROS and ROI indices are shown for firms owning a **Pinterest**, **LinkedIn** and **YouTube** channel, but at the same time these same firms record lower average values of ROE and Asset Turnover indices, in respect to the firms, which do not adopt these social media; - The companies within the sample, which own a website and a social media page, show greater profitability indices, thus a better economic performance than firms which do not implement these digital marketing activities.
Number of social media adopted	- It is not true that the higher the number of social media adopted by the firms, the better is the economic performance according to the average values of the observed profitability indices. Indeed, there is a large fluctuation of the average values, in particular for ROE, ROA, ROI and ROS indices. - Two noticeable peaks with the highest average values of the profitability indices are observed: one at the level of the adoption of **6 and 5 social media** and the second peak at the level of **2** adopted **social media**; - The lowest average values of profitability indices are observed for firms owning **4 and 3 social media accounts**. Instead, the average values computed for the Asset Turnover index show almost the same results regardless of the number of social media channels adopted by the firms.
Website	**The average times in which the e-shop functionality is available** on the analysed websites: the categories with a negative ROE (<-10% and -10<ROE<0) and a negative or lower ROS (<0 and 0<ROS<5) in 2018 include the firms within the sample, which enable their online users to buy online the products, as opposed to the firms with a positive ROE and a higher ROS (more than 5%) which do not provide this online service; **The number of new contents uploaded in the company websites** during 2018**:** the greatest average number of contents can be observed in companies' websites within the category with the highest ROE (>20%) and ROS (>10%), whilst for all the other profitability indices' categories, a substantially lower average number of contents, amounting around 0, has been uploaded; **The average organic traffic, keywords and backlinks:** the greatest average organic traffic, keywords and backlinks can be observed for the company websites under the category with the highest ROE (>20%) and ROS (>10%). Another observation, which can be made, regards the fact that there is no positive relation between the average monthly organic traffic and both the ROE and ROS category, such that the companies with higher economic indices show a greater amount of traffic in their websites as well. For some websites, this connection is not true at all; indeed, for instance, firms with a negative ROS have a higher average organic traffic (379.83) in respect to the other categories with a positive ROS, that ranges between 0% and 5% (215). Therefore, no clear conclusions can be observed since the main issue related to the website metrics regards the fact that they all refer to the day of data collection (2020), and not to the period observed for the economic analysis (2018).
Facebook	ROE analysis: The category with more than 20% ROE, thus with the best economic performance within the sample, tends to have the highest average level of **brand awareness, brand engagement and WOM and Buzz Volume** on Facebook. While the category which shows the lowest results for all the objectives investigated is of the enterprises with a ROE index between 10% and 20%;

	- The category with the most negative values of ROE recorded during 2018 (<-10%), shows the highest average values for the observed activity metrics, thus for the company's response rate as well as for the monthly number of posts published. This observation might lead to the conclusion that enterprises with a worse performance invest in creating contents and being active on their Facebook pages. ROS analysis: - The category with the highest ROS (>10%) shows importantly higher level of **brand awareness, brand engagement, WOM and Buzz Volume** metrics as well as of the number of posts published (15), compared to all the other ROS categories analyzed. Nevertheless, the category with the highest ROS (>10%) includes only one firm.
Instagram	ROE analysis: - The category of firms with a ROE between 10% and 20% shows the lowest results in all the Instagram metrics observed. A worse level of **brand engagement, WOM and Buzz Volume** as well as of the **activity metrics** is observed also in the category with negative ROE (-10%< ROE <0%); - The categories that seem to show better results for almost all the Instagram objectives analyzed are, on one side, the group with the best performance (thus, ROE >20%) as well as the one with good performance (thus, 0< ROE <10%), whilst, on the other side, the category with the worst performance (ROE < -10%). ROS analysis: - The best results in terms of **brand awareness, brand engagement, WOM and Buzz Volume** and of the company's commitment on its Instagram page (**activity metrics**) can be observed for the firms within the category with the greatest performance (ROS > 10%); - Most of the lowest average values of Instagram metrics observed refer to the category of companies with a medium performance, thus with an observed ROS between 5% and 10%.
Twitter	ROE analysis: - The category with more than 20% ROE shows the highest result in terms of **brand awareness**, thus the number of followers, the greatest average values of likes per post (**WOM and Buzz volume** metric) and of both the **activity metrics** analysed (namely average company's response rate and average monthly number of posts published); - **Brand engagement** (the average engagement per post and the average retweets per post): the category which obtains the greatest results is the one with a positive ROE between 0% and 10%. ROS analysis: - The category with the highest ROS in 2018 (> 10%) shows the highest levels of almost each Twitter metrics as well, thus in terms of **brand awareness, brand engagement, WOM and Buzz Volume** and for the analysed **activity metrics**; - The group, about which it can be observed the lowest results of all the Twitter metrics, records a positive ROS between 5% and 10%. Indeed, the companies within this category (5%< ROS <10%) seem to do not invest on this social media, since their average monthly number of tweets published during 2018 is equal to 0.17 and their average company's response rate is equal to 0%. Consequently, the firms within this category are only present on Twitter, but they are not implementing their accounts.
Pinterest	ROE analysis: - Companies under the category with the highest ROE (> 20%) show the greatest results in all the analyzed Pinterest metrics. Hence, it can be stated that well-performing companies (ROE > 20%) show the greatest averages values for all the analysed; - Companies within the category with a negative ROE (-10% < ROE < 0%) record in almost all the metrics observed the lowest results. In particular, this category shows the lowest average number of followers, equal to 4.5, as well as the lowest average rate of monthly views in respect to the total number of followers, equal to 4.57. In the latter metric, however, it should be stated that the only two categories, for which this metric was available, are the firms with more than 20% ROE and the companies with a ROE between -10% and 0%.

	ROS analysis: - The category with the highest ROS (>10%) shows the greatest average values for all the Pinterest metrics observed, thus in terms of **brand awareness, WOM and Buzz volume** and of the level of **company's commitment** on its Pinterest page; - The firms under the category with ROS between 0% and 5% record the lowest average values in all the Pinterest metrics analysed.
LinkedIn	ROE analysis: - The best performing companies in terms of ROE (> 20%) show the greatest values in all the LinkedIn metrics analyzed; - The less-performing firms in terms of ROE (< -10%) record the lowest values in each LinkedIn metric analysed; - The two categories (<-10% ROE and >20% ROE) are the only groups of firms for which average LinkedIn metrics could be computed. Indeed, a limited number of data were collected for this social media, given the restricted number of firms with a LinkedIn account, on one side, and the limited number of data which can be collected from the LinkedIn view of the observed accounts on the other side. ROS analysis: - Well-performing firms, included in the category with more than 10% ROS, show the highest results in all the LinkedIn metrics analysed; - The category, for which the lowest average values of all the LinkedIn metrics are observed, is of enterprises recording a positive ROS between 5% and 10%; - The category of less-performing companies (ROS <0%) show better results in terms of LinkedIn metrics with respect to the category of firms with a positive ROS between 5% and 10% ROS. Even though the average LinkedIn metrics computed for the negative ROS category are importantly below the average of the overall sample.
YouTube	ROE analysis: - The highest average values of the YouTube metrics are observed for the companies' YouTube channels included in the category with the highest ROE (> 20%). Furthermore, these positive average YouTube metrics observed are importantly higher than the average values computed for the other less-performing companies; - The less-performing companies (< -10% ROE), which show the lowest average values in all the YouTube metrics investigated. ROS analysis: - The best-performing firms, included in the category with more than 10% ROS, show the highest average values in all the YouTube metrics observed; - The lowest results for the analysed YouTube metrics are observed in the category including the less-performing companies within the sample, which record a negative ROS in 2018.

Source: Personal elaboration

Besides the considerations that could be extracted from these findings emerged from the qualitative analysis carried out in Paragraph 4.3.2, many important aspects which are specific and intrinsic on the company's organization as well as on its strategic objectives, are not considered. For this reason, in the following paragraph, the interviews, as well as the results of the questionnaires, will be discussed in order to provide a comprehensive overview of the digital marketing tools adoption and its economic impact of the analyzed sample.

4.3.3 Interviews

In order to supplement and complete the observations derived from the digital marketing tools adoption and the economic performance analysis carried out in the previous paragraphs, the companies within the sample have been contacted to be interviewed or otherwise to collect further information about their business through a questionnaire.

These interviews aim to determine whether and how the business invest in digital marketing as well as the reasons which lie behind the investment in digital marketing or otherwise the reasons which lie behind the fact of not investing in these tools. Moreover, another key factor investigated is whether and how these firms measure their digital marketing performance.

The interviews were carried out in the months of August and September 2020 to managers employed in the three enterprises within the previously analyzed sample, thus operating in the dairy industry in the Veneto region.

The interviews were conducted live at the company headquarters in the case of ID8 and ID17, and on the phone in case of ID20. As regards the other firms in the sample, which were contacted as well by email, which was present on the company websites, and further by phone, the crucial reasons behind their unwillingness to be interviewed are related to the lack of time of people specialized in digital marketing activities, and the lack of investment of the company on digital marketing, which was reported as the main reason of the company's unwillingness to carry out the interview.

In the following paragraphs, the interviewed companies are described, case by case, by highlighting the salient points that emerged during the interviews. In Appendix B, the entire transcripts of the interviews carried out with all the questions and answers are available.

For privacy reasons regarding the sensitive data mentioned in the economic performance analysis, the interviewed firm will appear anonymous by using the same identification number utilized in the qualitative research carried out in the previous paragraphs.

4.3.3.1 Case study 1 (ID17)

ID17 is a family business located in Villafranca di Verona, a locality in the province of Verona. The company records more than 22 million of Euros of turnover (in ninth position in terms of turnover among the analysed sample), 14 employees and a balance sheet total equal to almost 11 million of Euros in 2018. The core business of the company is the production, distribution and ageing of cheese (Ateco code 2007 is 105120).

The leading products and specialities of the firm are *Rigatel del Castel*, a fresh cheese, characteristic of the city of Villafranca, and *Gorgonzola al Mascarpone,* which is a fresh dairy product, composed of 60% of Mascarpone and 40% of Gorgonzola Dop.

Table 4.32 summarizes the main information collected about the firm ID17.

Table 4.32 Overview of the company ID17

ATECO code 2007	105120
Province	Verona
Turnover (thousand EUR) 2018	22,304
Employees 2018	14
Balance sheet total (thousand EUR) 2018	10,944
Return on Equity (ROE) (%) 2018	18.63
Δ % ROE (2018-17)	71%
Return on Investment (ROI) (%) 2018	8.98
Δ % ROI (2018-17)	67%
Return on Assets (ROA) (%) 2018	2.86
Δ % ROA (2018-17)	36%
Return on Sales (ROS) (%) 2018	1.40
Δ % ROS (2018-17)	25%
Asset Turnover (times) 2018	2.04
Δ % Asset Turnover (2018-17)	10%
Digital marketing activites adopted by the firm	Website; Instagram
Average monthly organic traffic on the website[48]	601
Average website keywords[46]	298
Average website backlinks[46]	33
Number of Instagram followers	163
Number of posts published on the Instagram page (2018)	0
Average engagement per post published on the Instagram page (2018)[49]	0

Source: Personal elaboration

[48] These data are collected and computed as the average between data derived from SeoZoom.it and SemRush.com as further explained in Paragraph 4.3.1.

[49] As defined in paragraph 4.3.1, the average engagement per post was computed as the sum of likes and comments of all the posts published during 2018, divided by the total number of posts published in 2018.

The company ID17's interview was conducted on the 26th August 2020 to the Quality and Food Safety manager at the company headquarters. The interview was conducted to the Quality and Food manager since the company does not have any internal figure, who deals with marketing. In the following section, the main emerged information from this interview will be reported.

General information about the company within the reference market
The company ID17 is growing very rapidly. Indeed, it was established 50 years ago and starting from a turnover of 3 and a half million in 2010, now it has about 22 million Euros of turnover.

The main target market of the company is represented by B2B. In particular, it consists of large-scale distribution, the proximity retail dealers and, to a lesser extent, Ho.Re.Ca (Hotellerie-Restaurant-Café). Furthermore, the main market of ID17 products is in Italy for 60%, whilst 40% of ID17 products are exported abroad. Indeed, the firm has started exporting to foreign countries since 2012. The actual number of countries in which it is present is between 14 and 16.

As regards the positioning of the company within its market, the manager interviewed was not able at first glance to answer the question. Through a further explanation of the term, he stated that they produce dairy products of medium-high quality whilst maintaining an accessible price.

About the firm's main competitors, it emerged that the company prefers a collaborative relationship with its competitors since the business will not be able to compete with bigger companies. The manager affirmed, therefore, that "our main competitors are both our suppliers and our clients, thus more than competitors we look for a collaboration".

The marketing fuction and budget
Within the organization, there is neither a marketing function nor a team specialized in carrying out marketing-related activities. At the same time, they have no current collaborations with external marketing agencies, that can help the firm to understand the market requirements. Nevertheless, the Quality and Food Safety manager interviewed affirmed that among the future intentions of the company, a crucial one is the process and

operation digitalization and thus a gradual move toward Industry 4.0 over the next few years. Through digitalization and computerization of certain operations, which are now carried out manually by human resources, some of the employees would be then available to learn and implement eCommerce and other digital marketing tools within the company.

In terms of budget invested in marketing, according to what affirmed previously, no investments for marketing and digital marketing activities has been done, besides the expenditures for a new website developed in 2017. The only marketing investments that might be mentioned are collaborations with some of the company's clients, which propose to participate to some of their marketing campaigns or to trade fairs and events through the supply of the ID17 company's dairy products.

Digital marketing channels

The company began to have an online presence in 2011 through the implementation of its website. Analyzing the present digital marketing activities, the ID17 company owns a website and an Instagram page, according to what emerged on the analysis carried out in Paragraph 4.3.2.

Website

The actual website was developed between December 2017 and January 2018 to substitute the old "heavy" website, which was meant just for the company's external sales agents to upload their orders. The objective that still has the company's website is "to refresh the external view of the organization and to drive online users to visit it again in order to generate the famous word-of-mouth", as claimed by the manager.

Nevertheless, at the moment there is no strategy on the website, and it is not updated or implemented.

The only activities that are carried out are to adjust a few errors, which have been seen on the website. To this regard, the manager interviewed added some future suggestions and intentions that he has on the website management. For instance, "the website should be dynamic and light. By dynamic, I refer to the fact that should be updated in order to foster online users to visit again the website so that the visitor knows that he/she will find some new contents. While at the moment our website is static". The manager has also affirmed

that the ID17 company won a sort of financial grant promoted by Chamber of Commerce which allows the firm to attend to a webinar on search engine optimization and to have personalized advice by an expert who carried out a statistics about researches done with the name of the company. Nevertheless, the interviewed manager compliant the fact that he was in charge of these tasks and he affirmed that "it should not be an old man on his sixties to be focused on these activities", rather there should be an apposite person who carries out this kind of activities. Therefore, the future intention that the firm has regarding its online presence is to restudy the website existence to not be just a company's static photo like it is at the moment. Thus, the primary future goal is to redesign the website and only later to create and implement the company's presence on social media.

Concerning the website results measurement, there is no person specialized within the firm who regularly carries out this task within the organization. The manager affirms that recently he is trying to track the website traffic in order to be able to show some results to the top management but admitting that this activity is carried out without putting a real commitment.

E-mail marketing

The firm does not regularly send a newsletter to its contact. This digital marketing activity was carried out in the past, but it is not implemented anymore.

The issue regarding email marketing, which was highlighted by the interviewed manager, is that there is no strategic planning.

Social media activities

The social media adopted by ID17 is only Instagram. To this regard, however, the manager stated that there is no planning about the Instagram contents to be published.

Investigating the reasons behind the choice to not be present in the other social media, the manager claimed that the main issues are connected to the lack of planning, organization and goals setting. These lacks were due to the rapid growth of the firm happened in the last years. Therefore, it is among the future intentions of the company to implement their online presence on social media; otherwise, as the manager stated, the investment done to create a new website will be wasted.

Instagram

The Instagram page of the company ID17 counts 163 followers and its first post was published in January 2019, thus no posts and engagement rate are observed during the analyzed period, 2018.

The managers affirmed that he did not know the actual moment and the reasons behind the decision to open the company's Instagram profile. He deduced that the professionals who create the website in 2017 had suggested to the owner this idea and thus the Instagram account was created. He added also that the Instagram page is not implemented at the moment and there is no coordination between the website and the Instagram account.

As regards Instagram returns measurement, the manager states that no tracking of social media returns is carried out.

E-Commerce

The ID17 company does not sell online its products through an eCommerce platform; even though the platform, as affirmed by the manager, is ready. The eCommerce has not have been launched, since the top management's concerns regard the production and distribution, which should be able to support this new investment. Moreover, another reason behind the suspension of the eCommerce platform's launch is linked to the type of products the company sells. Indeed, dairy products are perishable, thus the management of their distribution is quite complex, from the packaging to the freshness conservation. In the next future, when the company will have more computerized processes, the intentions are to implement the eCommerce platform. Nevertheless, before this, the company should deeply study and monitor the results it can obtain from an eCommerce platform.

Paid digital marketing activities and other digital marketing activities implemented

The firm has not invested in paid online communication campaigns and does not track the mentions the company receives online.

As regards the measurement of economic returns derived from the implementation of digital marketing activities by the company, the manager affirmed that they do not assess the economic returns from the website. Indeed, he does not have proof that a client may have known the company through the website visit. The only aspect that emerged in this

regard is that it happened that some supermarket chains called the firm and told they visited the website and were interested in some products they had seen on the website.

The main observation that can be done regarding the ID17 company's interview is that the firm is on its first steps in terms of its online presence and digital marketing tools adoption. Indeed, its website is merely a static picture of the company referred to its clients with technical specification of the produced dairy products, whilst its Instagram page is not implemented at all. Nevertheless, the manager affirmed that the company has among its future intentions, the willingness to implement and invest in its online presence.

4.3.3.1 Case study 2 (ID8)

ID8 is business producing dairy products in its headquarters in Cavaso del Tomba, a locality in the province of Treviso on the slopes of Massiccio del Grappa and of Monte Tomba.
The company records more than 10 million Euros of turnover (in the eleventh position in terms of turnover among the analysed sample), 22 employees and a balance sheet total equal to about 6 million Euros in 2018. With its 14.000 square metres of production establishment, the core business of the company is the production, ageing and ripening of cheese (Ateco code 2007 is 105120).
The production site of the organization is composed of three distinct production establishments: one for the ageing and by-products transformation, one with the purifier for the exclusive use of the firm and the shop for the direct selling of the produced cheeses.
The business was established in 1887 as a cooperative society. In 1970 the main local activities were united to establish the actual firm in the form of limited responsibility society.
The leading products of the firm are:
- DOP cheeses (i.e. Casatella Trevigiana Dop, Asiago Fresco Dop and Montasio Dop);
- Traditional cheeses, produced by local dairy businesses (i.e. Angelico del Grappa, Dolceraggio, Morlacco del Grappa);
- Ripened cheeses: hay-ripened cheese, wine-ripened cheese, beer-ripened cheese and ash-ripened cheese (i.e. Affumicacio, Cenerentolo, Fienotto);
- Caciotta and fresh cheeses, such as traditiona Caciotta, spiced Caciotta, Stracchino;

- Cheeses for catering (i.e. Bastardo piccolo, Stella caciotta, Inbriago piccolo).

Furthermore, the company is present in about 10 countries, included Italy. Almost 10% of its turnover is realized by export and the firm began exporting its products abroad in 2010. Table 4.33 summarizes the main information collected about the firm ID8.

Table 4.33 Overview of the company ID8

ATECO code 2007	105120
Province	Treviso
Turnover (thousand EUR) 2018	10,134
Employees 2018	22
Balance sheet total (thousand EUR) 2018	6,172
Return on Equity (ROE) (%) 2018	39.74
Δ % ROE (2018-17)	-37%
Return on Investment (ROI) (%) 2018	17.44
Δ % ROI (2018-17)	NA
Return on Assets (ROA) (%) 2018	10.73
Δ % ROA (2018-17)	-4%
Return on Sales (ROS) (%) 2018	6.51
Δ % ROS (2018-17)	-12%
Asset Turnover (times) 2018	1.64
Δ % Asset Turnover (2018-17)	9%
Digital marketing activites adopted by the firm	Website; Facebook; Instagram
Average monthly organic traffic on the website[50]	526
Average website keywords[46]	183.5
Average website backlinks[46]	130
Number of Facebook followers	4597
Number of posts published on Facebook page (Jan-Dec 2018)	51
Average engagement per post published on Facebook page (Jan – Dec 2018)[51]	40,84
Number of Instagram followers	358
Number of posts published on Instagram page (Jan – Dec 2018)	41
Average engagement per post published on the Instagram page (Jan – Dec 2018)[52]	16,93

Source: Personal elaboration

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[50] This information is collected and computed as the average between data derived from SeoZoom and SemRush, as further explained in Paragraph 4.3.1.

[51] The average engagement per post published on the Facebook page was computed as the ratio between the sum of approval actions (i.e. likes, loves, etc.), comments and shares of all posts published during 2018, and the total number of posts published in 2018.

[52] As defined in paragraph 4.3.1, the average engagement per post published on the Instagram page was computed as the sum of likes and comments of all the posts published during 2018, divided by the total number of posts published in 2018.

The company ID8's interview was conducted on the 2ⁿᵈ September 2020 to the Chief administrative officer at the company headquarters. In the following section, the main emerged information from this interview will be reported.

General information about the company within the reference market

The target market of the company is mainly B2B clients. Indeed, the company addresses mainly to large-scale distribution with specific products linked to the Veneto territory, such as Dop and traditional cheeses. Other B2B clients of ID8 firm are, to a small extent, wholesalers and Ho.Re.Ca., especially the catering companies. Thus, the final consumers are not a direct target of the company. The only direct distribution channel utilized by the firm consists of the company store located at the headquarters, which generated about 0%-5% of the total company turnover. Therefore, it can be claimed that the firm's main market is derived from the large-scale distribution.

The positioning of ID8 can be defined by medium-high quality products, not a premium price. The focus is targeted towards the territory relationship and the promotion of its local and traditional cheeses. The firm offers, indeed, a range of products of medium-high quality to its clients.

As regards the principal competitors, it can be stated that they are the other dairy industries, which operate in the Veneto region producing Dop and traditional cheeses, such as Latterie di Soligo, Latterie Venete, Toniolo casearia and Latteria Vicentina. Even though, with the latter business, there is a collaborative relationship. Thus, they are partners rather than competitors.

The marketing function

The marketing activities within ID8 are not carried out by a separate function; indeed, different internal figures, about 4, are involved in marketing tasks. For instance, the sales department takes care of the design of new graphics, new packaging with the support of the Quality department in terms of compulsory particulars. Besides, "there is a colleague of mine, now on maternity leave", stated the chief administrative office interviewed, "who takes care of all the social media and commercial tasks. But in her absence, I have taken over to carry out these issues".

The marketing activities, especially the digital marketing ones, are handled by two internal employees with the help of an external agency. The marketing agency supports the business for the website updates and for the planning of the editorial plan as well as for the social media content creation. This partnership began about 2/3 years ago when the website was renewed. Now, the main activities delegated are the social media editional planning and the website content creation, which consists of the news to be published on the apposite blog section of the company website.

The main advantages that can be mentioned regarding the company's partnership with a marketing agency are to free employees of some tasks and to do not need additional internal figures to take care of these marketing activities. Thus, with the above-mentioned internal figures, namely the chief administrative manager interviewed, the sales department and the director, the company can carry out the necessary marketing activities internally. On the other side, there are some disadvantages to have an external partnership for the development of marketing activities. Indeed, there are some specific information on the dairy industry and products which cannot be known by external figures. For instance, the internal employees should identify and refer to the marketing agency what products to focus on or not based on the seasonality of the products or other specific aspects.

As regards the changes over time of the marketing function, the manager interviewed affirmed that the management of marketing activities was initially carried out internally. The decision to be supported by an external agency came when the company chose to be present on social media. "This choice, indeed, was not made at first glance, since the firm is not targeted to the final consumers", stated the chief administrative officer. The company's social media presence aims to certify to our clients the firm's presence rather than directly conquer a sale.

The marketing budget

The actual digital marketing budget of ID8 firm is about 5% of its turnover and about 30% in terms of the overall marketing budget.

Investments in marketing activities have changed over the years. Until five years ago, they were aimed at new packaging creation, new products images and paper catalogues. The creation of the company social media pages and of an ex novo website was carried out three

years ago, following the acquisition of the entire plant, when the firm decided to start the marketing agency partnership. At that moment the budget changed from 10.000-12.000€ yearly, adding 6.000€ for the new website and then has been settled to 2.000-2.500€ yearly for the social media management and the sponsored posts. Even though, the investment in sponsored posts has been done just in the initial phase of consolidation. Recently, the company has stopped its marketing budget due to the Covid-19 emergency, to resume the same budget of about 200€ monthly for the social media contents planning. The Covid-19 pandemic generated a significative sales increase for ID8 business in the first place. This increasing demand led to dedicate the full workforce to the production, thus leaving behind some secondary activities for the firms, like social media management. Moreover, given the uncertainty caused by the Covid-19 emergency, the company decided to stop digital marketing investments. In recent months that the situation seems to be more stable, the firm has been resumed its standard level of the digital marketing budget.

Digital marketing channels

The company began to have an online presence in 2008 through the implementation of its website. Now, the digital marketing tools adopted and implemented by the company are the website, the Instagram and Facebook pages and, in some regards, the newsletter.

Website

The company's website was created in 2008 to communicate the certified-quality production chain offered by the firm to the territory. Thus, the website was originally centred around the presentation of the organization and its supply chain as well as of the offered products and of the methots of certifying the products' origin. Later, with the introduction of the decree about the mandatory indication of the raw material's origin on the label, the initial website's project was no more fundamental. For this reason and after the acquisition of the Cavaso del Tomba plant, the company decided to change its image. Indeed, the aim of the website became to communicate the territory, the company's historical structure, which exists since 1887, the products and the tradition, together with the innovation coming from the new industrial complex.

As regards the website activities' division, they are partly carried out externally by the marketing agency, in particular the activities concerning the operating phase, and are partly developed internally. For instace, the content creation for the company's website is frequently carried out by the internal staff. Indeed, website's contents are specific topics, such as the product's description, about which the external agency will not have the enough competences.

As regards other website's actitivies like Search Engine Optimization, they were carried out by the agency only in the initial phase, when the renewed website was launched, to track the SERP positioning of the company's website. Now the manager affirmed that these website's activies are not more carried out, since the firm's website is stable.

In conclusion, the interviewed manager affirmed that the measurement of website results is not implemented at the moment. Indeed, the company prefers to focus on tracking only the social media results.

E-mail marketing

E-mail marketing activity is another digital marketing activity carried out by ID8. The company contacts its clients in case of specific news about new products, new projects, trade fairs in which the firm will be partecipate. Hence, email marketing is not carried out as a regular newletter.

As regards the measurement of e-mail marketing results, they are tracked by investigating the singular client, who has been contacted. Hence, there is not a proper measurement, since the submissios are a limited number and sent directly to the buyers by the sales department.

Social media activities

The ID8 company is present on Facebook and Instagram with its pages, since, as claimed by the chief administrative officer interviewed, they thought these social media would be the most useful for the type of products sold by the firm.

As regards other social media, like Twitter, Pinterest, Youtube, the interviewed manager affirmed that they were not be taken into consideration, given that these social media were

deemed less suitable to communicate the company's products. The only social media, which has been evaluated at first glance is LinkedIn, but in the end, it was not implemented.

Concerning the Facebook and Instagram company's pages, the company decided to be present on these social media about 2/3 years ago after the plant acquisition. The reasons behind this decision are linked to the fact that the company, which started to acquire a certain value and turnover, wants to to be present in social media for its clients.

The Facebook page of the company counts 4597 followers, whilst the Instagram page 358, according to the social media analysis carried out in Paragraph 4.3.1.2. The number of published posts during 2018 are 51 for the Facebook page and 41 for the Instagram page. Moreover, the average engagement per post, computed as the sum of approval actions, comments and shares (only for Facebook posts) divided by total number of posts published during 2018, is equal to 40,84 for the Facebook posts and 16,93 for the Instagram posts. Even though, these data are below the sample' average engagement computed in Paragraph 4.3.1.2, the company showed good results. Indeed, the interviewed manager stated that since the beginning, the social media presence of the company obtains good results with a substantial initial growth, also thanks to the sponsorized posts. While the actual fanbase of company's social media is quite stable, especially given that "the company's target on social media are not the final consumers" affirmed the manager.

Concerning possible obstacles emerged from the social media pages management, there were no relevant issues to be mentioned, besides some less-positive comments received on the company's pages.

As regards the type of contents published in the social media pages, they are defined by an editorial plan, which is maintained by the marketing agency. The external partner usually proposes some contents, which will be then evaluated, modified and approved by the internal staff. For instance, in September a trace of an event, that would have been taken place in the next period, has been proposed and the company provided directions on how to give importance to the event's promotion.

As regards the Instagram page management and the hashtag and content development, they are activities, which are mainly carried out by the external agency. The Facebook and Instagram contents are usually the same with just a few adjustments made by the agency.

To what concerns the website and social media coordination, the posts published in the social media pages usually include a link to a content available on the company's website. For instance, the Facebook post usually provides a brief presentation of a new product with a photo, aiming at drawing the online users' attention; whilst the news section of the website presents the in-depth description with the history and the technical aspects of the same product.

The measurement of social media returns is usually carried out monthly or quarterly throught a report sent by the external agency. In particular, the company tracks some metrics, like the interaction and frequency of views, the number of likes, comments and shares, the most successful posts, as well as the types of followers in terms of age, gender.

To the question asking for one of the successful initiatives which has been carried out on social media, the interviewed manager affirmed that the promotion of news related to company's presentation or the new project about the mountain cheese, already present on printed media, obtained good results.

In conclusion, the future intentions of the firm about its social media presence consist in consolidating the current online presence. Thus, it is not among the plans of the company to implement other social media accounts or to make new investments in the immediate future.

E-Commerce

The company does not own an eCommerce platform. The administrative officer interviewed affimed that the firm does not have any intentions to start selling online its products in the short term. The main reason behind this decision is linked to the type of product the company sells, which is a fresh product. Indeed, the shipping of fresh products cannot be easily managed and requires great attention. Furthermore, the main target of the firm is B2B, mainly large-scale distribution. The company is not currently interested to distribute its priductly directly to the final consumers, since its actual production is completely absorbed by the B2B market without any difficulties. "A shift of targer market towards a B2C consumers will require a certain effort without guaranteeing a safe economic return", stated the interviewed manager.

Paid digital marketing activities and other digital marketing activities implemented

With the help of the marketing agency, the company implemented paid digital marketing activities for about 6/12 months two years ago. These activities consist in the paid sponsorization of the company's Facebook and Instagram posts during the initial phase of social media adoption in order to promote the new social media pages and to increase the fanbase. The budget dedicated to this investment was less than 1.000€ yearly.

At the moment the company does not invest any paid digital marketing activity, since, as affirmed by the manager, "the objective of the investment made on Facebook and Instagram posts sponsorization was reached".

Other digital marketing activities and economic return measurement

The company does not carry out any activities regarding the mentions tracking. The only activity which is implemented by the firm is to save and store articles published online, which mention the company.

Finally, the measurement of the digital marketing activities' economic return was defined by the Administrative officer interviewed, as an activity difficult to carry out. Indeed, since the company does not sell online its produts and its online presence refers only to get in touch with its clients, to quantify and measure these impacts becomes complex and little useful for the firm's purpose. The company is interested in obtaining an image return rather than an economic impact. Therefore, for the above-mentioned reasons, the firm has never measured the economic returns of the implementation of its digital marketing tools.

4.3.3.3 Case study 3 (ID20)

ID20 is an Italian single-product company specialized in the production of Quality mozzarella cheese (Ateco code 2007 is 105120). Its firm headquarters are located at Resana, a town in the province of Treviso.

The company records about 56 million Euros of turnover (in the fourth position in terms of turnover among the analysed sample), 90 employees and a balance sheet total equal to about 41 million Euros in 2018.

The business was established in 1980 as a general partnership in the Treviso territory and its production is carried out in two highly automated plants with a covered area of 13.000 square metres.

Table 4.34 summarizes the main information collected about the firm ID20.

Table 4.34 Overview of the company ID20

ATECO code 2007	105120
Province	Treviso
Turnover (thousand EUR) 2018	56,934
Employees 2018	90
Balance sheet total (thousand EUR) 2018	40,844
Return on Equity (ROE) (%) 2018	-4.05
∆ % ROE (2018-17)	72%
Return on Investment (ROI) (%) 2018	-0.43
∆ % ROI (2018-17)	94%
Return on Assets (ROA) (%) 2018	-0.29
∆ % ROA (2018-17)	94%
Return on Sales (ROS) (%) 2018	-0.21
∆ % ROS (2018-17)	93%
Asset Turnover (times) 2018	1.39
∆ % Asset Turnover (2018-17)	-21%
Digital marketing activites adopted by the firm	Website; YouTube
Average monthly organic traffic on the website[53]	387.5
Average website keywords[46]	49
Average website backlinks[46]	68
Number of YouTube subscribers	2
Number of videos uploaded on YouTube channel (2018)	0
Average engagement per video uploaded (2018)[54]	0

Source: Personal elaboration

The company ID20's interview was conducted on the phone on the 9th September 2020 to the Marketing Manager of the parent company, which is located in the province of Ascoli Piceno. In the following section, the main emerged information from this interview will be reported.

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[53] These data are collected and computed as the average between data derived from SeoZoom website analysis and SemRush website analysis, as further explained in Paragraph 4.3.1.
[54] The average engagement per video uploaded on the YouTube channel was computed as the ratio between the total views received in all videos published during 2018, and the total number of videos uploaded in 2018.

General information about the company within the reference market

ID20 is a business which was acquired in 2016 by a parent company located in Ascoli Piceno. Since the acquisition, affirmed the marketing manager of the parent company, "ID20 is focused on the production of private label products, thus for supermarket brands and one of the brands owned by the parent company". Hence, the main target market of the firm is B2B. In particular, ID20 produces mainly for chains of the great organized distribution, such as Conad, Coop and so forth, and, to a small extent, for Ho.Re.Ca. with a specific company's production line.

The positioning of ID20 is linked to higher volumes rather than on premium price.

As regards the main competitors of the firm ID20, they are all the companies producing private labels products.

Organization and the marketing function

The marketing function is carried out only at the parent company's headquarters, whilst no marketing activities are performed at the company ID20. Moreover, no investment in marketing and/or digital marketing activities has been assessed at the moment for company ID20.

The main reason of this decision to not invest in marketing by ID20 is related to the fact that since ID20 is producing for supermarket chains, these kinds of clients do not need to look for information about the ID20 business. Therefore, according to the marketing manager, there is no intention on further implementing the online presence of ID20, given its B2B target does not search information for the company ID20 on the web, but rather asking information directly to the salesmen.

As regards the collaboration with external agencies, no partnership for the marketing activities aimed at ID20 is carried out at the moment. Instead, the parent company has many current collaborations with external agencies.

Digital marketing channels

The online presence of the company consists only on its showcase website, that serves as a business card for the firm. However, no kind of digital marketing activities is carried out for the ID20 neither about the website nor about social media. In contract, the parent company,

where the marketing manager interviewed works, carries out many digital marketing activities.

Besides the website, it emerges from the social media analysis carried out in paragraph 4.3.1 that the company ID20 owns a YouTube channel. To this regard, the marketing manager interviewed expressed its surprise, since he does not know about the existence of a Youtube channel owned by ID20 and was not able therefore to answer to any question related to this social media. Indeed, as explained by the marketing manager, since the acquisition by the parent company in 2016, ID20 has become a mere production establishment for private label products. Thus, "in case there are some materials present on the Web, they are part of the past of the company".

Website

The company website is static and is used to provide a presentation of the organization, as above mentioned. The website should have been created in 2014 according to the manager. He could not provide a precise moment and reasons behind the decision to open the website, given that the website already existed when the parent company acquired ID20 in 2016.

Finally, no activities are carried out on the website, since it is a mere presentation site, which explains the production plant, the machinery. Thus, it has never been an intention of the parent company to update the ID20 website.

Email marketing

E-mail marketing is not carried out by ID20, since it is a mere production established, as affirmed by the marketing manager of the parent company.

E-commerce

The company ID20 does not sell online its products and does not have the future intention to open an eCommerce platform. The reasons behind this decision are related to the difficulty in managing the shipment of fresh products. Indeed, as affirmed by the marketing manager, fresh products should be delivered maintaining a constant temperature between 0° and 4°C. Furthermore, another important reason of not implementing the eCommerce

platform is related to the fact that given the above-mentioned function of ID20, which is a "mere production establishment", it has no interest in opening an eCommerce.

Finally, given that no digital marketing activity is carried out for ID20, the economic returns are not assessed, and its online mentions are not tracked.

In conclusion, about the future intentions of the parent company and thus of ID20, no digital marketing investment will have been planned, since it is not among the objectives of the parent company, which sees ID20 as a mere production establishment.

4.3.4 Questionnaires

The last section of the empirical analysis carried out in the present research consists of the presentation of the main results obtained from the questionnaires collected.

As explained in Paragraph 4.1 about the methodologies utilized in this work to analyse the sample, the questionnaire was administered to the 21 companies operating in the dairy industry within the sample by email by the Agrifood Innovation and Marketing Lab. Indeed, the 21 firms' sample is a part of the wider sample, the Research Laboratory is analysing. Given the non-response of the companies within the present research's sample, 20 firms were recontacted by email and further by phone. Unfortunately, it was not possible to recontact the company ID18; indeed, both its email address and its phone number available on the company website did not work and found to be non-existent.

As regards the 20 firms which were further contacted, only a limited number of them answered positively to the survey, counting a total number of 4 completed questionnaires. Among them, 2 questionnaires were filled out live after the interview; whilst the other 2 autonomously by the companies' managers. Moreover, it should be mentioned that not all the participating firms answered all the questions included in the survey.

The main reasons emerged behind this decision to not fulfil the questionnaire are connected to the fact that many SMEs within the sample do not implement digital marketing activities or they stopped the investment in digital marketing due to the Covid-19 emergency, thus they prefer to do not provide any information in this regard or they are not interested in this research for the lack of investment in marketing activities.

Furthermore, another emerged reason for the rejection to participate in the survey is linked to the general lack of time by the internal staff to fill out the questionnaire.

The analysis of the questionnaire, that is composed of 43 questions, will focus in particular on the specific questions concerning the online presence, the distribution channel used by the firm, the marketing budget, the economic performance of the firm compared to its competitors, the impacts derived from the adoption of social media and finally the metrics used to measure the online performance.

Given the low level of response received from the analysed sample, the results of the questionnaires cannot be satisfying and are not statistically relevant. Thus, the analysis aims at providing a further investigation, by adding supplementary information to the analyses carried out in the preceding paragraphs.

Respondents's overview

The roles of the respondents within the analysed companies are substantially different, namely Chief Executive Officer, Production Manager, Chief Administrative Officer and Quality and Food Safety Manager. Indeed, it should be underlined that none of the respondents carries out a role related to marketing, as his/her primary task within the company. Moreover, according to what emerged from Question 24, none of the answering companies, which for this question are three, hired digital marketing specialists. Moreover, the answers state that the firm's marketing team is composed of 2 persons; whilst in the other answering company, the marketing team is composed of 4 people, among whom 2 carry out digital marketing activities.

As regards the export, 3 out of 4 companies are exporting their dairy products abroad to an average of 11 countries, including Italy (see Figure 4.35). Two firms have started exporting since 2010, while another firm since 2012. As regards the shares of turnover generated from the foreign market, the greatest share of turnover, equal to 40%, derived from exports was observed for one firm. Another company records a percentage of turnover from exports of 6%-10% and the last firm in terms of export percentage, records between 1% and 5%.

Figure 4.35 Number of countries in which the company is present (included Italy) (Q4)
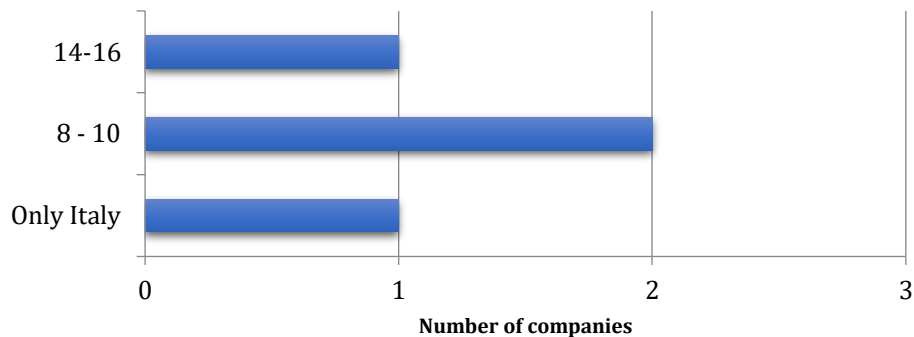
Distribution channels

Another important aspect investigated in the survey was the distribution channels adopted by the firm, which define the target market of the company as well. For the question regarding this issue (Q11), three firms have answered.

All the answering companies sell their products through large-scale distribution and Ho.Re.Ca. Two of them distribute to third party deliveries and one firm to wholesalers. Finally, 2 out of 3 firms sell their products directly to the final consumers at the company stores. Therefore, it can be observed that all the 3 companies have as their main market B2B and despite direct selling at the company store for two firms, they do not refer to the final consumers.

Economic performance

The company's economic performance and profitability with respect to their competitors and their objectives over the past two years (2018-2019) is another issue, which has been investigated in the survey. The main considerations emerged about the assessment of the company's performance in terms of turnover and market share, and the company's profitability, with respect to its competitors and its objectives (Q 35-36) regards the fact that none of the 3 answering firms of the present questions admitted having a worse performance or a worse level of profitability in respect neither to their competitors nor to their objectives. Indeed, all the firms stated that they had better or neither better nor worse level of profitability and performance in terms of turnover and market share in respect to their competitors and their objectives.

Online presence

The focus of the present research is to investigate the online presence of the analysed sample and to define how and whether the firms measure the impacts of their online presence. Thus, first of all, it has been asked the year since which the company has started to implement its online presence (Q7). It emerged that 2005 is the oldest year since which a respondent firm has started to adopt a digital marketing tool; whilst the most recent year in which one of the analysed firms started to be present online is 2014.

To further investigate the investment carried out to implement the online presence of the firm, in Question 27 it was asked to the firms the level of budget for digital marketing activities invested in respect to their turnover. From the results of Q27, it emerged that 2 out of 3 respondent firms do not have any budget dedicated to digital marketing activities; whilst the other respondent company has a budget of 5% for digital marketing in respect to its turnover. Therefore, this is a clear observation of the importance the respondent firms give to digital marketing and thus to implement and improve their online presence.

Moreover, as regards what kinds of digital marketing activities the companies outsource, it emerged that 2 out of 3 respondent firms affirm that the updates of the website's texts (Q29) are carried out partly by external agencies. While a firm answer that this website-related activity, as well as the creation of audio-visual contents for its website, are carried out within the organization. Different are the answers for the audio-visual contents created for the company website given by the other 2 respondents. Indeed, they are helped by an external agency to the creation of this content. In particular, a firm claims that the audio-visual contents are only in part developed externally, while the other respondent states that they are entirely carried out externally by the agency. The last interesting aspect, which was interesting to analyse, regarding the types of outsourced digital marketing activities is the social media pages' updates. Indeed, 2 out of 3 answering firms carry out this activity internally, whilst only one company outsources the update of its social media pages entirely to an external agency.

Given that one of the main purposes of the present research is to investigate the reasons behind the decision to be present online and thus connected to the investment in digital marketing, the main results observed regarding this issue were analyzed. But there is not a

common way of thought among the survey's respondents. Hence no substantial conclusions can be extracted from the answers provided.

Ecommerce

Only one company among the respondents utilized the eCommerce platform to distribute its products. The eCommerce of this firm is currently targeted toward the B2B target market, even though it admits the interest in starting to sell online also to the B2C market. The same respondent company states that the eCommerce platform was already planned before the Covid-19 emergency and the Pandemic has accelerated the eCommerce implementation process, which should be fully working within twelve months.

Another of the respondent companies, indeed, states that it has an interest in starting an eCommerce distribution both for the B2B and B2C markets. However, it has not already started to actively plan the platform, since it also answers that the firm does not know when the platform will be launched.

The other two companies, which answer to the present survey's questions regarding eCommerce, instead, do not show any interest in the eCommerce implementation. This aspect could be linked to some emerged reasons during the interviews reported in Paragraph 4.3.3, which highlight the many difficulties and costs of shipping and managing fresh products expressed by the interviewed managers.

The impacts of the adoption of digital marketing tools

Another aspect analysed in the survey, which is interesting to be mentioned in the present analysis, regards the impacts and results observed by the implementation of digital marketing tools (Q40). It was asked to the company the level of agreement, from completely agree to completely disagree, in respect to the achievement of a particular result (i.e. build users/clients community, improve the company's performance in terms of internationalization, improve the company's performance in terms of product/service/process innovation) due to the implementation of digital marketing activities.

It emerged that the majority of respondents (2 out 3) stated that they did not observe a result in terms of building a community thanks to the investment in digital marketing

activities. Instead, the result linked to the improvement of the company's performance in terms of internationalization was observed only by one respondent firm. Finally, concerning the improvement of the company's performance in terms of product/service/process innovation, all the respondent firms expressed their agreement in observing this result after implementing digital marketing activities.

In conclusion, another important aspect which regards the measurement of digital marketing tools will be analysed. In particular, it was asked about the main metrics used by managers to assess the performance of digital marketing activities.

First of all, it should be mentioned that 2 out of 3 respondents affirmed that they deal with report analysis on the performance carried out by third parties in order to make decisions; while the third respondent is not involved in this issue. Thus, data about the main digital marketing metrics used are collected only for the two respondents, who are involved in making decisions using the performance report. From the answers collected, it can be observed that among the metrics which are frequently used by one of the two respondents, there are the visitors, the comparisons between the visit behaviours coming from different referrals (i.e. email, Google, social media, etc.), the number of followers/likes of the pages and the engagement (i.e. the number of likes, shares and comments). Instead, metrics like unique visitors, site stickiness, engagement rate and cost per engagement are little used by both the respondents. Finally, the audience analysis through Google analytics as well as the conversion rate, the average ticket on the eCommerce website, the online sales and the cost per order are metrics used infrequently by one respondent, while they are unused metrics according to the other respondent.

CONCLUSION

Digital marketing is widely used by businesses in the current digitalized world. The online presence of companies is now essential to compete in an interconnected environment, where every person looks for information on the web before anything else. However, many businesses are still reluctant about the importance of investing in digital marketing and thus enhancing their online presence. One of the reasons for this hesitancy is connected to the difficulty in measuring the actual economic impact of digital marketing tools on business performance. The literature review carried out in the second chapter provides a cross-section of the scholars' struggle in investigating on this critical issue. What emerged indeed is that it cannot be identified a one-size-fits-all measurement system able to assess digital marketing's returns of different organizations. Therefore, every digital marketing tool has its proper metrics which should be defined according to the specific business objectives.

To this end, the final aim of this dissertation is to address the following research question: How, why and when the online presence and the adoption of digital marketing tools have an impact on the business performance? To provide an answer to this issue, the discussion starts by defining what is meant by the term *online presence*. Scholars (Bingley et al., 2010; Levina & Iris, 2013) identified different stages, on which the companies's online presence can be categorized and distinguished: from not having any online presence at all, or just having a simple, "static" and low interactive tool like "a basic brochure website", to have a dynamic presence with an integrated online communication strategy, including for instance a microblogging account and the possibility for live chat with customer service. Therefore, as confirmed by Forlani et al. (2016), the online presence is a crucial point for every kind of business, beyond its dimension and the role digital plays in the industry it operates; the web is accessible and equally visible regardless the firm's size. Indeed, through the Internet, new and future customers might have their first contact point with the brand. Thus, the online presence of a firm sets the first impressions that some prospects will have about the company, that might impact their customer journey too. Additionally, the online presence through a website and/or a social network page enable a direct dialogue with the actual customers or prospects (Forlani et al., 2016).

After deepening the concept of digital marketing and online presence, the second chapter focuses on the performance measurement of these increasingly widespread digital media. Indeed, assessing the impacts of digital marketing tools on business performance is not only the aim of the present work but it is also one of the major current marketing challenges (Leeflang et al., 2014). In the new digitalized era, the overwhelming amount of data available to the marketing managers generated by the digital footprints left by every online user on the digital environment generate the real marketing challenge, that is "to be able to meaningfully analyze the enormous amount of data in order to [...] increase the efficiency of digital marketing" (Gaitniece, 2018, p.135). The large amount of digital data, also called big data, and the many potential metrics available to marketers to assess the effectiveness of digital marketing create the necessity "to group and categorize measures in such a way that the right measures are used to drive business performance" (Chaffey & Patron, 2012, p.38). For this reason, a careful literature review was carried out in order to distinguish and analyze the broad spectrum of research papers, which investigate the performance measurement of digital marketing activities. To this end, different categories of metrics were distinguished, namely macro- and micro-level effectiveness evaluation metrics. Following the model proposed by Chirca & Daj (2008), the macro-level metrics aim at assessing whether the strategic business objectives are reached and measuring the general contribution of digital marketing tools to the overall performance. While the micro-level effectiveness metrics focus on assessing "the efficiency of e-marketing tactics and implementation", enabling comparison of performance among different online channels (Chirca & Daj, 2008, p.6). In the latter case, the analysis was centred, in particular, on social media marketing performance, website and search engine marketing performance and eCommerce since that the above-mentioned are the digital marketing tools analyzed in the empirical analysis presented in the fourth chapter. As regards the macro-level effectiveness evaluation, the analysis was distinguished in three further aspects, which can be enhanced by digital marketing activities, namely enterprise economic performance, brand value performance and customer relations performance.

The framework utilized to analyze digital marketing performance of the sample in the fourth chapter derives from the aforementioned literature review. Before presenting the major findings of the empirical research carried out in the final chapter, some important

limitations of this analysis should be pointed out. Many of the most utilized metrics in literature can be accessed only through digital analytics' platforms of the firm's websites and its social media. Therefore, it was not possible to develop a precise examination, given that data about digital marketing tools adoption were collected autonomously through a desk analysis of the businesses' online presence. Another important limitation regards the fact that a longitudinal study would be the best method to assess the economic returns of digital marketing tools adoption. However, an observation over a long period was not possible to be carried out in the present thesis. Hence, despite its limitations, a cross-sectional study has been conducted. The last substantial limitation of the empirical analysis regards the time discrepancy between the economic data and certain digital marketing metrics. Indeed, on one side, all the analyzed economic variables refer to the year 2018, since the last balance sheet available for all the sampled companies provided by Aida database is for the year 2018. Although, on the other side, all the investigated digital marketing metrics cannot be collected for the same period (2018) through an autonomous data collection, given that the website's and social media's views do not allow any *external* online user to observe certain digital marketing metrics about another moment that is not the present, thus the day of data collection (i.e. the metrics related to the number of followers of all the different social media pages analyzed refer to the day of data collection and not to the year 2018).

Despite the limitations of this empirical analysis, some final considerations can be extracted. The collection and analysis of data related to the owned digital media adopted by the 21 dairy SMEs in the Veneto region identified through the Ateco code 105 outline a rather primitive level of the online presence of these analysed businesses. Indeed, even though it was observed that the majority of the firms (20 out of 21) own a company website and a social media page (15 out of 21), the sample is quite diversified in the sense that the firms can be categories in different online presence's stages. Indeed, only a restricted number of companies implements periodically their digital marketing tools, thus aiming at enhacing the online users' visits and engagement. These companies can be detected as outliers compared to the majority of the sampled businesses with an online presence, which, instead, have a simple "static" website and/or social media page.

In particular, from the website analysis carried out on the sample, it emerged that the companies which record the highest website metrics (i.e. average organic traffic, keywords and backlinks) within the sample have a tendentially greater number of employees, as well as greater economic performance, in terms of Return on Equity and Return on Sales indices. The only interesting exception of the website metrics investigated can be observed for the e-shop functionality, whose analysis underlined that only three businesses within the sample implement this distribution channel in their company websites and these firms, which have tendentially a lower number of employees, show a generally worse economic performance (in terms of ROE and ROS) than the overall sample. Although, this final observation emerged from the e-shop functionality analysis should be further explored in order to draw some conclusions. Indeed, for this investigation it was observed the websites' functionalities on the day of data collection, without knowning the time from which the eCommerce platforms were opened, while the economic variables refer to the year 2018.

According to WeAreSocial Research (Kemp, 2020), 2 hours and 24 minutes are the average time per day that a person spends on social media, which means half of the overall time spent by people normally using a mobile phone. For this reason, from an economic and business perspective, social media are a huge opportunity for companies to get in touch with their prospects and consumers.

Given this premise, the social media presence of the sampled SMEs was analyzed in detail. The most used social media within the sample are Facebook and YouTube, followed by Instagram. Instead, Pinterest, LinkedIn and Twitter are the less utilized social media, counting three/four companies owning an account on these platforms.

The first observation which should be made about social media presence is that 8 out of 21 sampled SMEs own only one social media page, whilst 8 out of 21 adopt more than one social media, until seven, that is the maximum number of social media accounts adopted by a firm within the sample. Instead, 5 out of 21 businesses do not have any social media presence at all, thus not adopting any of the social media analyzed. The interesting result is that, by comparing the number of social media adopted by the sample and its economic dimension and performance, it emerged that firms owning the largest numbers of social media pages are both small-sized and medium-sized. Additionally, the same observation can be made for the economic performance; indeed, there are well-performing companies

within the sample, which own a great number of social media as well as firms with a larger number of social media having one of the worst economic performance observed in the sample. Hence, it can be stated that the choice to be more or less present on social media is not connected to the economic dimension or performance of the sample, at least to what emerged from this analysis, which has some limitations as highlighted previously.

As regards, the main results emerged from the analyses of each social media, it was observed that only from the Instagram and Facebook investigations some findings can be extracted as they are the social media with the larger number of accounts to analyse as well as the larger number of metrics which can be collected and computed. Instead, the majority of the sampled dairy companies do not own a page on Twitter, Pinterest and LinkedIn. Moreover, even though a substantial number of firms have a YouTube channel (10 out of 21), no meaningful conclusions can be detected from the YouTube analysis. Therefore, it emerged that only a firm within the sample implemented effectively this social media, thus it can be considered an outlier compared to the majority of the sample owning a YouTube channel. Most of the analyzed YouTube channels are indeed used as simple "showcases", thus as platforms able to collect of videos aimed to be published in the company websites. These YouTube channels in fact count on average one or two videos uploaded in total.

What emerged from the Facebook and Instagram analyses, instead, is that the firms with a greater performance in their social media pages tendentially do not have a larger number of employees as well compared to the other sampled companies. The sole evident exception regards Instagram, where the firm with the best Instagram performance (in terms of the observed Instagram metrics) is the largest company (in terms of the number of employees) within the sampled companies owning an Instagram page. Whilst, on the contrary, the less performing Facebook and Instagram pages, according to the analyzed metrics, are owned by firms with generally lower number of persons employed. Finally, as regards the analysis of the Facebook and Instagram metrics compared with the overall business performance of the sample, thus analyzing the ROE and ROS indices, it can be observed that, on one hand, the best-performing Facebook pages are tendentially owned by the companies with the greatest economic performance within the sample. This consideration, instead, cannot be made for the Instagram pages, which record a greater performance (in terms of the analyzed Instagram metrics) in the accounts of companies with not an always good

economic performance (only one firm shows the greatest results in its Instagram metrics and a great economic performance as well). On the other hand, a worse Facebook performance is not observed, at the same time, in firms with a worse economic performance. Indeed, the worst performance is tendentially observed in the Facebook and Instagram pages of sampled businesses with an overall good economic performance, whilst firms with the worst economic performance in terms on ROE index show the highest values of the activity metrics about the Facebook pages. This observation might lead to the conclusion that enterprises with a worse economic performance within the sample invest in creating contents and being active on their Facebook pages.

In conclusion, from the social media presence analysis, it emerged that even though most of the analyzed dairy companies, regardless of the enterprise's size, own a social media page, the social media presence of the majority of these firms is not implemented properly by the organizations and thus a relationship with the business performance can be observed only in a few cases.

As regards the main considerations emerged from the three interviews carried out, it should be underlined, first of all, that the three interviewed companies are very different among each other in terms of implementation of digital marketing tools. All of them have a company website, but it is structured differently. ID17 and ID20 have showcase websites, which highlight the company's production establishment, the technical features of the products and the company's values. While ID8 website is more dynamic which is periodically updated by publishing articles in the news section or the recipes section. The difference in terms of digital marketing implementation and adoption among the three interviewed companies is also underlined by the social media analysis. Indeed, ID17 has only an Instagram account, which is not implemented by the firm and the same is for the firm ID20 with its "old" YouTube channel which is not implemented. Instead, ID8 publishes regularly new contents on its social media pages, Facebook and Instagram, which are managed both by the internal staff and by an external marketing agency.

As regards the future intentions of the companies, the main considerations are that ID8 is not interested in opening new social media, thus it is not considered at the moment by the top management to invest more in digital marketing with the respect to what it is invested. No future intentions in implementing digital marketing tools are also affirmed by ID20' s

parent company manager. Indeed, ID20 has become in recent years a mere production establishment of the parent company. Different are the thoughts emerged by interviewing ID17 manager, which affirmed his strong intentions in implementing digital marketing activities in the next future.

In conclusion, to what concerns the measurement of digital marketing tools, the only interviewed firms which currently and periodically track their returns, even though only regarding social media pages, is the ID8 company. Indeed, quarterly or monthly the external agency sends a report containing the main social media metrics (i.e. number of followers, likes, engagement, types of followers in terms of gender, age). ID17 manager, instead, affirmed that in the recent months he tried to start analysing website metrics. Therefore, also adding the few considerations that can be extracted from the questionnaire's analysis, it can be claimed that companies do not measure their digital marketing tools performance frequently and deeply. Only a restricited number of companies seem to investigate their digital marketing returns, even though without utilizing these results to adjust the firm's digital marketing investments. Moreover, another important consideration that can be detected from the findings emerged from the interviews' and the questionnaires' analyses, is that, frequently, businesses entering in the digital industry lack trained people, able to deeply analyze and understand digital data and this is mostly due to the lack of a digital-driven culture with no investment both in terms of money and time on analyzing the digital marketing tools they utilize (Saura et al., 2017).

In conclusion, to answer the research question stated at the beginning of this section, it can be claimed that the literature review carried out in the second chapter defines that digital marketing and the online presence of companies exert a certain impact on the business performance influencing different aspects from the overall enterprise economic performance, the brand value and the customer relations performance. To explore this central issue, the empirical analysis was developed in order to define whether this connection can be observed in a sample of 21 SMEs operating in the dairy industry in the Veneto region. The main final consideration emerged is that despite the majority of the companies have a rather primitive level of online presence (the interviews explained some of the reasons stated by some sampled companies behind this decision in investing or not in digital marketing), it can be detected that a certain effect on the overall economic

performance can be found in some cases. Although, given the substantial limits of the empirical research, further researches are needed and suggested, such as the investigation through a longitudinal analysis of the relationship between the digital marketing tools adoption and the business performance.

APPRENDIX A: WEBSITE AND SOCIAL MEDIA ANALYSIS

Website Analysis

Data rilevazione	Comparto	Numero identificativo dell'azienda	Data creazione del sito web	Data di ultimo aggiornamento del sito web	gen-18	feb-18	mar-18	apr-18	mag-18	giu-18	lug-18	ago-18	set-18	ott-18	nov-18	dic-18	Italiano	Inglese	Francese	Tedesco	Spagnolo	Altro specificare	Facebook	Instagram	Twitter	LinkedIn	Youtube	Pinterest	Altro specificare
06/09/20	105	ID1	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	1	1	0	0	0	0	0	0	0	0	0	0	0
14/08/20	105	ID2	ND	23/10/19	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	1	0	0	0	0	0	1	0	0	0	0	0	Google+
14/08/20	105	ID2 (e-shop website)	ND	25/07/19	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	1	0	0	0	0	0	0	0	0	0	0	0	0
06/09/20	105	ID3	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
16/08/20	105	ID4	ND	03/06/17	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	1	0	0	0	0	0	0	0	0	0	0	0	0
06/09/20	105	ID5	ND	02/09/20	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	1	0	0	0	0	0	1	1	0	0	0	0	0
06/09/20	105	ID6	ND	02/04/19	0	0	0, 2, 0, 0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0
31/08/20	105	ID7	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	1	0	0	0	0	0	0	0	0	0	0	0	0
16/08/20	105	ID8	2008	01/08/20	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	1	0	0	0	0	0	1	1	0	0	0	0	0
06/09/20	105	ID9	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	1	0	0	0	0	0	0	0	0	0	0	0	0
01/09/20	105	ID10	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	1	0	0	0	0	0	0	0	0	0	0	0	0
02/09/20	105	ID11	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	1	0	0	0	0	0	0	0	0	0	0	0	0
02/09/20	105	ID12	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	1	1	0	0	0	0	0	0	0	0	0	0	0
17/08/20	105	ID13	ND	06/04/16	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	1	1	0	0	0	0	1	0	1	0	1	0	Flickr Google+
02/09/20	105	ID14	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	1	0	0	0	0	0	0	0	0	0	0	0	0
03/09/20	105	ID15	ND	20/06/20	1, 0, 2, 0	0, 0, 3, 0	1, 0, 3, 0	0	0, 1, 2, 0	0, 0, 2, 0	0, 0, 1, 0	0, 0, 2, 0	0, 0, 2, 0	1, 2, 2, 0	0, 0, 2, 0	1, 0, 1, 0	1	1	1	1	1	0	1	1	0	1	1	0	0
29/08/20	105	ID16	ND	21/05/20	0	0	0, 1, 0, 0	0	0, 1, 0, 0	0	0	0	0	0	0	0	1	1	0	0	0	0	1	1	0	0	1	0	0
17/08/20	105	ID17	ND	2017	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	1	1	0	0	0	0	0	0	0	0	0	0	0
06/09/20	105	ID18	ND	20/03/20	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	1	1	0	0	0	0	0
06/09/20	105	ID19	ND	23/05/18	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	1	1	1	0	0	0	0	0	0	0	0	0	0
31/08/20	105	ID20	ND	2014	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	1	1	1	1	1	0	0	0	0	0	0	0	0
01/09/20	105	ID21	ND	29/05/20	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0

Numero identificativo dell'azienda	L'azienda ha un profilo Facebook SI=1 NO=0	L'azienda ha un profilo Instagram SI=1 NO=0	L'azienda ha un profilo Twitter SI=1 NO=0	L'azienda ha un profilo Pinterest SI=1 NO=0	L'azienda ha un profilo LinkedIN SI=1 NO=0	L'azienda ha un canale Youtube SI=1 NO=0	Altro	Descrivere eventuali criticità con le icone social nel sito web aziendale	Nel sito web è abilitata la funzione di e-shop	Telefono	Fax	e.mail	formulari o da compilare	News letter	CHAT	Altro specificare	Il brand è sponsor di eventi, squadre, atlleti, altro (specificare)
ID1	0	0	0	0	0	1	0	ND	0	1	1	1	1	0	0	0	Dalla sezione Novità: Partecipazione dell'azienda a fiere (60a Mostra Internazionale del Gelato Artigianale di Longarone)
ID2	1	1	0	1	0	0	0	Icona Google+ non funziona, non ho trovato il profilo Google+ dell'azienda	1	1	0	1	1	0	0	0	ND
ID2 (e-shop website)	0	0	0	0	0	0	0		1	1	0	0	1	0	0	0	ND
ID3	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID4	0	0	0	0	0	0	0	ND	0	1	0	1	0	0	0	0	ND
ID5	1	1	1	0	1	1	0	ND	0	1	1	1	1	1	0	0	ND
ID6	1	0	0	0	0	1	0	ND	0	1	1	1	1	0	0	0	Dalla sezione News: Partecipazione dell'azienda a fiere (CIBUS Connect 2019, Foodex Japan 2019, Sirha 2019, Alimentec 2018, Cibus 2018, Anuga 2017)
ID7	0	0	0	0	0	1	0	ND	0	1	1	1	1	0	0	0	ND
ID8	1	1	0	0	0	0	0	ND	0	1	1	1	1	0	0	0	Sponsor e partecipazione eventi ai seguenti eventi: 24^Mostra dei formaggi Bastardo e Morlacco del Grappa a Campocroce di Borso del Grappa(2/10/20). Sola partecipazione agli eventi: B2Cheese 2019, Caseus Veneti 2019 e 2018 a Piazzaola sul Brenta (28-29/09/19 e 29-30/09/18)
ID9	1	0	0	0	0	0	0	ND	0	1	1	1	0	0	0	0	ND
ID10	0	0	0	0	1	0	0	ND	0	1	0	1	1	0	0	0	ND
ID11	0	0	0	0	0	0	0	ND	0	1	1	1	1	0	0	0	ND
ID12	0	0	0	0	0	0	0	ND	0	1	1	1	0	0	0	0	ND
ID13	1	1	1	1	0	1	Flickr, Google +. Secondo profilo IG "La Casara Soave"; Secondo profilo FB "La Casara Soave"	Icona Google+ non funziona, non ho trovato il profilo Google+ dell'azienda	0	1	1	1	0	1	0	0	Sponsor evento a Villa Favorita 2016 (9-11/04/2016).
ID14	1	0	0	0	0	0	0	ND	0	1	1	1	1	0	0	0	ND
ID15	1	1	1	1	1	1	0	ND	0	1	0	1	1	1	1	Possibilità di iscriversi alla Community creando un proprio profilo per partecipare alle attività e condividere le proprie idee	Iniziativa e campagna nazionale "Grazie Nonni" realizzata in occasione della festa dei nonni (ott 2018) con un content del video più bello con i nonni. Partecipazione ad eventi/iniziative quali SIAL 2018, CIBUS 2018, Festival Nazionale I Primi d'Italia (2016 con contest sulle Favole di Nonno Nanni); "Nel cuore del Veneto" promossa da Supermercato Alì (2015). Partner ed ente promotore della campagna "Nutrizione è salute", campagna di FMSI 2017.
ID16	1	1	0	1	0	1	0	ND	1	1	1	1	1	0	0	Whatsapp	Partecipazione ad eventi: CIBUS 2014-2016-2018, ANUGA 2013-2015-2017-2019, Foodex Japan 2018, IDDBA 2016 - Houston, MARCA 2016, SIAL 2014, PLMA 2014, BIOFACH 2014.
ID17	0	1	0	0	0	0	0	ND	0	1	1	1	1	0	0	0	ND
ID18	1	1	0	0	1	1	0	ND	1	1	1	1	0	1	0	0	ND
ID19	0	0	0	0	0	0	0	ND	0	1	0	1	0	0	0	0	ND
ID20	0	0	0	0	0	1	0	ND	0	1	1	1	0	0	0	0	ND
ID21	0	0	0	0	0	1	0	ND	0	1	0	1	1	0	0	0	Collaborazione con Cooperativa Sociale Promozione Umana Onlus e Cooperativa Alle Cascine (cooperative con scopo di reinserimento sociale di ragazzi dipendenti da sostanze stupefacenti, alcoliche e psicotrope) > articolo sezione News (aprile 2020).

Facebook Analysis

Data rilevazione	Comparto	ID	Il profilo Facebook aziendale è verificato	Il profilo FB dell'azienda ha simboli di ufficialità	Dal profilo Facebook si può visitare il sito aziendale	Nel profilo Facebook dell'azienda è abilitata l'opzione Acquista ora	Data creazione profilo Facebook	Numero di volte in cui è cambiato il nome di pagina	Numero di persone che gestiscono la pagina in italia	Numero di Paesi in cui sono presenti persone che gestiscono la pagine	Numero di persone totali che gestiscono la pagina fuori dall'Italia	Quale immagine del profilo ha l'azienda su facebook	A quanti fan piace la pagina Facebook dell'azienda	Quanti fan seguono la pagina Fb	Quanti fan consigliano il profilo Fb dell'azienda	Numero di gruppi seguiti dall'azienda su facebook	Punteggio delle recensioni in base alle opinioni	Su quante opinioni è calcolato il punteggio delle recensioni
Inserire la data in cui si rilevano i dati	codice ATECO		Il profilo Fb è gestito da/o per conto dell'azienda	Su Facebook un profilo è ufficiale quando presenta un bollino blu con flag bianco (spunta)	Verificare se nel profilo Social c'è l'indirizzo del sito aziendale- Solitamente il dato si trova in Informazioni	Verificare se nel profilo è presente una sezione dedicata all'acquisto dei prodotti dell'azienda	Inserire la data completa o l'anno di creazione del profilo. L'informazione si trova su Page Transparency	l'informazione si trova su Page Transparency. Se non rilevabile indicare ND	l'informazione si trova su Page Transparency. Se non rilevabile indicare ND	l'informazione si trova su Page Transparency. Se non rilevabile indicare ND	l'informazione si trova su Page Transparency. Se non rilevabile indicare ND	Descrivere con quale immagine di profilo presenta l'azienda su Fb.		Inserire il dato numerico	Inserire il dato numerico che si trova nella sezione Recensioni	Inserire il numero di gruppi che il profilo segue	Inserire il dato numerico	Iserire il dato numerico
06/09/2020	105	ID1	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
16/08/2020	105	ID2	PV	0	1	0	22/04/2014	3	4	1	0	logo	4779	4899	43	ND	4.9	30
06/09/2020	105	ID3	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
16/08/2020	105	ID4	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
06/09/2020	105	ID5	PV	0	1	0	23/07/2016	0	5	1	0	logo	1491	1511	4	ND	5	8
06/09/2020	105	ID6	PV	0	1	0	02/02/2018	0	ND	ND	ND	logo	584	588	1	ND	1.7	5
31/08/2020	105	ID7	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
16/08/2020	105	ID8	PV	0	1	0	13/07/2018	0	3	1	0	logo	4579	4597	ND	ND	ND	ND
06/09/2020	105	ID9	PV	0	1	0	13/11/2008	0	0	0	0	logo	153	156	0	ND	ND	ND
01/09/2020	105	ID10	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
02/09/2020	105	ID11	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
02/09/2020	105	ID12	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
17/08/2020	105	ID13 (azienda)	PV	0	1	0	06/02/2012	1	1	1	0	logo	2818	2993	17	1	4.2	15
17/08/2020	105	ID13 (shop)	PV	0	1	0	16/04/2012	1	2	1	0	logo	1008	1036	6	ND	4.8	4
02/09/2020	105	ID14	PV	0	1	0	07/09/2015	1	3	1	0	logo	862	894	3	ND	5	2
04/09/2020	105	ID15	PV	0	1	0	13/03/2012	0	39	1	0	logo	194,250	193,659	ND	ND	ND	ND
29/08/2020	105	ID16	PV	0	1	1	03/05/2013	0	4	1	0	logo	2544	2608	ND	ND	ND	ND
17/08/2020	105	ID17	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
06/09/2020	105	ID18	PV	0	1	1	22/09/2016	1	3	1	0	logo	1345	1378	21	ND	5	15
06/09/2020	105	ID19	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
31/08/2020	105	ID20	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
01/09/2020	105	ID21	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND

Legenda colonne (ripetute per ogni mese):
- P = Numero di post
- Like = Numero di Like (solo pollice su)
- Love = Numero di Love (icona cuore)
- Risa = Numero di Risa (icona Ahaha)
- Wow = Numero di Wow (icona sorpresa)
- Sigh = Numero di Sigh (icona lacrima)
- Contr = Numero di contrari (icona Grr)
- Share = Numero di share
- Comm = Numero di commenti

gen-18 — feb-18 — mar-18 — apr-18 — mag-18 — giu-18

ID	P	Like	Love	Risa	Wow	Sigh	Contr	Share	Comm	P	Like	Love	Risa	Wow	Sigh	Contr	Share	Comm	P	Like	Love	Risa	Wow	Sigh	Contr	Share	Comm	P	Like	Love	Risa	Wow	Sigh	Contr	Share	Comm	P	Like	Love	Risa	Wow	Sigh	Contr	Share	Comm	P	Like	Love	Risa	Wow	Sigh	Contr	Share	Comm
ID1	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID2	3	134	0	0	0	0	0	18	4	3	105	4	0	0	1	0	14	1	3	648	9	0	6	0	0	40	14	4	502	4	0	1	0	0	60	15	6	460	9	0	14	0	0	70	40	2	110	1	0	2	0	0	9	1
ID3	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID4	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID5	2	35	0	0	0		0	2	3	2	61	2	0	0	0	0	18	0	4	25	2	0	0	0	0	5	6	3	15	2	0	0	0	0	4	0	7	35	0	0	0	0	0	4	2	16	184	5	0	1	0	0	11	8
ID6	0	0	0	0	0	0	0	0	5	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	2	0	0	0	0	0	0	0	2	0
ID7	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	8	0	0	0	0	0	5	1	9	0	0	0	0	0	0	1	0	1	4	0	0	0	0	0	1	2	0	0	0	0	0	0	0	0	0
ID9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0
ID10	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID11	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID12	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID13 (azienda)	4	104	4	0	1	0	0	4	3	3	50	0	0	0	0	0	3	1	2	97	4	0	0	0	0	7	1	5	131	3	0	0	0	0	5	1	6	1	0	0	0	0	0	12	1	10	245	3	0	3	0	0	16	3
ID13 (shop)	5	336	31	0	1	100	0	77	47	0	0	0	0	0	0	0	0	0	3	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ID14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	64	0	0	0	0	0	1	3
ID15	13	15279	4	0	0	0	0	873	235	14	7005	8	0	1	0	0	532	193	15	8558	15	26	2	0	0	373	161	16	8910	18	0	1	0	0	850	257	18	2454	31	0	1	0	0	194	52	17	2363	28	3	1	1	0	700	112
ID16	14	29	0	0	0	0	0	8	2	8	20	2	0	0	0	0	2	0	8	27	0	0	0	0	0	2	1	8	28	1	0	0	0	0	13	0	9	41	2	0	0	0	0	15	0	9	32	2	0	0	0	0	8	0
ID17	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID18	0	0	0	0	0	0	0	0	0	4	89	2	0	0	0	0	19	6	8	65	2	0	0	0	0	11	1	7	73	5	0	0	0	0	29	14	9	140	7	0	1	0	0	33	5	6	140	6	0	1	0	0	16	11
ID19	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID20	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID21	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND

lug-18 — ago-18 — set-18 — ott-18 — nov-18 — dic-18

ID	P	Like	Love	Risa	Wow	Sigh	Contr	Share	Comm	P	Like	Love	Risa	Wow	Sigh	Contr	Share	Comm	P	Like	Love	Risa	Wow	Sigh	Contr	Share	Comm	P	Like	Love	Risa	Wow	Sigh	Contr	Share	Comm	P	Like	Love	Risa	Wow	Sigh	Contr	Share	Comm	P	Like	Love	Risa	Wow	Sigh	Contr	Share	Comm
ID1	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID2	3	157	5	0	4	0	0	15	2	3	349	8	0	15	0	0	23	19	1	75	2	0	0	0	0	6	17	2	109	0	0	0	2	0	0	14	4	3	95	0	0	0	0	0	24	3	6	709	13	0	3	0	0	33
ID3	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID4	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID5	7	102	0	0	0	0	0	15	4	7	108	2	0	0	0	0	6	6	0	0	0	0	0	0	0	0	0	2	46	0	4	0	2	0	0	1	11	276	10	1	0	1	0	13	95	9	144	5	2	1	1	0	6	90
ID6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ID7	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID8	2	26	0	0	0	0	0	4	0	8	230	2	0	0	0	0	21	10	11	228	0	0	2	0	0	21	4	11	480	6	1	4	0	0	28	2	8	490	7	1	2	0	0	110	12	7	324	8	0	9	0	0	19	3
ID9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	0	0	0	0	0	0	0	2	6	0	0	0	0	0	0	0	0	0	5	18	0	0	0	0	0	1	0
ID10	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID11	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID12	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID13 (azienda)	1	13	0	0	1	0	0	2	1	1	31	0	0	0	0	0	0	0	17	738	48	0	9	0	0	19	89	8	292	9	0	2	0	0	3	18	1	27	1	0	0	0	0	1	0	6	169	2	0	0	0	0	6	6
ID13 (shop)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	8	0	0	0	0	0	0	0	1	8	0	0	0	0	0	0	0	0	0	5	18	0	0	0	0	0	1	0
ID14	6	141	0	0	0	0	0	5	3	6	235	1	0	0	0	0	9	5	4	172	1	1	1	0	0	9	6	3	112	2	0	1	0	0	18	2	4	74	0	0	0	0	0	3	3	6	166	0	0	0	0	0	9	3
ID15	13	2556	22	0	11	1	0	934	65	15	9191	23	0	4	0	0	1363	210	22	21971	874	20	41	78	5	2931	801	14	6642	285	8	134	0	0	457	245	10	2440	62	1	9	0	0	876	122	13	5629	212	8	54	4	4	1456	602
ID16	10	51	3	0	0	0	0	1	1	10	26	0	0	0	0	0	3	0	8	22	1	0	0	0	0	2	0	10	31	0	0	0	0	0	4	0	10	30	0	0	0	0	0	4	0	11	35	2	0	0	0	0	2	2
ID17	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID18	17	686	12	1	4	0	0	157	35	40	1278	11	1	11	1	0	266	70	20	796	3	1	4	0	0	110	325	8	90	2	0	0	0	0	7	2	1	158	0	0	0	0	0	9	2	9	94	1	0	0	0	0	11	1
ID19	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID20	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID21	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND

Tabella dati – pagina 207

ID	Numero di eventi proposti dall'azienda (tot.) — gen-18…dic-18	Numero dei fan che hanno partecipato agli eventi (tot.) — gen-18…dic-18	Quanti post sono stati scritti dai fan sulla bacheca dell'azienda (tot.) — gen-18…dic-18	Quante volte l'azienda risponde ai commenti dei propri fan su facebook — gen-18…dic-18	Call for Action: inserire descrizione della call for action	Indica il numero dei fan più attivi (top fan) della pagina Facebook aziendale	Numero di fan influencer	Come l'azienda si descrive sul profilo Facebook
ID01	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND	ND	ND	ND
ID02	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	4 1 12 11 31 1 2 8 14 0 0 46	"Per consegne a domicilio #PRONTOLATTE chiamaci allo 0422-8225651"; "Passa in negozio o iscriviti al nostro servizio di consegne: #Prontolatte"; "Vi aspettiamo in negozio…"; "PROVA GRATIS la comodità del servizio PRONTOLATTE! Compila il form sulla pagina…"; "Seguiteci per saperne di più"; "Vieni a trovarci dal 18 al 22 luglio"; "vieni a trovarci nel nostro punto vendita"; "chiamaci allo 0422-822565 oppure scopri di più al link che trovi qui sotto".	0	ND	Caseificio artigiano con filiera corta e spaccio annesso. Presenti a Casale dal 1972. Fino alla terza generazione sempre con un servizio di qualità! Descrizione lunga: Caseificio artigiano Zanchetta è una lunga storia di passione e competenza. Tutto inizia nel lontano 1946 quando Aurelio, di ritorno dalla guerra, impara l'arte casearia in una storica latteria a Casale sul Sile. Nel 1972 inizia l'avventura della famiglia Zanchetta che avvia la gestione di un caseificio artigiano. L'attività, iniziata da Aurelio e la moglie Ide, continua ora grazie alla passione dei figli Anna e Riccardo e del nipote Gilberto che mantengono viva la tradizione artigianale unita alle più innovative tecnologie.
ID03	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND	ND	ND	ND
ID04	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	ND	ND	ND	ND
ID05	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	1 0 3 0 2 5 3 4 0 0 76 74	E voi, che ricetta avete in programma per domani?!? (ricetta per l'epifania) E voi preferite uscire o giocare con le neve o rimanere in casa al calduccio? Se provate (la ricetta), non dimenticate di inviarci le vostre foto! Voi quale scegliete? (tra cioccolato al latte e fondente) Chi ha voglia di provare questa ricetta #digustabilità ?!? Che ne dite di provare questa insalata di farro? Quante ne conoscivate già? (curiosità sulla mozzarella) Ditecelo sui commenti!	1	ND	Formaggi Nobili: bontà proverbiale da 3 generazioni. #digustabilità DESCRIZIONE LUNGA: Il nostro Caseificio nasce nel 1966 a Padova. Partito come realtà familiare, fin dagli inizi si distingue per la forte volontà di unire ai tradizionali metodi produttivi una forte componente di innovazione. Questo ci ha permesso di qualificarci in poco tempo come una delle aziende casearie più attive e qualificate a livello nazionale. Il nostro obbiettivo primario è sempre stato quello di realizzare formaggi della migliore qualità possibile, come nella migliore tradizione veneta. Abbiamo sempre creduto nelle capacità della nostra Regione e nel valore aggiunto che è sempre in grado di dare su tutti i livelli produttivi, e siamo orgogliosi di avere contribuito, nel migliore dei modi possibili, al suo sviluppo. Oggi siamo alla terza generazione: il tempo ne è trascorso, ma abbiamo sempre continuato a lavorare nel rispetto della qualità della materia prima e …
ID06	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 1 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	0	0	ND	Con il formaggio Ghidetti, non mangi solo "un pezzo di formaggio", ma avrai modo di assaporare tutto il gusto del latte 100% italiano appena munto e il profumo della tradizione e dell'artigianalità che rendono ogni nostra forma unica ed inimitabile.
ID07	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND	ND	ND	ND
ID08	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	1 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 7 1 1 3	"…fermati allo spaccio Latteria Pedemontana del Grappa!"; "E voi in che modo la utilizzate? (riferito alla casetella DOP)"; "Passate a trovarci presso il nostro spaccio…"; "Passate a trovarci a Caseus Veneti…"; "Conoscete le sue caratteristiche (formaggio Morlacco)? Scopritele qui"; "Scopri la sua incredibile storia" + 3 post con qui su alcune caratteristiche dei prodotti dell'azienda, es. Quale si distingue (tra due formaggi) per …	0	ND	Siamo produttori dei principali formaggi DOP del territorio come il Montasio DOP, l'Asiago DOP e la Casatella Trevigiana DOP. Curiamo la produzione, la stagionatura e l'affinamento di moltissimi altri formaggi tipici veneti.
ID09	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	0	0	ND	0
ID10	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND	ND	ND	ND
ID11	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND	ND	ND	ND
ID12	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND	ND	ND	ND
ID13 (azienda)	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	3 0 0 1 2 2 2 0 1 1	1 1 1 0 1 0 67 15 0 5	"Passate a trovarci dal 29 al 30 settembre a Piazzola sul Brenta"; "e lo sapevate che … il latte di pecora contiene circa il doppio di calcio e proteine del latte vaccino?";	5	ND	Casari per passione, La Casara is a family-run Cheese Factory dating back to the 1920s when Ermenegildo Roncolato and his children, Romano and Angelo, began making cheese in the village of Brentae, a village North-East of Verona. Now La Casara is managed by Romano's children, Giovanni, Gildo and Letizia. They retain traditional methods in making, with passion, various exclusive and appealing types of cheese. They care about every single feature in the art of production, resulting in the unique and incomparable distinctive taste of authenticity.
ID13 (shop)	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	0	0	0	Tavola Gourmet . Taglieri . Piatti caldi (11-18 si consiglia la prenotazione)
ID04	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	1 0 0 0 0 0 0 1 0 0 2 0	0 0 0 0 0 0 0 0 0 0 0 0	"Al contadino non far sapere quanto è buono il formaggio con le pere, dice il proverbio… ma lo avete mai provato con l'uva?"	0	ND	Benvenuti nella pagina Facebook di LATTERIA DI ROVERBASSO srl, di seguito i nostri contatti: info@latteriadiroverbasso.com, tel. 0438 795167. DESCRIZIONE LUNGA: Modelo, meglio conosciuto come Latteria di Roverbasso, produce una vasta gamma di formaggi freschi e stagionati. L'esperienza e la tecnologia che da quarant'anni è sempre in miglioramento unita ad una attenta selezione del latte, raccolto alla stalla e trasformato direttamente, ed a una struttura che si evolve costantemente per garantire sempre il rispetto di tutte le norme igienico sanitarie rende la produzione ricca di qualità e di gusto, ponendoci sul mercato con una gamma completa di formaggi. Il …
ID05	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	ND ND ND ND ND ND ND ND ND ND ND ND	97 59 78 97 21 31 25 55 199 64 52 180	Scrivici nei commenti quali sono i gesti più semplici che rendono speciale il tuo Natale! Qual è la canzone che non può proprio mancare nelle tue playlist natalizie? Quante volte ti sei addormentato su hai sognato a occhi aperti grazie alla voce dei tuoi nonni che leggevano una favola?"(link articolo) "Fai un giro al nostro stand (fiera sali)" "A te casa piace di più di questa stagione? (risposte già proposte in grafica da rispondere con emoji)" "seguici nei prossimi giorni e scopri cosa rende unici i nostri formaggi (serie di video)" "Tu come preferisci gustarle? Vista la tua preferita (rll alle patate con like o love tra le due scelte)" "…Raccontacelo dei commenti"	4	ND	Genuinità, tradizione e qualità, queste le parole chiave dei formaggi Nonno Nanni, frutto di un sapiente dosaggio fra latte appena munto e fermenti lattici vivi. DESCRIZIONE LUNGA: Quella di Latteria Montello è una tradizione che continua. Oggi pur servendosi di tecnologie e processi produttivi all'avanguardia, l'azienda mantiene la qualità artigianale di un tempo, garantendo prodotti che si distinguono per naturalità e freschezza. Latteria Montello ha saputo coniugare l'arte dei casari ad una moderna tecnica di produzione, una lunga esperienza fondata su valori tradizionali e "segreti" tramandati nel tempo. Questo felice connubio fra sapienza dell'uomo e capacità produttiva conferisce ai prodotti Nonno Nanni quell'inimitabile gusto genuino dei sapori fatti in casa.
ID06	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 1 0 0 2	"Dopo le abbuffate natalizie hai inserito una dieta sana tra i buoni propositi per l'anno nuovo?"; "Volete scoprire l'Asiago in tutte le sue sfumature di gusto?"; "Provatelo ora (ricetta)"; "Quale tipologia di formaggio preferite abbinare all'uva, la frutta autunnale per eccellenza? (quiz)"; "Avete già provato il biancomangiare (ricetta)?"; "Avete già assaggiato il Burro della regione del Dieux Sevres (prodotto e-shop)?"; "C'è un detto simile nelle vostre zone? (modi di dire)"; "Avete provato il Fontal Rasspina?"; "Sapevate che l'agricoltura italiana è la più green d'Europa?"; "Quante varietà ne esistono? (latte, con riferimento ad un articolo)"; "Li …	0	ND	Il Gusto della Dolce Vita ® Produttori di Formaggio e Salumi dal 1887 - Era il luglio 1887 quando ai piedi delle Alpi, a nord-ovest di Venezia, iniziarono i lavori di costruzione di Latterie Venete. Da allora la passione per il latte e i suoi prodotti guida ogni giorno le persone di una delle più prestigiose e importanti realtà casearie italiane nella creazione dei suoi straordinari formaggi. Asiago DOP, Montasio DOP, ricotta e altre delizie fresche e stagionate hanno reso famosa la nostra terra in tutto il mondo.
ID07	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND	ND	ND	ND
ID08	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 1 1 0 0	1 0 7 2 8 22 20 87 3 0 0	Voi quali sceglieresti tra questi? Siamo curiosi! (gusti di ghiaccioli) Amarena o pistacchio? Clicca e vieni a trovarci per assaggiare i nostri prodotti disponibili presso… Vieni a provarla nel nostro spaccio! Avete già provato i nostri Tanky cream? Noi siamo qua, e tu? Preferite i nostri Ice Lolly di frutta oppure i Tanky Cream? Ious!	0	ND	Ice-LOLLY MaMia, lo snack su stecco a base di POLPE di FRUTTA, naturali, con un apporto calorico contenuto, privi di grassi, ma ricchi di gusto. DESCRIZIONE LUNGA: Produzione Gelati su stecco a base di puree di polpa di frutta, Produzione Granite a base di puree di polpa di frutta, Prodotti personalizzati per Parchi Divertimento, Sviluppo di nuovi prodotti, Produzione di soft ice a base di frutta.
ID09	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND	ND	ND	ND
ID20	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND	ND	ND	ND
ID21	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND ND ND ND ND ND ND ND ND ND ND ND	ND	ND	ND	ND

Instagram Analysis

Data rilevazione	Comparto (codice ATECO)	ID	Il profilo Instagram dell'azienda è verificato	Il profilo ha simboli di ufficialità	Data creazione account	Dal profilo Instagram si può visitare il sito aziendale	Quale immagine del profilo ha l'azienda su Instagram	Numero di post ha pubblicato su instagram	Quanti followers	Quanti profili segue	Quanti IGV ha pubblicato	Quante storie ha caricato	In quanti post è stata taggata l'azienda (su base mensile)												Quante volte l'azienda risponde ai commenti/post/richieste dei propri fan su Instagram												Numero di commenti che i post hanno ricevuto											
													gen-18	feb-18	mar-18	apr-18	mag-18	giu-18	lug-18	ago-18	set-18	ott-18	nov-18	dic-18	gen-18	feb-18	mar-18	apr-18	mag-18	giu-18	lug-18	ago-18	set-18	ott-18	nov-18	dic-18	gen-18	feb-18	mar-18	apr-18	mag-18	giu-18	lug-18	ago-18	set-18	ott-18	nov-18	dic-18
06/09/20	105	ID1	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
16/08/20	105	ID2	PV	0	10/02/19	1	logo	19	483	92	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
06/09/20	105	ID3	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
16/08/20	105	ID4	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
06/09/20	105	ID5	PV	0	22/08/16	1	logo	237	198	240	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	1	1	5	0	0	3	1	1	0	0	9	4
06/09/20	105	ID6	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
31/08/20	105	ID7	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
17/08/20	105	ID8	PV	0	23/07/18	1	logo	138	358	460	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	3	1	3	4	0	0	0	0	0	0	0	2	10	10	13	11	5
06/09/20	105	ID9	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
01/09/20	105	ID10	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
02/09/20	105	ID11	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
02/09/20	105	ID12	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
17/08/20	105	ID13 (azienda)	PV	0	23/09/13	1	logo	313	1047	94	3	0	1	3	1	0	1	1	1	0	2	2	2	0	0	0	0	0	0	2	0	0	0	23	0	2	0	0	0	0	0	0	0	0	0	47	0	2
28/08/20	105	ID13 (shop)	PV	0	23/09/13	1	logo	57	94	24	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/09/20	105	ID14	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
04/09/20	105	ID15	PV	1	09/07/14	1	logo	748	7220	269	0	3	14	8	26	17	15	14	13	19	13	28	11	11	8	6	20	11	12	6	9	5	2	9	2	12	11	18	15	10	11	11	4	7	6	12	15	32
30/08/20	105	ID16	PV	0	04/02/19	1	logo	139	429	126	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17/08/20	105	ID17	PV	0	16/01/19	1	logo e prodotto dell'azienda	18	163	243	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
06/09/20	105	ID18	PV	0	20/02/18	0	logo	80	478	256	0	0	0	1	0	0	0	0	0	6	0	0	0	0	0	0	3	1	1	1	0	2	0	0	0	0	0	2	9	3	6	3	5	0	0	0	0
06/09/20	105	ID19	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
31/08/20	105	ID20	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
01/09/20	105	ID21	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND

ID	Numero di post pubblicati su base mensile												A quanti follower piacciono i post pubblicati												La visualizzazione da cellulare permette di accedere alla sezione acquista ora (icona Bag)	La visualizzazione da pc permette di accedere alla sezione acquista ora (icona Bag)	Riporta la descrizione che l'azienda ha fatto di se
	gen-18	feb-18	mar-18	apr-18	mag-18	giu-18	lug-18	ago-18	set-18	ott-18	nov-18	dic-18	gen-18	feb-18	mar-18	apr-18	mag-18	giu-18	lug-18	ago-18	set-18	ott-18	nov-18	dic-18	Si=1 NO=0	Si=1 NO=0	Copia/incolla la descrizione che l'azienda ha inserito per presentarsi su questa piattaforma Social
ID1	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Caseificio Artigiano Zxxxxxxx Per accedere alla PROVA GRATUITA PRONTOLATTE 👇 www.prontolatte.it/prova-gratis/?fbclid=IwAR3AcuC0NzVR-RMgz7Rj7gcOUd0rtrLnRTPSGIH4njSiud9lrT_yxPTg8jY
ID3	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID4	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID5	1	1	3	1	4	11	7	7	0	1	8	6	13	8	53	16	20	77	66	76	0	20	186	82	0	0	Facciamo formaggi in Veneto dal 1966. Uniamo alla tradizione la migliore tecnologia per darti un prodotto buono, sano e fresco.
ID6	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID7	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID8	0	0	0	0	0	0	4	8	8	9	7	5	0	0	0	0	0	0	22	108	109	119	148	137	0	0	Siamo produttori dei principali formaggi DOP del territorio. Curiamo produzione, stagionatura e affinamento di molti altri formaggi tipici veneti.
ID9	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID10	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID11	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID12	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID13 (azienda)	0	0	0	0	0	0	0	0	0	20	0	15	0	0	0	0	0	0	0	0	0	1437	0	754	0	0	casari passione e tradizione #lacasara #roncolato #cheese #charcuterie #dairy #foodlovers #sopressa #monteveronese
ID13 (shop)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	La Casara Roncolato Soave #tavola #gourmet #taglieri #piattitipici #cheese #charcuterie #delicatessen #foodlovers #golosità #vini V.le V.Emanuele 42, Soave T 0456190367
ID14	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID15	10	10	10	11	13	8	5	6	7	4	7	10	463	618	707	538	943	545	295	382	222	196	1614	277	0	0	Il nonno più buono che c'è! Scopri le foto degli utenti: www.nonnonanni.it/condividi-la-bonta
ID16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	IL GUSTO DELLA DOLCE VITA® #italiancheeseexperience
ID17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	All the quality Leone at the service of taste
ID18	0	14	5	12	6	8	3	3	3	1	0	0	0	181	86	318	224	268	110	73	113	33	0	0	1	0	MaMa4food, produce e distribuisce prodotti alimentari di alta qualità. Vendiamo emozioni ❤️
ID19	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID20	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
ID21	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND

Twitter Analysis

ID	Il profilo Twitter è verificato	Il profilo Twitter ha simboli di ufficialità	Data creazione profilo Twitter	Dal profilo Twitter si può visitare il sito aziendale (Si=1 NO=0)	Quale immagine del profilo ha l'azienda su Twitter (Esempio: logo aziendale)	Quanti post ha pubblicato l'azienda su Twitter (TWEETS)	Quanti followers	Quanti profili segue	A quanti follower piace l'account Twitter	Quante volte l'azienda risponde ai commenti/post/richieste dei propri follower su Twitter (gen-dic 18)	Quanti post pubblica ogni mese (Tweet) (gen-dic 18)	Numero dei follower piacciono i post pubblicati (su base mensile) (gen-dic 18)	Numero dei follower hanno condiviso i post pubblicati (RETWEET) (gen-dic 18)	Riporta la descrizione che l'azienda ha fatto di se (breve biografia)
ID1	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND×12	ND×12	ND×12	ND×12	ND
ID2	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND×12	ND×12	ND×12	ND×12	ND
ID3	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND×12	ND×12	ND×12	ND×12	ND
ID4	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND×12	ND×12	ND×12	ND×12	ND
ID5	PV	0	01/07/16	1	logo	27	35	62	33	0 0 0 0 0 0 0 0 0 0 0 0	0 2 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	0
ID6	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND×12	ND×12	ND×12	ND×12	ND
ID7	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND×12	ND×12	ND×12	ND×12	ND
ID8	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND×12	ND×12	ND×12	ND×12	ND
ID9	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND×12	ND×12	ND×12	ND×12	ND
ID10	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND×12	ND×12	ND×12	ND×12	ND
ID11	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND×12	ND×12	ND×12	ND×12	ND
ID12	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND×12	ND×12	ND×12	ND×12	ND
ID13	PV	0	01/01/15	1	logo	85	12	13	7	0 0 0 0 0 0 0 0 0 0 0 0	2 0 0 0 0 2 1 0 1 0 0 1	1 0 0 0 0 0 0 0 0 0 0 0	1 0 0 0 0 0 0 0 0 0 0 0	cheesemaker
ID14	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND×12	ND×12	ND×12	ND×12	ND
ID15	PV	0	01/07/12	1	logo	1349	1449	604	1077	11 5 16 11 6 11 3 2 0 0 2 0	13 42 13 11 11 10 7 10 13 0 10 12	1 4 7 2 2 2 3 4 6 0 9 10	0 0 3 1 0 0 0 4 1 0 3 5	Il nonno più buono che c'è!
ID16	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND×12	ND×12	ND×12	ND×12	ND
ID17	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND×12	ND×12	ND×12	ND×12	ND
ID18	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND×12	ND×12	ND×12	ND×12	ND
ID19	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND×12	ND×12	ND×12	ND×12	ND
ID20	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND×12	ND×12	ND×12	ND×12	ND
ID21	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND×12	ND×12	ND×12	ND×12	ND

Note: for each monthly group the columns correspond to gen-18, feb-18, mar-18, apr-18, mag-18, giu-18, lug-18, ago-18, set-18, ott-18, nov-18, dic-18.

Pinterest Analysis

Data rilevazione	Comparto	ID	Il profilo Pinterest è verificato	Il profilo ha simboli di ufficialità	Dal profilo pinterest si può visitare il sito aziendale	Quale immagine del profilo ha l'azienda su Pinterest	Quanti pin ha ricevuto il contenuto nella sezione IN PRIMO PIANO	Quanti follower	Quante bacheche ha il profilo	Quanti "pin" (equivalenti dei like) hanno ricevuto i contenuti su base mensile												Visualizzazioni mensili (ho aggiunto questa colonna)	Riporta la descrizione che l'azienda ha fatto di se (breve biografia)
	codice ATECO		Verificare se il profilo è gestito da/o per conto dell'azienda	Indicare se il profilo ha icone (e.g. spunte, bollino) che ne attestino l'ufficialità	E- presente l'indirizzo web sito aziendale Si=1 NO=0	Esempio: logo aziendale, prodotto con packaging (es. confezione caffè Illy), prodotto utilizzato (es. tazzina di caffè), evento, altro (specificare)	Inserire dato numerico totale	Inserire dato numerico totale	Inserire dato numerico totale	gen-18	feb-18	mar-18	apr-18	mag-18	giu-18	lug-18	ago-18	set-18	ott-18	nov-18	dic-18	(-) in caso il dato non fosse disponibile	Copia/incolla la descrizione che l'azienda ha inserito per presentarsi su questa piattaforma Social
06/09/20	105	ID1	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
16/08/20	105	ID2	PV	0	1	logo	ND	7	7	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	32	Caseificio artigiano con filiera corta e spaccio annesso. Presenti a Casale dal 1972. Fino alla terza generazione sempre con un servizio di qualità!
06/09/20	105	ID3	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
16/08/20	105	ID4	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
06/09/20	105	ID5	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
06/09/20	105	ID6	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
31/08/20	105	ID7	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
17/08/20	105	ID8	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
06/09/20	105	ID9	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
01/09/20	105	ID10	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
02/09/20	105	ID11	ND	ND	ND	ND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	ND	ND
02/09/20	105	ID12	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
28/08/20	105	ID13	PV	0	1	logo	ND	19	2	0	0	0	0	0	0	0	0	0	0	0	0	-	LA BOCCA NON ZE STRACCA SE NON LA SA DA VACCA
02/09/20	105	ID14	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
05/09/20	105	ID15	PV	0	1	logo	ND	117	21	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5700	Il nonno più buono che c'è!
31/08/20	105	ID16	PV	0	1	logo	ND	2	1	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	-	FiorDiMaso-Latterie Venete 1887 dedica il massimo impegno verso la ricerca di benefici per la società intera di cui l'azienda è consapevole di fare parte. La sua buona organizzazione è responsabile verso l'intera società. FiorDiMaso-Latterie Venete 1887 vuole essere un'impresa sostenibile ossia un'impresa che vuole rispondere a questioni ambientali, sociali e di gestione. Essa è convinta che avere come obiettivo la sostenibilità è una questione morale ma anche una fonte di forte vantaggio.
17/08/20	105	ID17	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
06/09/20	105	ID18	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
06/09/20	105	ID19	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
31/08/20	105	ID20	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
01/09/20	105	ID21	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND

LinkedIn Analysis

Data rilevazione	Comparto	ID	Dal profilo LinkedIN si può visitare il sito aziendale	Quale immagine del profilo ha l'azienda su LinkedIn	Quanti followers	Quanti post ha pubblicato su LinkedIn	Numero di Consiglia (icona pollice in su)	Numero di Festeggia (icona applauso)	Numero di Cuore (icona cuore)	Numero di Geniale (icona lampadina)	Numero di Interessante (icona pensante)	Numero di commenti	Riporta la descrizione che l'azienda ha fatto di se sul profilo LinkedIN
	Codice ATECO		E- presente l'indirizzo web sito aziendale Si=1 NO=0		Inserire dato numerico totale	2018	2018					2018	**Copia/incolla** la descrizione che l'azienda ha inserito per presentarsi su questa piattaforma Social
06/09/20	105	ID1	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
16/08/20	105	ID2	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
06/09/20	105	ID3	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
16/08/20	105	ID4	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
06/09/20	105	ID5	1	logo	30	0	0	0	0	0	0	0	Dal 1966 mozzarella e formaggi di qualità, nel segno della tradizione e della sicurezza. Da poco anche Kosher e Halal. DESCRIZIONE LUNGA: Da più di 50 anni portiamo avanti l'antica tradizione casearia di famiglia, tramandatasi attraverso 3 generazioni, riuscendo a raggiungere alti livelli di innovazione e produzione. Lavoriamo ogni giorno circa 120 tonnellate di latte riuscendo a offrire la migliore mozzarella al singolo consumatore, al cliente professionale e con possibilità di personalizzazione a marchio terzi (private label). Grazie all'ampia capacità di raccolta e stoccaggio, siamo in grado di distribuire grandi quantità di formaggi ai supermercati e alla ristorazione: una considerevole parte della nostra produzione di eccellenza è destinata a pizzerie selezionate. Per garantire un prodotto finale sicuro e di qualità, utilizziamo solo latte italiano da fornitori di fiducia e, nonostante le grandi quantità di produzione, riusciamo a mantenere un controllo minuzioso di tutti i processi. Abbiamo a cuore le necessità di tutti i consumatori: da poco, accanto la nostra linea tradizionale e alla linea Kosher, è possibile trovare una nuova serie di prodotti certificati secondo le regole Halal.
06/09/20	105	ID6	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
31/08/20	105	ID7	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
17/08/20	105	ID8	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
06/09/20	105	ID9	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
01/09/20	105	ID10	1	logo aziendale (non del marchio)	273	0	0	0	0	0	0	0	Eurial Italia S.p.A. is a dairy company based out of 76 Via Molinetto, Borso del Grappa, Veneto, Italy.
02/09/20	105	ID11	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
02/09/20	105	ID12	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
28/08/20	105	ID13	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
02/09/20	105	ID14	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
06/09/20	105	ID15	1	logo	3.822	9	171	0	0	0	0	7	Latteria Montello è un'azienda leader nel segmento premium del mercato stracchini in Italia. L'azienda nasce nel 1947 quando Giovanni Lazzarin, detto "Nanni", nel suo piccolo laboratorio caseario con solo caldaie a legna, comincia con passione la produzione del primo Stracchino dando vita al brand Nonno Nanni, riconosciuto oggi come una realtà all'avanguardia nella produzione di formaggi freschi, per qualità di prodotto, processo e tecnologia impiegata. L'azienda mantiene ancora oggi la sua sede originaria a Giavera del Montello, nel cuore del Veneto, sotto la guida della 3^ generazione della famiglia Lazzarin, nipoti di Giovanni Lazzarin (Nanni). Latteria Montello dispone di stabilimenti tecnologicamente avanzati ad elevata capacità produttiva, tra cui un impianto di coagulazione in continuo tra i più grandi in Europa, impiegando personale altamente qualificato e processi di qualità certificata. Il controllo costante degli elementi chimici, fisici e batteriologici e il rispetto dei tempi e metodi di lavorazione permette all'azienda di garantire un livello di qualità in continua evoluzione. Nel corso degli anni l'azienda ha attivato un'efficace rete di distribuzione che ha portato i prodotti Nonno Nanni ad una presenza capillare e puntuale nel territorio nazionale e internazionale. È tutto questo che rende Nonno Nanni "il nonno più buono che c'è".
31/08/20	105	ID16	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
17/08/20	105	ID17	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
06/09/20	105	ID18	1	logo	89	1	3	0	0	0	0	0	MaMa nasce dalla R&D di una importante realtà italiana con oltre 25 anni di esperienza produttiva nel settore integratori alimentari. Dalla ricerca, dalla scelta di MP naturali qualitativamente selezionate e dall'esperienza produttiva dedicata allo sviluppo di prodotti sempre nuovi, nascono Ice-LOLLY MaMa, lo snack su stecco a base di POLPA di FRUTTA, naturali, con un apporto calorico contenuto, privi di grassi, ma ricchi di gusto. Freezy Fruit MaMa (la Linea di Puree Ghiacciate a base di Polpa di Frutta al bicchiere) I prodotti MaMa fanno assaporare tutto il gusto della vera frutta avvicinando ad essa, grandi e piccini, ed offrendo la qualità adeguata a coloro che hanno a cuore il proprio benessere e quello dei propri clienti. MaMa ... un'EMOZIONE di frutta
06/09/20	105	ID19	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
31/08/20	105	ID20	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
01/09/20	105	ID21	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND

YouTube Analysis

Data rilevazione	Comparto (Codice ATECO)	ID	Il canale è verificato	Il canale ha simboli di ufficialità	Dal canale Youtube si può visitare il sito aziendale (Si=1 NO=0)	Data creazione account youtube	Quanti utenti sono iscritti al canale	R gen-18	R feb-18	R mar-18	R apr-18	R mag-18	R giu-18	R lug-18	R ago-18	R set-18	R ott-18	R nov-18	R dic-18	C gen-18	C feb-18	C mar-18	C apr-18	C mag-18	C giu-18	C lug-18	C ago-18	C set-18	C ott-18	C nov-18	C dic-18	V gen-18	V feb-18	V mar-18	V apr-18	V mag-18	V giu-18	V lug-18	V ago-18	V set-18	V ott-18	V nov-18	V dic-18
06/09/20	105	ID1	PV	0	0	12/02/14	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16/08/20	105	ID2	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
06/09/20	105	ID3	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
16/08/20	105	ID4	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
06/09/20	105	ID5	PV	0	0	01/07/19	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
06/09/20	105	ID6	PV	0	0	01/05/12	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31/08/20	105	ID7	0	0	0	27/11/14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17/08/20	105	ID8	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
06/09/20	105	ID9	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
01/09/20	105	ID10	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
02/09/20	105	ID11	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
02/09/20	105	ID12	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
	105	ID13	PV	0	0	05/08/12	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/09/20	105	ID14	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
06/09/20	105	ID15	PV	0	1	12/07/12	719	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	1	1	0	4	2	0	2	4	0	0	0	1742	170	350	0	179903	817	0	905	1767
29/08/20	105	ID16	PV	0	0	15/05/12	5	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	0	0	0	0	0	0	0
17/08/20	105	ID17	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
06/09/20	105	ID18	PV	0	1	14/11/17	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
06/09/20	105	ID19	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
31/08/20	105	ID20	PV	0	0	25/07/13	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01/09/20	105	ID21	PV	0	1	08/11/19	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Legenda colonne mensili: R = "Quante volte l'azienda risponde ai commenti/post/iniziative degli utenti YouTube"; C = "Quanti contenuti pubblica ogni mese"; V = "Quante visualizzazione su base mensile".

APPRENDIX B: INTERVIEWS' TRANSCRIPTS

Interview of the company ID8
> Date of the interview: 02/09/2020
> Role of the interviewee within the company: Chief administrative officer

A. Informazioni generali sull'azienda all'interno del mercato di riferimento:
Qual è il target a cui si rivolge la sua impresa? Qual è il suo posizionamento? Quali sono i suoi principali competitors?

Noi ci rivolgiamo principalmente alla distribuzione organizzata GDO, appunto con prodotti specificatamente legati al territorio veneto, quindi DOP e formaggi tipici. Non ci rivolgiamo ai consumatori finali, abbiamo unicamente uno spaccio aziendale qui presso lo stabilimento nel quale si può acquistare direttamente. Non facciamo in altra maniera vendita diretta al consumatore, lavoriamo in minima parte con grossisti o con aziende catering, però diciamo che il core business è la DO.

Per quanto riguarda il posizionamento dell'impresa, diciamo che incentrando il nostro lavoro sulla relazione col territorio sulla promozione di quelli che sono i formaggi tipici abbiamo una gamma di prodotti che si rivolge ad una clientela, cioè un tipo di prodotto di qualità medio alta e non primo prezzo. Per quanto riguarda i nostri competitors, ovviamente sono le altre aziende casearie che operano in Veneto con DOP e formaggi tipici, spaziamo da Latterie di Soligo, Latterie Venete, Toniolo Casearia e con Latteria Vicentina abbiamo anche un rapporto di collaborazione, quindi più che competitor siamo partner. Comunque, sono le realtà casearie maggiori qui in Veneto.

B. Organizzazione: *Com'è organizzata la funzione di marketing, se ne esiste una, e chi si occupa di marketing all'interno dell'azienda? Com'è variata nel tempo la gestione del digitale? Esistono collaborazioni con agenzie di marketing e/o marketing digitale? Se sì, cosa viene esternalizzato e quali sono i vantaggi e i problemi derivanti da questa collaborazione?*

La nostra azienda è un'azienda con un volume di fatturato abbastanza buono, però diciamo snella come struttura, quindi non c'è una funzione marketing a sé stante. Del marketing si occupa in parte l'ufficio commerciale, soprattutto per quanto riguarda l'ideazione di nuove grafiche, nuovi incarti, tutto quell'aspetto supportato da una funzione di qualità per quel che riguarda le indicazioni obbligatorie. Abbiamo una nostra collaboratrice in maternità che seguiva la parte social e commerciale e in sua mancanza sono io che sono subentrata a seguire questi aspetti.

La gestione del nostro sito e delle nostre pagine social sono gestite da noi internamente con l'ausilio di una azienda che ci segue per l'aggiornamento del sito e anche per la programmazione del piano editoriale e dei contenuti per i social.

Per quanto riguarda la variazione della gestione del digitale nel tempo, inizialmente c'era una gestione totalmente interna, poi abbiamo deciso di avvalerci di una collaborazione esterna soprattutto quando abbiamo preso la decisione di essere presenti sui social, dato che questa inizialmente non era una scelta che era stata presa, anche perché non ci rivolgiamo al consumatore finale. Quindi la nostra presenza sui social è per attestare ai nostri clienti la presenza, più che per conquistare direttamente una vendita.

Abbiamo avviato una collaborazione due/tre anni fa circa con questa azienda che ci ha supportato nella fase di innovazione del sito e adesso nel piano editoriale social principalmente, oltre che nelle news che pubblichiamo nel nostro sito.

Per quanto riguarda i vantaggi derivanti da questa collaborazione, diciamo che sono quelli di non dover dedicare risorse interne aggiuntive, quindi in questo modo noi con le risorse che comunque sono presenti in azienda per il settore commerciale, come io che affianco l'amministrazione e il direttore, riusciamo a sopperire a questa funzione. Di controparte una produzione esterna non ha la stessa conoscenza del prodotto e non ha il polso sulla situazione, per esempio un prodotto che possa essere più significativo o meno questo non sono in grado di individuarlo, per loro i prodotti sono tutti uguali. Ecco che siamo noi che dobbiamo individuare quali sono i prodotti sui quali puntiamo e quali no, quando è il momento di attuare una campagna magari per la stagionalità del prodotto piuttosto che altro, quindi tutte quelle informazioni che un esterno non può sapere.

C. **Investimento:** *Qual è il budget che viene dedicato all'attività di marketing? Com'è cambiato tale investimento negli ultimi 5 anni? Quanta parte della somma investita viene dedicata al marketing digitale? Avete investito nell'acquisto di software relativi allo sviluppo di un sistema di CRM? Come la situazione creatasi dalla pandemia da Covid-19 ha inciso sugli investimenti in digitale?*

Diciamo che fino a 5 anni fa gli investimenti erano rivolti alla creazione di nuovi packaging, di nuove immagini di prodotto poi avevamo fatto dei cataloghi cartacei quindi gli investimenti si limitavano a questo. Negli ultimi 3 anni in seguito all'acquisizione dell'intero stabilimento abbiamo deciso di implementare la nostra presenza sui social, è stato realizzato un sito ex novo e abbiamo avviato la collaborazione con questa agenzia. Lì quindi il nostro budget è passato da 10.000-12.000€ annui, abbiamo aggiunto un budget di 6.000€ per il nuovo sito e poi siamo andati a consolidare un budget di 2.000-2.500€ annui per la gestione social anche con

post sponsorizzati. Quindi abbiamo un budget che sono grosso modo 200€ mensili che noi dedichiamo esclusivamente ai canali social.

Poi ci siamo fermati per capire come sarebbe andata avanti la situazione Post-Covid che ci ha lasciato un po' scombussolati, non sapevamo bene cosa aspettarci, poi abbiamo ripreso con questi budget comunque.

Due anni fa abbiamo creato tutti i nuovi contenuti del sito che ancora adesso sono la base della comunicazione social mettendo una presentazione di tutti prodotti dell'azienda, di quello che si fa e dei valori che noi perseguiamo quindi la panoramica generale e la struttura è stata rivista due anni fa circa.

Il budget complessivo dedicato alle attività di marketing è molto variabile e dipende da quello che si va a fare. Se si fissano fiere il budget aumenta notevolmente, ora siamo assolutamente fermi per quanto riguarda il comparto fiere proprio perché con l'emergenza Covid anche se ripartiranno credo che sarà da valutare le presenze in maniera diversa.

Per quanto riguarda le attività svolte con il budget investito in marketing digitale, invece, sono la gestione mensile dei social attraverso un piano editoriale mensile. Mentre per quanto riguarda la pubblicità nei social, questo investimento è stato fatto solo nella fase iniziale di consolidamento, quindi non quest'anno. Mentre non vi è un budget dedicato per una propria attività di newsletter. Contattiamo i nostri clienti con delle news specifiche, ad esempio è stato fatto con la presentazione del nuovo progetto di un formaggio di montagna, piuttosto che con altre cose specifiche, ma non con una newsletter con cadenza regolare.

Per quanto riguarda l'investimento in acquisto di software per lo sviluppo di un sistema di CRM, non è stato fatto.

Infine, per quanto concerne i cambiamenti dovuti alla pandemia da Covid-19 sui nostri investimenti nel digitale, direi che la pandemia è stata un cambiamento molto importante in fase iniziale. C'è stato anche un significativo aumento nelle vendite quindi ci trovati a dover fronteggiare questo aumentato fabbisogno di prodotto. Con il tempo però non avendo certezze ci siamo un po' fermati con gli investimenti sul marketing digitale e quant'altro; lo abbiamo ripreso poi in seguito quando abbiamo visto l'emergenza come stava evolvendo. Attualmente stiamo mantenendo i nostri standard. È stato quindi bloccato solamente nel clou della quarantena. Con l'aumentato lavoro le nostre risorse interne si dedicavano alle funzioni più importanti da seguire in quel momento e abbiamo dovuto lasciare indietro le altre cose.

D. Il sito: *Quando è stato creato il sito e con che obiettivo? L'obiettivo del sito è cambiato nel tempo? Chi si occupa di gestire e aggiornare i contenuti del sito? Quali sono le principali attività svolte riguardanti il sito? Come vengono monitorati i risultati legati al sito?*

Il sito è stato creato la prima volta nel 2008 e in quel momento veniva tutto incentrato su una filiera qualità che veniva certificata dalla nostra azienda per tutto il territorio, quindi l'intero sito si basava sulla presentazione dell'azienda ma soprattutto sulla presentazione di questa filiera, i prodotti presenti in filiera, delle modalità di certificazione della provenienza del prodotto. Era stato fatto sia un catalogo cartaceo che il sito che rispecchiava questo progetto. In seguito, dopo anche l'entrata in vigore nel 2016 se non sbaglio del decreto che stabilisce l'obbligatorietà dell'indicazione dell'origine della materia prima in etichetta, questo progetto, essendo stato molto valido ed averci dato delle buone soddisfazioni, ecco che non è stato più così centrale in quanto è diventato obbligatorio fare quello che noi avevamo iniziato a fare 10 anni prima, cioè indicare l'origine della materia prima. Quindi abbiamo un attimo valutato un cambio di immagine, soprattutto a seguito dell'acquisizione dell'intero complesso industriale qui di Cavaso del Tomba, abbiamo deciso di incentrare tutto su territorio, su questa struttura storica che esiste dal 1887 e quindi prodotti e tradizione assieme all'innovazione del complesso industriale nuovo.

Lo scopo del sito era quello di comunicare questi valori e di comunicare il lavoro che veniva svolto in questo plesso industriale. Questo obiettivo è cambiato nel tempo, perché siamo passati dall'incentrare tutto su questa filiera a una pubblicazione diversa della nostra immagine aziendale. Sono anche cambiate le partnership, prima c'era una gamma di caseifici che collaboravano adesso la produzione è tutta incentrata qui e questo viene evidenziato nel sito.

Per quanto riguarda chi si occupa di gestire i contenuti del sito, diciamo che la fase operativa è curata dall'agenzia esterna, quando i contenuti da aggiornare vengono decisi da noi e molto spesso anche la stesura dei contenuti è fatta da noi. Si tratta anche di cose molto specifiche quindi non posso aspettarmi che chi si occupa di marketing abbia la competenza sulla descrizione di un prodotto, quindi passa tutto attraverso di noi. Gli aggiornamenti del sito vengono svolti quando sono richiesti, quindi quando c'è un nuovo prodotto da presentare oppure delle news, ma non è così veloce l'aggiornamento. Poi per quanto riguarda l'attività di SEO, questa è stata curati nella fase iniziale dall'agenzia per il nostro posizionamento nelle ricerche e adesso che è abbastanza consolidato. Pertanto attualmente la sola attività svolta nel sito l'aggiornamento dei contenuti.

Per quanto riguarda il monitoriaggio dei risultati legati al sito, più che al sito monitoriamo l'andamento dei social mensilmente o trimestralmente, dipende dal periodo. L'ultimo report che ho in mano è trimestrale se non sbaglio, Maggio-Luglio. L'agenzia infatti ci comunica dei report in cui visualizziamo l'andamento delle visualizzazioni, i like, i post che hanno ottenuto maggiori condivisioni e like, piuttosto che l'andamento della tipologia di consumatori che segue i nostri social, una caratterizzazione per età, sesso e quant'altro.

E. **E-mail marketing:** *Inviate le mail periodiche ai vostri contatti? Come monitorate il successo di questi invii?*

Viene fatto nel momento in cui c'è qualcosa di significativo da presentare quindi potrebbe essere una presenza a una fiera, potrebbe essere l'avvio di un nuovo progetto, potrebbe essere un nuovo prodotto. Nel caso in cui ci sia qualcosa di specifico, viene fatto.

Per quanto riguarda il monitoraggio degli invii, dato che comunque si parla di una clientela che è la grande distribuzione organizzata, noi ci rivolgiamo con questi invii direttamente ai compratori, quindi non si parla di una moltitudine di invii e lì viene valutato dall'ufficio commerciale l'eventuale interesse. Viene presentato un nuovo prodotto e la distribuzione organizzata X chiede una quotazione piuttosto che delle informazioni, lì interviene direttamente l'ufficio commerciale.

F. **Social media:** *Quali sono i profili social adottati dall'azienda? Per quanto riguarda gli altri social media non utilizzati, avete intenzione di aprirli in futuro e per quale ragione avete scelto di non aprirne il profilo? Per quali ragioni l'azienda ha deciso di aprire una pagina su Instagram e Facebook? Come avete iniziato a costruire la presenza nei social, le prime esperienze avute e l'attuale gestione? Quali problemi/ostacoli si sono incontrati e quali si ritengono superati? Chi e come vengono decisi i contenuti da pubblicare?*

Abbiamo solamente un profilo social su Facebook ed Instagram. Abbiamo valutato che per la tipologia di prodotto potessero essere i due più importanti da seguire insomma. Per quanto riguarda le motivazioni di non avere un profilo in questi social, credo che per la tipologia di prodotto non si presti così tanto ad essere fruito ad esempio tramite YouTube, piuttosto che Twitter, già i canali Instagram forse per la tipologia di prodotto non riesce ad avere lo stesso riscontro che ad esempio ha Facebook. Quindi è stata fatta una valutazione, avevamo valutato la presenza su LinkedIn. Ma attualmente non credo sia intenzione dell'azienda quella di aprire un canale in questi social.

È stata presa questa decisione circa tre anni fa, due anni fa dopo l'acquisizione dell'intero complesso per essere presenti, visto che comunque risultava significativo per un'azienda di un determinato valore, di un determinato fatturato essere presente, per i nostri clienti vedere comunque la presenza sui social.

Per quanto riguarda l'esperienza avuta con questi social, abbiamo avuto una buona crescita iniziale, un po' anche un tran-tran interno, un po' i vari post anche sponsorizzati, ci sono stati dei buoni riscontri. Mentre l'attuale gestione è abbastanza

stabile, abbiamo consolidato il bacino d'utenza, che possiamo raggiungere non rivolgendoci direttamente all'acquisto al consumatore finale.

Per quanto riguarda gli ostacoli incontrati, generalmente non ci sono stati particolari problemi, ovvio può esserci stato il commento più o meno positivo ma niente di che.

Per quanto concerne la pubblicazione dei contenuti, in questo momento l'agenzia ci fa una proposta di contenuti che noi valutiamo ed eventualmente approviamo o modifichiamo, se riteniamo che i contenuti non siano mirati centrati, o aggiorniamo. Ad esempio, mi viene in mente adesso a settembre è stata presentata una traccia, noi sulla base di una manifestazione che andrà a svolgersi presto, abbiamo dato indicazioni per dare rilevanza a questa manifestazione. Quindi l'agenzia ci fa una prima proposta e noi, a meno che non ci siano già delle cose programmate che stabiliamo prima, andiamo a stabilire se può essere conforme o se è opportuno cambiare direzione.

G. Instagram: *Per quanto riguarda invece solo la gestione di Instagram, utilizzate hashtag e stories? Se sì, come, in che modo?*

Allora ammetto che su Instagram delego e sinceramente non seguo principalmente io, hashtag sì, vengono inseriti degli hashtag, però appunto è principalmente l'agenzia che li segue. Stories credo non ne siano state realizzate. Tu mi confermi? (riferito ad una collega presente)

COLLEGA: No, non ne sono state fatte.

H. Coordinamento contenuti: *Come avviene il coordinamento dei contenuti tra Instagram e Facebook? In che modo social network e sito vengono coordinati e collegati tra loro?*

Di solito i contenuti di Instagram e Facebook vanno di pari passo ed eventualmente l'agenzia fa delle piccole modifiche, però generalmente il contenuto è lo stesso.

Mentre il coordinamento tra social network e sito solitamente avviene su determinati post c'è sempre il rimando al sito, ad esempio su presentazione dei prodotti ovviamente sui social viene dato un input di informazione in breve, una foto, per appunto attirare l'attenzione. Nel caso ci sia da approfondire nel sito ci sono dei contenuti molto più approfonditi, sia sulla storia del prodotto, che su aspetti tecnici e quindi c'è il rimando al sito per chi volesse approfondire, come anche ricette.

I. Eventi: *Gli eventi organizzati offline vengono sempre promossi anche online? Con quali ritorni? Vengono realizzati eventi online?*

Generalmente gli eventi organizzati offline vengono promossi anche online. Principalmente mi viene da pensare alle fiere o altro di cui viene pubblicizzata la nostra presenza. Poi si tratta sempre di manifestazioni legate al settore, quindi anche le fiere a cui ci rivolgiamo, in genere, sono prevalentemente del settore, quindi difficilmente qualcuno dal social apprende dell'esistenza della fiera e decide di andarci; generalmente l'operatore lo sa benissimo. Quindi non ci sono particolari ritorni legati alla promozione online dell'evento, ma è più per conoscenza dei nostri clienti.

Mentre al momento non sono mai stati organizzati eventi solamente online.

L. Monitoraggio risultati legati ai social: *Come vengono monitorati i risultati legati ai social?*

Appunto trimestralmente o con più frequenza, nel caso ci sia l'esigenza, valutiamo con l'agenzia gli andamenti dei grafici.Quindi il grafico ci evidenzia appunto frequenza e interazione, tipologia di contatti.

M. Altre iniziative svolte nei social ed intenzioni future: *Ci può raccontare una o più iniziative, non a pagamento, che hanno riscontrato particolare successo nei social? Quali sono i vostri piani per il futuro?*

Tra le iniziative di successo, recentemente diciamo che abbiamo avuto buoni riscontri dalla promozione sui social di quello che era già presente su carta stampata. Siamo stati presenti su carta stampata con alcune presentazioni dell'azienda o del titolare, piuttosto che di un nuovo progetto del formaggio di montagna e diciamo questo ha avuto un buon riscontro.

Per quanto riguarda i piani futuri, diciamo che in questo momento credo un consolidamento della presenza. Attualmente stiamo un po' a guardare anche cosa succede in generale nella distribuzione, anche perché appunto in questo momento il settore alimentare non ha subito tutti questi contraccolpi dalla pandemia, dobbiamo valutare quali saranno i prossimi avvenimenti. Abbiamo ristabilizzato il livello di investimento, mentre sono in stand-by i nuovi investimenti.

N. E-Commerce: *Mi confermate non avere un canale eCommerce? Avete intenzione di aprire alle vendite online?*

No, non abbiamo un canale eCommerce e non credo ci sia intenzione di aprirlo nell'immediato. Perché comunque il nostro è un prodotto fresco, quindi ha una gestione anche solo per la spedizione che richiede una certa attenzione. Noi ci rivolgiamo principalmente alla distribuzione organizzata e non credo che quella al dettaglio avvenga al momento.

Le ragioni di questa scelta sono legate al fatto che non è nel nostro interesse, perché il prodotto viene assorbito senza particolari difficoltà con questi canali, quindi richiederebbe un impiego di risorse a fronte di un ritorno non sicuro.

O. Attività paid: *Vengono realizzate campagne di comunicazione online (i.e. Google Ads o post sponsorizzati)? Quanto budget viene destinato a tali attività? Con quali obiettivi? Avete svolto attività di collaborazione con qualche influencer? Quali difficoltà sono state riscontrate?*

Nella fase iniziale sono state fatte delle campagne di comunicazione online, in particolare con post sponsorizzati principalmente su Facebook, ma credo anche su Instagram.
Queste attività a pagamento però sono state svolte due anni fa e portate avanti per 6 mesi/un anno e poi appunto abbiamo stoppato.
Per quanto riguarda il budget dedicato a queste attività, se non erro, in quella fase iniziale è stato valutato un budget molto piccolo, al di sotto di 1.000€ annui da dedicare a questo tipo di iniziativa.
L'obiettivo di queste attività era quello di promuovere il nuovo profilo social, ovvero di creare una base di followers e questo obiettivo è stato portato a termine.
Mentre non abbiamo mai svolto attività di collaborazione con qualche influencer.
Non sono state riscontrare particolari difficoltà legate alle attività a pagamento, anche perché quella fase è stata curata dall'agenzia.

P. Menzioni: *Tenete in qualche modo traccia delle conversazioni e delle menzioni alla vostra azienda che avvengono online?*

Nello specifico, no. Certo se troviamo la presenza di articoli o quant'altro, vengono salvati e messi in archivio.

Q. Ritorno economico delle attività online: *In generale, riuscite a valutare il ritorno in termini economici delle attività online? Come?*

È un po' difficile fare questa valutazione economica, perché non facendo vendita on-line, ma appunto la nostra è solo una presenza per il contatto con il cliente, per dimostrare al buyer piuttosto che alla clientela di un supermercato la nostra presenza. Quindi quantificarlo no, è più un ritorno di immagine che un ritorno economico. Perciò posso affermare che non abbiamo mai misurato l'effettivo riscontro in termini economici.

Interview of the company ID17

Date of the interview: 26/08/2020
Role of the interviewee within the company: Quality and Food Safety manager

A. **Informazioni generali sull'azienda all'interno del mercato di riferimento:** *Qual è il target a cui si rivolge la sua impresa? Qual è il suo posizionamento? Quali sono i suoi principali competitors?*

Il nostro target principale sono GDO e dettaglio di prossimità. Mentre i ristoratori li abbiamo ma sono una minima parte.

Non ho ben capito cosa intende per posizionamento, ma possiamo dire che noi abbiamo sia il prodotto medio e il prodotto di qualità. Ma questa è una domanda un po sibillina, nel senso che lo sforzo dell azienda è di cercare di avere un prodotto di qualità ed un prezzo accessibile.

Per quanto riguarda i nostri competitors, diciamo tutti, nel senso che quest azienda è un azienda che sta crescendo nel tempo, quindi è nata 50 anni fa ma la nuova azienda è nata nel 2010, facciamo 2011, partendo con un fatturato di 3 milioni e mezzo e adesso siamo intorno ai 22 milioni di euro di fatturato. Diciamo che i nostri competitor sono i nostri fornitori e anche i nostri clienti, quindi più che competitor cerchiamo una collaborazione. Anche lì, non saremo in grado di competere con aziende che sono decisamente più grandi di noi, quindi diciamo che l azienda ha seguito quelle che era una strada di collaborazione.

B. **Organizzazione:** *Com'è organizzata la funzione di marketing, se ne esiste una, e chi si occupa di marketing all'interno dell'azienda? Com'è variata nel tempo la gestione del digitale? Esistono collaborazioni con agenzie di marketing e/o marketing digitale? Se sì, cosa viene esternalizzato e quali sono i vantaggi e i problemi derivanti da questa collaborazione?*

Per quanto riguarda la funzione marketing, diciamo che questa è una bella domanda. Lo sforzo che stiamo facendo in questo momento per far crescere l azienda è in questa direzione. Nel senso che il sito è stato innovato due anni fa, a fine 2017, però è un sito che se va avanti così è destinato ad essere morto, nel senso che non è alimentato per il momento. Infatti, l ho seguito io inizialmente il sito, mi sto interessando di quello che è diciamo la gestione del digitale, infatti sono previsti nei prossimi mesi dei corsi di digitalizzazione ma, non per imparare ad usare, ma per far entrare nella testa delle persone cosa significa digitalizzare un azienda, che non si tratta solo banalmente di fatture e DDT.

Quinid possiamo dire che per quanto riguarda l area marketing fa capo al titolare e fondamentalmente è lui che con l aiuto dei soci gestisce quello che è la linea da seguire per quanto riguarda l azienda. Poi ho dei colleghi, che sono delegati al classico lavoro del commerciale, quindi gestione degli ordini clienti/fornitori, però fondamentalmente non esiste una politica o una procedura.

Mentre non c'è una persona interna all'azienda che si occupa solo di marketing. Infatti lo sforzo che sto cercando di fare è quello di informatizzare il più possibile la gestione del lavoro attuale per sollevare e liberare del tempo ai colleghi, in modo che possano seguire l e-commerce, piuttosto che comunque una gestione della presenza digitale in generale dell'azienda.

Per quanto riguarda le collaborazioni con agenzie di marketing esterne, noi l unica cosa che abbiamo, non abbiamo collaborazioni con agenzie di marketing, l unica cosa che abbiamo è che abbiamo solo degli agenti distribuiti sul territorio nazionale, però sono il classico agente che va a fare l ordine al cliente con la propria commissione, piuttosto che iPad, però non è un agenzia che studia che può dare uno sviluppo all azienda. Cioè non abbiamo un agenzia che sta lavorando per noi per capire le esigenze del mercato e quindi indirizzare l azienda ad incanalarsi su un sentiero piuttosto che un altro.

Per quanto riguarda la gestion del sito, con la mia collega, lo stiamo riprendendo in mano ma solo per andare a correggere errori che abbiamo visto, modificare, etc. E come ho detto prima, non c'è una strategia sul sito. Il sito, io ho sempre sostenuto, che non va fatto a immagine e volontà del titolare, ma dev essere studiato per chi lo apre, quindi deve essere un sito dinamico, leggero, soprattutto. Ripeto, la dinamicità è data dal fatto che deve essere alimentato, che uno deve avere voglia anche di tornare a visitarlo, perché se sa che troverà delle novità; mentre in questo momento è un sito fermo.

C. **Investimento:** *Qual è il budget che viene dedicato all'attività di marketing? Com'è cambiato tale investimento negli ultimi 5 anni? Quanta parte della somma investita viene dedicata al marketing digitale? Avete investito nell'acquisto di software relativi allo sviluppo di un sistema di CRM? Come la situazione creatasi dalla pandemia da Covid-19 ha inciso sugli investimenti in digitale?*

Alla domanda riguardante il budget dedicato alle attività di marketing, potrei dire che come responsabile ufficio qualità non è applicabile. Ovvero sono stati fatti degli investimenti ma non di marketing sicuramente, ma spot, cioè nel senso che abbiamo partecipato a qualche fiera, piuttosto che ci siamo appoggiati su alcuni clienti, che al loro interno facevano una campagna di marketing e quindi noi ci siamo solo affiancati, fornendogli il materiale però non è stata una scelta aziendale, cioè ad esempio noi negli Stati Uniti ad esempio abbiamo partecipato a delle campagne promosse dalla

catena alimentare americana, che si è rivolta a noi, e noi abbiamo fornito il supporto, però non siamo partiti noi. Quindi ci abbiamo provato ed è allo studio. Per quanto riguarda il marketing digitale non è stato, a parte la spesa del sito, non è stato fatto attualmente niente, ed è, come detto prima per l organizzazione, quello che sto cercando di mettere in piedi per il futuro prossimo.

Per quanto riguarda l'investimento in software relativi allo sviluppo del sistema CRM, in questo momento qua non è stato fatto, però anche questo è un progetto 2021.

Infine, per quanto concerne i cambiamenti derivati dalla pandemia da Covid-19, il covid, come penso tanti, ha portato ognuno di noi a seguire una serie di webinar infiniti e quindi ho cercato di indirizzare i miei colleghi a webinar relativi alle loro mansioni. Ha portato dei buoni risultati in quanto ha cominciato a stimolare la voglia e l'appetito e sto partecipando a dei bandi per informatizzare maggiormente l azienda, proprio sull onda degli investimenti fatti con l'industria 4.0, dove abbiamo coperto delle aree, e gli ultimi aggiornamenti software permetteranno di risparmiare del tempo e quindi avrò delle risorse umane libere da dedicare per il digitale.

D. **Il sito:** *Quando è stato creato il sito e con che obiettivo? L'obiettivo del sito è cambiato nel tempo? Chi si occupa di gestire e aggiornare i contenuti del sito? Quali sono le principali attività svolte riguardanti il sito? Come vengono monitorati i risultati legati al sito?*

Il sito è entrato in funzione tra dicembre 2017 e gennaio 2018 ed era nato con l intenzione di sostituire il vecchio sito, che era un sito veramente pesante ed era funzionale solamente ai nostri agenti esterni, perché potevano solamente caricare gli ordini attraverso il sito. Quindi l'obiettivo era quello di ringiovanire la visione esterna dell azienda e di invogliare i contatti a visitarlo e a cercare il famoso passaparola. Infatti è stato reso più semplice rispetto a prima con dei complimenti da chi l ha visitato. L'obiettivo non è cambiato nel tempo perché fondamentalmente è rimasto quello iniziale.

Di recente il sito è stato cambiato e abbiamo cercato di portare un po di novità. Questa novità però non è stata portata avanti e seguita, quindi adesso riprenderemo perché altrimenti si rischia di aver fatto un investimento che muore lì. Anche il discorso di non appoggiarci, non tanto ad agenzie esterne, ma anche di avere una persona che "investa del tempo" a capire con dei software, anche banalissimi gratuiti, quante volte è stato visitato, qual è la parola chiave di ricerca, etc., e che prenda in mano queste statistiche in modo da capire se l'azienda riesce a posizionarsi nelle ricerche. Io ho ricevuto anche delle aziende che mi hanno proposto in abbonamento la possibilità di inserirci nelle ricerche con un certo nome. Ho partecipato tramite l università e la camera di commercio a webinar sulla digitalizzazione, ma più che su

questo, principalmente sull'attività di SEO. Quindi ho avuto anche poi, in seguito a questo, a disposizione un'ora direttamente con un professionista, che spiegava questo e ci ha mandato una statistica di come Leone viene ricercata dall estero, quindi in base alla parola. E quindi sono cose che, non dovrei essere io a 60 anni a fare, cioè dovrebbe esserci una figura che si metta lì.

La gestione del sito ho provato ad iniziare a seguirla personalmente, in base a questo incontro che ho fatto, ed andare a fare delle ricerche su Internet per vedere come viene cercata e come viene trovata la mia azienda. Sono cose interessanti perché bisognerebbe portarle alla direzione di dire: questo è il lavoro che andrebbe fatto, invece a volte siamo ancora fermi al vecchio modo di proporsi al mercato, il passaparola può andar bene però. Ma in ogni caso posso affermare che viene realizzata attività di Search Engine Optimization in azienda.

Per quanto riguarda il monitoraggio dei risultati legati al sito, ripeto che ho iniziato in questi giorni a cercare di trovare un modo per monitorare, per avere dei ritorni da presentare alla direzione. In questo momento qua, non c'è nessuno che sta monitorando, nemmeno gli accessi, che la cosa più banale dal momento in cui si può vedere la visita delle persone che hanno fatto l'accesso. L'ho fatto io, però non c'è nessuno che periodicamente svolge questa operazione.

E. **E-mail marketing:** *Inviate le mail periodiche ai vostri contatti? Come monitorate il successo di questi invii?*

Avevamo provato a creare una newsletter, però è stato solo un tentativo che non ha più avuto un seguito. Però, ripeto, secondo me rientra sempre in quello che a volte in questa azienda manca, che è un po di pianificazione e infatti è per quello che mi sono legato al mondo universitario, proprio perché c'è la possibilità di far fare esperienza ai giovani presso l azienda, quindi portare del know-how e per l'azienda, avere un professionista a costo zero. L università continua a scrivermi di voler mandare persone, probabilmente perché mi vedono con entusiasmo. E giustamente un laureato, che non ha ancora trovato lavoro, può venire qua, non è tempo perso, lui investe e mette in pratica sul campo quello che ha imparato senza rischi.

Quindi la newsletter è stata fatta, ma non ha più avuto seguito.

F. **Social media:** *Quali sono i profili social adottati dall'azienda? Per quanto riguarda gli altri social media non utilizzati, avete intenzione di aprirli in futuro e per quale ragione avete scelto di non aprirne il profilo? Per quali ragioni l'azienda ha deciso di aprire una pagina su Instagram? Come avete iniziato a costruire la presenza in questo social, le prime esperienze avute e l'attuale gestione? Quali problemi/ostacoli si sono incontrati e quali si ritengono superati? Chi e come vengono decisi i contenuti da pubblicare?*

Abbiamo una pagina Instagram, ma se non viene alimentata dalla buona volontà di qualcuno, questa non rientra nella pianificazione dei social. Mentre per il discorso di aprire o implementare i social, dobbiamo tornare a chiederci il motivo per cui è stato fatto il sito: dobbiamo tornare a un punto zero e dire il sito è così, va ancora bene? No, lo cambiarlo? Ma se lo cambiamo, lo cambiamo per far cosa?". Quindi dovremmo tornare a rivedere la motivazione, che ci ha spinto a fare il sito nuovo, e da lì ripartire e attaccarci tutto quello che ci va attaccato. Però ritorniamo sempre al peccato originale, cioè che manca una pianificazione e un organizzazione. L azienda purtroppo è cresciuta troppo in fretta. Ma tra i progetti futuri c'è quella di implemetare il sito, altrimenti vorrebbe dire aver buttato migliaia di euro per creare una foto dell azienda che con il tempo diventerà un boomerang secondo me.

Per quanto riguarda la decisione di aprire il profilo Instagram, al momento non so rispondere. Noi abbiamo un azienda esterna che ci segue per quanto riguarda il sito, sono ragazzi svegli e molto bravi, quindi probabilmente parlando col titolare gli avranno lanciato l idea e lui ha accettato, però poi se la pagina resta lì, resta lì. Infatti periodicamente la pagina Instagram non viene implementata e non viene gestita in alcun modo.

Per quanto riguarda la costruzione della presenza in questo social, probabilmente è avvenuta attraverso l'agenzia esterna, che ci ha aiutato a creare il sito e che contenstualmete ha aperto la pagina Instagram.

Perciò anche pe quanto concerne la domanda inerente a problemi/ostacoli avuti nella gestione della pagina Instagram, non abbiamo contenuti da pubblicare. Quando è stato creato il sito, è stato creato sulle ceneri del precedente, però è stato solamente aggiornato con le foto dei prodotti e le loro schede tecniche. Io ero contrario alle schede tecniche dei prodotti perché ormai quasi nessuno le mette più ed era più interessante secondo me legare una pagina di ricette legate ai prodotti oppure la storia o altro, piuttosto che solamente l aspetto commerciale. Se uno è interessato al prodotto, possono andare bene le foto e gli ingredienti ma non tutto il resto cioè come viene costruito un pallet, che sono informazioni più interessanti ai competitors che ai clienti, oppure sapere che le forme di grana sono 25, se uno è interessato chiamerà per sapere l ordine minimo e sarò io a dirglielo al momento del contatto e non prima altrimenti significa dare più informazioni ai competitors che ai clienti.

G. **Instagram**: *Per quanto riguarda invece solo la gestione di Instagram, utilizzate hashtag e stories? Se sì, come, in che modo?*

Non vengono utilizzati né hashtag, né stories.

H. **Coordinamento contenuti:** *In che modo social network e sito vengono coordinati e collegati tra loro?*

Non abbiamo alcun coordinamento per il momento.

I. **Eventi:** *Gli eventi organizzati offline vengono sempre promossi anche online? Con quali ritorni? Vengono realizzati eventi online?*

Ci sono degli eventi organizzati offline che poi non vengono promossi online. Gli eventi sul vecchio sito c erano perché noi partecipavamo ad eventi organizzati da altri e sul sito nostro apparivano. Il vecchio sito aveva più collegamenti rispetto al nuovo, vuoi la sponsorizzazione di società sportive, vuoi la collaborazione con altre aziende, ad esempio noi collaboravamo con un azienda di vino quindi quando c erano delle manifestazioni sul suo sito appariva il collegamento al nostro e viceversa, mentre con il nuovo sito niente.

J. **Monitoraggio risultati legati ai social:** *Come vengono monitorati i risultati legati ai social?*

Non ci sono monitoraggi sui risultati.

K. **Altre iniziative ed intenzioni future:** *Ci può raccontare una o più iniziative, non a pagamento, che hanno riscontrato particolare successo nei social? Quali sono i vostri piani per il futuro?*

Non sono state fatte iniziative, né sui giornali né sul sito, e neanche su Instagram, quindi se sono state fatte iniziative non a pagamento sono state fatte nel modo classico, chiamati da qualcuno in uno stand piuttosto che in una cantina, non certo attraverso i social: erano eventi ristretti alle persone invitate e il mondo" non ha saputo di questi eventi.
Mentre il piano per il futuro secondo me è quello di ristudiare il motivo del esistenza del sito e dargli una vita diversa da quella che ha adesso; ora il sito è solo una fotografia statica del azienda. Quindi l intenzione mia ci sarebbe, che è nata sia dall esperienza con l Università che con questo professionista esterno, che tramite la Camera di Commercio e l Università abbiamo avuto la possibilità di avere quattro ore gratuite durante le quali ci ha spiegato come posizionare l azienda sui siti di ricerca piuttosto che come verificare i risultati. Ora si tratta solo di decidere se vogliamo farlo oppure no.

Per quanto riguarda quindi i piani futuri, il primo obiettivo sarà quello di implementare il sito ed in secondo luogo di creare una pagina Facebook o di altri social network.

L. **E-Commerce**: *Mi confermate che non avete un canale eCommerce? Avete intenzione di aprire alle vendite online?*

L'eCommerce era previsto ed è attualmente pronto, però non lo abbiamo ancora attivato, secondo me per la paura di "non avere il tempo" di riuscire a seguirlo e di cosa bisogna mettere in piedi per fare l eCommerce. Poi tenga presente che noi vendiamo formaggi deperibili, quindi l eCommerce comporta una gestione che va dalla confezione che salvaguardi la freschezza a tutto il resto, però sono problemi superabili.
L'intenzione di aprire un canale eCommerce in futuro c'è se si arriva all obiettivo di informatizzare maggiormente i processi che attualmente gestiamo a mano quindi libero tempo alle risorse umane per poter cominciare con l eCommerce. Però prima di arrivare all eCommerce, c'è del tempo da dedicare per capire come arrivare ad informare i clienti e, dopo aver effettuato gli studi e aver visto i risultati, vedere se il passo successivo può essere quello di attivare l eCommerce.

M. **Attività paid:** *Vengono realizzate campagne di comunicazione online (i.e. Google Ads o post sponsorizzati)? Quanto budget viene destinato a tali attività? Con quali obiettivi? Avete svolto attività di collaborazione con qualche influencer? Quali difficoltà sono state riscontrate?*

No non vengono realizzate campagne di comunicazione online.

N. **Menzioni:** *Tenete in qualche modo traccia delle conversazioni e delle menzioni alla vostra azienda che avvengono online?*

Due cose. Per quanto riguarda la traccia della conversazione ce l ho perché l ho registrata: la Camera di Commercio ci ha mandato il video del webinar di circa due ore e il giorno che ho avuto la call ho registrato quella conversazione quindi quello che ci siamo detti sulla relazione riguardante il posizionamento dell azienda e sul cosa bisognerebbe fare per migliorare il sito e la visibilità dell azienda. La traccia ce l ho.
(Ho specificato cosa intendiamo per traccia delle conversazione e menzioni)
Magari ho dato delle risposte "non corrette o non coerenti", perché al mio posto sarebbe dovuto esserci il titolare, che però essendo un commerciale sarebbe abituato

a raccontare chissà che cosa, chissà quali favole, senza offesa. Io sono più terra terra. Potrebbe anche essere che il titolare non direttamente ma avendo 15 agenti sul territorio nazionale, più altri agenti all'estero, potrebbe anche essere che parlando al telefono dicendo che c'è il sito etc. questo tipo di pubblicità sia stata fatta direttamente sul campo dagli agenti. Però ritorno sempre al punto iniziale per cui sono iniziative spot, non legate ad una pianificazione strategica dell'azienda.

O. **Ritorno economico delle attività online:** *In generale, riuscite a valutare il ritorno in termini economici delle attività online? Come?*

Dal sito web sicuramente io non ho traccia del fatto che il cliente sia arrivato a noi tramite sito web. Nel tempo abbiamo avuto telefonate da catene di supermercati o negozi singoli che hanno telefonato dicendo che avevano visto sul sito dei prodotti a cui erano interessati, però non c'è stata una tracciabilità se la cosa sia andata avanti o no. Se mi chiama un cliente dal Piemonte e mi dice che è interessato ad acquistare un tipo di formaggio, questa informazione, fatto salvo se abbiamo voglia di fare i controlli e se è necessario, viene girata all agente sul territorio, perché è lui che va dal cliente e noi non passiamo davanti all agente di zona. Faccio mea culpa perché queste operazioni non sono mai state tracciate. Non abbiamo mai fatto questo tipo di tracciabilità però può essere che magari in qualche caso un cliente sia stato acquisito tramite la visualizzazione del sito. Da questa intervista diciamo che concettualmente l'azienda è ancora i primi passi secondo me.

Interview of the company ID20

Date of the interview: 09/09/2020
Role of the interviewee within the company: Marketing manager of the parent company

A. **Informazioni generali sull'azienda:** *Qual è il target a cui si rivolge la sua impresa? Qual è il suo posizionamento? Quali sono i suoi principali competitors?*

Fondamentalmente *ID20* è uno stabilimento produttivo ad oggi, che produce per private label, per cui una strategia di B2B non è fondamentalmente strutturata a livello digital, cioè banalmente abbiamo il sito vetrina che funge da biglietto da visita aziendale come *ID20* appunto, perché uno stabilimento della capogruppo. Magari sulla capogruppo o sui marchi aziendali qualcosa di più le posso dire, non so quale era il suo obiettivo.
Per quanto riguarda il nostro target, con i marchi aziendali, quindi con il marchio Nxxxx Sxxxxxx, noi ci rivolgiamo al consumatore finale e ID20 è appunto lo stabilimento che produce questo marchio. C'è tutta l'attività di... c'è un sito web appena fatto e poi si implementerà tutta una strategia sul marchio. Mentre per quanto riguarda il B2B, l'azienda produce prettamente per le catene della grande distribuzione, Conad, Coop e via dicendo.

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Quindi i prodotti che Lei trova al marchio sui supermercati che sono a marchio Coop, li produciamo noi e logicamente gli attori della grande distribuzione, quindi il nostro B2B, non hanno la necessità di cercare quale sia l'azienda che produce i prodotti, perché in Italia le aziende sono quelle più grandi che fanno questo mestiere. Quindi non ho la necessità di essere trovato dal mio target B2B, perché la grande distribuzione sa che siamo noi a produrre e noi abbiamo i nostri commerciali che vanno in loco.

Facciamo anche Ho.Re.Ca. per quanto riguarda in minima parte una branca, una linea produttiva dell'azienda, però, sì facciamo anche il canale ristorazione.

Per quanto riguarda il posizionamento dell'azienda, possiamo dire che è uno stabilimento produttivo che si colloca più su volumi che su premium price, come sono altri stabilimenti del gruppo.

Infine, i nostri competitors come azienda ID20 sono tutte le aziende che producono per le private label.

B. YouTube: *Mi conferma che avete un canale YouTube dell'azienda ID20?*

Glielo confermo, se le dico che non lo so lei resta allibita probabilmente. Le dico per noi è un'azienda che abbiamo acquisito nel 2016 ed è diventato uno stabilimento del gruppo, quindi per noi ad oggi, banalmente, è una "fabbrica" che produce sia prodotti per le Private Label, quindi marchi per i supermercati, sia un nostro marchio che si chiama Natura Sincera, quindi ad oggi l'attività web sia come indicizzazione, sia social network o altro è pressoché nulla. Se c'è qualche cosa di refuso che gira in rete è qualche cosa del passato.

C. Investimento: *C'è un budget dedicato alle attività di marketing per l'azienda ID20?*

No.

D. Organizzazione: *Com'è organizzata la funzione di marketing, se ne esiste una, e chi si occupa di marketing all'interno dell'azienda? Esistono collaborazioni con agenzie di marketing e/o marketing digitale?*

Non vi è una funzione marketing all'interno dell'azienda ID20. ID20 ha bisogno di un supporto operativo, che gli viene dato dalla sede centrale qui di Ascoli.

Ma non vengono svolte attività di digital marketing, c'è solamente un sito statico per i motivi che le ho spiegato, quindi è un sito di presentazione.

R: Per quando riguarda la collaborazione con agenzie esterne, noi, come capogruppo, ci avvaliamo di tanti partners esterni e sono le agenzie che realizzano il sito e che sono coordinate da noi.

Quindi c'è un'agenzia che ha fatto il sito ma ad oggi non stiamo lavorando con un'agenzia per ID20.

 E. Il sito: *Quando è stato creato il sito e con che obiettivo? Chi si occupa di gestire e aggiornare i contenuti del sito? Quali sono le principali attività svolte riguardanti il sito? Come vengono monitorati i risultati legati al sito?*

Io saprei dire quando è stato creato il sito o per quali motivi, perché l'azienda l'abbiamo acquisita nel 2016 e c'era almeno da un paio d'anni a vedere da com'era strutturato.
Quindi deduco che nel 2016 il sito esisteva già da due anni ed è un sito che poi non è stato più toccato, non lo abbiamo rinnovato.
Per quanto riguarda l'obiettivo del sito, si tratta di un biglietto da visita, magari anche erroneamente ma è un biglietto da visita dell'azienda per i clienti B2B.
Non vengono svolte attività per quanto riguarda il sito, è infatti un sito molto statico perché parla di macchine, parla di qualità, parla di capacità produttiva, parla dello stabilimento proprio. Non c'è dietro uno storytelling dietro di marca o un racconto di una particolare realtà aziendale; quindi il sito non viene aggiornato. Tutti quelli che sono i contenuti corporate del gruppo sono contenuti nel sito della capogruppo, Sabelli Group.
Come non vengono svolte attività di aggiornamento del sito, allo stesso modo non vengono monitorati i risultati del sito.

 F. E-mail marketing: *Inviate le mail periodiche ai vostri contatti? Come monitorate il successo di questi invii?*

Posso dirle di sì, ma fatto sempre tramite il gruppo. Noi abbiamo acquisito questa azienda, acquisito i clienti dell'azienda e ad oggi li cerchiamo dal gruppo. ID20 in autonomia non fa questa attività.
Quindi se Lei rivolge queste domande a noi come gruppo aziendale, noi facciamo queste attività di tutto quello che lei mi ha detto; mentre come entità ID20 queste attività non vengono fatte, perché ID20 è passata da azienda a stabilimento produttivo.
Le attività di email marketing svolte dalla capogruppo però vengono sempre monitorate in diversi modi: dall'email aziendale, dalle informazioni che ci può dare la piattaforma, all'apertura delle email, al contatto diretto da parte del cliente sulle novità di un prodotto, all'aver scaricato un allegato che viene inviato al ROI di conversione. Tutte cose che vengono fatte non in un'ottica di lead ma in un'ottica di informare i clienti e di vederne l'approccio e il ritorno.

G. Social media: *Quali sono i profili social adottati dall'azienda? Per quanto riguarda gli altri social media non utilizzati, avete intenzione di aprirli in futuro e per quale ragione avete scelto di non aprirne il profilo?*

Me lo ha detto lei che c'è un canale YouTube.

Per quanto riguarda le intenzioni future, non è in programma l'aprire profili social per l'azienda ID20 sempre per le motivazioni che le spiegavo prima.

H. E-Commerce: *Mi confermate non avere un canale eCommerce? Avete intenzione di aprire alle vendite online?*

Sì, le confermo che non abbiamo un canale eCommerce. Per quanto riguarda le intenzioni future invece, con i prodotti freschi non è una cosa semplice da gestire. Infatti devono viaggiare con una temperatura compresa tra 0 e 4 gradi, quindi non è una cosa semplice da gestire l'eCommerce, anche per la categoria prodotto oltre che per le motivazioni che le ho spiegato su ID20.

I. Menzioni: *Tenete in qualche modo traccia delle conversazioni e delle menzioni alla vostra azienda che avvengono online?*

No, sul gruppo sì e sull'azienda ID20 no.

J. Ritorno economico delle attività online: *In generale, riuscite a valutare il ritorno in termini economici delle attività online? Come?*

No, perché non viene fatto. Non siamo proprio interessati e potremmo tranquillamente non averlo (il sito) detto in soldoni. E non è nelle intenzioni attuali dell'azienda quello di implementarlo in futuro.

APPENDIX C: QUESTIONNARIE

The questionnaire was developed by the Agrifood Management Innovation Lab using the Qualtrics survey software. The questionnaire's link is the following:

https://univemanagement.eu.qualtrics.com/jfe/form/SV_d4t4u8yUdiwX9rf.

Block 1

Benvenuto

La compilazione del questionario consente di ottenere una valutazione relativa alla presenza online della sua azienda rispetto ai concorrenti. Per accedere al report di valutazione, che le verrà inviato tramite posta elettronica all'indirizzo che ci indicherà, è necessario rispondere a tutte le domande del questionario

1. Nome dell'azienda

2. Qual è il suo ruolo? (e.g. direttore marketing, direttore commerciale, CEO)

3. Indicare l'indirizzo e-mail al quale verrà inviato il report con i risultati dell'indagine

4. Numero di nazioni in cui l'impresa è presente (Italia compresa)

5. Anno in cui l'impresa ha iniziato a vendere sui mercati esteri

6. Percentuale di fatturato realizzato all'estero

7. Anno in cui l'azienda ha iniziato ad avere una presenza online (in una qualsiasi delle differenti modalità: e.g. sito web, profilo/i social network, canale youtube, etc.)

8. In che percentuali l'azienda vende su canali B2C

9. Per la vendita nel canale B2B vengono utilizzati strumenti di vendita online (e-commerce proprietario, piattaforme di e-commerce specializzate...)

○ Si

○ No

10. La sua azienda ha interesse ad avviare strategie di E-commerce nel mercato B2B

○ Si

○ No

Default Question Block

11. Indicare tutti i canali distributivi utilizzati dalla sua azienda

☐ Grande Distribuzione Organizzata (GDO)

☐ Hotellerie – Restaurant – Café (Ho-Re-Ca)

☐ Vendita diretta in azienda

☐ E-commerce

☐ Forniture a terzi

☐ Altro *(specificare)*

[   ]

12. Attraverso quale/i dei seguenti canali la sua azienda vende online?

☐ Piattaforma eCommerce di proprietà

☐ Piattaforma eCommerce di terzi

☐ Grossisti/dettaglianti

☐ Non lo so

13. Indicare l'anno in cui l'azienda ha iniziato a vendere online

[   ]

14. Indicare la percentuale di fatturato generata dalle vendite online **nel 2018**

[∨]

15. Indicare la percentuale di fatturato generata dalle vendite online **nel 2017**

[∨]

16. La sua azienda ha interesse ad avviare strategie di E-commerce nel mercato B2C?

○ Sì

○ No

17. La decisione di iniziare le vendite online è conseguente all'attuale emergenza da Covid-19

○ Sì

○ No

○ Era già in programma, ma l'attuale stato di emergenza ha accelerato i tempi di implementazione dell'eCommerce

18. Quanto ha influito l'attuale stato di emergenza sanitaria nella scelta di attivare l'eCommerce?

	Non ha influito per niente	Ha influito poco	Né poco né molto	Ha influito moderatamente	Ha influito in modo decisivo sulla decisione
Livello di influenza sulla scelta di attivare l'eCommerce	○	○	○	○	○

19. Come prevede di avviare l'eCommerce?

○ Inizialmente con piattaforma di terzi per poi passare ad una aziendale

○ Con piattaforma aziendale

○ Con piattaforma gestita da terzi

○ Non lo so

20. Entro quanto tempo prevede di iniziare a vendere tramite l' eCommerce

○ 3 mesi

○ 6 mesi

○ 12 mesi

○ Non lo so

21. Qual é il suo grado di accordo con le seguenti affermazioni sulla comunicazione online?

	Totalmente in disaccordo	In disaccordo	Né in accordo né in disaccordo	D'accordo	Totalmente d'accordo
Negli ultimi anni è aumentato l'uso di immagini nella vostra strategia di comunicazione online	○	○	○	○	○
L'uso di contenuti visivi per la strategia di comunicazione online ha un ruolo importante	○	○	○	○	○

22. Qual é il suo parere sull'adozione di differenti formati per la comunicazione online?

	Per niente importante	Poco importante	Né poco né molto importante	Importante	Molto importante
Quanto ritiene importante l'uso di contenuti testuali per la vostra strategia di comunicazione online?	○	○	○	○	○
Quanto ritiene importante l'uso di contenuti video?	○	○	○	○	○

23. Qual é il suo grado di accordo con le seguenti affermazioni su sviluppo e implementazione del marketing digitale?

	Totalmente in disaccordo	In disaccordo	Né in accordo né in disaccordo	D'accordo	Totalmente d'accordo
Lo sviluppo di una strategia di marketing digitale è stato incoraggiato dalla proprietà/dal top management	○	○	○	○	○
La proprietà/il top management hanno mostrato un elevato livello di coinvolgimento nella pianificazione della strategia di marketing digitale e nella sua esecuzione (e.g. hanno partecipato alle riunioni del team di marketing digitale, hanno preso parte a presentazioni sulla strategia digitale agli stakeholder, ...)	○	○	○	○	○
Nel processo di sviluppo di una strategia di marketing è stato designato un leader/champion	○	○	○	○	○
Riguardo la strategia di marketing, è stato fornito supporto informativo a tutto il personale e tutta l'organizzazione	○	○	○	○	○
Il responsabile della strategia di marketing digitale ha raccolto sistematicamente i feedback di tutto il personale e di tutta l' organizzazione	○	○	○	○	○

Altro (specificare)

[   ]

24. L'azienda ha assunto specialisti di marketing digitale?

○ Si

○ Si, prima ancora della formulazione di una strategia esplicita di digital marketing

○ No

25. Da quante persone è composto il team dedicato al marketing?

[   ]

26. Da quante persone è composto il team dedicato al marketing digitale?

[   ]

27. A quanto ammonta l'investimento (in % sul fatturato) in marketing digitale?

[∨]

28. A quanto ammonta l'investimento (in % sul budget di marketing) in marketing digitale?

[⌄]

29. Con riferimento al digital marketing indicare la modalità in cui è realizzata ciascuna delle attività sottoelencate
(Indicare se: internamente, in parte esternamente o solo esternamente all'azienda)

	Internamente	In parte esternamente	Solo esternamente
Aggiornamento testi sito web aziendale	○	○	○
Immagini e video del sito web	○	○	○
Aggiornamento delle pagine social	○	○	○
Aggiornamento schede prodotti e-commerce	○	○	○
Campagne Adv/sponsorizzate su social network	○	○	○
Campagne Search (sui motori di ricerca)	○	○	○
Rapporti con gli influencer	○	○	○
Aggiornamento sito e-commerce	○	○	○
Gestione delle newsletter	○	○	○

30. Qual é il suo grado di accordo con ciascuna delle seguenti affermazioni sull'avvio della strategia di marketing digitale?

	Totalmente in disaccordo	In disaccordo	Né in accordo né in disaccordo	D'accordo	Totalmente d'accordo
L'avvio della strategia di marketing digitale è stato motivato dalle mosse dei concorrenti	○	○	○	○	○
Gran parte dei nostri diretti concorrenti hanno adottato il digitale nelle proprie strategie di marketing prima di noi	○	○	○	○	○
Il nostro mercato premia le aziende che investono sul digitale	○	○	○	○	○

31. Qual é il suo grado di accordo con le seguenti affermazioni?

	Totalmente in disaccordo	In disaccordo	Né in accordo né in disaccordo	D'accordo	Totalmente d'accordo
In azienda le decisioni inerenti a investimenti e adozione di nuove tecnologie e/o strumenti di marketing digitale si basano su una estensiva raccolta di informazioni e dati	○	○	○	○	○
In azienda le decisioni inerenti alla strategia di marketing sono prese consultando tutte le altre funzioni aziendali (oltre al marketing)	○	○	○	○	○

L'azienda ha una propensione	Totalmente in disaccordo	In disaccordo	Né in accordo né in disaccordo	D'accordo	Totalmente d'accordo
elevata a sperimentare le innovazioni tecnologiche appena si manifestano	○	○	○	○	○
Le iniziative di marketing digitale sono prese in base a una strategia esplicita che individua sia obiettivi precisi che orizzonti temporali da raggiungere	○	○	○	○	○
La strategia di marketing digitale, i suoi obiettivi e le modalità di esecuzione sono comunicate chiaramente a tutta l'organizzazione	○	○	○	○	○
La strategia di marketing è eseguita secondo una pianificazione precisa	○	○	○	○	○
La strategia di marketing prevede il raggiungimento di una serie di KPI e quantifica chiaramente obiettivi intermedi	○	○	○	○	○
Il team del marketing digitale è composto da profili di competenze eterogenei, quali ad esempio esperti di marketing ed esperti di tecnologia	○	○	○	○	○

32 . Prima dell'emergenza Covid-19, in termini percentuali, come veniva suddiviso il budget di marketing digitale rispetto alle principali categorie di attività paid e owned?

Indicare il range % per ogni voce sottoelencata

Nota: se non ci sono motivazioni specifiche (letteratura, scale di riferimento, analisi) lascerei un semplice non ho i dati per rispondere ripetto alle due opzioni:
Non lo so, la gestione del marketing digitale è affidata a un'agenzia esterna
Non lo so, non mi occupo di marketing digitale

	1% - 5%	6% - 10%	11% - 15%	16% - 20%	>20%	Non ho i dati per rispondere
Attività paid (paid search/SEM, social media adv, sponsorizzazioni influencers...)	○	○	○	○	○	○
Attività owned (aggiornamento sito internet e social media, newsletter, attività SEO)	○	○	○	○	○	○

33. A seguito dell'emergenza Covid-19 quanto è variato l'investimento in marketing digitale?

[⌄]

34. A seguito dell'emergenza Covid-19 quale delle seguenti attività ha subito un aumento in termini di utilizzo e/o investimento (possibile risposta multipla)

- ☐ Aggiornamento del sito web aziendale
- ☐ Aggiornamento delle pagine social
- ☐ Aggiornamento schede prodotti e-commerce
- ☐ Campagne Adv/sponsorizzate su social network
- ☐ Campagne Search
- ☐ Rapporti con gli influencer
- ☐ Frequenza utilizzo newsletter
- ☐ Aggiornamento e-commerce
- ☐ Nessuna delle attività sopraelencate
- ☐ Non lo so

35. Con riferimento alle voci sottoelencate come valuta l'andamento negli ultimi due anni (2018 – 2019) di:

	Molto peggio	Peggio	Né peggio né meglio	Meglio	Molto meglio
Fatturato rispetto al suo concorrente principale	○	○	○	○	○
Quota di mercato rispetto al suo concorrente principale	○	○	○	○	○
Volume di vendita rispetto agli obiettivi	○	○	○	○	○
Quota di mercato rispetto agli obiettivi	○	○	○	○	○

36. Con riferimento alla profittabilità come valuta l'andamento negli ultimi due anni (2018 – 2019):

	Molto peggio	Peggio	Né peggio né meglio	Meglio	Molto meglio
Profittabilità rispetto al suo concorrente principale	○	○	○	○	○
Profittabilità rispetto agli obiettivi	○	○	○	○	○

37. Con riferimento al mercato italiano indicare i social network più adottati dalla sua azienda classificandoli in ordine decrescente (dove 1 indica il più importante, 2 , 3, 4 ...via via meno importanti).

In caso di adozione di un unico social network inserire il valore 1 nel text box corrispondente

- [   ] Tik Tok
- [   ] Snapchat
- [   ] YouTube
- [   ] Instagram
- [   ] Pinterest
- [   ] Facebook
- [   ] Twitter
- [   ] LinkedIN
- [   ] Altro (specifciare) [   ]

Il social network principalmente adottato dall'azienda è

- » Tik Tok
- » Snapchat
- » YouTube
- » Instagram
- » Pinterest
- » Facebook
- » Twitter
- » LinkedIN
- » Altro (specifciare) [_____]

38. Quanto è in accordo con ciascuna delle affermazioni sotto elencate
"L' azienda adotta il social network sopra riportato per ... "

	Totalmente in disaccordo	In disaccordo	Né in accordo né in disaccordo	D'accordo	Totalmente d'accordo
Pubblicizzare e promuovere prodotti/servizi	○	○	○	○	○
Creare visibilità del marchio	○	○	○	○	○
Condurre ricerche di marketing	○	○	○	○	○
Ottenere referral o raccomandazioni (passaparola tramite MI place, condivisioni e follower su Facebook…)	○	○	○	○	○
Sviluppare relazioni con i clienti	○	○	○	○	○
Comunicare con i clienti	○	○	○	○	○
Condurre attività di assistenza clienti	○	○	○	○	○
Ricevere feedback dei clienti su prodotti e servizi esistenti	○	○	○	○	○
Ricevere feedback dei clienti su prodotti e servizi nuovi / futuri	○	○	○	○	○
Raggiungere nuovi clienti	○	○	○	○	○
Cercare informazioni generali	○	○	○	○	○
Cercare informazioni sulla concorrenza	○	○	○	○	○
Cercare informazioni sui clienti	○	○	○	○	○

Il social network principalmente adottato dall'azienda è

- » Tik Tok
- » Snapchat
- » YouTube
- » Instagram
- » Pinterest
- » Facebook
- » Twitter
- » LinkedIN
- » Altro (specifciare) [_____]

39. Qual é l'impatto dell'adozione del social network principale (sopra indicato) sulle seguenti voci?

	Nessun aumento	1-5%	6-10%	11-15%	16-20%	>20%	Non so / preferisco non rispondere
Aumento del numero delle operazioni di vendita (DDT)	○	○	○	○	○	○	○
Aumento del volume delle vendite	○	○	○	○	○	○	○
Aumento delle richieste di vendita	○	○	○	○	○	○	○
Aumento del numero di clienti	○	○	○	○	○	○	○
Aumento della profittabilità	○	○	○	○	○	○	○

Risultati derivati dall'adozione del social network principale riportato a seguire

- » Tik Tok
- » Snapchat
- » YouTube
- » Instagram
- » Pinterest
- » Facebook
- » Twitter
- » LinkedIN
- » Altro (specifciare) [_____]

40. Quanto è in accordo con ciascuna delle affermazioni sotto elencate
"L'utilizzo dello strumento sopra riportato ha determinato "

	Totalmente in disaccordo	In disaccordo	Né in accordo né in disaccordo	D'accordo	Totalmente d'accordo

	Totalmente in disaccordo	In disaccordo	Né in accordo né in disaccordo	D'accordo	Totalmente d'accordo
Riduzione del costo della comunicazione con i clienti	○	○	○	○	○
Riduzione del costo della pubblicità e della promozione	○	○	○	○	○
Riduzione del costo del servizio clienti di supporto	○	○	○	○	○
Miglioramento del servizio clienti	○	○	○	○	○
Aumento del grado di fidelizzazione dei clienti	○	○	○	○	○
Miglioramento delle relazioni con i clienti	○	○	○	○	○
Miglioramento della visibilità del marchio	○	○	○	○	○
Miglioramento dell'immagine aziendale	○	○	○	○	○
Miglioramento della posizione competitiva	○	○	○	○	○
Facilitare l'accesso alle informazioni sui clienti	○	○	○	○	○
Facilitare l'accesso alle informazioni sulla concorrenza	○	○	○	○	○
Facilitare l'accesso alle informazioni sul mercato	○	○	○	○	○
Velocizzare la consegna di informazioni ai clienti	○	○	○	○	○

41. Quanto è in accordo con ciascuna delle affermazioni sotto elencate in merito ai risultati raggiunti più in generale tramite il marketing digitale (e non solo riferiti al principale social network)?

	Totalmente in disaccordo	In disaccordo	Né in accordo né in disaccordo	D'accordo	Totalmente d'accordo
Creare comunità di utenti/clienti	○	○	○	○	○
Migliorare le performance dell'azienda nell'internazionalizzazione	○	○	○	○	○
Migliorare le performance dell'azienda nell'innovazione di porodotto/servizio/processo	○	○	○	○	○

42. Come descriverebbe il suo ruolo con riferimento alla misurazione delle performance degli strumenti digitali?

○ Raccolgo i dati e li analizzo per prendere decisioni

○ Mi occupo dell'analisi di report sulle performance compilati da altri per prendere decisioni

○ Ricevo report compilati da altri, ma da questi non scaturiscono mie decisioni sulle azioni future

○ Non mi occupo di questi aspetti

43. Indicare la frequenza di utilizzo delle metriche sottoelencate per la misurazione delle performance online

	Metrica non utilizzata	Metrica poco utilizzata	Metrica spesso utilizzata	Metrica sempre utilizzata
Visitatori	○	○	○	○
Visitatori unici	○	○	○	○
Tempo di permanenza nel sito	○	○	○	○
Comparazioni tra comportamenti di visita provenienti da differenti referral (email/google/social media...)	○	○	○	○
Analisi del pubblico tramite google analytics	○	○	○	○
Numero di follower/like alle pagine	○	○	○	○
Engagement (e.g. numero di like, condivisioni(, di commenti)	○	○	○	○
Engagement Rate (like+condivisioni+commenti)/reach o impression	○	○	○	○
Cost per engagement (costi/engagement)	○	○	○	○
Conversion rate	○	○	○	○
Scontrino medio su sito e-commerce	○	○	○	○
Vendite online	○	○	○	○
Click to write Statement 14	○	○	○	○
Costo per ordine	○	○	○	○

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