



JÖNKÖPING UNIVERSITY
Jönköping International Business School

How do Social Media Entrepreneurs Monetize YouTube?

A multiple case-study on eight YouTube channels, analyzing the various monetization strategies available.

Bachelor Thesis within: Business Administration

Number of Credits: 15 credits

Program of Study: International Management

Author: Artemis Katsimante & Ida-Maja Eldås

Group Number: 52

Tutor: Thomas Cyron

Examiner: Anders Melander

Jönköping: 18th May 2020


Acknowledgments

Hello everyone, welcome back to our YouTube channel 😊

We would like to give some special accreditation to individuals who supported and assisted us while conducting our thesis. Most importantly, we would like to thank each other for all the love and support given to each other during this period. We hope to continue our research on social media in the future.

We would also give our gratitude to our fantastic tutor Thomas Cyron for showing immense interest in our research question and who triggered us to be the best version of ourselves.

We, more than anything, want to thank our fellow graduating peers for giving excellent feedback and elevating our thesis to the next level. Moreover, the support received in our seminars by our opposing group is worth acknowledging as it made us confident in our results.

Please smash the like button and subscribe to our channel for more content. 



Ida-Maja Eldås



Artemis Katsimente

Abstract

Background: Regarding previous literature, there has been much focus on Social Media in recent years. Researchers have elaborated on how social media platforms are tools for big companies or SMEs in terms of marketing and networking. Moreover, research shows how individuals can use social media as an entrepreneurial platform. The monetary success of individuals on online platforms has created a new generation of entrepreneurs. The possibility of monetization on social media is available to anyone, from which different strategies to reach monetization have emerged.

Problem: There is substantial knowledge on how firms use social media as a tool, and research that supports the claim that entrepreneurs can achieve monetary gains of social media. Although related research exists, how social media entrepreneurs monetize digital platforms and the different means to do so has not been documented enough.

Purpose: This paper aims to add knowledge and make clear that social media is not only a tool for companies, but that the monetizing features of social media are not as clear as the marketing and networking aspects. Thus, the research question “how do social media entrepreneurs monetize YouTube” was created.

Method: A qualitative multiple-case study with direct-observations on social media platforms was desired, but it was limited to the platform YouTube, where eight channels, which are divided into movie review and makeup review content, were observed. The findings are interpreted with the existing knowledge the literature offers.

Result: The monetization strategies a social media entrepreneur can apply through YouTube are advertisement, affiliate codes/links, collaborations, merchandise, crowdfunding, PR and, sponsorships. The subscriber relationship clarifies the different strategies of reaching monetization. Two types of strategies emerge from the data: the career-oriented and audience-oriented framework.

Keywords: Social Media Entrepreneur; YouTube; Monetization

Table of Contents

1. Introduction	7
1.1 Background.....	7
1.2 Problem	8
1.3 Purpose.....	8
1.4 Choice of Method	9
1.5 Contribution	9
1.6 Definitions	10
2. Frame of References	11
2.1 Literature Search Strategy	11
2.2 Social Media	12
2.3 Social Media Entrepreneur	13
2.4 Monetization	14
2.4.1 Sponsorship.....	14
2.4.2 Advertisements (Ads)	15
2.4.3 Public Relations (PR).....	16
2.4.4 Affiliate	16
2.4.6 Crowdfunding.....	17
2.5 YouTube Policies.....	17
2.5.1 Legal Policy	17
2.5.2 Spam and Deceptive Practices.....	18
2.5.3 Sensitive Content	18
2.5.4 Violent or Dangerous Content.....	19
2.5.5 Regulated goods.....	20
2.6 Customer-Oriented vs Business-Oriented Framework.....	20
3. Methodology.....	20
3.1 Research Purpose	20
3.2 Research Approach	21
3.3 Research Paradigm.....	21
3.4 Research Design	22
3.5 Selection of Industry and Cases	22
3.6 Data Collection.....	30
3.6.1 Empty Shell Table	31
3.6.2 Direct Observation	31

3.6.3 Archival Records.....	31
3.6.4 Adaptive Strategies.....	32
3.7 Data Analysis	33
3.8 Research Ethics	34
3.8.1 Credibility	34
3.8.2 Transferability	34
3.8.3 Dependability	35
3.8.4 Confirmability	35
3.8.5 Ethical Issues	35
4. Findings	36
4.1 Within-Case Analysis.....	36
4.1.1 The Film Theorists	36
4.1.2 Dylan is in Trouble.....	37
4.1.3 Let me Explain.....	39
4.1.4 FoundFlix.....	40
4.1.5 Nicol Concilio	41
4.1.6 Alissa Ashley.....	43
4.1.7 Holly Boon.....	45
4.1.8 Makeup Molly	46
4.2 Complete Table of Analysis	48
5. Analysis	48
5.1 Between Case-Analysis	48
5.1.1 Analogous Patterns of Monetization	48
5.1.2 Dissimilar Patterns of Monetization.....	50
5.2 How to get Brand Deals.....	50
5.3 Orientation Framework.....	51
5.3.1 Career-Oriented Implementation Framework	52
5.3.2 Audience-Oriented Implementation Framework	52
5.3.3 Career-Audience-Oriented Spectrum.....	53
6. Discussion	57
6.1 Main Findings	57
6.2 Theoretical Implications	57
6.3 Future Research	59
6.4 Limitations.....	59
6.5 Practical Implications	60

7. Conclusion.....	62
8. References	63

1. Introduction

This chapter introduces the impact of social media in the business world, followed by the problem of lack of research on the topic and a presentation of the purpose of the study. Moreover, the methodology and the contribution this study offers are presented. Lastly, definitions related to social media entrepreneurs are provided.

1.1 Background

A drop-out business student from Gothenburg decided to share videos of himself playing video games on a social media platform. Today he is worth \$30 million doing the same thing. This has inspired a new generation of entrepreneurs to monetize social media and turn it into their business. New ways of monetization have grown parallelly with the popularity of content creators online. The literature research provided the researchers with knowledge of how SMEs or larger corporations use social media as a network, marketing or communication resources. Moreover, social media platforms have predictably contributed \$1.3 trillion in gross annual value in North America (Chui, Manika, Bughin, Dobbs, Roxburgh, Sarrazin, Sands, & Westergren, 2012). This supports our arguments about how social media has become a profitable opportunity necessary for modern business practices. Articles like 'Embracing digital networks: Entrepreneurs' social capital online' (Smith, Smith, Shaw, 2017) focus on individual entrepreneurs and business founders. This article has similar focus as the authors, as it targets how individuals use digital networks. Majority of articles studies the digital media concerning corporations and firms, such as 'The impact of social media on resource mobilization in entrepreneurial firms' (Drummond, McGrath, O'Toole, 2018). Also, other articles showed how workers value and use their company's internal social media often, as of 2012 the number of workers increased 25% as well as the interest in the platforms (Schadler & Karcher, 2012). Research on SME's strategies on digital platform supports the researcher's curiosity on monetization and customer relationship online (Burgess, 2016). Thus, the decision to research how social media entrepreneurs monetize YouTube seemed beneficial. With this research question, the authors wish to analyze the ways of monetization on the social media platform YouTube and the strategies social media entrepreneurs take in order to monetize.

1.2 Problem

The literature does not discuss how social media benefits single individuals. Instead, the effects of social media were applied to corporations or SMEs (Alarcon-del-Amo, Rialp-Criado, Rialp-Criado, 2018; Olanrewaju, Hossain, Whiteside & Mercieca 2020; Cenamor, Parida & Wincent, 2019; Ben & Hikkerova, 2019). Social media entrepreneurs are a relatively new phenomenon, and research has not investigated the ways of monetizing their content thoroughly. The articles do not elaborate enough on how social media is something more than a communication/marketing/cost-cutting tool. More specifically, they do not emphasize enough that social media is a monetizing tool for entrepreneurs, which is a potential income for the entrepreneur. This is important, as monetization is a very important aspect of what it takes to be a social media entrepreneur. Nowadays, it is public knowledge that users of digital platforms can earn revenue from them. However, there is not enough research on it.

1.3 Purpose

The topic of how social media entrepreneurs on YouTube has interested the researchers more than the unexplored opportunity in both academic and non-academic articles. The authors have followed the growth of social media platforms for a decade now. They are aware of the changes and implementations that have been made on the platforms to facilitate a broader business climate, moreover the genuine interest in the content creators on the platforms. Younger generations receive entertainment, knowledge, and the news from platforms like YouTube, and the shift from traditional media is a huge sign of that (Gandour, 2016). The content creators on social media are more relatable than big corporations, trust and loyalty from creators create fans. Acknowledging fans will benefit entrepreneur's business models with customers as the core, this is a way of monetization (Shih, Lin & Luarn, 2016). That relationship is hard for traditional media to uphold, as reporters hold to a different standard than YouTube. Olanrewaju et al. (2020) brought to light on how to use social media in two different ways of orientation; either focusing more on how beneficial it is to the business or how to satisfy the customers. Overall, this thesis focuses on how to utilize social media as a monetization strategy. However, research has not explicitly emphasized on the monetization tools on social media. Thus, this thesis research question is “how do social media entrepreneurs monetize YouTube?”

1.4 Choice of Method

The method used for this research is multiple case study, which is a qualitative research method, using digital methods to collect data through direct observations. Therefore, the authors want to observe how social media entrepreneurs monetize YouTube. An exploratory analysis seems appropriate for this problem with inductive reasoning since the need for a relationship between monetization and social media entrepreneurs, as well as drawing a theory out of it. It will be an opportunity to examine in-depth what kind of similarities and differences in the behavior and techniques social media entrepreneurs have in terms of monetization. The researchers decided to analyze two sectors: Movie Reviews, Makeup Reviews (two different industries-same topics; reviews). The researchers will observe the social media entrepreneurs' channels, and the way they promote their content, how they communicate with their audience and the monetization techniques.

1.5 Contribution

Social media has been researched on how it is highly connected with entrepreneurship in recent years. More researchers are getting interested in the value that the platforms provide to the users. Smith et al. (2017), in the article Embracing digital networks: Entrepreneurs' social capital online, claim that entrepreneurs nowadays cannot deny the contribution that the social media platforms provide to the business world, individually as social capital. In the article Monetizing Online Content: Digital Paywall Design and Configuration (Rußell, Berger, Stich, Hess & Spann, 2020) there is an analysis of the problem regarding monetization of digital content. In the paper Social media and entrepreneurship research: A literature review, (Olanrewaju et al., 2020) have examined how entrepreneurs started using social media since they understood the possibilities of marketing and networking and how now they use it, even more, to add value to their business. Gustafsson & Khan (2017), in their research paper, Monetizing blogs: Enterprising behaviour, co-creation of opportunities and social media entrepreneurship, they investigate the fact that people manage to monetize their blogs and how social media offer entrepreneurial opportunities. Lastly the articles Social Media as a New Opportunity for Female Entrepreneurs: An Analysis of the Fashion Industry (Trequattrini, Manfredi, Lardo & Cuzzo, 2019), Mapping and Managing Chinese Social Media Entertainment: A Conversation with Heng Cai, Chinese Media Entrepreneur (Craig, Cai & Lv, 2016), and Social Media Influence: Performative Authenticity and the Relational Work of

Audience Commodification in the Philippines (Shtern, Hill, Chan, 2019) elaborate on how social media is an entrepreneurial opportunity, but while putting specific variables without expanding the big picture of this phenomenon. The information that exist is not enough regarding social media entrepreneurs, there should be general but precise models of how someone can become an entrepreneur through social media.

Business concepts are transforming as factors like innovation and sustainability, to mention a few, have become more prominent, one example of this is how the standard business model (BM) is competing with the newer business model innovation (BMI) (Foss & Saebi, 2016) as the business model is regarded to be linked to entrepreneurs' strategies, seeing priorities like reducing costs, optimizing processes and accessing new markets, all factors that are highly relevant to social media entrepreneurs (Foss & Saebi, 2016). The fact that business terms and concepts are changing and has been recognized by the research community, it is essential that this knowledge transfers to business students, as theses scholar requires updated business knowledge.

Research has explored the benefit social media has on firms and entrepreneurs (Olanrewaju et al., 2020). Moreover, as social media entrepreneurs are investigated, the data provided by this thesis could support the research that the following strategies are plausible for anyone with the right plan (Brinckmann & Kim, 2015). Following a particular pattern and knowing the steps to gain monetary value through social media could be of value to anyone (entrepreneur, firm, etc.) with interest to pursue a similar path.

1.6 Definitions

Monetization: The process of turning a non-revenue-generating item into cash, in this thesis, creating digital content to make a profit from it in various ways.

YouTube: A social media platform that allows creators to share videos, was founded in 2005 and bought by Google a year later (Leskin, 2020).

Subscriber: The YouTube term for individuals that follows a channel and want to show support by subscribing. Subscribers get notified when a new video is released; the video is shown on

their subscription feed. The number of subscribers is related to how many the video is personally recommended to.

Make-Up Reviewer: This is an individual who creates content regarding make-up in an educational context; this can be anything from recommendations to tutorials.

Movie Reviewer: This is an individual who creates movie commentary, review and analysis in either an exploratory or informative context.

Social Media Entrepreneur: The researchers consider this as a person who had observed the success and profitability of other online creators and followed their footsteps and strategies to succeed themselves. The social media entrepreneurs are different from an entrepreneur using social media as a marketing or communication tool. Furthermore, the concept of a social media entrepreneur in this thesis is different from an individual who accidentally became an entrepreneur through the rise of social media.

2. Frame of References

This chapter presents in the beginning, information on social media. Next, the term Social Media Entrepreneur is introduced since it is a title which is going to be used mainly in this thesis. Lastly, all the ways of monetization relevant to the research and the YouTube policies presented since it is the platform of focus.

2.1 Literature Search

In order to find relevant articles, the researchers started by using three main search engines, Primo, Web of Science and Google Scholar. These three led to more search engines or online journal sites, Science Direct, Emerald, ProQuest, Sage Journals and Taylor & Francis Online. The most common words and phrases used were “social media”, “monetization”, which led to the similar concept of “compensation”, “YouTube”, “entrepreneurs”, “strategies”, “influencers” alongside with “social media” using “AND” so the search engine would find articles that have the terms linked with each other. Later, the selection of words became more specific for the monetization techniques, such as “sponsorships”, “ambassadors”,

“advertisements”, “Public Relations”. The authors tried to limit down the appearing articles by putting filters that are under the “business” sector, also investigated mainly peer-reviewed articles with an index higher than 2. However, some of the sources may be found online since topics related to social media are relatively new and not too much scientific research has been done on it so far.

2.2 Social Media

The internet allowed a new type of social networking in early 2000, platforms like LinkedIn and Myspace came first, and quick to follow was Facebook and YouTube. These social networks had specific purposes and markets, such as professional or social networking. Social media platforms are blogs, communicative platforms, social networking sites, and wikis (YouTube, Instagram, Twitter, Facebook, LinkedIn, Snapchat, Tik Tok). It is also referred as Web 2.0 and uses of the World Wide Web to boost creativity, information publishing, and collaboration among the users of the social media platforms (Markova & Petkovska-Mircevska, 2013). The networking platforms’ main characteristic is sharing content with the world. Examples of content are texts, images, and videos, that can be shared in an entertaining or informative way. The appearance of social media has transformed the media view in various essential ways (Manika, Papagiannidis & Bourlakis, 2015). It has created new methodological approaches related to the management of big data (Durahim & Coskun, 2015). Content can be shared among friends, on public platforms from private persons, entrepreneurs, small to medium enterprises (SME) and corporations. Social media equip employees with a platform to speak for their organization, manage personal and professional relationships and immerse in personal branding (Helm, 2011; Shao, 2009). Social media has helped entrepreneurs and firms with promotion, brand awareness, advertising, collaboration, communication and customer data collection, to name a few. Because of the steep evolution of the Internet customers are now able to have easy access to information through blogs, podcasts, Facebook, Twitter, YouTube and the rest of social media platforms. It offers the opportunity to consumers to share their opinions of products and services by creating posts on the digital forums (Tybout & Calder, 2010). Social media is like traditional media in the sense of sharing stories and creating public news. However, social media provides easy access for communication between the people and tools for them to interact with one another (Markova & Petkovska-Mircevska, 2013). Entrepreneurs can utilize the functions of social media for their own gain. There are functions like hashtags that form communities (Yang et al., 2012; Lin et al., 2013) or “publics” (Bruns & Burgess,

2011), build interpersonal relationships (Zappavigna, 2015) creates “conversation” (Rossi and Magnani 2012) and “discussion” (Bruns & Burgess, 2011). Furthermore, in contrast with traditional media, it is difficult to distinguish which role social media creators have in terms of who monetizes their content or not (Laurell & Sandström, 2018).

2.3 Social Media Entrepreneur

The entrepreneur is commonly known today initially self-employed, and if successful enough will move on to hire staff to help grow their brand or company. Many entrepreneurs move on to create SME's or corporations such as Apple, Microsoft, and Google. The largest global companies are associated with the internet and technology and were created by entrepreneurs who saw the importance of social networking. The individual, who utilizes social media as a space for monetization with the content they produce, is a social media entrepreneur. These individuals handle their own accounts, but also can have gathered a team of editors, writers or photographers to help expand. Nevertheless, since this term includes many categories of profiles that potentially can be analyzed, this research will examine profiles on the platform YouTube on specific themes, which will be explained in the methodology. Social media entrepreneurs can monetize their online accounts in various ways, this enables many who are capable to do in a strategic way to live off their social media accounts. According to literature, an entrepreneur is an individual with an innovative mindset that creates business for oneself while taking all the risks and rewards (Hayes, 2011). The entrepreneurial process: a. Entrepreneurs decided to become an entrepreneur b. They were developing a successful business idea c. Moving from an idea to an entrepreneurial firm d. Managing and growing an entrepreneurial firm. The everyday struggles entrepreneurs face are the risks involved, lack of tenacity, passion, innovation and customer focus. (Barringer & Duane Irland, 2011). The social media entrepreneur in this thesis is inspired by nascent entrepreneurs. The process of entrepreneurship is different from nascent entrepreneurs. The authors see nascency in the social media entrepreneurs' samples because they created their channels with the purpose to monetize from the beginning (Casson, 1982; Shane and Venkataraman, 2000). A nascent entrepreneur is a person who has a business plan in their mind, but they are still in the process of it (Reynolds and White, 1997). The opportunity they see in this new product or service is just a venture idea (Davidsson, 2006; Dimov, 2007). These are the individuals who realized the monetary value of social media, the requirements to achieve compensation, to clarify, the samples in this thesis

were nascent before starting YouTube, however in the present they are pursuing their entrepreneurial path.

2.4 Monetization

Social media entrepreneurs make money off their social media accounts by monetizing areas online that are related to companies that see financial benefits by collaborating. "Monetize" refers to the process of turning a non-revenue-generating item into cash, essentially liquidating an asset or object into legal tender" (Ganti, 2019). On digital platforms, owners or users have found ways to monetize the content that is created and published online. It is important to mention that brands usually decide to collaborate with creators that have many subscribers, followers, views and a big engagement on their platforms.

2.4.1 Sponsorship

There are many brands that choose to sponsor YouTube videos, which is the activity of a flat-fee being offered, usually by a company, to pay an individual, organization or project (Sponsorship, n.d.) and this paid advertising resembles editorial content a lot (Wojdyski & Evans, 2016). Nowadays, companies choose social media influencers, such as makeup gurus, food and fitness vloggers, or lifestyle bloggers, to sponsor their brand (Khamis, Ang, & Welling, 2017; Pedroni, 2016). This is when content creator starts doing native advertisements, which is the content shared on their accounts is sponsored by those companies (Campbell & Grimm, 2019). Social media entrepreneurs can be paid considerable amounts of money in order to make one post/video where they promote a company's product (Kay, Mulcahy & Parkinson, 2020). Since they are receiving a compensation to share their opinion on a good or service, they need to be very transparent to the audience about what kind of relationship they have with the brand (Kay et al., 2020, Diggins, 2019). When social media entrepreneurs make sponsored content, they aim for two things; to make their followers feel they need to purchase those goods, and to offer them some further information about the products (Kay et al., 2020). In sponsored content, the social media entrepreneur needs to address the fact that the content is being sponsored by the brand and to explain what the brand offers to the audience (Kay et al., 2020). Since native advertising appears on the same pages and accounts where non-sponsored content exists like personal posts from their everyday life (Evans et al., 2017), the audience can get confused with what is actually sponsored (Harms, Bijmolt, & Hoekstra, 2017; Wojdyski, Evans, & Hoy, 2018, Campbell & Grimm, 2019). Even if the social media entrepreneur is trying

to make it clear that their post is sponsored with disclosures, such as “This content is sponsored,” the use of social media as a platform for marketing by companies is less noticeable than using traditional media (Stubb, Nyström & Colliander, 2019). For consumers not be deceived by these posts, most countries’ governmental bodies, like the Federal Trade Commission (FTC) in the United States has set up regulations, requesting marketers to explicitly disclose any advertising on social media (FTC 2013). It can occur by putting a ‘Sponsored’ label to sponsored content (Boerman, Willemsen, Van Der Aa, 2017). Sponsorship from same company doesn’t only happen once, but the sponsor can decide to keep sponsoring a social media entrepreneur in the future. When it comes specifically to YouTube, companies know the impact it has on the consumers’ behavior. Sponsoring user-generated-content (UGC) creators in social media is a successful approach to promote brands’ products or services as it boosts the audience’s purchase intention (Gozegir & Gocer, 2018).

2.4.2 Advertisements (Ads)

Many brands pay social media platforms, specifically YouTube, for their products to appear in a video. Advertisements through the YouTube Partnership Program are crucial for small creators that perhaps haven't attracted big companies to sponsor their videos yet. This compensation is available after reaching 1000 subscribers and 4000 watch hours annually (YouTube Partner Program & Eligibility, n.d). However, if the video contains any of the following content, the video is not eligible for monetization, "Spam & Deceptive Practices", "Sensitive Content", "Violent or Dangerous Content", "Regulated Goods" or "Legal Policies" (YouTube's Community Guidelines, n.d). Cost Per Click (CPC) is a function available on the online platform YouTube that profits the content creators based on the number of clicks on their videos. The advertisements on YouTube can be shown as a video commercial before, inside or as a text ad in the video. The video commercials inside the videos only appear after the ten-minute mark and only if the YouTuber decided to put in Ads themselves. Cost Per View (CPV) grants content creators' money if their Ad is watched for at least 30 seconds or half of the Ad. Payment Rates to content creators on YouTube varies between \$0.10 to \$0.30 per view, on average \$0.18 per view. YouTube channels on average receive \$18 per 1,000 viewed Ad. YouTube keeps 45% and gives 55% of the total earnings. (Miley, 2019).

2.4.3 Public Relations (PR)

Brands send their products to social media entrepreneurs so that they can review their products on their platform. The brands do not give out payments to the social media entrepreneurs for this, the brands receive free publicity if their products or services are promoted. “Public relations are strategic communication process that builds mutually beneficial relationships between organizations and their publics” (PRSA, 2012). PR is earned and a more credible way of promotion as the receiver will share their honest opinions regarding the brand and its products (Wynne, 2016). PR boxes are common in the beauty community, as competition among brands are very high and they have similar products, it is easier for brands to send products and hope to get free publicity from social media entrepreneurs. PR boxes received by the social media entrepreneurs in this thesis typically contain (free) products related to their channel, an example is make-up reviewers receiving make-up, that viewers might find attractive and buy.

2.4.4 Affiliate

A type of marketing and monetization that has also been a big trend in the last five years, where social media users relate to a brand (affiliate, n. d.). The social media entrepreneur uses one digital platform to advertise the products and services of different websites. They can promote an affiliate link or an affiliate code for the services/products of the brand. The social media entrepreneurs promote these so that viewers can, by clicking the affiliate link, get to the website to the product or service where they will get a discount if they make a purchase/ payment. If it is an affiliate code, they can use the code for a discount on all services and product available on the website. The social media entrepreneur earn revenue every time a link is clicked, or a code is used.

2.4.5 Ambassadors

A brand ambassador is an individual who is given a commission or free products by a company in exchange for trying out its products and trying to encourage the audience to do so as well (brand ambassador, n. d.). It is a certified agent of a brand who is exposed to the public mainly for promotional purposes such as increasing the brand awareness in a positive way (Cohen, 2014). It is essential then that ambassador state the fact that their content is sponsored by the specific brand and they recommend the viewers to try out that brand’s products, otherwise they would not receive compensation (Stubb et al., 2019). In recent years most of the brand ambassadorial work occurs on social media platforms such as Instagram, Facebook and

YouTube (Iqani, 2019). Even people who are not celebrities, but have a big amount of followers or subscribers are eligible for becoming ambassadors for brands, and it is a successful way since somehow they can influence the decisions and opinions of those who have close relationships with (Iqani, 2019; Katz, 1957; Katz, 2017). Social media entrepreneurs with a big following can affect and help with the strategies that the communication departments of companies are trying to succeed (Booth and Matic, 2011). Word of mouth can do wonders for the brands, especially when the social media entrepreneurs are very active in their ambassadorial projects and stand by the brand (Kapferer, 2012).

2.4.6 Crowdfunding

The practice of getting a large number of people to give small amount of money each in order to provide the finance for a business project, typically using the internet (Crowdfunding, n.d.) Social media entrepreneurs use the crowdfunding platform Patreon (n.d.), that establishes itself as a page that allows creators to have creative control, meaningful conversations and a reliable income. The subscribers are called Patreons. Social media entrepreneurs can use this website to offer goods, extra content and creator access for Patreons. The website also allows a unique community, participation and recognition between the Patreons and the social media entrepreneur.

2.5 YouTube Polices

The YouTube Partnership Program allows social media entrepreneurs content to get monetized with ads but have community guidelines that need to be followed or else monetization is lost. The monetization in question here is mainly advertainments through YouTube, however, it is important to understand if content does not follow community guidelines then their videos may have a hard time attracting outside sponsors. (YouTube's Community Guidelines, n.d.)

2.5.1 Legal Policy

Legal policies regarding trademarks, defamation and counterfeiting is illegal on YouTube. Trademarks regarding images, logos or symbols etc., and counterfeiting is creating an almost except copy of an existing product or a brand. Defamation occurs if an individual seeks to ruin another individual's reputation by spreading untrue statements. If these legal issues, among

others, occur, YouTube cannot give out strikes nor terminate a channel for its wrongdoings (Legal policies, n.d.)

2.5.2 Spam and Deceptive Practices

Spam and Deceptive Practices consist of video spam, misleading content, scams, manipulated media and spams etc., for an example "telling viewers they can vote through fake methods like texting their vote to a particular number" (Spam, deceptive practices & spam practices, n.d). Also they can be channel or person impersonation like "Using someone else's real name, username, image, brand, logo, or other personal information to trick people into believing you are that person" (Policy impersonation, n.d)

They can take the form of a link to deceptive websites affiliated to pornography, child sexual abuse and malware etc. This can be "a video featuring sexually themed content whose description says "click here to see what YouTube won't allow!" and contains a link to a pornographic site." (Links in your content, n.d). Moreover, they can be links to websites that promote services that inflate metrics related to views, comments and engagement on YouTube(Fake engagement policy, n.d)

2.5.3 Sensitive Content

Sexually gratifying content and pornography is not allowed, example is clips extracted from non-pornographic films, shows, or other content in order to isolate sexual content (Nudity and sexual content policies, n.d). Moreover, thumbnails (Still image on YouTube feed for video) containing this kind of imagery also threatens the guideline and the channel is acceptable to strikes (Custom thumbnail policy, n.d).

Violation, sexualization or misleading family content are putting minors at risk. This could be showing minors involved in dangerous activities, such as physical stunts, using weapons or explosives, or using a controlled substance like alcohol or nicotine (Child safety on YouTube, n.d).

Sensitive content also includes self-harm, such as Graphic images of self-harm posted to shock or disgust viewers. (Suicide and self-injury, n.d.)

2.5.4 Violent or Dangerous Content

Violent or Dangerous content can consist of harmful or dangerous content like promoting or showing violent events, eating disorder and dangerous pranks etc. Examples include tricking individuals that they are in real danger, even if no physical harm comes to them (Harmful or dangerous content policy, n.d.).

It can be violent or graphic content meant to shock or disgust viewers like bodily fluids, animals in distress, corpses and violent acts etc. For an example "actual schoolyard fights between minors" (Violent and Graphic Content Policies, n.d.)

Also, it can take the form of content produced by criminals or terrorists, or any content praising logos, methods and beliefs by violent organizations or people. Examples are like "Celebrating terrorist leaders or their crimes in songs or memorials" or "Video game content which has been developed or modified ("modded") to glorify a violent event, its perpetrators, or support violent criminal or terrorist organizations" (Violent criminal organization, n.d.)

It includes hate speech towards individuals based on their disability, ethnicity, gender identity, nationality, race, immigration status, religion, sex/gender etc. Examples include Incite hatred against individuals or groups based on any of the attributes noted above (Hate speech policy, n.d.). Content creators have three strikes on violating this guideline until their channel will be terminated.

It can look like harassment and cyberbullying meant to shame a minor or person with a protected group status for a prolonged time. Example of this Repeatedly showing pictures of someone and then making statements like "Look at this creature's teeth, they're so disgusting!", with similar commentary targeting intrinsic attributes throughout the video (Harassment and cyberbullying policy, n.d.) Executing this can result in video removal and the creator have three strikes until their channel gets terminated.

Lastly, it can be sensitive content also includes self-harm, such as Graphic images of self-harm posted to shock or disgust viewers. (Suicide and self-injury, n.d.)

2.5.5 Regulated goods

Regulated goods consist of content including links or direct selling of illegal items like alcohol, bank account passwords, stolen credit cards, counterfeit documents or currency, drugs, explosives or organs etc. Some direct examples of this are videos content instructing how to purchase drugs on the dark web or advertising escort, prostitution, or erotic massage services (Sale of Illegal or regulated Goods, n.d.).

It can be content with aim to sell firearm or related products to firearm, or tutorials of how to make firearms, ammunition, high capacity magazines, silencers/suppressors do not follow the community guidelines. Videos like showing users how to make a silencer out of flashlight, oil can, solvent catcher or other parts is an example (Policies on content featuring firearms, n.d.).

2.6 Customer-Oriented vs Business-Oriented Framework

There are many ways entrepreneurs can use Social Media, one way is business-oriented (Burgess, 2016), which means businesses should adopt social media in their processes. The other way is customer-oriented (Durkin et al., 2013), which indicates that the focus of using Social Media is the consumers and it is important to adjust the usage to them.

3. Methodology

This chapter will firstly present the research methodology including the research approach, purpose, paradigm and design. Additionally, the research method will show where the selection of cases and the data collection including all the secondary digital data are displayed. This includes a presentation of sampling, direct observations and channel analysis. Lastly, a presentation of the data analysis and the ethical considerations will be provided.

3.1 Research Purpose

The purpose of this qualitative study is to explore the monetization techniques, which the authors have noticed a lack of research and available articles on. Exploratory analysis has a double aim; firstly, the researchers will conduct a thematic analysis and topic expansion

strategies by searching multiple topic keywords, to gain more information on the research problem within a given time frame. Secondly, the aim supports temporal analysis and trend detection for studying subject dynamics and growth across different time frames (Castano, Ferrara, Montanelli, 2017). There is some attention on it, but still only few researchers have written papers about it and still without answering the research question. An exploratory approach aligns with the orientation of the question “how” social media entrepreneurs monetize YouTube; the possibility to find correlations between ways of marketing, the ways they communicate and the frequency of releases of their videos; the ability to examine thoroughly all the features of their channels, profiles and tools on social media. This analysis will create a chance to discover similarities and differences between the social media entrepreneurs when it comes to their monetization techniques and strategies on the social media platforms, specifically YouTube.

3.2 Research Approach

Inductive reasoning is using previous knowledge or observations to make forecasts about novel situations or phenomena's (Hayes, Heit, Swendsen, 2010). An assumption is a generalization, but one that is made in a logical and scientifically tenable way (Bell, 2013). The researchers think that this is the appropriate approach since there is no research of what strategies social media entrepreneurs are using yet. It is noticed that those entrepreneurs have managed to receive an income through YouTube and are utilizing their social media as their working place. Still, it is important to find the similar techniques to monetization in the YouTubers' careers, then make assumptions on how they helped them monetize the platforms.

3.3 Research Paradigm

In research there are commonly two paradigms to follow: interpretivism and positivism. In positivism the information is often taken as given, however, in interpretivism, each piece of information or data has its own social foundation and needs to be examined as something that is socially formed (Elliot et al., 2016). Braa & Vidgen (1999) have created a research-methodological framework, where they state that positivism shows explanation and prediction and interpretivism shows interpretation and understanding. This research problem follows both Interpretivism and Positivism. The main idea of interpretivism is to analyze the subjective meanings that are already in the social world, which means to accept their existence, to

reconstruct them, to understand them, to avoid disfigure them, to use them as fundamental elements in theorizing. In this thesis, social media accounts, videos and other sources of digital data will be the elements of analysis, which means that interpretivism is appropriate paradigm to follow. The information is coming from the social world and the data will be examined as found, not elements of action and change. However, the data that the researchers collect are from direct observations that are global, anti-individualistic, un-self-conscious and non-self-reflective (Horsfall, 1993). Finding the ways of monetization is information that does not depend on interpretation of the YouTubers' behavior. Revealing the number of options, the social media influences have over monetization techniques, it is an unbiased fact, which means that the research follows also the Positivism paradigm.

3.4 Research Design

A multiple case study will be used as the research design, collecting qualitative data from social media platforms. The qualitative data is chosen since it is information collected in a non-numeric form, the most common kinds of qualitative data are narratives of interviewers, transcripts, notes of observations, pictures, videos and further documents (Easterby-Smith et al., 2015). Most of these types are the ways of collecting data on this research. A multiple case study is one or more 'cases' which are precisely defined and encircled exemplars of the research phenomenon (Yin, 2014). A single or even "two-case" case study was not chosen as it would hinder the ability to draw valuable conclusions. The chosen cases are separated in different industries in order to perform cross-case analysis. To solidify the results there were two observers, in comparison to only one which could decrease the reliability of the observations.

3.5 Selection of Industry and Cases

In a qualitative study the quality of samples matters more than the quantity, there are many factors that the samples need to adhere to in order to provide relevant data to the study. Firstly, it is determined that the YouTubers need to be relatively new to the social media platform. Being new to the social media platform YouTube would indicate that they were already aware of the possibility of monetization when uploading content. The authors choose YouTube channels that are no older than four years, since YouTube in 2013 introduced paid subscription for channels with at least 1000 subscribers. Secondly, the YouTubers are chosen by relevance. It is important to choose samples that have created sufficient content, as well as have obtained

a certain amount to subscribers and views. For example, observing 20 movie-review videos versus 200 makeup-review videos would not show the right representation. There is not a specific number of subscribers and views that the YouTubers need to adhere to, however a range around 200-300 videos is required. Thirdly, the samples need to have generated profit through the social media platform YouTube and consider the platform as their main source of income. This criterion needs special focus since the research is paying attention to individuals who acknowledge YouTube as their workplace. Lastly, the samples had to be in the chosen industries for this research, the makeup and film-review industries. Their content had to be similar enough to see similarities as well as differences in ways to monetize YouTube.

At this point the authors need to answer why makeup and movie reviews stood out for this research. Exploring different types of content, the researchers have seen some that are quite famous in recent years such as makeup, game, movie, tech & series reviews, comedy, gossip channels, fashion, cooking channels etc. (Lobato, 2016). Nonetheless, this research paper could not possibly analyze all those sectors due to time constraints and the word count of the research paper, so it was decided to choose two industries. Movie reviews has been on the platform YouTube for many years and the creators are adding their own elements in their videos such as Chris Stuckman's video "The Last Airbender: Movie Review in 2011. Some YouTubers try to have a more comedic tone to them; others are trying to be very objective while some others are adding their own illustrations to their videos. Nevertheless, people have always been watching movie commentaries to understand the plot of movies better and to understand the storylines. When it comes to makeup reviews, those YouTubers are a proof of becoming successful while collecting views and subscribers (Hou, 2018). Beauty content is popular because there is a clear link with specific consumer niches, advertising markets and demographics (Lobato, 2016). It is common that individuals that do makeup reviews on their channels, after reaching some level of success, start even their own makeup brands, such as Jeffree Star with his brand Jeffree Star Cosmetics (Lutz, 2019). The Makeup industry had been doing well before social media, but it has grown the last decade in a way that everyone has access to how to do their makeup and what products they should buy. It is not a coincidence that popular "beauty gurus", as they are called, have become millionaires, such as Nikkie de Jager, aka Nikkie Tutorials or Jeffree Star (Lutz, 2019).

The researchers decided not to analyze the other types of content that were previously mentioned since they are not very familiar to them. Also, the number of channels and videos

on movie and makeup reviews are already a saturated market on YouTube. More creators are joining the industries releasing similar types of videos, while they are trying hard to stand out. That leads to a large amount of information on these two industries and makes it easier to see the entrepreneurs can monetize their platforms.

The multiple case study is based on eight social media entrepreneurs that mainly prioritize the social media platform YouTube as their main career. The eight samples represent the two chosen different content industries on YouTube, four are movie reviewers and the rest are makeup reviews. The social media entrepreneurs' content is similar in the sense that they review a certain product to their audience. Review is a loose term that describes this exchange of information and experience of a product from the social media entrepreneurs to their audience. The reviewers' content differs from each other based on how they present information, it can be delivered in an informative, persuasive or argumentative tone. What differs the two industries from one another are first the product that they review. Moreover, the way that they monetize is different too as the category of the products they promote are related to certain ways of monetization. The difference between the eight social media entrepreneurs is their target demographic and how they position themselves in the saturated social media platform YouTube.

3.5.1 Introduction to Cases

The YouTube channels that will be analyzed are; i) The Film Theorists, ii) Let Me Explain, iii) Dylan is in Trouble, iv) FoundFlix, v) Nicol Concilio, vi) Alissa Ashley, vii) Holly Boon, and viii) Makeup Molly

The Film Theorists

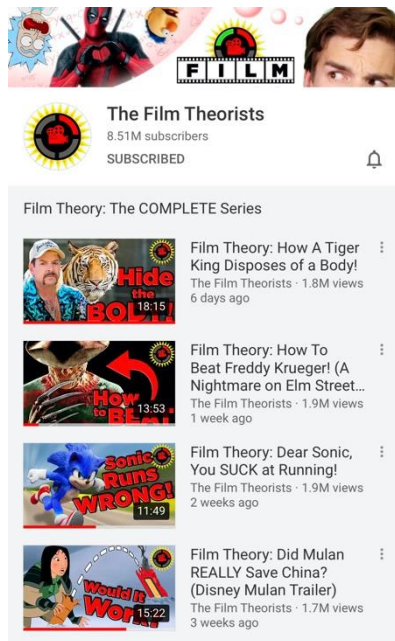


Image 1, The Film Theorists, Homepage

The YouTube channel The Film Theorists was created by Mathew Robert Patrick (Matpat), June 2nd, 2015 (see img 1). Matpat had experienced success with his game review YouTube channel The Game Theorists (created in 2011), which has accumulated 12.4 Million subscribers and 74 paid sponsorships over 337 videos (as of 24/03-20). The success and longevity of Matpat's first YouTube channel has given him enough experience and knowledge of his audience. The videos created are inquisitive, as in they try to explain and persuade the audience to believe in the theory about the movie that is being presented. This same concept was used for Patpat's prior channel, which was a highly successful concept. For The Film Theorists channel, Matpat works with a crew of two writers, three editors, assistant editor and a sound editor for his videos.

Let Me Explain

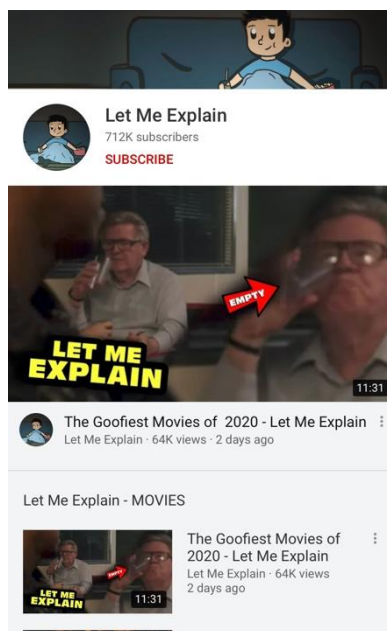


Image 2, Let Me Explain, Homepage

Arturo Zurita created the YouTube Channel Let Me Explain November 17th, 2017 (see img 2). Arturo has been part of the movie reviewing community since 2013 with his first channel The AtZ Show, where he states that he only created content for fun even if they did not perform well. He mainly created reviews of movies without spoilers but felt limited in the traditional review category and decided to branch out to discuss movies in his own way. Arturo believes that he was one of the first channels to do "explain" videos, in which he discusses the director's choices mixed with his own interpretations, something that has become a popular niche on YouTube. He felt that he wanted to fulfill a gap in the market of those who wanted to know what a movie was about. After observing big corporations on Social Media, Arturo realized that many had multiple channels focusing on specific things. Therefore,

mimicking their footsteps and creating Let Me Explain (movies), Hear me Out (music) and Intercut (podcast). All these channels are treated as Arturo's full-time job

Dylan is in Trouble

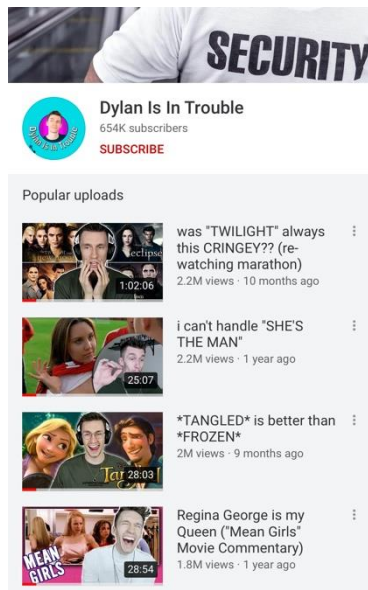


Image 3, Dylan is in Trouble, Homepage

Dylan Matthews is the creator of his two channels Dylan will not participate and Dylan is in Trouble (see img 3), in which the latter was created roughly a year later than the first in 2017. Dylan's first YouTube channel was music reviews, and he started off for fun to share his neutral standpoint on albums. Realizing the feedback on his first channel, Dylan decided to venture into the film review industry on YouTube. What differs Dylan from the rest in this industry is his complete lack of knowledge regarding what he is watching, which delivers a genuine and immediate reaction. Dylan's selling point is his honest reactions and review of movies. Dylan also treats his YouTube channel as a full-time job and achieves his income from it.

FoundFlix



Image 4, FoundFlix, Homepage

The YouTube channel FoundFlix was created by Chris Dandridge, October 5th, 2015. Chris was a freelance cinematographer in Hollywood before Foundflix. He noticed how most jobs available were related to YouTube, thus he worked for advanced YouTube channels such as The Fine Brothers, Clevver and Smosh for a couple of years. It was around this time he saw the success of other channels and decided to create Foundflix. Not having enough time to post regularly, he was not able to sustain in California and moved back to Texas where he decided to work on his videos full-time. He said, "How can I put all my skills that I have into something that I can create content entirely by myself, that's YouTube for you" (FoundFlix, 2017). After realizing the interests his small audience had in the horror genre, he decided to go for that niche

in the movie review industry. Chris works alone on the channel; however, he sometimes has guests on, and one video was voiced over by his friend.

Nicol Concilio

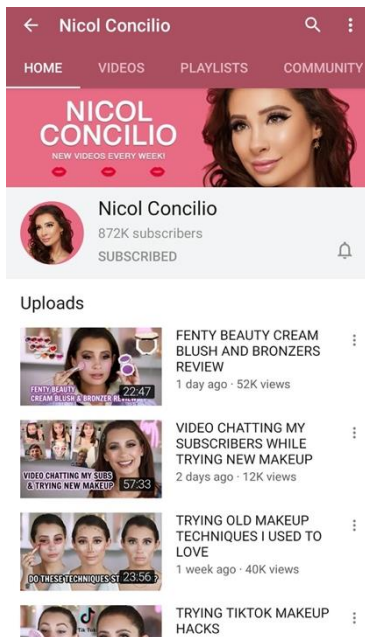


Image 5, Nicol Concilio, Homepage

Nicol Concilio (see img 5) created her account on YouTube on September 1, 2008, but only started posting videos related to makeup reviews on December 28, 2015. Before working on her channel full time, she was considering following the industry of music as a career path. She is from New York but decided to move to LA, where most of the makeup influencers are located. She has managed to get nominated three times for YouTube Artist of the Month by Star Central Magazine. One of her most famous videos on YouTube is where she is doing Nicole Richie's makeup. She recently, on February 20, 2020, started a second account on YouTube called NicolBareFace, where she is planning to post videos related more to lifestyle content with vlogs, cooking videos and podcasts. She has mentioned in her videos that she has a manager and that her videos are edited by a professional editor.

Alissa Ashley

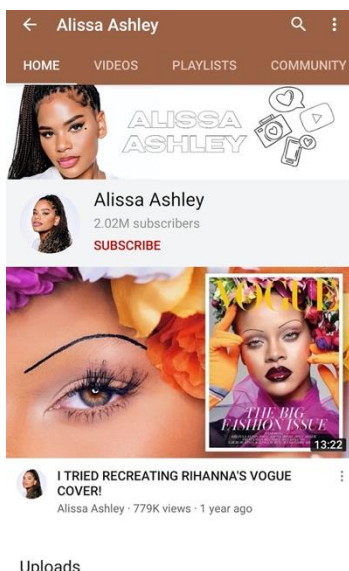


Image 6, Alissa Ashley, Homepage

The channel of Alissa Ashley (see img 6) was created on January 9, 2014, but she started posting videos under the sector of makeup reviews on June 20, 2016. Before making YouTube her full-time job she was working at a cosmetic retail store and generally she got into it just by looking at her mother putting on makeup. Alissa shows in her videos that she is into photography as well and so she is editing and handling the recording process on her own. She has appeared a lot in videos of other famous Youtubers such as Jackie Aina. A type of video that got a lot of attention is her "Mystery Monday" ones.

Holly Boon

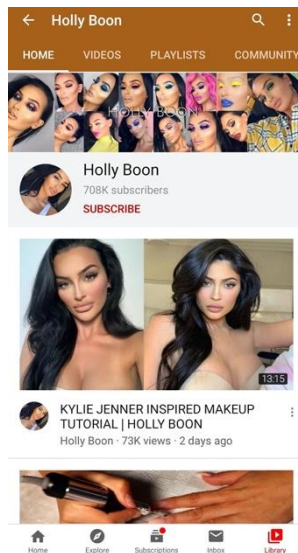


Image 7, Holly Boon, Homepage

Holly Boon (see img 7) joined YouTube on October 8, 2013 but started the makeup reviews on June 9, 2015. Before having YouTube as her full-time job, she attended arts college where she studied dancing, singing and acting. Parallely with posting videos she is working fulltime as an office administrator. After gaining a lot of audience on the platform she started her own makeup brand, HNB Cosmetics.

Makeup Molly

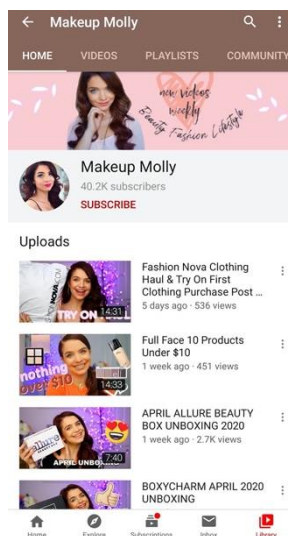


Image 8, Makeup Molly, Homepage

The channel Makeup Molly (see img 8) was created by a woman named Molly Chapman. The channel opened on June 9, 2016 and Molly started posting her makeup videos on January 12, 2017. She claims in her videos that she treats her YouTube channel as her full-time job, and thus gathers her income from social media. She had started working on social media through the platform Instagram, posting videos daily related to makeup and skincare products, a platform which she still operates on.

	Sta rt date	Other Accounts	Post Freque ncy/ Per week	Vide os	Subscri bers	Total amount of views	Collabora tions with companie s	Estima ted Reven ue
Nicol Concilio	Dec 28, 2015	NicolBareFace(YT),Facebook, Twitter, Instagram, Tik Tok, Snapchat, Periscope.	2	356	874K	53,450,131	128	\$1.5K - \$24.1K
Alissa Ashley	June 20, 2016	Twitter, Instagram, Facebook.	Inconsis tent	182	2,01M	91,838,472	39	\$15.9K -\$ 49,3K
Holly Boon	June 9, 2015	Twitter, Instagram, Sigma, HNB, 21 buttons.	2	301	703K	47,441,852	49	\$2.3K - \$36.2K
Makeup Molly	Jan 12, 2017	Twitter, Instagram, Facebook, Tik Tok.	3	451	40.3K	1,449,436	228	\$93 - \$1.5K
Let me Explain	Nov 17, 2017	Hear me out(YT), The AtZ show (YT), Intercut (YT), Facebook, Twitter, Instagram, Patreon.	2	291	696K	119,276,793	11	\$10.9K - \$174.3 K

Dylan is in Trouble	Dec 21, 2017	Dylan will not participate (YT), Facebook, Twitter, Instagram.	1	222	629K	89,707,507	2	\$13.5K - \$216.8K
The Film Theorists	June 2, 2015	The Game Theorists (YT), GTlive(YT), Facebook, Twitter, Instagram, Official Theory Wear Store.	1	231	8.42M	1,335,636,236	21	\$77.7K - \$1.2M
Found Flix	Oct 5, 2015	Facebook, Twitter, Instagram, Blog, Patreon.	1	330	1.62M	403,618,138	7	\$31.6K - \$506K

Table 2. Data Inventory. The data was collected March 20th, 2020.

3.6 Data Collection

Many insights were taken from Kozinets (2015) from Netnography: Redefined, which is a research book that uses a new approach of conducting research as it utilizes archival but also digital and network data collected from online communication channels. According to the book, doing research on digital platforms, researchers need more than words, they will use pictures, audio files, videos and further digital artifacts. It is important to mention that in this paper only secondary data will be used. There was an attempt to contact the samples via email for interviews regarding the research problem, however, with no response. This means that the researchers collected only secondary data from the actual social media accounts by observation. It is enough because the analysis of monetization on social media requires a good way to understand it, which is by observation. Digital data is collected mainly whilst watching all the eight Youtubers' videos, which is direct observation, in hopes that the social media

entrepreneurs will mention their monetary path. Moreover, going through their other social media platforms such as other YouTube accounts, Instagram, Patreon or websites with Merchandise. This will be done using a multiple case study as the research question attempts to explain the unclear boundaries between a social media entrepreneurs' monetization on YouTube (Yin, 2014). To make the information gathered by direct observations clear, the researchers will collect screenshots, which addresses certain points in the context, which as Kozinets (2015) mentions is a good way to handle digital data and to prove to the reader that the data relates directly to the research focus, to the topic and to the research question.

3.6.1 Empty Shell Table

The purpose of the table is to visualize four different relationships between users and social media. The rows showcase the difference of individuals and big size companies utilizing the internet, while the columns show how these two groups use social media as either an extension to their work or as their workplace. These are the four main factors that distinct the categories: Individual, Big Size, Extension, Workplace. Prior research has already focused more on the social media consumers, the companies and the digital Companies according to the factors of the matrix. The researchers are investigating the relationship between individuals using social media as their workplace.

Individual	Social Media Consumer	?
Big Size	Company	Digital Company
	Extension	Workplace

Table 1. Empty shell table of study for analysis

3.6.2 Direct Observation

The preliminary plan was to collect primary and secondary data that was sought after in the form of interviews with the social media entrepreneurs, however unable to receive email replies,

this data was not obtained. The main source of evidence comes from secondary data in the form of direct observations meant to recognize if the social media entrepreneurs had any monetary gain from their videos such as sponsorship, partnerships, PR packaging, exclusive access to events, promotion of merch, subscription services or their own brand. In total 1582 videos were analyzed. Personality traits as well as relationship to viewers were also observed. The researchers decided to use a replication design to each YouTuber with the expectation that the results from the case study would bring similar results. The procedures are the same for all the cases and the case sizes are between 6-10 samples (Yin, 2014). Data on the number of subscribers and videos were taken from the YouTube channels. Besides the video content published on YouTube, the description box to each video was also analyzed to note how the entrepreneur communicated, more specifically in what way they promoted themselves and their brand. Additional secondary data of the social media entrepreneurs Instagram and other YouTube channels was collected in similar ways.

3.6.3 Archival Records

The website Social Blade is an archival database that collects analytics on individuals on the social media platforms YouTube, Instagram, Twitter, Twitch, Facebook, Dailymotion, Mixer and Dlive. The analytics represents growth and trends presented in numbers, figures and graphs. These findings are highly quantitative and should be interpreted carefully as numbers does not equal accuracy or relevancy (Yin, 2014). These analytics will be of use when estimating earnings and social media activity.

3.6.4 Adaptive Strategies

Although the results were anticipated from the beginning of the data collection, the researchers had decided to adopt the strategies rather than having closed strategies, as primary data was not successfully gathered (Yin, 2014). Data collected from the preliminary plan would be sufficient to draw conclusions from, however, if different sources like physical artifacts, textbooks or interviews would contain appropriate information for the thesis then it would be included as it could form data triangulation which would increase credibility and validity (Yin, 2014).

3.7 Data Analysis

The researchers chose to follow the seven interpenetrating intellectual implements according to Kozinets (2015), which are: Imagining, Re-Memory, Abduction, Visual Abstraction, Artifying, Cultural Decoding and Tournament Play for the data analysis. This method is recommended when the data is digital and collected through videos.

Imagining is creating personal reflective ideas about the subject of analysis by the knowledge the researchers have as social beings coming from a social place. The researchers used prior and current knowledge of monetization on YouTube and made their own assumptions of what results the YouTube accounts will provide us. For example, more subscribers on a channel could equal greater monetization strategies. Also, that these social media entrepreneurs utilize YouTube as their workplace and not as a tool, see Table 3.

Re-memorizing is thinking about what information can be extracted without looking at the data to try to see which data stays and try to understand, out of this massive amount of information, why those are important. Data like this was ways of monetization like sponsorships and advertisements, but also subscriber relationships. These stood out because the two factors were seen across all samples in varying degrees, which could be analyzed as a pattern.

Abduction (here it is a step of data analysis in Netnography, not the reasoning used in research) is finding patterns and linkages over the data that are collected already. The researchers after the direct observations made basic theories regarding monetization and how to reach it as a social media entrepreneur, creating relations between the concepts and see what works with what.

Visual Abstraction is any piece of collected information, even small ones, but the ones that can make a general theory and apply it on a large scale. The researchers believe the knowledge regarding monetization and subscriber relationship could create theory that applies to a larger topic and focused on creating parallels between these factors and social media entrepreneurs.

Artifying is visualizing the data collection in a creative way to see deep meaning and metaphors to interpret it. After watching the videos on the eight channels, elements such as the way YouTubers greet the audience and how they mention the brands in their videos made it clear how they create engagement and expand their network.

Cultural Decoding's goal is to connect all those different pieces together. The use of prior research from Durkin et al (2013); Shih, et al (2014) ; Burgess (2016) and expand on their

framework to visualize the data further as well as creating new meaning seemed like a creative decision by the authors. Moreover, finding analogous and dissimilar patterns between cases. Tournament Play describes the final interpretations of the data to test which ones are reflecting the truth, the most accurate ones because digital information can be saturated and a big part of it can be false or insufficient to make a theory. As mentioned above, monetization and subscriber relationship were deemed as accurate representation of monetization of the platform YouTube. Specific information regarding monetization, how much the social media entrepreneurs made, and how profitable each monetization strategy is, was disregarded as this information is only known by the ones receiving the paycheck.

3.8 Research Ethics

3.8.1 Credibility

The data collection did establish accuracy and credibility in the procedures of gathering the data. Credibility shows if the data can produce plausible information from the data and the interpretation they took comes from original evidence (Lincoln & Guba, 1985). There were two researchers conducting the direct observations, which generate more credibility by having more than one observer of the data (Yin, 2014). Multiple cases also contribute to greater credibility as a larger variety of data will strengthen the results (Yin, 2014). Utilizing a replication design further strengthens the data if the results are similar or as expected (Yin, 2014). The absence of triangulation could be a lack of credibility as the data was only retrieved from direct observation and archival records (Yin, 2014).

3.8.2 Transferability

After collecting the data, the researchers need to transfer the results to a different context and transferability shows to which extent that can happen (Lincoln & Guba, 1985). In the case of this thesis, the transferability is high because, even if the data is in digital form, and most of it taken from videos, it is a current social phenomenon, where YouTube and other social media platforms have already been discussed in written context. The researchers made sure to have a thorough description of the data's results, in order to be understood by a reader even without watching the content creators' videos.

3.8.3 Dependability

While collecting data the researchers have to estimate over time the sources that they found them on and how much they can rely on the results that will be generated, so their interpretations can be supported as well (Lincoln & Guba, 1985). It is important to state that the main data of this thesis come from observations of what was stated in videos or written by the creators of them. If they have written wrong information or they have been unclear in their own accounts, since there was no interview conducted with them, there is no possible way to know if information observed is false. However, the information that was collected during the period given for the thesis has been consistent and even in different sources, results match. Also, the different YouTubers amongst themselves are using similar ways of monetization, which fits in with what is written in various articles.

3.8.4 Confirmability

While creating the thesis, the researcher needs to keep in mind that the paper ought to have easy access to other readers and researchers, so they can confirm that the findings are not built out of unproven ideas and imagination, but are products of real data (Lincoln & Guba, 1985). The researchers decided to watch thoroughly the videos from each channel and take notes of what was mentioned in them. Also, files were made to collect the information that was written in the description boxes the YouTubers provide. After collecting all of them, the process was meticulously explained in 3.6 Data Collection, the results appear on the 4. Findings and data in the 8. Appendix.

3.8.5 Ethical Issues

The ethical issue that arose from discussion among the researchers were if it is ethical to analyze and put the information of individuals for the world to see. However, the social media entrepreneurs are amateur artists in a way since their content and personal data are semi-published on posts and different social platforms (Kozinets, 2015). The researchers decided that just by stating facts that are already on public platforms, that are not too private to the point of causing harm to any of the entrepreneurs, such as home address, telephone number or controversies etc. The public information was not only stated by “news” sites/ archival records but also by the content creators themselves, does not cause any privacy infringement. Moreover, the researchers were careful to be respectful, not hurting the social media entrepreneurs' image, neither to give false information and subjective comments on the entrepreneurs.

4. Findings

In this chapter, the empirical findings from eight YouTube accounts are provided which are linked to the research question. First and foremost, findings related to the monetization techniques are shown that every social media entrepreneur can follow. Next, data relevant to the relationship they have with their subscribers are presented.

4.1 Within-Case Analysis

4.1.1 The Film Theorists

Channel Overview

According to Social Blade, The Film Theorists make somewhere between \$77.7K - \$1.2M per year solely of YouTube payments (through AdSense) (see Table 2).

Monetization Strategies

The Film Theorists have 41 sponsorships on its 231 videos (see appendix 2), the sponsors on the channel are often related to the video content, for example, Crunchyroll (streaming service for anime (a type of Japanese film and television animation, commonly targeted at both adults and minors) (Anime, n.d.)) on a video about that topic. However, out of the 41 sponsorships, there are only 15 reoccurring brands that sponsor Matpats videos multiple times. 35 of the sponsored videos contain affiliate codes that allow the channel to earn a compensation every time someone uses the code (see table 3). The nine videos without any affiliate codes are not sponsored but instead partnered with companies, in this case partnering works like a paid promotion of a company's services or products (see table 3). Two collaborations were made in 2015 and 2016 with Bill and Melinda Gates. Matpat has mentioned twice that Warner Brothers invited him to see movies (see table 3). The Film Theorists affiliated channel is sponsored, as a well as Matpat's Instagram. Matpat's video description is lengthy with promotion of their own merchandise, social media accounts, a link to subscribe and other self-made videos. The merchandise store has 22 items ranging from clothes and pins to pencil cases, where ten items were sold out. The merchandise has been selling for many years and updates its designs relatively frequently. Matpat has also had the chance to create his own YouTube Premium show

related to his other YouTube channel “The Game Theorists”, which only paid subscribers to that platform can access, the show is called “MatPats Game Lab”.

Types of monetization	No. Of Brands
Affiliate Codes	15
Affiliate links	-
Collaboration	2
Events Invite	2
Instagram	SPONSORED
Merchandise	22
Number of YouTube accounts	3
Patreon	-
PR	-
Sponsor/ Partnership	20

Table 3. Types of Monetization, The Film Theorists

Subscriber Relationship

The videos are highly explanatory and informative in a unique way that Matpat utilizes physics and math to explain concepts with a comedic twist. Matpat calls his fan base "Film theorists" as a way for his audience to feel like they too are theorists. Individuals have many reasons to subscribe to this channel, more than just for the personality but rather for the knowledge and theories provided.

To gather more attention to his videos, Matpat uses many relevant hashtags to his videos and often recommends his other videos in one video. The videos follow what is mainstream, often the videos are linked to new movies that came out or cult classics. Upon looking at The Film Theorists homepage, or one video, videos from his other three channels "GTlive", "The Game Theorists" and "Matpat Gamelab" are likely to be recommended.

4.1.2 Dylan is in Trouble

Channel Overview

According to Social Blade, Dylan is in Trouble is making somewhere between \$13.5K - \$216.8K annually solely from YouTube payments (table 2).

Monetization Strategies

Dylan is in Trouble has eight sponsorships on his 222 videos (see appendix 3), working with the four brands Audible, Nord VPN, Amino and Raycon. Among those sponsorships, eight affiliate codes are provided and will provide compensation for everyone using Dylan's code. Dylan is in Trouble's videos has a description of one or two sentences alongside the promotion of his social media accounts. Dylan does not have a Patreon, no sponsors on Instagram or his other YouTube channel nor does he sell any merch. The channel used to have one affiliated channel that now is inactive (see table 4).

Types of monetization	No. Of Brand
Affiliate Code	4
Affiliate Link	-
Collaboration	-
Events Invite	-
Instagram (sponsored posts)	NOT SPONSORED
Merchandise	-
Number of YouTube accounts	2
Patreon	-
PR	-
Sponsor	4

Table 4. Types of Monetization, Dylan is in Trouble

Subscriber Relationship

Dylan's channel is very customer-oriented, the channel is quite personal in the way videos are posted, the interaction with fans and his direct contact with fans. Dylan work alone on his channel, with no writers or editors to assist. This gives a personal vibe to his channel, he also does not shy away from using profanities, which limits his possibilities of getting monetized. However, the audience can feel his genuine interest, and that he is not "doing it for the money" because he does not change his personality for monetization opportunities. The fandom name for Dylan's channel is "the troublemakers".

4.1.3 Let Me Explain

Channel Overview

According to Social Blade, Let Me Explain is making somewhere between \$10.9K - \$174.3K annually solely from YouTube ads (see table 2).

Monetization Strategies

Arturo took a smart monetization move to create multiple channels targeting specific market segments, among those channels Let Me Explain was created, and which has outperformed the rest channels. Using multiple social media accounts will not only increase the possibility of monetization, but also work as a marketing ploy to attract further sponsor (Virtanen, Björk & Sjöström, 2017). The channel in question has had 15 sponsorships with 11 companies over his 291 videos, some of the companies being Squarespace, SkillShare and Raid, (see appendix 4 and table 5). All the sponsorships are promoted alongside an affiliate code, meaning the channel gets compensation for every individual using the code, as well as a flat payment alongside the sponsorship. Let Me Explain links to a Patreon in the description, in which patrons can choose to pay \$1, \$5, \$10 dollars for special content. This Patreon currently has 63 Patreons (as of April 5th, 2020), which would equate to at least \$63 dollar a month, and a maximum of \$630 dollars. Arturo does not have any sponsorships on his Instagram. The three affiliated YouTube channels do not have any sponsors, however, enough views and subscriptions to probably earn money through ads on YouTube.

Types of monetization	No. Of Brands
Affiliate Code	11
Affiliate Links	-
Collaboration	-
Events Invite	-
Instagram (sponsored posts)	NOT SPONSORED
Merchandise	-
Number of YouTube accounts	4
Patreon	63
PR	-
Sponsor	11

Table 5, Types of Monetization, Let Me Explain

Subscriber Relationship

The subscribers are greeted the same way on all Arturo's videos, a dragged out "Listen..." that continues into a rapid explanation of the movie topic. The videos are known to be concise and deliver humor as well as an informative context. Moreover, fans recognize the channel by the art figure of Arturo, a character sporting a blue shirt with dark hair. Familiarity is a great way to create a strong brand identity that makes subscribers feel connected to the channel and a sense of familiarity.

The channel's video length varies from 4-16 minutes, in which those videos under 10 min does not get monetized the same way but is a strategic choice to attract new audiences who sometimes prefer shorter videos. The content description uses hashtags, promotes other videos and social media accounts.

4.1.4 FoundFlix

Channel Overview

According to Social Blade, Foundflix is making somewhere between \$31.6K - \$506K annually solely from YouTube ads (see Table 2).

Monetization Strategies

Chris has filmed 330 videos (as of 20/03-20), whereof five of those videos were sponsored by the companies "Harry's", "Warner Brothers", "SimpliSafe", "Shudder" and "CryptTV", (see appendix 1). Alongside those sponsorships and flat payments, affiliated codes were attached that delivers compensation each the code is used. Chris also had two PR boxes sent to him from "Horror Pack" and "Madrid Skateboard" in which he promoted the items and held one giveaway for one of the brands (see table 6). It is unsure if he received any payment for promoting these firms' websites and services. On his Instagram account "FoundFlix", 21,5K followers, he had three sponsors. Another source of monetization is his Patreon that he promotes alongside his social media accounts such as Facebook, Instagram, Twitter and website in the description of his videos. FoundFlix's Patreon offers \$2, \$5, \$10 dollars per month for patrons, it currently has 36 Patreon's and a total of \$204 dollar per month from that platform (April 5th, 2020). FoundFlix does not have any sponsorships on Instagram, nor does it have any affiliated channels.

Types of monetization	No. Of Brands
Affiliate Code	5
Affiliate Link	-
Collaboration	-
Events Invite	-
Instagram (sponsored posts)	NOT SPONSORED
Merchandise	-
Number of YouTube accounts	1
Patreon	36
PR	2
Sponsor	5

Table 6, Types of Monetization, FoundFlix

Subscriber Relationship



Image 9, FoundFlix,
Description Box

The description box also has a medium-length text describing the content of the video and encourages the viewers to subscribe. Although FoundFlix does not have an iconic intro as other channels to distinguish himself with, the intros of his videos are intriguing and unique. The relationship to FoundFlix's audience is also unique among the rest of the social media entrepreneurs because the content produced is niche, focused on horror films, and so the subscribers might feel genuine interest from Chris (see img 9). Chris started using hashtags in his later videos as a strategy to reach out to more viewers, he sometimes linked his other videos too.

4.1.5 Nicol Concilio

Channel Overview

Nicol Concilio has many ways of monetization and some other types that someone could say that are adding value to the YouTuber as an entrepreneur, which gives her income to be \$1.5K - \$24.1K annually from YouTube ads according to Social Blade (see Table 2).

Monetization Strategies

Nicol has 356 videos on her channel and generally 128 companies have been clearly mentioned as a type of collaboration in those videos (see table 7). Specifically, she has had 16 affiliate codes with companies, which means she is an ambassador, such as Ofra Cosmetics, Artist Couture, Sigma Beauty etc. (see Appendix 5), that the audience can use in the websites of those brands where they order products to get a discount and on her end she receives a commission. Some of her videos have been sponsored by 29 brands, but it is never stated how much she receives from those sponsorships, but it is demanded she is using and advertising those companies' products in the videos. She has collaborated with 4 brands where she has created products together with the brands: a set of brushes with Tarte, Photo Finish Primer Waters with smashbox, a makeup palette with Violet Voss and three lip products with Lipland (see Appendix 5). However, it is not stated how much profit she gained from the collaborations. Furthermore, 87 brands that are mentioned in the videos have sent her free products, a fact that is called by the YouTubers as PR. There are also some other types of value that have been offered to Nicol such as trips with 4 brands, for example Benefit Cosmetics, and invitations to events when brands are launching new products, such as Khiels. Lastly, she has taken part in 3 brand's campaigns; Haus of Labs, Benefit Cosmetics and NYX (see appendix 5). Having taken that information through her platforms it is not clear what type of agreements have been made and how valuable all those collaborations are to the social media entrepreneur.

Types of monetization	No. Of Brands
Affiliate Code	16
Affiliate Link	-
Collaboration	4
Events Invite	4
Instagram (sponsored posts)	SPONSORED
Merchandize	-

Number of YouTube accounts	2
Patreon	-
PR	87
Sponsorship	29

Table 7, Types of Monetization, Nicol Concilio

On Instagram she has a lot of advertisements from brands, which are the same brands as on YouTube but also some extra ones that are not mentioned on her videos.

Subscriber Relationship



Table 7, Types of Monetization, Nicol Concilio

In her videos she is using sometimes hashtags related to the content of the videos or the products she will use to promote them. She starts off her video with a specific quote "Hey guys, how you doin? If you are new here, I'm Nicol Concilio and welcome to the video y'all", so she raises the audience's engagement and also she is using a specific text in her description box to greet the viewers as it is shown to the screenshot (see img 10), *Description Box* where she mentions a bit what the

audience can expect from the video and asks the subscribers questions and shares her feeling for them. This indirect-direct communication shows the importance of the relationship with them for the channel. It is important to mention that the YouTuber is very active on her other social media such as Instagram, Twitter, Snapchat and recently Tiktok. She promotes her further accounts on YouTube, even though some of them do not make an income, but it is for marketing reasons and keeping up with the social trends.

4.1.6 Alissa Ashley

Channel Overview

Alissa's ways of monetization are various, that raise her profits to be \$ 15.9K-\$ 49,3K per year in accordance with Social Blade (see Table 2).

Monetization Strategies

Alissa had seven affiliate codes that people can use when ordering products online from brands such as Lilly Lashes, Morphe Brushes etc (see appendix 6). She offers a lot of affiliate links as well, where 14 specific brands reappear on her description boxes in her videos, the famous brand Chanel being one of them. She had 11 different sponsors (see table 8), where all of them have sponsored the videos more than once. Alissa has mentioned that she has had collaborations/ partnerships, which do not include the collaboration of a product with Mac cosmetics and Elf (see appendix 6), but it is not specified what type of commission she receives from those collaborations. This could mean that they are sponsorships, which the Youtuber articulated inaccurately. Moreover, it is shown five times in her videos that she has received PR packages from brands, but someone can assume that she is not the type of person to show what she receives from companies. Alissa is active on Twitter and on Instagram too. She is not as active on Instagram as other YouTubers, she uses it mostly for personal reasons, but she has a couple of advertisements as well. She promotes brands and products by tagging them on her pictures.

Types of monetization	No. Of brands
Affiliate Code	7
Affiliate Link	14
Collaboration	-
Events Invite	-
Instagram (sponsored posts)	SPONSORED
Merchandize	-
Number of YouTube accounts	1
Patreon	-
PR	5
Sponsorship	11

Table 8, Types of Monetization, Alissa Ashley

Subscriber Relationship

Hey guys! In today's video I review the new complexion products morphe is releasing which include foundation, concealers & a finishing powder. I hope you guys enjoy this video!

Connect With Me :)

Instagram: <http://instagram.com/alissa.ashley/>

Twitter: http://twitter.com/alissa_ashley

*Image 11, Alissa Ashley,
Description Box*

In Alissa's description box (see img 11) she usually greets her audience and refers to the content of the video, so the viewers know what to expect and tries to ask questions to be answered in the comment section to engage with her audience. She does not a strict schedule of uploading videos, she is more casual. She gives very frank opinions when she is testing products and quite negative sometimes. It seems like people enjoy her

courage of being so honest with them and that is why she has the most subscribers out of the rest makeup reviewers.

4.1.7 Holly Boon

Channel Overview

Holly Boon's ways of monetization are not so clearly stated on her channel. According to Social Blade she earns \$2.3K - \$36.2K annually (see Table 2).

Monetization Strategies

From Hollys videos the authors estimated she had 21 affiliate codes with brands, for example Demure Lashes, Lipland, Sigma etc. (see appendix 8). She had mentioned in some videos while doing her makeup that she has received some PR; 14 brands have been clearly stated. Hollys videos receive many of sponsors, 15 to be exact (see table 9), which some of them have partnered with here more than once. Many of those companies are not only makeup companies, but also fashion/ clothing companies. What was slightly confusing, is the fact that in most of her videos in the description box, she mentions "Disclaimer- This video is NOT sponsored; however, some links are affiliated." and then she writes down a list of links for makeup brands' websites. It is not clearly stated though which ones are exactly the affiliate links.

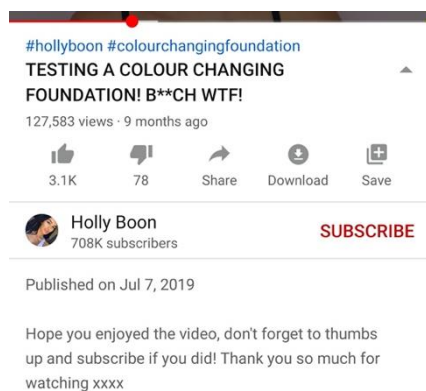
Types of monetization	No. Of Brands
Affiliate Code	21
Affiliate Link	16
Collaboration	1
Events Invite	-

Instagram (sponsored posts)	SPONSORED
Merchandize	-
Number of YouTube accounts	1
Patreon	-
PR	14
Sponsorship	14

Table 9, Types of Monetization, Holly Boon

She is using her Instagram also to promote her codes and brands' advertisements. In addition, on her YouTube channel she has a direct link to the website of Sigma Beauty, which leads us to conclude that she is an affiliate and ambassador of the brand.

Subscriber Relationship



Holly is using hashtags in many of her videos to engage the audience, she starts off her video with a specific phrase to greet the people like *"Hi everyone welcome back to my YouTube channel and if you're new here, welcome, hi, my name is Holly Boon"* and in the description box she begins with the text: *"Hope you enjoyed the video, don't forget to thumbs up and subscribe! Thanks so much for watching xxxxx"* for further communication (see img 13).

Image 13, Holly Boon,
Description Box

4.1.8 Makeup Molly

Channel Overview

Molly is one of the Youtubers that has a very low compensation according to Social Blade, where her income from YouTube is \$1.5K per year maximum (see Table 2).

Monetization Strategies

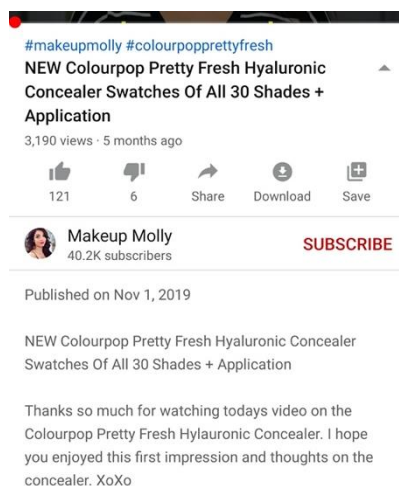
Molly is focusing more on receiving PR boxes from companies, from 218 different brands (see table 10), and she is dedicated in showing the free products she receives since she is posting once per week a video where she shows all the PR she has received in a week. It must be

stated that PR has some value, but it is not an income. Additionally, she has affiliate codes with 25 brands, which means she gets a commission if people use her codes, and some of the companies are Glam Box, Sigma Beauty, Gerard Cosmetics etc. (see Appendix 7). Out of 451 videos she has only had five brands to sponsor her, and most of them only did so once. She is promoting four affiliate links that are reoccurring in her description box countless times. Lastly, she has collaborated with the brand Doll 10 (see Appendix 7), where she had the chance to create a makeup brush set.

Types of monetization	No. Of Brands
Affiliate Code	25
Affiliate Link	4
Collaboration	1
Events Invite	-
Instagram (sponsored posts)	SPONSORED
Merchandize	-
Number of YouTube accounts	1
Patreon	-
PR	218
Sponsorship	5

Table 10, Types of Monetization, Makeup Molly

Subscriber Relationship



She is using hashtags in many of her videos for extra engagement, she has a specific intro for the videos with some animation as well saying *"Hello guys, welcome back, today's video will be about..."* and she always thanks her audience in the description box for watching the video and repeats the content of it (see img 14). She is very active on her Instagram and she is posting many videos on makeup and skincare related, where she has ads from brands or generally trying new products in the market.

Image 14, Makeup Molly,
Description Box

4.2 Complete Table of Analysis

The data collection combined with the literature review have led to the definition of “Social Media Entrepreneurs”. This is shown as a visualization (see Table 11) to demonstrate the major ways individuals and firms can use social media for different purposes. The important distinction between “Social Media Entrepreneurs” and the three other shells is shown, as it was mentioned in the data collection, by the factors in the matrix below:

Individual	Social Media Consumer	Social Media Entrepreneur
Big Size	Company	Digital Companies
	Extension	Workplace

Table 11, social media entrepreneur matrix

5. Analysis

For the analysis, similar patterns and differences between the same but also the different industries are presented. Also, two main strategic frameworks for monetization are developed and thoroughly explained.

5.1 Between Case-Analysis

5.1.1 Analogous Patterns of Monetization

At this point the similarities will be analyzed in the ways of monetization the social media entrepreneurs utilize. The monetization strategy all samples use, is the advertisement compensation received from YouTube. After 1000 subscribers and 4000 hours of views in the last 12 months (YouTube, 2020) the YouTubers that can enable their videos to get monetized by YouTube allowing advertisements in the YouTubers videos. For this to happen, an account

is needed on AdSense. “Google AdSense provides a way for publishers to earn money from their online content. AdSense works by matching ads to your site based on your content and visitors. The ads are created and paid for by advertisers who want to promote their products. Since these advertisers pay different prices for different ads, the amount you earn will vary” (Google, 2020). However, there are differences on how the social media entrepreneurs are using this strategy which will be elaborated on in the dissimilar patterns.

Sponsorships are an important and common income besides AdSense, all social media entrepreneurs have had one or more sponsors on their videos. It is not uncommon that the same company sponsors a YouTuber multiple times, nor is it uncommon for multiple social media entrepreneurs to have the same sponsor. For an example, the company Audible has sponsored both The Film Theorists and Dylan is in Trouble four times each (see appendix 2 & 3). As well as the company Fenty Beauty sponsoring Nicole Concilio and Alissa Ashley (see appendix 5 & 6). Although companies have sponsored multiple videos by a social media entrepreneur, these sponsorships are typically spread out over time, months apart. The researchers were unable to find the monetary value for these sponsorships, as it depends on the deal between the company and social media entrepreneurs. It is assumed that the amount is decided on how large the platform of the social media entrepreneurs is.

All eight samples are using affiliate links or affiliate codes, that audience can use to get discounts when they buy services or products online in the brands’ sites, which gives a commission to the YouTuber. All affiliate links/codes provided by the movie review industry are on videos together with the sponsorships, meaning that the videos receive a flat commission from the company as well as additional financial gain from every time their affiliate link or code is used. The makeup reviewers have a substantial larger amount of affiliate links/codes, in total they have 103 while movie-reviewers only have 33 (see table 2-10). One reason why this might be the case could be that physical products like makeup is easier to send to social media entrepreneurs, these products are in return easier to promote on YouTube as well as have an affiliation link/code attached to it.

A way to monetization for the social media entrepreneurs is the invitations to attend events such as movie premieres, trips or product launches. It is an opportunity for them, but it is not an income source. However, it is a way towards monetization since if the YouTubers mention and

show off their experience with their audience the company will get free advertisement and then they can sponsor future videos of them. It is a good deal for both ends for future agreements.

5.1.2 Dissimilar Patterns of Monetization

There are several differences among the social media entrepreneurs in their respective industry as well as differences between the industries.

Firstly, PR packages are more commonly received by the makeup review industry. These packages include products from brands that hope the social media entrepreneurs will give free advertisement. Two of the movie reviews channels have received PR packages, but it is rare, which means it is not a way the YouTubers rely on receiving monetary value.

Half of the movie review sample channels rely on Patreon's revenues to sustain their YouTube channels, which is a payment received by fans paying for additional content. The makeup review channels do not connect their accounts with crowdfunding platforms like Patreon.

One movie review channel offers merchandise, which is products branded by the logos of the brand. Makeup reviewers collaborate a lot with beauty brands to create makeup products that they promote and get a profit from the final sales. Film reviewers do not have the same opportunity to create something tangible that could sell well; however, they have participated in creating or acting in shows or documentaries, likely for monetary compensation. Creating products is a different process between the two categories since movie reviewers rely on themselves to create something to promote their channel's brand, but the makeup YouTubers based on the taken sample and results mostly rely on other brands to create a product.

5.2 How to get Brand Deals

By direct observations, some results explain deeper in some ways of monetization, specifically how to get sponsored by or to collaborate with brands. In one of the videos, called, All Things Social Media How to Get On PR Lists, How to Get Paid, How to Grow & More!!!, Makeup Molly (2019) reveals ways of making it possible to make the videos sponsored by companies and how to get in contact with them. The process of getting a compensation on YouTube is basically happening when the YouTubers are creating an ad for a company. Companies will contact the social media entrepreneur and let them know they want them to produce a video

reviewing their products or services and most likely they give them various instructions and bullet points that they want to be covered in that video. Then the entrepreneur can accept the offer and provide them with their rate sheet. A rate sheet is essential, and it is a document where it breaks down every single payment that social media entrepreneur requires for a project. Then the company will let them know if those rates are appropriate or not. Another way is to ask for the brands budget for the specific project, they can mention how much they usually charge for this type of video. The company might have a set budget that will show to the YouTuber and the compromises can start from that point on. It is never a set deal, most of the times the companies will not agree right away with an offer and it is a lot of back and forth communication. If a content creator has a low start and does not get many brand deals, there are plenty websites and front pages that they can utilize to find brands that wish to collaborate with influencers. The ones mentioned are ASPIREIQ, OBVIOUSLY, SOCIALLIX, BRANDSOB and MAGIC LINKS. Those websites posts brands asking for social media entrepreneurs to review products or services and what is required by the YouTuber. The ones interested can conduct a proposal where they will state their rates and in the end the company will either approve them or not. There are ways and tools to find out how much a content creator should be charging a brand for a project. For instance, ASPIREIQ has prices that they can see, if social media entrepreneurs are accepted on the website, they can figure out the right amount by putting their analytics and engagement, in which the site will show them the appropriate payment for their channel.

5.3 Orientation Framework

The researchers, after observing the various strategies the YouTubers take to monetize their channel, came up with two frameworks that the social media entrepreneurs can be divided in. Prior researchers, such as Durkin, McGowan & McKeown (2013), Shih, Lin, & Luarn (2014) and Burgess (2016) have separated the use of social media in the business world into two frameworks: Customer-oriented and business (entrepreneur)-oriented. The first one shows that it is important to adopt social media with the goal to satisfy and communicate with the customers because they are the base of success. The latter supports the establishment of social media within the business processes.

Social media entrepreneurs have strong relationships with their audience, and social media is their workplace, in contrast to just being an extension to their work (see Table 11). The

Youtubers are, from the data collected, following a customer-oriented approach, as the audience is the core of their business. The authors think that it is not exactly one framework that can cover all samples, some samples utilize parts of the business-oriented approach, but to say that all samples are rather spread out on a spectrum that is closer to a customer-orientation framework. The researchers formed two strategies for the social media influencers: audience-oriented and career-oriented. These two strategies were formed as they assist to structure the ways that social media entrepreneurs monetize YouTube. The strategies are not finite, which means a social media entrepreneur can fall in a grey zone between them.

5.3.1 Career-Orientation Implementation Framework

The career-oriented social media entrepreneur uses social media as a platform for their brand and it is also their main source of income. These individuals have recognized many types of monetization strategies and use multiple ones at the same time. Career-oriented entrepreneurs know how to promote themselves on different digital platforms, by using relevant hashtags and produce content that is popular at that time. Although these individuals seem to pay a lot of attention to their monetization strategies, they realize that they need engagement with their audience in order to monetize off being a social media entrepreneur. Thus, they can still have nicknames and a strong brand presence that many fans recognize.

5.3.2 Audience-Orientation Implementation Framework

The audience-oriented social media entrepreneur also makes a living off their social media accounts. They use a different strategy to monetize their content, and that does not include using multiple monetization channels. Instead, this entrepreneur focuses mainly on subscriber relationship to secure an income. They put effort into creating a solid fanbase by communicating directly with subscribers, using nicknames for their audience and most importantly not promoting themselves as a business. This strategy is a viable option for social media entrepreneurs because it seems as though audiences enjoy distancing themselves from the structured traditional media, and rather support a real individual with emotions and flaws.

5.3.3 Career-Audience-Orientation Spectrum

At this point it is important to analyze the chosen samples of the research paper and explain which YouTuber belongs in which category and why. The authors decided to mention them in an order that initiates the scale from the most career-oriented to the most audience-oriented.

The Film Theorists

The Film Theorist channel's success with monetization strategies showcases that this channel is career-oriented. From Matpat's prior's success with the YouTube channel The Game Theorists with over 70 sponsors, a YouTube premium show and his Grand Theft Auto live stream channel. Not only has Matpat's channels been recognized by the audience, but more importantly in this case, the social media entrepreneur has met with the CEO of YouTube on multiple occasions to discuss positive plausible changes on the platform (The Game Theorists, 2019). He has also been partnered with Bill and Melinda Gates for charities. The YouTuber sells merchandise in forms of various products. Achievement on another level for most YouTubers is obtaining oneself own YouTube Premium series, which is a production made by a larger company shown only to audience with paid subscription to the YouTube Premium platform. Another important distinction between career-oriented and audience-oriented adoption strategies is that of employees. Matpat has gathered several employees throughout the years to assist with writing scripts, video and audio editors. Moreover, Matpat does not get personal with his fans many times, and keep a professional space on YouTube.

Holly Boon

Holly Boon is closer to the career-oriented strategy. She started her channel by creating makeup related content, but when clothing companies offered her sponsorships, she accepted them and now she is posting clothing reviews as well. She also managed to create her own brand, HNB cosmetics, which she managed to promote because of her success on her YouTube channel. Holly is utilizing almost all the monetization techniques that usually makeup reviewers use; affiliate links, affiliate codes, promoting the received PR and having sponsorships on her content. She is also an ambassador of Sigma Beauty and she makes it clear by linking the brand's website with her YouTube channel. It does not seem to be the case that Holly refers often to her audience or have a strong connection with her subscribers and does not get personal.

Makeup Molly

Makeup molly, even if she has a friendly attitude towards her subscribers, she is closer to the career-oriented strategies. She is very consistent with the type of videos she makes and not only on her YouTube channel, but also, she takes very seriously her Instagram account. She has mentioned she is posting on Instagram every day around the same time, promoting a big number of brands in her posts. She is trying very hard by herself connecting with companies by joining accounts that allowed someone to do so and she is the one reaching out to them most of the times. She is very persistent on making videos about the large amount of PR packages she receives from brands, which is not a type of content that connects a content creator with the audience, but most likely with brands for future collaborations. Molly does not create videos that show too much of her personal life, but she rather makes very similar type of videos, which refer to mainly on makeup. With her current strategy, she might reach success like the social media entrepreneurs mentioned above.

Let Me Explain

The Let Me Explain channel is in between the two strategies, however it is leaning more towards the career-oriented adoption strategy. The determining factors for this are the successful monetization strategy to create multiple channels to monetize of, Arturo has four active channels. This is a great marketing strategy to link the channels on all four platforms, but also give the audience their desired niche content. Arturo also has writers or editors from time to time to assist in his workload. The channel also has fair number of sponsors, affiliate links and utilizes Patreon as an income. All these factors lean towards a business-oriented strategy. Although Arturo is doing everything right now, the channel is young (2 years), so it has not experienced its potential future success and potential collaborations.

Nicole Concilio

Nicol Concilio, even if she has many videos that are more personal and she talks to her audience about her everyday life and shares personal information and experiences, she still is focused on her business. She has had collaborations with brands to create products, which makes her brand value increase and she is an ambassador of companies like Morphe and ColourPop (see Appendix 5). She has been trying for many years to stay consistent and upload videos often, staying clearly in the area of makeup. She makes sure to review the products that are launching as soon as she can to stay relevant and she has managed to make many brands notice her because

of that and they send her their new products to share her opinion to her audience, which has led her to many of the collaborations she has had. Nicole has put a lot of effort to keep up with the trends, which leads her to connect her other accounts such as Instagram where she also receives compensation by having sponsored posts. However, she does have some ways she greets her fans and connects with them like answering direct messages they send to her and that is why she is more likely in the middle of the spectrum between audience and career-oriented. Nicole

Alissa Ashley

Alissa Ashley does not seem as ambitious as other YouTubers. She does not upload as consistently as others and as she mentions if she wishes she takes some time off from YouTube and posts when she feels like. She does, though, upload some more consistent type of content that she knows what her subscribers wish for, which means she is listening to her fans' opinions. When she is reviewing makeup, she often shares negative opinions about the products, which probably initiates that she does not care a lot about the opinion brands have for her and does not crave many business collaborations. She also does not really mention if brands send her products. She is honest and open with her audience and maybe that is why she has the most subscribers out of the other makeup YouTubers (See table 2). She most likely falls under the audience-oriented spectrum.

FoundFlix

FoundFlix is closer towards the audience-oriented strategy because of its specific niche within the movie-review community, as well as its lack of monetization strategies. It is important to note that Foundflix was created four years ago, has 1.6 Million subscribers and has created more content than the other movie-reviewers but only has five sponsorships. Chris also works alone on his channel and does not utilize the strategy of multiple social media accounts, besides operating a Patreon. Chris lacks the general basics to be a business-oriented channel, that is not to say it is bad though. FoundFlix's content focuses on horror/thriller movies, is very consistent with uploads and has engaged fan base who is very interested in horror flicks. Chris's engagement has paid off with a channel with over a million subscribers, many views and a consistent fanbase throughout the years.

Dylan is in Trouble

Dylan is in trouble is the one closest to the audience-oriented strategy. He often makes jokes in his videos that he does not have a high income from YouTube. His subscribers are named Troublemakers and Dylan structures his videos like a conversation between him and his audience. Dylan has not created neither Patreon nor merchandise, even if many YouTubers under this category usually have chosen these monetization tools. He only has had four sponsors, who seem to have trust in him and continue collaborate with the channel in some videos. Dylan stopped posting on his first channel Dylan will not participate, even though it was a successful channel. One of his most common type of videos on his current channel is “movie commentary Monday”, where he used to post a movie review every Monday, but still he decided to stop doing it every Monday for personal reasons, which means Dylan’s main focus is not how to make a big quantity of videos, which makes someone’s channel more profitable under YouTube’s algorithms.

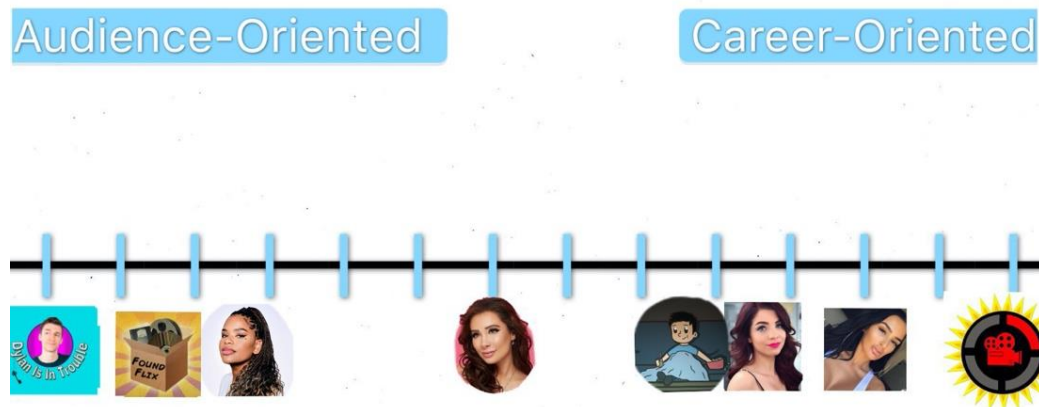


Figure 1, Audience-oriented and Career-oriented social media entrepreneur spectrum, from left to right: “Dylan is in Trouble”, “FoundFlix”, “Alissa Asley”, “Nicol Concilio”, “Let me Explain”, “Makeup Molly”, “Holly Boon” and “The Film Theorists”

6. Discussion

This section will present the main findings in a summary, theoretical implications and future research recommendation. Next, the study's limitations are shown and lastly, the practical implications are mentioned.

6.1 Main Findings

By direct observations, the results that appear on this research as far as monetization is concerned, there are eight main ways of monetization on YouTube: affiliate codes, affiliate links, collaboration, events invitations, merchandise, Patreon, PR, and sponsors (/partnerships). However, Instagram (with sponsored posts) and additional YouTube accounts are an important way of monetization since they are linked and correlated to YouTube for receiving compensation and establishing a channel's brand.

The Social Media Entrepreneurs can have different approaches on how to choose their monetization strategies. The two ones that appear to have a clear distinction are audience-oriented and career-oriented. For all the social media entrepreneurs, YouTube and other social media platforms are sources of income and a career path. Yet, some of them choose to have a stronger subscriber relationship while others choose to focus more on the various ways of monetization on the social media platforms (*Fig 1*).

6.2 Theoretical Implications

Research on entrepreneurs using social media has previously discussed customer-oriented and business-oriented adoption frameworks (Olanrewaju et al., 2020). The data collected from this thesis further reinforces the customer-oriented framework, as the social media entrepreneurs monetize YouTube as a career and not only utilizing social media as a tool to use within their business (business-oriented). Burgess (2016, p. 117) discusses the various ways people and businesses can improve their online presence, mentioning tools like “the web presence pyramid model”. Although Burgess's Pyramid is business-oriented, the career-oriented social media entrepreneurs showed varying degree of business methods on their platforms. Online databases, contact with businesses, social networking, distribution, contact details as well as business

information are all steps of “The Web Presence Pyramid” that career-oriented YouTubers utilize (Burgess, 2016, p. 117).

Shih, Lin and Luarn (2014) discussed the power of a strong online fan-base and suggests a new business model where customer demand is in center. This thesis focuses on the audience-oriented social media entrepreneur implementation framework. The YouTubers who rather than treating digital platforms as traditional business spaces, instead realizes the importance of the audience and their demand. These social media entrepreneurs highlight their fans in multiple ways, communicating personally with them, using fan names and uncensored language creating a relatable brand that does not follow the strict rules many businesses are forced to adhere to in order to gain monetization. The subscriber relationship in the data collection points out the importance of communication with audience and how personality and tone of voice can draw in a dedicated crowd that can attract brands to sponsor the YouTubers. This continues to expand on the research that personality traits like extraversion, openness and conscientiousness are favorable to grow inside the social media space (Mandal et al., 2017).

Smith et al. (2017) analyzed how by utilizing digital networks entrepreneurs can increase their social capital online. Considering the digital world, social capital differs for the entrepreneurs compare to the real world. Social capital is about the different resources the entrepreneurs can gain, which can be information, assistance and money. Embedding social media with entrepreneurship can provide these important network resources. Social networking sites have transformed the way people communicate and entrepreneurs take advantage of it and use it for ways to enhance social capital. In this research, social media entrepreneurs not only combine their processes and social media but see social capital as a direct link with the monetization of social media. The resource they try to reach is mainly compensation since YouTube is their foremost source of income. However, they will not reach full potential if they do not strengthen the relationship with their audience. In the digital world, when social media platforms are the actual workplace, monetization and networking are interdependent. Audience engagement and getting connected with brands for sponsorships or any other kind of paid partnership is an example of how networking is deeply correlated with monetization for the YouTubers.

6.3 Future Research

While conducting the thesis, the researchers came up with further questions that seem closely linked with the current research question. One of the questions that appeared is how credible the social media entrepreneurs are. Most of the social media entrepreneurs promote products, services or share their opinions on them. However, in many cases they are being paid by brands to show their product during their videos on YouTube or talk about the services they provide. This makes the whole concept skeptical since the audience does not know for a fact that their opinion is original and maybe the product is not as beneficial as they state it is. In the future, it could be important to see what criteria make a content creator credible.

During the data collection, plenty of parallels between marketing and monetization were discovered, such as how a marketing strategy could possibly affect the social media entrepreneurs' several different monetization strategies, and the quality of them. Although these parallels were noticed, a further understanding regarding the correlation could add value to further research.

A quantitative study on monetization strategies on social media to determine which of the strategies are more effective than other ones would be a highly relevant and linked research topic to our findings. Collecting numbers of views, subscribers and comments to the different monetization ways to draw further conclusions on which ones are more profitable.

YouTube is not the only social media platform that generates profits for the content creators. In this research paper, though, that was the focus. The next step for other researchers is to analyze the further social media platforms in-depth, for instance, Instagram, Twitch, Patreon etc. Each one of them are profitable on their own and it is important to publish the ways to monetize them. After having a complete model of all the ways digital platforms can contribute income to social media entrepreneurs, more people will be able to decide to take the career path of social media entrepreneur.

6.4 Limitations

One of the limitations was that YouTube was the sole social media platform the researchers took direct observations from in order to discover the strategies social media entrepreneurs

follow to monetize. The original idea before starting to conduct this research paper was to investigate all social media and how someone can utilize it as their source of income but including all communication platforms, it is difficult within the scope of a single bachelor thesis.

Direct observations were made by the two researchers. In any data collection there is always room for human error to occur. The researchers were very thorough when watching all the videos and looking for potential monetization in the social media entrepreneur's description boxes or videos. However, the possibility that all videos were not observed, or that monetization was only orally mentioned in some video (and not mentioned in the description box), is considered the author's error.

During the direct observations it was unclear sometimes if the YouTubers were paid from a company in order to promote their product/ service or not. In the videos or in the description boxes phrases like "some of the links are affiliate links" were stated. Nonetheless, this type of statements does not conclude exactly which ones of the links listed are giving them some profit or not. Additionally, the PR boxes some creators received were promoted in the videos in a way that they do not only received a package from a company for free, but also were paid to advertise the service. However, there was not a clear statement, which makes it confusing and unclear if there was any compensation given to the social media entrepreneur.

The archival data, which was collected from the website Social Blade, should be interpreted carefully as the income received from YouTube ads are only known by the social media entrepreneurs. The annual profits received from YouTube ads were in large ranges such as \$77.7 thousand dollars to \$1.2 million dollars (Social Blade, 2020) from The Film Theorists, which is an estimate based on calculations, however, the accuracy is low and should be considered as a limitation to the results.

6.5 Practical Implications

The authors collected the ways of monetization on the platform YouTube, strategies that individuals could benefit from if interested in starting a profitable YouTube channel such as affiliate codes, affiliate links, collaborations, events invitations, Instagram (sponsored posts), merchandise, number of YouTube accounts, Patreon, and PR sponsor/ partnership. They are

then able to explore the different strategies of monetization and decide which ones of the above wish to follow. It is possible to adopt one of them, some of them or even try to have all of them, depending on their goal and their aspired brand. Someone could be focused on making their channel big and have a successfully economic platform, while others could wish to have a close relationship with their audience and fanbase. The thesis also mentions how it is possible to monetize a YouTube channel. The channel needs various marketing methods and certain criteria that need to be reached in order to make an account profitable. Social media is a space where anyone, without prior entrepreneurial skills, can make it as their career, working space, source of income.

"One of the key misnomers I think people have is that they equate "YouTuber" (or, for that matter, content creator on any platform) with 'celebrity,' when in fact they should equate it with 'entrepreneur,'" Stokel-Walker (Curtis, 2020)

YouTube is not a new digital platform, and neither is the concept of monetizing it. The first video was published on YouTube by Jawed (2005), since then content has been uploaded constantly. In 2006 participatory video ads (PVC) were introduced (Sass, 2006), in 2007 "In Video ads" and "YouTube partnership program" was launched (Sweeney, 2007). Receiving compensation by creating digital content online has been known for 13 years, but it did not make the big news until a videogame YouTuber with the name PewDiePie was announced to have 27 million subscribers, and was one of the first to get recognized of making millions of dollars annually in 2014 (Grundberg & Hansegard, 2014). Although this success, among many other social media entrepreneurs, the occupation has not been taken seriously. The data from this thesis has discussed the multiple ways social media entrepreneurs can monetize the platform YouTube. One of the reasons why the monetization of YouTube should be studied is for the general public to be aware of social media and the future possibilities.

7. Conclusion

This section provides the ways of monetization which are accessible to the social media entrepreneurs, mainly on YouTube and the approach they can take for their monetization strategies.

A multitude of new occupations have rose in today's digital era and among those careers are the social media entrepreneur. It is important to understand how entrepreneurs monetize online because it will contribute with adding knowledge on the concept of entrepreneurship and social media. The research question was as follows: How do social media entrepreneurs monetize YouTube?

The main strategies to monetize YouTube are sponsorships, partnerships, Google advertisements, affiliate code/links, crowdfunding and merchandise. The ways of communicating with YouTube audience and other companies is a major way to gain monetization. A personal relationship with audience is how all samples have succeeded with monetization on different levels. Signs of working with companies are shown by the collaborations, events invitations, and PR offers. Observing the two strategies and drawing inspiration from customer-oriented and business-oriented framework by Durkin, McGowan, and McKeown (2013) and Shih, Lin, & Luarn (2014), the audience-oriented and career-oriented implementation framework was created as an extension of the customer-oriented framework. The career-oriented social media entrepreneur focus on its audience but is very pro-active in terms of various ways of monetization. The audience-oriented social media entrepreneur is less focused on different monetization strategies, but rather inclined to make their brand personal and open to attract audience.

8. References

- AdSense Program policies*. (2020). Google. Retrieved 22 April, 2020, from <https://support.google.com/adsense/answer/48182?ctx=checklist>
- Affiliate. (n.d.) In Cambridge. Retrieved April 9, 2020 from <https://dictionary.cambridge.org/dictionary/english/affiliate>
- Alarcon-del-Amo, M., Rialp-Criado, A., Rialp-Criado, J., (2018). Examining the impact of managerial involvement with social media on exporting firm performance. *International Business Review*, 27(2), 355-366.
- Barringer, R. B., & Duane Irland, R. (2011) Entrepreneurship: Successfully launching new ventures
- Bell, S. (2013). Inductive Reasoning. *Oxford*. Oxford, UK: Oxford University Press
- Ben, W. A., & Hikkerova, L. (2019). Corporate entrepreneurship, product innovation, and knowledge conversion: The role of digital platforms. *Small Business Economics*. Retrieved April 10, 2020, from <https://doi.org/10.1007/s11187-019-00262-6>
- Boerman, S. C., Willemsen L. M., Van Der Aa, E. P., (2017). “This Post Is Sponsored”: Effects of Sponsorship Disclosure on Persuasion Knowledge and Electronic Word of Mouth in the Context of Facebook. *Journal of Interactive Marketing*, 38, 82-92
- Booth, N, Matic, JA (2011). Mapping and leveraging influencers in social media to shape corporate brand perceptions. *Corporate Communications: An International Journal* 16(3), 184–191
- Braa K and Vidgen R (1999) Interpretation, intervention, and reduction in the organizational laboratory: a framework for in-context information system research. *Accounting, Management & Information Technology*, 9, 25-47.

Brand ambassador. (n.d.). In Cambridge. Retrieved April 9, 2020 from <https://dictionary.cambridge.org/dictionary/english/brand-ambassador>

Brinckmann, J., & Kim, S. M. (2015). Why We Plan: The Impact of Nascent Entrepreneurs' Cognitive Characteristics and Human Capital on Business Planning. *Strategic Entrepreneurship Journal*, 9(2), 153–166.

Bruns, A., and J. E. Burgess. (2011). “The Use of Twitter Hashtags in the Formation of Ad Hoc Publics.” Paper presented at the European Consortium for Political Research Conference, Reykjavik, August 25–27.

Burgess, S. (2016). Representing small business web presence content: The web presence pyramid model. *European Journal of Information Systems*, 25 (2), 110-130

Campbell, C., & Grimm, P. E. (2019). The challenges native advertising poses: Exploring potential federal trade commission responses and identifying research needs. *Journal of Public Policy & Marketing*, 38(1), 110–123

Carter, N. M., Gartner, W. B., Shaver, K. G., & Gatewood, E. J. (2003). The career reasons of nascent entrepreneurs. *Journal of Business Venturing*, 18(1), 13–39.

Casson, M. (1982). *The Entrepreneur: An Economic Theory*. Totowa, NJ: Barnes and Noble Books.

Castano S., Ferrara A., Montanelli S. (2017). Exploratory analysis of textual data streams. *Future Generation Computer Systems*, 68, 391-406

Cenamor, J., Parida, V., & Wincent, J. (2019). How entrepreneurial SMEs compete through digital platforms: The roles of digital platform capability, network capability and ambidexterity. *Journal of Business Research*, 100, 196–206.

Child Safety on YouTube. (n.d.). *YouTube Help*. Retrieved April 30, 2020, from https://support.google.com/youtube/answer/2801999?hl=en&ref_topic=9282679

Chui, M., Manika, J., Bughin, J., Dobbs, R., Roxburgh, C., Sarrazin, H., Sands, G., & Westergren, M. (2012). The social economy: Unlocking value and productivity through social technologies: McKinsey Global Institute.

Convergence: The International Journal of Research into New Media Technologies, 25(3), 534-553

Craig, D., Cai, H., Lv, JY. (2016). Mapping and Managing Chinese Social Media Entertainment: A Conversation with Heng Cai, Chinese Media Entrepreneur. *International Journal of Communication*, 10, 5463-5472

Crowdfunding. (n.d). *Cambridge Dictionary*. Retrieved May 5, 2020, from <https://dictionary.cambridge.org/dictionary/english/crowdfunding>

Curtis, C. (2020). *TikTok's learning from YouTube's mistakes and YouTubers should be taken seriously, says researcher*. The Next Web. Retrieved April 19, 2020, from <https://thenextweb.com/tnw-answers/2020/03/11/tiktoks-learning-from-youtubes-mistakes-and-youtubers-should-be-taken-seriously-says-researcher/>

Custom thumbnails policy. (n.d.) *YouTube Help*. Retrieved April 30, 2020, from https://support.google.com/youtube/answer/9229980?hl=en&ref_topic=9282679

Davidsson, P. (2006). 'Nascent entrepreneurship: empirical studies and developments. *Foundations and Trends in Entrepreneurship*, 2, 1–76.

Diggins, B. (2019). What influencers wish marketers knew. Retrieved from <https://www.ama.org/2019/02/19/what-influencers-wish-marketers-knew/>

Dimov, D. (2010). Nascent Entrepreneurs and Venture Emergence: Opportunity Confidence, Human Capital, and Early Planning. *Journal of Management Studies*, 47(6), 1123–1153.

Drummond, C., McGrath, H., O'Toole, T. (2018). The impact of social media on resource mobilisation in entrepreneurial firms. *Industrial Marketing Management*. 70, 68-89.

Durahim, A. O., Coskun, M. (2015). #iamhappybecause: Gross National Happiness through Twitter analysis and big data. *Technological Forecasting and Social Change*, 99, 92-105

Durkin, M., McGowan, P., McKeown, N. (2013) Exploring social media adoption in small to medium-sized enterprises in Ireland. *Journal of Small Business and Enterprise Development*, 20 (4), 716-734

Easterby-Smith, M., Thorpe, R., Jackson, P. R. (2015). *Management & Business Research*. Great Britain: Sage

Elliot M., Fairweather, I., Olsen, W., Pampaka, M. (2016). Interpretivism. *Oxford*. Oxford, UK: Oxford University Press

Evans, N. J., Phua, J., Lim, J., & Jun, H. (2017). Disclosing Instagram influencer advertising: The effects of disclosure language on advertising recognition, attitudes, and behavioral intent. *Journal of Interactive Advertising*, 17(2), 138–149

Fake Engagement Policy. (n.d.). *YouTube Help*. Retrieved April 30, 2020, from https://support.google.com/youtube/answer/3399767?hl=en&ref_topic=9282365

Foss, N. J., & Saebi, T. (2017). Fifteen Years of Research on Business Model Innovation: How Far Have We Come, and Where Should We Go? *Journal of Management*, 43(1), 200–227.

FoundFlix. (2017) 179K SUBSCRIBER SPECIAL - The Journey of FoundFlix + GIVEAWAY. YouTube. Retrived Februray 28, 2020, from <https://www.youtube.com/watch?v=lHydozNXp9c>

Gandour, R. (2016). Study: Decline of traditional media feeds polarization. *Columbia Journalism Review*. Retrieved May 12, 2020, from https://www.cjr.org/analysis/media_polarization_journalism.php

Ganti, A. (n.d.). *Monetize Definition*. Investopedia. Retrieved February 28, 2020, from <https://www.investopedia.com/terms/m/monetize.asp>

Goldkuhl, G. (2012). Pragmatism vs interpretivism in qualitative information systems research. *European Journal of Information Systems*, 21(20), 135-146

Gozegir, O., Gocer, A. (2018). YouTube Marketing: Examining the impact of user-generated-content sponsorship. *International Journal of Marketing Communication and New Media*, 6(11), 7-30

Grossman, E. B., Yli-Renko, H., & Janakiraman, R. (2012). Resource Search, Interpersonal Similarity, and Network Tie Valuation in Nascent Entrepreneurs' Emerging Networks. *Journal of Management*, 38(6), 1760–1787.

Grundberg, S., & Hansegard, J. (2014). "YouTube's Biggest Draw Plays Games, Earns \$4 Million a Year". The Wall Street Journal. Retrieved 25 April, 2020, from <https://www.wsj.com/articles/youtube-star-plays-videogames-earns-4-million-a-year-1402939896>

Gustafsson, V., Khan M. S. (2017). Monetising blogs: Enterprising behaviour, co-creation of opportunities and social media entrepreneurship. *Journal of Business Venturing Insights*, (7), 26-31.

Hammersley, M. (2012). *What is Qualitative Research?*. London, UK: Bloomsbury Academic.

Harassment and cyberbullying policy. (n.d.). *YouTube Help*. Retrieved April 28, 2020, from https://support.google.com/youtube/answer/2802268?hl=en&ref_topic=9282436

Harmful or dangerous content policy. (n.d.). *YouTube Help*. Retrieved April 28, 2020, from <https://support.google.com/youtube/answer/2801964>

Harms, B., Bijmolt, T. H., & Hoekstra, J. C. (2017). Digital native advertising: Practitioner perspectives and a research agenda. *Journal of Interactive Advertising*, 17(2), 80–91

Hate speech policy. (n.d.). *YouTube Help*. Retrieved April 30, 2020, from https://support.google.com/youtube/answer/2801939?hl=en&ref_topic=9282436

Hayes, A. (n.d.). *What You Should Know About Entrepreneurs*. Investopedia. Retrieved February 28, 2020, from <https://www.investopedia.com/terms/e/entrepreneur.asp>

Helm, S. (2011). Employees' awareness of their impact on corporate reputation.

Holton, G. (1993) *Science and Anti-Science*. Harvard University Press, London.

Hou, Mingyi. (2018). Social media celebrity and the institutionalization of YouTube. <https://www-sciencedirect-com.proxy.library.ju.se/science/article/pii/S0019850117304157>

Iqani, M. (2019). Picturing luxury, producing value: The cultural labour of social media brand influencers in South Africa. *International Journal of Cultural Studies*, 22(2), 229-247

Jawed. (2005). *Me at the zoo*. YouTube. *Journal of Business Research*, 64 (7), 657-663

Kapferer, J-N. (2012). *The New Strategic Brand Management: Advanced Insights and Strategic Thinking*. London: Kogan Page

Katz, E. (1957). The two-step flow of communication: an up-to-date report on an hypothesis. *Public Opinion Quarterly* 21(1), 61–78

Katz, E. (2017). *Personal Influence: The Part Played by People in the Flow of Mass Communications*. Abingdon: Routledge.

Kay, S., Mulcahy, R., Parkinson, J. (2020). When less is more: the impact of macro and micro social media influencers' disclosure. *Journal of Marketing Management*, 36(3-4), 248-278

Khamis, S., Ang, L., & Welling, R. (2017). Self-branding, 'micro-celebrity' and the rise of social media influencers. *Celebrity Studies*, 8(2), 191–208

Kiron, D., Palmer, D., Phillips, A. N., & Kruschwitz, N. (2012). Social business: What are companies really doing. *MIT Sloan management review*, 53(4), 1-32.

Kozinets, R. V. (2015). *Netnography: Redefined*. UK: Sage.

Laurell, C., Sandström, C. (2018). Comparing coverage of disruptive change in social and traditional media: Evidence from the sharing economy. *Technological Forecasting and Social Change*, 129, 339-344

Legal policies. (n.d.). *YouTube Help*. Retrieved April 30, 2020, from https://support.google.com/youtube/topic/6154211?hl=en&ref_topic=2803176

Leonardi, P. M., & Vaast, E. (2017). Social Media and Their Affordances for Organizing: A Review and Agenda for Research. *Academy of Management Annals*, 11(1), 150–188.

Leskin, P. (2020). *YouTube is 15 years old. Here's the incredible story of the website's early days, and how it rose to become the world's most popular place to watch video*. Business Insider. Retrieved April 27, 2020, from <https://www.businessinsider.com/history-of-youtube-in-photos-2015-10>

Lin, Y., D. Margolin, B. Keegan, A. Baronchelli, and D. Lazer. (2013). “# Bigbirds Never Die: Understanding Social Dynamics of Emergent Hashtag.” Proceedings of the 7th International AAAI Conference on Weblogs and Social Media, Boston

Lincoln, Y. S., Guba, E. G. (1985). *Naturalistic Inquiry*. California: Sage Publications.

Links in your Content. (n.d.). *YouTube Help*. Retrieved April 30, 2020, from https://support.google.com/youtube/answer/9054257?hl=en&ref_topic=9282365

Lobato, R (2016). The cultural logic of digital intermediaries: YouTube multichannel networks. *Convergence* 22(4): 348–360.

Lutz, N., (2019). Making Up the Unreal. *JoDS*. Retrieved April 18, 2020 from <https://jods.mitpress.mit.edu/pub/ristj7wg/release/1>

- Mandal, D., McQueen, R. J., Dillon, S., & Rastrick, K. (2017). The influence of small enterprise owner personality traits on Facebook use. *Small Enterprise Research*, 24(2), 120–131.
- Manika, D., Papagiannidis, S., Bourlakis, M. (2015) Can a CEO's YouTube apology following a service failure win customers' hearts? *Technol. Forecast. Soc. Chang.*, 95, 87-95
- Markova, S., Petkovska-Mircevska, T. (2013). Social Media and Supply Chain. *Amfiteatru Economic; Bucharest*, 15(33), 89-102
- McCann, M., & Barlow, A. (2015). Use and measurement of social media for SMEs. *Journal of Small Business and Enterprise Development*, 22(2), 273–287.
- Miley. (2019). *How much do youtubers earn per view of a video?* Retrieved April 15, 2019 from <https://www.quora.com/How-much-do-youtubers-earn-per-view-of-a-video>
- Nambisan, S., Wright, M., Feldman, M. (2019). The digital transformation of innovation and entrepreneurship: Progress, challenges and key themes. *Research Policy*, 48(8), 103773.
- Nouri, P., & Ahmady, A. (2018). A taxonomy of nascent entrepreneurs' marketing decisions in high-tech small businesses. *Journal of Small Business Strategy; Peoria*, 28(3), 69–79.
- Nudity and sexual content policies. (n.d.). *YouTube Help*. Retrieved April 30, 2020, from https://support.google.com/youtube/answer/2802002?hl=en&ref_topic=9282679
- O'Toole, J., & Ciuchta, M. P. (2019). The liability of newer than newness: Aspiring entrepreneurs and legitimacy. *International Journal of Entrepreneurial Behavior & Research*, ahead-of-print, 26 (3), 1355-2554
- Olanrewaju A. S. T., Hossain M. A., Whiteside N., Mercieca P. (2020). Social media and entrepreneurship research: A literature review. *International Journal of Information Management*, 50, 90-110.

Park, J. Y., Sung, C. S., & Im, I. (2017). Does Social Media Use Influence Entrepreneurial Opportunity? A Review of its Moderating Role. *Sustainability; Basel*, 9(9), 1593.

<http://dx.doi.org/10.3390/su9091593>

Patreon. (n.d.). Patreon. Retrieved May 5, 2020, from <https://www.patreon.com/>

Pedroni, M. (2016). Meso-celebrities, fashion and the media: How digital influencers struggle for visibility. *Film, Fashion & Consumption*, 5(1), 103–121

Policies on content featuring firearms. (n.d.). *YouTube Help*. Retrieved April 28, 2020, from <https://support.google.com/youtube/answer/7667605>

Policy on impersonation. (n.d.). *YouTube Help*. Retrieved April 30, 2020, from https://support.google.com/youtube/answer/2801947?hl=en&ref_topic=9282365

Public Relations Defined. (2012). *Public Relations Defined*. Retrieved April 7, 2020, from <http://prdefinition.prsa.org>

Reynolds, P. D. and White, S. (1997). *The Entrepreneurial Process*. Westport, CT: Quorum Books.

Riverola, C., & Miralles, F. (2018). Entrepreneurs' Bricolage and Social Media. *2018 IEEE International Conference on Engineering, Technology and Innovation (ICE/ITMC)*, 1–5.

Rossi, L., and M. Magnani. (2012). "Conversation Practices and Network Structure in Twitter." Proceedings of the Sixth International AAAI Conference on Weblogs and Social Media, Dublin, June 4–7.

Rußell, R., Berger, B., Stich, L., Hess, T., & Spann, M. (2020). Monetizing Online Content: Digital Paywall Design and Configuration. *Business & Information Systems Engineering*, 62, 253-260

Sale of Illegal or Regulated Goods. (n.d.). *YouTube Help*. Retrieved April 28, 2020, from <https://support.google.com/youtube/answer/9229611>

Sass, E. (2006). *YouTube Launches Video Ad Platform*. Online Media Daily. Retrieved April 25, 2020, from <https://www.mediapost.com/publications/article/47113/youtube-launches-video-ad-platform.html>

Schadler, T., & Karcher, P. (2012). The State of Workforce Technology Adoption: Global Benchmark 2012 Forrester Research.

Shane, S. and Venkataraman, S. (2000). 'The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25, 217–26

Shao, G. (2009). Understanding the appeal of user-generated media: a uses and gratification perspective. *Internet Research*, 19 (1), 7-25

Shih, C.-C., Lin, T. M. Y., Luarn, P. (2014). Fan-centric social media: The Xiaomi phenomenon in China. *Business Horizons*, 57 (3), 349-358

Shtern, J., Hill, S., Chan, D. (2019). Social Media Influence: Performative Authenticity and the Relational Work of Audience Commodification in the Philippines. *International Journal of Communication*, 13, 1939-1958.

Smith, C., Smith, J., Shaw, E., (2017). Embracing digital networks: Entrepreneurs' social capital online. *Journal of Business Venturing*, 32(1), 18-34.

Spam, deceptive practices & scams policies. (n.d.). *YouTube Help*. Retrieved April 30, 2020, from https://support.google.com/youtube/answer/2801973?hl=en&ref_topic=9282365

Sponsorship. (n.d.) In Cambridge. Retrieved April 9,2020 from <https://dictionary.cambridge.org/dictionary/english/sponsorship>

Stubb, C., Nyström, A.-G., Colliander, J. (2019). Influencer marketing: The impact of disclosing sponsorship compensation justification on sponsored content effectiveness. *Journal of Communication Management*, 23(2), 109-122

Suicide & self-injury. (n.d.). *YouTube Help*. Retrieved April 30, 2020, from https://support.google.com/youtube/answer/2802245?hl=en&ref_topic=9282679

Sweney, M. (2007). First ads appear on YouTube clips. *The Guardian*. Retrieved April 20, 2020, from <https://www.theguardian.com/media/2007/aug/22/advertising.digitalmedia>

Trequattrini R., Manfredi S., Lardo A., Cuzzo B. (2018). Social Media as a New Opportunity for Female Entrepreneurs: An Analysis of the Fashion Industry. *Advances in Gender and Cultural Research in Business and Economics*, 287-298.

The Game Theorists. (2019) Game Theory's UNCENSORED Interview with YouTube CEO Susan Wojcicki Retrived April 02, 2020, from <https://www.youtube.com/watch?v=3ap6PTQUMf4>

Turan, M., & Ali, K. (2018). Online social media usage behavior of entrepreneurs in an emerging market. *Journal of Research in Marketing and Entrepreneurship; Spokane*, 20(2), 273–291.

Tybout, A. and Calder, B., 2010. Kellogg on Marketing. 2nd ed. Hoboken: Wiley Publishing.

Violent Criminal Organizations. (n.d.). *YouTube Help*. Retrieved April 28, 2020, from <https://support.google.com/youtube/answer/9229472>

Violent or graphic content policies. (n.d.). *YouTube Help*. Retrieved April 30, 2020, from https://support.google.com/youtube/answer/2802008?hl=en&ref_topic=9282436

Virtanen, H., Björk, P., & Sjöström, E. (2017). Follow for follow: Marketing of a start-up company on Instagram. *Journal of Small Business and Enterprise Development*, 24(3), 468–484.

Wojdyski, B. W., & Evans, N. J. (2016). Going native: Effects of disclosure position and language on the recognition and evaluation of online native advertising. *Journal of Advertising*, 45(2), 157–168.

Wojdyski, B. W., Evans, N. J., & Hoy, M. G. (2018). Measuring sponsorship transparency in the age of native advertising. *Journal of Consumer Affairs*, 52(1), 115–137

Wynne, R. (2016). Five Things Everyone Should Know About Public Relations. *Forbes*. Retrieved April 7, 2020, from <https://www.forbes.com/sites/robertwynne/2016/01/21/five-things-everyone-should-know-about-public-relations/>

Yang, L., T. Sun, M. Zhang, and Q. ei. (2012). “We Know What @You #Tag: Does the Dual Role Affect Hashtag Adoption?” Proceedings of the 21st int'l Conference on World Wide Web, WWW '12, New York, April 16–20.

Yin, R. K. (2014). Case study research: Design and methods (5th ed.). Thousand Oaks, CA: Sage

Yoon, H. (David), Kim, N., Buisson, B., & Phillips, F. (2018). A cross-national study of knowledge, government intervention, and innovative nascent entrepreneurship. *Journal of Business Research*, 84, 243–252.

YouTube. (n.d.). *Policies and Safety*. Retrieved 20 April 2020 from <https://www.youtube.com/about/policies/#community-guidelines>

YouTube Partner Program overview & eligibility. (n.d.). *YouTube Help*. Retrieved April 28, 2020, from <https://support.google.com/youtube/answer/72851>

YouTube’s Community Guidelines. (n.d.). *YouTube Help*. Retrieved April 28, 2020, from <https://support.google.com/youtube/answer/9288567>

Zappavigna, M. (2015). Searchable talk: the linguistic functions of hashtags. *Social Semiotics*, 25(30), 274-291

9. Appendices

Company Name:	Type of Monetization:	Company Description:
Harry's	Sponsorship+Affiliate code	Shaving equipment
Warner Brothers	Sponsorship+Affiliate code	Entertainment multinational mass media
SimpliSafe	Sponsorship+Affiliate code	Home security
CryptTV	Sponsorship+Affiliate code	Horror-themed digital content
Shudder	Sponsorship+Affiliate code	Horror, supernatural thriller subscription server
Horror Pack	PR	Horror movie subscription box
Madrid Skateboard	PR	Skateboard manufacturer

Appendix 1, FoundFlix collaboration with brands

Company Name:	Type of Monetization:	Company Description:
Audible	Sponsorship+Affiliate code	Audio book service
CryptTV	Sponsorship+Affiliate code	Horror-themed digital content
Honey	Sponsorship+Affiliate code	Discount service
Warner Brothers	Event invite	Entertainment multinational mass media
Crunchy Roll	Sponsorship+Affiliate code+Partnership	Anime streaming service
Escape the Night	Collaboration	YouTube premium TV show

Nordvpn	Sponsorship+Affiliate code	Personal virtual private network server
Dollar Shave Club	Sponsorship+Affiliate code	Razorblade subscription
TikTok	Sponsorship+Affiliate code	Social networking service
Google Pixel	Sponsorship+Affiliate code	Smartphones
Skillshare	Sponsorship+Affiliate code	Learning platform
Dolby	Sponsorship+Affiliate code	Audio noise reduction, compression and encoding
VRV	Sponsorship+Affiliate code	Streaming service
JTV	Partnership	YouTube Channel
Bill & Melinda Gates Foundation	Partnership	Reduce inequalities foundation
YouTube premium	Partnership	Streaming platform
Disney XD	Sponsorship+Affiliate code	Walt Disney television channel
STX Films	Sponsorship+Affiliate code	Entertainment media
NHTSA	Sponsorship+Affiliate code	US federal government, Department of transportation
Starbucks Doubleshot	Sponsorship+Affiliate link	Coffeehouse and roastery reserves
Fox	Partnership	Entertainment media

Appendix 2, The Film Theorists collaboration with brands

Company Name:	Type of Monetization:	Company Description:
---------------	-----------------------	----------------------

Audible	Sponsorship+Affiliate code	Audio book service
Amino	Partnership	Network community
Nord VPN	Sponsorship+Affiliate code	Personal virtual private network server
Raycon	Sponsorship+Affiliate code	Wireless audio

Appendix 3, Dylan is in Trouble collaboration with companies

Company Name:	Type of Monetization:	Company Description:
Raid	Sponsorship+Affiliate code	Mobile phone game
Raycon	Sponsorship+Affiliate code	Wireless audio
Dollar Shave Club	Sponsorship+Affiliate code	Razorblade subscription
Squarespace	Sponsorship+Affiliate code	Website and web design creating service
General Mills	Partnership	Consumer foods manufacturer and marketer
Skillshare	Sponsorship+Affiliate code	Learning platform
Vikings War of Clans	Sponsorship+Affiliate code	Mobile phone game
Swagbucks	Sponsorship+Affiliate code	Rewards and loyalty program
Marvel Puzzle Quest	Sponsorship+Affiliate code	Mobile phone game
Experian	Sponsorship+Affiliate code	Consumer credit reporting
Philio	Sponsorship+Affiliate code	Home automation and internet development

Appendix 4, Let Me Explain collaboration with brands

Company name:	Type of monetization:	Company description:
Bellami	Affiliate code	Hair products
Sigma	Affiliate code	Makeup & Beauty Products
Nu Bounsom Lashes	Affiliate code	False Eyelashes
Nailhur	Affiliate code	Nail
Tarte	Event invite	Makeup
Urban Decay	PR	Makeup
Benefit Cosmetics	Collaboration	Makeup
NYX Cosmetics	Event invite	Makeup
FabFitFun	Affiliate code	Beauty, fashion subscription service
Dose of Colors	PR	Makeup
Pur Cosmetics	Affiliate code	Makeup
Artist Couture	Affiliate code	Brushes
Lipland Cosmetics	Collaboration	Lip products
Ciate London	PR	Makeup
Huda beauty	PR	Makeup
CVS Pharmacy Beauty	Sponsorship	Makeup
Maybelline New York	Sponsorship	Makeup
Mac Cosmetics	PR	Makeup
Tacha cosmetics	PR	Makeup & skincare
Too faced	PR	Makeup
Tweezerman	Sponsorship & Affiliate code	Makeup Tools
Nugg Beauty	Sponsorship	Makeup
Daniel Wellington	Sponsorship	Watches
Jeffree Star cosmetics	PR	Makeup
Ofra Cosmetics	Affiliate code	Makeup
Violet Voss	Collaboration	Makeup
KKW Beauty	PR	Makeup
Smashbox	Event invite, Sponsorship & Collaboration	Makeup
Physicians Formula	Sponsorship	Makeup

IGK Hair	Sponsorship	Hair products
Anastasia Beverly Hills	Sponsorship	Makeup
EOS	Sponsorship	Skincare
Becca	PR	Makeup
The Body Shop	PR	Skincare
Bare Minerals	PR	Makeup
Jouer	PR	Makeup
Glamglow	PR	Skincare
YSL Beauty	PR	Luxury fashion house
Nem Fashion	PR	Fashion Store
Dermalogica	Sponsorship	Skincare
Rimmel London	PR	Makeup
Lilly Lashes	PR	False Eyelashes
LA Splash Cosmetics	PR	Makeup
Charlotte Tilbury	PR	Makeup
CoverFX	PR	Makeup
Kiehls	Event invite	Skincare
Elf	PR	Makeup
Wet N Wild	PR	Makeup
It Cosmetics	PR	Makeup
Jergens	PR	Skincare
Farsali	PR	Makeup
Elcie Cosmetics	PR	Makeup
Colourpop	Affiliate code & PR	Makeup
House of lashes	PR	False Eyelashes
Makeup forever	PR	Makeup
IGXO	PR	Makeup
Evon	PR	Cosmetics
Time LosAngeles	PR	Fashion and makeup
Loreal	PR	Makeup
Ulta Beauty	Sponsorship	Makeup
Best Fiends	Sponsorship	App
Quay Australia	PR	Sunglasses
Laura Mercier	PR	Makeup
Origins	PR	Skincare

Kylie Cosmetics	PR	Makeup
Room 602 Ladies Boutique	PR	Clothing Boutique
Iconic London	PR	Makeup
Dominique Cosmetics	PR	Makeup
Bobby Brown	PR	Makeup
Dior	PR	Makeup
Ardell	PR	False Eyelashes
Marc Jacobs	Sponsorship	Beauty
Stila	PR	Makeup
Milani	PR	Makeup
dermamicrolazers	PR	Skincare
lancome	PR	Makeup
Beautyblender	PR	Makeup Tools
Pro	PR	
Inglot	PR	Makeup
Milk Makeup	PR	Makeup
Covergirl	PR	Makeup
Hourglass Cosmetics	PR	Makeup
Clinique	Sponsorship, Event invite	Makeup & Skincare
Lunar beauty	PR	Makeup
Flesh Beauty	PR	Makeup
JOAH	Sponsorship	Makeup
Dermablend	PR	Makeup
Scentbird	Sponsorship&Affiliate code	Perfume and cologne
Laura Geller	PR	Makeup
Drunk elephant	PR	Skincare
L.A. Girl	PR	Makeup
Stilazzi	PR	Makeup
Almay	PR	Makeup
First Aid beauty	PR	Skincare
Real Techniques	PR	Makeup Tools
BeautyBay	PR	Beauty
Catrice	PR	Makeup
Spiked Seltzer	Sponsorship	Alcoholic beverage
Sephora	Sponsorship	Makeup

Glamlite	PR	Makeup
Fenty Beauty	PR	Makeup
Neutrogena	Affiliate code	Skincare
HiMirror	Sponsorship&Affiliate code	Skincare mirrors
Sugar Rush	PR	Mobile game app
Uoma Beauty	Sponsorship	Makeup
Jaclyn Hill Cosmetics	PR	Makeup
Baddie B lashes	Affiliate code	False Eyelashes
Insert Name Here Hair	Affiliate code	Hair product
Murad	PR	Skincare
Playa	PR	Hair care products
Physicians formula	PR	Skincare
Revlon	PR	Makeup
amika	PR	Hair care and tools
PAT MCGRATH LABS	PR	Makeup
Kaja Beauty	Sponsorship	Makeup
Bondi Sands	Sponsorship	Self tanning and skincare
HAUS LABS	PR	Makeup
Tati Cosmetics	PR	Beauty
Bite Beauty	PR	Makeup

Appendix 5, Nicol Concilio collaboration with brands

Company name:	Type of Monetization:	Company Description
Lilly Lashes	Affiliate code	False Eyelashes
Colouredraine	Affiliate code	Makeup
Morphe	Affiliate code	Makeup & Brushes
Makeup Geek	Affiliate link	Makeup
Vanity Planet	Affiliate code	Skincare
Ofra Cosmetics	Affiliate code	Makeup
BH Cosmetics	Affiliate code	Makeup
Lull Mattress	PR	Mattress Company
QVC	Sponsorship	free-to-air television network, flagship shopping channel
Sisley Paris	Affiliate link	Beauty company

Tom Ford	Affiliate link	Luxury Beauty Brand
NARS	Affiliate link	Makeup
Makeup Revolution	Affiliate link	Makeup
YSL	Affiliate link	Luxury fashion house
Sephora	Affiliate link	Makeup
Becca	Affiliate link	Makeup
Chanel	Affiliate link	Luxury Beauty Brand
Anastasia Beverly Hills	Affiliate link	Makeup
Ciate london	Affiliate link	Makeup
Jouer Cosmetics	Affiliate link	Makeup
Tarte	Affiliate link	Makeup
Elf	Collaboration	Makeup
Origins	Sponsorship	Skincare
KKW Beauty	PR	Makeup
Too faced	Affiliate code, Affiliate link, PR	Makeup
NYX Cosmetics	Collaboration	Makeup
Dose of colours	PR	Makeup
Olay	Sponsorship	Skincare
La Mer	Sponsorship	Makeup & Skincare
Fenty Beauty	Sponsorship	Makeup
Sol de Janeiro	Sponsorship	Skincare
Dior	Sponsorship	Beauty
Mac Cosmetics	Collaboration? Partnership?	Makeup
Estee Lauder	Sponsorship	Makeup
Juno & Co	Affiliate code	Makeup & Makeup Tools
Clinique	Sponsorship	Makeup & Skincare

Appendix 6, Alissa Ashley collaborations with brands

Company name:	Types of monetization	Company description:
Molly Cosmetics	Affiliate code	Makeup
NYX Cosmetics	PR	Makeup
Sigma Beauty	Affiliate code	Makeup
Muddy body	Affiliate code	Skincare

Runway Rogue	Affiliate code	Makeup
Uniwigs	Affiliate code	Wigs
Becca	PR	Makeup
MirraMirra	Sponsorship	Phone Case
Doll Beauty lashes	PR	False Eyelashes
Lottie London	PR	Makeup
Nume	PR	Hair styling tools
Fera pro makeup	PR	Makeup
Maybelline	PR	Makeup
Artis	PR	Makeup brushes
HSI	PR	Hair care products and tools
Sik Silk	PR	Modern and Individual fashion brand online
Josie mare	PR	Skincare
Rakuten	Affiliate link	Ecommerce and online retailing
Octoly	Affiliate link	Influencer marketing platform
Influenster	PR	Product discovery and reviews platform
Marc Anthony professional	PR	Haircare
Patchology	PR	Skincare
Pop beauty	PR	Makeup
Vichy	PR	Skincare
Belif	PR	Skincare
ichaleTodd beauty	PR	Skincare
Grande	PR	Makeup
Practk	PR	Makeup Brushes & Beauty Gadgets
Mac Cosmetics	PR	Makeup
Shany cosmetics	PR	Makeup
B-Cash	PR	Bitcoin ATM
Benefit cosmetics	PR	Makeup
YSL	PR	Makeup
Found beauty	PR	Makeup, Skin and hair care

Que Bella	PR	Skincare
Deckofscarlet	PR	Makeup
Sleek	PR	Makeup
Mellow cosmetics	PR	Makeup
Qocette	PR	Makeup
Pixi	PR	Skincare
Clove and Hallow	PR	Makeup
Fenty Beauty	PR	Makeup
Chanel	PR	Luxury beauty fashion goods
GlamBox	Affiliate code	High-end beauty organizer
Quench	PR	Skincare
Coco & Eve	PR	Hair care
farsali	PR	Makeup and skincare
Profusion	PR	Makeup
Kat Von D	PR	Makeup
Milk Makeup	PR	Makeup
Derma E	PR	Skincare products
Christian Louboutin	PR	Shoe manufacturer
Beth bender Beauty	PR	Makeup tools
Coola	PR	Suncare products
Origins	PR	Skincare
Gorgeous Cosmetics	Affiliate code	Makeup
Gerard Cosmetics	Affiliate code	Makeup
Glam addict lashes	PR	False Eyelashes
Flirt Cosmetics	PR	Makeup
Essence	PR	Makeup
Moetti	PR	Makeup
Deck of Scarlet	PR	Makeup
Pur	PR	Makeup and skincare
Motives cosmetics	PR	Makeup and skincare
Dior	PR	Luxury beauty and fashion products
Estee Lauder	PR & Sponsorship	Makeup
Loreal	PR	Makeup
Poshmark	Affiliate code	Social commerce marketplace

Nugg	PR	Skincare
Doll 10	PR, Affiliate code & Collaboration	Makeup
Patchology	PR	Skincare
Mink Diva Lashes	PR	False lashes
Soap & Glory	PR	Makeup and skincare
La Ta Da	PR	Fashion
Physician's Formula	PR	Skincare
Sol de Janeiro	PR	Skin and body care
Perfect 365	PR	Virtual makeup app
Bite Beauty	PR	Makeup
Urban Decay	PR	Makeup
Persona	PR	Makeup
Lilah B	PR	Makeup
Thrive Causemetics	PR	Makeup
Chella	PR	Makeup
The Balm	PR & Affiliate code	Makeup
Laritzzy	PR	Makeup
Greetabl	Affiliate code	Gift experience
Iconic London	PR	Makeup
Drunk elephant	PR	Skincare
Dermalogica	PR	Skincare
Your Beauty Accessories	PR	Beauty tools
Global Beauty Care	PR	Skincare
Beauty Essentials	PR	Skincare
BMC	PR	Makeup
Bioderma	PR	Skincare
Purlisse	PR & Affiliate code	Skincare
No7	PR	Skincare
Stilazzi	PR & Affiliate code	Makeup
Coastal Scents	PR & Sponsorship	Makeup and makeup brushes
Winky Lux	PR	Makeup
Covergirl	PR	Makeup
Eloise	PR	Makeup
Katherine cosmetics	PR	Makeup

Trestique	PR	Makeup
Glow Recipe	PR	Skincare
Biore	PR	Skincare
Moodmatcher	PR	Makeup
Dr Jart+	PR	Skincare
The Makeup bullet	PR	Makeup
Farrah brushes	PR	Makeup brushes
Smashlash	PR	Lash growth serum
Ambreesh	PR	Makeup
Too faced	PR	Makeup
Girlactik	PR	Makeup
Double dare	PR	Skincare
Ihome vanity	PR	Mirror speaker
Skinfix	PR	Skincare
Sweet Spot Lab	PR	Intimate care
Hum Nutrition	PR	Vitamins
Rimmel london	PR	Makeup
Kevyn Aucoin Beauty	PR	Makeup
Wander Beauty	PR	Skincare
Stellar Beauty	PR	Makeup
Buxom cosmetics	PR	Makeup
Sam Marcel	PR	Makeup
Hallu	PR	Bath bombs and body products
Essie	PR	Nailpolish
Cosmedix	PR	Skincare
CHI	PR	Haircare
Luminess cosmetics	PR	Makeup
Cle de Peau	PR	Makeup and skincare
Velvet59 lashes	PR	False lashes
lancome	PR	Makeup
Lapcos	PR	Skincare
BDellium Tools	PR	Makeup brushes
Raw elements	PR	Sunscreen
Nomad cosmetics	PR	Makeup

Poutcase	PR	Phone Case
Almay	PR	Makeup
Flower Beauty	PR	Makeup
Shaina B	Affiliate code	Makeup
Karity	PR	Makeup
Beauty fiend	PR & Affiliate link	Makeup brushes
Wonder beauty	PR	Lingerie store
Clarisonic Mia2	PR	Skincare tools
Lashfully Yours	PR & Affiliate code	False lashes
Japonesque	PR	Makeup sponges and brushes
DHC	PR	Skincare
Cargo Cosmetics	PR	Makeup
Yes to	PR	Skincare
Rouge & Rogue	PR	False lashes
First Aid Beauty	PR	Makeup and skincare
Charlotte Tilbury	PR	Makeup and skincare
Laura Mercier	PR	Makeup
Olen Henriksen	PR	Skincare
Wet N Wild	PR	Makeup
LailaB	PR	Makeup
Mi Bakal	PR	Makeup remover
Moda Metallics	PR	Brushes
Fresh	PR	Skincare
IL Makiage	PR	Makeup
Live Glam	PR	Monthly Makeup Subscription Box
Clove and Hollow	Affiliate code	Vegan cosmetics
Colourpop	Affiliate code	Makeup
Erborian	PR	Korean Skincare, Makeup & Cosmetics
T3 Hair Dryer	PR	Hair dryers
The Balm	Affiliate link & Affiliate code	Makeup
SLMD Skincare	PR	Skincare
JOAH cosmetics	PR	Korean Beauty Makeup & Skincare Shop

Travel Bag	Affiliate code	Luggage brand
Ofra cosmetics	PR	Makeup
Innisfree	PR	Korean Beauty Products & Skincare
Clairol	PR	Hair products
Cai cosmetics	PR	Beauty products
XNO Cosmetics	PR	Beauty products
Dr Brandt	PR	Skincare
Glossy pop	PR	Lip balm
Pur Cosmetics	PR	Makeup & Skincare
Shero Science	PR	Skincare
Preen.Me	PR	Social insights and activations company
Juno &Co	PR	Beauty products
Gallany Cosmetics	Affiliate code	Makeup
Ariana Grande Cloud Fragrance	PR	Perfume
Sonny Cosmetics	PR	Cosmetic Organizers
Moda Brushes	Sponsorship & Affiliate code	Brushes
Scentbird	Sponsorship	Monthly Perfume Subscription Box
IPSY	PR	Monthly subscription service for beauty products
Catrice	PR	Makeup
Lumiere De Vie	PR	Luxurious line of skin care products for men and women
Yensa	PR	Enhancing Beauty Through Superfoods
Ely Maya	PR	Brush Products
Allure beauty box	PR	Beauty box subscription
Private society cosmetics	PR & Affiliate code	Makeup
Teddy Blake	PR & Affiliate code	Designer Handbags
Mua Makeup Academy	PR	Makeup
Makeup Drop	PR	Original Silicone Beauty applicator

Shoptagr	Sponsorship	Discount online finder
Ciao bianca Beauty	PR	Makeup
Beauty Bakerie	PR	Cruelty Free Cosmetics & Beauty Products
My boutique Fashion	PR	Women's Clothing Online
Ga De cosmetics	PR	Beauty brand
Moroccanoil	PR	Luxury hair care and body care products
Sally Hansen	PR	Beauty brand
The Quick Flick	PR	Eyeliner
Exuviance	Sponsorship	Skincare
Trilogy	PR	Skincare
Veil Cosmetics	PR	Makeup
Palladio	PR	Makeup
Tatti lashes	PR	False Eyelashes
Delarza cosmetics	PR	Cosmetics
Huda Beauty	PR	Makeup
BRAVE & CO	PR	Graphic design for businesses and organizations
Kokie cosmetics	PR	Cosmetics
Sweet Chef	PR	Vegan and Leaping Bunny certified cruelty-free skincare line
Wunder2	PR	Makeup
Paula's choice	PR	Skincare
Lime Crime	PR	Vegan & Cruelty Free Makeup
Renpure	PR	Plant-based beauty products
Lorac	PR	Makeup
Yes Oh Yes	PR	Women's Fashion
Genesis Mirrors	PR & Affiliate code	Mirrors
Pyt Beauty	PR	Makeup
Alter Ego	PR	Beauty products
Briogeo	PR	Hair Care
Sol Body	PR	Body Makeup
Jill Stuart Beauty	PR	Makeup

Appendix 7, Makeup Molly collaborations with brands.

Bellami	Affiliate code	Hair products
Sigma Beauty	Affiliate link, Affiliate code, Sponsorship	Makeup
Vee two	Affiliate code	?
Beauty Works	PR, Affiliate link	Hair Extensions
demurelashes	Affiliate code	False Eyelashes
My bandage dress	Affiliate code	Clothes
Lipland	Affiliate code	Lip products
Nail Hur	Affiliate code	Nail Products
Fashion nova	Affiliate code	Clothes
Best fiends	Sponsorship	Mobile Phone App
Missy empire	Affiliate code	Fast Fashion Clothing Brand
Fifth Watch	Affiliate code	Watches
Time Los Angeles	PR	Makeup
Vanity Planet	Affiliate link, Sponsorship	Skincare
Boohoo	Affiliate code	Shop Online Fashion
Gosend	Affiliate code	Tax-free e-commerce
MBD	Collaboration	Clothing Company
PMD	Sponsorship	Anti-Aging Skin Care, Smart Beauty Tools
Anastasia Beverly Hills	PR	Makeup
Clothes show	Affiliate code	Fashion brand
Fox boutique	Sponsorship	Clothes
Loving tan	Affiliate link	Fake tanning
Iconic London	Affiliate code	Makeup
Loreal	Sponsorship	Makeup
Morphe	PR	Makeup & Brushes
Amazing Cosmetics	PR	Makeup
Missguided	Affiliate code	Clothes
Makeup Revolution	PR	Makeup
Nudestix	PR	Makeup
Laura mercier	PR	Makeup
21 buttons	Sponsorship	Clothes
Dose of colors	PR	Makeup

NYX Cosmetics	PR	Makeup
Plouise	PR	Makeup
Pretty little thing	Sponsorship	Clothes
farsali	PR	Makeup
Lounge	Affiliate code & Partnership	Underwear
Nasty Gal UK	Affiliate code	Clothes

Appendix 8, Holly Boon collaboration with brands.