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9B18M027

passion connect: turning passion into profit

Monique Tuin wrote this case under the supervision of Professor Dominic Lim solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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In February 2017, Karthik Kittu met in Bangalore, India, with his co-founders, Abdul G Sait and Shubham Deva, to discuss possible monetization strategies for his start-up, Passion Connect. Passion Connect was a start-up that helped people discover and pursue their passions, through a platform of curated content, targeted experiences, and specific services to connect with mentors and other users who share their passions.

The company was founded in August 2013, but the team needed to consider the company’s current situation and was trying to raise a Series A round of financing by the end of 2017. However, with increasing pressures for returns by Indian venture capitalists, the co-founders needed a monetization strategy in place first. In its first few years, their company site had gained 40,000 registered users but had not made a return. While the business was operating on a lean model, further investments in sales and marketing were necessary to continue to grow the platform. The co-founders needed to know how Passion Connect could begin generating revenue, turn users into cash, and help others like themselves discover their passions.

India’s Start-up Scene

With a population of 1.3 billion people[[1]](#footnote-1) and a projected gross domestic product growth rate of 7.2 per cent in 2017,[[2]](#footnote-2) India was attracting attention as the world’s fastest growing economy. The opportunity for technology start-ups was compounded by record-breaking growth in smartphone adoption (see Exhibit 1), in a market expected to have 730 million Internet users by 2020.[[3]](#footnote-3)

Start-ups in India faced an increasingly favourable regulatory environment with Indian Prime Minister Narenda Modi preaching the importance of entrepreneurship and technological innovation. In 2016, the Startup India Action Plan was launched with the directive to “build a strong ecosystem for nurturing innovation and start-ups in the country.”[[4]](#footnote-4) The government decreased bureaucratic hurdles to launch new companies and provided support for start-ups through government schemes. For example, start-ups could self-certify regulatory compliance with a smartphone and use a fast track for patent applications.[[5]](#footnote-5) The Indian government also launched a Fund of Funds, which invested in venture funds to provide financing to start-ups, with a value of ₹25 billion[[6]](#footnote-6) (approximately US$3.9 billion) per year.[[7]](#footnote-7)

One city in particular had been the focus of much entrepreneurial activity—Bangalore, the capital city of the state of Karnataka, with a population of over 10.8 million people.[[8]](#footnote-8) The South Indian city, officially known as Bengaluru, was heralded as the Silicon Valley of India. Home to numerous multinational IT companies, the city also accounted for 28 per cent of domestic start-up activity.[[9]](#footnote-9)

India had already witnessed the emergence of several “unicorns” (pre-initial public offering companies with a valuation of over $1 billion). Bangalore-based Amazon competitor, FlipKart, raised over $2.4 billion in funding by July 2015, at a valuation of $11 billion. Taxi-hailing start-up Ola, with a valuation over $5 billion, moved its headquarters from Mumbai to Bangalore.[[10]](#footnote-10) The enormous domestic market positioned Indian start-ups for significant growth if they capitalized on the unique challenges and opportunities they faced in this rapidly developing country.

Venture Capital Funding in India

Entrepreneurs had several options when raising funds to start and grow a company. In the early stages of a company, founders typically approached family and friends, applied for a bank loan, or sought financing through an angel investor—wealthy individuals who invested their own money—in order to raise a seed round to get the idea off the ground. In India, seed rounds were typically smaller than in the United States, averaging $100,000 to $250,000.[[11]](#footnote-11)

Following a seed round, a company’s first significant round of venture capital (VC) financing was known as a Series A round and was followed by subsequent rounds (Series B and C) to raise more funds as the company grew. While venture capital funding was focused on early-stage companies, Indian funds typically wanted to invest in firms that had a track record of performance. Consequently, the majority of investments were made in companies over five years old,[[12]](#footnote-12) which showed a contrast to the investment trends in other countries with similar VC activity.

The early appearance of modern venture capital in India came through the establishment of the Technology Development Fund of the Industrial Development Bank of India in 1987.[[13]](#footnote-13) When India’s IT sector took off, domestic funds emerged to provide funding at the same time as foreign funds entered the country looking for significant returns. National level organizations, including ICICI Venture Funds and the National Venture Fund for Software and IT Industry (NFSIT) were complemented by state-level venture capital organizations such as Gujarat Venture Capital Finance and the Karnataka Information Technology Venture Capital (KITVEN) Fund.[[14]](#footnote-14) Several American funds established large and active Indian funds, including IDG Ventures India, Sequoia Capital India, and Accel India.[[15]](#footnote-15) Other local players, such as Mumbai-based Blume Ventures, emerged through investments by successful Indian entrepreneurs.

In 2016, $3.3 billion in risk capital was deployed through 859 venture deals in India.[[16]](#footnote-16) Of these deals, 68 per cent were made in pre-series start-ups,[[17]](#footnote-17) showing more difficult access to capital for companies in later stages. Overall, 2016 investments represented a decline of 60 per cent of capital invested in 2015 (see Exhibit 2). While the investment climate remained positive, deal cycles became longer, and investors looked for companies with proven business models and unique value propositions. Companies copying existing business models to the Indian market had trouble raising funds, as financing shifted to companies with unique business models in prominent industries such as financial technology (fintech) and healthcare. With increasing pressures to make a return, Indian venture capitalists shifted their focus from users and growth to sales and profit.

Passion Connect’s co-founders recognized it would not be possible to raise venture capital financing based on users alone—the company had to demonstrate an ability to generate revenue and a concrete strategy to make a profit if it were to have any chance of catching the interest of investors.

In Pursuit of Passion

In India, social acceptance of non-traditional career paths was low. Young adults faced pressure to graduate with university degrees and become engineers, doctors, or businesspeople. Indian parents’ most popular goal for their children was career success, and over three-quarters of parents wanted their child to pursue studies in medicine, business, engineering, computer science, or law.[[18]](#footnote-18) These societal and familial expectations meant that young people were often discouraged from pursuing careers in fields such as music, arts, or social sciences—despite these being popular areas of interest. As a result, while young educated Indians were making money and accessing the latest technology, they often were disinterested in their jobs, and stress levels were at a record high. Over 42 per cent of Indians working in the private sector suffered from depression or generalized anxiety disorder.[[19]](#footnote-19)

In 2013, to build social acceptance to pursue passions outside of traditional career paths, the friends had founded Passion Connect to help more Indians realize their passions. After nine years of work for companies such as Infosys and KPMG in the IT Industry, and as the president of Rotaract South Asia, Kittu noticed that there was an opportunity to help others like him discover their passions and receive career guidance to realize those passions. When he was studying for his MBA in 2004, Sait had started his first entrepreneurial initiative—a risk and wealth management company called Basket Option Pvt Ltd. While working with other entrepreneurs, he realized that many had passions that were unfulfilled, negatively affecting their quality of life. Deva could see the same happening to his classmates at the Indian Institute of Technology Kanpur; many were graduating and entering unfulfilling career paths that left them feeling unhappy and unmotivated. Deva joined the team after graduating in June 2014. The three came together to research platforms to help people maintain their passions while they pursued their careers—finding none, they decided to build one.

Passion Connect initially began as a psychometric test to help users identify their passion (see Exhibit 3), whether it was music, painting, extreme sports, or social work. The co-founders realized the need to provide an ecosystem for users to nurture their passion once it was identified, and gradually extended the platform to include several products catering to passion discovery and pursuit. In July 2015, Passion Connect was accepted into the Jain University Incubator Centre (JUIC), a joint initiative by the Department of Science and Technology (DST) in India, ALSTOM India Limited, and Jain University, based in Bangalore. Through JUIC, the co-founders were able to access entrepreneurship services, training programs and mentorship, and an initial round of seed financing to help get the company off the ground.

In the three years since the company had been founded, the team had grown substantially, with the three co-founders at the helm. Sait, the managing director, focused on finance and strategy. Kittu led research, networking, and marketing as the chief executive officer. Deva, as chief technology officer, led technology engineering and product innovation. A team of 12 people, including developers, a marketing team, and content curators, supported the company. While the initial seed funding had helped the company grow to this stage, and they operated on a lean model made possible due to the low cost of human capital in India, the co-founders realized that to continue to support the team’s salaries and business expenses and to provide more funding for marketing, monetization and further investment would be critical.

Passion Connect Platform

Passion Connect provided a website and mobile application to help users discover and connect with their passions. The platform was centred on the concept of a three-step module:

1. Identify—Identifying and connecting with passions through psychometric tests, curated articles, blogs, quizzes, polls, and videos
2. Nurture—Nurturing one’s passion by sharing it with buddies and getting mentored by experts who have made a career from their passion
3. Live—Providing access to mentors for users to live their passion and facilitating organized events, mentor meet-ups, and internship opportunities offered on the platform

These three elements were supported through the various features available on the platform. Passion Connect employed five in-house team members and five freelancers who curated around 70 articles. The company also offered targeted experiences such as workshops or performances to help users build a social group around their passion. These experiences were identified through partnerships with local groups in the community.

Passion Buddy was a location-based system that helped users connect with others who shared their passion, allowing them to discuss, meet, and motivate each other to create their own support systems as they pursued their passion. In addition, organized events such as the Bengaluru Passion League and the National Corporate Passion League allowed users to share their passions through performances and contests.

While intending to encompass all passions its users might have, the team decided to initially focus on a limited number of passion areas: travel, food, fitness, music, technology, dance, and photography. By 2017, Passion Connect had amassed 313,000 likes on Facebook and attracted over 100,000 unique monthly page views.

Kittu, Sait, and Deva recognized the need for additional financing to fund additional marketing to grow the platform’s audience and to attract new types of users, including more mentors, to the site. Further investments would also be made into product innovation and support for the team producing and gathering content for the site. These investments required the team to focus on a monetization strategy ahead of raising their Series A round. With the users in place, the team needed to begin generating cash.

Monetization Strategies

Consumer-facing start-ups had several options to monetize their large and engaged user bases. As new companies and business models emerged, monetization strategies were constantly evolving, targeting new customers, or experimenting with different pricing models. By considering other technology platforms serving similar users, the co-founders identified several different possible monetization strategies, which could have been grouped into business-to-consumer (B2C) or business-to-business strategies. Developing a set of criteria was important to qualitatively evaluate each of the options for Passion Connect and to consider the quantitative implications of their decision. They decided to separate and evaluate each of the potential strategies, before reporting back to their team to make a decision.

Business-to-Consumer

The Passion Connect platform was created for individual users, and several B2C strategies could generate revenue from the users themselves, either directly for use of the platform or indirectly for ancillary products or services. The potential strategies the co-founders identified included a subscription fee to access the platform, a “freemium” model that was free but some features were provided for an extra charge, an e-commerce store for products related to users’ passions, or a marketplace where mentors listed their expertise.

Subscription Fee

Users could sign up for and use Passion Connect for free. The co-founders considered whether users would be willing to pay a subscription fee for access to the platform.

A subscription business model charged customers a monthly or yearly fee for access to a product or service. Businesses benefitted from this model because it provided a constant, predictable revenue source and increased customer lifetime value.[[20]](#footnote-20) However, given that the platform was available to users for free, the co-founders needed to consider how users would react to the introduction of a subscription fee.

If Passion Connect were to begin charging a subscription fee, there were several questions the team needed to answer: Should the fee be charged monthly or annually? What fee would provide sufficient revenue while remaining affordable enough to convert users to paying customers? Should the company offer a free trial period or any incentives to early adopters of the platform?

Freemium Model

A freemium pricing strategy offered the basic product or service free of charge but charged (the premium) for additional features of functionality. Passion Connect could allow users to access the basic site for free, but charge an additional fee to access certain features or areas of the platform. This approach was expected to be less alienating to existing users than a full subscription model, and would allow Passion Connect to continue to grow their user base through their free offering. However, the added features available would need to be compelling enough for users to be willing to pay a premium.

LinkedIn had been one of the most successful sites at implementing a Freemium model. Most of the site’s features, including profiles and connections, were free for users. LinkedIn Premium offered additional features, such as advanced search or the ability to see who had viewed the user’s profile, and additional services for users such as recruiters and head hunters. In 2016, premium subscriptions generated $155 million in revenue for LinkedIn,[[21]](#footnote-21) after about 20 per cent of the site’s 500 million users signed up for a premium account.[[22]](#footnote-22)

The Passion Connect co-founders’ first consideration would need to determine which website features would be free to users, and which would need to be paid. They would also need to consider what price users would be willing to pay, and more importantly, how many users would be converted to paying customers. Would users be willing to spend money on their passion?

E-commerce Store

Passion Connect considered adding an e-commerce store to their website that would allow users to purchase products related to their passion, directly from the platform. The co-founders imagined t-shirts and mugs that allowed users to share their passions with the world, as well as more specialized products, such as paint brushes or musical equipment. Given that the Passion Connect platform already did the job of discovering a community of passionate people, they were well-positioned to sell directly to an engaged customer base.

Adding an e-commerce store, however, would not be easy, and would require a radical shift in their business model. Should the store be managed internally, with the Passion Connect team responsible for purchasing items, holding inventory, managing transactions, and handling the logistics of shipping to customers? Or could some part of the process be outsourced to another company? The co-founders considered the possibility that users could even sell their own creations and products on the store. To make a decision, they had to consider the potential sales and margins an e-commerce store could generate, and what kind of investment they would need to make to get this idea off the ground. They also thought that, to be able to test the idea with users, they needed to find out what some of the products would look like.

Mentorship Marketplace

The Mentorship Marketplace was a new feature Deva and his team were developing for the Passion Connect site. This marketplace would be a section of the site where users could list themselves as mentors, instructors, and advisors, offering their expertise as a service to users interested in growing their passions. One user Deva was considering as an example was a professional musician, who charged ₹500 for a thirty-minute session, and who could talk about how to break into music professionally or deliver instruction on a specific musical instrument. The goal of the new feature was to help users get more connected, while allowing some users to find a channel to begin profiting from their passions.

The Mentorship Marketplace could provide a revenue opportunity for Passion Connect by collecting a fee as a percentage of transactions or by charging mentors to list their expertise on the site. Given that this feature was under development, the co-founders realized they could design the specifics of the feature to improve the user experience while tailoring it specifically as a revenue-generating part of the platform.

Business-To-Business

Fees for Transactions on Events and Sign-ups

Passion Connect had already established a number of partnerships with organizations and companies catering to their users’ passions—for example, music schools offering lessons or drama groups with weekly meet-ups. While the platform currently curated and linked to opportunities and events related to each passion area, an opportunity existed to expand the service to include sign-ups for events or classes directly on the platform. Passion Connect could charge a small transaction fee for every ticket sold or class registered on the platform while helping local organizations gain publicity from groups of interested individuals and providing them a platform through which to conduct business.

The co-founders recognized that this idea would be easy to pilot and thought through some of the important considerations: How would they reach out to potential partners to sell this idea? What features could they provide to make this service attractive? Should the transaction fee be a flat fee or a percentage of the transaction amount?

Display Advertising

A popular way for web platforms to monetize their large user bases was through the sale of display advertisements. Display advertisements could be images, text, or video shown on a website to deliver an advertiser’s message and generate brand awareness. Passion Connect could sell banner advertisements on its home page as a side bar or embedded into various places on the site.

Advertisers sought websites with the largest possible reach to share their content, and in the United States, it was predicted that Facebook and Twitter would take 33 per cent of digital advertisement spending by 2017.[[23]](#footnote-23) However, Passion Connect’s Indian presence and niche user groups were a possible advantage. The Passion Connect platform would be valuable to advertisers due to the user base already being pre-filtered by their interests. For example, advertisers who sold musical instruments could have access to a large group of consumers that self-expressed their interest in, and passion for, music.

Passion Connect could either choose to directly reach out to businesses interested in using their platform to advertise, or could make use of a larger advertising network to serve its advertisements. This option involved designating space for advertisements on the page, which were then filled by the advertising network, such as Google AdWords. Advertisers typically paid on a pay-per-click basis, with Passion Connect receiving part of the advertising revenue. If they chose to monetize the platform through display advertisements, the co-founders would need to consider how users would respond to this change, and which option would be the most effective way to acquire advertisers for the site.

Sponsored Content

Beyond selling advertising space on its site, a more integrative way to allow businesses to reach users could be through sponsored content (i.e., content that was paid for by a business). This advertising could consist of articles, videos, or other content served to users in exchange for delivering content that was relevant to the sponsoring business’s brand or product. Passion Connect could allow companies the option to sponsor a single piece of content or to support ongoing series that were ideally both engaging to users and relevant to the advertisers.

BuzzFeed was an example of an Internet site that had embraced sponsored content as a revenue source. Both local organizations and large marketers sponsored fun and interesting content that also tied back to their products—articles that ranged from Cancer Research UK’s “Sunbathing: Expectation versus Reality” to Dunkin’ Donut’s “What Type of Donut Are You?” While sponsored content might have been seen as less disruptive or more relevant to users, greater effort was needed to partner with advertisers and develop meaningful content. Kittu wondered what type of content advertisers might pay for and what levels of sponsorship would be an attractive revenue opportunity.

Decision

Many possible options were available to monetize, but the co-founders knew each would require careful consideration of its strengths and weaknesses and a strong implementation plan. They also considered whether it would be more effective to stick to one strategy at the start or have multiple complementary strategies.

With over 3,000 users visiting the platform daily, the Passion Connect team knew they were on the right track. While they recognized the importance of monetizing the platform, they also wanted to uphold their own vision for the platform—a place for Indians to recognize and pursue their passion. Which monetization strategy would align best with their goals, while allowing the company to grow its users and reach profitability?

Kittu knew this decision was important not only to the future of Passion Connect but also to his own pursuit of his passion as an entrepreneur. The three co-founders decided to meet again the next day, after examining each of the alternatives, to come to a decision about which monetization strategy would best position Passion Connect ahead of the next round of financing.

**Exhibit 1: Smartphone Adoption in India**

2015

2016

2017\*

2018\*

2019\*

2020\*

2021\*

2022\*

0

100

200

300

400

500

Smartphone users in $ millions

*\*projected*

199

252

299

339

373

401

424

442

Source: Created by the author using data from “Number of Smartphone Users in India from 2015 to 2022 (in millions),” Statista: The Statistics Portal, 2017, accessed July 16, 2017, https://www.statista.com/statistics/467163/forecast-of-smartphone-users-in-india/.

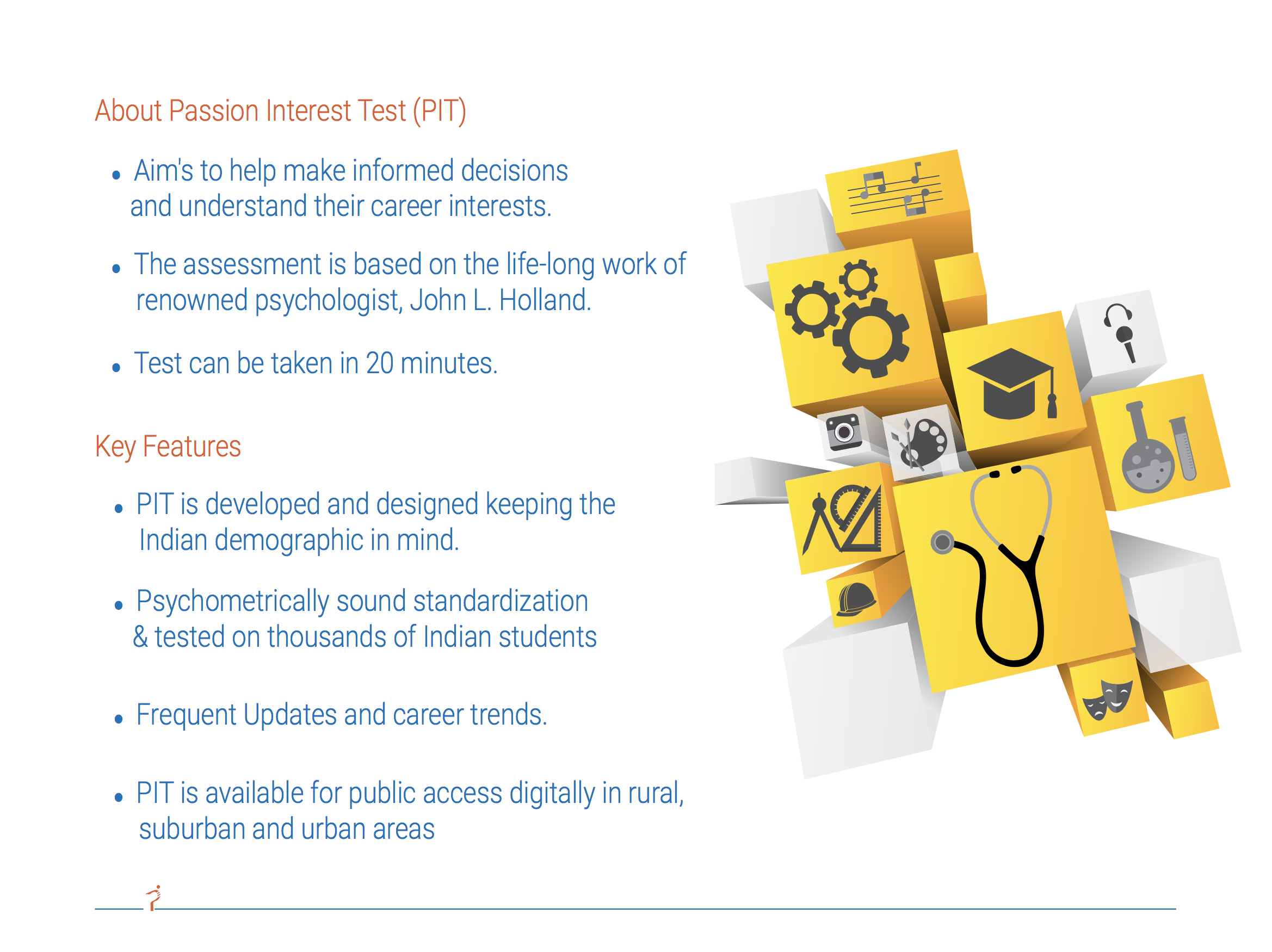
**Exhibit 2: Venture Financing in India, 2010–2016**



Source: Created by the author using data from “Venture Pulse Q4 2016: Global Analysis of Venture Funding,” KPMG Enterprise, 110, January 12, 2017, accessed July 15, 2017, https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2017/01/venture

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Exhibit 3: Pitch Deck Description of Initial Psychometric Test



Source: Created by author using materials from Passion Connect.

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