

Social Media Utilization of Startups Over Their Life Cycle

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Abstract

Literature about social media expanded rapidly in the last decade, yet researchers have devoted little attention to social media for startups. This while early-stage startups have limited resources and cannot adopt a technology without evaluating its effectiveness first since their error margins are restricted. Considering that the organizational goals of startups evolve over their life cycle, the adoption and use of social media presents challenges. First through a systematic literature review, this study aimed to identify the most recent social media strategies and tactics, divided into social media marketing and supporting social media activities. These findings were validated through interviews with social media experts and through a survey it was observed whether B2C startups incorporated these strategies. Findings indicated that branding and recruitment are activities performed by all startups. Advertising, influencers and engagement are well suited for startups up to stage three. Enhancing innovation through social media is relevant for startups still in their innovation process. Differentiating between social media channels based on their most appropriate use is useful for all startups, though startups in the first stage might lack time and financial resources to do so. The strategies and tactics for these activities therefore mainly differ in terms of what resources are available in the startups. This study was unique as an in-depth study on how startups use social media over their life cycle was not performed earlier. Its only limitation was a small sample size and future research should explore this topic on a larger scale.

1. Introduction

The Internet completely changed the context of marketing. Instead of relying on traditional marketing strategies, businesses can use online tools and digital strategies to meet their marketing objectives. The social media as marketing tools provide new opportunities for businesses to improve their competitive position and create new forms of customer value in which building strong relationships and attracting new customers are facilitated (Constantinides, 2014). Social media facilitates this process with narrow targeting options (Nadaraja & Yazdanifard, 2013) for its billions of users (Clement, 2020), and cheap advertising. Compared to the U.S. 2019/20 TV broadcast season, where advertisers had to pay nearly \$19,5 for one thousand views, and \$36 when displayed nationally (Guttmann, 2020a), social media marketers worldwide only had to pay \$4,33 to reach the same volume. (Guttmann, 2020b)

Social media for businesses however, is more than just marketing. Similar companies to startups, SMEs, are already using social media to achieve their goals in supporting activities (Porter, 1985) like knowledge management (Hamburg & Hall, 2009; Wong & Aspinwall, 2005), market research (Kim et al., 2011) and customer relationship management (CRM) (Harrigan & Miles, 2014). These activities capacitate them to enhance their communication, allocate resources effectively, provide customized offerings and gain operational efficiency (Atanassova & Clark, 2015). Utilization of SMM and social media for supporting activities is therefore a pivotal strategy to not only improve revenues, but also their firm performance and competitive advantage (Oh et al., 2017; Ghezzi et al., 2016). This research will besides investigating social media marketing (SMM) for startups, also investigate to what extent startups use social media for supporting activities (Porter, 1985).

To maximize a company's social, marketers need to be up-to-date of how their strategies are performing and what alternatives are possible. Although sometimes organic and spontaneous social media activities might work, most firms need a road map that provides structure into managing their social media programs (Schaffer, 2013). Merely having a Twitter account or Facebook page is not sufficient, and to reap the rewards the complexity and challenges of the process need to be understood (Roberts et al., 2016). A social media strategy directs the amount of resources used for a social media activity. Because of the constantly changing environment of Social Media, strategies that were effective yesterday may not be as effective today. Instead of operating blindly, firms with Social Media strategies have insight in how they perform and can optimize accordingly (Schaffer, 2013).

Strategies for social media are especially necessary for early-stage startups as their error margins are restricted (Teixeira et al., 2017). This is caused by what Stinchcombe refers to as *liability of newness* and *liability of smallness*, associated with firm age and business size (Stinchcombe, 1965). Early-stage startups lack resources (e.g. financial, social, marketing, and/or human capital) and established business relationships (e.g. with customers and suppliers) that impede successful exploitation of opportunities for new products and services (Brüderl & Schüssler, 1990; Laage-Hellman et al., 2014; Saemundsson & Dahlstrand, 2005). Especially limited resources and time are weaknesses of early-stage startups for using social media (Brooks et al., 2014). This entails a growing need for these firms to be in possession of secure and well-founded knowledge before adopting a specific technology (Teixeira et al., 2017).

As later-stage startups are often larger organizations than early-stage startups, they should have greater financial and organizational resources (Wamba & Carter, 2014), more efficient processes (Ketchen et al., 2007; Yang & Chen, 2009), and autonomous capabilities (Teece,

2012). This enables them to devote more attention to recent technological developments (Wamba & Carter, 2014) and should therefore be more likely to identify social media integration as a business priority and to commit resources to it (Muninger et al., 2019).

The terms ‘early-stage’ and ‘later-stage’ startups relates to what theorists refer to as the organizational life cycle theory. Firms go through a process of development of consistent and predictable phases regarded as a life cycle (Adizes, 1979; Greiner, 1972; Quinn & Anderson, 1983). This means that in every stage of the startup’s life cycle, new needs (e.g. resources) and challenges (e.g. acquisitions) come about (Paschen, 2017; Quinn & Cameron, 1983). Because startups will be in touch with different product and market demands in each stage, their marketing efforts evolve throughout their life cycle (Gilmore et al., 2001). The result is that their marketing efforts are often simple, unsystematic and many times reactive and responsive to competitor activity (Carson and Cromie, 1989). In section three, the terms ‘early-stage’ and ‘later-stage’ startups will be defined more narrowly.

Unfortunately, academic literature provides no insight into what social media strategies and tactics startups could use. Available literature on social media for businesses often investigates a single construct (e.g. Barnes, 2010; Colliander & Dahlén, 2011; Erdoğan & Cicek, 2012; Fisher, 2009; Horn et al. 2015; Karakaya & Tsai & Men, 2013; Trainor et al., 2014) with no insight into how a company should use multiple strategies or tactics. The few studies that do investigate social media for businesses to improve firm performance often only confirm it does, without providing direct strategies (e.g. Larson & Watson, 2011; Effing & Spil, 2016; Wang & Kim, 2017) for startups to use. Most importantly, there are no studies considering the life cycle theory pertaining to social media usage and allocation of strategies and tactics among these stages.

No wonder that there is an increasing demand for studies that focus on the obstacles and determinants of adoption of social media by also small and resource-limited companies (Teixeira et al., 2017). Hills et al. (2008) argue that research within marketing mainly focused on large, resource-abundant corporate organizations, rather than on firms from all sizes. In the past, research overlooked the capability limits, contexts of these firms, resource constraints, business objectives and resources employed by entrepreneurs in using marketing as a tool to gain competitive advantage. Aral et al. (2013) highlight the importance of research to what types of social media initiatives work best for firms of different industries, sizes and cultures.

Thus, there is a need for in-depth research on social media for startups. Moreover, an analysis on how the social media activities, strategic and tactics of startups evolve over the life cycle is necessary. This research addresses these needs by investigating the following research question: *What social media activities, strategies and tactics should and can startups use throughout their life cycle?* There is no research that empirically evaluates this. This research will generalize social media and validate its effectiveness for startups.

Based on this outline, the goals of the paper are threefold: firstly, to summarize the most recent findings of academic social media strategy and tactics research. Secondly, to test the validation of these findings with experts and acquire input of how startups should use (these) social media strategies and tactics. Thirdly, to investigate whether startups, especially early-stage startups, can use these strategies and tactics regardless of their (financial) limitations, and investigate if there exist differences between social media utilization by startups over the life cycle stages.

This research starts to pursue the research question and corresponding goals through a systematic literature review to find the most recent and significant findings on social media

strategies and tactics. These findings are then validated through interviews with social media experts and a survey held among a startup in every life cycle stage, totaling four startups. The method of interviews with experts was chosen, because it enabled a greater understanding of the social media strategies and tactics found in literature, as it entangles in the form of a discussion with the respondents, and also provided the opportunity to probe answers (Hutchinson & Skodol-Wilson, 1992). The survey makes it easier to compare answers, as respondents have to choose between preset answers, often in the form of a Likert scale. The method of comparing is important in this research, because it helps to explain how startups differ in their social media activities, strategies and tactics among life cycle stages.

Three important contributions to social media literature are made. Firstly, a response to existing calls for the development of the efficacy and suitability of the various social media applications (Constantinides, 2014), and research into small and resource-limited companies (early-stage startups) and later-stage startups that are less bounded by resource constraints by developing conceptual and methodological research directions. In this way, an overview is given of what social media activities, strategies and tactics are available. Secondly, an integrative approach is proposed by combining the study of social media and startups. Thereby, not only an improvement of the understanding of the various social media strategies and tactics is provided, but also guidelines on how a specific type of company, startups, are using and should use them. Thirdly, practical implications of the study on social media strategies and tactics for startups are given. Providing a better understanding of the possibilities of social media to startup managers should enable an increase in its adoption and effective utilization. Findings indicate that early-stage startups are financially limited with some social media activities, and use social media mainly organically or on a tight budget. This limitation may be weakened if social media is used

effectively. Later-stage startups use social media more for brand awareness and do not consider it as a key component of their business model, in contrary to early-stage startups. These results do not account for company characteristics.

This paper proceeds with the most recent and relevant literature regarding social media and the organizational life cycle theory. The methodology section describes the research design. The discussion aligns the result section. The paper finishes with a concluding section, theoretical and managerial implications, and future research and limitations.

2. Method

This research tests the findings of a systematic literature review about social media strategies in an empirical context.

A discovery-oriented research approach is adopted in this research to capture relevant motivations and feasibility (Wells, 1993) of social media strategies and tactics. This requires a qualitative research, providing an in-depth understanding of the subject, in contrast to a quantitative study focusing on statistical generalizability (Patton, 1990).

2.1. Research Design and Data Collection

This study incorporates a three-stage data collection process: (1) a systematic literature review about the most recent social media strategies and tactics (2016-2020), (2) interviews held with two social media experts to discuss the findings in literature, complemented with their thoughts about social media for startups, and (3) a survey held among a startup in every life cycle stage, totaling four startups, with CEOs in early-stage startups and social media managers in later stage startups, as CEOs of early-stage startups are often responsible for marketing activities and therefore social media (Hills et al., 2008).

The choice for the combination of these three methods and their order in this research is because of the information required to answer the goals of the research. Namely, a combination of theory on multiple social media activities, strategies, and tactics is necessary before it can be found out how startups use these and how it evolves over the startup life cycle. What is required is therefore an accumulation of academic theory on this subject to justify the research question, also referred to as a literature review. In this case, the literature review is very useful because it provides an overview of the issue and research problem. This type of literature review evaluates the state of knowledge on a particular topic and to discuss a particular matter. By integrating findings and perspectives from many empirical findings, a literature review can address research questions with a power that no single study has (Snyder, 2019).

There are multiple types of literature reviews, such as integrative reviews (Torraco, 2005); semi-systematic (Baumeister & Leary, 1997; Wong et al., 2013), and systematic reviews and meta-analyses (e.g. Davis et al., 2014; Liberati et al., 2009; Moher et al., 2009). As a systemic review is often used to assess how research within a particular field has progressed over time, or how a topic developed across research traditions. An integrative review has the aim to assess, critique and synthesize literature on a particular research topic to create new theoretical frameworks and perspectives (Torraco, 2005). As the goal of this research is not to assess how research progresses, nor to assess or critique research, but rather to observe how a research topic is used within a specific group, a systematic literature review seemed most appropriate. The systematic literature review namely, is a way to collect and synthesize previous research of a specific field (Tranfield et al., 2003) which creates a foundation for advancing knowledge and facilitating theory development (Webster & Watson, 2002). “The aim of this approach is to identify all empirical evidence about a specific research topic to answer a particular research

question or hypothesis. A systematic approach, in contrary to a semi-systematic and integrative approach, is well suited to cover as many articles published on a topic. Bias can be minimized, and therefore more reliable findings provided to draw conclusions from, because of using explicit and systematic methods when reviewing articles (Moher et al., 2009). There could also been chosen for a meta-analysis, which is similar to a systematic literature review but offers a statistical procedure (DerSimonian & Laird, 1986). This research however, lacks statistical measures (effect size) to compare results, and therefore a meta-analysis is out of the question.

A review of the articles is provided through a thematic analysis. The thematic analysis is operated through a deductive, interpretative approach to synthesize, combine, and report frequently emerging themes (patterns) and findings from existing studies (Braun & Clarke, 2006). These articles were then analyzed on their related findings, key themes of discussion, and whether they are similar, or, to a lesser extent, different in their results (Tranfield et al., 2003). Because of the discovery nature of this research and the many social media topics to be addressed, it is not the goal of this research to extensively discuss the differences and contradictions between studies in itself, as that is what the validation of the experts serves for.

The information from the systematic literature alone, however, is not sufficient to answer the research question. First of all, it is always the question whether theory accords with practice. Secondly, the systematic literature review incorporated articles that are not about startups and social media utilization as there is a lack of research addressing these two constructs together. This theory therefore still needs to be validated by people that possess the knowledge about social media utilization and can advise how startups should do so, or to see how the group of interest, namely startups, actually use this theory. In this research, there has been chosen for both validation methods. Though experts may provide a good indication of how startups should use

social media, practice and what works for startups is always different, especially if you consider multiple stages for which it may be hard for experts to indicate exactly what might work in every stage. On the other hand, only taking startups to validate the theory would also be insufficient. A comparison between stages is necessary, and therefore startups should be included, but they might be unexperienced with social media or are not doing it as efficient as possible. Therefore, to maximize the accuracy of the results, an independent judgement is necessary from both parties. It is for that reason that the order in which these two methods were performed was not important. At the end of this research, a figure is made that includes both the judgement of experts and the observation of social media utilization in startups to provide a proxy of how startups should use social media.

The aim of the conversations with the experts was not only to validate the results, but also to provide additional insights beyond theory of how startups can or should use social media. The method of interviews are not only perfectly suited to entangle as much information as possible from social media experts on the social media literature, but also provided the possibility to probe answers (Hutchinson & Skodol-Wilson, 1992). As explained in the introduction, it helps to engage the researcher into a discussion to go beyond what is given in theory.

For the extraction of information of startups, the method of a survey is chosen. The aim is more focused on comparing how social media is used in every stage. A survey seems therefore more appropriate for this compared to interviews, as it helps to structure questions and answers and therefore enables comparison.

2.1.1. Systematic Literature Review

A systematic literature on social media was conducted to identify, synthesize and integrate articles' findings to be used in an empirical context. The method of Tranfield (2003) is used to conduct a systematic literature review.

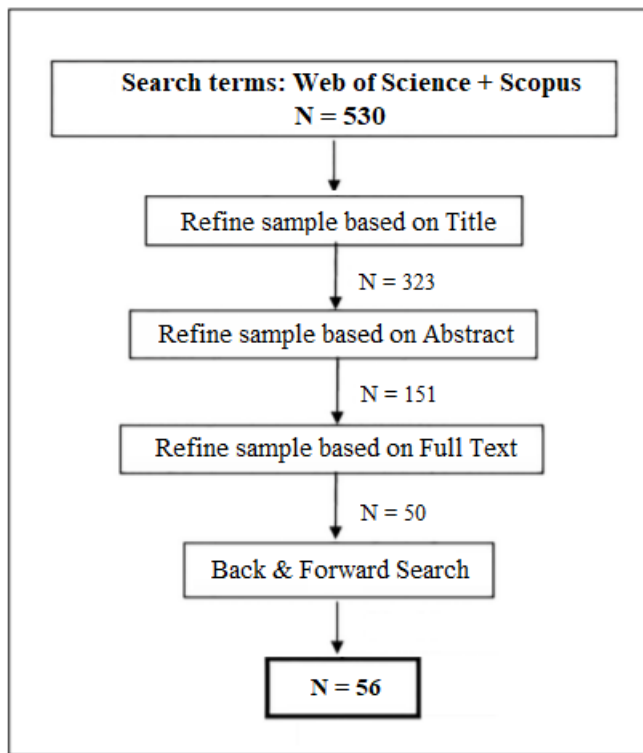
A search query was defined using keywords related to the subject ("social media strategies" OR "social media tactics" OR "social media activities" OR "social media strategy measurement" OR "social media marketing" OR "social media marketing strategies"). Only the term "social media" was omitted to narrow the search down from approximately 81.000 results to just over 2000 results. Additionally, articles in the Web of Science were added using the same keywords. The selection criterion were articles published in English, and in the domain Business, Management and Accounting. Only articles were selected that were published in journals, or book chapters, instead of conference papers to ensure quality and limit the search scope.

Only articles published since 2016 were selected for one main reason: social media develops itself rapidly. Most social media platforms used a decade ago do not even exist today and research about this topic was different back then. Researchers still needed to grasp and understand the opportunities of social media, and there was no such thing as Facebook and Instagram marketing back then. Research lacked depth into social media, because it was only recently discovered. It was about understanding customers, building a website and using social media to promote it. With the most recent tools more opportunities than ever are provided to marketers, which can only be found in recent literature. On top of that, with the thousands of studies on social media, a range of approximately five years does not result in an impossible amount of articles to study and choose from.

Figure 1 shows the flowchart of the selection process. The first search completed in August 2020 resulted in 530 results. Relevance was assessed manually by reading the title, abstract and full text. The criterion for relevance were findings related to which social media strategies could be developed, or direct strategies.

Figure 1

Flowchart of the Selection Process



This selection process resulted in 50 articles. Through a manual search more relevant articles were addressed in the current research by examining references and citations, resulting in a final set of 56 articles. These articles are spread over 42 journals and represent many prominent journals, like the Journal of Business Research, Journal of Marketing, Journal of Product Innovation Management and MIS Quarterly. For the systematic literature review, these articles are comprised into nine categories. These categories are in their turn split into a paragraph

consisting of social media marketing strategies, a primary activity, and the supporting activities (Porter, 1985). The social media marketing activities are categorized into advertising, branding and purchase intention, consumer engagement, influencers, social media channels, and social media tools. The supporting activities are categorized into funding, innovation, and recruitment. An explanation of these activities will be provided in section four.

2.1.2. Empirical Data Collection

The second stage of the research method are the case studies existing of semi-structured interviews with two experts and a survey taken by four startups, which serve to validate the findings of the systematic literature review.

2.1.2.1. Interviews.

The interviews with the social media experts consisted of two in-depth, semi-structured interviews (Longhurst, 2003), conducted with social media experts. The social media experts were selected based on the activities they perform for clients, i.e. the activities performed had to be in line with the findings of the systematic literature review, and the experts needed to have worked with startups before. A purposive sampling technique was used to select the sample, meaning that participants were selected based on their expertise and knowledge on social media.

The interviews were conducted online through Google Meet or Zoom, which are voice-over-internet-protocol applications, and were recorded with built-in recording applications as well as a voice recorder to ensure reliability. Transcriptions of the interview were checked and approved beforehand by respondents.

The interviews lasted around 35 minutes, and were undertaken using the internet (1) and telephone (1). Confidentiality and voluntary participation was ensured (Huber & Power, 1985).

To ensure reliability, the recordings were transcribed verbatim (Poland, 1995). Interview questions were based on the topics and findings of the systematic literature reviews accordingly. The interviews were held in September 2020 and structured as follows: 1) what the experience of the social media expert was of working with startups, 2) if the social media expert recognizes the findings found in systematic literature 3) whether the social media experts thinks these strategies and tactics are feasible for startups/companies with financial limitations.

During the interviews, the interviewer asked questions to extract information from another person. Although the interviewer uses a list of predetermined questions, the interviews usually untangled in a conversation with opportunities to explore significant issues (Longhurst, 2003). The reason for this kind of interview is besides validation, the necessity for optimization of the findings along the way. This is only possible with extensive feedback from the cases that contains not only information about social media strategies and tactics the interviewer proposes, but also information about other topics not discussed in the systematic literature review findings.

2.1.2.2. Survey.

The survey was taken by a startup in every life cycle stage, totaling four startups. Background information on these startups can be found in Appendix A, and the survey questions and responses can be found in Appendix B. The startups were categorized based on the life cycle stage they represent, ensuring a detailed identification of differences per life cycle stage. This categorization has been made on basis of theory assembled in section 3.1. Namely, startups have been selected based on the activities they are doing and their last funding rounds. Also the size in employees has been taken into account. Though the latter might vary per startup, it does give a proper indication of in what stage a startup is (e.g. a startup in stage three will have a hard time growing with only five employees if wants to sell, do marketing, provide customer service, etc),

relative to startup's still in their development phases that cannot afford to hire 50 employees). In this light, the first startup was selected based on that the product was not available for purchase yet and that its last funding round was pre-seed. The second startup was selected based on that its product was available already, though still in development, and that its last funding round was seed funding. The startup though, was still relatively small in size (i.e. employees in this case) considering Mata & Machado (1996)'s indication of a 'small startup'¹. The third startup was selected based on that it was significantly larger in size than the first two startups (i.e. employees in this case), the product was long up and running and their last funding round was venture capital, which means that they are still in search for growth. The last startup was picked based on that it was again significantly larger in size (i.e employees in this case), but also for example in investments, than the first three startups, and ran on equity. This often indicates that investments are not necessary anymore and therefore the startup can be considered an 'established' company.

Inclusion criteria for the startup regardless of the stage they represent, was active social media utilization on at least Instagram, Facebook and Twitter, as these were the most studied channels in the articles incorporated in the systematic literature review. As well as with the interviews, a purposive sampling technique was used to select the sample. In this case, this means that representative of startups need to possess knowledge of and have control over social media within the company (Bernard, 2017). For early stage startups, meaning stage one and two, this includes CEOs who often co-ordinate social media activities, and social media- or content managers in later-stage startups, meaning stage three and four.

¹ In their research, 50% of the new startup firms hire no more than 10 people.

The survey focused on discovering whether and which social media activities, strategies and tactics from the systematic literature review are used by startups, how these work out for the startups, and whether the startups (according to the representatives) feel they are limited in using social media because of limitations. The survey is put together in the form of a discussion where every answer leads to a description of social media utilization for the company and reasons for abstaining.

2.2. Data analysis, Validity and Reliability

2.2.1. Systematic literature review

The systematic literature review was validated by experts and additional implications were also incorporated.

2.2.2. Interviews

Trustworthiness of the interview analysis was ensured through conducting and transcribing the materials necessary for the qualitative content analysis verbatim (Miles & Huberman, 1994). The validity of the interviews were enhanced through ensuring that the interviewed practitioners had extensive experience of working with social media and with startups.

2.2.3. Survey

The survey results were analyzed through a cross-case analysis to deepen understanding and explanation. This is displayed in a matrix form to look for patterns (see Table 3). The matrix helps to assemble organized information into an immediately accessible, compact form to provide overview and facilitate making conclusions (Miles & Huberman, 1994). With a case-oriented analysis, in-depth knowledge about a small set of cases provides the basis for generalizations that

are temporarily limited. The relevance of these findings need to be controlled through further research (Della Porta, 2008).

The reliability of the survey is proven through calculating Cronbach's α (0.82). This is higher than the standard level of 0.7 (Nunnally & Bernstein, 1994). Validity of the survey is ensured through the selection of individuals responsible for social media activities within the startup.

3. Literature review

3.1. Social Media and Social Media Marketing Strategies

Social media are Internet-based applications, built upon ideological and technological foundations of Web 2.0, allowing the creation and exchange of user generated content (UGC) (Kaplan & Haenlein, 2010). The popularity and growth of social media has made companies join the social media domain (Tsimonis & Dimitriadis, 2014). Social media provided a shift from the original use of the Internet as one way communication to a two-way means of communication, and therewith a power shift from providers to customers (Constantinides & Fountain, 2008). Instead of trying to sell, firms need to make connections with consumers, and social media is, therefore, all about relationship marketing (Tsimonis & Dimitriadis, 2014). It is an effective tool for communication (Baruah, 2012), and therewith to increase rapport (Baird & Parasnis, 2011), affecting consumers' purchase intentions (Gautam & Sharma, 2017). This offers marketers unique opportunities to communicate with customers and shape brand images to consumers online (Bilgin, 2018). Relevant marketing goals can be pursued through this way of communication (Castronovo & Huang, 2012), like increasing sales, creating brand awareness and customer relationship management (Tsimonis & Dimitriadis, 2014).

Internal or external motivations drive marketers to achieve such marketing objectives by implementing social media marketing strategies (SMMSs) (Ananda et al., 2016; Felix et al., 2017; Schaffer, 2013). SMMSs are “an organization’s integrated pattern of activities that, based on a careful assessment of customers’ motivations for brand-related social media use and the undertaking of deliberate engagement initiatives, transform social media connectedness (networks) and interactions (influences) into valuable strategic means to achieve desirable marketing outcomes” (Li et al., 2020, p. 4). Two approaches prevail: a passive approach, using the social media space as a source of customer information and customer voice), and an active approach including four different approaches: as PR and sales tools; as tools of influence; as tools of customization and as tools of co-creation (Constantinides, 2014).

Besides social media (marketing) strategies, there are also tactics. The difference between these two concepts is that a strategy connects objectives and tactics to achieve the objective, referring to *how* companies achieve an objective (Glover et al., 1989), while tactics refer to a range of content decisions made to implement the strategy (Parente & Strausbaugh-Hutchinson, 2015), referring to *what* companies post in each strategy.

3.2. Startups

There is no clear definition of a startup (Cockayne, 2019). They are often technology-based (Autio, 1997), possess promising ideas and exhibit the ability and have the goal to grow rapidly in a relatively short time (Hechavarr et al., 2016). This type of company is able to convey a new product or service under circumstances of extreme uncertainty (Ries, 2011).

The most defining implication stated above is that a startup seeks growth and that it is guided by growing rapidly. This is a commitment that is made at the founding of the company.

They have a different DNA compared to other businesses and successful startups have different ideas other people cannot spot. Startups create new ways of doing things. It is not necessarily driven by technological change or a product consisted of technology. It needs to sell something to a big market that a) many people want and b) that it can serve to those people. Most local shops, like barbers, are unable to serve every customer in the world (constraint 'b'). On the other hand, you can build a great product but still end up constrained in (a). The distinctive feature of successful startups is that they're not constrained in one or the other. And successful in this sense is relevant as most startups fail. Startups are not protected by any constraints as for example local businesses are, that only have to compete with local competitors (Graham, 2012).

Usually, growth is measured as the increase in the number of people working for each startup (Davila et al., 2003; Davila & Foster, 2007). The length slope in the life cycle stage model (figure 1) is explains how big the company will be. The problem is however, that growth and size can differ widely and that there is no exact answer of how fast a startup needs to grow to be considered a startup (Graham, 2012).

This automatically defines how to measure a startup's size, namely in how many employees it has (Cockayne, 2019; Graham, 2012). Though Mata (1996) demonstrates that a startup's size increases with age, size may relate to different estimates in different industries, and seems an inaccurate measure to distinguish startup. Particularly, because size may relate to different estimates in different industries, and in some industries a startup at founding starts with more employees, it does not seem like a proper measure to distinguish startups (Cockayne, 2019).

This outline provides some implications of how to distinguish startups. It is possible to distinguish between stages, Size does play a role in the total picture, but a particular startup may be younger than another startup, but larger in size and vice versa. At the same time, it may take longer for a startup in a particular industry to reach a subsequent stage as opposed to other industries (Cockayne, 2019). The most efficient way to distinguish startups therefore, is to mention them by the life cycle stage they present themselves in, as this does distinguish them between how far they are in their developments. In this research, every startup will therefore be announced by the stage they represent. The initial two will be coined as early-stage startups and the last two as later-stage startups (see figure 1). This provides a good reference of what is being talked about in this research, as ‘small-‘ or ‘large startups’ do not provide a reliable and understandable indication, and also provides a way to compare between startups that are still in their preparation stages (stage one and two), and those startups that are experiencing significant growth and those that can already be coined as ‘an established organization’ (startup three and four). Though these terms are used in theory, there is not theory that provides a particular proxy yet of where the boundaries of the definitions of ‘early-stage startups’ and ‘larger-stage startups’ lie.

3.3. Theoretical Framework and Model: Life Cycle of Startups

In line with the preceding discussion, the life cycle of startups determines what their organizational goals are at a specific period in time. This aligns with what Schaffer (2013) argues a corporate strategy should look like: an annual or three- to five-year strategy, and see where social media presence might help achieve or accelerate the achievement of these objectives. There are however, inconsistencies and controversies in literature about the startup life cycle and the classification of the stages of its development, the number of stages and with what stage the

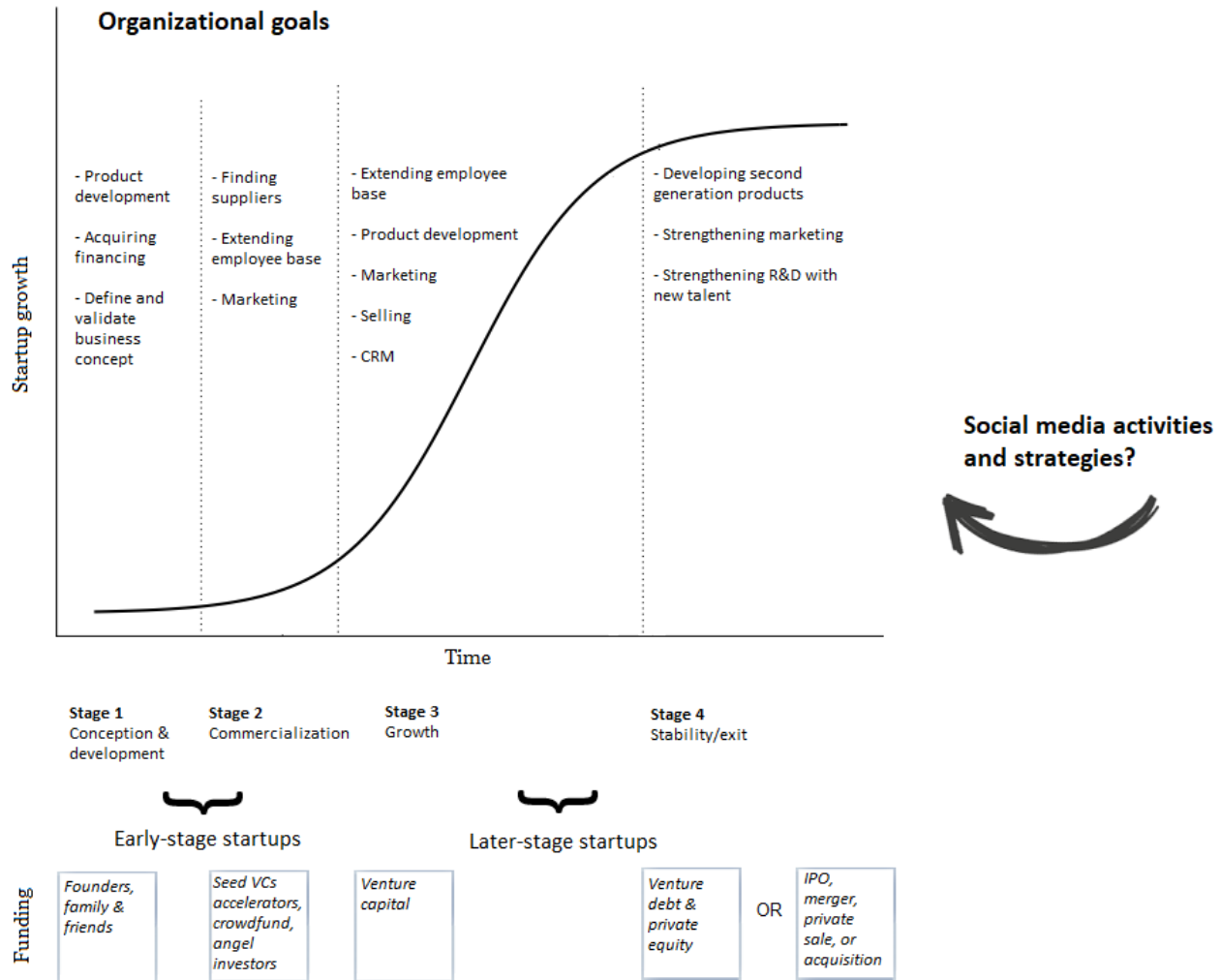
cycle begins and ends (e.g. Freeman & Siegfried, 2015; Kazanjian, 1988; Salamzadeh & Kesim, 2015). Moreover, the stages might vary among different startups. Startups part of an incubator program (e.g. Fukugawa, 2017) or subsidiary (e.g. Hokkanen & Leppänen, 2015) go through a completely different life cycle process than for example venture capital backed startups. Let alone that there are differences in the orientation and entrepreneurial activities of startups among different countries (Calvino et al., 2016). What feeds into the controversies is the lack of both quality research literature that backs up the frameworks about the life cycle of startups.

This research proposes a new research model (Figure 1) about the life cycle of startups and the corresponding organizational goals during each stage. The purpose of the model is to provide an idea of how social media could support startups during each stage in achieving their organizational goals, and the topics for the systematic literature review have been selected accordingly. Considering the organizational goals mentioned in the model, it supports the idea that startups can and should use social media for more than just marketing and also for activities like innovation, recruitment, funding and CRM. At the end of this research, this model is presented again, but then with social media strategies and tactics startups should use during their life cycle stages rather than organizational goals.

The discussed model is created combining the work of Kazanjian (1988) and Picken (2017), two of the few quality studies available on the life cycle of startups. The study of Kazanjian (1988) is used to explain the body of the framework, referring to a startup's organizational goals during every life cycle stage. Though both studies explain that the life cycle of startups consists of four stages, Picken's contribution to this research (model) is explaining clearly why it is S-shaped. According to that study, the entrepreneur has the task to define and validate the business concept in the first stage, namely the business model, the offering, the market opportunity and the go-to-

Figure 1

Conceptual Framework: Organizational Life Cycle Model of Startups



market strategy. The second stage prepares the startup for the third stage. The development of the offering needs to be completed and a solid foundation established. In the third stage, the objective is rapid growth and market leadership, and to achieve this resources need to be added and partnerships established. Internally, the organization changes, i.e. structure, discipline and processes. Informal decision-making processes and communication are no longer effective. Generalists are replaced by specialists (Hofer & Charan, 1984). Consistent profitability is

necessary to pay the investors and fund the startup. In the fourth stage, growth stagnates, and there is either maturity or decline. The startup can choose for an exit (by private sale, merger, IPO or acquisition) to benefit the entrepreneurs and investors (Picken, 2017).

3.2. Systematic Literature Review

In this section, the results are presented of the systematic literature review about SMMSs and tactics and social media strategies and tactics for supporting activities. The systematic literature review is organized and synthesized into multiple categories. At categories where it might be unclear what the variable actually is, a quick definition and/or benefit of the variable is added. An overview of the sources used for the systematic literature review complemented with a summary can be found in Table 1.

3.2.1. Social Media Marketing Strategies and Tactics

3.2.1.1. Advertising.

Social media advertisements are a form of Internet advertisements. As they are Web 2.0, customers can have different perceptions and experiences when interacting with these types of advertisements. This is also caused by the nature of social media advertisements, as they empower customers to have more engagement in the form of liking, re-sharing, commenting, etc. (Tuten & Solomon, 2017)

Most studies about social media advertising study the attitude towards advertisements and its antecedents and sometimes successors, which influences purchase intention (Aydin, 2018; Gaber et al., 2019; Shareef et al., 2018, 2019).. Important constructs to influence attitude towards advertisements are personalization, credibility (Aydin, 2018; Majid et al., 2019), entertainment, informativeness (Aydin, 2018; Ferreira & Barbosa, 2017; Majid et al., 2019; Shareef et al., 2018,

2019), a lack of irritation (Aydin, 2018; Ferreira & Barbosa, 2017; Gaber et al., 2019), rewards (Aydin, 2018) and message informality (Shareef et al., 2018).

A couple of other advertising constructs also directly influence purchase intention, namely hedonic motivation, performance expectancy, informativeness, perceived relevance, and interactivity. Interactivity is the most significant factor, as it also contributes to hedonic motivation and performance expectancy (Alalwan, 2018). Informativeness was rated as the second most significant factor, implying that if customers perceive an advertisement as a source of information they are more likely to buy the product. Habit was not supported in this research, meaning that repetition of advertisements do not positively influence purchase intention (Alalwan, 2018; Zhang et al., 2020). Only content that stimulates attention and engagement does not lead to negative psychological reactions when highly repeated, and therefore all other highly repeated content should be avoided (Zhang et al., 2020).

3.2.1.2. Branding and Purchase Intention.

Branding is the way a company is personalized in the minds of consumers. This is determined by how, when and where a company connects with its customers, and how many of these relate to the brand. In today's competitive market, branding is considered as a company's strongest differentiator. Brand equity determines the value of a brand. More specifically, things like a company's name and symbol add or subtract value to a product or service (Al-Zyoud, 2018).

SMM activities significantly influence purchase intention (Chen & Lin, 2019; Koay, et al., 2020), which is a complicated construct to influence considering its many antecedents, such as brand loyalty. Targeting loyal consumers or making consumers loyal stimulates engagement,

and therewith brand equity and purchasing intention. This is easier with brand-conscious consumers relative to value conscious consumers, as brand loyalty and brand consciousness are positively related to each other (Ismail, 2017).

Providing consumers the most recent and relevant information increases loyalty among consumers (Ebrahim, 2020). Also personalized advertisements can help to attract brand loyal consumers, as they impact engagement and brand attachment, two antecedents of brand loyalty (Shanahan et al., 2019). Advertisements can be customized based on individuals' demographics, interest areas, activities, and behavior (Tran, 2017).

Studies argue that engagement influences brand equity because it stirs up eWOM. EWOM is created by brand posts and active user responses such as comments and shares by users, in contrary to passive responses such as liking and views, resulting into dissemination of information about the brand (Poturak & Softić, 2019; Shay & Van der Horst, 2019) by an increase in reach (Shay & Van der Horst, 2019). To influence brand equity, content should address quality, valence and volume. In terms of content quality, interactivity and vividness have a positive effect on brand equity, referring to interactive fan pages and vivid content (Estrella-Ramón et al., 2019). Content quality covers three types of content: cognitive (informing the individual), affective (making the individual feel and experience the message), and conative (create urge to take action and buy), of which the initial two positively influence brand equity (Estrella-Ramón et al. 2019; Majid et al., 2019). In terms of valence, marketers should evoke high-arousal emotions from users, like love and anger, as this effect is stronger on brand equity than those with low-arousal emotions, like pride or joy, which are negatively related to brand equity (Estrella-Ramón et al., 2019). Finally, in terms of volume, posts should not be published too frequently (Banerjee & Chua, 2019; Estrella-Ramón et al., 2019). Over-posting can result in a

reduction of online reach (Banerjee & Chua, 2019; Shay & Van der Horst, 2019), because users could be overwhelmed with information overload, decreasing the likelihood of posts to attract likes, comments, and shares (Dolan, 2016).

3.2.1.3. Consumer Engagement.

Consumer engagement is defined as people engaging with a brand. It is important because it increases purchase intention, because it helps to better satisfy customers needs. This is especially due to co-creation. People attend to information and expand on it with their own thoughts or beliefs (Fehrer et al., 2018)

In the area of text, research has mainly been conducted to Twitter. Clear and readable messages are beneficial to less hedonic brands, while hedonic brands need more excitement and novelty in their messages. Readable messages, meaning that it includes words that are familiar with a simple sentence structure (Davis et al., 2019), and short posts (Banerjee & Chua, 2019), produce on average higher consumer engagement compared to messages with shorter sentences and words (Davis et al., 2019) on multiple social media channels (Lee et al., 2018). Writing elements influence consumer response, with more engagement created with tweets that contain emojis and hashtags and less engagement with at-mentions (Davis et al., 2019). Hashtags also have a unique function since they mitigate the negative influence of high likes-to-followers ratio concerning incredibility (with 1 hashtag being found as “few” and “20” as many by participants). This implies that marketers should abstain from purchasing likes as well as abstaining from influencers who purchase likes and followers (De Vries & Vossen, 2019). Another study, however, depicts that hashtags disrupt fluency, i.e. impede processing, and, therefore, result in lower levels of engagement, though this was studied in a B2B context (McShane et al., 2019).

In contrary to features that enhance fluency (Banerjee & Chua, 2019; McShane et al., 2019; Sigurdsson et al., 2020), namely vivid content, most research is conducted for Facebook. Posts can be distinguished between *low* (picture) *moderate* (picture with text), and high (video) levels of vivid content. Also on Twitter, pictorial content generates the most likes, shares (Sigurdsson et al., 2020) and comments, especially content with pictures including text in it, whereas videos generated the most shares. These types of content help to enhance hedonic motivation by emotionally attracting the attention of customers (McShane et al., 2019). A strategy with positive impact on consumers attention with visual social media marketing (VSMM) content is the use of figurative language (i.e. alliteration and antithesis) in the caption. The effect is the greatest combining company-generated (consumer-generated) VSMM and antithesis (alliteration). Pictorial information, or drawings, positively moderates this relationship for alliteration (Fox et al., 2019).

There are also tactics that shape the message and provoke engagement. Calls to action (moderately interactive) produce the highest levels of engagement, especially comments, whereas questions (highly interactive) are negatively related to likes, reactions, and shares, except for comments (Lee et al., 2018; Sigurdsson et al., 2020). The strength of the positive relationship with comments is almost tripled if the question includes blanks, though this finding was found for advertising content. Asking for likes increases likes and comments, whereas asking for comments and asking questions increase comments, but reduce likes. Providing links (HTTP) negatively affects engagement, as well as high reading complexity. Status updates usually results in more likes and comments (Lee et al., 2018).

3.2.1.4. Influencers.

Influencer marketing involves hiring opinion leaders or influencers that post an advertisement on their personal social media on behalf of a firm, thereby disseminating the content of the advertisement to their existing followers. This enables influencers to directly communicate with their audience without an intermediary (Mallipeddi et al., 2018).

Some elements play a larger role than others in the identification of potential influencers. Besides Instagram “likes” (average number of likes garnered by the Instagram posts of the brand) being the most significant feature by far, other significant features identified from high to lower significance are total engagement on Instagram up to the 10th hour it was posted, average engagement rate on Twitter (sum of retweets and favorites on a tweet over all the tweets made by the brand), and weekly engagement on Facebook and Twitter (total engagement garnered by the posts on the platform till first week since it was posted) (Arora et al., 2019).

Influencer advertisements should be entertaining and informative, and induce as little irritation as possible to influence advertising value and attitude towards the advertisements (Shareef et al., 2019). Mentioning the price and product availability produces a positive impact (Lee et al., 2018).

Influencers also stimulate purchase intention through the constructs credibility (Sokolova & Kefi, 2020), envy (Jin & Ryu, 2020) and para-social interaction (PSI) (Jin & Ryu, 2020; Sokolova & Kefi, 2020).

Considering credibility and PSI, this means that longtime followers of influencers are more inclined to purchase featured products when the influencers are credible and show expertise on the subject. Homophily influences credibility and PSI, meaning that value sharing contributes

to persuasion. Branded content should therefore relate to the same values. Credibility appears to be more relevant for the older generation and para-social interaction for the younger (Sokolova & Kefi, 2020).

The influence of envy and PSI on purchase intention is moderated by gender and type of photo. Self-promotional selfies and photos taken by others induce stronger envy, and group photos induce closer PSI. These effects are stronger for one of both genders. Females are more inclined to purchase when they feel closer PSI, and this effect is stronger when they are exposed to female Instagram influencers' group photos, than selfies or photos taken by others. Additionally, the higher the social comparison- and obsessive-compulsive buying tendency, the higher the brand trust amongst females, and this is evoked through product photos by the Instagram influencer. Model photos also have the ability to increase brand trust among females through social comparison, but only if these are generated by the brand. Male consumers, by contrast, are more inclined to buy when they envy, and this effect is stronger when they are exposed to male Instagram influencers' selfies or photos taken by others. Additionally, model photos by the influencer evoke higher envy in contrary to product photos (Jin & Ryu, 2020).

3.2.1.5. Social Media Channels.

Social media channels lend themselves opportunities for value co-creation and engagement, by allowing firms and customers to interact with each other. Every social media channel has its own infrastructure and rules determining the efficiency of the platform for various organizational activities and goals (Pelletier et al., 2020)

Twitter is useful for innovation, informational (news, events and professionally) and social purposes (Pelletier et al., 2020), for B2B companies, and activities like promoting events

and business building (Cripps et al. 2020). Tweets containing a picture or video are liked and shared more, as well as tweets posted in the evening or on the weekends (McShane et al. 2019). According to Cripps et al., the platform should not be used to market products and services. Kusumasondjaja (2018) contradicts this, claiming that in order to optimize the amount of likes and comments, organizations should mix their posts with information appeals and task-orientation, the latter referring to information related to selling, brand advertising, or promotional activities.

Instagram is useful for social purposes, entertainment and co-creation (Pelletier et al., 2020). As well as for Facebook, to optimize likes and comments, posts should consist of emotional information appeals and interaction orientation (Kusumasondjaja, 2018).

Facebook is also useful for social purposes (Pelletier et al., 2020; Sitta et al., 2018). Although it is the largest platform it has very low levels of usage intentions and co-creation (Pelletier et al., 2020) and should not be used to gain meaningful interactions. A reason could be that Facebook users consider this channel as a way to communicate directly with a business and to receive customer service (Yang et al., 2019), as Facebook business pages receive a lot of complaint messages, customer questions, and suggestions. Paid advertisements can counter Facebook's limited organic reach, bringing the post higher on the feed of users as they often cannot process all their posts in one session (Sitta et al., 2018).

3.2.1.6. Social Media Tools.

Utilizing social media tools results in significantly better WOM compared to only using web-based Twitter, because of more efficient engagement with users (Benthaus et al., 2016). These are amongst others monitoring tools (e.g. sentiment or trend analyses) and more

sophisticated SMM tools (e.g. Hootsuite, Salesforce & Klout) (Benthaus et al., 2016), but also social media analytics firms can be used (Arora et al., 2019; Parsons & Lepkowska-White, 2018).

Another more direct tool is the categorization of social media posts. Strategies like those mentioned in the “purchase intention” section to increase brand equity can be categorized. Tafesse and Wien (2017) categorized social media posts so marketers can decide which brand posts they published frequently (vs. infrequently) and which drive higher (vs. lower) levels of consumer engagement. Marketers could distinguish between educational and functional brand posts to build product awareness, brand community and current-event brand posts to build brand community, customer relationship posts to deliver post-purchase services, and promotional posts to stimulate sales. They could also use brand resonance and experiential posts to facilitate authentic brand experiences, and personal, emotional and experiential brand posts to forge connections with customers. These posts can be further grouped based on type. Functional and educational posts are informational; emotional, brand resonance and social cause posts are transformational; and personal, brand community and customer relation posts are interactional. Transformational messages attract the most engagement, with no significant difference between informational and interactional messages.

3.2.2. Social Media Strategies and Tactics for Supporting Activities

3.2.2.1. Funding.

Social media activities can increase the total amount of funding a startup receives (Hong et al., 2018; Nevin et al., 2017; Yang & Berger, 2017). Merely having an online presence or posting without engagement is insufficient to influence funding outcomes (Jin et al., 2017). The reason for this is that information asymmetry between backer and owner is often present, which

can be reduced by sending strong signals to potential investors (Jin et al., 2017) about the creators, especially their business education and entrepreneurial experience (Piva & Rossi-Lamastra, 2018), and the quality of the campaign (Benthaus et al., 2016; Vrontis et al., 2020; Kaminski et al., 2018). Sending signals is significantly more effective through eWOM in the form of high frequency and intensity of interaction with user-generated content (e.g. online interactions, such as comments by users, and discussions and conversations with the creators) than mass personal communication (e.g. sharing campaign links) (Benthaus et al., 2016; Hong et al., 2018; Kaminski et al., 2018; Nevin et al., 2017; Vrontis et al., 2020; Yang & Berger, 2017). The effect of eWOM is stronger for campaigns that are perceived as lower quality, of which quality consists of *novelty of the solution, campaign appearance tertiles and trend leadership*. Trend leadership is incredibly relevant, indicating that “creators have ideas that are ‘ahead of the trend’ to the raters” (Kaminski et al., 2018, p. 1146), as those campaigns receive substantially more funds than those with lower levels of trend leadership.

Facebook and Twitter are the most important platforms to influence funding outcomes (Hong et al., 2018; Nevin et al., 2017; Yang & Berger, 2017), though Yang & Berger (2017) find a negative relationship for Facebook. This relationship is influenced by the number of followers (Jin et al., 2017; Yang & Berger, 2017), retweets, favorites (Hong et al., 2017) mentions, impressions, and sentiment (Jin et al., 2017) on Twitter (Hong et al., 2018), and by engagement (Yang & Berger, 2017), likes, and shares on Facebook (Hong et al., 2018).

3.2.2.2. Innovation.

Social media provides new opportunities to gather market information about customer needs. Considering new product development, SM have the possibility to broadly influence the innovation process. Users can not only share their experiences, needs and problems with current

products, but can also participate in firm-initiated activities often with the aim of co-creation, like designing new products (Roberts & Piller, 2016)

Muninger et al. (2019) investigate what the innovation process looks like when incorporating social media to enhance it. In the first stage of the innovation process, the ideation phase, social media should be used to create ideas through social listening or involving users through either active (e.g. hackatons, contests, gamification) or passive knowledge acquisition (e.g. netnography, data mining, profile hunting). In the second phase, the development phase, social media should be used to encourage product co-creation and concepts and to test prototypes (e.g. design toolkits, IT collaborative tools, virtual product testing). In the third phase, the commercialization phase, the goal is usually to communicate the announcement of new products or services (e.g. blogging and vlogging), create engagement (e.g. viral marketing, brand ambassadors, user sponsorship) and manage feedback throughout the innovation process (e.g. active listening, posting, and live conversations). It is important to find the proper channel to do so (i.e. Pinterest and Instagram for visual content, YouTube and Snapchat for videos, etc.). However, though involving customers in the ideation and launch stages of NPD improves new product financial performance directly as well as indirectly through acceleration of time to market, customer participation in the development phase may slow down time to market, deteriorating new product financial performance (Chang & Taylor, 2016).

Managers also need to take into account the type of innovation for their startup. Only under certain conditions as well as specific types of innovation is Social Media useful to enhance innovation performance. Using social media to acquire technical solutions for innovations has a negative effect on performance: it is only helpful if a company extensively searches for need as well as solution information. In contrary, searching for information about the market and

customer needs has the ability to improve NPD performance, but only for innovative projects (Roberts et al., 2016). This is a reason that social media may be more easily used by managers in situations of incremental innovation projects instead of radical innovation (Nijssen & Ordanini, 2020; Roberts et al., 2016). Within innovative projects, structured NPD/innovation processes positively impact NPD performance as it reduces uncertainty and mitigates risk. (Nijssen & Ordanini, 2020; Roberts et al., 2016).

Organizational capabilities support the innovation process and its complications by facilitating the creation and capture of value. The importance of a strategy for capability development occurs in multiple studies (Bashir et al., 2017; Cheng & Shiu, 2019; Chirumalla et al., 2018; Parsons & Lepkowska-White, 2018). Desired capabilities can be split in two groups, namely that of operational (taking care of day-to-day-interactions on social media) and strategic (in charge of creating annual plans and coordinating with other departments) social media teams. Other capabilities are a digital infrastructure that encourages participation; time and budget allocation; knowledge management, e.g. by meeting with digital agencies to acquire insight in strategic guidelines, implementation, and follow-up; top management attention and understanding of integrating social media into their organization (Muninger et al., 2019; Nijssen & Ordanini, 2020); providing training to employees; and networking and collaborating with other departments to implement innovations and social media activities (Muninger et al., 2019).

3.2.2.3. Recruitment.

Many organizations use social media to attract applications, as it can influence recruitment outcomes by influencing applicants (Carpentier et al., 2019).

To increase organizational attractiveness, companies should manage informativeness and social presence in social media. In other words, relevant information about the company should be presented (Carpentier et al., 2019), such as company culture, a firm's brand familiarity, career opportunities, salary, and firm location, which are ought to be the most relevant characteristics of job search (Kumar & Möller, 2018), as well as communicating kindly to readers (Carpentier et al., 2019). Alternative strategies are sharing projects and problems of current interest, and illustrating expertise to attract talent (Phillips-Wren et al., 2016).

Building a strong employer reputation is also emphasized in literature (Da Motta Veiga et al., 2019; Kumar & Möller, 2018), because job searches often start with search engines before searching on social media (Kumar & Möller, 2018). Merely creating a job dedicated page already supports this process. On the other side there is brand strength, which creates the perception of the company to be more credible. Brand strength can be fostered using employees that post content about the company. The company should assign these tasks to employees with a large network who engage with corporate content, since these employees are more inclined to post company related content. The signaling theory dictates that motivating employees to do this begins with the company itself, which needs to be active in posting content to inspire its employees to post as well (Korzynski et al., 2020). When using videos, rather than having employees talk about their title and compensation, they could talk about themselves, company values, and passions to engage job seekers with a value proposition of the company's values, since talents, who are often millennials, may have a value orientation (Phillips-Wren et al., 2016).

Table 1

Overview of the Sources used for the Systematic Literature Review per Social Media Activity

Topic	Reference	Journal	Citations	Summary
Advertising	Aydin (2018)	<i>International Journal of E-Business Research</i>	6	Advertising in social media literature review is often studied is a construct in social media literature with many antecedents and sometimes successors. Triggering one antecedent should lead to the desired construct. Often the “attitude towards the advertisement” is studied, with significant antecedents of personalization, credibility, entertainment, informativeness, and a lack of irritation. As the goal of advertising is to influence purchase intention, this can be done through the constructs of hedonic motivation, performance expectancy, informativeness, perceived relevance and interactivity.
	Gaber et al. (2019)	<i>Cogent Business & Management</i>	12	
	Shareef et al. (2018)	<i>Journal of Retailing and Consumer Services</i>	75	
	Shareef et al. (2019)	<i>Journal of Retailing and Consumer Services</i>	159	
	Ferreira & Barbosa (2017)	<i>International Journal of Electronic Marketing and Retailing</i>	15	
	Alalwan (2018)	<i>International Journal of Information Management</i>	153	
	Zhang et al. (2020)	<i>Journal of Business Research</i>	1	
Branding and Purchase Intention	Chen & Lin (2019)	<i>Technological Forecasting and Social Change</i>	47	Branding is very closely related to purchase intention considering social media literature, as its dimensions are antecedents of purchase intention. Branding is often influenced by specific types of engagement.
	Koay et al. (2020)	<i>Asia Pacific Journal of Marketing and Logistics</i>	3	

Ebrahim (2020)	<i>Journal of Relationship Marketing</i>	4	Purchase intention can therefore be influenced by targeting or making consumers loyal, or using specific types of engagement tactics, such as entertainment, interaction, and personalization, or by addressing specific types of content tactics, like quality, valence and volume.
Li et al. (2020)	<i>Journal of the Academy of Marketing Science</i>	6	
Ismail (2017)	<i>Asia Pacific Journal of Marketing and Logistics</i>	153	
Malthouse et al. (2016)	<i>Journal of Marketing Management</i>	110	
Zhang & Du (2020)	<i>Journal of Business & Industrial Marketing</i>	1	
Poturak & Sotfić (2019)	<i>Eurasian Journal of Business and Economics</i>	7	
Mishra (2019)	<i>Marketing Intelligence & Planning</i>	17	
Shanahan et al. (2019)	<i>Journal of Retailing and Consumer Services</i>	38	
Shay & Van Der Horst (2019)	<i>International Journal on Media Management</i>	3	
Estrella-Ramón et al. (2019)	<i>Electronic Commerce Research and Applications</i>	2	
Majid et al. (2019)	<i>Psychology & Marketing</i>	7	

	Banerjee & Chua (2019)	<i>Journal of Brand Management</i>	8	
Consumer engagement	Lee et al. (2018)	<i>Management Science</i>	272	Consumer engagement tactics can be divided in text and pictures. Considering text, social media literature has mainly studied Twitter. Tactics are readable messages, short posts, emojis and hashtags create more engagement. Considering pictures, tactics are including text in pictures or using figurative language (i.e. alliteration and antithesis) in the caption. There are also tactics that shape the message and provoke engagement, like calls to action, questions, and asking for likes or comments.
	Davis et al. (2019)	<i>Journal of Business Research</i>	10	
	De Vries & Vossen (2019)	<i>Journal of Youth and Adolescence</i>	24	
	Fox et al. (2019)	<i>International Journal of Advertising</i>	7	
	Sigurdsson et al. (2020)	<i>Managerial and Decision Economics</i>	5	
Influencers	Mallipeddi et al. (2018)	<i>SSRN Electronic Journal</i>	8	Selecting and scheduling influencers comes with some implications considering the volume of followers and engagements levels of influencers, the peer-effect and overlapping followers. Influencers should also be scheduled optimally over a planning horizon. Potential influencers can be identified based on likes, engagement of posts up to the 10 th hour and weekly engagement. Advertisements should be entertaining and informative, and induce as little irritation as
	Arora et al. (2019)	<i>Journal of Retailing and Consumer Services</i>	86	
	Shareef et al. (2019)	<i>Journal of Retailing and Consumer Services</i>	159	
	Li et al. (2020)	<i>Journal of the Academy of Marketing Science</i>	6	
	Sokolova & Kefi (2020)	<i>Journal of Retailing and Consumer Services</i>	137	

	Jin & Ryu (2020)	<i>Journal of Retailing and Consumer Services</i>	13	possible. Credibility and PSI need to be taken into account to stimulate purchase intention.
Social media channels	Pelletier et al. (2020)	<i>Journal of Research in Interactive Marketing</i>	4	Every social media platform has its own infrastructure and rules determining the efficiency of the platform for various organizational activities and goals. Twitter is useful for innovation, informational and social purposes, for B2B companies, and activities like profiting events and business building. Instagram is useful for social purposes, entertainment an co-creation, and posts should consist of emotional information appeals and interaction orientation. Facebook is useful for social purposes, but has very low levels of usage intentions and co-creation.
	Cripps et al. (2020)	<i>Marketing Intelligence & Planning</i>	1	
	McShane et al. (2019)	<i>Journal of Business-to-Business Marketing</i>	7	
	Kusumasondjaja (2018)	<i>Asia Pacific Journal of Marketing and Logistics</i>	26	
	Sitta et al. (2018)	<i>Australasian Marketing Journal</i>	12	
	Yang et al. (2019)	<i>Information Systems Research</i>	20	
Social Media Tools	Benthaus et al. (2016)	<i>The Journal of Strategic Information Systems</i>	87	Utilizing social media tools results in significantly better WOM compared to only using web-based Twitter. These are amongst others monitoring tools (e.g. sentiment or trend analyses), and more sophisticated SMM tools (e.g. Hootsuite, Salesforce & Kloud. Another tools is the categorization of social media posts to decide which brand posts they publish
	Arora et al. (2019)	<i>Journal of Retailing and Consumer Services</i>	86	
	Parsons & Lepkowska-White (2018)	<i>Journal of Internet Commerce</i>	16	
	Tafesse and Wien (2017)	<i>Cogent Business & Management</i>	38	

				frequently (vs. infrequently) and which drive higher (vs. lower) levels of consumer engagement.
Innovation	Muninger et al. (2019) Chang & Taylor (2016) Bashir et al. (2017) Cheng & Shiu (2019) Parsons & Lepkowska-White (2018) Nijssen & Ordanini (2020) Roberts et al. (2016)	<i>Journal of Business Research</i> <i>Journal of Marketing,</i> <i>Technological Forecasting and Social Change,</i> <i>International Small Business Journal</i> <i>Journal of Internet Commerce</i> <i>Journal of Business Research</i> <i>Journal of Product Innovation Management</i>	47 278 45 32 16 1 55	Startups need to consider how social media can be used differently for the innovation process as well as the type of innovation. Organizational capabilities can help support these processes by facilitating the creation and capture of value.
Funding	Hong et al. (2018) Nevin et al. (2017) Yang & Berger (2017) Jin et al. (2017)	<i>MIS Quarterly</i> <i>Proceedings of the 13th International Symposium on Open Collaboration</i> <i>Journal of Science and Technology Policy Management</i>	37 30 27 19	Social media activities can increase the total amount of funding a startup receives. Information asymmetry between backer and owner needs to be reduced by sending strong signals to potential investors about the creators and the quality of the campaign. Especially trend leadership is incredibly relevant, as those campaigns receive substantially more funds than those

	Piva & Rossi-Lamastra (2018) Benthaus et al. (2016) Vrontis et al. (2020) Kaminski et al. (2018)	<i>Academy of Management Proceedings</i> <i>Small Business Economics</i> <i>The Journal of Strategic Information Systems</i> <i>Journal of Intellectual Capital</i> <i>Journal of Business Economics</i>	64 87 2 9	with lower levels of trend leadership. In terms of platforms, Facebook and Twitter are considered the most important to influence funding outcomes.
Recruitment	Carpentier et al. (2019) Kumar & Möller (2018) Phillips-Wren et al. (2016) Da Motta Veiga et al. (2019) Korzynski et al. (2020)	<i>Frontiers in Psychology</i> <i>Corporate Reputation Review</i> <i>Journal of Decision Systems</i> <i>Corporate Reputation Review</i> <i>European Management Journal</i>	6 5 15 2 8	To increase organizational attractiveness, companies should manage informativeness and social presence in social media, i.e. presenting relevant information about the company, such as its culture, brand familiarity, career opportunities,, salary, and firm location. Building a strong employer reputation and fostering brand strength is also emphasized in literature. The latter can be done by having employees with large networks to post corporate content, and active posting of the company itself. Employees should talk about themselves, company values and passions when using videos.

4. Findings

In this section, the results are presented of the social media expert interviews and the survey responses of the startups. Both sections have tables that summarize the findings (see Table 2 and Table 3).

4.2. Interviews with Social Media Experts

The following section displays the results of the interviews with the social media experts. The only category not mentioned during the interviews with social media experts is “funding”, as the experts indicated to have no experience with using social media for funding. Influencers are put in the same category as advertising for this section, because in the conversation with the experts they overlapped.

4.2.1. Social Media Marketing

4.2.1.1. Advertising (and Influencers).

Because startups have really unique ideas, it is hard to estimate what will work for them, which might make it thrilling to invest in social media. The method is often not really thought of well, which makes the goal of an effective campaign difficult. On top of that, it often takes longer for startups to free up the media budget. Reach is regarded as the most important social media metric, and a budget is necessary to invest in advertisements and influencers, because it is really hard to get exposure with organic posts. The more money put on this, the more people that can be reached. Early-stage startups are therefore financially limited in using social media to its full potential compared to later-stage startups that have the possibility to create large campaigns, though every startup should be able to use these methods.

“If a company wants to increase its reach, it needs advertisements and not so much organic posts. It is a shame if you create beautiful content, and no one sees it and it does not reach your target group at all. Advertising does not have to cost that much, you can already do that for a tenner and then you already have a reach of a few thousand. Based on the statistics you get from that, if people went to your website or had an interaction, you can continue to expand your target group. I do not really believe in just building a brand organically when you are just getting started. If you are a very large company, you do not need any advertisements, but the smaller you are, the harder it is actually necessary. Additionally, from all the followers you have on Facebook, you only reach about 6%. So you can have 500 followers, but you probably will not even reach 50. Therefore, it is probably not very useful, especially if the only ones liking the posts are people you know very well. We also use micro-influencers more often nowadays, and so should startups. Micro-influencers have such a specific niche, if they show your product to 20.000 or 10.000 followers that is exactly your target audience, why invest in a YouTuber who has millions of followers?”

The experts therefore explicitly emphasize that the most important social media activities for early-stage startups are advertising, hiring influencers (if possible) and refining the target audience. Facebook enables marketers to narrowly target specific users and therewith becoming more and more familiar with who the target audience of the startup is. Companies with new technologies for example, like startups, can focus on early adapters.

“Does he read Voetbal International, does he watch sports at night, or does he go to the soccer field on the weekend? Those are things you can create a target audience for on Facebook.”

4.2.1.2. Branding and Purchase Intention

A technique that can be applied to define and refine the target audience is Facebook's Awareness, Consideration and Conversion Funnel. It is hard to sell to target audiences that have nothing with the brand or the product, and increasing purchase intention directly or through one of its antecedents may therefore be less efficient compared with targeting an audience that is ready to buy. Awareness advertisements serve to introduce a customer to the company and its brand values, instead of the product right away. Everybody that shows interaction with that, for example by watching a certain percentage of the video or clicking through to the website, slides into the Consideration phase. These people are shown a new advertisement highlighting USPs, referring to the added value of the brand or the product into the user's life by highlighting review or explaining what makes the product unique. People showing interaction again with this advertisement are very likely to buy. Those people are shown a new advertisement, perhaps a deal, that says "buy this now and you get a discount of x%."

4.2.1.3. Consumer Engagement

In contrast to advertisements, visible engagement such as likes and comments are becoming decreasingly important, particularly because the goal of companies is often conversions. In fact, likes are probably going to disappear on Facebook in the near future. Unless a post receives engagement from thousands of people, a like or comment is less useful if the post only gets around 10 or 50 of them.

“We think it is important that when you are scrolling that you stop and watch the brand because you see something you find interesting and scroll away after three seconds, than giving someone a like.”

Marketers can stimulate this engagement by thinking about a trigger and the coherence between the image and advertisement text. Hedonic brands can use e.g. more humor, informal, and that more serious brands need more serious language. Instead of antithesis or alliteration, marketers can use the *five-word-technique*, a technique where you use a maximum of five words in the copy to appeal to people and make them curious about the advertisement text. Everything about engagement is therefore about thinking about the target audience and how to trigger it.

This does not signify organic posts as irrelevant. Companies need campaigns that are overarching, with which they can still post their daily content. If people consider a brand, they often look on their Instagram to see what the brand actually is. In that case, active posting is a good sign and people are more likely to convert. Making a “fun post from your hand and put a fun text with it”, and posting it one to two times a week is regarded as sufficient. Campaigns on the other hand, need to be top quality and well thought about. If these are overarching, then the daily content can be organically without advertising it.

4.2.4. Social Media Channels.

Awareness posts work really well on Instagram, in Stories and Explore, while conversion posts perform not really well on Instagram, but very good on Facebook. It therefore needs to be taken into account that different channels come with different advertising requirements, such as the target audience, but also specifications like the width and height of the video. Instagram is

especially for nicer content. Instagram and Facebook are however very different to each according to the social media experts.

“Nine out of ten times something does not work well on Instagram, but very good on Facebook. On Instagram you are guaranteed to get all kinds of reactions with ‘What are you going to do now?’ or ‘Show in the reactions what your favorite color is’, in contrast to Facebook that works with less engaging content, and on LinkedIn that content does not work at all. You need to consider what channel you use and you can easily change that as you can use the same visual, but with a slightly different text which can then all of the sudden work on Snapchat or on another channel.”

4.2.1.5. Social media tools.

Monitoring all these activities can make one lose traction of everything happening on all the platforms. It is therefore recommended for startups to use social media tools, like Google Data Studio which is free and provides an oversight of all channels at the same time for organic posts as well as for advertisements. There are also tools like Kusto or Obi 4 Wan, though it is not recommended for startups to pay for tools unless it clearly has added value.

4.2.2. Supporting Activities

4.2.2.1. Innovation

Innovation is not an occurring topic with their clients. Passive information could be used for innovation. Startups could trigger people to participate by incentivizing them, i.e. offering them a test sample or receive something for free when they download or register for something.

4.2.2.2. Recruitment.

Organic posting can be very useful for topics like recruitment. For more familiar and less specific positions, the startup wants to reach people that already know the business and can therewith save advertising costs. This way, the startup also has content to post. People see it is growing, or may have such a perception, which is a good sign for people following. Recommendations are however, to always put an advertising budget for this activity. LinkedIn's paying option can be used, but this may be expensive and unnecessary unless the startup is aiming to find staff for senior positions. If young people are required to fill positions, the startup could use Instagram to reach this audience. If the startup searches for someone specific, like ICT, they often do not follow the startup on social media and can therefore be targeted with an advertisement.

Employees can also be used to post organically about the company, and is considered a relevant strategy as it increases reach. Additionally, people are used to finding everything about a company nowadays and will often look at the experiences of other people at the organization. The employer of one of the experts has employees record videos about themselves when they receive questions from users and posts that on its social media. It is important to show what the company has to offer the applicant, rather than making a list of what is required from them.

“Your own employees are your biggest ambassadors, actually your influencers as a company, but I do not think you should say ‘my company is so great’, but rather substantively, and show that you are the expert in something seems very relevant to me.”

Table 2*Validation of Social Media Strategies and Tactics and Additional Insights for Startups*

Topic	Experts' thoughts
Social Media Marketing	
Advertising & Influencers	Most important activity for early-stage startups. Increases reach significantly better than organic posting. Startups should use micro-influencers, who could be as effective as larger influencers because they target a niche.
Branding & purchase intention	It is more efficient to work with a funnel (e.g. Facebook's Awareness, Consideration and Conversion funnel) than trying to influence purchase intention through its antecedents.
Consumer engagement	Coherence between image and text and triggering target audience is important.
Social media channels	With Instagram, engagement posts work really well, and conversion posts work well with Facebook.
Social media tools	There are free tools startups can use. Paid tools should only be used if they have clearly added value
Supporting activities	
Innovation	This is mainly done passively. Incentives could increase consumer participation.
Recruitment	Can be done organically. Advertisement budget is advised.

4.3. Survey results with startups

The following section displays the results of the survey filled in by one startup in every stage. Additional questions to the survey were added that e.g. included insight in their goals with social media, the limitations they experience, whether social media is a key component for their business and the use of KPIs. These were not addressed in the systematic literature, but provide relevant insights of how valuable social media is for the startup. If a question is included with many sub-questions and includes the choice between how intensively a social media activity is performed, only the activities that startups use very often to all the time are mentioned, because these activities are the most relevant for them and otherwise too much redundant information is displayed. The overall results of the survey can be found in table 3.

4.3.1. Social Media Marketing

4.3.1.1. Advertising.

The preponderance of startups participating in this research makes use of paid advertising on social media. The first stage startup sometimes makes use of paid advertising, and does not follow a specific strategy for this, because it is all still experimental and it does not have data yet. The second stage startup makes use of paid social media advertising all the time, and personalizes advertisements and adds persuasive elements. The third stage startup also makes use of social media advertising all the time, also by personalizing advertisements. Its main reason for the indicated strategy is that it is key for the startup to promote the right content to the right user at the right time. As it has high prices, it cannot afford to do mass marketing, nor to advertise its products to an audience unable to afford its products. The fourth stage startup does not make use of paid social media advertising, because it does not think this activity is useful for its business.

4.3.1.2. Branding.

Every startup participating in this research uses social media for branding. The first stage startup wants to increase brand equity and brand awareness with social media, by starting conversations with key influencers in its industry. It has received confirmation that people are aware of the brand because of its social media activity. The second stage startup wants to get more loyal customers/increase loyalty among current customers by writing specific content, e.g. by making content entertaining, interactive or through other types of content. This works sometimes, though it is quite new to this. The third stage startup wants to increase brand awareness, and does so with the same strategy as the second stage startup. It has a strong editorial/content strategy, because its products need a particular story behind that they communicate. The fourth stage startup uses social media for branding by all the reasons mentioned with the first three startups, but does not have a specific strategy to accomplish these goals.

4.3.1.3. Consumer Engagement.

Every startup participating in this research tries to increase customer engagement through social media. The first stage startup does so by using calls to actions, hashtags, emojis, asking for likes and comments, and by posting specific types of content. The second stage startup uses hashtags, emojis, posts specific types of content, includes persuasive elements and tags users. The third stage startup uses calls to actions and posts specific types of content. The fourth stage startup does not use tactics to stimulate engagement, because this is not necessary to achieve its goals.

4.3.1.4. Influencers.

Only half of the startups participating in this research hire social media influencers, and only do it seldom. The first stage startup does not hire influencers because of financial reasons. The second

stage startup is unsure about the effectiveness of influencers. It takes into account the amount of followers and engagement an influencer relatively has and gets. It seldom hires multiple influencers at once, and sometimes schedules posts with multiple influencers. Also for this, the startup is unsure how it works out. The third stage startup, like the first one, does not hire influencers because of financial reasons. The fourth stage startup seldom hires influencers. It has the goal with this activity to increase brand awareness. It only selects people that align with its values and it is very selective about this. It only seldom hires multiple influencers at once, and never schedules posts with multiple influencers.

4.3.1.5. Social Media Channels.

The preponderance of startups participating in this research uses different social media channels for different purposes. The first stage startup does not do this, as it explains that it is only a small company and does not have the resources to differentiate strategies between different platforms. The second stage startup uses every social media channel for different purposes. It uses Facebook for user acquisition, Instagram for user acquisition and influencers, and LinkedIn for recruiting. The third stage startup uses some social media channels the same to each other and some social media channels for different purposes. It considers Instagram and Pinterest as inspirational social media and promotes on these channels its editorial content and products. It uses LinkedIn to communicate on job offers, company news or to target its B2B audience and generate leads. Youtube is used for brand awareness. WhatsApp or Messenger are used for customer care to communicate with its customers. The fourth stage startup also uses some social media channels the same to each other and some for different purposes. It divides this by content and messaging.

4.3.2.6. Social Media Tools.

The preponderance of startups participating in this research uses social media tools. The first stage startup sometimes uses Hootsuite, though it is still experimenting with it. The second stage startup uses Hootsuite all the time to schedule posts. The third stage startup does not use social media tools, because of financial reasons. The fourth stage startup uses social media tools all the time.

Considering the categorization of social media posts based on the goal to achieve with the post, at least the first and second stage startup do this. The first stage startup differentiates between promotional, informational, and conversational content. The second stage startup differentiates between educational, informational, entertaining, and brand resonance posts.

4.3.2. Support Activities

4.3.2.1. Funding.

No startup participating in this research uses social media to raise funds or increase the amount to be raised.

4.3.2.2. Innovation.

The preponderance of startups participating in this research uses social media to enhance their innovation process. The first stage startup does so by passively involving users by testing messages or ideas by looking at the engagement rates. The second stage startup actively involves users by trying to create a community. The third stage startup does not use social media for innovation, because it does not think it is necessary to achieve their goals and because it is very time consuming. The fourth stage startup passively involves users by funneling user feedback to corresponding teams to better its programs.

In terms of capabilities, the first stage startup developed many, but only the allocation of money among different social media activities and the allocation of money is done very often all the time. Considering the allocation of tasks, it does so because some of its employees are more social media savvy than others, and therefore dividing tasks is effective for them. The second stage startup also allocates money, but in addition developed guidelines of how to extract, analyze and use data retrieved from social media, as well as providing training to employees. The third stage startup did not develop guidelines of how to extract, analyze and use data retrieved from social media, nor does it provide training to employees, but does allocate different social media tasks among different employees and allocates money on different social media activities all the time. The fourth stage startup also allocates social media tasks and money, and additionally developed guidelines of how to attract, analyze and use data retrieved from social media.

4.3.2.3. Recruitment.

Every startup participating in this research uses social media for recruitment. The first stage startup does so by creating awareness that it is hiring and by improving its employer brand. It does not have metrics for this, so it is unsure how effective their efforts are. It only asks its employees seldom to post content about their company on social media. It asks its employees to post content about company values on their personal social media, and does offer examples, but employees are free to express their own views. The second stage startup contacts people on LinkedIn. It never asks its employees to post content about the company on their personal pages. The third stage startup displays qualities about the entrepreneurs or the company, and mainly uses LinkedIn to publish job offers, which work out really well. It sometimes asks employees to post content about the company on their personal social media pages, but does provide requirements to its employees of how to frame this content. The fourth stage startup uses LinkedIn to attract

talent. It does not ask its employees to post content about the company on their personal social media pages.

Table 3*Social Media Strategies and Tactics Startups Use Along Life Cycle*

	Stage 1	Stage 2	Stage 3	Stage 4
Goals with social media	Attract employees/talent, engage, learn from the community, create brand awareness , and increase sales.	User acquisition	Create brand awareness , and increase sales	Create brand awareness
Capabilities	Allocates money and tasks	Allocates money , has guidelines to extract, analyze and use data retrieved from social media, and provides training to employees	Allocates money and tasks	Allocates money and tasks, has guidelines to extract, analyze and use data retrieved from social media.
KPIs	Click rate, engagement, engagement rate and total views,	CAC (customer acquisition cost), clicks, conversions, conversion rate, impressions Efficiency is crucial,	Followers, impressions, interactions, reach	/
<i>Usefulness</i>	Primarily to decide what kind of content to share.	analyzes social media metrics very thoroughly.	/	/
Feels financially limited with...	Influencers (very often)	Advertising, influencers, recruitment	Influencers, social media tools	/
Feels not to seldom financially limited with...	Advertising, content writing , engagement, innovation, recruitment, social media capabilities, and tools	Content writing , and social media capabilities	Branding, content writing , and recruitment	/
Other things that limit the startup	Time	/	Time	/

Key component for business model	Yes	Yes	Might or might not	Probably not
Innovation	Passively involving users	Actively involving users	<i>Time consuming</i>	Passively involving users
Recruitment Channel	LinkedIn.	LinkedIn (messaging people)	LinkedIn (publishing job offers)	LinkedIn
<i>Strategy</i>	Creates awareness that it hires and tries to improve employer brand.	No strategy, because financially limited.	Displays qualities about the entrepreneurs or company	/
<i>Employee posting</i>	Asks employees to post, no framing, but offers examples	Employees are not asked to post content	Sometimes asks employees to post content about the company, no framing.	Employees are not asked to post content
Funding	/	<i>"Investors are not found on SM"</i>	/	/
Branding goal	Brand equity and brand awareness	Brand loyalty	Brand awareness	Brand loyalty, brand equity and brand awareness
<i>Strategy</i>	Writes specific content and talks with key influencers in its industry.	Writes specific content. A Part Time employee posts daily and designs posts	Writing specific content. The startup has strong editorial content for this.	No specific strategy to accomplish this
Engagement	Asking for likes or comments, calls to actions, emojis, hashtags, posting	Emojis, hashtags, persuasive elements, posting specific types of content , tagging users	Calls to actions, and posting specific types of content	<i>Not necessary to achieve goals</i>

	specific types of content and tagging users			
Advertising	No strategy, still experimenting with SM advertising	Tests target market with targeting options and scales up if it works. Earlier data is analyzed to see if it works.	Personalizes advertisements	<i>Not necessary to achieve goals</i>
Influencers	Financial limitations	Allows for the amount of followers and engagement of micro-influencers. (Financial limitations)	Financial limitations	Only selects people that align with their values; are very selective about this
Tools	Hootsuite	Hootsuite, to schedule posts	Financial limitations	/
<i>Messages</i>	Promotional, informational, and conversational content.	Educational, informational, entertaining and brand resonance posts	/	/
Social Media Agencies	<i>Not effective, and authenticity is important</i>	<i>Not required, respondent has digital marketing background</i>	<i>"Sometimes it is valuable to get external consultancy and fresh ideas."</i>	<i>Not necessary to achieve goals</i>
Social Media Channels	Financial limitations	- Facebook and Instagram for user acquisition; Instagram for influencers; LinkedIn for recruiting	-Instagram and Pinterest: inspirational, promotes editorial content and products; LinkedIn to communicate job offers, company news or target B2B audience; YouTube for brand awareness; WhatsApp for web care	Dividing social media channels by content and messaging

5. Discussion

The discussion part is split up in the interview results and the survey results. Both parts are complemented with a summary and explanations of the findings. After these sections, the insights are combined and put into a model (figure 3) that explains how startups can and should use social media throughout their life cycle.

5.1. Interview Results: Validation of Systematic Literature Review Findings and Additional Insights for Startups

The first part of the discussion focuses on the inputs of the social media experts. The research question of the current research read: “What social media activities, strategies and tactics do and should startups use throughout their life cycle?” This part of the discussion contributes to the research question by providing additional insights into how startups can use social media. A lot of literature found on this topic is not exactly as the experts would do it, that take a more practical approach. The findings of the interviews further indicate that advertising is one of the most important activities on social media as it increases a startup’s reach. Further explanations and additional insight about the other social media categories is found below.

5.1.1. Social Media Marketing

5.1.1.1. Advertising & (Influencers)

Advertising is, according to experts, though this may vary per industry, less relevant to later-stage startups and more to early-stage startups. The advantage of advertising for early-stage startups is not only an increase in reach, but also the possibility for the startup to define and refine its target audience incrementally. Reach is important because startups continuously have to interact with the market (Hultman, 1999) to learn about their initial customers, to gain legitimacy

in the market, and to learn about and adjust to requirements for the product. Reach can also be addressed by hiring influencers. The experts advocate that it might always be better for startups to hire micro influencers.

5.1.1.2. Branding & Purchase Intention

Influencing purchase intention as described in literature may be difficult due to its many antecedents. Making customers loyal or increasing brand equity is a long, time-consuming and hard-to-measure process. On top of that, trying to sell something to customers that have never been in contact with the brand before is inefficient. Marketers can use a funnel like Facebook's Awareness, Consideration and Conversion funnel that introduces users to the brand and target those that show interest multiple times.

5.1.1.3. Consumer Engagement

The problem with organic posting however, is its limited reach, not reaching the target audience, and the time and effort in producing the content. Companies with millions of followers are not affected by this, but having millions of followers early on is not feasible for any startup. The finding in the systematic literature review that eWOM is created by active user responses such as comments and shares, may therefore only apply to brands with a large number of followers.

Most studies found during the search of the systematic literature review addressed engagement. The results of the systematic literature review indicated that active user engagements stir up eWOM and that active user engagements through likes and comments were necessary. According to the expert however, in any other area than advertising at least, active engagement is not considered very important. A like or a comment is not that valuable in the eyes

of the experts. It is more important that someone shows interest in the brand by watching the post for a couple of seconds, than to actively engage by liking or commenting.

5.1.1.4. Social Media Channels.

Also literature about social media channels does not accord with practice. Twitter is researched in multiple studies in the systematic literature review, but not considered very important to the experts. Though it may be relevant for activities like recruitment and crowdfunding, it appears to be less significant for any other activity. Additionally, Instagram and Facebook differ significantly to each other as opposed to the systematic literature review findings, as one expert explained that very often something does not work on Instagram, but performs really well on Facebook and vice versa. Instagram works more with engaging content and Awareness posts, and Facebook with less engaging content and Conversion posts. The latter corresponds with the finding from the systematic literature review that Facebook should not be used to gain meaningful interactions.

5.1.1.5. Social Media Tools.

Just like literature, the social media experts advocate the use of social media tools, though only use paid social media tools like Hootsuite that is mentioned in literature when they clearly have value for the company. Google Data Studio is a very good option for early-stage startups, as it is free and provides an oversight of all channels.

5.1.2. Supporting Activities

5.1.2.1. Funding.

This topic was a topic to which the social media experts are unfamiliar with.

5.1.2.2. Innovation.

Though innovation is not an occurring topic with the clients of the social media experts, they advocate to acquire passive information for innovation. Startups could trigger people to participate by incentivizing them, i.e. offering them a test sample or receive something for free when they download or register for something. These are more direct approaches to stimulate co-creation, rather than to assume that people are willing to engage with the brand.

5.1.2.3. Recruitment

Even though the option to pay for recruitment messages, and therewith to increase reach as explained in the advertising segments, organic posting is very useful for recruitment, Startups should distinguish between different positions. If young people are required to fill a position, a startup could try to use Instagram to reach this audience. For specific positions, an advertisement could be used because those people often do not follow the startup yet. This strategy is a more direct approach to target people for recruitment rather than increase organizational attractiveness as stated in literature. Especially for early-stage startups, it might be harder to establish a firm that is already perceived as attractive to an applicant, and increasing organizational attractiveness may be something early-stage startups are less concerned with. Startups that have more resources, e.g. the later-stage startups, can use some more paid advertisements.

In terms of asking employees to post about the company, like stated in theory, it is more relevant to the experts to show what the company has to offer the applicant, rather than making a list of what is required from them.

5.1.3. Explanation of Findings Social Media Experts

Overall the results of the interviews are in line with the findings of the systematic literature review. However, the experts indicate an important difference between two types of branded social media communication, *organic* and *paid* (Fulgoni, 2015), with paid communication referring to amongst others advertisements and influencers. Somewhat surprisingly considering the resource-constraint nature of startups, advertising is considered the cornerstone of social media activities for early-stage startups. Organic posting is still relevant for activities like recruitment, engagement and branding, and the advantage is that these activities can be performed organically by any startup regardless of its finances or size. The problem with organic posting however, is its limited reach, not reaching the target audience, and the time and effort in producing the content. Companies with millions of followers are not affected by this, but having millions of followers early on is not feasible for any startup.

The facility of the customer is a central resource for startups, because it needs interaction with the first customers to fit the new product into an existing resource structure. The adjustments necessary to this facility is a key issue, something Facebook facilitates with its targeting options. Early development of customer relationships and interaction is therefore a strong determinant of the success of these firms because of the imprinting of initial customer relationships on the startups' resource development (Aaboen et al., 2011).

5.2. Survey Results: Social Media Utilization by Startups

The second part of the results focuses on the utilization of social media within startups. The research question of the current research read: "What social media activities, strategies and tactics do startups use throughout their life cycle?" The expectation was that startups would be

financially limited in some areas of social media. The findings indicate that startups perform and use all kinds of social media activities and strategies, which evolve over the stages, and that startups up to the third stage may experience financial limitations or even time constraints. Early-stage startups use social media without breaking the bank, namely mostly organically or effectively analyzing and monitoring their campaigns and other activities. The third stage startup has the resources to allocate money to an important SMM activity, advertising, but still feels constrained in using other paid social media communication options. The fourth stage startup uses social media more for branding, especially brand awareness.

5.2.1. Social Media Marketing

5.2.1.1. Advertising.

Advertising activities on social media are surprisingly used by those startups that are the most resource constrained, namely the first three startups. The second startup shows how to exploit this, namely by testing the target market and scaling up if it works, thereby not spending too much money. Considering the input of the third stage startup, it also depends on what types of advertisements are post, as some advertising strategies are better suited for a specific industry. The fourth stage startup completely abstains from social media advertising.

5.2.1.2. Branding & Purchase Intention.

There is not a branding goal considered unimportant to startups. The survey results do indicate that it is dependent on the industry on how they approach their goal, but it seems clear that brand awareness is relevant for any startup, nonetheless their size. Considering the startups in stage two and three, the most relevant strategy for this seems to write specific types of content.

5.2.1.3. Consumer Engagement.

Consumer engagement tactics are used by the first three startups. Calls to actions, emojis, hashtags and posting specific types of content are considered the most important engagement tactics for startups. There is no real variation between startups in different stages and what engagement tactics they use.

5.2.1.4. Influencers.

Influencers marketing is not something the startups are exploiting. The main reasons for abstaining are financial limitation. The early-stage startups are financially limited and unexperienced with working with influencers. And though this is even the case for the third stage startup, the fourth stage startup is able to hire influencers, but only does so by selectively choosing influencers that align with their values. It may also be that the startups do not clearly see the value of influencers.

5.2.1.5. Social Media Channels.

The first stage startup does not have the financial capabilities to distinguish between social media channels. Considering the other startups, it seems a relevant approach to distinguish between social media channels. The third stage startup perfectly shows this by using Instagram for influencers, LinkedIn for recruitment, WhatsApp for web care, Facebook for user acquisition, YouTube for brand awareness, and Pinterest for inspiration.

5.2.1.6. Social Media Tools.

Social media tools, in this research at least, seem more relevant for early-stage startup. It needs to be taken into account that the founder of the second stage startup is an expert with digital marketing and has the skills to use these tools.

5.2.2. Supporting Activities

5.2.2.1. Funding.

Funding was the only activity not performed by any startup in this research.

5.2.2.2. Innovation.

Innovation is an activity most startups use social media for. Literature makes a distinction between passively and actively involving users. Passively involving users, whether this is done for innovation or not is something all startups do but actively involving users stays somewhat out of the picture. The second stage startup that indicated to actively involve users, but not in the way described in literature which seem to have more active approaches to include customers into the process (e.g. hackatons, gamification, etc.). Like the third stage startup indicated, this may be because innovation through social media is time consuming and irrelevant to reach their goals.

5.2.2.3. Recruitment.

Recruitment is an activity pursued by every startup in this research. The early-stage startups do so organically, while the later-stage startups also include paid options. The most relevant strategies for this seem to be creating brand awareness and displaying qualities about the entrepreneur or the company.

5.2.3. Explanation of Findings Survey

The finding that social media counts for early-stage startups is in line with the finding of Yang (2017). What is striking considering social media literature, though in line with the judgements of the experts, is that regardless of the financial limitations of early-stage startups, they still venture to some extent to paid communications with social media. This may be because relative to other collaborative technologies, social media is inexpensive, does not require advanced technical knowledge and is easy to implement (Chui et al., 2009; Zeiller & Schauer,

2011). Moreover, successful entrepreneurs constantly think of how to improve customer value (Hultman, 1999, p. 60) and they feel not constrained to adapt their marketing strategy to gain competitive advantage. The first two startups show this by using social media in a cost-effective manner, i.e. organically or by carefully analyzing and monitoring social media campaigns. In fact, it could even be argued that their performance with social media increases because they have to treat it so carefully.

The results also show that the startup in the last stage uses social media not intensively and that social media is not a key component for their business model. The fourth stage startup already reflects the relevancy of social media for its business model by not having a strategy for its main activity, namely branding. In fact, even the third stage startup is not convinced about the value of social media for its business. Both startups also have brand awareness as a main activity. This contradicts the other finding of Yang et al. (2017) that as startups become more successful, they will put more effort into using social media. This also contradicts the notion of Muninger et al. (2019) that larger startups are more likely to identify social media integration as a business priority and commit resources to it. One possible explanation for this finding is that it aligns with the institutional theory, meaning organizations adopt practices to be perceived as legitimate (Zucker, 1987), coming across as more reliable and accountable. The higher the pressure for the company to be perceived as legitimate, the more favorable these evaluations, or the more visibility an organization experiences, the more likely they are to conform (Chiu & Sharfman, 2011). Moreover, brand awareness, their primary goal with social media, positively moderates the relationship between brand credibility and its positive influence on consumers' brand purchase intention (Wang & Yang, 2010), meaning that indeed later-stage startups may use brand awareness efforts to increase the perception of reliability and accountability.

However, it is unsure how size, industry or other characteristics of the startups in this research somehow affect the theories outlined in these paragraphs and therefore the dependency of these startups on social media relative to other media outputs. For example, the first two startups develop apps and are therefore dependent on user acquisition, to which social media is a cheap and effective method. Furthermore, the CEO of the second stage startup is an expert in digital media, which will increase his perception of the value on social media. Lastly, the fourth stage startup is so large (1000 – 5000 employees) and has so much investments (1B – 10B) that it has the possibility to choose between other media outputs for brand awareness, and may, through experience, prefer other channels.

5.3. Combining the Findings of Interviews with Social Media Experts and Survey Results from Startups

In this section, the input from both the social media experts and startups is combined to come up with a model that explains how startups should use social media over their life cycle stages.

5.3.1. Social Media Marketing

5.3.1.1. Advertising & (Influencers).

According to the experts, this is the way for companies to increase their reach, test the target market and refine the target audience. This might be less relevant to the fourth stage startup as it is already an established organization, but for the first three startups it definitely counts, which is also something the experts claimed. Namely, they said that often the reach of larger companies is enough and advertisements are not necessary. The second stage startup shows that by using this social media advertising on a budget, testing the target market and scaling up if it works, any early-stage or resource-constrained startup can use social media advertising, even though it costs

money. The startups show less interaction with influencers, amongst others because of financial limitations. According to the experts, it is better to hire micro influencers, not because they are cheaper, but also because they target a specific niche. This way startups might be less constrained by their financial capabilities.

5.3.1.2. Branding & Purchase Intention.

Instead of only focusing on writing specific types of content as explained in literature, the additional insights from experts explain that it might be a good strategy to use Facebook's Awareness, Consideration and Conversion funnel to target consumers that are more likely to engage with the brand or become loyal. As explained, this starts with awareness posts that introduce a customer to the company and its brand values, instead of the product right away, and by multiple interactions show an advertisement again to have people buy from the brand. This is a more direct approach to branding and increasing purchase intention, and can also be measured more easily than showing posts. Both strategies however, are reflected in figure 3.

5.3.1.3. Consumer Engagement.

The startups in the first three stages use all kind of engagement tactics, but the question is to how far these engagement tactics are valuable, rather than useful. As the experts indicate, it might be more valuable to have someone stop to watch the brand because something interesting appears.

5.3.1.4. Social Media Channels

The experts claim it is valuable to distinguish between social media channels, and this is done so by the multitude of startups. Literature indicated that Instagram and Facebook are very similar, but both the experts and the startups indicate to use these for different purposes. Facebook is more useful for Conversion posts, or user acquisition, and Instagram works really well with

engaging content and awareness posts, which is confirmed by the third stage startup. The third stage startup also shows a proper indication of how the different platforms can be used for different purposes, namely Instagram for influencers, LinkedIn for recruitment, WhatsApp for web care, Facebook for user acquisition, YouTube for brand awareness, and Pinterest for inspiration.

5.3.1.5. Social Media Tools.

The experts as well as the startups show that the use of tools is a good strategy for any startup, though it is more used by the early-stage startups. Instead of early-stage startups using Hootsuite, they could use Google Data Studio, as it is free and provides an oversight of all channels.

5.3.2. Supporting Activities

5.3.2.1. Funding.

Funding is not addressed by both experts and startups. It seems therefore that acquiring funding is either not so relevant through social media, or the participants just do not recognize the value of it.

5.3.2. Innovation.

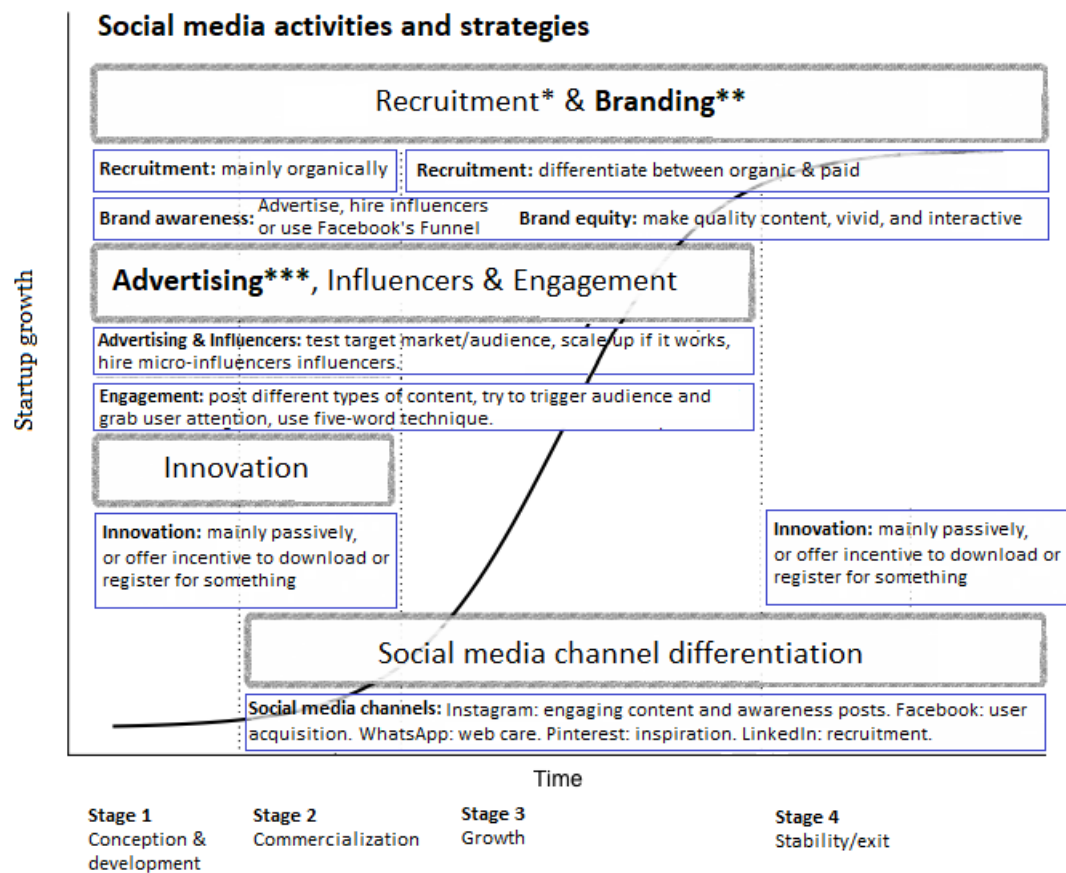
The survey results and the interviews with experts agree that it might be easier, and especially less time consuming according to the feedback of the third stage startup, to passively involve users in the innovation process by gathering their feedback. If active participation is desirable, this could be stimulated by using incentives. This activity seems most necessary for the first and second stage startup as these are still in the development phase, but also for the fourth stage startup as is the outcome of the survey results. In the original life cycle model (figure 1) it is already explained that startup in their final stage may dedicate time to produce new products.

5.3.2.1. Recruitment.

According to the experts, early-stage startups can better use as many organic posts as possible for recruitment, and only use advertisements when a specific position is needed. The second stage startup shows how to do this by messaging people on LinkedIn they think can fill the position. Asking employees to post about the content is also confirmed as a good strategy by the experts, and the startups show to use this strategy. It seems less necessary to frame, though.

Figure 3

Social Media Marketing Activities and Strategies Over the Startup Life Cycle



* only use advertisements for recruitment when a specific position is needed.

** "branding" is highlighted because it is considered the most important activity for later-stage startups considering the survey results.

*** "advertising" is highlighted because it is considered the most important activity for early-stage startups according to the social media experts.

6. Conclusion

Available literature has devoted almost no attention to social media and startups together. Along with the calls from authors to investigate (social media) marketing for these types of companies (Aral et al., 2013; Hills et al., 2008; Teixeira et al., 2017), this research investigated and provided answers to several issues of social media for startups, particularly about the activities they perform with social media and the incorporation of strategies and tactics. Branding and recruitment are activities performed by all startups. Advertising, influencers and engagement are well suited for startups up to stage three, as startups in the fourth stage often already have the reach. In fact, advertising is considered the most relevant activity for early-stage startups, and branding for later-stage startups. Enhancing innovation through social media is relevant for startups still in their innovation process, i.e. startups in the first two stages and in the fourth stage. Differentiating between social media channels based on their most appropriate use is useful for all startups, though startups in the first stage might lack time and financial resources to do so. The strategies and tactics for these activities therefore mainly differ in terms of what resources are available in the startups. Startups up and including stage three experience financial limitations, and cannot pursue every activity fully. Organically, and through carefully analyzing and monitoring campaigns and other activities, early-stage startups can use paid social media communications. In fact, early-stage startups should invest most of their money and time in advertising or influencers to increase their reach, and develop competence for creating and managing social media advertising campaigns. Only when they grow out of these early stages, most of these startups can release the pressure on social media activities and use it more for brand awareness activities. Later-stage startups place less importance on social media, aligning with the institutional theory. The most important activities and strategies for startups were mapped along

the life cycle (Figure 3). Again, it is unclear how company characteristics affect these outcomes of this research.

6.1. Theoretical Implications

Social media strategies and tactics have been widely researched, yet insufficiently in the context of startups. This research contributes to the several calls for studies that focus on the adoption and use of marketing applications by resource-constrained companies (Teixeira et al., 2017; Hills et al., 2008), by providing the first indications how startups use social media. This research extends this by laying the foundation of social media for startups, through analyzing the life cycle of startups and gradually demonstrating the change of social media utilization as the startup grows. This life cycle model can be used by other academics for their theoretical and empirical part of analyzing startups in different social media stages.

Previous research indicated that startups possess limited resources and that impede successful exploitation of opportunities, in this case social media (Brooks et al., 2014; Saemundsson & Dahlstrand, 2005; Teixeira et al., 2017). The findings confirm that startups have financial limitations that restrict them in some areas from using social media, but that they are not unable to utilize social media. In fact, it may well be a business priority for most early-stage B2C startups.

Lastly, current research also contributes to academic social media literature by summarizing the most recent findings (2016 – 2020), looking for patterns and by validating these findings empirically. Besides that, it contributes by giving more implications for research due to the conversations with experts that provide extra insights into how social media should be used and what is important.

6.2. Managerial Implications

The findings of this study have several important implications for early-stage startups to adopt and use social media regardless of financial or other constraints. Considering these constraints, it may be a thrill to invest for many startups. In the end, however, every company needs a marketing output regardless of its limitations. Startups need to get their ideas straight with social media. According to the experts, many B2C startups do not dare to invest in social media, while social media is the one of the cheapest tools available for marketing. Increasing the amount to be raised in a funding round by only 1% to be used for social media advertisements can provide valuable insight into the target audience and complications for the business model. Managers need to see social media advertising as a way to save time and money, because it is cheap compared with other marketing techniques, and it enables marketers to narrow down the target audience. The results definitely prove that social media may be pivotal for many startups (Oh et al., 2017; Ghezzi et al., 2016).

Furthermore, the results provide an idea of what social media activities, along with strategies, might be important in different stages. (Figure 3). The road map provided in this research, referring to the evolution of social media utilization over the life cycle, provides understanding of the complexity and challenges of social media. Dedicating time and money to social media agencies, influencers and funding appear to be of lesser importance to most startups. Passively involving users, branding, engagement and advertising appear to be the most pursued activities on social media. In fact, for early-stage startups, advertising is considered the cornerstone of social media activities and less resources should be devoted to organic posting. Considering that posting only one or two times a week may significantly reduce the time some

startups spend on organic posting, this time can now be spent on other activities or social media advertising.

Lastly, efficient use of social media by early-stage startups needs to be stressed. It greatly helps to define the target market and reduces advertisement costs. Focusing on metrics like the CAC or other metrics, and by optimizing the target audience, the startup saves more time because it has to do less market research through alternative methods. Reading (academic) books or watching videos can provide a great introduction to how Facebook advertising should be used. Social media is a great tool to learn who the target audience is, something television or radio advertisements are unable to do. Using micro-influencers with a specific niche and social media advertising can bring the company closer to its optimal target audience. Efficiency may be increased by allocating different tasks and money to social media activities, as this is something all startups do.

6.3. Limitations and Future Directions

As with all research, the present paper has limitations that provide opportunities for future research. In this case, there are a lot of opportunities because research on this topic is so scant. To begin with, the sample size is small for both experts and startups. This method lays the foundation in differences between early-stage and later-stage startups in using social media. Future research should explore this for a larger sample size. This could be done only for B2C like this research, or also for B2B. This research focused on B2C startups and not on B2B because it is often considered as less important to the latter. B2B are the lowest users of social media, but the highest on business related networks, probably because they see social media as a less effective communication channel with less potential to the business, and use social media less to attract new customers (Iankova et al., 2019; Silva et al., 2020).

The type of startup also needs to be considered. Some social media activities may be more important to particular types of startups. For example, startups providing an online platform for book subscriptions may want to use social media advertising and personalize these advertisements to individuals who like to read. Hedonic brands on the other hand, may want to prioritize increasing engagement and brand awareness. Considering these contexts could clear the obstacles of adoption and utilization of social media, because startups may feel more addressed to how social media works most effectively for their specific type of startup.

The findings highlight the important role of advertising especially with early-stage startups. Studies could compare the effectiveness of advertising strategies against organic strategies (for startups). Future research needs to dive into the effectiveness of organic posting, rather than investigating to make organic posting more effective (e.g. Aydin et al., 2020). Of course, for many companies organic posting may be the key activity on social media. For startups, and particularly early-stage startups, advertising is important to create brand awareness, acquire users, sales, defining a target audience, etc. It is striking that so little research devoted energy into studying the effectiveness of advertising vs. organic posting in reaching a startup or other company's organizational goals.

The current research also showed a variety of strategies of how social media is used outside the boundaries of the social media literature review. For example, testing the target market, selecting influencers that align with their values, starting conversations with key influencers in the industry and using a Part Time employee to take care of branding activities. In fact, one of the experts indicated that people respond really well to pictures the employees post about mugs or items with the company's logo on it. Future research could focus on an extensive research of this one, testing the effectiveness of the most creative and common strategies by

investigating hundreds of startups. This is a lot more effective than testing one single construct as many researchers do for social media, mentioned earlier already in the introduction section, as these constructs may not be representative in different contexts, life cycle stages, etc.

Lastly, and most importantly, considering the scant research on this topic it is encouraged to come with more research about social media for startups, because the topic is clearly highly relevant. Any research would greatly contribute, particularly research investigating more cheap options, indicating how much startups spend on social media and how they could optimize their efforts.

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Appendices

APPENDIX A: Background Information on Startups Participating in Survey

Company background	Startup 1	Startup 2	Startup 3	Startup 4
Founding year	> 2016	> 2016	< 2016	< 2016
Size (in employees)	< 10	< 10	1 – 100	> 100
Branche	- Recruiting	- Sports	- Luxury goods	- Automotive
Total funding amount	< 1M	< 1M	> 1M	> 100M
Last funding round	Pre-seed	Seed	Series B	<i>Confidential</i>

APPENDIX B: Survey Questions and Answers of Respondents

Question	Startup 1	Startup 2	Startup 3	Startup 4
1. What are the goals you pursue with social media?	a, b, d, & e: to engage with and learn from our community	e: get app installs	a & c	a
<ul style="list-style-type: none"> a. Create brand awareness; b. Increase sales; c. Increase the amount of funding raised from funding campaigns (e.g. crowdfunding, venture capital); d. To attract employees/talent; e. Other, namely; f. We do not pursue any specific goals with social media. 				
2. Is social media a key component for the company's business model?	e	e	c	b
<ul style="list-style-type: none"> a. Definitely not; b. Probably not; c. Might or might not; d. Probably yes; e. Definitely yes. 				
INNOVATION				
3. How do you use social media as part of your innovation process?	b & c: testing messages/ideas by looking at engagement rates	a	d	b
<ul style="list-style-type: none"> a. By actively involving users through social media in the innovation process (e.g. through hackatons, gamification, etc.); b. By passively involving users through social media; c. Other, namely; d. We do not use social media to enhance our innovation process. 				
3.1. <i>If option a, b or c is selected at question 3, the following question is asked: please, explain briefly how you are using one or multiple of the options you selected to enhance the company's innovation process (i.e. do the work?)</i>	While we try to make good use of social media to drive innovation, it is only a small part of our process. Talking to customers/user in 1:1 conversations is far more effective (so far).	yes they work because we try to create a community and this community can only be created via social media channels	n / a	We funnel user feedback to corresponding teams to better our programs.
3.2. <i>If option 'd' is selected at question 3, the following question is asked: why does the company not use social media for innovation?</i>	n / a	n / a	b & d	n / a
<ul style="list-style-type: none"> a. Never considered the possibility; b. We don't think this is necessary (to achieve our goals); c. We don't think this is useful; d. Because it is very time consuming; 				

- e. Because of financial reasons;
- f. Other, namely:

4. Has the company developed one or more of the following capabilities:

i. Do you allocate different social media tasks among different employees?				
a. Never;	d	b	e	e
b. Seldom;				
c. Sometimes;				
d. Very often;				
e. All the time.				
ii. Do you divide how much time should be spend on social media activities?	b	c	b	e
a. Never;				
b. Seldom;				
c. Sometimes;				
d. Very often;				
e. All the time.				
iii. Do you divide how much money should be spend on different social media activities?	e	e	e	b
a. Never;				
b. Seldom;				
c. Sometimes;				
d. Very often;				
e. All the time.				
iv. Do you develop guidelines of how to extract, analyze and use data retrieved from social media?	c	e	a	e
a. Never;				
b. Seldom;				
c. Sometimes;				
d. Very often;				
e. All the time.				
v. Do you provide social media training to employees?	c	d	a	b
a. Never;				
b. Seldom;				
c. Sometimes;				
d. Very often;				
e. All the time.				
vi. Other, namely:	/	/	/	/

4.1. If option 'd' or 'e' is selected for one of the capabilities at question 4, the following question is asked: please, briefly explain if the capabilities you selected are useful for the company (i.e. do they work?)

Some of our employees are more social-media-savvy than others so dividing tasks is definitely effective.

yes

Divide social media tasks between the members of the team is very important because each person as a precise role and different competences. Some people are analytical thinkers, other creative thinkers. The time spent on each social media activities is not precisely calculated but we know more or less how much time is needed for an activity or another. Budget allocation between social media activities is very important. The allocation is based on campaigns performances and business priorities

There's always room for improvement

4.2. If option 'a' was answered for every capability at question 4, the following question was asked: why has the company **not** developed any capabilities with regards to social media?

n / a

n / a

n / a

n / a

- g. Never considered the possibility;
- h. We don't think this is necessary (to achieve our goals);
- i. We don't think this is useful;
- j. Because it is very time consuming;
- k. Because of financial reasons;
- l. Other, namely:

RECRUITMENT

5. How does the company use social media for recruitment or to attract talent?

- a. The company hopes to signal itself to potential investors (e.g. through posting or conversations and interactions with users on social media);
- b. By displaying qualities about the entrepreneurs or the company;

c: creating awareness that we are hiring. Improving our employer brand.

c: contacting people on LinkedIn

b & c: we mainly use LinkedIn to publish our job offers.

c: we use each platform strategically. We use LinkedIn to attract talent.

c. Other, namely;				
d. The company does not use social media for recruitment or to attract talent.				
5.1. <i>If option 'a', 'b' or 'c' is selected at question 5, the following question is asked: please, explain briefly if one or multiple of the options you selected to attract talent are useful for the company (i.e. do they work?).</i>	We have no metrics for this at the moment, so not sure how effective it is.	yes indeed	LinkedIn works very well to attract talent	We aren't able to quantify this.
5.2. <i>If option 'd' is selected from question 5, the following question is asked: please, explain why the company does not use social media to attract talent.</i>	n / a	n / a	n / a	n / a
a. Never considered the possibility;				
b. We don't think this is necessary (to achieve our goals);				
c. We don't think social media is useful to attract employees/talent;				
d. Because it is very time consuming;				
e. Because of financial reasons;				
f. Other reasons, namely:				
6. Does the company ask employees to post content about the company on their personal social media pages?	b	a	c	a
a. Never;				
b. Seldom;				
c. Sometimes;				
d. Very often;				
e. Always;				
6.1. <i>If option 'b', 'c', 'd', or 'e' is selected at question 6, the following question is asked: are there specific requirements about how employees should frame the content they post about the company? This could be through the following options:</i>	c: We offer examples, but employees are free to express their own views.	n / a	e	n / a
a. About their own title and/or compensation at the company;				
b. About their passion at or for the company;				
c. About company values;				
d. Other, namely;	& d			
e. We do not ask employees to frame what they post about the company.				
FUNDING				
7. How does the startup use social media to raise funds or increase the amount to be raised?	<i>Question skipped</i>	d	d	d
a. By creating brand awareness for the campaign;				
b. Through interacting with users on social media, and therewith trying to display qualities about the entrepreneur(s) or the campaign;				
c. Other, namely;				
d. We do not use social media to raise funds or increase the amount to be raised.				

7.1. If option 'a', 'b', or 'c' is selected at question 7, the following question is asked: please, explain briefly if one or multiple of the options selected are useful in raising funds or increasing the amounts to be raised.	/	n / a	n / a	n / a
7.2. If option 'd' is selected at question 7, the following question is asked: why does the company not use social media to raise funds or increase the amount to be raised?	/	because investors are not found on sm	It is a company decision, we published the press articles about the various funds raising but didn't use it to raise money.	Question skipped.
SOCIAL MEDIA CHANNELS				
8. Does the company use different social media channels for different purposes?	c	a	b	b
a. Yes, different social media channels are used for different purposes;				
b. Some social media channels are used the same to each other and some social media channels are used for different purposes;				
c. No, every social media channel is used exactly the same.				
8.1. If option 'a' is selected at question 8, the following question is asked: please, explain briefly what social media the company uses for which purpose(s) and why.	n / a	fb and insta for user acquisition, insta for influencers, linkedin for recruiting	n / a	n / a
8.2. If option 'b' is selected at question 8, the following question is asked: please, explain briefly why the company uses some social media channels the same and some social media channels for different purposes.	n / a	n / a	we consider Instagram and Pinterest as inspirational social media so we use it to promote our editorial content and products. We use linkedIn to communicate on job offers, company news or target our b2b audience and generate lead. Youtube for brand awareness. WhatsApp or Messenger are more usefull for the customer care to communicate with our customers.	Content and messaging

8.3. If option 'c' is selected at question 8, the following question is asked: please, explain briefly why the company decided to use a single social medium for a single purpose or why the company decided to use a single medium for multiple purposes.

We're a small company and we do not yet have the resources to differentiate strategies between different platforms.

n / a

n / a

n / a

BRANDING

9. For what branding purposes/goals does the company use social media?

- a. We want to get more loyal customers/increase loyalty among current customers;
- b. We want to increase brand equity with social media (i.e. the brand's value; it is the reason why people pay a premium price for a company with a recognizable name);
- c. We want to increase brand awareness;
- d. Other, namely;
- e. The company does not use social media for branding.

b & c

a

c

a, b & c

9.1. If option 'a', 'b', 'c', or 'd' is selected at question 8, the following question is asked: how does the company try to brand?

- a. By writing specific content, e.g. by making content entertaining, interactive, or other types of content;
- b. By focusing content or advertisements on specific consumers, e.g. brand loyal customers, brand conscious customers, users that are very active on social media or other characteristics;
- c. Other, namely;
- d. We do not have a specific strategy or strategies to accomplish this.

a & c: starting conversations with key influencers in our industry.

a

a

d

9.2. If option 'a', 'b', or 'c' is selected at question 9.1, the following question is asked: please, explain briefly if the options you selected for branding are useful for the company (i.e. do they work?).

Yes, we have confirmed that people are aware of our brand due to our social activity.

sometimes but we are quite new to this

We have a strong editorial/content strategy. Our brand created a online magazine, we also uploaded many video onsite. Selling luxury goods it is a must. We have a strong brand identity and all our products have a particular story behind we should communicate on, it's also worth for

n / a

9.3. If option 'e' is selected at question 9, the following question is asked: why does the company not use social media for branding?	n / a	n / a	social media content. n / a	n / a
<ul style="list-style-type: none"> a. Never considered the possibility; b. We don't think it is useful (to achieve our goals); c. We don't think this is necessary (to achieve our goals); d. Because it is very time consuming; e. Because of financial reasons; f. Other, namely: 				
SOCIAL MEDIA POSTS				
10. What type of social media posts does the company categorize based on the goal it wants to achieve with the post?	a, d, & g: We differentiate between promotional, informational, and conversational content.	b, d, e & f	<i>Question skipped.</i>	<i>Question skipped.</i>
<ul style="list-style-type: none"> a. Promotional posts; b. Educational posts; c. Functional posts; d. Informational posts; e. Entertaining posts; f. Brand resonance posts; g. Other(s), namely); h. The company does not distinguish between the type of social media posts. 				
10.1. If option 'h' is selected from question 10, the following question is asked: why does the company not categorize its social media posts?	n / a	n / a	/	/
CONSUMER ENGAGEMENT				
11. How does the company use tactics to stimulate engagement?	a, b, c, d, and f	b, c, f, g & i	a & f	m
<ul style="list-style-type: none"> a. By using calls to actions (e.g. "buy now!", or "let us know what you think in the comments!"); b. By using hashtags; c. By using emojis; d. By asking for likes or comments; e. By comparing another brand with the company; f. By posting specific types of content, for example entertaining posts, promotional posts, or social posts; g. By including persuasive elements; h. By posting about its corporate social responsibility efforts; i. By tagging users; j. By posting news about celebrities, their lifestyles, their clothing, etc.; k. Throwback campaigns (#TBT); l. Other, namely; 				

m. The company does not use tactics to stimulate engagement.				
11.1. <i>If option 'm' is selected at question 11, the following question is asked: why does the company not use tactics to stimulate engagement?</i>	n / a	n / a	n / a	c
<ul style="list-style-type: none"> a. Never considered the possibility; b. We don't think it is useful to categorize social media posts; c. We don't think this is necessary (to achieve our goals); d. Because it is very time consuming; e. Because of financial reasons; f. Other, namely: 				
ADVERTISING				
12. Does the company do paid advertising on social media?	c	e	e	a
<ul style="list-style-type: none"> a. Never; b. Seldom; c. Sometimes; d. Very often; e. All the time. 				
12.1. <i>If option 'b', 'c', 'd', or 'e', is selected from question 12, the following question is asked: is there a specific strategy the company follows for advertising on social media?</i>	f	b & c, e: We test target market with targeting options and scale up if it works.	b	n / a
<ul style="list-style-type: none"> a. Making advertisements entertaining, informative or interactive; b. Personalizing advertisements (e.g. through demographics or the user's interests); c. Adding persuasive elements like emotional (i.e. expressing for example anger, joy, pride, or sadness in a post) or philanthropic content; d. Making the advertisement credible, i.e. displaying expertise or trustworthiness. e. Other, namely; f. The company does not follow a specific strategy for advertising on social media. 				
12.2. <i>If option 'a', 'b', 'c', 'd' or 'e' is selected at question 12.1, the following question is asked: please, briefly explain if the advertising strategies you selected are useful for the company (i.e. do they work?)</i>	n / a	Earlier data is analyzed to see if it works	Personalization is key to promote the right content to the right user, at the right time. We have high prices so we cannot do mass marketing and advertise our products to an	n / a

12.3. If option 'f' is selected from question 12.1, the following question is asked: please, explain briefly if social media advertising is useful for the company (i.e. does it work?).	This is experimental for us. No data yet.	n / a	audience that cannot afford it. n / a	n / a
12.4. If option 'a' is selected at question 12, the following question is asked: why does the company not advertise on social media?	c	n / a	n / a	b
<ul style="list-style-type: none"> a. Never considered the possibility; b. We don't think it is useful to categorize social media posts; c. We don't think this is necessary (to achieve our goals); d. Because it is very time consuming; e. Because of financial reasons; f. Other, namely: 				
SOCIAL MEDIA TOOLS				
13. Does the company use any social media tools (e.g. Hootsuite) to plan, schedule or analyze social media content?	c	e	a	e
<ul style="list-style-type: none"> a. Never; b. Seldom; c. Sometimes; d. Very often; e. All the time. 				
13.1. If option 'b', 'c', 'd', or 'e' is selected at question 13, the following question is asked: please, explain briefly what this or these tool(s) are, why you are using them and if they are useful for the company.	Hootsuite. Still experimenting.	Hootsuite to schedule posts	n / a	Question skipped.
13.2. If option 'a' is selected from question 13, the following question is asked: why does the company not use social media tools to plan, schedule or analyze data?	n / a	n / a	e	n / a
<ul style="list-style-type: none"> a. Never considered the possibility; b. We don't think it is useful to categorize social media posts; c. We don't think this is necessary (to achieve our goals); d. Because it is very time consuming; e. Because of financial reasons; f. Other, namely: 				
KEY PERFORMANCE INDICATORS				
14. Does the company use key performance indicators? (E.g. follower count, clicks, likes, shares, comments, mentions)	d	e	d	c
<ul style="list-style-type: none"> a. Never; b. Seldom; c. Sometimes; d. Very often; 				

e. All the time;				
14.1. <i>If option 'c', 'd', or 'e' is selected at question, the following question is asked: please, mention some or all of the KPIs the startup uses, and why the startup uses these.</i>	<i>Question skipped.</i>	impr, clicks, conv, conv rate, installs, etc	Reach, followers, Impressions, Interactions	<i>Question skipped.</i>
INFLUENCERS				
15. Does the company hire influencers?	a	b	a	b
a. Never;				
b. Seldom;				
c. Sometimes;				
d. Very often;				
e. All the time.				
15.1. <i>If option 'b', 'c', 'd' or 'e' is selected at question 15, the following question is asked: please, explain briefly how hiring influencers is working out for the company (i.e. does it work for achieving your goals?).</i>	n / a	not sure yet	n / a	Increases brand awareness
15.2. <i>If option 'b', 'c', 'd' or 'e' is selected at question 15, the following question is asked: does the company have a strategy for choosing influencers?</i>	n / a	a & b	n / a	e: we pick people who align with our values. We are very selective about this.
a. Yes, we take into account the amount of followers an influencer has;				
b. Yes, we take into account the amount of engagement an influencer gets;				
c. We take into account peer effect, meaning that we do not pick influencers that might overlap in followers, in order to increase the reach, shares, etc.;				
d. We use a formula to determine the most optimal influencers. E.g. according to their engagement/follower ratio, peer effect, etc.;				
e. Other, namely;				
f. We do not have a strategy for choosing influencers.				
15.3 <i>If option 'b', 'c', 'd' or 'e' is selected at question 15, the following question is asked: does the company hire multiple influencers at once?</i>	n / a	b	n / a	b
a. Never;				
b. Seldom;				
c. Sometimes;				
d. Very often;				
e. All the time.				
15.4. <i>If option 'b', 'c', 'd' or 'e' is selected at question 15.3, the following question is asked: does the company use a strategy to determine how to schedule posts with multiple influencers?</i>	n / a	c	n / a	a
a. Never;				
b. Seldom;				
c. Sometimes;				
d. Very often;				

e. All the time.				
15.5. If option 'b', 'c', 'd' or 'e' is selected at question 15.4: please, explain briefly what this strategy to schedule posts with multiple influencers is and if it is useful for the company.	n / a	new to this, not sure how to do it yet	n / a	n / a
15.6. If option 'a' is selected at question 15, the following question is asked: Why does the company not use influencers?	e	n / a	e	n / a
a. Never considered the possibility;				
b. We don't think it is useful to categorize social media posts;				
c. We don't think this is necessary (to achieve our goals);				
d. Because it is very time consuming;				
e. Because of financial reasons;				
f. Other, namely:				

SOCIAL MEDIA FINANCIALLY

16. Do you feel financially limited in using social media? Consider the options stated below.

Entire question skipped.

i. Innovation:			
a. Never;	b	c	c
b. Seldom;			
c. Sometimes;			
d. Very often;			
e. All the time.			
ii. Recruitment:			
a. Never;	b	d	b
b. Seldom;			
c. Sometimes;			
d. Very often;			
e. All the time.			
iii. Social media capabilities:			
a. Never;	b	b	c
b. Seldom;			
c. Sometimes;			
d. Very often;			
e. All the time.			
iv. Engagement tactics:			
a. Never;	b	c	c
b. Seldom;			
c. Sometimes;			
d. Very often;			

e. All the time.				
v. Content writing:				
a. Never;	b	b	a	
b. Seldom;				
c. Sometimes;				
d. Very often;				
e. All the time.				
vi. Branding:				
a. Never;	c	c	a	
b. Seldom;				
c. Sometimes;				
d. Very often;				
e. All the time.				
vii. Advertising:				
a. Never;	b	d	c	
b. Seldom;				
c. Sometimes;				
d. Very often;				
e. All the time.				
viii. Using social media tools:				
a. Never;	a	c	d	
b. Seldom;				
c. Sometimes;				
d. Very often;				
e. All the time.				
ix. Hiring influencers				
a. Never;	d	d	e	
b. Seldom;				
c. Sometimes;				
d. Very often;				
e. All the time.				
17 Do you feel your company is limited because of other reasons into using social media? If so, please explain why and in what areas exactly.	Time	<i>Question skipped.</i>	time, money are the main limitations	<i>Question skipped.</i>

