Building Trust to Boost Trade: Strategies for Enhancing Credibility in B2B Startups

Author: Steyn L. Knollema
University of Twente
P.O. Box 217, 7500AE Enschede
The Netherlands

ABSTRACT

Customer acquisition is a crucial aspect of the success of startups, particularly in the Business-to-Business (B2B) sector where credibility plays a significant role in acquiring new customers. This thesis investigates how B2B startups can enhance their credibility to improve customer acquisition during their initial phase. Using Keskin & Romme's design theory and the CIMO framework, this study explores and applies various credibility-enhancing strategies through literature review, interviews, best practices, and analysis of online articles. Key strategies include consistent communication, strategic partnerships, customer testimonials, content generation, and active networking. These strategies were applied and evaluated in the case of a B2B startup founded by students from the University of Twente. The findings highlight the importance of credibility in overcoming challenges associated with newness and small size and provide a framework for startups to build and maintain their credibility. The study concludes with recommendations for future research to further validate these strategies and assess their long-term impact.

Keywords

Customer acquisition, Credibility, Business-to-Business, Startups, Design theory

1. INTRODUCTION

For every company, customer acquisition is an important aspect of success. Customer acquisition refers to the process by which a business gains new customers or clients (Kottler & Armstrong, 2010). Furthermore, the customer acquisition process is part of the customer-firm relationship that begins with the consumer's first interaction with the firm and proceeds through the first purchase until the first repeat purchases (Thomas, 2001). Much of the recent attention dedicated by academics has been focused on customer retention, making customer acquisition a secondary concern (Ang & Buttle, 2006). However, due to the nature of a startup, the sole focus can only be put on customer acquisition as customers first need to be acquired before they can be retained. Therefore, customer acquisition plays a major role in these new companies.

New firms in many industries often face hindrances due to the lack of collateral or bonding requirements for engaging in transactions. (Venkataraman et al, 1990) This is a result of the lack of credibility & legitimacy due to their newness and small size. According to Maathuis et al. (2004), credibility is defined as "the degree to which an object is a reliable source of information, products, services, and other matters" (p. 334). New firms that do not involve tangible physical assets also lack the credible advantages of such specialized assets. Therefore, the lack of credibility is one of the major issues in startups and their customer acquisition. An increase in this perceived credibility could result in a possible increase in customer sales.

In recent years, the academic focus has expanded to include the importance of credibility and legitimacy in business-to-business (B2B) startups. Legitimacy is defined as a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate with some socially constructed system of norms, values, beliefs, and definitions (Suchman, 1995). Startups often struggle with establishing credibility & legitimacy compared to established companies that use their long-built brand recognition and trust signals. This credibility is considered essential for new ventures to establish their presence and viability in the market (Rehme & Svensson, 2011). Several studies have shown the significant disadvantages startups encounter in B2B markets due to their weak reputation (Labarbera, 1982; Goldberg & Hartwick, 1990).

This thesis focusses on the problem of lack of credibility in startups and aims to bridge the knowledge gap regarding what startups within a business-to-business model can do to enhance their credibility and thus improve their customer acquisition. To achieve this, the research question formulated is: "How can B2B startups during their initial phase enhance their credibility to improve customer acquisition?" This research question will be answered through the following sub-questions:

- What is the role of credibility in the customer acquisition process in early-stage startups?
  - Answered in sections 4.1.1, 4.2.2 & 4.2.3.
- How do successful B2B startups develop and manage their credibility?
  - Answered in sections 4.1.1 & 4.2.2.
- Based on the customer perspective, which factors are most influential in establishing the credibility of a B2B service provider?
  - Answered in sections 4.2.2 & 4.2.3.
- How can a credibility-enhancement framework with specific strategies and practices be designed to support B2B startups in their customer acquisition efforts?
  - Answered in sections 5, 6 & 7.

This research aims to contribute to the discussion regarding customer acquisition entrepreneurship and credibility in the initial phase of new ventures. This research aims to give guidance to starting entrepreneurs within the B2B business model on how to improve the credibility of their venture and thereby improve customer acquisition in the initial phase of this venture.

The structure of this paper is as follows: First, the research model that will be used, based on Keskin & Romme's design theory, will be explained. This methodology will apply possible strategies to the case of a B2B startup in the Twente region. This startup has had difficulty in the past with its customer acquisition because of a lack of credibility. The exploration and application of strategies to the case of the startup gives insight into which strategies are successful in increasing credibility.

2. DEVELOPMENT OF A RESEARCH MODEL

The research model for this thesis is framed around Keskin & Romme's design theory (Keskin & Romme, 2020) and integrates the CIMO framework (Denyer et al., 2008) in the synthesis phase. These theories focus on interactive processes and dynamic capabilities that aid in understanding how B2B startups build and improve their credibility (see Figure 1). The cycles proposed by Keskin & Romme are used to understand how B2B startups build and improve credibility in their customer acquisition processes.

Keskin & Romme's design theory provides a structured yet flexible approach to exploring and implementing strategic changes within organizations. This is beneficial for the context of this research as it allows for a systematic examination of how specific interventions can influence outcomes in the setting of a B2B startup. The design cycles of Keskin & Romme support the iterative testing and refinement of strategies, which is essential for startups. Additionally, the theory's emphasis on practical outcomes aligns with the goal of this thesis to not only explore theoretical applications but also to offer actionable insights that can directly impact the success of a startup in overcoming credibility challenges. The following phases are used:

Exploration: This initial phase focuses on identifying and defining the problem. It involves a thorough review of the literature and an understanding of the context and complexities of the issue.

Synthesis: In the synthesis phase, insights gained from the exploration phase are integrated and synthesized. This involves combining perspectives and theories to form an understanding of the problem.

Creation: In the creation phase the initial solutions are designed and developed. These solutions are based on the synthesized knowledge from the previous phase.

Evaluation: The evaluation phase involves testing and validating the designed solutions. It includes tests, gathering feedback, and possibly refining the solutions based on the outcomes of the evaluation.
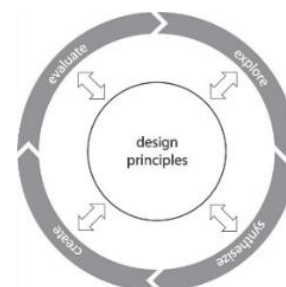

Figure 1: Design cycle of Keskin & Romme.

3. METHODOLOGY

3.1 Exploration

The methodology for the exploration stage uses several qualitative research methods.

First, a theoretical perspective was researched in which an elaborate literature review was conducted. Next to this theoretical (academic) perspective, the practical perspective has been analyzed. This practical perspective has been developed through the combination of the best practice cases of successful companies, semi-structured interviews with insights from experts and founders of successful B2B startups, and an analysis of online articles about credibility. The combination of the theoretical and practical perspective point of view provides a holistic view of the topic of credibility in B2B startups.

3.1.1 Data Collection
Literature review

The data for the literature review was collected through a comprehensive search of academic literature relevant to customer acquisition and credibility in the B2B context. Databases such as Google Scholar, ResearchGate, and Scopus were used to ensure a broad collection of relevant literature. Searches were configured to include mostly articles published in the last 20 years to focus on the current research and practices in the field except for widely accepted definitions and literature.

Keywords were carefully selected to capture the problems and strategies of B2B marketing and credibility. Phrases like "credibility in B2B marketing", "trust-building in startups" and "customer acquisition strategies" were used.

Search results were filtered based on the relevance and accessibility of text.

Analysis of best practices

The best practices of other companies have been analyzed and explored. These best practices have been found using Google search. The companies selected are variations of B2B and business-to-customer (B2C) startups. This wide selection leads to several strategies and a wide spread of views on how to increase credibility in B2B startups. The companies were selected based on their initial difficulties with credibility and their current success.

Interviews

Semi-structured interviews were conducted focusing on strategies for building credibility and the impact of credibility on business growth in the early startup process. These interviews discuss the industry that the interviewees' company is in with questions regarding customer acquisition and credibility at the early stage of their company or companies that they know.

Interviewees were selected based on their roles in successful B2B startups, including founders and startup advisors. In total two separate interviews were conducted. One interviewee was a serial entrepreneur who now is a startup coach at an incubator at the University of Twente, the other interviewee is the Chief Operating Officer at a scale-up in the sustainability industry that was founded at the University of Twente.

The questions of the semi-structured interviews are altered questions generated by ChatGPT (OpenAI, personal communication, May 23rd, 2024) and can be found in Appendix 5.

The interviewees agreed to a consent form which includes the recognition that the interview will be recorded and used for this thesis.

The interviews have been conducted through Microsoft Teams and have been recorded through the Microsoft Teams built-in recording method. These recordings are available to the researcher. The recording of these interviews has been transcribed. This transcription, like the recording, is available to the researcher. All interviewees' names and companies are anonymous while the names are known by the researcher.

Altered ChatGPT generated summaries of the interviews, and the answers can be seen in Appendix 8 (OpenAI, personal communication, May 29th, 2024). These summaries do not include the real names of the interviewee, the company, and/or companies that are mentioned in the interview.

Analysis of online articles

To supplement the practical insights gained from the interviews and the best practices, public non-academic documents and articles have been reviewed. This approach ensures a broader understanding of how companies outside of the Twente region - or even beyond the Netherlands – address credibility issues in B2B startups. Additionally, these non-academic sources offer current and up-to-date perspectives, which is crucial in the rapidly evolving startup environment, where timely and applicable strategies are necessary for maintaining relevance and effectiveness.

The articles selected for analysis include industry blogs, expert commentary, and reports from reputable business websites or experts. The sources were chosen for their timely and applied focus on credibility strategies in the B2B context. The articles are all written by either sales- or marketing experts or business consultants.

3.1.2 Data analysis

A thematic analysis was conducted to identify common themes related to credibility and customer acquisition across the various interviews and online articles. The process started with data familiarization, where the transcribed interviews and articles were read thoroughly to become acquainted with the information. Following this, themes were identified by collecting and sorting different segments of the interviews and articles into specific categories. These themes were then reviewed to ensure they related well to each other and described the same principles. Finally, each theme was developed and clearly defined, capturing its essence for presentation.

Furthermore, an objective thematic analysis was conducted by importing both transcripts of the interview and all online articles into a closed-off AI environment (OpenAI, personal communication, May 28th, 2024). The result of this thematic analysis supported, but did not replace, the analysis conducted by the researcher.

3.2 Synthesis

During the synthesis, the information gathered from the exploration process was used to form design propositions regarding methods for increasing credibility in B2B startups and the relation of credibility with customer acquisition in the B2B market. These propositions are based on the findings of the interviews, case analysis, and literature review and follow the Context, Intervention, Mechanism, and Outcome (CIMO) (Denyer et al., 2008).

3.3 Creation

During this stage, the propositions from the synthesis stage were tested. During this stage, strategies were developed to improve the credibility of B2B startups based on the design propositions. These strategies were designed to improve trustworthiness and expertise and were designed to evaluate the propositions made in the synthesis phase. These strategies were implemented in the case of a startup from the University of Twente.

3.4 Evaluation

After the strategies were created and implemented, the results of these strategies were evaluated. This evaluation determined the effectiveness of the methods used in the creation phase, and the results were used to evaluate the propositions from the synthesis phase. Due to lack of time, the evaluation phase has not been fully completed. However, a preliminary evaluation was still conducted so that a preliminary conclusion could still be made.

4. EXPLORATION

4.1 Theoretical perspective

4.1.1 Literature review

Customers are assets that need to be acquired before they can be managed for profit (Levitt, 1986). Customer acquisition is of major importance to companies in the context of a new business startup and when repeat purchases are infrequent. Customer acquisition refers to the process by which a business gains new customers or clients (Kottler & Armstrong, 2010). The customer acquisition process can be seen as a part of the customer-firm relationship that begins with the consumer's first interaction with the firm and proceeds through the first purchase until the first repeat purchases (Thomas, 2001). After this, the customer retention process starts.

Customer acquisition strategies have evolved, especially with the digital transformation and increased globalization. Initially, the acquisition process focused on traditional methods like print advertising and cold calling (Kotler & Armstrong, 2010). However, the digital transformation brought a shift to digital marketing towards search engine optimization (SEO), social media, content marketing, and email marketing (Järvinen & Taiminen, 2016). Furthermore, social media platforms allow businesses to directly engage with customers, leverage analytics, and influence partnerships (Dwivedi et al., 2021).

Credibility in customer acquisition
Credibility is considered essential for new ventures to establish their presence and viability in the market (Rehme & Svensson, 2011). Maathuis et al., (2004) define credibility as "the degree to which an object is a reliable source of information, products, services, and other matters" (p. 334). In literature credibility, in the context of B2B transactions and relationships, is named differently, However, most referred to as credibility is also described as 'supplier credibility' (Belonax et al., 2007; Lafferty et al., 2002; Lambe et al., 2001; Newell & Goldsmith, 2001).
Newell and Goldsmith (2001) define supplier credibility as: "the extent to which buyers feel that the supplier has the knowledge or ability to fulfill its claims and whether it can be trusted to tell the truth or not" (p.235). Furthermore, the most hypothesized components of credibility in B2B research are trust and expertise (Belonax et al., 2007).

Research shows that the credibility of the source from which the message originated plays a role in situations of both low and high involvement situations (Petty & Cacioppo, 1986; Maathuis, 1999). Low-involvement situations people pay relatively little attention to the content of a message and are led by the conditions in which a message is presented. In high-involvement situations consumers go through an elaborate decision process, not only giving attention to the actual content of the message but also to the credibility of the source. Objects with high credibility can have better relationships with their target groups, which is an essential part of reaching their desired goal (van Riel, 1995).

Problems and strategies for credibility in startups
New firms in many industries face hinders due to lack of legitimacy due to their newness and small size (Venkataraman

et al, 1990). Startups face the challenge of establishing credibility, especially when compared to established companies that have the advantage of time to build their brand recognition and signals of trustworthiness (Freeman & Engel, 2007). Many other studies discuss the significant disadvantages startups encounter in the B2B markets due to their weaker reputation (LaBarbera, 1982; Goldberg & Hartwick, 1990).

Furthermore, signal theory highlights the importance of the signals a firm conveys (Levy & Lazarovich-Porat, 1995). Their theory discusses how B2B buyers infer information about the quality and reliability of firms, products, and services from signals. Examples of these signals are brand reputation; product quality; customer testimonials; and various forms of social proof. As a result, the lack of reputation is linked to intangible assets, such as reference customers and success stories (Levy & Lazarovich-Porat, 1995; Corkindale & Belder, 2009).

The term startup is defined as a rapidly growing firm due to its innovation in terms of products/services and processes through the aid of IT/ICT-enabled services (Ehsan, 2021). By this definition, startups often lack relationships, business references, or track records. This implies that obtaining initial customer references is crucial for these ventures. Due to the lack of tangible evidence of success stories and the following customer references the persuasion of potential customers becomes challenging (Ruokolainen, 2008). This is especially the case for startups entering competitive B2B markets with complex products or services (Kirchberger et al., 2020). A less standardized offering increases the importance of such other aspects of a sale as the relationships between seller and buyers. (Bjerke & Hullman, 2002), B2B firms tend to have less standardized offerings than business-to-customer (B2C) firms (Rehme & Svensson, 2011). Therefore, these B2B firms are more reliant on the relationship between supplier and buyer.

Startup companies earn credibility through social, technical, commercial, and operational activities (Rehme & Svensson, 2011). Furthermore, establishing credibility by itself does not lead to a contract and a first sale as closing activities also need to be done. However, trust and social activities are critical for this first sale, as they are crucial for bridging the credibility gap and entering business with the first customer (Birley and Norburn, 1985). However, once this first customer is acquired, technical, commercial, and operational activities are also crucial. To receive a referral, which is of high importance for future expansion (Ruokolainen and Igel, 2004), firms need to take each of these activities into consideration. Firms need to meet technical expectations, show commercial professionalism, and operate accurate distribution to satisfy this first customer (Rehme & Svensson, 2011). A satisfied primary customer leads to greater credibility and referral to new customers.

4.2 Practical perspective

4.2.1 Analysis of best practices

This section reviews the best practices adopted by other successful startups to enhance their credibility and improve their customer acquisition. The companies analyzed in this section are not merely B2B startups but also B2C companies like Airbnb. The companies analyzed are Airbnb, Slack, and Stripe. These companies are selected based on their remarkable strategies for gaining credibility resulting in them penetrating their (highly competitive) markets and becoming successful.

Case study: Airbnb
Airbnb is a platform that connects travelers with hosts who offer accommodations around the world. Airbnb has grown to become one of the most successful startups in the travel industry with

over 4 million hosts, 800 million guest arrivals, and a valuation of 100 billion dollars as of 2021 (Statista, 2021). Understanding Airbnb's approach to improving credibility provides insights for startups to enhance their credibility and foster trust among customers, investors, and partners. (FasterCapital, 2024)

As a platform that involves strangers sharing their homes and personal spaces. Airbnb had to overcome the initial scepticism and reluctance of both hosts and guests and convince them that their model was safe, reliable, and beneficial to use. To succeed in this Airbnb implemented several features and policies.

Airbnb used a review system that allowed users to rate and review their experiences with each other. This created third-party social proof that a host, and a guest, were trustable. (Forbes, 2019)

Airbnb incorporated a storytelling approach that showcased the stories and experiences of its hosts and guests. This storytelling approach showed potential guests and hosts how Airbnb changed their lives for the better. This created a better emotional connection with its audience and inspired them to join and participate in the community. (Zhu et al., 2023)

A word-of-mouth marketing method was used that relied on referrals and recommendations of existing users. These users were often enthusiastic and loyal advocates of the services of Airbnb which resulted in a growth in awareness and reach of potential users. (Trusted, 2019)

Furthermore, Airbnb created a strong social media presence which engaged with their audience on various platforms. This created a dialogue and relationship with potential customers showcasing Airbnb's values, culture, and personality. (Edwards, 2024) Content marketing was used to produce and distribute high-quality and relevant content, such as blogs, podcasts, videos, magazines, and books. This helped to educate and inform its audience and establish its authority and thought leadership in the travel industry. (Edwards, 2024)

Airbnb engaged in partnerships with other players in the travel industry, like airlines, car rental companies, and local tour operators. This helped create a more integrated and seamless travel experience for its customers. (TravelPulse, 2016; Forbes, 2024)

By implementing these strategies, Airbnb successfully built and maintained its credibility. The efforts of Airbnb provide a model for other B2C startups aiming to enhance their credibility and establish trust with their customers. Furthermore, the strategies used by Airbnb can also be used as a source of inspiration for B2B startups to enhance their credibility.

Case study: Slack
Slack is a messaging app for teams that brings all their communication together and gives everyone a shared workspace where conversations are organized and accessible. Slack has improved workplace communication and is widely used by organizations around the world. As a B2B company, Slack also had to build and enhance its credibility in the initial phase.

Slack is known for listening to its customers and iterating on the feedback that they receive from their customers. The founders of Slack were not sure if their initial product would appeal to anyone else besides themselves and so they invited a group of testers to try it out and give feedback. They implemented changes and improvements based on user feedback. This created a sense of co-creation and collaboration between Slack and their customers. (Foundation Inc., 2024)

Next to listening to their customers, Slack encouraged word-of-mouth marketing instead of spending on traditional advertising or marketing campaigns. Slack heavily relied on its customers to

promote Slack's products through word-of-mouth. Slack made it easy for their customers to invite others to join their teams, share positive experiences, and write testimonials and reviews. Slack also incentivized its customers to refer others by offering them free credits, discounts, and upgrades. Their referral program was successful and generated over 90% of its signups in the early days of the company. (Foundation Inc., 2024; Econsultancy, 2017)

By effectively using customer feedback and word-of-mouth marketing, slack built a loyal fan base and established a strong, long-term, brand reputation. The success of these strategies led to the growth and success of the business in their market. These strategies can be employed by new businesses to increase credibility.

Case study: Stripe
Stripe is a technology company that provides a platform for online payments. This platform enables businesses to accept and process payments from customers around the world. Stripe has grown rapidly to reach a valuation of over 95 billion dollars in 2021 (CNBC, 2024). The success of Stripe is attributed to several factors, amount them is their ability to leverage its network and partnerships to build credibility and trust amongst its users.

Stripe has partnered with hundreds of different financial institutions, payment networks, and other payment methods to support over 135 currencies and 45 countries (FasterCapital, 2024). The partnerships with local financial institutions allowed Stripe to reach new customers and markets while also providing them with a reliable and secure payment solution.

Stripe leveraged this network and partnerships to create and launch new products and services. These products simplified the previous way of working while still providing trust, due to the reliable partners. (Open Banking Expo, 2023)

Next to building trust through these partnerships, Stripe has leveraged its network to comply with the regulations and standards of the online payment industry. Examples of this are that Stripe has partnered with the financial Crimes Enforcement network (finCEN) and office of Foreign Assets control (OFAC) to comply with anti-money laundering regulations in the United States (Foundation Inc, 2024). By complying with these regulations, Stripe has demonstrated its commitment and responsibility to protect its users, partners, and the public. This commitment and responsibility enhance the credibility of the company.

These three cases provide a best practice framework that can be used by startups. Learning from these success stories can be crucial in the initial phase of these new ventures.

4.2.2 Interviews
Two interviews were conducted to give insight into real cases of credibility enhancement in B2B startups. The first interview was held with a startup advisor working at an incubator in Enschede. The participant was a serial entrepreneur who turned into a startup advisor. The interviewee has started and sold several companies in various B2B industries. The second interview was held with a Chief Operating Officer of a scale-up that focuses on sustainability. This company has acquired over 40 unique B2B customers in the last 3 to 4 years.

Importance of credibility in customer acquisition
Both the participants stated the importance of credibility and trust in acquiring B2B customers. They highlighted that without proper credibility it is a challenge for startups to attract and retain clients. Both interviewees stated specific challenges that they had faced in the early stages of their ventures, such as securing initial

clients without this established credibility. The participants noted that they overcame these challenges by employing several strategies like making a strong first impression, professional documentation, and leveraging their network.

Foundational strategies for building credibility
One of the participants noted the importance of how a company presents itself and ensuring consistency between its online (marketing) presence and the actual offerings of the venture. This balance between the marketing and real product should be well aligned to avoid potential customer doubt. Finding this balance involves trial and error and testing with prospective clients. The specific interviewee highlighted that it is important to quickly resolve a misbalance in this marketing-product balance. A misbalance towards marketing can quickly lead to a perception of "fake it till you make it" which leads to a rapid decrease in credibility. However, a misbalance with focusing on the product, without proper marketing, can also lead to a certain disbalance which hurts the credibility of the organization.

Affiliations and partnerships with reputable institutions, like universities or major organizations well known in the region of operating, were also noted as important for increasing credibility.

These affiliations with these institutions give a certain trustworthiness to a startup. However, both interviewees noted that it is important that these partnerships or affiliations have aligned or shared goals with the startup. This alignment of vision and goals ensures that both entities are working towards a certain objective, which enhances the credibility of the collaboration and therefore the credibility of the startup. If there is a certain misalignment in these goals the partnership can be seen as a "fake" partnership which hurts the perceived credibility of the partnership and thus the perceived credibility of the startup.

Both participants stressed the value of referrals and testimonials of previous clients. Referrals from existing clients or partners provide social, third-party, proof and help prospective clients trust a certain startup. The number of referrals and the reliability of these referrals are important according to the participants. Referrals from highly reputable and established companies carry more weight than referrals from startups and therefore these testimonials can significantly boost credibility.

Leveraging experience and networks
Both participants discussed the importance of an advisory board or seasoned professional in the early stages of a startup. The involvement of an experienced individual can aid a startup by balancing a young, enthusiastic team with the wisdom and stability of this professional.

This improved balance between enthusiasm and stability can be an important aspect of establishing trust with prospective (long-term) clients and investors. These clients and investors appreciate the wisdom and stability that this board and professionals deliver. Furthermore, these advisors often have a broad personal network of their own, which can be used in contacting new potential customers.

The interviewees emphasized that leveraging background and expertise in the specific industry aids in building the initial credibility of a startup. The founders' educational or experiential background in the specific industry of operating is of major importance in providing initial credibility. Without this experience or knowledge, prospective customers can be hesitant to engage with the specific startups as they do not believe that the business can deliver the products that are promised. Therefore, having proper experience in the specific knowledge needed by a specific industry is important in increasing this credibility in the early stages of a business.

The interviewees stated that personal interactions and networking are important steps for building credibility. Both participants noted that attending industry events, participating in specific forums, joining entrepreneurial challenges, and leveraging personal connections aid in establishing initial trust and credibility. Attending these events also leads to an increase in interactions with experts and potential customers. By attending these events and talking to these experts and potential customers startups can increase their credibility as the customer has already had a face-to-face impression of the team members of the startup.

Adapting to external factors and continuous improvement
Both interviewees stated that awareness of market needs and external conditions that influence a certain industry is important for a startup. One participant discussed how, in the case of their company, external factors like the COVID-19 pandemic and regulatory changes impacted their business strategies. Because of these external factors, their organization needed to adapt to maintain and build credibility in their specific industry. The participants also highlighted that the change in regulation and social trends led to a surge in credibility from customers as their business was one of the only experts in the specific field.

Both participants state that in startups there is a continuous need for learning and adaptation. Successful startups should reassess their approaches, learn from their mistakes, and refine strategies to enhance credibility. Both interviewees stated that all businesses make mistakes in their initial phase. This business can only overcome these mistakes by learning and adapting to the specific needs of the customer and the market.

Demonstrating value and understanding customers
Both interviewees stated that demonstrating the tangible value of a product or service is an important step in building credibility. This tangible value can consist of a convincing proof of concept or a certain case study. The tangible value that is communicated with the prospective customer helps this customer to understand the product and helps in building the trust that a certain company can deliver the specific product. Therefore, this demonstration leads to improved credibility from the prospective customer.

Both participants stressed the importance of understanding the specific customer, preferably before the first meeting. This deep understanding involves researching the customer's business, understanding their pain points, and providing a solution for these pain points. With this research, the startup can show that they know what the customer is looking for in a solution. One of the participants stated, "You should know your customers better than they know themselves.". Demonstrating this deep understanding of the practices of the specific customer builds trust and shows that the startup is a serious and credible partner.

Both interviewees stated that a startup should be transparent about possible limitations and challenges. Being transparent about these limitations leads to the perception of honest communication. Customers like this honest communication since it creates a sense of reliability that the startup is not overpromising or overselling its specific solution.

4.2.3 Analysis of online articles
Next to the interviews and the literature review, online articles were sought and analyzed. These articles show different strategies for increasing credibility in the B2B industry. These articles were analyzed to define aligned themes that came up. This thematic analysis gives insight into different recent tactics and strategies that startups can use to improve their perceived credibility in the B2B industry.

Consistency and transparency
Consistency in messaging, communication, and actions is important to building and maintaining a level of credibility.

Consistent communication across all business activities fosters trust and reliability with customers (Leech, 2023). Furthermore, consistency is one of the primary levers of trust, essential for B2B buyers to rely on a company's expected behavior and performance (Ellet, 2024). Transparency about pricing, possible product limitations, and other business operations increase this trust. The need for transparency in improving trust is shown by the need for businesses to perform their operations openly and share accurate information with the client (Amelia, 2023; Ellett, 2024)

Expertise and educational content
Making valuable content is another important step for showing thought leadership and trustworthiness. Sharing accessible and insightful content lets customers understand and appreciate the business's expertise (Leech, 2023). LinkedIn is a platform that can be used to publish in-depth content that addresses industry challenges and new solutions (BrandUpWise, 2023). This generation of new educational content helps businesses position themselves as knowledgeable and trustworthy clients in the specific industry (Iannarino, 2023).

Leveraging testimonials and case studies
Social, third-party, proof plays an important role in improving this perceived credibility. Social proof can consist of testimonials, case studies, or client endorsements. The use of positive feedback and detailed case studies can be used to demonstrate the value provided to previous customers (Leech, 2023). Emphasizing case studies through channels such as newsletters, social media, and events can also be used to prove certain accomplishments and can be used to build trust (Merritt, 2023; Amelia, 2023)

Showing expertise
The highlighting of expertise and previous achievements of team members is also highlighted as a crucial part of building trust. Showcasing the capabilities within a team, and the engagement of this team in the relevant online discussions helps businesses present themselves with a knowledgeable and good image (Merritt, 2023; Ellett, 2024). Using insights to demonstrate expertise and foresight into the future helps position the business as a trusted advisor (Iannarino, 2023)

Trust signals
The use of certifications and other trust signals is also an effective way to build trust for new ventures. These certifications are signals to potential customers that the business meets certain quality and reliability standards that are set by external organizations, thus improving (Amelia, 2023).

Building long-term relationships.
Shifting the focus to long-term relationship building instead of quick connections is another important part of increasing and maintaining credibility. Engaging with customers who might not be able to be acquired just yet can bring a sense of trust for future possible sales (Leech, 2023). Next to this, the new businesses need to build trust through stability, innovation, and reliability to overcome the lack of trust in startups due to their newness (Ellet, 2024)

4.3 Conclusion
During the exploration phase, several factors have been explored that influence credibility in customer acquisition for B2B startups. A literature review was conducted, best practices were analyzed through short case studies, interviews were held, and online articles were analyzed. The combination of these elements results in several ideas for improving credibility in a B2B startup. New insights have been found that can be used to develop strategies to enhance credibility.

The importance of credibility has been underscored by the literature, online articles, case studies, and interviews. This credibility is one of the major initial problems that B2B startups face while attracting and retaining initial customers. The literature highlights that new firms lack credibility due to their newness and small size, making credibility even more important for these firms.

Strategies for improving credibility include consistent presentation, establishing affiliations with reputable institutions, and leveraging customer referrals and testimonials. These are elements that help startups present themselves as reliable and trustworthy partners. The consistency of marketing materials is an element that plays a significant role in perceived trust

Using an advisory board, or a seasoned professional, can also help a startup by balancing the enthusiasm of a young team with the stability of an experienced individual. These professionals can also help in engaging the startup into a network of potential clients and experts.

According to the interviews, startups must stay agile and constantly adapt to new market needs and conditions. These conditions can consist of regulatory changes, new market trends, or technology developments. This continuous learning and adaptation of new needs are important for maintaining and building credibility over a longer time. Next to this, the awareness of a specific startup about these new conditions and developments shows expertise on the subject. This helps prospective customers in believing the startups are experts in their field.

Next to adapting to new market needs, startups should provide a robust proof of concept and demonstrate the value of this concept to the potential customers. Furthermore, startups should have a deep understanding of customer needs. The demonstration of the product with a deep understanding of the needs of the customers should be communicated from the first meeting onwards. This increases the perceived credibility of the startup.

Transparency and honesty from a startup towards its customers are vital for building trust with the specific customer. Startups should be upfront and open about possible limitations and challenges. This honesty leads to a sense of reliability and integrity that businesses look for in their specific supplier.

Client testimonials and success stories serve as third-party validation that greatly increases the trustworthiness of a business as can be seen in the best practices of Slack and Airbnb. Startups should gather show and communicate this positive client feedback towards new potential customers. This third-party validation proves the capabilities and success of the startup.

The customer-centric approach, which focuses on understanding and addressing the specific client's needs, increases the credibility of the supplier. Startups should prioritize exceptional customer service, especially in the beginning part of the business. This exceptional customer service leads to lasting client relationships or good customer testimonials. A way to display this approach is by doing extensive research into the potential client, their pain points, challenges, and needs before entering the first meeting. This extensive knowledge about the challenges and needs of the client enhances the credibility of the startup as they are seen as reliable and serious partners.

Finally, long-term relationships that are built on integrity and consistent performance from the startup are important for increasing the trust in this startup. The focus of starting ventures should be on nurturing client relationships through consistent delivery and open, transparent communication. This development of long-term relationships can furthermore aid in possible future client or client referrals.

5. SYNTHESIS

Based on the insights previously gathered in the exploration phase, the synthesis phase develops design propositions based on the exploration to increase credibility in B2B startups like the startup from the University of Twente.

To synthesize the knowledge gained in the exploration phase to the case of a startup at the University of Twente several design propositions are developed.

DP1: In the context of B2B startups like the startup at the University of Twente (C), consistent and transparent communication across all customer interactions and channels (I) fosters trust and reliability (M). This positively influences the perceived credibility of the company. (O)

Both the literature and interviewees emphasized the importance of balance and consistency in communication. One of the interviewees stated: "Trust is heavily influenced by balance, for example, is the marketing in balance with the delivered product" Next to this the interviewee also stated that the presentation of a startup and for example, social media presence heavily influences perceived credibility. The other interviewee said that in their organization they always made sure that their practices were well organized and professional. The interviewee explained that "Customers needed to perceive that we were a serious trustable party and not just a pet project" Using consistent communication across business activities fosters trust and reliability (Leech, 2023). Transparency in limitations was furthermore stressed by the interviewees.

DP2: In the context of B2B startups like the startup from the University of Twente (C), forming partnerships with reputable institutions (I) provides external validation and trustworthiness through association (M). This improves the credibility of the company. (O)

Both interviewees stated affiliations with respected entities provide external validation and trustworthiness. The partnership with these institutions increases credibility through association. Universities or other major organizations are among the organizations that can bring this increased credibility. (Rehme & Svensson, 2011). One interviewee stated that their link with the University and the local incubator improved the perception of potential customers of their business.

DP3: In the context of B2B startups like the startup from the University of Twente (C), leveraging customer testimonials and referrals (I) serves as social, third-party, proof that validates the startup's promises (M). This significantly boosts perceived credibility and opens doors for customer acquisition. (O)

Both interviewees, the best practices, as well as the literature, stated that third-party endorsement through customer testimonials serves as social proof to validate the startup's promises. Referrals from existing or previous clients or partners provide this social proof and help prospective clients in trusting an organization. One interviewee stated that the reputation of the organization or person that gives the testimonial, and the number of testimonials play a significant role in boosting the credibility. This interviewee stated: "if the testimonial is from a very big, well known, organization then this testimonial is more trustworthy than if all the testimonials are from small unknown companies".

DP4: In the context of B2B startups like the startup at the University of Twente(C), active participation in industry associations and (networking) events (I) increases visibility and perceived expertise(M). This enhances credibility and facilitates customer acquisition. (O)

Both interviewees as well as the literature suggest that networking enhances a startup's reputation through the expansion of a professional network. These personal interactions and the networking conducted at these events were highlighted by both interviewees as important for building credibility.

DP5: In the context of B2B startups like the startup from the University of Twente (C), publishing expert content (I) demonstrates knowledge and expertise (M), This positions the startup as a thought leader which enhances its credibility. (O)

Sharing valuable, educational content demonstrates knowledge and expertise about a certain domain. This demonstration aids in trust-building and perceived expertise. Valuable content can be made and published. This can help businesses position themselves as knowledgeable and trustworthy parties in the specific industry.

DP6: In the context of B2B startups like the startup from the University of Twente (C), the deep understanding of customer needs and generation of personalized solutions (I) shows seriousness and reliability by tailoring solutions to the client's needs (M). This increases the trust and credibility of the specific startup. (O)

The participants of the interview both stated the need for a proper understanding of the needs of a customer. Tailoring solutions to the needs of this specific client and providing tailored solutions shows seriousness and reliability. This deep understanding should be shown from the first interaction onwards to build trust. One interviewee stated: "You must directly make a good first impression. If a possible supplier comes to your company and leaves a solid impression, then you directly have the feeling that that supplier is trustworthy. …. You can do this by being very specific in explaining what you can offer and what the value of that offer is. To do this you have to understand the person who is sitting in front of you and what challenges they face. You must understand their pain points and challenges better than they understand them themselves".

5.1 Integrating insights

The propositions have been used to create actionable design principles for the specific startup of the students at the University of Twente. These principles have a design objective, implementation strategy, and specific requirements.

5.1.1 Consistent communication policies

Consistent communication policies will be developed. The objective is to enhance the consistency of communication in this manner.

For the implementation, a style guide will be developed and communicated to the entire team. Furthermore, templates will be created for outgoing communication like proposals and invoices. Marketing materials, like the website, brochures, and business cards, will be developed for the team using the same style. Finally, the presentation, and the style of these presentations, will follow the described brand style and format as well.

The requirement of this specific artifact is that all

outgoing communication materials must adhere to the standardized style guide.

5.1.2 Strategic partnerships

Strategic partnerships with reputable institutions will be sought and pursued. The objective is to leverage institutional credibility in this manner.

For the implementation, different possible institutions will be identified and contacted. The alignment of goals between the institution and the startup must be well evaluated. Furthermore, the possible partnership must be communicated through the communication channels of the startup.

The requirement of this artifact is that the possible partnerships or affiliations must be with entities that are aligned with the startups' values.

5.1.3 Customer testimonials and referrals

Customer referrals and testimonials should be asked and communicated on the channels of the company.

For the implementation customer testimonials and success stories should be sought and asked. These stories should be communicated on the website and other channels. Furthermore, these testimonials should be revered when asked about previous successes of the startup. Through this, the startup can utilize this social proof to validate the startup's capabilities.

The requirement of this artifact is that the customer testimonials should be asked and prominently featured on the company's marketing materials.

5.1.4 Industry associations and networking

(Industry) events should be joined and participated in. The objective is to engage actively in these various networking activities.

For the implementation relevant events, webinars, or conferences should be identified and joined. When these events are joined the opportunity should be used to build a professional network and gain recognition.

The requirement of this artifact is that regular participation in events and active networking must be maintained.

5.1.5 Content generation and expertise demonstration

Expert content needs to be generated and communicated through one or more communication channels of the startup at the University of Twente. The goal of this objective is to demonstrate expertise through this generated content.

For the implementation, regular content regarding industry trends, new technology development, or other innovations needs to be made and published. Platforms, like LinkedIn, should be used to reach a broad audience and establish thought leadership.

The requirement of this artifact is that the shared content must be original, and relevant and demonstrate clear expertise in the industry in which the company is operating.

5.1.6 Customer-centric approach and solutions

A customer-centric approach must be adopted and from this customer-based solutions should be generated. The objective of this is to focus on generating these customer-centric solutions.

For the implementation research on potential clients needs to be conducted to understand their challenges and needs. This research needs to be used to develop personalized solutions. These solutions then need to be communicated to the client.

The requirement of this artifact is that every customer is researched before the first meeting, and initial thoughts are noted before starting this meeting. Furthermore, a possible business proposal needs to be tailor-made based on the specific challenges and needs that the client highlighted in the meetings.

By using the different principles and requirements, the startup can effectively test strategies to improve its credibility and therefore improve its customer acquisition. Evaluating the effect of these principles can aid in addressing the challenges faced by B2B startups in establishing trust and credibility in their initial phase.

6. CREATION

The objective of the creation phase was to implement and refine the strategies identified in the synthesis phase to enhance credibility and therefore improve customer acquisition for the specific startup at the University of Twente. This regards deploying the strategies developed during the synthesis phase and iterating to improve their effectiveness in a real-world setting.

6.1 Consistent communication policies

Following DP1 a comprehensive communication strategy has been developed and implemented that ensures transparency and consistency across customer interactions. This strategy entails the same style of documentation and communication with clients.

To establish consistent communication practices within the organization, templates and style guides were constructed and used by all team members. The created style guide can be viewed in Appendix 1. All members were trained on using the new communication templates to ensure consistency with all outgoing marketing and communication practices.

The startup updated and distributed professional marketing materials including the website, brochures, and presentations. These marketing materials are all in line with the general style of the company. This consistency reflected the capabilities and successes of the company. Examples can be found in Appendix 3.

All materials were made visually appealing and effectively conveyed the company's expertise while adhering to the constructed style guide. The website was updated several times with new elements and information to reflect the current services and successes. This included adding customer logos and partnerships on the website. The iterations of the website can be found in Appendix 3c.

6.2 Strategic partnerships

Following DP2 strategic partnerships with reputable firms and institutions were sought and formed to leverage their already established credibility. The trust of these reputable firms is reflected in the credibility of the startup.

Potential partners were identified within the industry relevant to the specific company. These organizations were approached with proposals for collaboration, and this option was discussed with the directors of the specific companies.

6.3 Customer testimonials and referrals

Following DP3 customer logos and testimonials were showcased to serve as third-party validation which enhanced the credibility of the business. These testimonials were properly showcased and communicated on the different communication channels of the organization, including but not limited to the website, LinkedIn pages, and personalized customer communication. Examples of how customer testimonials and logos were showcased can be seen in Appendix 4.

Feedback from satisfied customers was used to gather insight about the services and potential improvements.

6.4 Industry associations and networking

Following DP4 active participation in relevant industry associations and networking events was undertaken to increase visibility and credibility. The attendance at these events was also shared on the communication channels of the organization to increase credibility and relevance. Furthermore, potential clients and partners were acquired at these events, which were then used to build and maintain a robust professional network.

Examples of these industry events are IKT Twente and the UT challenge. Examples of joining these events and communicating about these events can be seen in Appendix 4 & 5.

6.5 Content generation and expertise demonstration

Following DP5 the company regularly published new information that demonstrated expertise in the field of GenAI. This content was shared on important B2B platforms like LinkedIn. Due to the newness of the GenAI technologies and the fast-changing landscape of the specific AI industry, a fixed content calendar creation was not feasible. However, important news in the field of generative AI was shared and elaborated upon as quickly as possible by the team.

The action goals were that all employees generated relevant content related to the industry of GenAI. This content was shared on the LinkedIn platform under their names. Examples of different types of content can be seen in Appendix 2.

6.6 Customer-centric approach and solutions

Following DP6 thorough research on potential clients was conducted to understand the needs and pain points of potential clients. This insight was communicated to the clients and used to develop and present tailored solutions to demonstrate commitment to addressing client-specific challenges.

The research of potential clients and identifying their needs and pain points was a continuous process in which the client's needs and challenges were constantly evaluated and reiterated. This provided the clients with the best possible solutions that were needed for their business and therefore increased the credibility of the company.

7. EVALUATION

The objective of the evaluation phase is to assess the effectiveness of the credibility-enhancing strategies employed by the startup at the University of Twente. To determine the impact of these strategies on future customer acquisition and to gather actionable feedback for continuous improvement of the strategies.

Due to the duration and scope of this research, it is not possible to complete the full Keskin & Romme cycle of design questions (Keskin & Romme, 2020). Especially the part of fully evaluating all artifacts constructed in the creation phase is not possible. However, several artifacts can be evaluated through several criteria.

Criteria that can be used to assess the strategies are lead generation, conversion rates, and engagement (Gaitniece, 2018). Furthermore, the perceived performance of the team members can also be used to evaluate the artifacts qualitatively constructed in the creation phase. A meeting with both founders of the company has taken place in which the strategies were evaluated. However, the result of the perceived performance might be subjected to a degree of confirmation bias.

7.1 Consistent communication policies

Due to the lack of time, the communication policies are not objectively evaluated. However, the perceived performance by the members of the team regarding the use of style guides and templates is high. The content generated by the team is in line with these style guides and therefore the perceived credibility benefits from this.

The marketing materials are all in line with the style guide and with the brand of the organization. The website has been constantly updated depending on new updates and services. Furthermore, extra sections have been added to the website to highlight specific possibilities of generative AI tools.

The result of the changes on the website can be seen through the increased traffic on the website to 1290 unique visitors in the past 30 days (See Appendix 6)

7.2 Strategic partnerships

The creation of strategic partnerships cannot be properly evaluated yet, since many of these talks about starting these partnerships are still not finished. Therefore, the results of this are still unclear. There is still a considerable amount of effort going into starting these new partnerships with different organizations.

One successful partnership that can be noted is with AI-hub Oost-Nederland. The startup is now displayed on the website of AI-hub and vice versa. (see Appendix 4). Furthermore, as the team consists of students from the University of Twente these affiliations with the university, that has been brought up several times in client meetings, have been perceived to have a positive impact on the perception of the startup. However, no objective evidence of leads through these partnerships can yet be found.

7.3 Customer testimonials and referrals

After the acquisition of the first clients, their logos were used on the website below a "*trusted by*" header (see Appendix 4).

Furthermore, for reputable institutions, a LinkedIn post was created in which the task that was delivered to the client was described. This LinkedIn post received positive reactions and comments from multiple employees of the specific client.

The objective effect of these customer testimonials cannot yet be evaluated. However, the perceived performance shows a positive effect of these customer testimonials. The ability to tell a prospective client that the company has already completed a task helps in the trust that the prospective client has in the company. Since the first client was a highly respected organization, the perceived credibility of using this testimonial is, according to the interviews, even higher.

7.4 Industry associations and networking

Active participation in industry events led to an increase in leads. One event was joined: The master of IKT event. Furthermore, the UT entrepreneurial challenge was joined which consisted of several separate events.

The master of IKT event led to an increase in the network of the members by talking to different entrepreneurs in the region of Twente. Furthermore, this event led to at least one lead generation and possible future partnerships.

The UT entrepreneurial challenge led to a significant increase in the network of the team members by talking to different student entrepreneurs from the University of Twente. During this challenge, the startup managed to make it to the finale of the challenge in the category "Start-Up". This achievement has been communicated on the website and LinkedIn (see Appendix 4 & 5). Joining this challenge led to significant lead generation of at least 5 leads with, up till now, at least one client acquisition.

Joining this challenge can be described as a crucial success as this led to the first customer acquisition. Furthermore, talks continue to be held with several other prospective clients and partners that were contacted through this entrepreneurial challenge.

7.5 Content generation and expertise demonstration

The content generation can be evaluated by using the engagement of the specific content that has been distributed. Original generated content like the post about collages and the text written for INN Twente magazine, a magazine for companies in the region of Twente, led to a significant increase in impressions reaching 1541 and 941 impressions respectively (see Appendix 2). Reposting the content of others leads to a significantly lower amount of engagement with the impressions being 702 and 397. This significantly lower number suggests that in the future original generated content should be created more to increase engagement.

However, this originally generated content does take significantly more time to generate and post, since the entire post or article needs to be fully created by the author.

7.6 Customer-centric approach and solutions

Thorough research on clients has been conducted to understand possible paint points and needs of clients. The perceived performance of the team members was that, when they had properly researched a client and identified the possible pain points and needs of the client, this aided them in the initial meetings. However, it is not possible to objectively evaluate the results.

8. DISCUSSION

This thesis researches the role of credibility in the customer acquisition process for B2B startups. In this thesis, the focus is laid on strategies that enhance this credibility in the initial phase of a startup. This research aimed to address the question "How can B2B startups enhance their credibility to improve customer acquisition during their initial phase?". This question has been researched using Keskin & Romme's methodology on design questions.

During the Exploration phase, a detailed literature review was conducted, best practices were analyzed, qualitative interviews with experts and startup founders were held and online articles were analyzed. The strategies that were found were used in the case of a B2B startup from students at the University of Twente. After a synthesis, these strategies were created to increase credibility and after this creation, they were evaluated.

This thesis has shown that credibility is a crucial element for B2B startups to attract and retain initial customers. The lack of credibility often results in difficulty in gaining client trust and securing business in startups.

Several strategies were used and showed promising results. These strategies were evaluated with objective, and non-objective metrics to provide a solid result. This thesis thereby provides a framework of strategies that B2B startups can implement to increase their credibility and therefore improve customer acquisition in the initial phase of their businesses.

The framework includes clear communication policies, professional content generation, consistent marketing materials, strategic partnerships, a customer-centric approach, customer referrals, and industry associations and networking. By adopting these strategies, startups can position themselves as credible and reliable partners thereby overcoming the challenges of newness and small size normally associated with startups.

Other solutions were found in the exploration phase but were not incorporated in the synthesis & creation phase. Examples of these are starting a broad digital marketing campaign, using an advisory board or seasoned professional, writing elaborate blogs, and using certification and other trust signals.

The choice was made to create a consistent content generation campaign on LinkedIn with short text instead of big and elaborate blog posts. This choice was made based on the amount of time it takes to generate and maintain a blog. This process costs a lot of time. However, maintaining a blog is a way to show thought leadership. In the future, the use of blogs can be incorporated to show this extensive thought leadership.

Furthermore, the choice was made to, instead of starting a digital ad campaign, make LinkedIn posts to our followers. This choice was made due to the costs associated with starting this ad campaign. The cost of this campaign is often too high for startups in their initial phase. The use of LinkedIn and the network of the team members through generated content already resulted in results regarding showing thought leadership.

The strategy of using an advisory board or seasoned professional was not incorporated due to the time scope of this research. For this process, a proper fit must be found with a possible seasoned professional, and this fit has not (yet) been found. In the future, this strategy could be incorporated and evaluated. Following the information given by the interviewees, these professionals can bring significant credibility.

The use of certification and other trust signals was not fully incorporated due to the lack of certification in the field in which the startup at the University of Twente operated, due to the newness of this specific industry. In the future, when these certificates are available, this strategy could be incorporated by this specific startup.

The findings of this research contribute to the broader discussion on customer acquisition and entrepreneurship by highlighting strategies that B2B startups can use to enhance their initial credibility. It underscores that credibility is not just a peripheral concern but a central element in the customer acquisition strategy for B2B startups. This research enriches the existing literature by providing a detailed framework that integrates various credibility-enhancing strategies and evaluates their effectiveness. Furthermore, the study gives a multidimensional view of credibility which adds depth to the theoretical understanding of how startups can effectively navigate the initial challenges of customer acquisition.

The practical impact of this research lies in the framework provided for B2B startups. By adopting these strategies, startups can position themselves as credible partners and thus overcoming the challenges of newness and small size.

The scope of this thesis is limited due to the limited amount of time. This prevents a full evaluation of all implemented strategies. Future research should focus on assessing the long-term impact of these strategies on credibility. Furthermore, the sample size of the interviews and analyzed cases should be increased to include more startups from diverse industries and regions. This diversification would provide a more comprehensive and holistic understanding of credibility-enhancement strategies.

9. ACKNOWLEDGEMENTS

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Appendix 1

StyleGuide

Colors

Hex: #000000   Hex: #737373   Hex: #ffffff   Linear verloop 90 graden
Hex: #004aad -> #cb6ce6

Fonts

Use for H1, Headline, Titles, Quotes

Inter

Thin   SemiBold
Light   Bold
Medium

Use for H2, H3, Sub-headline, Bodytext

Helvetica Now

Light   Black
Regular
Bold

ChatGPT voor uw werkplek

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ChatGPT voor uw werkplek

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Appendix 2

Appendix 3a: Brochures

WAAROM CHATIT?

JONGE & FRISSE BLIK
Als studenten van de Universiteit Twente zijn we op de hoogte van de **laatste trends** en **ontwikkelingen** in AI, en hoe deze jouw bedrijf kunnen helpen

HANDS-ON MENTALITEIT
We geloven in **leren door doen** en bieden praktijkgerichte trainingen die focussen op het **meekrijgen van jouw werknemers** in de transitie naar werken met AI

FLEXIBEL & OP MAAT
We werken samen met jouw bedrijf om trainingen & oplossingen te creeren die perfect aansluiten op jouw **bedrijf** en jouw **werknemers**

BETROKKEN & GEDREVEN
We zijn gemotiveerd om jouw bedrijf en werknemers te helpen **succesvol te worden** met AI

> Onze missie is om de kracht van AI & ChatGPT toegankelijk te maken voor elk bedrijf

GEÏNTERESSEERD?

NEEM CONTACT MET ONS OP VIA ONZE WEBSITE

ONTDEK DE KRACHT VAN AI & CHATGPT

TOEPASSINGEN CHATGPT:

ANALYSE
- Data analyse & visualisatie
- Trend identificatie
- Informatie vaststelling

AUTOMATISERING
- Document verwerking
- Rapport generatie
- Feedback

CONTENTCREATIE
- Tekst & afbeelding generatie
- Samenvatten van teksten
- Tekst vertaling & verbetering

DE TOEKOMST VAN BUSINESS.

ChatGPT is de sleutel tot een nieuw tijdperk van efficiëntie, creativiteit en productiviteit. Deze revolutionaire technologie transformeert de manier waarop we werken, en biedt bedrijven ongekende mogelijkheden.
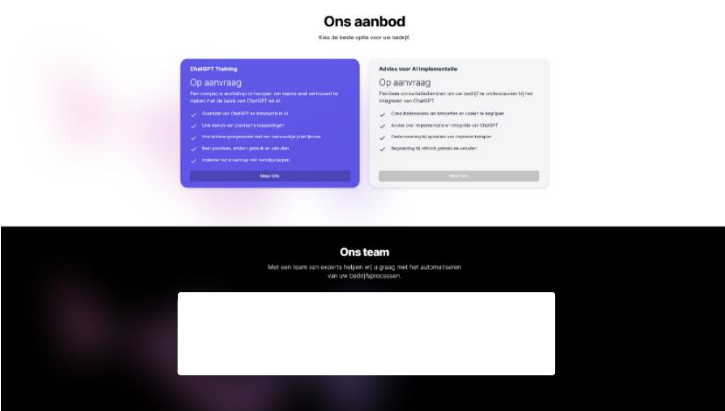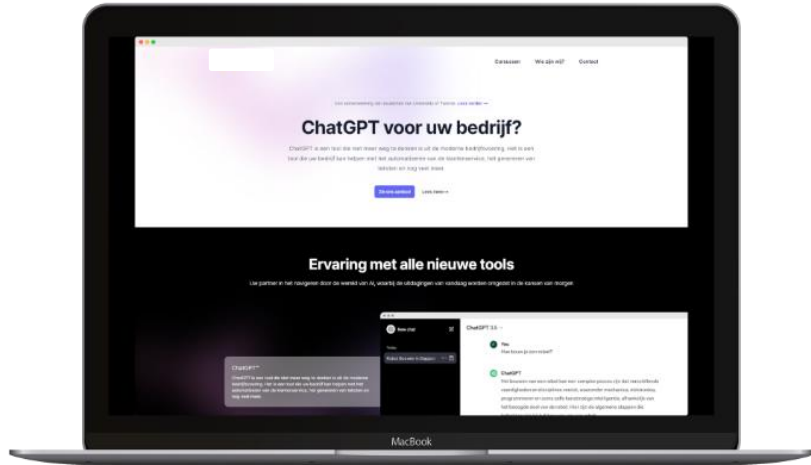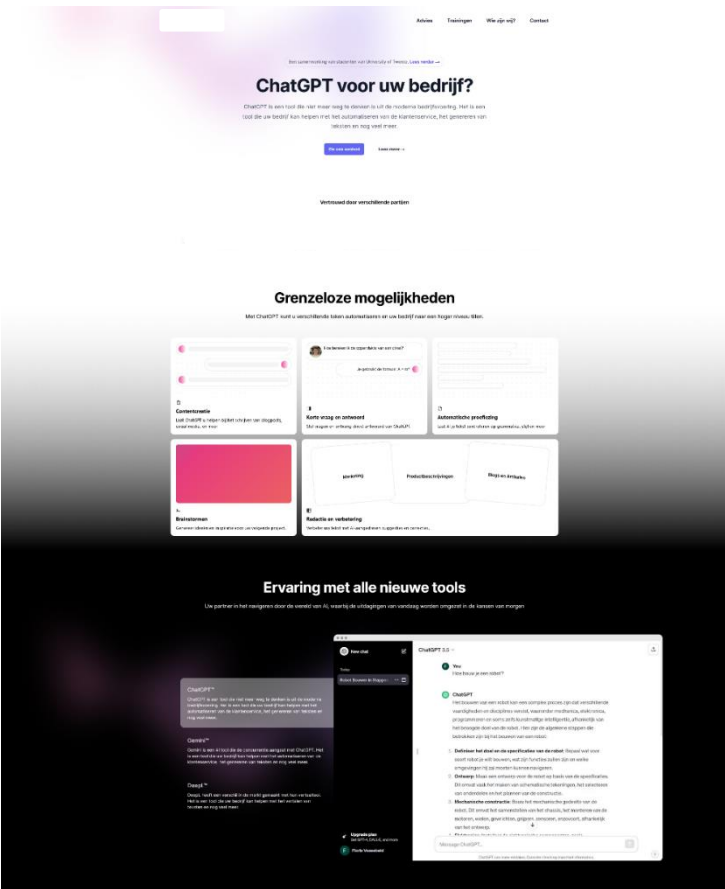
ChatIT is jouw partner in de transitie naar AI-powered business. We bieden trainingen & advies op maat om jouw bedrijf de vaardigheden en kennis bijbrengt om ChatGPT optimaal te benutten.
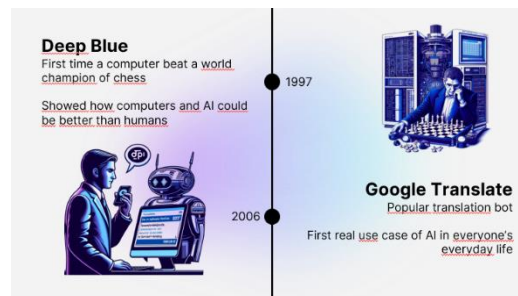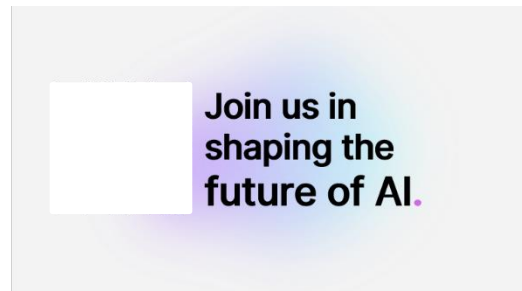
AI GEBRUIK

40%	18%	56%
Snellere taakafronding	Hogere kwaliteit	Van de bedrijven gebruikt al AI

Appendix 3b: Website

Appendix 3d: Presentations

Appendix 3e: Billboards

Appendix 4

AI HUB
Oost-Nederland

FINALIST
UNIVERSITY OF TWENTE.
ENTREPRENEURIAL CHALLENGE

After successfully navigating through several selections rounds, I'm excited to share tha: s been selected for the finale of the UT Challenge, The entrepreneurial competition at the University of Twente 🎉

UT Challenge
842 followers
3w •

Drumroll, please! 🥁

We're thrilled to announce the finalists of the UT Entrepreneurial Challenge! 20 teams, 3 categories, and limitless potential! 🚀 From game-changing startups to innovative projects, these finalists are ready to showcase their brilliance.

Will we see you cheering them on at the Grand Finale on May 31st?
Sign up now by clicking on the link in our bio 👉
Don't miss out on this epic celebration of entrepreneurship and innovation!
📸 💡 Novel-T Dutch Innovation
#UTEntrepreneurialChallenge #FinalistsRevealed #GrandFinale

Reactions
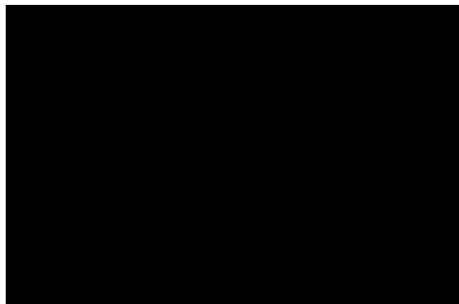
Vorige week mochten   spreken tijdens
Attorney's Day van   Een dag in het teken van AI in de
gymzaal van de oude gevangenis op het Wolvenplein in Utrecht.

Onze presentatie, AI the next frontier, ging over de boeiende reis van AI—van zijn oorsprong tot de huidige status en de veelbelovende toekomst.

We bespraken hoe AI, en met name ChatGPT, de manier waarop bedrijven opereren revolutioneert door efficiëntie, creativiteit en productiviteit te verbeteren.

Een grote dank aan   en specifiek
                                            I voor de uitnodiging en voor het organiseren van
dit evenement. En dank aan alle aanwezigen voor de interessante vragen en de boeiende discussie.

See translation

e Next Frontier

3 comments • 2 reposts

👍 Like   💬 Comment   ↪ Repost

Interessant evenement   Geweldige kans!   Is de moeite waard   Ik v ›

Most relevant ▾

1w •••
Thanks,   for your flowering and stone-hard AI story! :-)
Like | Reply

1w •••
Dank voor jullie enthousiaste presentatie!
See translation
Like | Reply

1w •••
Bedankt voor de mooie presentatie!
See translation
Like | Reply

Appendix 5
Semi-Structured Interview Guide for Research on Enhancing Credibility in B2B Startups

Introduction:

1. **Introduction of the Interviewer**:
   o Briefly introduce yourself and explain the purpose of the research.
   o Ensure confidentiality and anonymity for the interviewee.
   o Obtain verbal consent to record the interview.

Interview Questions:

Section 1: Background Information

1. Can you tell me a bit about your background and your role in the company?
2. What industry does your startup operate in, and what specific products or services do you offer?

Section 2: Initial Customer Acquisition

3. What were some of the primary challenges you faced in acquiring your first customers?
4. How did you identify and target your initial customer segments?
5. Can you describe the strategies you used to acquire your first few customers?

Section 3: Credibility and Legitimacy

6. In your opinion, what factors are most important in establishing credibility and legitimacy for a B2B startup?
7. What specific actions or strategies did you implement to enhance your startup's credibility in the eyes of potential customers?
8. How did you address the challenge of being a new and unknown entity in the market?

Section 4: Trust and Expertise

9. How did you demonstrate your expertise and build trust with your initial customers?
10. Can you provide examples of how you showcased your company's expertise to potential clients?
11. What role did customer testimonials or case studies play in building your credibility?

Section 5: Signal Theory and Credibility

12. According to Signal Theory, certain signals (like brand reputation and customer testimonials) are crucial in building credibility. What signals did you focus on, and how did you convey them to potential customers?
13. How important were social proof elements (e.g., testimonials, case studies) in your customer acquisition strategy?

Section 6: Relationship Building

14. How did you build and maintain relationships with your initial customers?
15. What role did personal interactions and networking play in your customer acquisition process?
16. How did you leverage existing relationships to gain new customers?

Section 7: Evaluation and Reflection

17. Looking back, which strategies do you believe were most effective in enhancing your startup's credibility?
18. Were there any strategies that did not work as well as expected? If so, why do you think they were less effective?
19. How do you measure the effectiveness of your credibility-enhancing strategies?

Section 8: Advice for New Startups

20. What advice would you give to new B2B startups looking to enhance their credibility and acquire their first customers?
21. Are there any additional insights or experiences you would like to share that could benefit other startups?

Recording Consent:

- Confirm that the interview was recorded (if applicable) and reiterate that the recording will remain confidential.

Appendix 6
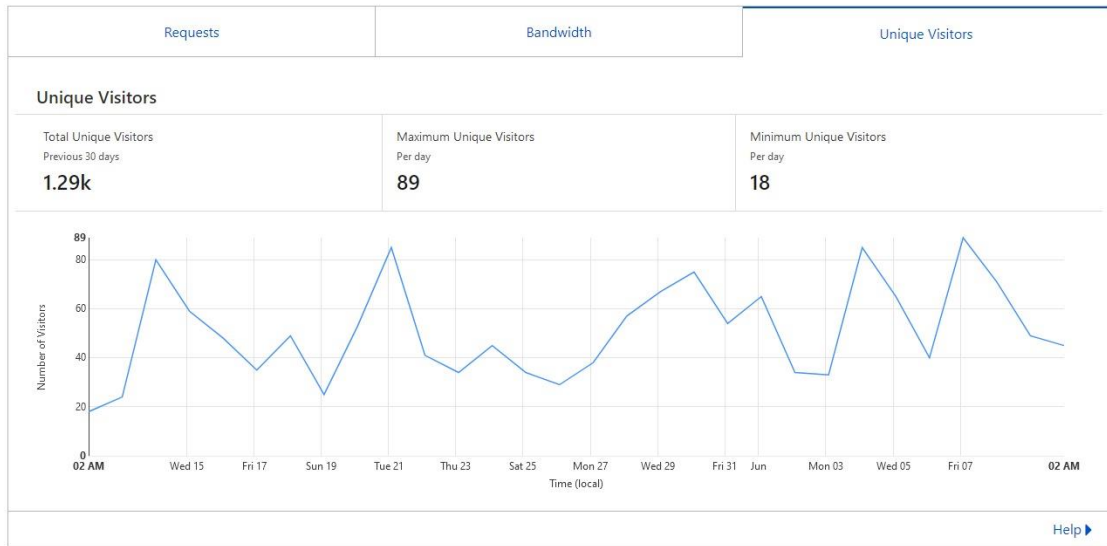
Website traffic over the last 30 days.

Appendix 7

Interviewee 1:

The interviewee is a seasoned business professional with a rich background in the graphic sector, commercial sales, and entrepreneurial ventures. Having started in technical roles and swiftly moving into commercial management, they have co-founded and led multiple successful startups, focusing on software solutions and consumer engagement platforms. Currently, they serve as a startup advisor and business coach, utilizing their extensive experience to guide new ventures toward success.

The interview focused on the importance of credibility in business, drawing on the interviewee's extensive career to illustrate key points. The interviewee emphasized that credibility is a crucial factor in client acquisition and overall business success, outlining several fundamental aspects that contribute to building and maintaining it.

First, the way a business and its representatives present themselves is fundamental. A polished, professional image helps establish initial trust, making the first impression critical. Consistency between how a company is presented in person and its online footprint is equally important. Potential clients often verify claims by researching a company's digital presence, and any discrepancy can undermine credibility.

References and testimonials from reliable and well-known entities significantly boost credibility. These endorsements provide social proof that can influence potential clients' decisions, demonstrating that others have had positive experiences with the company. The interviewee also stressed the importance of balanced team composition. A team that combines youthful enthusiasm with experienced senior members can enhance credibility, as this mix demonstrates both innovation and reliability.

Strategic marketing should be balanced with the proven effectiveness of the product or service. Overhyping an unproven product can lead to credibility issues, so it is essential to ensure the product delivers on its promises before engaging in extensive marketing efforts. Once a product is validated, a strong social media presence and strategic marketing can help expand its reach and reinforce credibility.

Understanding and addressing client needs deeply and convincingly is another cornerstone of building trust. Businesses must align their solutions closely with client needs, demonstrating a thorough understanding of the problems and providing tailored solutions. This approach reassures clients of the business's expertise and reliability.

The interviewee concluded by noting that credibility is not built overnight but through consistent, reliable actions and a clear, honest presentation of the business and its capabilities. They offered to review the interviewer's report and framework, suggesting that these insights could be valuable for other startups within their organization.

Interviewee 2:

The second interview was conducted with an individual involved as the Chief Operating Officer of a business focused on sustainability and eco-friendly solutions. The conversation began with the interviewee introducing themselves and providing a brief overview of their background and current role within their company. They discussed their experience in business and IT, highlighting the unique combination of technical knowledge and business acumen that their education provided.

The interviewee explained that their company, which has been operational for five years, helps other businesses, particularly small and medium-sized enterprises (SMEs), to become more sustainable. Their services include determining what sustainability means for these companies, calculating emissions, and creating scenarios for reduction strategies that are both financially viable and effective.

The interviewee emphasized the importance of credibility in their field. Initially, their company faced challenges in convincing potential clients of their value due to the technical nature of their services and the need to establish a proof of concept. They highlighted the significance of having a strong advisory board with recognized experts, which helped build trust and credibility with potential clients. The connection to the University of Twente and Novel T also added to their credibility, as did their professional approach to contracts and administrative processes.

They shared that obtaining the first few clients was crucial and often happened through networking and referrals. They noted that many businesses were more willing to take a chance on their services once they saw that reputable companies had already done so. This initial trust was further bolstered by offering favorable payment terms, such as only requiring payment upon successful delivery of services.

The interviewee pointed out that external circumstances, such as regulatory changes and economic factors, can significantly impact the demand for their services. For example, the rise in energy prices due to the Ukraine crisis led many companies to seek sustainability solutions to save costs.

Reflecting on their marketing strategy, they noted the importance of proactive outreach and making potential clients aware of their offerings. They advised against assuming that having a good product alone would attract clients without active promotion and networking.

In terms of lessons learned, the interviewee emphasized the need for a strong advisory board, proof of concept, and a clear demonstration of value. They also highlighted the importance of being prepared for both positive and negative external factors and continuously learning from experiences.

In summary, the interview underscored the importance of credibility, professional presentation, and strategic networking in building a successful business. The interviewee's insights into the practical steps and challenges of establishing and growing a company in the sustainability sector provided valuable lessons for new entrepreneurs