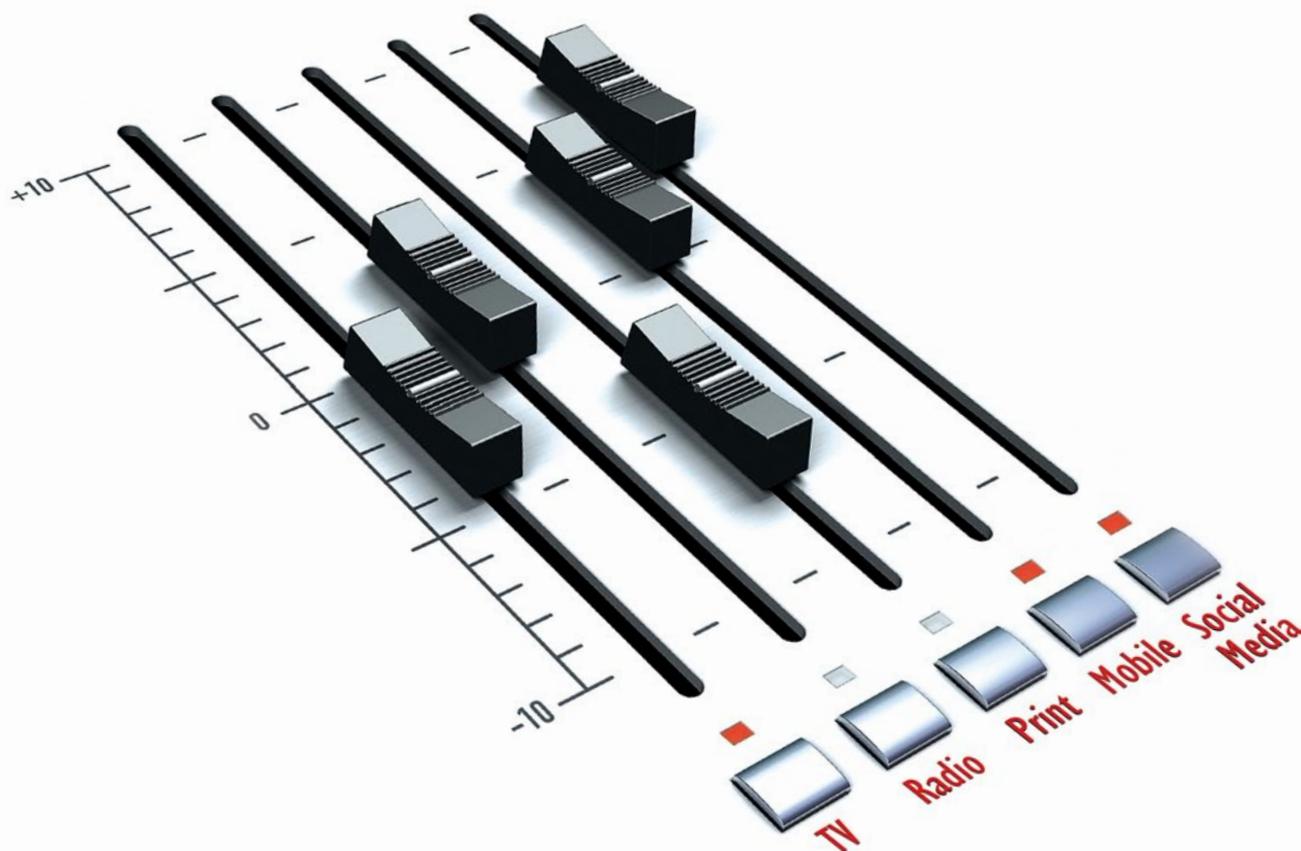


# Marketing Review St. Gallen

**5 | 2011** ■ Communication Shift – Chancen und Herausforderungen aus Marketingsicht ■ Twist & Shout – eine Komplementärstrategie ■ Social CRM – Beziehungsmanagement mit Social Media ■ Mehr als nur ein „Communication Shift“: Transformation im lokalen Markt ■ Auf dem Weg zum Enterprise 2.0 ■ Nutzererwartungen an Social-Media-Plattformen ■ Partizipatorisches Marketing bei Telekom ■ Social Currency ■ Effectiveness of new television advertising formats

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## Communication Shift



04 | Interview mit Dr. Peter Felser



06 | Communication Shift aus Marketingsicht

## MANAGEMENT

### 06 | Communication Shift – Chancen und Herausforderungen aus Marketingsicht

Mit Social Media, mobilen Anwendungen und viralen Kampagnen haben sich die Kommunikationsmöglichkeiten für Unternehmen stark verändert. Die neuen Marketingkanäle und -konzepte bieten Chancen und Herausforderungen. Ein Überblick zu den Veränderungen und ihren Folgen.

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Der Erfolg von Facebook und Twitter hat einen Wandel in der Kommunikation eingeläutet: Social Media ermöglicht Kunden den Austausch auf Augenhöhe. Doch sie erwarten von der neuen Kommunikationskultur einen persönlichen Nutzen statt bloße Markenbotschaften. Unternehmen müssen daher Reaktionsschnelligkeit und Informationstransparenz gewährleisten. Beides leistet das „Enterprise 2.0“ durch Umsetzung der Social-Media-Prämissen.

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Social Media wurde vor Jahren noch von manchen Online-Spezialisten als „Marketinghype“ belächelt. Heute ist es längst in den Marketing- und PR-Abteilungen der Unternehmen angekommen. Der Beitrag beschreibt die Entwicklung eines Analyseinstruments, das die Qualität von Social-Media-Plattformen aus der Nutzer-Perspektive präzise misst und Markeninhabern, Betreibern und Entwicklern von Social-Media-Plattformen Anhaltspunkte für erfolgreiche Strategien vermittelt.

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The consolidation of new television advertising formats, such as “telepromotion” or “programme sponsorship”, has made it necessary to compare their supposed greater effectiveness with that of conventional commercial breaks. The aim of the study reported here was thus to analyse, in a real setting, the comparative effectiveness of a new television advertising format.

REINARES LARA | REINARES LARA

## INTERVIEW

### 04 | „Communication Shift – Steigende Ansprüche an die Kommunikation“

Dr. Peter Felser, Gründer von Spillmann/Felser/Leo Burnett und Schweizer Werber des Jahres 2007, über die Herausforderungen und Chancen des Communication Shift für Werbeagenturen und ihre Kunden.



## How Brands Can Create Social Currency – A Framework for Managing Brands in a Network Era

The impact of web-based consumer interaction on brand performance is not integrated within traditional brand equity measurement. To fill this gap, we introduce the concept of social currency that measures the positive brand impact from the presence in web-based social networks and communities. Beyond representative empirical findings from two consumer studies, practical insights and case examples outline how companies have successfully generated and nurtured social currency for their brands.

MARKUS ZINNBAUER | TOBIAS HONER

In the past decade, marketing has been very much concerned with building brand equity by creating a strong identity and conveying that identity through consistently managing relevant touch points (Aaker/Joachimsthaler 2000). However, today we witness a new and rapid evolution of customers interacting with each other by the means of the internet. In particular, the rise of the social web's new media, technologies and networks not only changes media consumption, it irrevocably changes how brands are built. Because of the increasingly social nature of internet and mobile technologies, consumers and customers adopt these technologies and platforms and integrate them into the context and routines of their daily life.

This also changes how they interact in all capacities with people, products, brands, and businesses. For companies to effectively manage their brands, it is of utmost importance to find new ways of increasing, nurturing and measuring the social relevance of those brands across both traditional and – more importantly – digital media, channels and platforms. Today, one of a brand's most important strengths is its "social currency", which we define as the extent to which people share the brand or information about the brand with others as part of their everyday social lives.

Theoretically, the concept of social currency is drawing on Bourdieu's (1977) and Coleman's (1988) idea of social capital. As

explained by them, social capital is created on an individual level and exists in the relations among individuals. Moreover, „the volume of social capital possessed by a given agent [...] depends on the size of the network of connections that he can effectively mobilize“ (Bourdieu 1986). This hypothesis implies that such connections generate a significant benefit for the single individual (Cross/Cummings 2004). Nahapiet/Ghoshal (1998) cluster social capital into a structural, a cognitive and a relational dimension. The structural component describes the presence or absence of network linkages between the parties, whilst the cognitive component is concerned with resources that provide shared systems of meaning. Those two build an important foundation for the third component, the relational dimension of social capital, which focuses on the personal relationships the parties have developed with each other through a sequence of interactions (Granovetter 1992). Our work is especially focusing on this relational aspect, as it forms a major building block for developing brands into an essential part of customers' social interactions and bonds.

Translating this theory into today's world of exponentially increasing social interactions on the internet, social currency can also be understood as the entirety of actual and potential resources available to a brand from its presence in social networks and communities. Social currency increases one's sense of community, grants access to information and knowledge, helps form one's identity, and provides status and recognition. Especially in today's digital world, it has never been easier to engage in the open brand dialogue. Brands today have the potential to become interwoven into every moment of every day of their consumers' lives. Beyond classical marketing means, social online platforms will provide marketers with new ways to increase the connectivity between the brand and the consumer (Martin/Todorov 2010).

While various approaches have been developed to measure brand equity, a brand's social nature, especially in the context of

web-based consumer interaction, has so far been rather neglected in traditional brand equity measurement. Consider that you as a customer can draw great benefit from a fruitful exchange with other users or that you can develop personally by identifying yourself with other members of a peer-group. Such benefits will ultimately lead to an increased relation and loyalty towards that brand. Hence, a brand's social currency works as an antecedent to its equity.

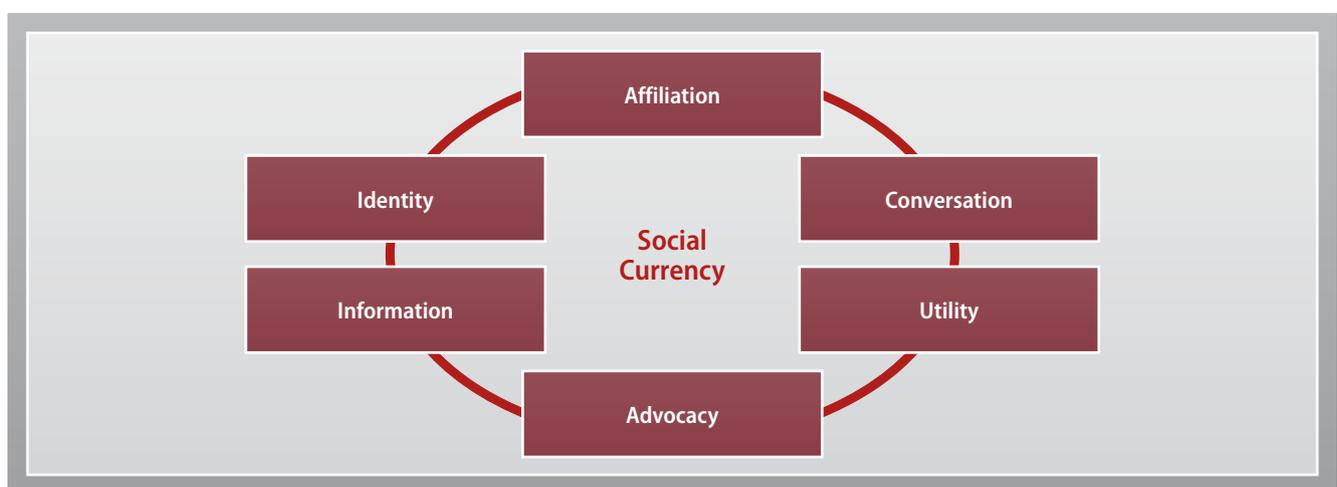
To close the existing gap, we provide a theoretical framework for investigating and measuring the concept of social currency. This framework also forms the foundation for two representative surveys in Germany and the USA, which we conducted in order to identify the actual strength of specific brands and their relevance in the industry.

### Conceptual Framework

Applying the existing literature on social benefits of brands, we categorized social currency into six components: affiliation, conversation, utility, advocacy, information, and identity (figure 1), which was also reflected in a factor analysis run on the data collected in a representative online survey in the USA.

**Affiliation.** Affiliation refers to the sense of community that arises within groups of brand users. Acosta/Devasagayam (2010) refer to this emotional attachment to a group of other individuals centered around a brand as brand cult, which is “an individual's perceived sense of identity to a group of persons, with an identifiable brand in common that fosters a strong bond to the brand due to the strong group bond”. This emotional attachment – or affiliation as we call it – can originate from different types of personal or non-personal interaction between brand users such as peer recognition, direct interaction or even joint consumption experiences. Such socio-psychological ties have been found to lead to a higher

Fig. 1 The Social Currency Concept Consists of Six Components



level of bonding with the brand (Lam et al. 2010). This feeling of belonging to a meaningful social group can also be brand-initiated, e.g. in the form of a co-creation initiative (Prahalad/Ramaswamy 2004).

**Conversation.** Brand-related conversations on the internet are a phenomenon that was observed long before today's plethora of social media and consumer opinion platforms had emerged. From their analysis of online usernet conversations, Granitz and Ward (1996) concluded that consumers may be turning to the internet "not just to examine ads and order, but to interact with others who share their consuming passions". In this respect, Hennig-Thurau et al. (2004) have later shown that there are different motivations for which consumers engage in online conversations – the primary being social benefits, economic incentives and self-enhancement. From a managerial perspective, companies can benefit from these product- and brand-related narratives as they help to increase word-of-mouth and exposure of their brands to both existing and potential customers.

**Utility.** Personal utility is another component that drives consumers' motivation to interact with others within a brand community. Previous sociological studies have validated the positive impact of community membership on subjective well-being primarily as a means to increase personal happiness and – to a lesser extent – also to reduce worries and to better cope with personal problems (Davidson/Cotter 1991). Further research from sociological studies has shown that community members enjoy positive profiles of mental and physical health when compared to non-members of a community (Busseri et al. 2009). We transfer these sociological insights to the field of brand-related communities. Considering the intensity and depth of interaction that occurs within certain brand communities as well as the strong sense of belonging between its members, we assume that brand communities can stimulate similar effects.

**Advocacy.** Advocacy accounts for the promotional brand effects that result from consumer interaction. Consumers have always craved unbiased opinions from others they trust in order to facilitate their own purchase decisions. However, with the mass-market adoption of social media and online consumer platforms, social recommendations are no longer shared exclusively between single individuals but are mostly accessible to the global online community. Today, they represent a major information source for consumers before purchasing products or services. Interestingly, Jae Wook et al. (2008) found that online community members spread significantly more positive word-of-mouth information than offline customers. Schau et al. (2009) also identified a common practice of community members evangelizing others. Therefore, inspiring consumers and facilitating interaction is a key challenge for companies in order to develop consumers into advocates for products or brands (Edelman 2010).

**Information.** Informational value refers to the functional benefits that consumers enjoy from sharing information and learning from others. These benefits vary from obtaining relevant knowledge to gaining reciprocal support in solving problems

around product or brand usage. McWilliam (2000) even found that some features of face-to-face conversations, such as immediacy and intimacy, are being replicated and that information value increases with increasing trust levels. Interestingly, research on online communities indicates that the informational role is especially important to new members of a brand community, as they tend to view the community primarily as an informational resource. Among more experienced long-term members, however, social support appears to be the most relevant factor in remaining an active contributor to the community (Mathwick et al. 2008).

*» Companies can stimulate the creation of social currency through means that cultivate a sense of community, strengthen consumer interaction and provide value to the community. «*

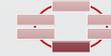
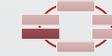
**Identity.** The identification of consumers within a brand community stems from mutual brand usage and is usually linked to specific behaviors or experiences that are perceived as unique or special (Schögel et al. 2005). Within a community, brand users can express their personalities and develop a sense of affinity with other users of the brand (Chernev et al. 2011). Even if products are in the same price range and show similar characteristics, people show strongly differing preferences for them due to the different images they associate with the users of each brand (Kuksov 2007). The differentiation from other brand communities or competing brands is a constituting element that helps to strengthen and reinforce the shared identity in many brand communities which can even result in "oppositional brand loyalty" towards other brands (Muniz/O'Guinn 2001).

## Research Design

We measured the social currency of well over 60 brands in two online consumer studies (Germany: October 2009, n = 1,301; USA: January 2010, n = 1,000). Both studies were representative for the respective region and the respondents were between 18 and 65 years old. The first study in Germany served as a pre-test to examine the validity of the social currency construct and to further refine the item scales for subsequent fielding in the US market.

The final six components of social currency used in the US pilot study (affiliation, conversation, utility, advocacy, information, and identity) were operationalized across 18 measures (three measures per component) and equally weighted to calculate a social currency score for each of the sampled brands. Respondents were asked to rate each indicator on a 5-point agreement/disagreement scale.

Fig. 2 Impact of Social Currency Levers on Brand Loyalty Within Selected Product Categories

	 Affiliation	 Conversation	 Utility	 Advocacy	 Information	 Identity
Automotive (Volume)	W	S	S	S	S	S
Airlines	S	S	W	S	S	S
Beer	W	W	S	S	S	W
Skin Care	S	S	S	S	S	S
Fast Food	W	W	W	S	W	S
Sportswear	W	S	W	S	W	S
Online Retail	S	S	W	S	W	W
Consumer it	W	S	S	S	S	S
B2B Tech	S	S	S	S	W	S
S = Strong impact on brand loyalty per category			W = Weak impact on brand loyalty per category			

The social currency scores were then contrasted to four output dimensions including brand equity, brand loyalty, brand trust and price premium which were operationalized across a total of 17 established and academically proven measures.

### Empirical Findings

Our study shows that social currency significantly impacts different dimensions of brand performance. Across all sampled brands and categories, 53% of brand loyalty can be explained by social currency. Moreover, users of brands with high social currency scores show a significantly higher willingness to pay a price premium.

Although the social currency construct consists of six different components, the results of our study indicate that brands do not necessarily rely on all levers in order to drive brand loyalty among their users. The importance of the six components varies between product categories or industries (figure 2). Certain product categories appear to be less dependent on providing a strong sense of community (affiliation) or are less founded on the exchange of news and valuable information within the community.

For example, brands from the fast food category do not rely on strong affiliation between their customers, but can rather create social currency by strengthening the identification levels or facilitating between patrons. In contrast, brands in the consumer IT space are dependent on most of the six levers as the complexity and daily life relevance of their products implicitly leads to higher levels of interaction among their respective user communities. These results support recent findings from Acosta/Devasagayam (2010), who have found that the product category significantly impacts brand following and connectedness within brand communities and that consumer electronics score high on these dimensions.

### Illustrative Examples: How Leading Brands Build and Nurture Social Currency

To better understand how brands can build and nurture social currency in their specific categories we looked at specific marketing and communication measures of Clinique and jetBlue – two brands that performed well in our study. Both examples illustrate that brands can actively stimulate social currency through targeted measures that effectively trigger those social currency levers that are relevant to their respective category.

Clinique knows how to turn its skincare products into social platforms. Clinique has successfully built a strong sense of community around its classical premium positioning. In our study, we found that every second Clinique user engages in conversations around the brand (51%) and claims that he or she identifies with other Clinique users (48%). Specifically, the brand has managed to build social currency by engaging its customers around its heritage and, importantly, by acknowledging women’s unique, yet common, challenges (Joachimsthaler et al. 2010). Even though Clinique does not seem to be a typical Web 2.0 protagonist, the brand utilizes digital and social media platforms deliberately to trigger several social currency levers such as information, conversation and affiliation. To trigger the information lever, for example, Clinique takes an instructive approach by providing YouTube how-to tutorials on applying makeup. „Educating and empowering users is part of our process,“ says Emily Culp, VP of Clinique global digital (Paynter 2010). Also, the company chooses 20 „insiders“ a year. These “insiders” are customers who post candid, unedited product demos and critiques, thereby establishing a basis upon which women may form micro communities around specific areas of interest, e.g., women who use a specific product for their special skin type (Paynter 2010).

## Four Key Steps in Building Social Currency

### How to: Build and Nurture Social Currency for Your Brand

Social currency can be managed. We don't agree with the conventional wisdom that customers or consumers are solely in charge. Our research shows that people embrace companies to help them solve their issues and challenges in daily life.

There are four major steps we suggest:

1. Understand how your customers or consumers are interacting with others around your brand or product and what specific social benefit it generates and how this relates to their personal goals. How do they participate, connect, co-create, share, chat, and collaborate to solve the challenges and issues in the context of their daily life? To what degree do they choose to give a brand permission to be part of their social life?
2. Determine the levers of social currency that drive value in your industry or category. It is important to assess and evaluate the permission and power of social currency within your category.
3. Define the social currency strategy. This involves first and foremost deciding what levers of social currency will create value for your brand. Strategy is about making trade-offs and also about taking into account competitors' efforts and their success.
4. Develop and execute a social currency program that mixes digital and social technologies and traditional brand-building activities. In choosing, it is important to take into consideration that there is no single lever that drives social currency but it is the unique combination of levers activated through brilliant executions that makes for successful social currency building.

jetBlue trumps legacy airlines through social customer engagement. In terms of social currency performance, jetBlue turns out as a role model for the entire airline category in our study, far outperforming legacy carriers such as American Airlines or Delta. The results of our study show that two out of three jetBlue customers can identify well with other customers, and a similar percentage of customers (61%) even feel that they are part of a community through the brand. Interestingly, jetBlue boasts the highest advocacy levels in the entire airline category with 77% of customers stating that they have recently recommended jetBlue to others. Our findings suggest that jetBlue performs exceptionally strong in driving the advocacy, affiliation and conversation levers of social currency. Pursuant to its mission of bringing humanity back into air travel, jetBlue considers customer connection and engagement to be a top priority. One important element in delivering on this promise is the ability to understand and react to the collective conversation that occurs within its brand community. The airline closely monitors customer feedback and sentiment on social media platforms and microblogs to quickly identify and adapt new policies based on that feedback. For example, the airline waived carry-on bike fees after customers had complained online. To build social currency through the means of conversation, the company actively encourages employees to personally get in touch with the community because „social media involvement requires understanding and involvement from all aspects and departments of the company,“ as the Chief Commercial Officer of jetBlue points out (Randall 2010). At the same time, the company is very sensitive about triggering the conversation lever within their community. JetBlue is aware that marketing to its social community is dependent on customers' willingness to hear and spread the word about the brand. That is why the company chose not to heavily market a new affinity program called „All-You-Can-Jet“, but let customers connect with each other and provided them with a platform to share their personal stories (Randall 2010).

### Concluding Remarks

Social currency originates from interactions between consumers which are often beyond the direct influence or control of a company. However, companies can stimulate the creation of social currency through means that cultivate a sense of community, strengthen consumer interaction and provide value to the community. While the traditional model of brand management was centered on the principles of positioning, targeting, and messaging, the model of building social currency is centered on interaction, conversation, and co-creation. Consistent with the social capital theory (Coleman 1988 or Burt 1992), social currency represents a bi-mutual asset that can be eroded by either party, customers or brand. Hence, social currency can and must be professionally managed and companies must carefully mitigate risks involved as their brands become an integral part of the wider community in the social web (Jones et al. 2009).

Our research validates six levers that contribute most to building social currency and helping to connect brands with their user community. Which of them are key levers varies between categories and their specific consumer and competitive context. There is no "one fits all" approach to earning social currency but we recommend a proven strategy process that can be applied across brands (figure 3). It is important for companies to understand that building social currency takes many forms: some are supported by digital applications whilst others are non-digital experiences in consumers' daily lives, some are supported by platforms of companies whilst others are self-created by consumers. It is up to marketers to find innovative ways to utilize those levers that best resonate with the needs and characteristics of their specific target group.

In conclusion, the successful brands in our study have one thing in common: they strive to be an integral part of people's daily lives by enabling them to connect, interact, and benefit from like-minded brand users.



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