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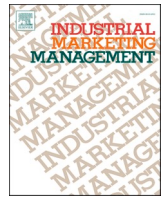**Year:** 2023

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B2B influencer marketing: Conceptualization and four managerial strategies

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ABSTRACT

While there is a growing body of research on influencer marketing, it focuses almost exclusively on the consumer marketing context, and offers limited insights for business-to-business (B2B) organizations. To address this gap, the purpose of this study is to explore the use of influencer marketing in B2B markets. We draw empirical insights from 22 interviews with a) 12 senior marketing managers representing influencer marketing users in various B2B industries, ranging from industrial product manufacturers to professional service providers, and b) 10 experts from marketing agencies who advise other B2B firms on how to apply influencer marketing. The study findings identify the key elements of influencer marketing in B2B markets, and reveal four different strategies that B2B organizations use to operationalize the influencer marketing concept in practice. The study contributes to theory by providing the first empirical conceptualization of the B2B influencer marketing phenomenon. In doing so, the study widens the scope of influencer marketing to accommodate broader collaborations with influencers, which has significant implications across B2B and B2C contexts. For managers, this study offers alternative strategies to implement influencer marketing, which are associated with unique characteristics and serve different business goals.

1. Introduction

Influencer marketing is gaining popularity as a key component of firms' digital marketing strategy (Appel, Grewal, Hadi & Stephen, 2020; Li, Larimo, & Leonidou, 2020), manifested in the market growth of global influencer marketing from $1.7 billion (USD) in 2016 to $13.8 billion in 2021 (Statista, 2021). While influencer marketing is often associated with consumer brands, multiple industry reports indicate that it is gaining momentum in the business-to-business (B2B) industries, too (e.g., Morgan, 2020; Hyder, 2019; Shea, 2018; TopRank Marketing, 2020). The increasing interest in B2B influencer marketing is being driven by contemporary B2B buying behavior, where buyers have become more self-directed in their purchasing processes, and complete a significant number of purchase-related tasks before contacting potential vendors (Järvinen & Taiminen, 2016; Steward, Narus, Roehm, & Ritz, 2019; Terho, Mero, Siutla, & Jaakkola, 2022). In turn, the independent online research relies heavily on digital content, and B2B buyers trust in content produced by third-party experts and peers (Shea, 2018). Given the significant role of trust in forming B2B relationships, influencer marketing provides a credible means to influence the self-directed B2B buying processes.

Industry case studies show that influencer marketing can provide substantial benefits to B2B firms. For example, SAP, a software company, created the TechUnknown podcast, where an influencer host discussed various topics around technology with industry experts and SAP's internal executives, resulting in a 66% increase in their podcast downloads. Furthermore, Cherwell Software shifted its business focus from IT service management to supporting companies with digital transformation, and used influencer marketing to build credibility for its new focus. The firm partnered with technology experts and achieved a 342% better click-through rate on influencer content, compared with the performance of its past campaigns (TopRank Marketing, 2020). However, while 74% of B2B marketers see the potential of influencer marketing to drive business benefits, only 19% are running systematic influencer marketing programs (Hyder, 2019). In fact, 60% of B2B firms report they do not have the skills or knowledge to implement influencer marketing programs, and one of the key reasons is that the current knowledge and best practices in influencer marketing come from consumer marketing contexts, which are not directly transferable to B2B contexts (TopRank Marketing, 2020).

Despite the rapidly growing body of academic literature on influencer marketing, scholars have to date done relatively little to unveil the

unique characteristics of the B2B influencer marketing phenomenon. In their recent literature review, Hudders, De Jans, and De Veirman (2021) identified 154 studies on influencer marketing, only one of which was conducted in the B2B context. In addition to the lack of B2B-specific insights, the scope of existing influencer marketing research has been relatively narrow. For example, extant literature reviews (Hudders et al., 2021; Sundermann & Raabe, 2019; Vrontis, Makrides, Christofi, & Thrassou, 2021) show that the research on influencer marketing is heavily focused on i) social media rather than other media channels, ii) product endorsements rather than broader collaborations with influencers, and iii) the effects on consumer attitudes, intentions and behaviors rather than organizational perspectives of using influencer marketing. A recent study by Crisafulli, Quamina, and Singh (2022) made a contribution to B2B influencer marketing by examining the effect of a B2B influencer's characteristics (competence and warmth) on purchasing managers' evaluation and selection of the advocated vendor's solutions. However, the scope was limited to the effects of product endorsements via social media on customer attitudes and intentions, with no broader conceptualization of influencer marketing in B2B markets.

Against this backdrop, the purpose of this study is to explore the use of influencer marketing in B2B markets, and reveal the special characteristics that differentiate its use in the B2B context. We do this by drawing empirical insights from discovery-oriented field study (Zeithaml et al., 2020), which involves interviews with senior marketing managers from 12 B2B firms who use influencer marketing, and 10 experts from marketing agencies who advise B2B organizations on how they should use influencer marketing. This dual approach to data collection allows us to generate rich empirical insights on both normative and realized influencer marketing practices and processes in B2B markets. By contrasting our data with the dominant views on influencer marketing (e.g., De Veirman, Cauberghe, & Hudders, 2017; Leung, Gu, & Palmatier, 2022), and a synthesis of the extant knowledge on managing influencer marketing (e.g., Borchers & Enke, 2021; Childers, Lemon, & Hoy, 2019; Haenlein et al., 2020), our main findings identify the key elements of influencer marketing in B2B markets, and four distinct strategies to operationalize B2B influencer marketing: reference-based, content-based, interaction-based, and purpose-based influencer marketing strategy). We further connect the strategies to established B2B marketing concepts (customer reference marketing, content marketing, social selling, and purpose branding) and illustrate the key features of each strategy.

This study makes two major contributions to the contemporary B2B marketing literature. First, it provides a novel and empirically grounded conceptualization of the influencer marketing concept in the B2B context, outlining its key elements and relationship to other marketing-related concepts. In doing so, we also distinguish the unique characteristics that differentiate influencer marketing in the B2B context, and demonstrate why influencer marketing insights from the consumer marketing context are not directly transferable to the B2B context. Second, we identify four different organizational strategies B2B firms use to operationalize the B2B influencer marketing concept, and explain how each strategy serves different goals, and leverages different types of influencer and alternative sources of influence. Overall, this study advances contemporary B2B marketing theory and practice by being the first to empirically unpack and theorize influencer marketing in B2B markets, which is an increasingly important yet relatively poorly understood issue in modern B2B marketing management. Furthermore, our conceptualization broadens the scope of influencer marketing, offering new avenues to extend influencer marketing research also in the B2C context. For managers, this study offers important insights on alternative ways to implement and manage B2B influencer marketing in practice.

2. B2B influencer marketing

In line with Palmatier, Houston, and Hulland (2018), the literature review aims at resolving definitional ambiguities, providing synthesized overview of the current research, and developing a conceptual framework to reconcile past research in the field of influencer marketing. Accordingly, the literature review is divided into three parts. The first part (2.1) reviews the extant definitions on influencers and influencer marketing in the consumer domain, and paves the way for conceptualizing B2B influencer marketing. Due to the lack of B2B-specific insights on influencer marketing, the second part (2.2) explores the sources of influence, and builds ties to concepts used in the B2B literature that are related to influencer marketing. Finally, based on a synthesis of the extant knowledge, the third part (2.3) creates a process framework to manage influencer marketing, which serves as a preliminary guideline for collecting and analyzing data.

As an exploratory study, the literature review followed a scoping approach that is particularly suitable for examining emerging evidence, clarifying key concepts and definitions, and identifying knowledge gaps and key characteristics related to a concept (Arksey & O'Malley, 2005; Munn et al., 2018). Specifically, the literature review was domain-based (rather than theory-based) as we aimed at synthesizing the literature in the domain of influencer marketing (Palmatier et al., 2018). Accordingly, we conducted searches on Scopus and Google Scholar to identify the most relevant studies. The process was iterative, and we began with the most obvious keywords, such as "influencer", "influencer marketing", and "influencer communications", and focused in particular on a) conceptual and literature review studies to get a broad overview of the phenomenon, and b) studies that, in line with our study purpose, specifically investigated influencer marketing from the managerial or organizational perspective. Next, we examined their references to identify further studies. Since there were limited insights relevant to B2B on influencer marketing, we expanded the pool of influencer marketing related keywords to other terms that appeared in the influencer marketing literature (e.g., opinion and thought leadership) to find insights from the B2B context. Finally, we applied the authors' own knowledge and judgment to build ties to related concepts (e.g., social selling).

2.1. Conceptualizing B2B influencer marketing

An influencer is a person who generates interest in something and inspires or guides the actions of others (Merriam-Webster Dictionary, 2022). From this broad perspective, influencer marketing can be defined as the process of leveraging individuals as marketing messengers who can induce attitudinal or behavioral change in others. Thus, the fundamental difference between influencer marketing and several other forms of marketing communications (e.g., advertising, content marketing, social media marketing) is that it is always conducted via a specific individual or group of individuals, rather than a faceless organization or brand (Sundermann & Raabe, 2019; Vrontis et al., 2021).

We take the above definition as the starting point in conceptualizing B2B influencer marketing because the existing academic definitions and their implications have not been confirmed in B2B settings. To elaborate, in B2C settings, influencer marketing is commonly defined as the process of selecting and rewarding influencers to promote the firm's offerings to their followers on social media (De Veirman et al., 2017; Leung, Gu, & Palmatier, 2022; Lou & Yuan, 2019). Various other definitions exist, but the predominant views delimit influencer marketing activities to product or service endorsements that occur in social media via third-party individuals, in exchange for a monetary or tangible compensation (see Table 1). Although this may be the most common form of influencer marketing, there is emerging evidence of B2B influencer marketing practices that include much deeper collaborations with influencers than social media product endorsements alone. For example, Schaffer (2022) provides numerous B2B case examples of influencer marketing activities where external influencers are incorporated into

Table 1
Extant definitions for influencer and influencer marketing.

Influencer definitions	Influencer marketing definitions
"Online influencers are individuals, groups of individuals, or even virtual avatars who have built a network of followers on social media and are regarded as digital opinion leaders with significant social influence on their network of followers." (Leung et al., 2022, p. 228)	"Online influencer marketing (OIM) is a strategy in which a firm selects and incentivizes online influencers to engage their followers on social media in an attempt to leverage these influencers' unique resources to promote the firm's offerings, with the ultimate goal of enhancing firm performance." (Leung et al., 2022, p. 228)
"Social media influencers are online personalities with large numbers of followers, across one or more social media platforms (e.g., YouTube, Instagram, Snapchat, or personal blogs), who have an influence on their followers." (Lou & Yuan, 2019, p. 58)	"Influencer marketing refers to a form of marketing where marketers and brands invest in selected influencers to create and/or promote their branded content to both the influencers' own followers and to the brands' target consumers." (Lou & Yuan, 2019, p. 58)
"[Social media influencers] have built a sizable social media network of followers and thereby have acquired the potential to exert their influence over their followers are commonly described as SMIs." (Ki, Cuevas, Chong, & Lim, 2020, p. 1)	"A form of social media marketing through which retail brands collaborate with an SMI and ask him/her to create branded content that includes endorsements or product mentions that increase consumers' brand awareness and product acquisition." (Ki et al., 2020, p.1)
"A person who passes certain social influence thresholds, evaluated based on social media metrics (e.g. followers and/or engagement rate) beyond those of an average person." (Rohde & Mau, 2021, p. 2701)	"A tactic in which companies pay people (influencers), financially or in-kind, to produce social media content on behalf of the brands and influence consumers' preferences and purchase decisions." (Karagür, Becker, Klein, & Edeling, 2022, p. 1)
"Individuals who post to their social media accounts in exchange for compensation." (Campbell & Grimm, 2019, p. 110)	"Marketing communications in which influencers promote a brand's offerings on their own social media pages." (Belanche, Casaló, Flavián, & Ibáñez-Sánchez, 2021, p. 86)
"A person with a large and engaged follower base on social media platforms, which one would not know unless one follows them." (Haenlein et al., 2020, p. 17)	"Influencer marketing is the practice of compensating individuals for posting about a product or service on social media." (Campbell & Farrell, 2020, p. 469)

industry events, broader content marketing activities (e.g., blogs, podcasts, webinars, eBooks), as well as employee advocacy initiatives via the firm's internal influencers. Accordingly, we presume that the nature of B2B industries, with complex offerings and selling processes, enables much broader influencer marketing activities that go beyond the existing definitions.

2.2. Extant knowledge on B2B influencer marketing

Since the research on the concept of influencer marketing in the B2B context is limited, we take a deeper view on the sources of *influence* to identify relevant B2B research on influencer marketing. To begin with, the ability to induce attitudinal or behavioral change in others, that is, influence, is a form of social power. The theory of the social power bases presents five distinct sources of power: legitimate, reward, expert, referent, and coercive power (French & Raven, 1959). Legitimate, reward and coercive forms are possessed by people *in power*, deriving from a person's authoritarian position in a formal relationship network or social hierarchy. In contrast, expert and referent bases are possessed by people who, without formal authority, can *empower* and influence others. Influencers in the marketing context rarely have formal authority to induce attitudinal or behavioral changes in others, and, thus, it is conceivable that the source of their influence derives mainly from the expert and referent power bases. The expert power base refers to the perception that someone is very skillful or knowledgeable in a specific topic, while the referent power base derives from the others' desire to identify with and relate to someone (French & Raven, 1959; Kupfer, Vor Der Holte, Kübler, & Hennig-Thurau, 2018).

The expert and referent power bases are strongly associated with the concept of opinion leadership, which has been widely investigated as a key determinant of influencer marketing effectiveness (Casaló, Flavián, & Ibáñez-Sánchez, 2020; De Veirman et al., 2017; Farivar, Wang, & Yuan, 2021). Opinion leadership is generally attributed to individuals from whom others seek advice and information (Rogers & Cartano, 1962). According to Goldenberg, Lehmann, Shidlovski, and Barak (2006), opinion leaders can be classified into expert and social opinion leaders. An expert opinion leader is an expert with specialized knowledge of a particular topic (i.e., expert power base), while a social opinion

leader is a social connector skilled in forming relational bonds (i.e., referent power base). The relevance of these two types of opinion leader is further underlined by Vrontis et al. (2021), whose review on the extant influencer marketing literature concluded that marketing practitioners are advised to collaborate with influencers considered expert in the subject matter of influencer marketing content, or who have built strong relational bonds with the target audience. However, the findings of Crisafulli et al. (2022) show that the perceived competence of the influencer has a positive effect on B2B buyers' purchase intentions, independent of their level of identification with the influencer, which implies the role of expert power base is more crucial in B2B influencer marketing than that of social power base.

While B2B literature on influencer marketing is scant, the roles of expert and social opinion leader are central to the context of B2B marketing. For example, Barry and Gironda (2019) employed social capital theory to conceptualize and operationalize thought leadership for online B2B marketing. Their conceptualization falls into the expert opinion leadership category, as they deliberately delimited thought leadership to the bridging form of social capital that derives from the sharing of useful information and novel ideas. In contrast, they excluded the emotion-derived bonding form of social capital from the thought leadership concept that closely matches social opinion leadership. They found that the firm's thought leadership comprised the competence to share insightful content, and the status of recognition as a trusted authority stemming from that competence. They further showed that both dimensions were positively related to the gained content resonance in social media. Magno and Cassia (2020) followed the same conceptualization, and found that a B2B firm's thought leadership competence and a trusted authority recognition were positively related to brand performance. Heath, Singh, Ganesh, and Taube (2013) presented a case study of Infosys, a digital services and consulting firm, and a framework for building thought leadership in B2B markets via social media. Although they focused on building firm-level thought leadership, it was mentioned that Infosys strategically partnered with external stakeholders (e.g., industry thought influencers) to co-create thought leadership content.

In turn, social opinion leaders are well represented in the B2B marketing research on social bonding, which entails the emotional or

affective dimension of opinion leadership resulting from interpersonal interactions between the representatives of buyer and seller firms (Paulssen & Roulet, 2017; Woodside & Baxter, 2015). The positive effects of social bonding on relationship outcomes are widely recognized in B2B settings (Balci, Caliskan, & Yuen, 2019; Paulssen & Roulet, 2017; Schakett, Flaschner, Gao, & El-Ansary, 2011; Woodside & Baxter, 2015). In the computer-mediated B2B marketing context, social bonding has been investigated under the concept of parasocial interaction or relationship (Yuan, Moon, Kim, Wang, & Yu, 2020; Yuan, Moon, Wang, Yu, & Kim, 2021). A parasocial relationship can be generally defined as an enduring and emotionally attached relationship developed at a distance by individuals who repeatedly consume a media performer's (or opinion leader's) content (Dibble, Hartmann, & Rosaen, 2016; Reinikainen, Munnukka, Maity, & Luoma-aho, 2020; Sundermann & Munnukka, 2022). Yuan et al. (2021) suggested that parasocial relationships exist between entrepreneurial opinion leaders and B2B customers. They further showed that B2B parasocial relationships of that nature have a positive impact on repeat purchase intention. Another concept related to social bonding in the B2B literature is social selling, which entails leveraging social and digital channels to understand, connect with, and engage influencers, prospects, and existing customers, in order to build valuable business relationships (Ancillai, Terho, Cardinali, & Pascucci, 2019). Terho, Giovannetti, and Cardinali (2022) further showed that the effect of social selling on sales performance is mediated via thought leadership, which suggests both expert and social opinion leadership are needed to influence B2B customers.

In sum, the power bases of influence (i.e., expert and referent power bases) are well represented in the extant B2B marketing research on expert and social opinion leaders, via a variety of different concepts and literature streams. The current literature also shows that opinion leaders can be a significant asset in B2B marketing. However, opinion leadership is usually investigated as a firm-level or employee-level attribute, while the use of external opinion leaders as the intermediaries of opinions is largely ignored. This is a significant limitation, given that the influencer marketing research focuses heavily on the use of external influencers as opinion leaders (see e.g., De Veirman et al., 2017; Leung, Gu, & Palmatier, 2022; Lou & Yuan, 2019). Bridging the discrepancy between internal and external influencers offers a fruitful starting point to conceptualize B2B influencer marketing.

2.3. Managing influencer marketing

While the existing research on influencer marketing has largely investigated consumers, contributing to our knowledge of the underlying mechanisms that affect influencer marketing effectiveness, the managerial perspective remains relatively underdeveloped (Sundermann & Raabe, 2019; Vrontis et al., 2021). Nevertheless, a synthesis of the extant research suggests that the key stages of managing influencer marketing include: (1) planning, (2) influencer selection, (3) preparation and coordination, (4) content creation and delivery, and (5) evaluation.

In the planning stage, firms need to consider how influencer marketing is integrated into their overall marketing strategy (Haenlein et al., 2020). This involves formulating the objectives for influencer communications, and determining the specific tasks and functions that can be assigned to the influencers. For instance, influencers may have different content production, distribution, and interaction competences, and firms need to consider their specific needs regarding these before proceeding to the next stages (Borchers & Enke, 2021).

The influencer selection stage has attracted the most research attention. Typical influencer selection criteria include perceived match between influencers and brand (Borchers & Enke, 2021; Childers et al., 2019), number of followers (De Veirman et al., 2017; Leung, Gu, Li, Zhang, & Palmatier, 2022), personal reputation and quality of content (Navarro, Moreno, Molleda, Khalil, & Verhoeven, 2020), and influencer originality (Haenlein et al., 2020; Leung, Gu, Li, et al., 2022).

Organizations are also advised to consider whether to choose macro influencers (better reach) or micro influencers (better engagement), and to assess influencers' ability to connect with their followers and inspire their behavior (Haenlein et al., 2020). In the B2B context, recent research advocates the selection of knowledgeable and competent influencers rather than influencers with whom customers can identify with (Crisafulli et al., 2022). Borchers and Enke (2021) also highlighted influencers' competences and professionalism, and presented exclusion criteria for choosing an influencer, for example, extant partnership with a competitor, or suspicion of fake followers. Wu, Nambisan, Xiao, and Xie (2022) found that firms targeting product promotion benefited from influencers whose key asset was persuasion capital, whereas firms looking to build brands benefited from creative influencers.

In the preparation and coordination stage, organizations specify the parameters of cooperation with influencers. These can be divided into production-specific agreements (compensation, core message, tonality, any legal or ethical issues), and distribution-specific agreements (platforms, hashtags, copyright) (Borchers & Enke, 2021). Influencer *briefs*, meaning the guidelines for content production, are another key element in managing the process (Borchers & Enke, 2021; Childers et al., 2019). Haenlein et al. (2020) highlighted the importance of *creative briefing*, which entails ensuring alignment on key points to be included in the influencer's content production, while leaving enough room for their own creativity. Indeed, the need to ensure freedom for the influencer to foster their authenticity and creativity is a key challenge in managing the collaboration process (Borchers & Enke, 2021; Childers et al., 2019; Haenlein et al., 2020). A study by Leung, Gu, Li, et al. (2022) further suggested that commissioner firms should encourage influencers not only to praise the advocated brand, but also to include critical aspects to increase the perceived credibility of the content.

Content creation is typically the influencer's responsibility, as they can tailor the content to fit specific platforms' culture (Haenlein et al., 2020). Sometimes, however, content can be created by the commissioner firm, if the influencer is used in an advertisement, or co-created, if the firm assists the influencer in content creation (Borchers & Enke, 2021). Content is usually distributed in influencers' own social media channels, but sometimes also via firms' channels (Borchers & Enke, 2021). For example, Haenlein et al. (2020) discussed the characteristics of the social media platforms, and their implications for utilization in influencer marketing, suggesting that the firm's target group and the campaign idea should guide the platform choice.

Finally, a few articles focus on how firms can evaluate the outcomes of influencer marketing campaigns. It is commonly accepted that influencers can positively affect brand perceptions, brand attitudes, and purchase intentions (Borchers & Enke, 2021), but these have proven very difficult to measure (Childers et al., 2019; Uzunoğlu & Misci Kip, 2014). Nevertheless, some articles focus on potential key performance indicators (Gräve, 2019), such as impressions (reach), and engagement (comments, likes, shares) (Childers et al., 2019). While the accurate measurement of influencer marketing performance remains a challenging task, Leung, Gu, Li, et al. (2022) created a conceptual framework of influencer marketing effectiveness, and showed how various influencer, follower and message characteristics affect the relationship between influencer marketing spend and engagement.

To conclude, the extant knowledge on managing influencer marketing has outlined several key considerations that managers should consider at different stages of the process (see Table 2). While it remains unclear how the characteristics of the B2B context shape this process, the preliminary process framework provides initial guidance on investigating how B2B influencer marketing can be managed.

3. Methodology

Given that influencer marketing in the B2B context is a phenomenon that is emerging in practice, but scantly addressed in the academic literature, we adopted an exploratory and discovery-oriented research