

U.PORTO



**Digital Brand Management in International Contexts:
Internship Report – Wondeotec SA**

Master in Marketing

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Short Biography

Carla Santos has a bachelor's degree in Communication Sciences: Journalism, Public Relations and Multimedia from the University of Porto (2011/2014). Living in Espinho, she collaborated with four media organizations while completing bachelor's degree. In order to expand her education, in September 2015 she started the Master in Marketing from Faculty of Economics of the University of Porto (Portugal) (2015/2017). In the meantime, she has been working as digital content editor in a publisher, as well as some freelance on social media management and marketing consultancy.

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Resumo

A introdução das novas Tecnologias de Informação e Comunicação (TIC), assim como a Internet, inovaram a forma como as empresas se posicionam no mercado. Diversas pesquisas sugerem que os novos canais inerentes ao suporte digital propagaram e alargaram os horizontes do marketing, promovendo uma Cultura de Convergência, onde tudo e todos se encontram ligados de uma forma imediata. Contudo, pouco foi dito sobre os desafios que os gestores de marketing enfrentam no que toca ao estabelecimento de um plano de um produto puramente digital. Integrando uma abordagem quer da académica, quer das práticas de gestão, este relatório de estágio toma como objetivo avaliar o posicionamento internacional da empresa Wondeotec, através do produto Emailbidding. No âmbito do estágio curricular desenvolvido na referida empresa, o presente relatório recorreu a uma metodologia qualitativa para melhor entender os desafios da gestão da marca, em contexto digital. Foi possível inferir que as empresas *born global*, dado a sua orientação e foco em desenvolver os mercados em que opera, por vezes desconsideram algumas ferramentas implícitas ao ambiente digital envolvente. A dedicação em explorar novos e potenciais mercados, cria o pensamento que os canais de comunicação digitais poderá ser uma parte que se pode avançar e não integrar numa estratégia de marketing integrado. Este estudo sugere que a responsabilidade corporative deve ser reforçada em contexto digital, assim como uma presença online atualizada.

Palavras-Chave: Gestão da Marca Digital; Marketing Digital; Born-Global; Responsividade; Responsabilidade; Sustentabilidade Digital.

Abstract

It is largely accepted the fact that Information and Communication Technologies (ICT), as well as the Internet, introduced a new way of doing business. Literature suggests that the digital context we're inserted in spread marketing horizons and channels, promoting a Convergence Culture, where everything and everyone is available and connected. However, little has been said on what challenges marketing managers face when establishing a marketing plan, only having technological support. Combining both academic and managerial approach, this report aims to evaluate Wondeotec's international positioning, namely its product Emailbidding. Through a curricular internship developed on the referred company, to reach this report's purpose it was applied to this study qualitative methodology. It was possible to infer that born global firms, due to its intense market orientation, sometimes causes the implicit characteristics of this technological environment to be disregarded. The focus on exploring solemnly new potential markets, creates the thought that digital communication channels are only an accessory and not part of an international marketing plan. This study suggests then that responsibility and responsivity must be reinforced as important brand equity sources. All this must be supported by the possibility of automation, as well as an updated online presence. Regarding digital management practices, there must be a cohesive use of all tools WEB 2.0 offers.

Keywords: Digital Brand Management; Digital Marketing; Born-Global firms; Responsibility; Responsivity; Digital Sustainability.

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1. Introduction

The growing trend of internationalization by organizations is one of the factors that makes markets development even more competitive. In the digital environment, this paradigm is intensified, since the market becomes naturally global due to the absence of physical borders and low entry barriers. It is therefore important to re-evaluate the processes of internationalization, since markets are constantly changing in the digital universe and cultural barriers still represent a challenge to internationalization processes.

The rapid implementation of Information and Communication Technologies (ICT), as well as the Internet, has opened doors to innovation, sometimes in a disruptive way. Only in Portugal, it is expected that by the end of 2017, there are around 8.4 million Internet users, only in Portugal, and 4.5 billion euros (2.5% of GDP) will be transacted online (IDC/ACEPI, 2013).

However, the way technological support changed managerial practices does not have consensus within the academy. From technology as a mere interaction channel to separation between marketing and digital marketing, there are still some gaps regarding the factors that have to be considered in a marketing plan (Baltes, 2016).

It is important then to analyse brand management processes, based only on a technological support. Using external and internal analysis tools, purely online, it's a challenge most marketing managers deal when building a marketing plan.

In terms of digital transformation, around 26% of industrial companies start to allocate a part of their budgets on digital channels (Järvinen & Karjaluoto, 2015). Thanks to ICT interactivity and development, it leverages learning skills about new and potential markets (*idem*). However, pressure caused by competitors moves, as known as Me Too Syndrome, is still the main reason to develop an integrated marketing strategy (Tiago & Verissimo, 2014) (Järvinen & Karjaluoto, 2015).

Wondeotec also felt this need with Emailbidding. The current investigation was developed in a curricular internship in the referred company, between 8th September 2016

to 8th March 2017. Its main goal was to understand what's the best positioning for Emailbidding –in Full Email format – in operating markets: Portugal, Spain, France and Belgium. With almost three years of existence and some conquered awareness in some markets, it will be this work's purpose to evaluate the product's positioning in its different international contexts.

Constant changings on technology sector still challenge dominant perspectives on companies' managements, its markets and competition (Baltes, 2016). As previously referred, this internship's report will be able to draw a path towards digital positioning, which is seen as a helpful contribute in terms of managerial practices. Simultaneously, to the academy this work can be seen as a guide to further and deeper analysis on what basis do brand management occurs in a pure play product or service.

Following this introduction, Chapter 2 presents a synthesis of literature on digital marketing, international growth and digital brand management, with a specific focus on how ICT can potentiate a marketing strategy, as well as international growth. Chapter 3 describes this research's empirical case and Chapter 4 the methodology selected for this research. The results are analysed in Chapter 5 and its discussion on Chapter 6. Chapter 7 employs research's conclusions, implications for management practices and academic research and gives some suggestions for further research.

2. Literature Review

ICT and Internet opened doors to a new approach towards internationalization processes: foreign investment may support itself on collecting information through new digital media (Matos, 2016). All new digital channels and platforms have innovated in the way of doing business and its value can be communicated (Kaufman & Horton, 2015).

In this section, we will try to summarize the literature on the influence of ICT in the marketing area, focusing on the definition of digital marketing and how changes in marketing-mix, allows an establishment of an integrated strategy. Some models of internationalization, such as the Uppsala model, International Network Theory, Born Global and International Entrepreneurship, are also addressed, since they are the ones that best fit the context of the work to be developed.

2.1 Digital Marketing

2.1.2 The technological support: WEB 2.0

If initially technological changes could be spaced in time, the beginning of 21st century turned it into a complex challenge. WEB 2.0's concept comes up in a brainstorming session between Tim O'Reilly and Media Live International, in 2004. However, the notorious changes in using this new technology - the Internet - has promoted numerous conferences subordinate to this new term. This concept assumes itself as the set of economic, social and technological trends that form the new generation of the Internet, making it a more mature medium. Consumer dominance predominates in this atmosphere, as well as the openness and transparency of relations and the networking effect (O'Reilly, 2007).

The technological tools associated to WEB 2.0 are oriented mainly to data and content creation, relying on interactive, easy-to-use and deconstruction software (Hess, et al., 2016). This content production is all done in an environment of collaboration and convergence. In the Convergence Culture, there is a trend towards media convergence, which in turn promotes consumer participation and collaboration (Jenkins & Deuze, 2008). Applied to business management issues, Convergence Culture allows all members

of an organization to collect information relevant to their performance, as well as the success of the organization where they collaborate. This information is subsequently shared with other members of that organization, enriching the shared vision of what is happening in the markets where it operates and what feedback this interaction and sharing allows (Maravilha-Lopes & Sérgio, 2013).

The accessibility of Web 2.0 media promotes changes on interactions between peers, companies and institutions, altering the way of doing business, making its sustainability more complex in this environment (*idem*). The use of information markets, collaborative software, crowd wisdom, wikis, blogs and other tools reinforce the idea of collective sharing and growth, sustained in an increasingly digital environment (Kaufman & Horton, 2015). There are also two major distinguishing marks of this participatory culture: value co-creation and the emergence of social networks (*idem*) (Tiago & Veríssimo, 2014).

2.1.2. Digital Marketing Definition

The very definition of the term Digital Marketing is not consensual. The existing terminology varied over time and according to the area and perspective of specialization of the authors who approached the theme. E-Marketing, internet marketing, mobile marketing, social media marketing are some of the recurring terms (Strauss&Frost,2001; Smith & Chaffey, 2005; Gabriel, 2010; El- Gohary, 2010; Adolpho, 2012; Chaffey, 2015; Kaufman e Horton,2015; Afonso, Monteiro, Amaral, & Neto, 2016). Regarding the current work, the term *e-marketing* or *digital marketing* are more comprehensive terms, as they consider the spectrum of numerous digital channels, that mobile devices - smartphones and tablets - are an example (Afonso, et al., 2016).

The growing terrain of new technologies in society, as described above, is becoming a relevant and important subject for marketers (Wymbs, 2011). The most innovative explore the possibilities that new digital media can offer in contact with their target audience. Today, it can be said that the border between the said traditional marketing and digital marketing is blurred, becoming almost consensual the mandatory presence of a digital strategy in a marketing plan (*idem*) (Spil, et al., 2016).

In the bibliography considered for the present study, the majority started with the definition of Marketing of the American Marketing Association, shaping it to the digital context: "It is the activity, set of institutions and processes to create, communicate, deliver

and exchange offers that bring value for Customers, suppliers, partners and society in general " (AMA, 2016).

Table 1 shows an overview of digital marketing definitions:

Table 1:Digital Marketing Definitions

Definition	Author	Main idea
Use of data and electronic applications in the planning and execution of marketing-mix elements.	Strauss, Frost (2004)	Digital as a mean to execute a marketing strategy.
Way to achieve marketing goals through the use of digital technologies.	Smith, Chaffey (2005)	Technology as the main change on marketing
Marketing that uses strategies in some digital component in marketing-mix.	Gabriel (2010)	Digital represented by technology
New philosophy and a modern business practice that involves marketing of goods, services, information and ideas via the internet and other electronic means.	Eid & El-Gohari, (2011)	Business model innovation
The basis of digital marketing is the 8P's methodology. It's not a blend of digital marketing with more P's than traditional 4. It's a formal, ongoing sequence of steps that take the company to a cyclical process of generating knowledge about the consumer and their own Internet business.	Adolpho (2012)	Technology allows a paradigm change in a marketing strategy's definition.
Application of online channel technologies (web, e-mail, databases, mobile / wireless and digital TV); To achieve these objectives: support marketing activities aimed at achieving profitable acquisition and customer retention within a multichannel and	Chaffey, 2015	Traditional channels are complemented with digital ones

customer lifecycle purchasing process; Through the use of these marketing tactics: recognizing the strategic importance of digital technologies and developing a planned approach to reach and migrate customers to online services through traditional electronic communications and communications.		
A marketing action is digital if it is dependent on a digital medium to perform its specific function or complete the intended action.	Kaufman e Horton (2015)	Intrinsic relationship with new technologies, not exclusive;
Set of actions that allow to accurately perceive the needs, interests and behaviours of the consumers, allowing a greater optimization of costs by contact and the possibility of developing more effective loyalty programs.	Afonso, Monteiro, et al (2016)	Integrated strategy based on the benefits of new technologies

Sources: (Martins, 2015; Adolpho, 2011; Adams, 2009; Kaufman & Horton, 2015; Spil et. al, 2016; Strauss & Frost, 2014; Eid & El-Gohari, 2011; Gabriel, 2010)

The digital logic, integrated in the offline strategy is consensual for most authors consulted. It is about applying the new rules of the digital atmosphere without neglecting the basic marketing principles. This integrated strategy unequivocally becomes a competitive advantage (Martins, 2015) (Baltes, 2016).

2.1.3. Changes in Marketing-Mix

Although the new technological support is consensually accepted in the scope of the marketing activities, the degree and the intensity of the changes caused by this same one does not follow the same rhythm (Adolpho, 2011).

Considering that everything else remains constant, on one hand it can be understood that technological changes have fostered greater digital interactivity, which translates into a closer proximity between consumers and brands. However, the technology has brought

to the communication the accessibility and the convenience that later the digital came to add (Afonso, et al., 2016) (Baltes, 2016) (Lamberton & Stephen, 2016).

In a first approach, the changes could be delimited in five aspects: **Cost**, to the extent that the new means supported by the technology are less expensive in relation to the traditional sayings, although with investments in technology; **Coverage**, since digital media such as social networks, leverage the immediate availability of information, so that it does not expire; **Audience**, which, depending on the area of activity, implies new forms of interaction with the consumer, in a more integrated perspective; **Immediatism** in the dissemination of contents, almost instantaneous, filling the gap; **Tracking**, in that it is possible to have access to the history of consumers who interacted with the brand, at what time and from which device (Afonso, et al., 2016).

The in-depth reflection on the established technological changes raised the hypothesis of adding four P's to those initially proposed by McCarthy and accompanying the intense pace of changes and updates of the digital environment: **Personalization and Participation**, both framed in the Convergence Culture's concept (Jenkins & Deuze, 2008) and aimed at consumer involvement in marketing-mix, giving relevance to their participation and opinions; **Peer to Peer**, in the sense that peer-to-peer content generate more trust than advertising itself, which poses some challenges to the socialization of brand messages; finally, **Predictive Modelling**, based on a technological context that allows rapid learning about consumer preferences, framed in an environment of respect for their privacy (Adams, 2009).

When considering the many tools of technology, there is still a proposal for a complete renewal in the elements of marketing-mix in the digital world (Adolpho, 2011). The idea of a new sequence of words, shaped specifically for the digital world - **Research, Planning, Production, Publication, Promotion, Propagation, Personalization and Precision** (*idem*).

However, this approach is purely technological, something that is not intended for this work. Through literature consulted, it is important to establish an integrated logic in marketing activities, which includes the elements of marketing-mix. Undoubtedly ICTs have innovated the way they plan and implement marketing activities. However, these

changes are not understood at a level of corruption with the path outlined so far, but rather in a perspective of optimization and diversification of the elements of marketing-mix. Even for so-called pure-play businesses, it is important to consider this integrated and coordinated logic in order to better know how to respond to the current strategic challenges (Lamberton & Stephen, 2016) (Baltes, 2016).

The pace of change in the digital context, since the beginning of the 21st century, can be marked by four major trends (Lamberton & Stephen, 2016). In a very succinct way, the first major trend (2000-2004) began to show the importance of digital channels and social networks for consumer behaviour and the intensification of the concept of culture of convergence and participation (Jenkins, 2006), the second (2005-2010) already shows "WEB 2.0" as a form of business development. (Idem) Find here the development of great online businesses, with an expanded offer without costs of production and storage, as it shows the Long Tail Theory (Anderson, 2006).

From 2011 onwards, the influence of social networks and their important inclusion in the strategic management of brands is verified. In the last two years, the great challenge that has arisen is the quantification of the benefits that the investment in these channels can bring to the organization (Lamberton & Stephen, 2016).

This reinforces the idea that there should be no separation between traditional marketing and digital marketing. The strategic strands and tools of both can and should be complemented, providing a solid competitive advantage the more integrated and harmonious the integration.

Table 2 shows a brief description on changes provided by digital age:

Table 2: The Value Proposition of the Digital Context to Marketing-Mix

Marketing-Mix	Digital Value Proposition
Product	Feedback (<i>prosumer</i>); Long Tail - Extended offer without storage or production costs; New business models, new media and interaction;

Price	Dynamic and segmented prices; Auction, negotiation, promotional prices; Historical prices and transparency <i>Tax Free Zone</i> ; Lower selling costs;
Placement	Online store integrated on the value chain; Higher geographical coverage; Higher offer without raising prices;
Promotion	Marketing Mix's element with the greatest changes: Website (SEO), blog, newsletters, social network (copywriters), webinars, banner & display ads, forums and online contests; Personalization and Participation; Customer Relationship Management (CRM); Interactivity and Affiliation; Engagement; Performance; Word of Mouth;
Physical Evidences	Website as visit card; User Experience;
People	New values; New shopping behaviour;
Processes	Technological support; E-fulfilment; Back office 24 X 7

Sources: (Kalyanam & McIntyre, 2002; Adolpho, 2011; Afonso, Monteiro, Amaral, & Neto, 2016; Anderson, 2006; Baltes, 2016; Eid & El-Gohari, 2011; Kaufman & Horton, 2015; Adams, 2009)

2.1.4. Earned, Paid and Owned Media

Changes introduced by ICT have fostered a new relationship with consumers, where emphasis is on quick access to information and its quality and adaptation of the message to interactivity in communication (Hess, et al., 2016). Communication has proved to be a

key component of digital marketing, just as social networks have become a privileged channel in obtaining customer information and contacting stakeholders (Tiago & Veríssimo, 2014).

The online positioning for a particular brand acquires another status, made possible by the wide range of tools provided with the implementation of new technologies. Although for different targets, traditional means loses relevance to the so-called **paid, owned and earned media** (Hanna, et al., 2011).

Traditional means of marketing and advertising acquired by a company or brand can be considered as paid media. Included in the online world are banner ads, affiliate marketing and paid search (Search Engine Marketing) (Hanna, et al., 2011). Usually the strategy attributed to these means goes through the conquest of potential clients. However, special care is required with these media, since the sensitivity of the consumers to these media is increasing, easily distinguishing the paid content of the organic, and can put in question the strategy adopted (Hanna, et al., 2011) (Lawlor, et al., 2016).

Owned media, as the name implies, are the ones managed by the company, institution or brand. In this way, the SEO (Search Engine Optimization) strategy of the institutional website is better aligned with the position it occupies in the organic search results, as well as the number of direct visits to the site - direct writing of the URL of the website company (Baetzgen & Tropp, 2013). It also includes in these media the strategy of content followed in blogs, applications and social networks. The great interactivity of these media enhances the dialogue with customers, and can intensify their relationship with the brand and / or company (Hanna, et al., 2011) (Afonso, et al., 2016).

Earned media grows organically through consumers' interactions with the organization. It includes sharing content developed by the firm, through social networks, blogs or forums for discussion and discussion. Aspects like product reviews, forum participation and content sharing generates an organic traffic, which later adds value to the brand (Hanna, et al., 2011) (Jenkins & Deuze, 2008). This sharing and participation environment fosters Word of Mouth (WOM) and User Generated Content, current trends in digital marketing (Lamberton & Stephen, 2016).

As previously stated, consumers' technological aptitude is irrefutable and should not be overlooked when designing an integrated marketing strategy. Although the ideal scenario would be to increase traffic through conquered media, it is important to know how to manage brand's presence in these three channels, so as to appear genuine the intervention of the brand and consequently solidify its competitive advantage. Without an integrated marketing strategy, with constant evaluation of its performance, it becomes an inconsistent strategy, and without results that could be dynamic and easily adapted (Baetzgen & Tropp, 2013) (Baltes, 2016).

2.2. Digital Brand Management

If research in terms of brand sources continues, its complexity becomes wider when digital transformation is introduced. Information and Communication Technologies have created new ways of acquiring products / services, which compete with each other at various levels. The range of possibilities that technology offers supports the offer of a certain brand, making it more understandable and credible. So, terms such as "scanning," "automation and connectivity," combined with "Big Data," help provide consumers and stakeholders with complete information about their products and services, consolidating brand equity (Canli, et al., 2016).

These issues introduce some challenges in terms of brand management issues, especially as regards the accessibility and availability of information for purchase decision (idem). It is essential to plan, implement, but also evaluate a brand's digital presence, since it can help (or not) to generate and / or preserve a positive brand reputation (Hohenhal, et al., 2014).

The moments of brand / consumer contact are thus important to manage, as they enable the moulding of perceptions about the brand (Canli, et al., 2016) (Canhoto, et al., 2016). These moments range from offline dating, such as testing a product in a local store to searching the online search engine, in order to compare characteristics and prices between products, as well as reviews of other consumers about the same product (Lecinski, 2011). The term "electronic Word of Mouth" (eWOM) has gained more and more weight in engagement and subsequent brand loyalty as sources of brand equity. The multiple online

platforms (social networks, forums, among others) foster interaction between consumers, who can share opinions about brands and product preferences, leveraging peer to peer eWOM (Moran et al., 2014).

The accelerated pace of new technological instruments requires more and more effective attention by brand managers to the points of contact between brand and consumer. The advent of Web 2.0 and its culture partaking, has made online presence of a brand implicit, not adding value to the brand. At the outset, it is already expected by consumers that the brand has an online presence. However, even if the online presence does not add value, absence may significantly reduce brand equity (Mathews, et al., 2015).

Along with eWOM, what has also gained importance regarding brand management issues are User Generated Content (UGC) and social networks. It becomes more and more important what peers say about the brand and what the brand itself says about itself. By sharing information, consumer power is given indirectly to other consumers (Canli, et al., 2016).

2.2.1 Digital brand equity sources: Innovativeness, Responsivity and Responsibility

The new technological context implies a major transformation in brand management (Afonso, et al., 2016). They see forced to increase its emotional and functional values, along with social values, in a way that the branding process ceases to be unidirectional, directed only at consumers, but a more complex process involving a multi-level collaboration between companies, consumers and the brand community (Lamberton & Stephen, 2016). This perspective of collective branding takes various forms, from UGC to communities, through engagement or social networks. The post-Internet era is, above all, about the availability and facilitation of conversations around the brand (Kotler, et al., 2017).

Recent investigations into the technological, digital and economic changes in the field of brand management suggest the addition of three new attributes that may enhance brand resonance in brand equity (idem) (Canli, et al., 2016). Emphasis on these attributes may contribute to the creation of lasting and meaningful relationships with consumers, since

they need, demand and value these attributes, making it possible to become a point of parity, but a point of difference without a doubt.

2.2.1.1 Innovativeness

If innovation was previously an important organizational factor, digital globalization and its rapid introduction of new products and services make innovativeness an increasingly critical factor when it comes to international expansion (Chandrasekaran & Tellis, 2008; Sood & Tellis, 2009). This is why sharing synergies between companies strengthens innovation. Strategic alliances and partnerships have fostered the innovation of a given organization. From the consumer's point of view, technological developments enhance the perception that innovative brands will be more useful and adapted to technological and market trends, which can lead to a solid and reliable brand image (Canhoto, et al., 2016).

As far as the research was carried out, there is no data to justify innovativeness as an important driver of brand equity, despite the effective demonstration of the same in the performance of the market and in the valuation of the companies. It would therefore be useful and meaningful to see how innovativeness can influence the intangible aspects of brand equity, namely brand awareness, uniqueness, and favorability. It will also be worthwhile to explore how the innovativeness attributes interactions with other seemingly conflicting important attributes or benefit associations of the brand, such as authenticity (Canli, et al., 2016) (Kotler, et al., 2017). While brands need to innovate to move forward and adapt to the rapidly changing competitive marketing environment, they also need to preserve their core values and authenticity to stay relevant. Hence, it is important to understand how to integrate these highly valued and diverse brand attributes into complementary aspects in brand management practices (idem).

2.2.1.2 Responsiveness

Digital tools have enabled a real-time flow of information, the constant and prioritized use of mobile devices, and increased applications and social networks. Shifting the focus to consumers, it creates new challenges in digital marketing management. Alongside affordability, consumers demand effective and immediate answers. Research shows that

customers demand as low as 60-min response rates to their queries from brands on social media (Baer, 2015). Also, customers indicate that they evaluate service experiences more on the timeliness of the responses they receive than the outcome of their interaction (Forbes 2015). With the increasing rate of mobile device penetration and the amount of time spent on mobile phones (more than 34h per month for the average American), communicating with consumers on mobile platforms is rapidly increasing as well (Nielsen, 2014). The interactive (two-way) communication environment has led companies to invest more in their customer relationship management (CRM) activities to develop responsive systems (Rigby & Ledingham 2004) and to directly interact with customers. How to stay in conversation with and respond to consumers on multiple channels, as well as the development of tools to measure brands' responsiveness metrics, are issues growing in importance in this fast-paced and highly connected marketing environment.

It is thus important to convey a message in real time, in a creative, targeted and interactive way. Through online platforms and mobile tools, it has become more important for brands to deliver timely and targeted content to stand out in the competitive and congested communication environment (Tucker, 2014). Based on the discussed digital advances and increased connectivity, we argue that responsiveness - responding in ways to satisfy individuals' basic psychological needs (Thomson, 2006) - as a brand attribute has become particularly important for brands to build strong consumer relationships and to stand out of the competition. Alongside human responsiveness, brand responsiveness is shown to lead to higher brand attachment by fulfilling the basic psychological needs of autonomy, relatedness, and competence (idem). Generating instant, informative, creative, engaging, and targeted conversations with consumers may provide several benefits for brand knowledge. It may increase brand salience via recall and recognition. However, it is necessary to establish a border on what may be genuine in the brand and what may appear to be forced. Further research is needed to understand the right balance on the intensity of responsiveness and consumer interactions that brands need to assess.

2.2.1.3 Responsibility

The concept of sustainability has been a constant in the scope of organizational management. Companies are almost forced to have a sustainable business philosophy: stakeholders, government, NGOs, suppliers, partners, shareholders and citizens.

Organizational practices have to be more transparent, since there is greater pressure on companies to instill the issue of sustainability as a core value (Kotler 2011). Hence, companies need to be responsive towards the evolving concerns of their consumers, as well as other stakeholders. The growing body of research on corporate social responsibility (CSR) activities reveals that focusing on sustainability provides several benefits for the company or the brand (Kotler, et al., 2017) (Afonso, et al., 2016).

CSR activities help build brand equity by improving brand awareness and image, increasing consumer engagement, and creating a sense of community around the brand (Hoeffler and Keller 2002). While product attribute information is shown to be more influential in evaluating a company than its social responsibility actions (Gürhan-Canli and Batra 2004), consumer perceptions of the performance of a company's products may be enhanced by the company's prosocial activities (Chernev & Blair, 2015). Also, literature findings demonstrate a positive link between socially responsible activities and the financial performance of a company (Orlitzky et al., 2003). CSR activities may lead to willingness among consumers to pay higher prices for a company's products and to increased loyalty. (Laroche et al., 2001)

When it comes to digital business practices, recent empirical studies indicate that firms need a more tempered approach to data and analytics initiatives that involve the collection and use of customer information (Martin, et al., 2017). They must consider their approaches to data management carefully to avoid negative effects. Significant findings demonstrate that firms must acknowledge privacy policy dimensions as meaningful proxies for their actual data practices. With more access to information customers are aware of data practices, which affects critical behavioral outcomes. High transparency and control reduces the spread of negative WOM, deters switching, and suppresses negative stock price effects (idem). Thus, it is a dangerous practice for firms to tell customers exactly how they will be collecting data without also providing them with some

say over those practices. If they lack control, customers are left to worry about the various potential uses of their data—uses that have been made salient by their transparency. Knowledge alone has mixed effects as a vulnerability suppressor. Therefore, if firms intend to reveal their data use practices to customers, they also need to provide them with some element of control over the information.

Academic literature has also defended data privacy as a firm strategy. First research on the theme indicates that consumers are more willing to grant marketers permission to use their information when the company's procedures for information use are fair—a case for procedural justice. In return, firms will obtain greater access to rich user data, providing them a competitive advantage over peers with consumer information procedures that are perceived as less fair (Martin & Murphy, 2016). By modeling the economics of consumer privacy, there also demonstration that it is in marketers' best interest to offer at least some baseline protection to avoid complete erosion of privacy-based customer utility (Martin, et al., 2017). Other findings tell that marketers should have the ability to compete with privacy both in their primary market as a source of superior targeting and marketing to consumers, and in the secondary market where consumer information is sold to third-parties as a separate revenue generating source. It is also possible to find out that strategies where marketers attempt to exploit consumer information in both primary and secondary markets is high risk, and that to avoid privacy backlash corporations should emphasize one or the other (*idem*).

Ultimately, competing on privacy is both feasible and likely to be successful under certain conditions. In addition to academic research and scholarship that considers how marketers might differentiate on privacy, managerially-focused work suggests data privacy best practices. Strong privacy management provides consumers a positive brand experience, leading to competitive advantage. (Biesdorf, et al., 2013) As such, firms should not view stringent privacy measures as costs or constraints, but rather opportunities to improve the customer experience. Improved customer experience, in turn, should secure loyalty and strengthen relationships grounded in the perceived value of privacy protections (Tucker, 2014).

By strengthening the sense of connection and community created with consumers, responsible actions lead to more attached relationships, hence to stronger brand resonance. CSR activities can also be important drivers of brand value (Keller and Lehmann 2003). Predictably, the outcomes are reflected in higher customer loyalty, enhanced financial market performance, and increased shareholder value of the brand (Jennings, et al., 2017) While it is an increasingly important attribute for marketing and brand management practices, there are some conflicting findings about what extent brands should highlight this attribute. Some research indicates the negative effects of responsibility on product efficacy evaluations. On the other hand, some findings reveal that an image of responsibility may have a halo effect and lead to more favourable evaluations on the non-environmental attributes of green products (Haws et al., 2014) (Peloza et al., 2015). Research also draws attention to a critical gap between consumers' attitudes towards sustainable products and their current consumption behaviour (*idem*). In sum, sustainable developments provide both an opportunity and a challenge for companies.

2.3 Internationalization models in a digital context

Internet and Web 2.0 have opened a new approach to internationalization: investment abroad can be based on the collection of information made possible by new digital resources (Matos, 2016).

As far as the research for the current work was taken, there were some gaps in the internationalization of technological origin. However, new digital media are understood as a new way of communicating value and empowering business (*idem*).

In this section, a brief overview of the literature on internationalization will be sought, especially as new technologies can leverage the internationalization process.

2.3.1 Uppsala Method

Uppsala method (Johanson & Wiedersheimpaul, 1975) is one of the most frequent theories about internationalization. Inserted in a behavioralist approach, this method is related mainly to attitudes, perceptions and behaviors of the company (Pinto & Pereira, 2016).

The result of the experience acquired during the process of internationalization - market knowledge - is fundamental for the evaluation and choice of markets. The process of internationalization is slow and gradual, relying on the concepts of psychological distance (language, political system, education, industrial development) and cultural distance. The combination of the two can be decisive in choosing (or not) a target market (Pinto & Pereira, 2016) (Forsgren, 2016).

This is a successive learning process, which can be carried out by a sequence of modes of entry into the new markets. As a rule, this process begins in countries with a shorter cultural distance, gradually evolving as market knowledge (Pinto & Pereira, 2016) (Júnior, et al., 2016).

The globalization phenomenon and the consequent technological dynamism of markets, forces to reflect on the speed that can be taken in this process. In fact, it is no longer so gradual and relies mainly on the potential of the business network, on which it relies on market knowledge and experience (*idem*).

The idea of the gradual process of the Uppsala model poses some limitations, especially when it covers in a simple way a process that is, in terms of management, something complex and does not obey all the stages in a linear way (Pinto & Pereira, 2016) (Forsgren, 2016).

2.3.2 International Network Theory

The Network Theory assumes market as a complex network of interactions in which a particular company can be integrated. These networks can be composed of customers, customers of these same clients, competitors, suppliers, agents, consultants, among others (Chavan & Agarwal, 2016).

The market is characterized as highly dynamic, in which the company undertakes to reposition, through relationships that may establish (or not) with other companies in the network. These relationships prove to be powerful for a large part of small and medium-sized enterprises (SMEs), with limited resources, as they can share knowledge synergies with markets, customers, competitors and distribution channels (*idem*).

ICT has irrefutably facilitated this interaction within networks, spreading the social and international potential of a company (Knight & Liesch, 2016). Most of the contacts

established between elements of the same network are established through social networks or other communication platforms (Järvinen & Karjaluoto, 2015).

2.3.3 Born Global

The Born Global model, although not very recent, describes the context of most technology-based companies. This theory is also included in a dynamic, globalized and dynamic atmosphere in which the emergence of the digital media provides the creation of global networks, where demand and supply may be more specialized - Long Tail Theory (*idem*) (Anderson, 2006).

The flexibility and adaptability of the organizational structure, typical of small to medium-sized enterprises, intensifies the capacity to respond to market challenges (Eid & El-Gohari, 2011). Implicit in this is the entrepreneurial character, in which the world is seen as a single market, the trends of it influence the process of international evolution. As far as sales volume is concerned, most of them are located in the foreign market, where they begin to operate at the time of their origin, or shortly thereafter (Taylor, 2016) (Knight & Liesch, 2016).

ICTs thus appear as a new channel for the sale of products, and in some cases it is the only one for dispersed customers, without communication, transport and adaptation costs. The economic environment, as well as the technological, social and legal framework have enabled the creation and development of Born Global companies, with viable proposals and business models, highly competitive and quick response to the challenges of the global market (*idem*) (Madsen, 2013).

2.3.4 International Entrepreneurship

International entrepreneurship is a recent area, yet multifaceted, attracting debate, especially with regard to international strategy. The key idea for this model of internationalization is the exploration of opportunities in foreign markets. It is assumed that entrepreneurs are determined to venture in order to acquire knowledge, opportunities and tools from target markets (Oviatt & McDougall, 2005).

The entrepreneur is expected to be able to face risks and understand the market as a global, complex and competitive network (*idem*). The research on this theme allowed us to outline three profiles of entrepreneurs, namely the managerial entrepreneur, moderated

when it comes to taking risks, with a great sense of leadership and a desire for rapid growth; The entrepreneurial R & D, with a strong product orientation and great ability to take risks. Exportation is almost an imposition, yet there is no international strategy outlined. Finally, the social entrepreneur is geared towards new markets, and the ability to take risks is moderate / high. Within this profile, the entrepreneur establishes a mapping of the network and its positioning, influencing the same network the path to internationalization (Ghannad & Andersson, 2012).

This model of internationalization is also associated with small / medium-sized companies, knowledgeable and users of the technologies as a way of reaching an international scale. Market-oriented, this is an approach resulting from the process of exploring opportunities in external markets, the attitude towards risk and the development of competitive resources on the part of the entrepreneur and / or the company to obtain competitive advantage (Ghannad & Andersson, 2012) (Oviatt & McDougall, 2005).

Studies on entrepreneurship as a model of internationalization raises the question whether entrepreneurship should be an individual characteristic or a shared value in organizational culture (Ghannad & Andersson, 2012). In order to better achieve international goals, the same values must be shared by all elements of the organization, aligning synergies, resources and internal competencies (McDougall, 1989).

By becoming aware of the technological breadth and complexity, it is not possible to analyse the processes of internationalization, mainly of technological base, only from the point of view of a theoretical model of internationalization. It is necessary to adopt an integrated vision of this process, oriented to the market, to the internal resources and competences and to the position that is occupied in the network of relations. It is also important to add to this analysis the role of the entrepreneur, the organizational culture and the competitive forces (Coviello & Jones, 2004). It is then proposed a news holistic perspective into internationalization processes (Crick & Spence, 2005). Also in the research to be developed in the present work is necessary an integrated and holistic vision of these different theories, since they complement and allow better understanding the process of technology-based internationalization.

2.4 International Branding

In light of international growth, there's a latter concept in literature, helpful for this study which is International Branding. Inserted in an international marketing plan, this concept came up in early 70's. Its main focus was to study companies' challenges and decisions when entering new markets, regarding brand issues (name, identity, personality) (Ghannad & Andersson, 2012).

Branding strategy is a key component of a firm's international marketing strategy, as brands are crucial for establishing a firm's visibility and position in international markets (Weerawardena, et al., 2017). The branding strategy provides a structure to leverage strong brands into other markets (idem). However, to the extent of this research, there's little consideration on international branding's approach in Business to Business Context, mainly in relation to company's exporting efforts, which remain one of the most significant drivers of economic growth.

To highlight the importance of branding in a B2B setting it is worth noting that six of the top sixteen world's most valuable brands in 2015 are earning substantial revenue from B2B markets; Microsoft, IBM, General Electric, Intel, Cisco and Oracle (Interbrand, cit. in (Pyper & Gounaris, 2016).

Furthermore, when it comes to International Branding in a digital context, there are scarce resources, considering present research (Gabrielsson, 2005). However, some assumptions related to international branding of born-global corporations can be taken advantage of, that is, they view market itself as a priority and, at the outset, will have a large number of markets to manage their presence. If attention was focused for a long time on the standardization or adaptation of the brand in the different markets, today the performance and implications of these decisions are the main concern for literature consulted (idem).

When evaluating the differentiating potential of companies born globally, the research carried out explains that the size of these companies makes it scarce resources to dedicate themselves intensively to a marketing activity and brand building (Efrat, et al., 2017).

Instead, they take advantage of the innovative ability of their product to build awareness in the markets in which they operate (idem).

The focus on the market, typical of companies with a born-global philosophy, neglects an essential part of brand building, which is the implementation of internal and external marketing channels, as a way to strengthen brand identity (Aaker & Joachimsthaler, 2000). In these, an important decision is the clear choice for a "push" or "pull" strategy. If in the second one uses advertising and sales promotion to create pull for the brand among consumers. Personal sales, direct marketing and public relations are the typical strategies to deliver value at each point of contact with the consumer in each of the channels (Webster, 2000).

The average size born global companies and consequent lack of resources allows to conclude in the different studies, the degree of standardization is done on a continuum. For instance, from fully standardized brands whose positioning, personality, look, and feel are uniform across the countries to which they belong, the positions themselves as the true defenders of the local culture (Aaker & Joachimsthaler, 2000).

The need to distinguish between brand standardization and elements attached to the marketing plan and the standardization of management processes is also stressed. In the studies consulted, it is demonstrated that it will be easier to standardize branding process planning and best practices sharing system than the brand content itself (Gabrielsson, 2005). Although in terms of the brand standardization of born global, empirical evidence is scarce, it has nevertheless been proposed that born global apply highly standardized product and marketing strategies from the very beginning (idem).

A leading argument in much of this literature is that standardization should not exceed the level where not even minimum national requirements are acknowledged. Product life cycle stage and level of competition have been used in earlier studies as variables to international branding strategies (Weerawardena, et al., 2017). For instance, the spreading of the innovation to broader user groups usually requires more emphasis on branding as the newness of technology. However, this can be not enough to convince the

consumers that are more conservative. Besides, increased competition along the lifecycle may call for higher investments into branding to secure the global position (Zahra, et al., 2003).

The mismatch between the explored variables makes, according to the authors studied, makes born global to rely on supplementary competences sourced from other firms. In their distribution channels, they more often rely on close relationships and network partners (Madsen and Servais, cit. in Gabrielsson, 2005).

These business relationships provide born global with an opportunity to learn the necessary skills, which enables them to develop new markets, in which they can develop new relationships, with afterwards benefits in entering (Zou & Cavusgil, 2002). Hence, born global often form alliances with large distribution channels, in order to learn from their ready-built sales channels, reputation, and brands. In addition, they cooperate with large MNCs, which use born global products in their systems (idem). This can be beneficial for born global in an initial phase, but can become problematic if they become overwhelmingly inter-dependent on these large channels. Price negotiations and sales channel conflicts can become a burden.

A recent empirical investigation on Finland's Born Global small and medium-sized companies confirm some of the earlier study assumptions that experience, motivation and global orientation are crucial qualities for the success of born global branding efforts (Zahra, et al., 2003) (Gabrielsson, 2005). More importantly, the theoretical assumption developed within this study says that business-to-business and business-to-consumer born global differ as to their branding strategies and brand- building approaches received support. For born global targeting consumers, a globally standardized brand is crucial. This brand could be their own or co-branded if resources are tight (idem). Typically, companies could leverage the brand image and awareness of a global film studio or a globally recognized magazine. In contrast, born global targeting business customers often utilize multiple brands, ranging from OEM, private label and brands of their own, depending on the segment and market in question. Thus, their products are offered to end-customers around the world in a less standardized manner (Gabrielsson, 2005).

Management of such multiple branding strategies was described by the business-to-business born global as challenging due to a high dependence on their large channels and to the potential for conflict (Zou & Cavusgil, 2002). Also, business-to-consumer born global firms reported that achievement of necessary recognition for their brand was sometimes the result of tough negotiations with their large co-branding partners (Jennings, et al., 2017). Moreover, there was support for the idea that business-to-business born global companies rely more on push based marketing and business-to-consumer born global also need to create demand pull by use of innovative and often new low-cost marketing techniques (Aaker & Joachimsthaler, 2000) (Zahra, et al., 2003). It was also determined that the born global should be divided into international beginners, already international, and global companies.

Established theoretical framework for this report, next chapter describes the empirical study under analysis.

3. Empirical Study: Wondeotec, S.A.

3.1.From online Advertising to Digital Specialists

The history of Wondeotec and the Impacting Group merges with the history of Adclick (founding company of the group) in 2007. Specialists in online advertising, the creation of their own digital tools and consequent adherence by the company's customers forced the partners - Founders to re-evaluate the market position of Adclick, which had a growth of 410% between 2010 and 2014.

Thus arises in 2014 the Impacting group, with a strategy of growth that aims at the separation of business. We have Adclick, a specialist in lead generation and content marketing; Wondeotec, owner of the Emailbidding platform, with base technology created at Adclick and Smarkio, a specialist in marketing automation.

3.2.Emailbidding

Emailbidding as an email marketing platform comes in the beginning of 2014, after checking a gap in the market in terms of email marketing channel. Initially, it was oriented to French Market only, through commercial partnership with Kwanko group. Nowadays, this partnership extends to Emailbidding's most operating markets, namely Portugal, Spain, France, Belgium and Poland. The product is able to bridge the gap between advertisers and publishers that integrate their databases into the platform.

Through a campaign optimization algorithm, it will be possible to estimate the reach of a particular campaign, without the same user receiving two campaigns simultaneously. Advertisers can target the campaign according to user location, age, and gender.

Alongside targeting and estimated reach, advertisers can choose the best bid and budget for their campaign. In an auction perspective, the campaign is submitted to a Warming Up process for 3 days, in which the metrics for subsequent competition with other campaigns of the same genre are evaluated. It is important to highlight that price methodology influence campaign's performance. In Emailbidding it is possible to pay in a CPC, CPO and CPM method. A Cost Per Click (CPC) campaign's performance is influenced by Click-through-rate (CTR), combined with Open Rate (OR); Cost Per Open (CPO) is only influenced by Open Rate; Cost Per Thousand (CPM) charges advertisers for each thousand emails sent, with no metrics associated.

Not only there's a strong behavioural, consumer-based element on the platform, but there's also an associated human component on Emailbidding. Each market manager contacts and helps new clients to setup campaigns on Emailbidding. Adding to this, after submitting a campaign, market managers help also advertisers to improve its performance, giving expert advice and consulting on what can be improved.

All campaigns are send to Emailbidding's publishers – database owners who share it within the platform. Besides external publishers, Emailbidding's campaigns run also in Adclick's database's, reinforcing a sharing environment within Impacting Group. All database owners with potential of integrating it Emailbidding must fulfil double opt-in requirements. Reaching 30 million active contacts by the end of 2016, Emailbidding had a final outcome of 2 million euros last year (Appendix 1).

Table 3 synthesizes Emailbidding's Marketing-Mix elements:

Table 3: Emailbidding's Marketing-Mix

Marketing-Mix	Emailbidding
Product	Email marketing platform
Price	Budget consumed through: <ul style="list-style-type: none"> - Cost per Click (CPC) - Cost per Open (CPO) - Cost per Thousand (CPM)
Promotion	Website and Blog Facebook Twitter LinkedIn
Placement	Portugal Spain France Belgium Poland Italy Brazil United kingdom
People	17 people in 2016

Processes	<ol style="list-style-type: none"> 1. User message – website 2. Contact via phone 3. Account creation 4. Campaign Submission by advertiser 5. Campaign Content and Requirements Approval by market manager 6. Campaign in Warming Up Stage for 3 days 7. After 3 days, competes with campaigns within the same category
Physical Evidences	Website Platform itself

Source: own elaboration

3.3. Wondeotec’s Markets Overview

To achieve the goals of this report, it is important to analyse each of the markets in terms of investment made in digital marketing, particularly through email communication. Such an analysis is crucial to making decisions inside the organization.

In a simple way, it can be said that affiliate networks are the main competitors of Emailbidding, however not directly. Advertiser’s possibility to control campaign’s in Emailbidding represents its added value in relation to affiliate networks.

A brief market research initially developed by Emailbidding market managers, with latter help during the internship helped identifying other Emailbidding’s competitors (Appendix 2). Although the majority is specialized in email marketing optimization, it only offers native advertising on newsletters belonging to other firms. There’s an exception however in this research – Livintent - but it entered the market only in 2017, and to the extent of the research its priority market is the United States of America.

This chapter will compare data relative to investment in advertising by sector in each market with the respective results in the Emailbidding platform (Appendix 3).

Worldwide, corporate reports indicate it is estimated that the investment in digital marketing will grow by 30% in the next five years, 7% of which will be in email marketing, thus surpassing other - usually considered more traditional - communication channels. (Oracle, 2016)

3.3.1. Portugal

In the end of 2016, the Portuguese advertising market was worth approximately 545 million euros. According to data from June, the investment is predicted to grow by 2%, reaching 556 million euros by the end of 2017 (Magna Global, 2017).

Although this growth is on par with the rest of the world, Portugal is still one of the few countries where digital marketing is not the leader in investment, with that lead belonging to television, with almost 50% of total investments, making it also the most attractive to advertisers (idem). In comparison, digital channels are valued in about 101 million euros in 2016, which represents nearly 19% of the total market. However, estimates predict a growth of 3% until the end of the year (idem).

To the extent of this research, it was not possible to verify how the investment in digital marketing is distributed among each channel, but according to the world estimate of 7% investment in email marketing, Portugal would have a 7 million euros investment in this digital marketing channel (Oracle, 2016). Following the same line of thought, the search channel would be one with most investment, with video and social networks as the main target of investment from advertisers.

Regarding sectors with digital presence, only 32% of Portuguese companies have online presence, from which 90% have an online website, but only 25% have a Mobile App (IDC/ACEPI, 2013). From the Distribution and Retail sector, 50% of companies have an online store. It is also worth noting that 72% of the Portuguese companies own only a .pt domain, since their contents and products target the Portuguese market exclusively (idem).

In fact, it is the Distribution and Retail sector that benefits from the most volume of visits from Portuguese internet users. During march of 2017, electronic commerce was led by consumer electronics, followed by books and price comparison platforms. The list goes

on with software, apparel, hardware, furniture, sports, supermarkets and shopping centres (ACEPI/IDC, 2015).

In Emailbidding, the Portuguese market represents about 38% of the platform results in 2016, with a value of 837 thousand euros (Appendix 1). Figure 1 shows the top performing categories in Emailbidding since 2013 (Appendix 3):

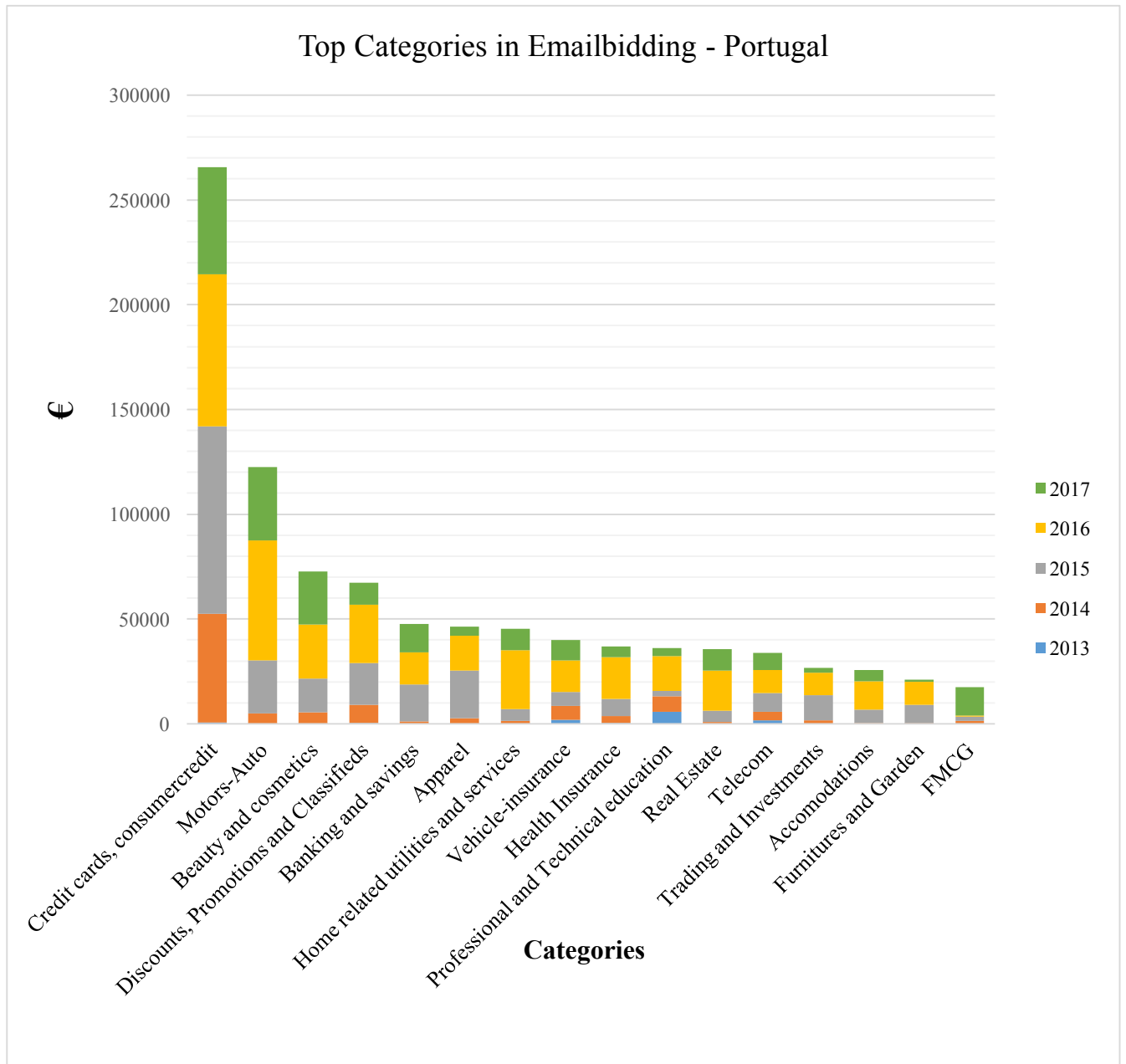


Figure 1: Top Categories Performance in Emailbidding - Portugal

By analysing the above chart, “Credit cards, consumer credit” overwhelm the remaining categories. With a significant difference, but still well above the rest is the “Motors-Auto” category, which has been steadily growing throughout the analysed periods. Beauty and cosmetics, although with lower performance, shows a similar growth.

It is worth noting that many of the top categories are related to financial services - “Banking and savings”, “Vehicle-insurance”, “Health-insurance” and “Trading and investments”. The remaining categories are related to the services sector - “Home related utilities and services”, “Real estate” and “Telecom” - and retail - “Apparel”, “Furniture and garden” and “FMCG”, which is having a particularly high growth in 2017.

3.3.2. Spain

During the year of 2016, the Spanish advertising market saw an investment of 5396 million euros. Similarly to the Portuguese market, Television is still the leader in advertising investment, being slightly above 50% of the total value (IAB, 2017).

However, digital marketing receives 29%, having a growth of 21% when compared to 2015. Following the previous estimate, the investment in email marketing would be around 109 thousand euros (idem). Available information points that the sectors that most invest in digital marketing are automobile, followed by beauty and health and finally telecommunications. We can also pinpoint that the top spending brands are El Corte Inglés, Movistar, Renault/Dacia, Volkswagen and Ford (idem). In terms of marketing channels, search also occupies the top spot in digital marketing, followed by social networks and video. (idem)

Looking at Emailbidding’s results, the market has the lowest values of the platform, not reaching 5% of platform’s results in 2016 (Appendix 1) .

Figure 2 shows the best performing categories of the Spanish market in Emailbidding (Appendix 3):

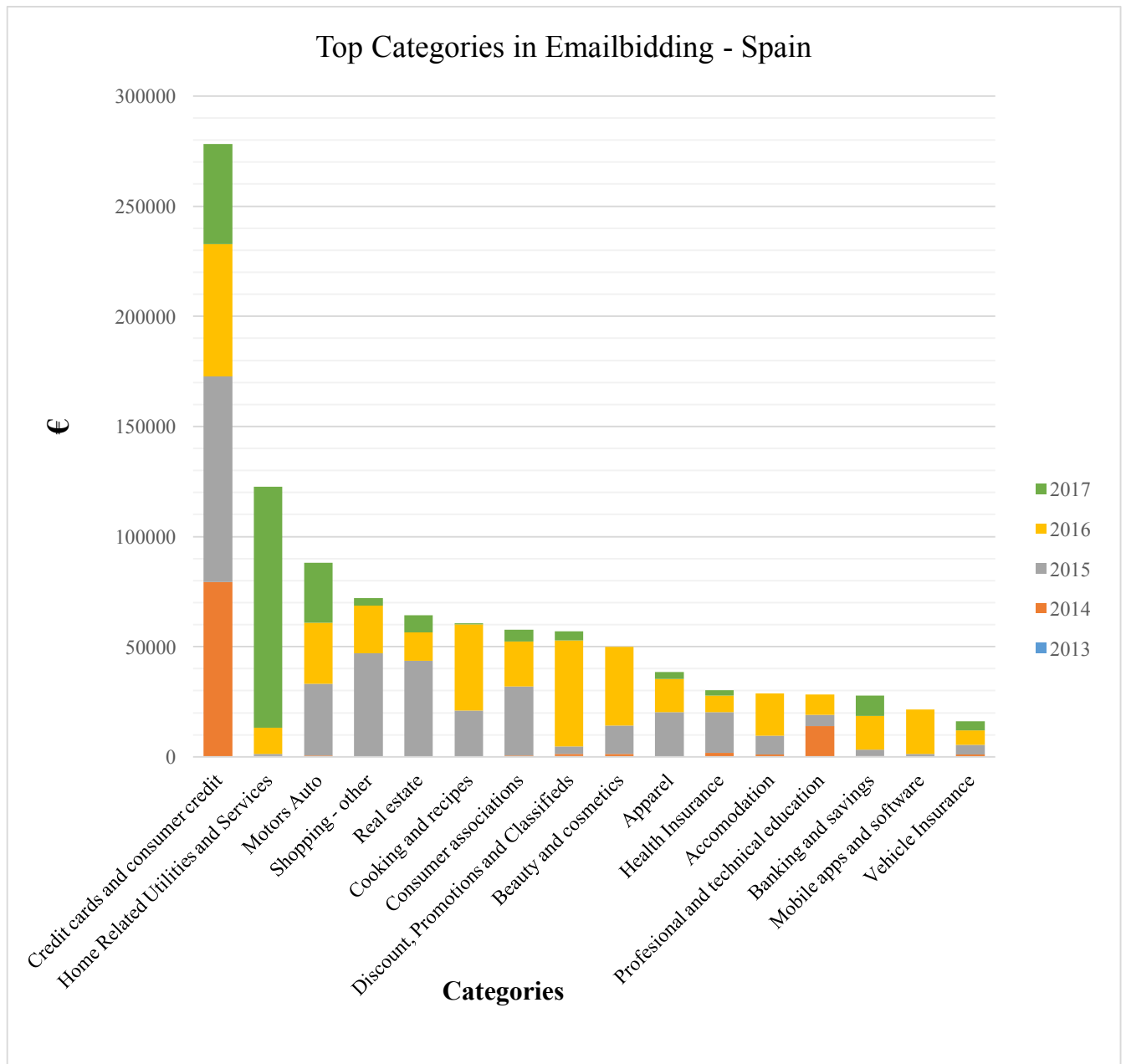


Figure 2: Top Categories Performance in Emailbidding - Spain

It can be seen that “Credit cards and consumer credit” is the leading category by a comfortable margin. The remaining categories do not show a stable growth rate throughout the years. However, home related utilities and services shows a high growth in the present year, even overtaking the values reached for the leading category.

“Discount, Promotions and Classifieds” category has significant results in the previous year, similarly to “Beauty and Cosmetics”, which still hasn’t seen any results in 2017.

The same happens to mobile apps and software and cooking and recipes, which had positive results in 2016, but no relevant results in 2017.

There are a group of other categories with interesting initial results, but which now face stagnations. This is the case of “Real Estate”, “Consumer associations” and “Apparel”.

Finally, it is worth highlighting the growth of the “Motors – Auto” category, whose results in 2017 already surpass the previous year's values.

3.3.3. France

Numbers from 2016 show that the French market views digital marketing as an increasingly important advertising channel. With a total of 11665 million euros invested in publicity, 2016 was the first year where digital channels surpassed Television, with 3453 million euros, representing 29% of the total market and a 2% increase from 2015 (SRI/PWC/UDECAM, 2017). Television follows in second place, with only 0,3% growth in 2016. *Search* marketing and social networks are also on the rise, with video as the primary type of content featured in these platforms (idem) (e-Marketeer, 2015).

However, company-based research shows that 7% of the investment in digital marketing is dedicated to email marketing, thus representing a 241 million euros value, when crossed with the results abovementioned.

More recent information also reveals that Motors-auto and retail are the were the leading investors in publicity during 2016. Particularly, Renault is leader in investment, followed by Lidl, Procter&Gamble, Peugeot and E.Leclerc (e-Marketeer, 2017).

Emailbidding's 2016 Profit and Loss shows France as its second biggest market, representing almost 38% of the platform's results. (Appendix 1)

Figure 3 shows the performance of Emailbidding's campaigns in the French market (Appendix 3):

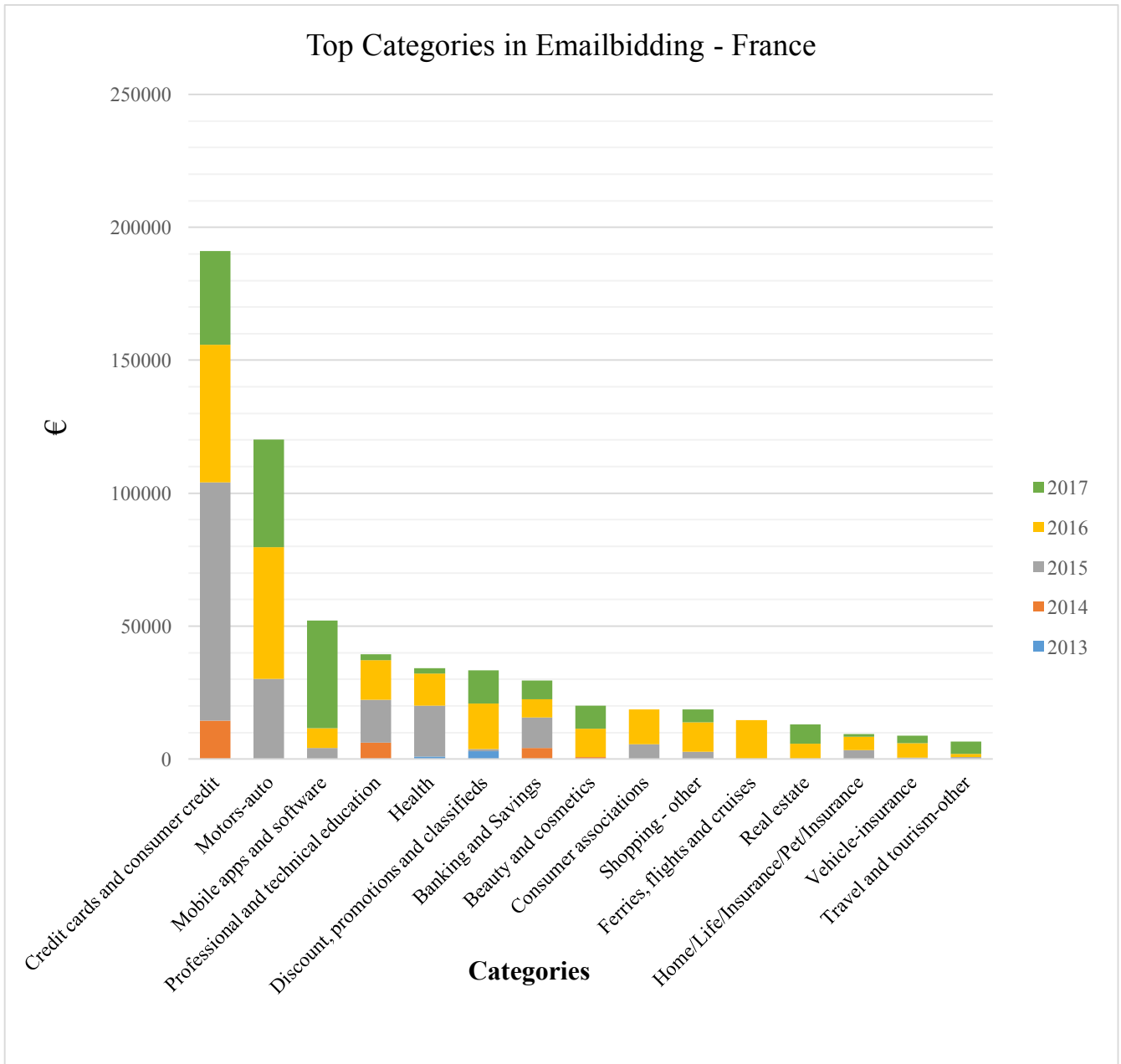


Figure 3: Top Categories Performance in Emailbidding - France

Figure 3 shows “Credit cards and consumer credit” and “Motors-auto” as the best performing categories in Emailbidding. “Mobile apps and software” also shows a noticeable growth this year, surpassing the combined results of previous years.

It is also noticeable that most categories have only developed after 2014, with the exception of “Health” and “Discounts”, Promotions and Classifieds”, which already have results in 2013, with the second already showing results in 2017 which are close to 2016.

In a recent timescale, and with positive results, the *Real estate* and *Beauty and cosmetics*, have results since 2016. This year, the *Travel and tourism* category already surpassed last year's results, contrarily to *Professional and technical education*, which is performing worse in 2017.

Finally, "Vehicle Insurance", "Home/Life/Insurance/Pet/Insurance", "Discounts, promotions and classifieds" and "Consumer Associations", with the latter still having no results this year.

3.3.4. Belgium

The Belgian market saw an investment of 900 million euros in digital marketing during 2016 (IAB, 2017). Knowing that this represents 34% of the total investment in advertising, it can be deduced that the Belgian advertising market was worth 3 billion euros that year (idem). Applying the same 7% estimate to email marketing, this particular channel received a 6.3 million euros investment in 2016.

Traditional communication channels remain the main focus of advertisers, although there is growing room for digital channels.

In 2016, data related to investment in advertising by sector, revealed that culture, leisure, tourism and sports all invested 25% of their budget in this area. However, the leading sectors were distribution (25%), food (13%), services (11%) and transportation (10%) (Statista, 2017).

Regarding investment by brands, Procter & Gamble lead the Belgian advertising market, followed by the D'leteren group, Reckitt Benckiser, Unilever and Proximus Group (Statista, 2017).

Finally, in Emailbidding, the Belgian market showed a result of about 207 thousand euros, at the end of 2016. Figure 4 shows the top performing categories in the email marketing platform (Appendix 3):

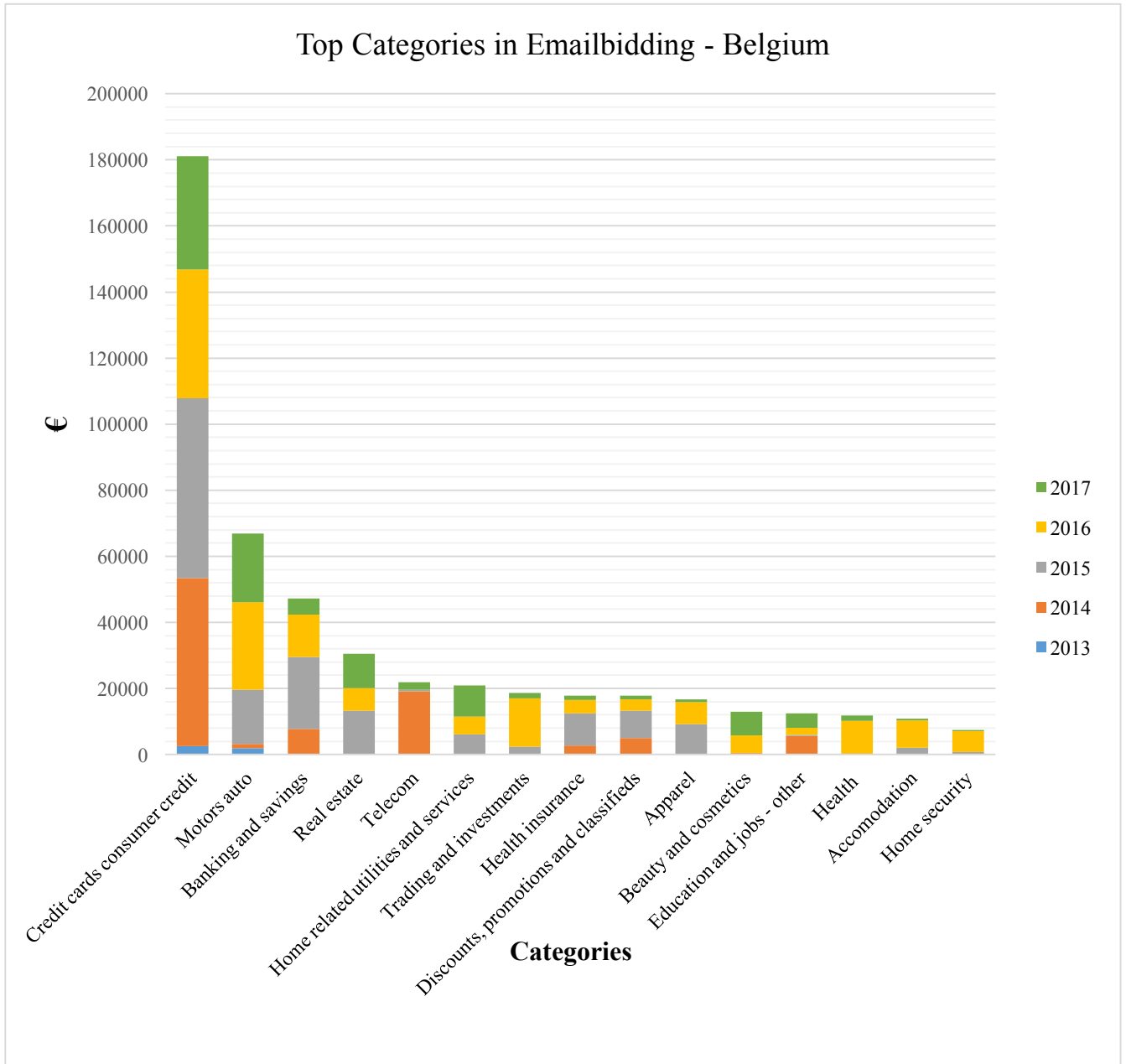


Figure 4: Top Categories Performance in Emailbidding - Belgium

It is noticeable the large margin by which the “Credit cards and consumer credit” category leads the Belgian market, followed by “Motors-auto” and “Banking and savings”, thus completing the top three Belgian categories in Emailbidding. The latter has seen a positive growth in 2017, contradicting the previous year’s lower results.

Although “Real estate”, “Beauty and cosmetics” and “Home related utilities and services” only have a recent presence on the platform, their growth is already positive during the

current year. “Education and jobs- other” has also already caught up with the previous years’ results, so it can be expected to also grow this year.

The same cannot be said to “Telecom”, “Health”, “Health Insurance” and “Discounts, promotions and classifieds”, which have less prominent results during the first semester of 2017.

4. Research methodology

In this chapter, it will be explained in a more detailed way, the methodology chosen for the present study. It will be explored data collection and coding methods, as well as its results and discussion. Posteriorly, conclusions for this study will be presented, as well strategic recommendations to the company.

4.1. Methodology

This present research can be classified as an exploratory study, since its main purpose is to have better knowledge on the topic international positioning. An exploratory research leaves room for further research, while solving a specific problem (Ashley & Tuten, 2015).

To better achieve its goals, it was chosen a qualitative methodology, supported by primary and secondary data. The first one provided by semi structured interviews, and the second from internal Emailbidding's documents and market research. This way it is possible to confront obtained results with the theoretical background previously exposed (Jennings, et al., 2017).

Qualitative methodology, supported by quantitative and qualitative data it's quite useful to comprehend Emailbidding current market's positioning and then give strategic recommendations to the company. A deductive approach follows all analytical process, since it was previously formulated, through theoretical derived aspects of analysis, which are brought into connection with the interviews made (Ashley & Tuten, 2015).

4.1.1. Data collection

Since the internship and its tasks aren't enough to give a complete comprehension and recommendation for Emailbidding's market's positioning, this research collects data from semi structured interviews to the company's market managers, as well as Emailbidding's Chief of Operations during the internship. Interviews are considered a suitable method to gain insight into phenomena in an exploratory study and recall critical incidents where the researcher can ask complex questions and ask follow-up questions (Jennings, et al., 2017).

Overall, five interviews were conducted, with an average duration of 20 minutes. Interviewees were asked about the facts of the subject matter as described in the guide (Appendix 4) as well as their opinions about events. In this case, interview topics were selected through theoretical background. Questions were then divided into: Market Challenges (1), Emailbidding's Marketing Mix (2) (Product, Price, Promotion, Placement, People, Processes and Physical Evidences) and International Growth (3). In many situations, the researcher asked the interviewee to propose their own insights into certain occurrences and many of the propositions helped the researcher formulate some of this study 's recommendations for future inquiry. Both guide and interviews were done in Portuguese. All interviews were recorded using mobile phone's voice recorder.

Table 4 shows who was interviewed to fulfil this work goals:

Table 4: Research's interviewees

Position	Interviewee	Experience in Emailbidding
Market Manager – Portugal	Fábio Silva	2 years and a half
Market Manager – Spain	Inês Santos	1 year and a half
Market Manager – France and Belgium	Tatiana Ferreira	3 years
Market Manager – France and Belgium	Marina Monteiro	1 year
Chief of Operations Office	Célia Brás	10 years within Impacting Group

Source: own elaboration

Alongside the interviews, some data collected comes from archives, namely reports and market results on Emailbidding, from its databases. To better give future and strategic recommendations, it is included some market research, namely the ones selected to this project.

4.1.2. Data coding

The selected methodology to analyse data from interviews was typical content analysis, proposed by Bardin (Bardin, 1977). Content analysis is the process of identifying, coding and categorizing the primary patterns in the information obtained from selected documents (archives, interviews, etc.) (Elo, et al., 2014). Most opted methodology for exploratory research, its subsequent stages involve integrating overall findings to develop a comprehensive model for research main goals (Jennings, et al., 2017).

Specifically for this research, after transcribing interviews, the first step implied intensive reading, as recommended for a Pre-Analysis step (Bardin, 1977). This means establishing corpus analysis, not only through floating reading, but also systematizing ideas provided by theoretical background and interviews (Moreira, et al., 2005). At this stage, it is delimited what will be analysed, as well as the indexing and determination of categories through fragments from interviews transcriptions (*idem*).

Floating reading through transcriptions implied a disassembling process after. It was necessary to deconstruct all interviews' content into portions of text, words, expressions, in order to initiate latter encoding (Jennings, et al., 2017). Following content analysis rules, all selected information was then reassembled into table with pre-existent categories provided by interview guide and theoretical background, as well as emerging categories, resulting from interviewees speech.

All of them followed five basic rules from content analysis – mutual exclusion, homogeneity, pertinence, objectivity, fidelity and productivity (Bardin, 1997). All data collected helped providing new insights and perspectives, both of them not initially previewed in the research beginnings.

Through the encoding and material exploration processes, all data was inserted following content analysis rules like constant comparison, negative examples and rival thinking (Jennings, et al., 2017). With all information organized, it was then possible to interpret

information collected, by giving deeper meanings to presented data and to better give answers for this project's goals (Moreira, et al., 2005).

All latent and implicit content were duly analysed, comparing results on the same categories and posteriorly provide new guidelines for future research.

Ultimately, and with all rigor applied, it is possible to have a final saying on the matter of this report, describing all findings, theoretical and practical implications and limitations.

5. Results

In addition to market's research and overview, this report is also supported by interviews to Emailbidding's market managers and Chief of Operations, as a way of understanding the platform's inherent challenges. This chapter reports findings obtained, as well as its discussion. It obeys the following structure: Data coding (1), Content Analysis Results (2) and Discussion (3).

5.1. Content Results

Once transcribed, all interviews were then analysed based on the assumptions of content analysis (Bardin, 1977) (Jennings, et al., 2017). After floating reading, as suggested by the selected methodology, it was possible to define categories to be analysed. It was thus possible to encode the raw data as suggested by the methodology in question, establishing four categories of analysis for this work - (1) Market Challenges, (2) Marketing-Mix Changes, (3) Commercial Opportunities and (4) Market versus Product Orientation. The first category allowed to establish a framework of the markets in analysis, its challenges and knowledge of digital marketing. The second one groups main challenges of the product in its relationship with the market. This has the subcategories Product, Price, Promotion and Processes, since it was the ones with most relevance pointed out by the interviewees.

Thirdly, it is considered possible alternatives for commercial development and eventual changes, and finally the orientation to be adopted in the company – product or market.

Table 5 shows the content to be analysed:

Table 5: Interview's coding

<p>Market Challenges</p>	<p>(...) É o mercado francês que está melhor posicionado em termos de Marketing Digital como um todo. Falamos de valores muito mais altos ao nível do orçamento disponível para o marketing digital, seguido de Espanha e depois Bélgica e Portugal estarão mais ou menos equilibrados.</p>	<p>No mercado belga, ainda não temos grandes bases de dados ou campanhas, no entanto é um país que está a apostar cada vez mais no digital, fruto de apoios do Estado. (...) O mercado francês é o mercado mais desenvolvido no momento na empresa, até pela presença do parceiro comercial no terreno.</p>	<p>França é um mercado conhecedor de marketing digital; colocam regularmente campanhas e são relativamente autónomos face a outros mercados</p>	<p>Há clientes e clientes - uns que demonstram maior maturidade em termos de marketing digital e outros não. Com alguns, a minha ideia passava por construir um plano de ação (anual, mensal), mas logo que percebi que teria de voltar um pouco atrás. (...)Nalguns casos eu faço o setup das campanhas.</p>	<p>É conhecedor neste canal. Contudo está muito habituado à utilização de redes de afiliação e a trabalhar a conversão à lead.</p>	
<p>Marketing-Mix changes</p>	<p>Product</p>	<p>Evoluir a mesma para uma questão comportamental, se abriu ou não abriu o email, se visitou ou não o site, isto é, trabalhar mais a questão do data mining naquilo que é o comportamento do utilizador.</p>	<p>O ideal é afiná-lo apenas com a procura do mercado. O mesmo deve acontecer com o mercado belga.</p>	<p>Acho que o produto está num nível de maturidade suficiente, não precisa de alterações.</p>	<p>...tracking de contabilização de conversões fosse completamente fiável e testado. Como temos clientes que trabalham muito com conversões, nós como accounts conseguimos ver o que se passa, sem a constante necessidade de ver o que se passa do lado deles.</p>	<p>...se queremos realmente ser uma mais valia para o mercado espanhol, temos de ajustar a oferta à necessidade do cliente, isto se se pretende ser uma mais valia para o mercado espanhol.</p>
	<p>Price</p>	<p>...Acompanhar o CPL, ou seja, otimizar o algoritmo e o bid de acordo com o comportamento do utilizador na página do anunciante. Isso resulta da auscultação do mercado.</p>	<p>Temos clientes a pedir CPL, porque é a metodologia mais frequente, contudo para nós existe um maior risco, por isso o ideal é manter o que temos. Só se paga pelo interesse do subscritor.</p>	<p>...os clientes estão habituados a trabalhar no formato CPL porque há menos risco para si.</p>	<p>(...)em Portugal não se sente essa necessidade. Os clientes do mercado português têm bastante abertura para assimilar as formas de pagamento que temos.</p>	<p>O que os clientes querem mesmo é correr o menor risco possível. Para isso querem pagar à lead (CPL) ou então por uma ação muito específica no seu site.</p>
	<p>Promotion</p>	<p>Optou-se por colocar em pausa a comunicação puramente via Emailbidding e focámo-nos no desenvolvimento de mercado através da presença em feiras e visitas diretas ao cliente, que é também uma forma de comunicação. (...) Estamos numa abordagem mesmo no mercado português e espanhol, como um grupo, para poder entender as necessidades dos clientes como um todo e a partir daí apresentar as empresas que compõem o grupo e que poderão ajudar determinado cliente.</p>	<p>O maior esforço de comunicação e venda do produto é feita pelos nossos parceiros. Neste momento fazemos apenas comunicação pessoal com os clientes existentes. (...)No mercado belga, o esforço é muito pequeno para novos clientes, fica isso ao encargo dos parceiros comerciais.</p>	<p>Neste momento, a comunicação que é feita é através de vredes sociais, mensagens privadas a possíveis clientes</p>	<p>... está-se a planear arrancar já no início de 2018. Aproveitar este ciclo final do ano, para testar estratégias e termos uma pipeline partilhada entre empresas do grupo.</p>	<p>Será explorada pelo grupo, porque chegamos à conclusão que é uma necessidade premente fazer comunicação integrada, das oportunidades que podem fazer. Neste momento, está estagnada.</p>
	<p>Processes</p>	<p>Os market managers têm até 3 horas para entrar em contacto com essa pessoa através do telefone, depois da mensagem no nosso website (...). O gestor de mercado agenda posteriormente uma Skype call onde demoram cerca de uma hora e onde se esclarece em detalhe todos os processos relativos à plataforma. O cliente normalmente pede um tempo para pensar e, caso prossiga com a criação de conta, falamos de um dia.</p>	<p>No início apenas fazíamos contacto via email (depois do formulário de contacto) contudo reparámos que existia menor reatividade por parte das empresas. A partir do momento em que passamos a ligar de imediato e só email em segundo lugar, o número de contas novas aumentou. É uma prática comum em todos os mercados</p>	<p>Depois do contacto, entramos em contacto via telefone ou email se não tiverem telefone. Procuramos saber o interesse. No mesmo dia e assim o desejar, podemos fazer uma demonstração da plataforma e se quiser, submeter campanhas. A regra será fazer carregamento de conta, temos o montante mínimo.</p>	<p>Entro em contacto com o cliente via telefone, o mais cedo possível. Tento perceber logo quais as suas necessidades (...) A partir daí faço uma apresentação do EB, acima de tudo do algoritmo. Depois passa pelo pré-carregamento. No caso de um cliente corporate, apostamos em reuniões presenciais.</p>	<p>Mesmo com o contacto telefónico, neste momento não se consegue concretizar o último passo - a criação de conta - no mercado espanhol. Ficam satisfeitos com aquilo que explico, mas a metodologia de preço do momento é uma barreira.</p>
<p>Commercial Oportunities</p>	<p>(...)partilha de sinergias entre o grupo, pelo menos no mercado português. Nos restantes, passa pela presença em feiras e networking local. Está longe de estar completa a cobertura do mercado, mas é um esforço que estamos a fazer, estamos em evolução e contamos com o nosso parceiro comercial para isso. O grupo em si, contratou uma comercial, uma business developer que já tem uma vasta experiência no mercado espanhol e que trabalha com a nossa gestora de mercado, permitindo a abertura de algumas portas que até então não se tinham conseguido abrir.</p>	<p>Novos clientes o esforço comercial direto é pequeno, passa pela nossa equipa em França. Fazemos cold cal. Temos empresas que entram em contacto no website.</p>	<p>(...) Passa mais pelas redes sociais. (Parceiros comerciais) estão presentes diretamente no mercado. Existe uma proximidade física óbvia. Estão diretamente no mercado e têm uma capacidade de reação maior</p>	<p>(...) 80% / 90% do meu tempo é dedicado ao acompanhamento dos clientes. (...) Não tenho tempo para desenvolvimento de mercado por iniciativa própria. Nos últimos tempos são apenas os clientes que falam connosco via website. O ideal seria não depositar essa tarefa em terceiros, mas é o que acontece agora. A estratégia a curto prazo será vender o grupo e não só o Emailbidding</p>	<p>(...)Detetar oportunidades no LinkedIn fazer alguma pesquisa de mercado e a partir daí fazer a partilha com pessoas do grupo e perceber como se pode chegar a esse cliente. Ativamente não é algo que eu faça, é-me impossível estar concentrada nessa atividade de prospeção e comercial. O nosso parceiro comercial não tem qualquer notoriedade no mercado espanhol. (...) . A questão da comissão não chegou a acontecer, porque a pessoa que encontramos, por algum motivo não demonstrou interesse, depois de</p>	
<p>Market versus Product Orientation</p>	<p>(...) não faz sentido desenvolver funcionalidades que não sejam aceites no mercado. (...) conseguir fazer chegar o sucesso dos clientes que já trabalham connosco a outras marcas.</p>	<p>Tem de ser orientado sempre às necessidades do mercado. Não podemos deixar de perceber o que é que o mercado precisa.</p>	<p>(...) O esforço é abranger mais empresas que submetam campanhas. Acreditamos que a plataforma está estável, já se fez o investimento necessário para o desenvolvimento de novas funcionalidades, agora é só tratar de encontrar quem se interesse pelo nosso produto.</p>	<p>Os dois anos e meio foram de investimento no produto, para ver o que faz sentido. A partir deste ano, o mindset mudou. Vamos nós entender o mercado, ver o que eles precisam. Se pedirem coisas, conseguimos reagir melhor que o parceiro e conseguimos ser mais eficazes.</p>	<p>Neste momento temos que parar e pensar que se o mercado espanhol quer laranjas não podemos oferecer limões. Temos de adicionar funcionalidades que se encontrem com as necessidades do mercado, e depois pensar a forma de o vender e comunicar.</p>	

5.2. Content Analysis Results

As previously referred, the analysis of the interviews with markets and operations managers of Emailbidding followed the steps of the content analysis. The presented results are obtained from the codification and categorization after floating reading of all interviews, so as to help in create new proposals for future practices for Emailbidding.

Three of the interviewees state that the French market is quite aware of digital marketing as a whole, not only in terms of investment, but in terms of ease of interaction with the platform and technical terms. It is also noted that this market submits Emailbidding campaigns regularly and autonomously. On the other hand, the Portuguese market is described as heterogeneous, marked by individual differences. Although some users are comfortable with the platform and digital channels in general, others need to be contextualized and walked through all the processes required to the submission and approval of campaigns. Regarding the Spanish market, the market manager explains that although users are knowledgeable in digital and email marketing tools, they are not very receptive to the use of the platform, since their usual use cases are affiliate networks.

Opinions about which marketing-mix elements should be reviewed are divergent, considering the reality of each market. The Spanish market manager states that the product needs to be reviewed to become valuable there, since that particular market focuses on Cost Per Lead (CPL), which Emailbidding is not adjusted to yet. Portuguese market manager, however, suggests complementary features, at a technical level. Particularly, the possibility to track the conversion count, in a reliable and tested manner, which would eliminate communication issues between client and manager. The Chief Of Operations also states that the product should grow towards a more behaviour-oriented approach, by performing data mining on the behaviour of users towards e-mail campaigns. French and Belgian market managers reinforce product's stability to face market's demands. According to their interviews, the product has a sufficient maturity level, requiring only some fine-tuning to relevant user needs that may arise.

Pricing strategy of the platform was another element pointed out and causing different results. Spanish market manager states that the current strategy cannot meet the need of

that market, which works mainly based on CPL or on a specific action on their website and/or link indicated in the email marketing campaign. Emailbidding's Chief of Operations also talks about the importance of the product keeping up with Cost per Lead, in order to improve the algorithm and bid of the campaign, according to the consumer's behaviour. On the other hand, the French and Belgian market managers find the inclusion of CPL methodology in the platform to be an unnecessary risk. The currently used methodologies do not pose risk to both involved parties - advertiser and platform. The customer pays according to the performance of the campaign and the interest of the subscriber. Although CPL implies a lesser risk for the advertiser, it does the opposite to the platform, thus making it unnecessary at this point. In the Portuguese market, the market manager also finds that it is not necessary to think about CPL in the short term, as the market has sufficient openness and receptivity to accept the current pricing methods - tracking the number of conversions would suffice.

Opinions on the promotion strategy of the company, in which this internship focused on, was unanimous among the interviewees. When questioned about the company's promotion effort, the market managers state that it was approached with regularity and care throughout the curricular internship, from which this report is made. Besides social networks, contents for the blog were created, as well as newsletters for customers of the various markets. However, currently the French and Belgian markets communication is made through a commercial partner's own channels. Even with new customers, the market managers show preference in individual contact through email or private messages in social networks, using their own personal profiles. Emailbidding's Chief of Operations says that promotion made by the company was put on hold, not only due to internal changes, but because the way it was being made did not add value neither to the company nor the market. At the moment, presence at events and direct visits to clients are being planned, which according to the interviewee are promotion actions themselves. Portuguese and Spanish markets state that, although promotion has stagnated regarding to Emailbidding specifically, the strategy for 2018 will be different. According to their answers, promotion will be made for all the companies of the group as a whole. They believe this will be more effective in fulfilling the needs of both markets. The idea is for market managers within the group to share both their goals and contacts, helping each

other in reaching the commercial objectives they set out to reach. This should start from January, and will be achieved using a platform with contents focus on digital marketing as well as through social networks and, in a later phase, face to face meetings with the clients. Finally, to complement this, the company aims to organize events dedicated to marketing professionals belonging to different sectors.

The steps required to create new accounts were another discussed topic, being highlighted during the interviews. Accordingly to French and Belgian market manager, contact with potential new clients consisted only of an email response to the contact form in the website. However, communication through email and then Skype call often times ended without the client actually registering the platform. The Chief of Operations also stated that, when joining Emailbidding, found the process to be cumbersome and without added value to the analysed markets. The new process favours phone calls over email, as soon as a user message is received. The manager of the corresponding market should call the sender of the message within three hours. According to the interviewee, phone calls provide better insight on the customer's needs and how the platform can fulfil them. If possible, the market manager should schedule a Skype Call with the potential customer and from there, according to the Chief of Operations, it should take one day until the customer registers and starts submitting campaigns. The French and Belgian market manager agree with the benefits of this new process, which increased customer responsiveness and thus the number of clients in the new markets.

In the Portuguese market, market manager explains that, if there is enough business potential, face-to-face meetings are scheduled, where the manager himself performs a presentation and proposal for the potential customer. However, this process does not yield the same results in the Spanish market. The manager responsible for this market explains that, although customers are satisfied with the response capabilities and availability, they often refrain from registering as soon as they learn the pricing method.

In the Spanish market, commercial development appears to be achieved through social networks and contact sharing inside the group. Although the Chief of Operations has suggested the possibility of a partnership with a business developer, knowledgeable in the Spanish market, the market manager explains that this did not come to be, even after

some insistence and face-to-face meetings. When questioned about the role of the commercial partner, it is stated that he does not have enough notoriety in the market to add value to the Spanish market. The market manager states that the commercial development of the market is not something which can be actively worked on, due to the demands of the current customers.

Applying the same logic, Portuguese market manager claims that any form of commercial prospecting is currently impossible. At the moment, he states that 80 to 90% of his time is allocated to follow-up services and client consulting. In the short term, the interviewee explains that the main goal is to promote the Impacting group as a whole, instead of Emailbidding alone. The idea of this synergetic relationship between the companies of the group is also reinforced by the Chief of Operations. Regarding to the remaining markets, it also stated that the ideal strategy will be the presence in events and local networking, with the help of the commercial partner. In the French and Belgian markets, the respective managers claim that most of the commercial effort is allocated to the commercial partner. They further explain that presence in the field adds much value to the development of these markets, reacting more actively to the presented challenges. In what concerns new direct customers, they reinforce the idea of cold call through phone or email, even though the reverse is the most common situation, i.e. responses to user messages received through the website.

Finally, when considering the orientation which the company should assume - product or market - four of the interviewed state that it is essential to focus on market. In the case of the French and Belgian markets, their manager reinforces the idea that the platform received enough investment and development to meet the market's needs. Efforts should be focused on reaching out to more companies that submit campaigns, while constantly keeping track of the market's needs and challenges. For the Portuguese market manager, after two and a half years of product development, the mind-set should change. It should be essential to understand the market and make a bigger commercial effort, in order to be able to react and respond better than the commercial partner. Following the same line of thought, the Emailbidding's Chief of Operations, says that it does not make sense to implement new features that are not accepted by the market. Instead, the primary focus

should be the market itself and attempting to use the current customers' success as a way to reach new clients.

In the Spanish market, however, an integrated analysis of what is the market and Emailbidding needs to be made. This is because, according to the market's manager, new features need to be developed in order to fulfil its particular requirements. Only after this analysis is made and actions are taken towards the market's needs, should the promotion and commercialization of the product be considered.

After obtaining the results of analysing the conducted interviews, it is relevant to cross them with the literature review, as well as with the market research and the experiences of the curricular internship.

6. Discussion

The purpose of this report is to understand Emailbidding's product positioning, in the Full Email format, within its main operating markets - Portugal, Spain, France and Belgium. In order to comply with it, and subsequently to carry out a reasoned critical analysis, in addition to the theoretical framework it was sought to understand the potential of each market in terms of knowledge in digital marketing, specifically email marketing channel. Complementing this analysis, it was chosen to interview platform's market managers, as well as the Chief of Operations, in order to understand what are the challenges and in the markets under analysis.

The theoretical support of this document finds its applicability in the convergence culture, present in Wondeotec. The fact that Emailbidding is a digital native product, only possible with the Internet, fulfils the aspects found in literature review (Anderson, 2006). Also ascertained by the data collected in terms of categories performance in Emailbidding, the Long Tail Theory can be clearly seen in the markets under analysis. Markets' profitability goes through the great profitability of a category, followed by a relative low performance of several others. This is only made possible by the ease of obtaining data, characteristic of a convergence culture (idem).

However, the ease of communication and data collection, according to experience during the curricular internship, as well as contact with customers and suppliers, is based on values of sustainability and respect for European legal norms. This is applied in terms of double opt-in databases which respects user's will of integrating (or not) a determined database. If a determined active contact decides to unsubscribe his email from a determined database, Emailbidding is forbidden to recover it, according to legal European norms (Martin, et al., 2017). The values of privacy and respect for the consumer also reinforce the concept of sustainability evidenced by the theoretical revision explained (Martin & Murphy, 2016).

There is also an undeniable relationship between brand's responsibility as a source of digital brand equity (Tucker, 2014). As explained by the theoretical research carried out, as well as the result of the interviews analysis, the option for digital marketing implies

high level of risk aversion (Afonso, et al., 2016). Although most market managers reinforce the openness to the methodologies of price practiced in the platform, for example, in the Spanish market this question is a barrier in the commercial development of the market. In fact, the most frequent payment, according to respondents, is Cost Per Lead (CPL). However, it entails fewer risks for the advertiser, but does not pay respect to the user. According to experience in the curricular internship, as well as the interviews conducted, the price methodologies practiced currently moderate the risk for Emailbidding, which seeks to optimize the campaigns so that they are successful and effective with the subscribers. It is thus the behaviour towards the received campaign, and not a specific action, that influences the performance of the campaign in the platform. This reinforces responsibility and sustainability as brand equity sources (Laroche et al., 2001).

The advertiser's possibility to pay according to consumer behaviour towards his campaigns is enabled by the tracking inherent in the platform, another feature evident in the literature related to digital marketing (Adolpho, 2011). However, it was pointed out as a feature to be improved in the platform, in terms of accuracy. This will thus moderate advertiser's investment risk, who only pays according to the same campaign performance. As also explained by interviewees, the investment values of advertisers vary within the platform, just as the bid value in Emailbidding itself is relatively low, another specific aspect of digital marketing (Afonso, et al., 2016).

The optimization of campaigns, the algorithm that defines instantly an estimate of potential interested audience, as well as the automated data processing, all in one place, are the most important value sources for Emailbidding. According to interviews' results, the human component, consulting and following-up clients, as well as the features of the platform, are the main drives for Emailbidding's development in the markets in which it operates. As it is referenced in theoretical support, it is the possibilities that technology offers - automation, data mining, targeting and segmentation - the features that bring value to a particular brand in the digital context in which it is inserted (Moreira, et al., 2005). Direct and personal sales, following a pull strategy, reinforce the characteristics of a

market oriented company that seeks to develop them based on product differentiation (Jennings, et al., 2017).

Although online presence is natural to the company, there are still some aspects of brand management in the digital context that seem to be neglected, comparing sources of theoretical research with content analysis performed. The absence of communication channels with their audience, or at least not updated regularly, reduces potential opportunities to grow (Tucker, 2014). In fact, the main objective of the curricular internship was to invigorate, in an initial phase, Emailbidding's promotion channels, namely blog, social networks and newsletters. These channels are highlighted in the recent literature on digital marketing as fundamental and almost mandatory elements in a marketing strategy (Maravilha-Lopes & Sérgio, 2013). However, due to internal changes, and with the analysis results obtained with the strategy adopted, there is currently no promotion plan outlined purely on Emailbidding channels, as interviewees stated. In fact, the lack of resources of companies born globally, as well as their size, does not imply an existence of an international branding plan. Their focus is mainly only on product's innovativeness as a source of market's development.

As pointed out by literature review, owned media are the ones who receive most attention (Adolpho, 2011). In fact, Emailbidding's low awareness in markets under analysis, as well as its absent effort on other media – paid and earned – make owned media the natural choice for a promotion plan (idem).

Theoretical framework shows that the availability of information, the ability to respond effectively and immediately - responsiveness, in terms of brand management in digital world (Canli, et al., 2016). In fact, the analysis made to the interviews carried out makes this issue stand out. Changes made within the moments of contact with potential clients is an element that market managers say is valued by customers. If at the beginning there were no defined timings for user's message response, at the time this report was made, the definition of deadlines and means of response - telephone contact, within three hours after user message, increased the number of new accounts, according to market managers, as well as improved new client's openness to use the email marketing platform.

One to One communication, targeted to customer needs, on individual communication platforms - via email and Skype - is also another element that, according to the interviews, adds value to the product. Although at the beginning of the curricular internship the commercial discourse was to present the platform as self-service and intuitive, the analysis to the time allocated in consulting and accounting showed the opposite. As mentioned in the interviews and observed during the internship, it adds value to the product when market managers adopt a closer and immediate approach, reinforcing the values of responsiveness and innovativeness (idem).

In terms of market development, although the initial goal of Emailbidding was to leverage French market's result, the figures for the year 2016 show that the Portuguese market is the one with the highest level of billing. In fact, the analysis to the interviews with market managers show that physical, psychological and cultural distances allow a greater development of the Portuguese market (Chavan & Agarwal, 2016). As the Portuguese market manager explained, whenever possible, he opts for face-to-face meetings with potential clients. In it, he seeks to make a presentation tailored to the needs of the client, trying to match them with product's features. On the other hand, in French market, physical and cultural distance turns the commercial effort more effective with commercial partner. Even what is done directly by the managers, is based on online communication channels - via private messages in social networks and email, based on the verticals that currently in the market have a better performance, something that is also explained in the theoretical support of the present job (Coviello & Jones, 2004).

Also, Spain's market manager highlights the importance of physical proximity to the market. Technology and information's availability are not enough to develop further business. Although there is information available online and communication made to potential customers is made through these channels, there are some challenges in being closer to external markets. As explored in the theoretical support of this research, international development inserted in a technologically based context can be fostered by the sharing of synergies and references between companies. (Jennings, et al., 2017) This leads to the thought that commercial development of French and Belgian markets,

according to the interviewees, is attributed in its entirety to Kwanko commercial partner. Typical of corporations born globally, the lack of resources makes it possible to place trust in a local agent who knows the dynamics of the market and the needs of the same (idem).

The product is thus adapting to the market and its challenges, helped by the infinite possibilities technology offers (Ashley & Tuten, 2015). This market orientation means that a particular organization assesses its position in the network where it is inserted and, from there, is able to give an integrated response to it (Jennings, et al., 2017). Corroborated by Portuguese and Spanish market managers, the approach to these markets from 2018 onwards is through the sharing of contacts and goals between Impacting Group companies. Starting from past positive experiences, once the business goals for the year have been planned and defined, the strategy will be to promote Impacting group as a whole, capable of responding to different digital marketing needs in an integrated way and opening doors that may not would be possible in isolation, as was explained by the managers of the respective markets.

This integrated approach, as the interview with the company's Chief of Operations reveals, involves not only face-to-face contact, but also planning a promotion strategy. In addition to a group website, a communication strategy based on a blog with specialized content in digital marketing, as well as social media sharing, is being planned.

This resource sharing scenario above mentioned reinforces the Born-Global spirit of Wondeotec as a company. (Jennings, et al., 2017) Facing global market a whole, interviewees focused their approach on meeting the needs of potential clients, as well as following-up current clients, shaping their needs and challenges. Also, the immediate and integrated response capacity, with the sharing of synergies in two of the analysed markets - Portugal and Spain, also emphasizes the focus on the market and its trends. Through product innovation and commercial strategy focused on individual approach - pull strategy - the International Branding process corroborates the results defended by the literature explored in this report. (Tucker, 2014)

Sustained by principles of respect towards user behaviour, as well as the service of consulting and optimization of email marketing campaigns, Emailbidding's market managers develop their market in a digital context based on the principles of sustainability, proactivity and innovation, as the literature on International Entrepreneurship suggests (*idem*) (Canli, et al., 2016).

Another important aspect underlined in the interviews, which complements the literature review, is frequent business planning and evaluation, inherent to the corporate culture. Not only the Portuguese and Spanish market's projects, but also in evaluating monthly market's results on the platform. Although able to take risks, the evaluation of results intensifies the flexibility and the moulding of the product to the market tendencies (Jennings, et al., 2017) (Tucker, 2014).

Thus, in the light of internationalization models, the Uppsala model is no longer adequate to the complexity of interactions and instruments promoted by ICTs. Born-Global Theory is the most suited approach, since it adopts a more holistic perspective, aligned with the organizational practices evidenced in the analysis of the interviews conducted.

After concluding the discussion of the results obtained, the next chapter draws a conclusion from this report, as well as a brief critical analysis and strategic recommendations.

7. Conclusions and Strategical Recommendations

Present report comes from the curricular internship made at Wondeotec, S.A. The goal was to understand and evaluate the product's position in the operating markets - Portugal, Spain, France and Belgium.

The theoretical support of this work reveals that technological context facilitates the international growth of a company, creating new forms of interaction and communication channels. In terms of brand management in a digital context, responsivity and sustainability are seen as new sources of brand equity, taking into account the challenges presented by WEB 2.0.

However, scarce resources were found related with the development process of technology-based companies, as well as channels and tools that bring value to exclusively online products and services. To fill this gap, a qualitative methodology was applied, based on semi-structured interviews with the market managers at Emailbidding, given their management experience in an online product.

The obtained results confirmed some ideas of the literature, although there are still some recommendations that can be made to management, based on both the performed analysis and the experience during the internship.

In fact, the experience in the firm has proved to be very useful and enriching, especially when it comes to approaching and understanding digital marketing as a business. It was possible to become aware of the complexity of digital marketing itself - channels, price methodologies, but above all the cultural distances between markets and the flexibility of adapting commercial discourse to different realities, only supported by digital channels.

Equally challenging was the delineation and implementation of a purely digital communication plan. Relying only on digital channels, where entry barriers are very low, but the construction of notoriety is hampered by the massive presence of similar companies in these same media, was an important barrier during the internship. Creative

and differentiating content is often diluted in what is done by companies in the same area, but with a greater awareness and market knowledge.

The monitoring by all company elements was fundamental to the framing of processes inherent to the company, as well as the increasing delegation of tasks allowed to know better the reality under analysis. In fact, the reception and data availability for this report are positive aspects of this internship experience. There were, however, some challenges related to this report's goals. The absence of studies and authors that address this issue of technologically based international growth has conditioned the development of the internship report. In the beginning, the purpose was to develop a communication strategy that simultaneously explored new potential markets. However, a little more than the time elapsed from this internship, the strategy went through the analysis of the positioning in the main operating markets, opting to pause promotion plan outlined.

This decision to pause promotion efforts was seen as too fast. Three months are not enough to get results from a communication plan, especially in an environment where benefits are mostly intangible. However, considering the internal changes made and the plan outlined for a new business cycle, the responsibilities turned more to a commercial side – market management (Poland, Italy and United Kingdom), creation of new accounts and approval of campaigns on the platform. The effort devoted to exploiting communication channels via Emailbidding was thus left to the background. Hence, the objective of the stage was changed, at the very least of the end of it, causing all the theoretical and practical research carried out until then to lose some sense.

Regarding Master in Marketing's content, the internship allowed to apply some nuclear concepts related to strategic management, marketing and digital marketing. However, the complexity of the latter theme raises the need for, in the future, approach in greater depth some contents taught in Master in Marketing. Issues such as content marketing, Search Engine optimization (SEO) and digital marketing brand management tools are contents that could be explored.

The presented challenges allowed, although with some hardships, to obtain the goals of the curricular internship. The literature review made on the related topics suggests that the technological support available nowadays optimizes the internationalization process of companies. Looking at Wondeotec as a Born Global, the gathered data points to the same conclusion. The focus on the market and consequent adaptation to its needs allowed the Emailbidding platform to operate after almost three years of existence, in a stable fashion across all four analysed markets.

Powered by these same technologies, personal follow-up also adds value to the Emailbidding brand. The email marketing consultancy services provided by each market manager add a human, personal and individualized component to the theme-related literature. Although only recently introduced in Wondeotec's organizational philosophy, One to One communication has been increasing the value of the product's offer. However, there are still some topics that should be considered by the company in order to further develop the markets analysed by this work, which are suggested in this report.

When dealing with a technology-based company, market orientation should prioritise studying the market itself.

As such, companies should invest in human and/or technological resources entirely allocated to studying the demands and tendencies of the markets. To face the ever-growing acceleration of processes and complexity of situations that technological companies face, it is important to analyse and evaluate the match between supply and demand. Emailbidding also faces this reality. As suggested in the interviews, time dedicated to individual follow-up of customers makes customer prospection impossible. Adding this to the workload observed during the curricular internship, it is suggested that there are two managers for each market. Reinforcing the idea of market orientation previously referred, having two market managers allows for a better task distribution. The most experienced manager would be dedicated to new and current customers follow-up, while his or her partner would be dedicated to the prospection of that same market. Given the size of the company, this new manager could integrate the team in a gradual manner, starting in part-time and, depending on results, integrating the team six months later, full-

time and with other tasks such as campaign approval and sharing the market's customer portfolio.

Although this is may not be a priority in the Portuguese, French and Belgian markets, in the Spanish market this could be a priority solution. In fact, as shown by the results of the interviews, it is necessary to seek more knowledge about this market and from there create a strategic plan to develop it. Since the current manager states she cannot manage this additional effort, the support of a second manager could help surpass one of this market's challenges.

Another important aspect to be referred is that, in terms of digital managerial practices, the main rule should be to adapt its offer to the market. Since the massive supply in the digital market makes is more volatile, its requirements should be fulfilled. Technology based born global companies do not have the necessary resources to build up awareness, so they need to consider their barriers to entry in external markets, adjusting their offer to them.

Pricing method practiced by Emailbidding and the challenge it represents in the Spanish market is a good example. Since this market is accustomed to a CPL format, there are two possible solutions. The first one is to include this pricing method, which would require further development of the algorithm. The second would be to provide customers with an estimated CPL that they can compare with the pricing values provided by the platform. This way, they would be able to adapt these different pricing methods to the reality they are used to work with. As suggested in the interviews, Emailbidding's CPC values can be more competitive than affiliates' networks CPL values. The first solution introduces some risks to Emailbidding, which was also outlined by the market managers. The second moderates risks in an immediate and short-term way. However, as stated by the chief of operations in the interview, the introduction of CPL calculation in the algorithm is already being investigated.

Although creating an integrated promotion of the Impacting Group companies for the Spanish and Portuguese markets would create new commercial opportunities, it does not seem, at the time, to bring much benefits to the Spanish market in the short term. For this particular case, a more in-depth analysis of the market is required, comparing it to the

current features of the product and how can they be adapted to its demands and particularities.

Regarding Portuguese market, changes in processes inherent to new accounts' creation, especially in the immediate availability of face-to-face meetings, proved to be an effective strategy. In this specific case, the novelty that the platform in the market reveals could be a good starting point for the development of the same. In fact, there is potential in the automotive industry that can be exploited by Emailbidding. Combined with the survey of contacts of potential contacts of this sector, the solution to this market will be to resume the communication channels, which is currently stagnant.

Physical evidence made possible by ICTs should be monetized and updated frequently. Although the literature suggests that online presence does not add value to a brand today, but instead its absence can be devastating, it will be imperative in digital management to update them frequently.

Considering Emailbidding's current situation, the website becomes a visit card. Updating Emailbidding's website with case studies can be a solution across all markets. Although it has a case study quite complete, it is not updated, hence it would be interesting to share testimonies of use of the platform. At the same time, the "Who's using Emailbidding" section of the website should also be upgraded, thereby leveraging the potential business card that the site constitutes for Emailbidding when it contacts potential customers.

French and Belgian revealed themselves as the more mature markets in terms digital marketing knowledge. Being the second most developed market in the platform, the presence of a local agent in France allows to get in touch with market's trends and needs, although there is an untapped market potential in other sectors. The solution at the moment will be, first of all, the division of the markets between managers. Considering that currently both French and Belgian are managed almost entirely by two people, it will be advantageous for each one of the managers to dedicate itself exclusively to a market. In fact, at the end of the internship, this same separation would be made, as a way of avoiding the concentration of processes in a single person.

At the same time, in short to medium term, it should be made a research on potential French clients belonging to the sectors that invest the most - retail and automobile, not necessarily the top investors, but those that seek to leverage awareness within this markets. The inclusion of a new manager, as described above, may be a solution. As it is a large market, and considering the time allotted by the gestures in the monitoring of the current clients, the possibility of delegation of tasks related to market research can be beneficial to Wondeotec. Although commercial partners contribute significantly, if Wondeotec's goal is to achieve greater autonomy in the markets in which it operates, it will have to have internally dedicated resources to look for new business opportunities.

With the same commercial effort of the partner dedicated to the Belgian market, the integration of a new element in the market management team allows a deeper understanding of its challenges. With the analysis made previously, a research on potential contacts in the retail and automotive sector could be carried out, the latter with evident success within the results of Emailbidding.

Along with commercial development, an inherent practice of digital brand management is the existence of a communication plan, since it implicitly facilitates new and existing relationships with the market. The use, but above all the constancy of using digital communication channels, adds value to organizational practices. In addition to the website updates previously suggested, it is proposed that this effort be distributed through social networks, blog and newsletter. In the case of social networks, publishing scheduling tools may facilitate interaction with the audience.

What is proposed is that, since there is a week in which a manager is on call to approve campaigns until 10 pm, the suggestion is that each organizes content for that week. With two weekly publications - Tuesday and Friday - they could refer to an article related to the area of digital marketing, not necessarily Emailbidding blog, and another about the characteristics of the product. This can be alternated with blog posting as a way to nurture information about the product.

When it comes to the blog, the size of the company does not allow a weekly dynamic of new content to be created. It is proposed to extend the synergies within the Impacting

Group. With the creation of the new commercial department for the Portuguese and Spanish markets, this task should be given to the same, stressing that it is a communication channel of the firm that needs updating, something important in the digital environment. If this option is not fully feasible, another relevant solution will be to adopt the same strategy of social networks for the blog. Each market manager would contribute an article to the blog in his week on call. It is suggested that each manager take advantage of their experience in the market, the knowledge acquired in email marketing and from there can write an article and then be published on the blog.

Acquiring a monthly rhythm is also advised for the newsletter. With customer database available, this new commercial department of the group could be given the possibility of sending a monthly newsletter. In addition to possible suggestions in terms of content marketing and email marketing advices, it could show also Emailbidding's monthly results. The number of emails sent that month as well as recent partnerships or other news that will be interesting to communicate about the platform, must be a path to consider for Emailbidding.

Responsiveness must be reinforced and automated in the best way, within the scope of digital management. The optimization and automation of processes related to the interaction with the market must be profitable.

In the case of Emailbidding, the automatic response is suggested as soon as the company newsletter is subscribed, as well as an automatic response to the user message. Even with optimized response timings, an automatic response that acknowledges receipt of the message, as well as stating that corresponding market manager will get in touch as soon as possible, can improve the perceived image of the product.

As real as off, all channels must be on.

All these suggestions are limited to the internship's duration, as well as to the theoretical research undertaken. Size and resources of the company under analysis also appear as a limitation to the present study. The rapid evolution of technology-based companies such

as Wondeotec requires to be up-to-date to trends and challenges, which are rapidly changing.

With regard to future research, it will be interesting to understand the role of commercial partnerships in the development of external markets, what the implications are on the individual company's results. Also interesting is the realization of the true added value of a digital communication plan. Both studies would always take into account the technological nature of the companies.

At the academy level, it is also necessary to study these rapid changes and differences observed in different markets. They add value to empirical studies such as this report, which allow an integrated response to the challenges that management brings.

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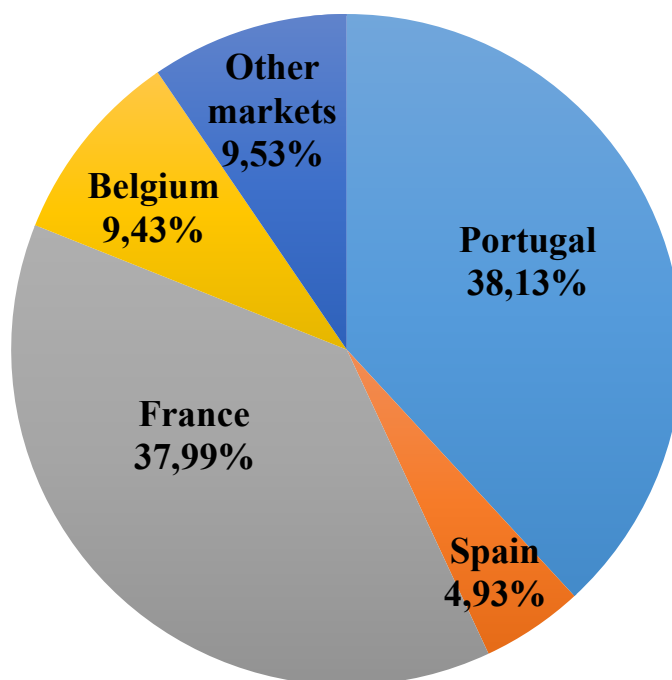
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Appendixes

Appendix 1 – Emailbidding’s results in 2016

2016	Portugal	Mercado Intracomunitario	Mercados fora Comunidade	TOTAL
Facturação anual de serviços	837 124,05	1 250 466,40	107 971,87	2 195 562,32

2016	Mercado Intracomunitário
Espanha	108 166,77 €
França	834 120,05 €
Bélgica	207 002,80 €



Appendix 2 – Emailbidding’s main competitors

	https://www.emailbidding.com/	https://www.emailbidding.com/	http://www.mallinatic.pl/home/	http://powerspace.com/	https://ibvibrant.com/	http://www.vividance.com/	http://www.outbrain.com/uk/
Países (contactos)	Portugal, Espanha, Bélgica, França, Polónia, Itália, Brasil, Reino Unido, México	Polónia (na plataforma só aparece segmentação para Zlotis Polacos)	Polónia (na plataforma só aparece segmentação para Zlotis Polacos)	França	USA	França	n/d
Produtos "bandeira"	email marketing marketplace	self-service email marketing platform		Email & Native Advertising Constituency	Display advertising & Email marketing	Email marketing marketplace	
Serviços	Criação de campanha de email, Targeting, Definição de Bid e Budget, design email kit, submissão de campanhas, Relatórios -Full Email -Display Ads -Inbox Ads	Criação de campanha de email, Targeting, Definição de Bid (CPM) e Budget, design email kit, submissão de campanhas, Relatórios		As criatividades são feitas pelo advertiser com base nas regras definidas por eles e a segmentação é feita por eles com base no target que o advertiser diz que quer atingir	Desde 2017 que se encontra dedicado ao email marketing: between advertising and marketing	SSP - DSP Database Integration Inventory Management Ad Serving Campaign Delivery	Amplificação do conteúdo dos advertisers no espaço dos publishers - CNN, People, ESPN. And we capture your target audience's attention to drive better results for your business. Content Marketing
Marketplace	sim	sim		nao ainda não tem uma plataforma self service	Serviço de consultoria - advisers; o advertiser não tem controlo sobre a sua campanha. O advertiser é que tem de enviar as criatividades com base nos standard para display. SO se houver um perfect match é que dá acesso à plataforma RTB_SOV (share of voice model) na verdade é um modelo de auction bid - CPM (only)	n/d	sim
Modelo de bidding	CPC, CPM, CPO, Auction	Auction_CPM		CPC (daily budget)	RTB - SOV, CPM, CPL, CPA	RTB - CPC, CPM, CPL, CPA	CPC (daily budget min 10 dolares)
Opt in	sim	N/D		N/D	sim	sim	n/d
Mercados	(14) Portugal, Espanha, França, Bélgica, Turquia, Alemanha, Polónia, Itália, Colômbia, México, Brasil, Argentina, Chile e Peru	Polónia (na plataforma só aparece segmentação para Zlotis Polacos)		França e Espanha não está nos planos a curto prazo abrir novos países na Europa	US - Publishers (a maioria dos publishers é nos US) Impressões: UK - 113 million Germany - 8 million Spain - 6 million	n/d	n/d
Custos	Serviço Premium - mínimo de 100 euros (e 3 dias de campanha)	No startup fees		No startup fees Serviço Premium 1000 € para Espanha 2500 € para França	Serviço Premium 10 mil dolares - 4 semanas teste - para ser gasto em campanha e caso a mesma não tenha a performance desejada e o dinheiro não gasto, o remanescente pode ser devolvido	n/d	n/d
Uniques contacts	30 Milhões	n/d		10,2 Milhões	n/d	50 Milhões	n/d
Bases de dados (n°)	543	n/d		n/d	n/d	n/d	n/d
Tipologia de Bases de Dados (B2B B2C)	B2B B2C	n/d		n/d	n/d	n/d	n/d
CTR		n/d		n/d	Average CTR for the UK - 08% Average CPMs for the UK - \$3	n/d	n/d
Campanhas	1453	n/d		n 150 newsletters TF1/Autoplan/M6/ Mairie France - Apresentação	> 300	> 300	n/d
Advertisers	display - 1357 full email - 1479	n/d		300	> 300	> 200	n/d
Publishers	display - 8 full email- 81	n/d		n/d	n/d	> 70	n/d
Parceiros	kwanko	n/d		Website institucional, plataforma, blog, redes sociais - linkedin, twitter e facebook plus	Website institucional, plataforma, blog, redes sociais - linkedin, twitter e facebook	n/d	n/d
Canais de Comunicação	Website institucional, plataforma, redes sociais - Facebook, LinkedIn, Twitter, Youtube	Website institucional e plataforma		Website institucional, plataforma, blog, redes sociais - linkedin, twitter e google plus	Acesso à plataforma só acontece depois do teste e caso haja um perfect match	Pendente (sem resposta a email)	n/d
Status	Analisado	Inativa		Sem acesso	Este concorrencia comunica soluções/opportunidades diferentes para advertisers, publishers, marketers e partners MEDIA KIT -> DESKTOP	Comunicação com foco em detentores de bases de dados	n/d

Appendix 3 – Emailbidding’s Categories Performance: 2013 to 2017

Sum of Revenue	Etiquetas de Coluna												
Etiquetas de Linha	Argentina	Belgium	Brazil	Chile	Colombia	France	Germany	Italy	Mexico	Peru	Poland	Portugal	Spain
2013	2933,17	14603,36	21059,79	1392,82		7876,43			2309,66			23225,64	20388,23
apparel			48,8									199,66	
b2b				427,38								4,77	
banking-and-savings												83,71	
beauty-and-cosmetics												721,61	
credit-cards-consumer-credit	1192,55	2524,71	7679,58									4,4	
dating												1161,08	513,05
diets		1826,16	73,4									249,78	393,52
discount-and-promotions-and-classifieds			170,36			3013,26						7,5	
education-and-jobs-other												617,7	
electronic-products-and-gadgets				247,07								23,6	472,92
environment-and-causes-and-charity												35,52	
ferries-flights-and-cruises												37,3	727,93
fitness-gym-and-sports												206,3	
furnitures-and-garden							920,12					95,85	653,65
health			1500,92				3943,05					320,61	
health-insurance												380,06	
home-life-insurance-pet-insurance												3,6	
home-related-utilities-and-services												1199,69	
home-security												587,16	
jobs			887,19	362,08								262,89	15909,05
mainstream			1791,93									1	
mba-postgrad-education				889,46									
mobile-subscription			311,05	618,96						2309,66			
motors-auto			1880,65	1217,82									
other												237,4	
professional-and-technical-education			643,22	1259,88								5831,24	
religion-esoteric-beliefs	744,34	3437,85	3680,23									6792,39	1718,11
restaurants												26,3	
surveys			1300,6	146,4								345,72	
telecom	996,28			2587,73									1763,19
2014	2933,17	14603,36	21059,79	1392,82		7876,43			2309,66			23225,64	20388,23
2014	22515,55	151968,91	136621,2	13374,62	9332,49	107692,7	9901,11	30926,49	38486,43	9439,55	29531,28	180246,07	159819,52
accommodation											707,52	356,63	1082,8
alcoholic-drinks			919,7									91,54	
apparel			797,79			4712,33						2433,78	
b2b												117	
banking-and-savings		7730,14	1104,33	688,14		4188,21			1277,02		2029,63	1202,39	410
beauty-and-cosmetics		518,13	1122,67			675,94	3188,99		1759,27			5505,63	1261,26
beauty-and-fitness-other			159,96									338,36	
car-renting			581							1136,1		546,4	
consumer-associations		4739,28	1707,1						9286,72	1119,33		3175,42	482,02
contests	753,43	342,05	1920,26	1285,68								4127,66	
cooking-and-recipes												28,35	
credit-cards-consumer-credit	15549,13	50820,69	47572,64	2175,31		14486,12			13194,26	3401,69	11202,91	51662,7	79345,75
culture-movies-events-tickets											6181,97	356,36	
dating	752,68	3367,18	3952,24	1367,27		6393,86	3310,98		2958,29			6430,16	398,65
diets		846,39	305,62			1139,08						2886,31	1164,62
discount-and-promotions-and-classifieds		4990,48	3467,31								4942,9	8901,92	810,74
education-and-jobs-other		5616,36	1805,79									1543,18	1147,78
electronic-products-and-gadgets			830,98			816,49						1817,37	
entertainment-other												62,16	
environment-and-causes-and-charity												522,68	
fashion			3209,4					7464,54				378,97	382,67
ferries-flights-and-cruises			171,8									208,16	
finance-other		6933,35	211,66			418,5						853,56	
fitness-gym-and-sports			151,84									612,62	
frncg			97,16									1505,31	
food-and-drink-other		1160,17								793,97		594,05	2379,81
furnitures-and-garden			286,16									225,7	
gambling-bets		968,35	1369,52							1119,15		3251,29	1094,74
games-consoles												341,89	
gourmet												331,44	
health			77,26									1759,38	1287,35
health-insurance		2637,82	10082,44				9960,2	7993,26				3317,5	1740,2
home-and-utilities-other												1877,82	383,94
home-life-insurance-pet-insurance											1383,22	905,26	401,64
home-related-utilities-and-services			577,58			1100,94						1276,66	405,14
home-security			158,42									1269,66	412,15
insurance-other		1640,74	196,3							767,88	650,05	469,18	
jobs		357,21	2524,2									964,89	3241,68
loteries			438,03				895,8					2208,97	409,6
mainstream							923,2					5638,94	19528,66
mba-postgrad-education	751,98	339,65	2980,98				1382					3243,81	410,98
mobile-apps-and-software												27	
mobile-subscription												175,21	
mortgages			67,4									472,01	
motors-auto		1280,54	831,96									4734,45	596,96
news-and-magazines-other												260,3	
other			225,85									2841,94	
people-and-society-other		2439,83	87,52									572,84	
professional-and-technical-education		1477,48	6474,16	685,76		6240,12						7363,77	14060,43
real-estate			305,27									775,3	
shopping-other			800,33									1841,01	
surveys	753,84	4220,33	4504,09			4407,77			769,35	1984,6		1626,63	6884,1
tech													
telecom	2447,34	19058,51	5278,67	3922,27		22803,67			2333,1	2001,93	4002,96	1386,17	
toys-baby-and-mother-pets			103,5									997,4	846,1
trading-and-investments	1507,15		655,05	1515,92								1655,31	
travel-and-tourism-other			189,26							769,92		4339,32	
vehicle-insurance			3364,16						818,27			6562,34	1065,54

Sum of Revenue	Etiquetas de Coluna												
Etiquetas de Linha	Argentina	Belgium	Brazil	Chile	Colombia	France	Germany	Italy	Mexico	Peru	Poland	Portugal	Spain
2013	2933,17	14603,36	21059,79	1392,82	13374,62	9332,49	7876,43			2309,66			23225,64
2014	22515,55	151968,91	136621,2	13374,62	9332,49	107692,7	9501,11	50926,49	38486,43	9439,55	29531,28		180246,07
2015	47821,73	228374,6298	253550,9641	34246,244			289333,644	27073,866	17695,42	70756,69	32042,57	76587,8	424243,8884
2016	38822,9198	204385,2582	381789,3216	51121,0554			328844,0959	21069,69	27371,09	89729,0166	46348,97359	88469,565	498673,1084
2017	26275,97262	116177,2415	209412,8713	10644,708			265716,6195	11051,48	42763,48	51123,5108	25440,8656	47139,4936	330393,8175
accommodation		351,75	7834,21				1528,3			1308	2508,3		5491,26
alcoholic-drinks			58										226,35
apparel		783,5	3927,605							760,4			4443,6448
b2b													
banking-and-savings		4878,48	9052,4724	683,67			6939,3			3042,6			13447,869
beauty-and-cosmetics		7175,91	16796,816	3734,26			8679,1	4534,53	11113,48	3709,86			25276,3692
beauty-and-fitness-other			147,63										266,63
car-renting													
consumer-associations		6023,44		15757,1								5028,5	7220,66
contests													275,46
cooking-and-recipes			564,11	81									76,4
credit-cards-consumer-credit		1559,5606	34134,1771	12289,2804	2514,09		35235,3162			6166,291	4404,848	4582,84	51049,8951
culture-movies-events-tickets													81,8656
dating													259,26
diets													712,09
discount-and-promotions-and-classifieds		7325,138	1141,44	2481,02	872,388		12478,96			3155,85		7524,4	10326,7351
economics													1,4
education-and-jobs-other			4370,55	1562,2									2605,97
electronic-products-and-gadgets				345,6							700,4436		1505,8285
entertainment-other													46,92
environment-and-causes-and-charity													147,7263
fashion													
families-flights-and-cruises				1363,6									88,34
finance-other				4622,28									4785,4553
fitness-gym-and-sports			322,46	720,886									4942,16
fmcg													13753,65
food-and-drink-other			1193,5	73,7566			3915						4738,48
furnitures-and-garden				636,6									1011,98
gambling-bets													94,4
games-consoles													1,68
gourmet													89,9
health		1680,57201	384,38				2020						4945,002
health-insurance		1301,65	151,98				4525,1803				671,39		5033,1808
home-and-utilities-other				1054,08			678,18	3121,05					507,05
home-life-insurance-pet-insurance		1574,25	338,9714				1104,9623			3477,75			787,244
home-related-utilities-and-services		9518,815	8319,9762				2714,725			3519,8668			10301,24
home-security		323,4	863,8					3395,9				2008,7	377,51
insurance-other		473,7	465,7574										281,2552
jobs				171,73							700,5		1313,0842
loteries				118									54,87
mainstream													1,8
mba-postgrad-education			240,732	781,9			666,4						2203,22
mobile-apps-and-software		783,5	10768,68										
mobile-subscription													28,32
mortgages				74,7227									697,0456
motors-auto		5731,49802	20844,13556	31714,46049	1368,4		40504,01672		7981	15727,42	10759,824	1996,85	35016,24272
news-and-magazines-other		996,4		188,65									513,152
other													1478,2831
people-and-society-other							693,057						323,7382
professional-and-technical-education		808,5	1664,5	5705,9201			2218,15			1207,6	3006,98		3620,4322
real-estate		996,66	10382,24	14192,822	690		7308,942		10711,8	2005,223			10299,104
religion-esoteric-beliefs		4091,2	32108,8				119561,6		12957,2	2672,8		18923,2	66656
restaurants				76,84									128,65
shopping-other				2733,08024			4709,25						1357,8942
surveys				513,15									145
telecom		2027,776	2220,2818	4604,0446			1875,2			1083,6		2332,38	8146,8981
toys-baby-and-mother-pets			556,15	838,94									1349,76
trading-and-investments			488,8	3237,6			920				700		2407,9958
travel-and-tourism-other		1656	7225,61				4535,38			3284,25	1280,88		9715,8
vehicle-insurance		807	3693,17	5570,0878			2905,6				707,7	4742,6236	9725,6665

Appendix 4 – Interview’s Guide

Variável		✓	X
1. Caracterização de Mercado	<u>Cientes</u>		
	<u>Categoria</u> /género/setor de Campanhas mais frequentes		
	<u>Métricas</u> de eficácia da campanha mais valorizadas		
	<u>Valorização</u> do canal de email marketing		
	<u>faturação</u>		
	<u>Orçamentos</u>		
2. Marketing Mix			
	2.1 Produto		
	<u>Apresentação</u> ao mercado		
	Pontos de <u>diferenciação</u>		
	Pontos de <u>paridade</u>		
	<u>Funcionalidades</u>		
	2.2 Preço		
	Metodologia do <u>bid</u>		
	CpM		
	CPO		
	CPC		
	<u>Mais valorizada no mercado</u>		
	Outra metodologia pertinente		
	2.3 Distribuição		
	<u>Grau de cobertura</u> do mercado		
	Alternativas		
	2.4 Comunicação		
<u>Importância</u>			
<u>Novos clientes</u>			
<u>Fidelização</u>			
<u>Canal mais importante (cartões)</u>			
2.5 Processos			
<u>Novos clientes</u>			
<u>Iniciativa</u>			
<u>Etapas</u> até início de atividade na plataforma			
2.6 Pessoas			
Importância dos recursos humanos			
Desafios do mercado			

2.7 Evidências Físicas	Website		
	Redes Sociais		
	Outras alternativas		
		✓	✗
3. Marketing Intermacional			
3.1 Efeito Upsala	<u>Parceiros comerciais</u>		
	Importância		
	Aproximação ao mercado		
	<u>Iniciativa independente</u>		
	Novos contactos		
	Critérios de seleção		
3.2 Teoria das Redes	<u>Experiências Passadas Positivas</u>		
	<u>Clientes grupo Impacting</u>		
3.3 Born Global	<u>Orientação</u>		
	Produto		
	Mercado		

Appendix 5 – Célia Bras' interview

Seria possível fazer uma breve caracterização dos mercados do EB?

Sem dúvida nenhuma que, de todos os mercados que referiu, é o mercado francês que está melhor posicionado em termos de Marketing Digital como um todo. Aquilo que se estima, em quase todos os mercados, é que o email marketing de aquisição, que é a área de atuação do Emailbidding, e passo a explicar: as marcas podem optar por trabalhar com as suas próprias bases de dados de clientes que já têm e aí falamos numa lógica de retenção ou de fidelização, ou então podem ter interesse em atrair novos utilizadores, que fazem parte do seu mercado-alvo, mas não conseguem chegar de facto a esses contactos, e é aí que entra o email marketing de aquisição que é o posicionamento do Emailbidding. Isto dito, email marketing de aquisição representa cerca de 7% do total de orçamento para Marketing Digital, independentemente do mercado. Agora claro que, no mercado francês, estamos a falar de valores muito mais altos ao nível do orçamento disponível para o marketing digital, seguido de Espanha. Depois Bélgica e Portugal estarão mais ou menos equilibrados.

Quais são os setores de atividade com maior abertura para o Marketing Digital, considerando a sua experiência?

De uma forma transversal a todos os mercados, o setor auto sem dúvida. Tudo o que é marca de automóveis tem interesse neste segmento. Também numa lógica de produtos financeiros e seguros, e depois o setor do retalho. O retalho nos últimos anos tem vindo a explorar de uma forma evolutiva este canal, e depois os produtos de beleza também aparecem como um dos setores com maior interesse em submeter campanhas.

Existem diferenças entre mercados na valorização do email marketing?

Muito mais do que diferenças entre mercados, falamos de diferenças de necessidades individuais de cada cliente. Ou seja, há uma determinada marca cuja necessidade é impactar o maior número de pessoas possível, numa lógica de notoriedade. Nesta lógica, ficam apenas satisfeitas com o *Open Rate*. Há outras marcas que, dado o estado em que estão, mais a meio do funil de vendas, que não só queiram que se abra o email, como se clique na criatividade e se siga para a página. Aí já entramos numa lógica em que o *Click Through Rate* é a métrica mais valorizada. Não depende tanto do mercado em si, mas do próprio cliente. Dou até um exemplo mais concreto: marcas de carros. Há marcas que estão mais interessadas no final do funil de vendas, isto é, com interesse que o utilizador deixe o seu contacto e esteja interessado em marcar um *test drive*, há outras marcas que estão interessadas, como no caso português, mais preocupadas com a possível notoriedade e aí olham mais para a *Open Rate*.

E como é que o Emailbidding se apresenta, considerando essas diferenças?

Aquilo que nós procuramos, em primeiro lugar, é tentar perceber quais são as necessidades do cliente. Daí que adaptamos o nosso *pitch* comercial àquilo que poderá interessar mais o cliente. No entanto, existem mais ou menos três ou quatro pontos transversais que procuramos fazer passar, que é o alcance que a plataforma tem. Num

único sítio, poderá criar uma campanha e impactar milhões de utilizadores através do canal de email. Em Portugal estamos a falar de cerca de 10 milhões de envios mensais. Por outro lado, a marca consegue ter o controlo: do orçamento, em que define qual o orçamento e a plataforma respeita essa restrição, mas também ao mesmo tempo se pode definir qual a segmentação. Uma marca como a Yves Rocher, provavelmente só quererá alcançar mulheres. Todo o dinheiro que uma marca gasta numa campanha que não é para o seu público alvo, é dinheiro mal gasto. Dentro do Emailbidding, as marcas têm esse controlo, enquanto que, por exemplo, em redes de afiliação, algo muito semelhante ao Emailbidding, não conseguem garantir esse controlo às marcas. Outra questão que é colocada e de bastante valor, que as marcas vêm com valor acrescentado, é a otimização de campanhas e consultoria feita pelos nossos especialistas. Nós temos um gestor de mercado que acompanha cada um dos seus clientes, não só na parte técnica e operacional, mas também na própria otimização da campanha e de sugestões de como é que determinada marca poderá alcançar os objetivos dentro do Emailbidding.

Essa vertente humana numa plataforma tecnológica é vista como algo de valor...

Sim, sem dúvida, ao ponto de nós quando entramos no mercado, fomos muito convencidos de que seria uma plataforma *self-service* e que isso sim acrescentaria valor ao mercado, mas rapidamente fomos convencidos de que também o fator humano é algo distintivo dentro do Emailbidding.

Há novas funcionalidades que se pretende explorar?

Sim, estamos a explorar três grandes tendências que o mercado valoriza... Uma delas é a parte da segmentação, de evoluir a mesma para uma questão comportamental. Se abriu ou não abriu o email, se visitou ou não o site, isto é, trabalhar mais a questão do *data mining* naquilo que é o comportamento do utilizador.

E essa exploração de novas funcionalidades acompanha a procura de novos clientes?

Temos um misto de duas situações. Ao dia de hoje temos muitos clientes fidelizados, que estão connosco desde o início, que não só nos procuram como também entramos em contacto com eles. Ao nível de novos clientes, a prospeção tem sido feita pelo nosso parceiro comercial, com o qual trabalhamos.

Esse parceiro ajuda a minimizar as diferenças do mercado?

Sem dúvida nenhuma que ajuda ter um parceiro que conheça o mercado. Sem dúvida que através de pessoas no terreno, conseguimos ter um melhor entendimento cultural, algo extremamente importante nestas opções de internacionalização. A pior coisa que uma empresa pode pensar é que pode atuar da mesma forma no mercado português e no mercado francês. A forma de estar, as preocupações, as dores daquelas empresas são sempre diferentes, mesmo que seja a mesma empresa. Nós trabalhamos com a Renault em Portugal e em França e os comportamentos e necessidades são completamente diferentes, e é legítimo que assim seja.

E essa parceria estende-se a todos os mercados?

Não, por exemplo, ao nível do mercado espanhol, somos nós que estamos a trabalhar o mercado diretamente, não dependendo tanto do nosso parceiro comercial, mas isto tem a ver com as limitações que o próprio parceiro tem no mercado espanhol. Aquilo que estamos a trabalhar é, o grupo em si, contratou uma comercial, uma *business developer* que já tem uma vasta experiência no mercado espanhol e que trabalha com a nossa gestora de mercado, permitindo a abertura de algumas portas que até então não se tinham conseguido abrir. Aproveitamos também algumas parcerias estratégicas do grupo para de certa forma nos conseguirem abrir algumas portas em termos de parcerias estratégicas.

Exploram o mercado de uma forma integrada, como grupo...

Estamos aqui num efeito, mesmo naquilo que acabei de dizer, numa abordagem do mercado português e espanhol como um grupo, para poder entender as necessidades dos clientes como um todo e a partir daí apresentar as empresas que compõem o grupo e que poderão ajudar esse cliente.

E quais são as necessidades do momento?

Independentemente do mercado, tendencialmente as empresas estão mais orientadas para aquilo que é o CPL (*Cost Per Lead*). Quando começam a surgir as primeiras possibilidades de publicidade na Internet, aquilo que as marcas queriam era aparecer na Internet, esta lógica de aparecer é uma lógica de CPM. À medida que as coisas foram evoluindo, perceberam que mais do que pagar para aparecer, as marcas começaram a querer pagar para as pessoas clicarem e ter à minha página – CPC. À medida que o mercado começa a ficar mais exigente e mais inteligente, introduz-se uma lógica de contacto entre consumidor e marca/empresa. Isto é apenas um contexto.

O Emailbidding entende que, nem todas as empresas se encontram nesta fase, procurando garantir métodos de pagamento que são os mais consensuais. O CPC, em que o anunciante paga por cada clique que é feito na sua página, que é o mais perto da lógica de performance. Outras marcas preferem apenas os envios de forma a garantir algum impacto junto das audiências – CPM (custo por enviar para cada mil pessoas) Introduzimos também o CPO, onde se consegue atingir a notoriedade.

Qual é neste momento a orientação do Emailbidding, considerando a plataforma e o mercado?

Na nossa opinião, não faz sentido desenvolver funcionalidades que não sejam aceites no mercado. Estamos a colocar coisas em cima da mesa, que resultam de uma auscultação no mercado. Uma dessas coisas é acompanhar o CPL, ou seja, otimizar o algoritmo e o *bid* de acordo com o comportamento do utilizador na página do anunciante. Isso resulta da auscultação do mercado.

A comunicação do Emailbidding acompanha esta orientação?

Nós aqui no Emailbidding passamos por algumas fases no que diz respeito ao departamento de comunicação da empresa. Com a Carla, tínhamos tomado a decisão de que seria relevante a criação e divulgação de conteúdo, especialista em Email Marketing. Uma empresa com 3 anos, normalmente toma decisões que precisam de ser revistas pontualmente. Essa decisão foi tomada em setembro/outubro e daí o estágio curricular da aluna Carla. Os resultados foram interessantes, contudo a orientação do estágio para a gestão de determinado mercado levou a que não se tivesse feito uma melhor organização em termos de comunicação.

A comunicação feita neste meio é um pouco traiçoeira, passo a expressão. Uma das conclusões a que chegamos é que não podíamos fazer artigos nem conteúdos da forma ligeira como estávamos a fazer. A falta de profundidade dos conhecimentos técnicos para o nosso público alvo iria facilmente ser notada. Adicionando os poucos recursos para se conseguir dar a volta a algumas questões, optou-se por colocar em pausa a comunicação puramente via Emailbidding e focámo-nos no desenvolvimento de mercado através da presença em feiras e visitas diretas ao cliente, que é também uma forma de comunicação.

Paralelamente o grupo Impacting está no processo inverso, ou seja, criou recentemente o departamento de Marketing e Vendas do grupo, cujo objetivo é sim desenvolver uma estratégia integrada de comunicação de todo o grupo e não só de uma empresa. Aí sim, com os profissionais internos se conseguirão produzir conteúdos com maior profundidade e que estejam em sintonia com aquilo que são as tendências do mercado. Portanto, sim e não. Ao nível do que é apenas o canal Emailbidding, desde a altura em que a Carla saiu colocámos em pausa os nossos meios de comunicação, mas sim através do grupo Impacting. Para já só no mercado português, uma vez que contamos com o nosso parceiro comercial no mercado francês. Aliás, é importante referir que recentemente fechamos uma parceria com um importante *player* em França –Prisma– que divulgou essa parceria com o Emailbidding nos seus canais de comunicação.

E numa lógica de fidelização? Existe algum mecanismo?

Vem muita pela lógica de one to one. Acompanhar individualmente os clientes e ajudar nas questões de otimização das suas campanhas.

Como funciona então o processo de entrada de novos clientes?

É curioso que a Carla pergunte isso porque até à minha entrada o processo era um pouco demorado, mas o que passo a explicar mudou com a minha entrada. Os *advertisers* têm a possibilidade de deixar uma mensagem através de um formulário de contacto. Os gestores de mercado têm até 3 horas para entrar em contacto com essa pessoa através do telefone. E porquê telefone? Porque assim consegue conhecer o outro lado, quais as suas necessidades, porque muitas vezes aquilo que se procura é um ESP, ou seja, puramente enviar emails e num telefonema conseguimos verificar se existe um *match* entre aquilo que são as necessidades dos clientes e a proposta de valor do Emailbidding. Existindo aqui um enquadramento de expectativas, o gestor de mercado agenda posteriormente uma *Skype call* onde demoram cerca de uma hora e onde se esclarece em detalhe todos os processos relativos à plataforma. O cliente normalmente pede um tempo para pensar e, caso prossiga com a criação de conta, falamos de um dia.

Paralelamente, existe esforço de prospeção?

O esforço é notório em Espanha. Criamos campanhas em *Adwords* que possam estar interessadas em Email Marketing Na Bélgica fizemos um levantamento de possíveis empresas que se possam interessar no canal de email, mas estamos ainda num processo moroso.

Há ainda desafios a superar a nível interno?

Vejo neste momento uma equipa sustentável e vejo o Emailbidding a crescer de forma gloriosa. Alguns desafios no desenvolvimento da própria plataforma. O desafio é comercial, conseguir fazer chegar o sucesso dos clientes que já trabalham connosco a outras marcas... Se pensarmos bem temos clientes que estão connosco desde o início.

E a superação desses desafios passa por...

Passa por estar atento às necessidades e tendências futuras. Sem dúvida conseguir trabalhar as tendências do mercado. Esta partilha de sinergias entre o grupo, pelo menos no mercado português. Nos restantes, passa pela presença em feiras e *networking* local. Está longe de estar completa a cobertura do mercado, mas é um esforço que estamos a fazer, estamos em evolução e contamos com o nosso parceiro comercial para isso.

Appendix 6 – Tatiana Ferreira’s interview

Seria possível fazer uma breve caracterização dos mercados que gere?

O mercado francês é o mercado mais desenvolvido no momento, até pela presença do parceiro comercial no terreno. O mercado belga, depois de alguma pesquisa, chegámos à conclusão que poderá ter muito mais potencial do que temos neste momento. Ainda não temos grandes bases de dados ou campanhas, no entanto é um país que está a apostar cada vez mais no digital, com apoios do Estado e é algo que não é tão visto no mercado francês, apesar deste usar muito o email marketing, mais do que o mercado belga. Agora, com estes apoios do Estado, as pessoas estão a digitalizar os serviços que dispõem, mas ainda não estão tão focados em email marketing com em França.

E quais são os setores de atividade com maior número de campanhas?

Em França temos campanhas de imobiliário, seguros, finanças, algumas de cosmética. Em termos de quantidade, seguros e imobiliário. No mercado belga, as campanhas mais frequentes relacionam-se com seguros auto, finanças.

A nível de orçamentos disponíveis para campanhas, quais as diferenças?

No mercado temos muitos que apostam no orçamento mínimo, que são mil euros. Mas em média são campanhas de 2000€. O mínimo é mil euros, mas a média ronda os 2000/2500€. Na Bélgica as campanhas rondam os 500/1000€, casos particulares de médias mensais de 200/2500 mas não se consomem facilmente.

E essas diferenças de investimento aplicam-se de que forma ao seu discurso comercial?

Em França o discurso é adequado à performance. Noto mesmo que em algumas empresas, sobretudo agências, o essencial é gastar o dinheiro, orçamento. Já na Bélgica esta situação é mais notória só em empresas com serviços próprios. O Mercado francês é muito heterógeneon. Há clientes que só querem fazer branding e outros focados em performance. Temos campanhas mensais, com revisões de performance quinzenais. Caso não se atinja o objetivo a meio do mês, não avançam para os outros quinze dias. Já na Bélgica temos mais agências, cujo CPC é de 7€ e o único objetivo é esgotar orçamentos.

Como concilia a abordagem aos clientes?

Tento apresentar a plataforma como plataforma de performance. Depois claro, tento ver juntos dos clientes quais os seus objetivos. É importante perceber se o seu objetivo é atingir um maior número de leads ou vendas, se não for o caso, se o objetivo for o branding, não falo tanto da otimização da campanha e depois o trabalho de acompanhamento é diferente.

E que fator do produto é que procura evidenciar nessas abordagens?

Foco no algoritmo e respetiva possibilidade de segmentação, com o controlo, a transparência de estatísticas, mas também o acompanhamento que podemos fazer ao cliente.

Qual a resposta do Mercado?

São muitas respostas que já procuramos responder. Já tentamos outras coisas mas não obtivemos tão bons resultados, por isso acredito que o ideal será focar num só produto. Já temos neste momento a possibilidade de White Label, com a possibilidade de adaptação da nossa tecnologia às necessidades que verificámos no mercado. Isto é, publishers que queriam lançar as suas próprias campanhas, mas numa tecnologia mais simples e que lhes permitisse controlar as suas próprias campanhas, que não fosse um envio em massa. Para além da opção de segmentação, que se pudesse fazer algo mais do que aquilo que se faria num ESP. O ideal agora será melhorar white label, afinar full email e claro, auscultar sempre o mercado e ver o que poderá ser ajustado na plataforma para melhor servir o mercado.

O foco da empresa deve ser o Mercado?

Tem de ser orientado sempre às necessidades do mercado. Não podemos deixar de perceber o que é que o mercado precisa. Podemos lançar um produto, mas se o mercado não precisa desse produto, o mesmo fica estaque, não gera lucro e portanto não se consegue expandir.

E acredita que o Emailbidding acompanha esses desafios?

Sim, tenta, o whitelabel é exemplo disso. Pode é ser complicado agora, porque estamos mais focados num esforço de desenvolvimento do bid.

Pode explicar do que se trata o bid?

Passa muito pela otimização e performance de campanha. As campanhas correm na base de dados nos nossos publishers. Algumas para o mesmo segmento/categoria e, nesses casos, o que vai diferenciar o maior/menor volume é o CTR, o número de cliques e aberturas, ou seja, o interesse de abertura ou então tem um bid superior e consegue competir pelo valor que o advertiser está a pagar pela campanha.

Assim, conseguimos ser justos no envio das campanhas. CPM há volume garantido, nas outras modalidades é igual.

Que modalidades é que são mais frequentes nos mercados que gere?

CPO é muito raro. Depende dos clientes. CPM é usado com budgets muito elevados em França, CPC é o mais comum.

Há pedidos para alterar a metodologia de preço?

Neste momento, a nossa oferta é a mais correta para ambas as partes. O risco está no meio, nem no nosso lado, nem do lado do advertiser. No entanto temos clientes a pedir CPL, porque é a metodologia mais frequente, contudo para nós existe um maior risco, por isso o ideal é manter o que temos. Só se paga pelo interesse do subscritor.

De que forma gerem essa comunicação a novos clientes?

Novos clientes o esforço comercial direto é pequeno, passa pela nossa equipa em França. Fazemos cold call, mas sem resultados significativos. Temos empresas que entram em contacto no website, as nossas redes sociais não estão a ser tratadas, assim como o blog. Contactos diretos está a ser feito devagar. Tudo vem da Kwanko França, Bélgica e Portugal. O ideal seria ter alguém dedicado a alimentar esses canais, mas ainda não atingimos a estabilidade suficiente.

Essa parceria comercial em que medida facilita o desenvolvimento dos mercados?

É importante no sentido em que transmite mais confiança e existe uma maior facilidade de contacto. Uma empresa sediada em França tem outra credibilidade, assim como trabalhar com uma empresa que tenha alguma notoriedade dentro do mercado. Se está apenas em Portugal, se calhar nunca conhecem a empresa. Preferem falar com pessoas que estejam lá, que sejam nativas na língua. Com os parceiros comerciais lá, tenho a colega na França e na Bélgica que ocupa o seu tempo nesse levantamento e, não parecendo, ajuda no desenvolvimento do Mercado.

Focando no processo de angariação de novos clientes, a Tatiana consegue sintetizar em pequenos passos como se faz o mesmo?

Depois do contacto, o contacto é feito via telefone ou email. Podemos depois fazer uma demonstração da plataforma e se quiser, submeter campanhas. A regra será fazer carregamento de conta e a partir daí poderá submeter campanhas. Em França é usado o pós-pagamento. Os clientes colocam a campanha, a mesma é aprovada e no final do mês recebe a fatura relativa ao mês anterior.

Há então o esforço num contacto direto...

Sim, no início apenas fazíamos contacto via email, contudo reparámos que existia menor reatividade por parte das empresas. A partir do momento em que passamos a ligar de imediato e só email em segundo lugar, o número de contas aumentou, assim como as campanhas.

Esse lado humano estende-se a sinergias partilhadas dentro do Grupo?

Clientes que vem por experiência passada...não acontece muito. Muitas vezes acontece em agências e vão para empresa de marca própria que são clientes grupo Impacting que passam para nós e vice-versa.

E esses clientes que peso têm no Emailbidding?

Pouco. A Impacting Digital está a criar carteira de clientes. Nota-se mais esta evolução em Portugal do que propriamente França e Bélgica.

Appendix 7 – Marina Monteiro’s interview

Pode fazer um enquadramento do Mercado Francês? Quais os setores com maior interesse na plataforma, se conhecem meios de marketing digital...

O processo de aprovação de campanhas está relacionado com produtos financeiros, abertura de contas, beleza, cosmética. Os clientes que colocam regularmente campanhas, o que mostra e claro, o acompanhamento pessoal ajuda a otimizá-las.

Quais são normalmente os objetivos a atingir por parte dos clientes?

Falamos mais de uma lógica de notoriedade. O mais comum no mercado é obter leads, daí que a estratégia seja correr campanhas a CPC. É a mais frequente. Estamos assim a falar de um funil restrito de vendas.

E qual o orçamento médio de uma campanha?

1000 euros por campanha.

De que forma a Marina apresenta a plataforma a potenciais clientes?

Apresentamos a plataforma de uma forma muito simples, os dois lados envolvidos.

Quais as funcionalidades que ressalva?

Falo sobretudo no algoritmo que otimiza campanha dia após dia. Permite alcançar subscritores de acordo com a idade, sexo e localização. E claro, o cliente tem o controlo total das campanhas, assim como a nossa orientação.

Como explica o bid?

Em termos de CPC, o subscritor tem de clicar. CPO tem de estar interessado no assunto da campanha que se irá submeter. CPM conta com os envios apenas.

Essas metodologias são aceites pelo mercado?

Por norma sim. Há outra metodologia: CPL, os clientes estão habituados a CPL porque há menos risco para o advertiser. Mas para já não tem sido um obstáculo.

Que estratégias de comunicação adoptam?

Temos o blog, com conteúdos, mas que já não é atualizado há muito tempo. A nossa abordagem passa pelo contacto direto com empresas conhecedoras da área do Marketing Digital. Em termos de fidelização passa também pelo contacto, não descurar o contacto pessoal.

É importante o acompanhamento pessoal...

Cada vez mais presente. A proximidade marca a diferença. Assim conseguimos perceber o que precisam e o como podemos satisfazer as suas necessidades. Mesmo a nossa

estratégia de contacto com potenciais clientes tem esse lado humano. Depois do contacto, entramos em contacto via telefone ou email se não tiverem telefone. Procuramos saber o interesse. No mesmo dia e assim o desejar, podemos fazer uma demonstração da plataforma e se quiser, submeter campanhas. A regra será fazer carregamento de conta, temos o montante mínimo. Meios de comunicação podiam ser valorizados, podíamos ter uma pessoa dedicada a isso, que apostasse na divulgação da marca, neste momento é o parceiro comercial que se ocupa disso.

Esse parceiro termina por ter uma maior proximidade?

Sem dúvida...Eles estão presentes diretamente no mercado. Existe uma proximidade física óbvia. Estão diretamente no mercado e assim conseguem reagir.

Existe alguma sinergia entre as empresas do grupo?

Sim, partilhamos clientes, e depois comunicamos internamente possibilidades que possam interessar a outras empresas.

Qual deve ser assim, o foco do Emailbidding para a Marina?

Neste momento o Emailbidding está voltado para o mercado. Em França o esforço é abranger mais empresas que submetam campanhas. Acreditamos que a plataforma está estável, já se fez o investimento necessário para o desenvolvimento de novas funcionalidades, agora é só tratar de encontrar quem se interesse pelo nosso produto.

Appendix 8 – Fábio Silva’s interview

Poderá fazer-me uma breve contextualização do mercado que o Fábio gere? O nível de conhecimento de marketing digital, setores que mais investem...

A ideia que tenho, e vou falar de budgets do canal email, o setor auto investe bastante em email marketing, sobretudo quando sai um novo modelo. Da nossa parte do, temos recebido campanhas com cpc alto para fazer *brand awareness* desse novo modelo. Para além de que é um segmento que esperamos atacar mais em Portugal, essa será a estratégia dos próximos tempos. Temos também muita procura de campanhas de e-commerce, porque nós oferecemos otimização automática, o que permite um melhor ROI.

Em termos de maturidade digital, por assim dizer, há clientes e clientes. Uns, bem conhecido do mercado português, que pensei que fossem mais maduros em termos de marketing digital e não o são. Aliás, a minha ideia passa por construir um plano de ação (anual, mensal) de campanhas, e reparei afinal que esses estão bastante aquém de chegar a esse ponto de relacionamento. Por outro lado temos clientes que esperam resultados específicos, que nos incentivam a analisar resultados e a melhor.

O que procuram quando recorrem ao Emailbidding?

Depende dos segmentos. No caso do setor auto, brand awareness está ligado ao volume. Contudo, há quem analise métricas como CTR para ver se existem conversões e quais as melhorias que se podem fazer. Imagine o novo Renault clio, se a taxa de ctr for baixa pode ser um bom indicador para a marca (se quer volume). No caso de ecommerce, estão mais atentos às conversões, e aí entra o nosso serviço de accounting. O cliente passa o seu feedback, explica os seus objetivos e eu analiso de ponta a ponta a campanha e como a mesma poderá melhor corresponder aos objetivos do cliente.

O fator humano é relevante, então...

É uma plataforma self-service, mas na qual na maioria das vezes sou eu próprio que faço o setup das campanhas do cliente. Especialmente os clientes mais pequenos, que ainda não conhecem bem a plataforma.

Dedica muito tempo ao serviço de gestão mercado?

Os clientes provenientes dos parceiros comerciais esse acompanhamento é feito por eles. Clientes diretos, sim, na sua maioria eu faço acompanhamento.

Valor médio de uma campanha...

Entre 500 a 100€.

Como se processa a criação de novas contas na plataforma?

Depois da user message, entro em contacto com o cliente via telefone, o mais cedo possível. Tento perceber logo quais as suas necessidades, o que querem comunicar, se

querem novos clientes. A partir daí faço uma apresentação da plataforma, acima de tudo do algoritmo. Depois passa pelo pré-carregamento. No caso de um cliente corporate, apostamos em reuniões presenciais. Com o pré-carregamento, decidimos prazos e eu disponibilizo ajuda via Skype.

Há algo mais que destaque para além do algoritmo?

Sim, estatísticas. Mostramos resultados com clientes e as estatísticas. Por exemplo, para o segmento automóvel será interessante saber se estão a comunicar para o público-alvo correto. Se for um carro para jovens, e se virem que, de acordo com as nossas estatísticas, é a faixa etária dos 40 aos 45 anos que se mostra mais entusiasmada com o novo modelo, se calhar algo está errada. Pode ver a região e género que clica mais.

Essas funcionalidades são suficientemente atrativas? Acha que há algo que poderia reforçar o valor da plataforma?

Sim, são atrativas. Quanto a novas funcionalidades, o tracking de contabilização de conversões fosse completamente fiável e testado. Como temos clientes que trabalham muito com conversões, nós como accounts conseguimos ver o que se passa, sem a constante necessidade de ver o que se passa do lado deles. Isso seria uma barreira que seria benéfica ultrapassar, porque passava uma excelente imagem de pró-atividade.

Neste momento, o que procuram os clientes na plataforma?

Procuram, no caso de e-commerce é o que se aproxima mais da conversão. E isso é só possível através do CPC, claramente. Conseguem comprar tráfego. O CPM é excelente para divulgação. No caso de uma grande cadeia de distribuição alimentar, que tem os seus folhetos físicos, porque não enviar pela nossa plataforma, a CPM, onde consegue garantir envios par a todo o país, fruto das nossas bases de dados, sem muitos mais custos. CPO é usado muito vagamente. Estamos a fazer testes com clientes locais, clientes que querem distribuir, segundo um folheto físico, porque não uma campanha de email.

Falou na aproximação da conversão? É algo exigido no mercado em que gere?

Ao contrário de Espanha, que é orientado a CPL, em Portugal não se sente essa necessidade. Nós de facto temos clientes que trabalham a CPL, contudo confiam na nossa plataforma e estão completamente recetivos à nossa metodologia, sem necessidade de explorar outras formas. Aliás, considerando o histórico dos clientes mais antigos, creio que conseguimos entregar melhores resultados e retornos aos nossos clientes com CPC do que propriamente com CPL. No final do dia, o CPL do EB termina por apresentar menos custos do que CPL numa rede afiliação.

Neste momento a plataforma consegue estar à altura dos desafios do mercado?

Precisamos de um maior esforço comercial. Para o caso do mercado português no Emailbidding precisamos de um maior esforço comercial, de uma equipa comercial alocada. Nós temos o parceiro comercial que é a Kwanko. Contudo, entregar esse esforço

todo a um terceiro não creio que seja totalmente recomendável. Temos de ir à rua e trazer mais clientes diretos.

E o que é “sair à rua” para o Fábio?

O ideal seria ter um departamento dedicado à comunicação da marca. Aliás, o ideal seria alimentar o nosso blog com artigos, que foi o intuito do estágio da Carla. Aliás, chegamos a ter alguns pedidos de colaboração com o blog, só que entretanto algumas alterações internas levaram a que o projeto não fosse avante. Mas sim, o ideal era termos uma equipa alocada à comunicação do EB. Neste momento o que está a ser planeado é fazer isto mesmo, sair à rua, mas como um grupo... nunca foi feito no grupo e está-se a planear arrancar já no início de 2018. Aproveitar este ciclo final do ano, para testar estratégias e termos uma pipeline partilhada entre empresas, para que, posteriormente, se consiga entregar uma proposta com muito mais valor, do que apenas com um canal. Se toda a gente partilhar os seus objetivos para o ano, poderá ser mais fácil a conquista desses mesmos objetivos através de sinergias. Se calhar falo com a SMARKIO, falo sobre a possibilidade de se fazer uma proposta integrada de marketing digital, que não contemple apenas o email, e se calhar atingimos os dois os objetivos definidos. Vamos testar no último quadrimestre para depois em 2018 estar tudo alinhado.

Mesmo antes dessa estratégia, existia alguma partilha de sinergias?

Sim, a relação com o cliente não é fechada, mas há clientes cujo objetivo é expandir cliente pelo grupo, isto é, que sejam clientes da SMARKIO e do Emailbidding por exemplo. O caso da Hyundai, que trabalha com ambas, RP, Deborla numa fase inicial. Partilha de contactos também, clientes que se recomendam. O Paulo Cunha da Toyota trouxe dois clientes mais pequenos, que só usam o budget mínimo, mas é um bom feedback, significa que se está a gerar awareness.

E o Fábio? Faz alguma prospeção?

Faço pouca prospeção, o accounting ocupa cerca de 80% a 90% do meu tempo à vontade. O grupo Kwanko, tem um peso grande nesta tarefa. Neste momento, a estratégia passa por ir vender o grupo e não apenas as empresas.

A aproximação ao mercado faz toda a diferença...

Sim, faz toda a diferença. Já reuni com clientes presencialmente e chego à conclusão que é mesmo um fator crítico de sucesso.

Qual deve ser assim a orientação do Emailbidding para o Fábio? Mercado ou produto?

Neste momento, a orientação é para o mercado. Os dois anos e meio foram de investimento no produto, para ver o que faz sentido. A partir deste ano, o mindset mudou. Vamos nós entender o mercado, ver o que eles precisam. Se pedirem coisas, conseguimos reagir melhor que o parceiro e conseguimos ser mais eficazes. Se no início o parceiro

comercial Kwanlo tinha um grande impacto nos resultados do Emailbidding, hoje estamos 50/50 em termos de resultados de clientes diretos e indiretos.

Appendix 9 – Inês Santos’ interview

Poderia fazer uma breve caracterização do seu mercado?

O mercado espanhol, pela experiência dos últimos meses, é um mercado com características específicas e diferentes quanto ao canal de email. É um mercado que está muito habituado ao canal de email, acima de tudo financeiro, seguros e saúde. É conhecedor neste canal. Contudo está muito habituada à utilização de redes de afiliação e a trabalhar a conversão à lead. É uma barreira vender o produto, considerando estas questões. Do ponto de vista dos publishers, temos vindo a constatar barreiras de integração, sobretudo pela volatilidade que os mesmos têm em trocar de plataforma. Ainda têm reservas em fazer a integração. Achrom que podemos fazer uso indevido dos dados. Suspeitamos ainda que exista um player no mercado que esteja a fazer uma melhor oferta.

E qual é esse player?

Criteo. Tem umas questões legais que tem de resolver, mas daquilo que nos foi dito, conseguem entregar campanhas com CPM mais elevados... Ao nível de setores, a maior parte dos nossos clientes trabalha os verticais financeiros, seguros de saúde, algumas do setor da formação e pouco, mas existente, setor auto.

O que procuram potenciais clientes junto do Emailbidding?

O que os clientes querem mesmo é correr o menor risco possível. Para isso querem pagar à lead ou então por uma ação muito específica no seu site. É menos importante a exposição e/ou divulgação da marca. O importante será garantir que o dinheiro investido tenha um tráfego com uma determinada ação. O que procuramos fazer é pesquisar o effective CPC, que tem em conta a taxa de conversão e o custo por lead dos clientes, de forma a que o risco seja reduzido. Essa é a estratégia atual para o mercado espanhol, acompanhado da otimização da comunicação e tentar evangelizar para essa necessidade de que, se querem o canal de email devidamente otimizado, então tem que arranjar um CPC que vá ao encontro dos valores que estão dispostos a investir.

Como é que a Inês gere esses desafios?

Quando o cliente nos chega, já existe uma manifestação de interesse. Aquilo que eu faço é questionar sobre a necessidade, a dor do cliente, quais os objetivos e se efetivamente o Emailbidding vai de encontro a esses objetivos. E porque, numa primeira faz e percebemos que tipo de ator entra em contacto conosco. Procuo focar em quatro pontos: o primeiro ponto é que o EB é uma plataforma de otimização de email marketing. Completamente transparente, onde o cliente poderá ter acesso aos dados que estão a acontecer em tempo real. Todas as métricas disponíveis. O cliente tem uma visão global e concertada das suas campanhas e portanto perceber o que é está a resultar ou não e no que é que está a ser usado o orçamento que alocou no EB. Otimização, Transparência, Controlo, Segmentação. São os quatro pilares.

E qual tem sido a reação do mercado?

Neste momento, e uma vez que estamos a ter dificuldades do lado da oferta, isto, não estamos a conseguir ir ao encontro das suas necessidades. Todos ficam satisfeitos com estes quatro pilares, mas não concordam em pagar nos modelos de bid que temos. É uma série de dificuldades, ajustar o produto àquilo que o cliente deseja e pretende. Na minha opinião, já me deram mais do que uma prova de que, se queremos realmente ser uma mais valia para o mercado espanhol, temos de ajustar a oferta à necessidade do cliente, isto se se pretende mesmo ser uma mais valia para o mercado espanhol. E isso passa por ajustar a plataforma tecnicamente para que se possa dizer que se consegue otimizar email marketing à lead.

Mas então qual a outra metodologia que é mais valorizada?

CPC é valorizada. No que diz respeito às outras, são usadas para brand awareness. Acima de tudo clientes que fazem ações específicas e pontuais, que querem chegar a uma maior audiência, e daí a recomendação do CPM ou CPO. O CPC relaciona-se com uma Ação mais específica, otimizada no tempo. O algoritmo escolhe qual a audiência que mais se adquea à campanha. São para ações mais prolongadas no tempo.

Que esforços têm sido feitos para ultrapassar essas barreiras, ao nível da comunicação?

O Emailbidding tem neste momento a comunicação estagnada, muito por falta de recursos internos para o fazer e também algum plano de ação que não está a ser explorado. Será explorado pelo grupo, porque chegamos à conclusão que é uma necessidade premente fazer comunicação integrada, das oportunidades que poderão advir. Mas neste momento é algo que se pode melhorar. O esforço puramente Emailbidding é muito pontual com clientes atuais. Temos de newsletter. Notícia relevante dos últimos meses e redes sociais.

E com o mercado que a Inês gere? Que comunicação faz?

Comunicação com os meus clientes, do ponto de vista de retenção, one to one, por Skype ou email quinzenalmente. É uma especificidade, o mercado espanhol tem de estar constantemente a ser lembrado de novas funcionalidades. É um mercado que muda para o fornecedor que está mais próximo ou que relembra mais rapidamente da sua existência. É algo que tenho de estar a fazer constantemente para não perder o fio à meada.

É relevante o fator humano...

O fator humano é a forma de potenciar este mercado. Criar um buzz do que é o EB, mas estar sempre a lembrar.

O que se faz, logo após o recebimento da user message e caso esteja em horário laboral, tentamos entrar em contacto via telefone. Caso assim não seja, não me encontro no horário adequado para ligar, enviamos email a agradecer o contacto, resumir em duas frases a proposta do EB e se poderemos agendar uma Skype call. Nessa call, exploramos as necessidades dos clientes, perceber de que forma o eb poderá suprir essas necessidades e daí, caso consigamos satisfazer essas necessidades, faço uma breve apresentação da plataforma, dos pontos mais valorizados.

Para além desse contacto, a Inês efetua alguma prospeção de mercado?

Neste momento, o que estamos a fazer é detetar oportunidades no linkedin, fazer alguma pesquisa de mercado e a partir daí fazer a partilha com pessoas do grupo e perceber como se pode chegar a esse cliente, se existe algum contacto favorecido. Ativamente não é algo que eu faça, é-me impossível estar concentrada nessa atividade de prospeção e comercial.

E a parceria comercial? Não se encontra ativa?

Nós temos a Kwanko, que não tem força nem notoriedade no mercado espanhol. Chegou-se a falar também de uma comissionista, mas não chegou a acontecer, porque a pessoa que encontramos, por algum motivo não demonstrou interesse , depois de reuniões presenciais. Creio que poderia ser interessante ter uma parceira estratégica que pudesse distribuir o EB no terreno. Adaptar o modelo de negócio do mercado espanhol e comunicar de forma adequada e concertada aos segmentos B2B.

Acredita que essa comunicação integrada do grupo superará os desafios?

É uma realidade mais premente agora, porque temos mais elementos dedicados para apoiar e divulgar as empresas como um todo. E isso é importante para organização de pipelines. É muito mais simples chegar a alguém que já teve contacto com alguém do grupo. Não parece mas é uma porta que se abre. Existe só uma quebra inicial do gelo, no que toca sobretudo a grandes empresas. Não parece mas a anterior interação com um CTO ou CMO de uma empresa possibilitou a realização de novos acordos e contactos para as empresas do grupo.

Qual deve ser assim a orientação do Emailbidding, de acordo com a Inês?

Neste momento, e tendo em conta os pontos falados, que neste momento temos que parar e pensar que se o mercado espanhol quer laranjas não podemos oferecer limões. Temos de adicionar funcionalidades que se encontrem com as necessidades do mercado, e depois pensar a forma de o vender e comunicar.