



*Department of Impresa & Management*  
*Chair of Behavioral Economics & Consumption Theories*

WHAT AFFECTS CONSUMERS' BUYING BEHAVIOR: A STUDY  
ON MICRO AND MACRO INFLUENCERS IN TODAY'S ONLINE  
ENVIRONMENT.

Supervisor:

Prof. Giacomo Sillari

Candidate:

Danilo D' Ambrosi

700161

Co-Supervisor:

Prof. Alberto Marcati

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# Introduction

“People love to share stories, news, and information with those around them. We tell our friends about great vacation destinations, chat with our neighbors about good deals, and gossip with coworkers about potential layoffs. We write online reviews about movies, share rumors on Facebook, and tweet about recipes we just tried. People share more than 16,000 words per day and every hour there are more than 100 million conversations about brands.

But word of mouth is not just frequent, it’s also important. The things others tell us, e-mail us, and text us have a significant impact on what we think, read, buy, and do. We try websites our neighbors recommend, read books our relatives praise, and vote for candidates our friends endorse. Word of mouth is the primary factor behind 20 percent to 50 percent of all purchasing decisions.

Consequently, social influence has a huge impact on whether products, ideas, and behaviors catch on. A word-of-mouth conversation by a new customer leads to an almost \$200 increase in restaurant sales. A five-star review on Amazon.com leads to approximately twenty more books sold than a one- star review. Doctors are more likely to prescribe a new drug if other doctors they know have prescribed it. People are more likely to quit smoking if their friends quit and get fatter if their friends become obese. In fact, while traditional advertising is still useful, word of mouth from everyday Joes and Janes is at least ten times more effective.” (J. Berger)

This work aims to study what is called "Influencer Marketing" with a particular focus on the leading figures of the panorama of this discipline: micro and macro influencers.

The fourth industrial revolution, in fact, has now led to such a widespread digitization that marketing can no longer ignore the changes that traditional advertising has inevitably undergone and the new opportunities that the online network offers. The world becomes increasingly connected. People of all ages and countries today use the internet to access information, to meet new people or to get in touch with old friends and most importantly for our research as an

alternative to traditional shopping through e-commerce sites. Just think that according to the "Italians and Social Media" research conducted by Blogmeter for the third consecutive year, 90% of Italians say they have bought online at least once, 50% want to buy more next year. Furthermore, again according to the same research, most of the respondents said that they use Facebook to get informed and Instagram to follow celebrities and influencers. In addition, this explosion of internet use has led many consumers to inquire online before purchasing by reading reviews, looking for offers and comparing prices. On the other hand, this new panorama has led consumers to be increasingly demanding: it is no longer enough to show them the products to push them to buy, they always want to see something new, captivating, they require relevant and timely information on the products or services that intend to buy. In this regard, Nielsen Holding, in its 2016 study, found that 92% of respondents trust the recommendations of the people they know and that 70% trust the opinions of experts who spread their knowledge online about a product or service.<sup>1</sup> So, this is precisely the field where influencers intervene: normal people, like consumers, who create content by sharing it on Facebook, Instagram, Pinterest, YouTube etc. Just through their social pages full of content on their life they manage to change people's opinions, influence purchasing decisions, increase the awareness of a brand and make it famous with an unprecedented chain effect. However, it should be noted that it is not an exempt world to read: in 2017 the consumer protection commission invited the influencers and affix a clear symbol of recognition (#paid, #adv or #sponsored) when in their posts there is a product in order to be sponsored. To conclude this brief introduction, Brown and Hayes (2008) stated that Influencer Marketing is increasing its role in the contemporary businesses because "sales forces both understand and support it. It directly addresses the most common sales barriers within the prospective customers and focuses attention on those individuals who advise decision makers. We call these people influencers, and they are as crucial to the sales process as the prospective themselves". Through this new strategy, marketers can open new doors to brands to connect with customers in a more direct and organic way, making the message more powerful and effective. The aim of this research is to find out if micro influencers are more effective than macro influencers in influencing consumers' purchase intentions, but to do this it will be necessary to first introduce the concepts on which influencer marketing is based.

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<sup>1</sup> Nielsen, "Global Connected Commerce. Is E-tail Therapy the New Retail Therapy?", 2016

# Chapter 1

## 1.1 “Thinking, Fast and Slow” and Cognitive Biases

Daniel Kahneman, winner of the Nobel prize for economics in 2002 "for having integrated results of psychological research into economic science, especially regarding human judgment and decision theory in conditions of uncertainty", in his book *Thinking fast and slow* (2011), states that, when making decisions, a person has two evaluation systems available:

- an intuitive system (System 1), that of the so-called "fast thoughts", author of many of the choices and evaluations that the individual makes every day: it is always on, we do not control it, and it is emotional, intuitive, impatient, very fast, and very impulsive. It can perform multiple tasks at the same time, use little energy, immediately makes sense of anything that is proposed to us, and is influenced very easily.
- a thoughtful and conscious system (System 2), that of the so-called "slow thoughts", linked to the realization of tasks that involve a lot of concentration: It is aware, rational, methodical and cautious. It cannot deal with multiple processes at the same time, it is slow, it is highly energy-intensive, and it hardly controls System 1. In a normal situation, System 2 (the rational one), if properly incentivized, can succeed in taking over System 1 - irrational ;

Therefore, unlike the classical economic theory which presupposes the existence of a world based on rational decision-making processes aimed at maximizing utility, it is more correct to describe the decision-making process as “a behavior substantially guided by unconscious processes, the effect of which, however , can be modulated by the intervention of a conscious control system.”<sup>2</sup> This duplicity, however, does not necessarily imply that both systems are activated in determining

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<sup>2</sup> Pravettoni G., Lucchiari C., “Psicologia del consumo e neuroscienze”, 2014

a choice, just as it is not obvious that the decisions of system 2 are better than those produced by system 1. System 1, the intuitive system, has the great advantage of speed and synthesis and is based on memory processes, emotional processes or fast processing. In fact, as already seen, we are aware of the influence of emotions on decision-making processes based on the assumption that "when we have to make a decision we remember not only the result or consequence of similar decisions made in the past but also the emotional outcome that that decision leads." <sup>3</sup>

However, as shown by Kahneman and Tversky in the 1972 "Subjective probability: a judgment of representativeness" article, these "shortcuts" often result in cognitive distortions or biases that impact the way we perceive reality and influence decision making.

## **1.2 Word of mouth and social transmission**

Since man has been able to speak, he has always loved to share stories, news and information of all kinds with his fellow men. Today when we happen to make a nice trip, to go to a good restaurant, to have bought something nice in a shop at a good price, we say it to our friends or relatives. We also happen to write reviews on the latest film by Scorsese (although we are certainly not film critics) on Facebook, Twitter or through a short Instagram story. Nowadays people share more than 16,000 words a day and every hour there are more than 100 million conversations about brands.<sup>4</sup> This type of attitude is what is universally called word of mouth. At the dawn of economic history, word of mouth represented the natural forerunner of all types of economic communication and has remained the preferred form of exchange of opinion to date on any good or service. In fact, what we are told orally by others, what they send us through Messenger, Whatsapp other means of communication has a huge impact on what we think, do, buy and read. We follow word of mouth when we vote for the candidate that our friends support, when we try a restaurant that recommended our neighbor and when we read a book that recommended our cousin. This great importance of word of mouth is confirmed by a study by Nielsen Holding in which it is shown that 83% of respondents say they have great confidence in what is recommended to them by acquaintances and only 63% still trust in traditional advertising. This result derives mainly from the fact that word of

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<sup>3</sup> Damasio A., "L'errore di Cartesio. Emozione, ragione e cervello umano", Adelphi, 2015

<sup>4</sup> Berger J., "Contagious. Why things catch on.", Simon & Schuster, 2014

mouth is considered a form of non-commercial communication and still today represents the fulcrum of consumer purchasing decisions.

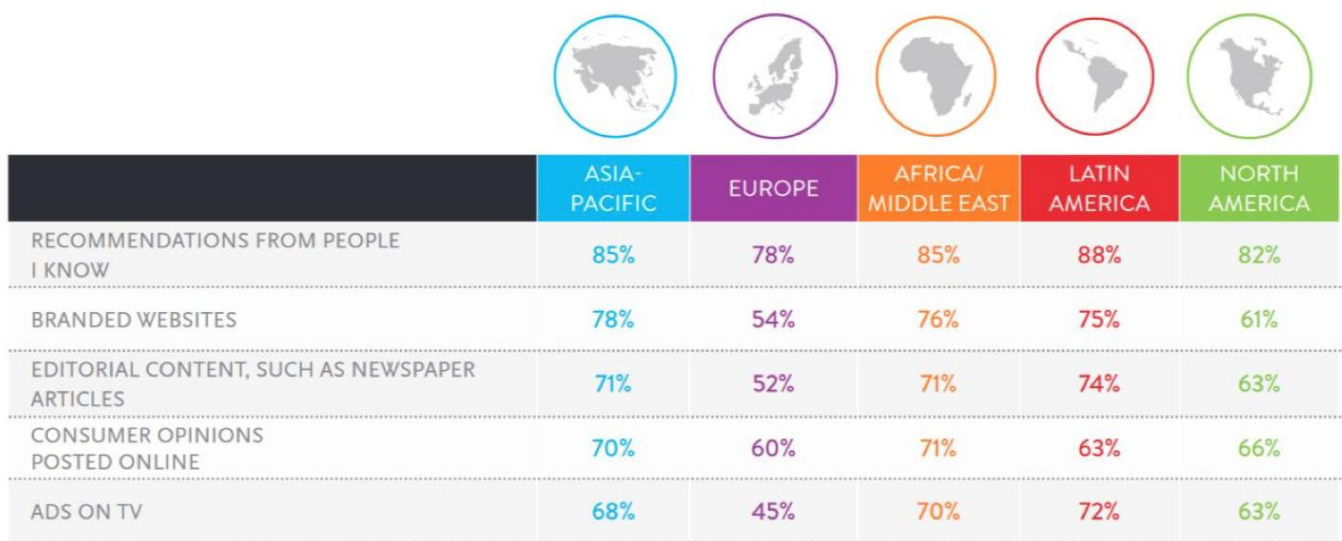


Figure 1 - Nielsen "Global trust in advertising report"

Word of mouth is estimated to be the cause of a very significant percentage of consumer purchases, from 20 to 50%. Today word of mouth is defined as: "Oral, person-to-person communication between a receiver and a communicator, whom the receiver perceives as non-commercial, concerning a brand, product, service, or organization". A consumer opinion is capable of creating a \$ 200 increase in restaurant revenue and a good Amazon review leads to around twenty more units sold. As already pointed out, the power of word of mouth does not only concern purchases but also lifestyle decisions: people are more likely to quit smoking if their friends also quit, just as they are more likely to start if many of their friends smoke. In fact, it is true that traditional advertising still maintains a relevant role, but it must be said that word of mouth is ten times more effective. The reasons for this gap are mainly two: first of all, word of mouth is more persuasive because advertising tells us that a product is great and that it is certainly the best on the market. The problem is that all advertisements, for example dishwashing detergents, claim that their product is the best on the market, which is why they are not very credible. Even friends would say that what they have used performs very well, but they are ready to say otherwise if they have had a negative experience because they have no interest in lying. The second point in favor of word of

mouth lies in its being more targeted. In fact, when a company makes a commercial on TV, while reaching many people, it wastes a lot of money to reach people who are not interested in their product. Word of mouth does exactly the opposite: nobody would tell something about a product to unknown people. In fact, word of mouth acts in the field of our knowledge, sharing information or recommendations to the people we think may be interested in the topic.<sup>5</sup> An example of how word of mouth can be more targeted comes from the book "Contagious. Why things catch on" by Jonah Berger. Being a university professor, he usually gets free copies of books from publishers as they think that he will be more likely to adopt that book in the course and students will buy that book. Once he got two copies of the same book, but it wouldn't make sense for him to read the second copy. In fact, there was an attached note in which it was written, in addition to being good for his students, that the second copy could have given it to an interested professor. This is how word of mouth works. But how is word of mouth generated? Probably this question has no definite answer but it can certainly provide a general idea. An answer that is as obvious as it is important is certainly that the right people are needed to generate effective word of mouth. In the book "The Tipping Point", Malcolm Gladwell observes that what becomes mainstream is given "by the effort of exceptional people" whom he calls mavens, connectors and salesmen (of which we will talk more in detail later). Other scholars in the industry instead assert that in the United States out of ten people there is one person who tells others who to vote for in the elections. For this reason, therefore, companies are scrambling to seek valuable opinion leaders for whom they spend a large part of their budget. These special people could be those who in our day are called "influencers", individuals who are able to touch something and turn it into gold for companies. If these individuals do something, wear a certain type of watch or stay in a certain hotel, it will become popular. At this point it becomes necessary to introduce another concept, closely linked to word of mouth. We could call it the technological cousin: electronic word of mouth.

### **1.2.1 The E- Wom, Wom and Brands**

Nowadays the world population stands at seven billion people and the population with internet connection is more than half, precisely four and a half billion people. Given this huge development

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<sup>5</sup> Berger J., "Contagious. Why things catch on.", Simon & Schuster, 2014



of the internet and given the advent of social media which, at the moment, have seen a penetration of 45% with three and a half billion active users, word of mouth has almost totally passed on the web. As already highlighted in the previous paragraph, today we share our ideas and our activities through the most disparate social networks. We have Instagram to share photos, videos and "stories" (short videos lasting 15 seconds that disappear after 24 hours), we write posts on Facebook, reviews on TripAdvisor and many other contents in as many social networks. We can therefore define e-wom as the internet version of word of mouth, also defined with the expression "Word of Web" or more precisely "Any positive or negative statement made by potential, actual or former costumers about a product or company, which is made available to a multitude of people and institutions via the Internet. ". The subjects seen as protagonists of both the WOM and the E-WOM are the consumers who express their opinions on products or services. However, companies that nowadays have to compete in a market where competitors often offer similar products, with the same functions and at the same price, if not less, are part of this context. This situation does not make an easy job for marketers who have to try to differentiate a brand in the minds of consumers, making them perceive an added value for which it is worth buying their product instead of that of competitors. In this context, the brand value can be introduced, which can be defined as "a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and / or to that firm's customer "<sup>6</sup>. To follow this definition, therefore, marketers must be able to communicate in an authentic and effective way what the brand represents as it would be of very high strategic importance as it would increase the value perceived by the target. At this point it becomes essential to be able to communicate the message and value of a brand to consumers. Doing this is not easy and it is first of all necessary to build a relationship of trust between brand and consumer. This step is called "brand trust" and is defined as "a feeling of security held by the consumer in his / her interaction with the brand, that it is based on the perceptions that the brand is reliable and responsible for the interests and welfare of the consume". However, in order to gain the trust of consumers, it is necessary to first build a strong and positive "brand reputation" which is nothing but the consideration of the brand, and therefore its ability to satisfy the needs of consumers over time, therefore a fundamental element

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<sup>6</sup> Aaker D., "*Managing Brand Equity: Capitalizing on the Value of a Brand Name*", 1991

for growth of a brand.<sup>7</sup> Reputation plays a central role in corporate communication strategies, since it allows the brand to have a very particular positioning in the consumer's mind and allows it to differentiate itself from competitors. This can be partly controlled by the brand, but it basically depends on the experiences of consumers and their sharing both online and offline. Therefore, the credibility of a brand is something that totally depends on the company that must implement honest and coherent communication, and it is very important not to create greater expectations than those that their products or services are able to maintain. In fact, consumer confidence will only be won if his expectations are met or even exceeded. A key role in the development of brand reputation is played by the Wom and the e-wom. As mentioned above, consumers tend to place their trust more in the opinion of other consumers than in the media or celebrities who advertise a product. In this regard, the perception that consumers have of a brand is based on three main elements:

1. their experience with the brand;
2. the experience that someone among their friends has with the brand;
3. the experience that someone they don't know has with the brand.

Therefore, the ease with which information can be found online (via social networks, blogs, etc.) has made e-wom of fundamental importance for a brand's strategies, making online reputation (the way a brand is considered online) a determining factor in influencing the consumption of consumers and therefore their purchasing decisions. In this perspective, identifying the right influencer translates for brands into the possibility of telling the brand in an authentic way, through the narration of real and authoritative people and to communicate effectively with consumers at the most relevant moments of the customer journey.<sup>8</sup> So the Wom, and also the e-wom, represent the most widespread and most important phenomenon of marketing influence. Just think that the Keller Fay Group TrackTalk research program in a word of mouth study has noticed that during a typical week, the average American participates in 121 conversations in which brand names are mentioned 92 times. In other words, there are 3.5

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<sup>7</sup> Definizione Brand Reputation, <https://www.glossariomarketing.it/significato/brand-reputation/>

<sup>8</sup> Frisina M., "Influencer marketing. Dall'approccio tattico a quello strategico", Il Sole 24 ore, 2018

billion WOM conversations and 2.5 billion brand discussions every day in America. But how does a brand emerge in this sea of conversations? How can it become "contagious"?

### 1.3 Six Key STEPPS

Virality is not born, it is built. In his book "Contagious. Why things catch on." Jonah Berger offers her recipe for making content "contagious", meaning "content" for stories, news, in general all kinds of information, products, messages and videos. Contagious means likely to spread. To give an explanation and in an attempt to investigate the causes and characteristics that give resonance to a content, Berger proposes the six key elements of contagiousness, defined in the book "Six Key STEPPS".



Want to get more word of mouth? Help your product or idea to catch on? The same six principles drive all sorts of things to become popular, from consumer products to policy initiatives. Follow these key STEPPS (or as many of them as possible) to craft contagious content.



**SOCIAL CURRENCY**

People care about how they look to others. They want to seem smart, cool, and in-the-know. So be sure to find the inner-remarkability (Will It Blend?) and make people feel like insiders (Please Don't Tell).

**TRIGGERS**

Top-of-mind means tip-of-tongue. So consider the context (Rebecca Black) and grow your habitat so that people are frequently triggered to think about your product or idea.

**EMOTION**

When we care, we share. Emotional content often goes viral (United Breaks Guitars, Susan Boyle). So focus on feelings rather than function. And kindle the fire using high arousal emotions.

**PUBLIC**

Built to show, built to grow. The more public something is, the more likely people will imitate it. Design products and initiatives that advertise themselves (red bottom shoes) and create some visible behavioral residue (Livestrong bracelets).

**PRACTICAL VALUE**

News you can use. Useful things get shared. So highlight incredible value (Rule of 100) and package knowledge and expertise so that people can easily pass it on (Corn shucking video).

**STORIES**

Information travels under what seems like idle chatter. Stories are vessels. So build a Trojan horse. A narrative or story that people want to tell (Jared from Subway) which carries you idea along for the ride.

For more information and resources, go to [www.jonahberger.com](http://www.jonahberger.com).

Figure 2 - Six Key Steps. Source: [www.jonahberger.com](http://www.jonahberger.com)

- **Social Currency:** To better explain this element of the STEPPS it is necessary to start from a precise definition of "Social Currency", or "actual and potential resources from presence in social networks and communities, including both digital and offline.". It is now increasingly evident that people love to share their experiences, which is why they were born and have proliferated social networks of all kinds, in fact about 40% of the information shared through these platforms concerns events of everyday life and in general personal relationships.<sup>9</sup> Expressing an idea is something that people like to do and this is motivated by the fact that each of us wants to communicate a precise image of himself, according to his actions: if someone talks about current events, he does so to be updated, who prefers to talk about parties in which he participates to appear mundane and so on. However, we do not want to give a neutral image, but a positive one, and here the Wom intervenes, which is used as a means of acquiring the esteem of those around us. As we have already said, in fact, we only talk and discuss certain topics with the people we think they might be interested in, so as to capture their interest and make us appear better people. Taking this reasoning, taking influencer marketing as an example, it is possible to say that when an influencer or a brand ambassador promotes a product of a company, the latter is metaphorically borrowing its social currency which can be taken as an example by their followers. In fact, these representatives represent the ideal to promote a brand because they like it and because they seek pleasure from their followers. This situation would be optimal.
- **Triggers:** For an idea to be successful, the ease with which it is brought to memory is of fundamental importance. There are two ways to access a thought: direct and indirect. In the first case there is a stimulus which brings to mind something directly connected to the stimulus itself, in the second case instead an apparently unrelated stimulus activates a series of mental associations which then lead to ideally connected thinking. There are also thoughts that are easily and constantly accessible: just think of cigarettes for smokers or food for a chef. However, there are also stimuli from the external environment that can generate associations of ideas, if you think of butter you will certainly come up with a dish with which to combine it. Thus, marketers can take advantage of these triggers through a well-built

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<sup>9</sup> Dunbar, R. I., Marriott, A., & Duncan, N. D., "Human conversational behavior. Human Nature", 1997

influencer marketing campaign, entrusting a product to a person (Influencer) that could appear on multiple channels, increasing the possibility that consumers associate it with the product and thus increasing brand awareness. It is therefore important to try to create new triggers by linking products and ideas to prevalent cues in the environment. It is therefore important to try to create new triggers by linking products and ideas to prevalent cues in the environment. Speaking of influencer marketing, an interesting case is that of BzzAgent. How it works BzzAgent is simple: if there is a company that has a product with good sales, but it is still not very well known, and this means that sales could still increase if awareness were higher. Although there are customers who are already talking about the product, the company may need this process to be speeded up and this is where the BzzAgents comes. These are simple people who have an interest in trying new products and vary in age, occupation and income. Any person could be a BzzAgent who, if we want, could be a forerunner of micro influencers. They receive the product of a company, test it and are then instructed to report on the use of that product. These individuals are unpaid but like everyone else they are naturally inclined to spread information on their experiences, on the products they try and on their opinions in this regard. At that point, word of mouth will do its job and, more importantly, consumers will trust BzzAgents because they will be members of their circle of friends. As previously mentioned, people trust their acquaintance more than traditional advertising. For this reason, in the context of influencer marketing, the authenticity and credibility of an influencer is extremely important.

- **Emotion:** “When we care, we share.” Another fundamental element in this context are emotions. We have already said that among the reasons that push people to talk about a certain topic are the desire to be pleasant or to appear to the public in a certain way. A research on the New York Times articles showed that interesting articles were 25% more likely to be sent while those that had something of 30% practical utility as their theme. The surprise was to see that scientific articles also had the same characteristics and according to Berger it depends on the emotions that that article generates, including wonder. In this regard, it must be remembered that the intensity of the emotion also translates into word of mouth of different intensity: the strong emotions, positive or negative that they are, push individuals to action. Weak emotions, on the contrary, inhibit the action given the sense of depression they transmit. Excitement therefore facilitates word of mouth. The downside, or

rather the contraindication of all of this, lies in overshare or revealing an inappropriate amount of details about a person's personal life.<sup>10</sup> For a marketing strategy that aims to promote a product / idea, the amount of information you want to convey should be accompanied by an emotional part of a certain weight. Exceeding in technicalities (or in any case superabundant with punctual information) is counterproductive, tiring to memorize and often less clear than you think.

- **Public:** When companies have to promote a new product, they have always made sure that this is easily seen by as many people as possible. Just think of the billboards on the buildings or on the street, the logos or symbols always prominently displayed in the entire range of products and the constant TV commercials. All this leads us to think that to make a product mainstream, this must be very visible to everyone, everywhere. Berger in his book gives the example of the Apple logo: initially when the owner of a Mac opened the laptop the Apple logo appeared to the public upside down, not comfortable for clear vision. Steve Jobs then realized that there was something that was absolutely correct. At that point they rotated the logo in such a way that the owner (former customer) saw it backwards but the public in the right perspective. The reason for all this was observability. Jobs understood that seeing others do something makes imitation easier. So if it is difficult to see what they are doing it is also difficult to imitate. The key factor emerging from this anecdote is certainly public visibility. "If something is built to show, it's built to grow." All this talk about public visibility is obviously closely connected to influencer marketing and various cognitive biases. As regards the first, public visibility is strongly connected to social proof: it is now known that individuals consider the behaviors and decisions made by a large number of people to be more valid. A direct consequence of this is that if a marketer is able to identify a community where to promote a product more and if he is able to identify the opinion leader (Influencer) of that community, the product will surely get more shares as it will create an effect chain based on social proof. In practice, therefore, in case of uncertainty about which product to choose (e.g. watch), the consumer will tend to repeat the choice that most people in his community have made thinking that it is the best. As far as cognitive biases are concerned, the idea of social proof and therefore of public visibility aimed at imitation can

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<sup>10</sup> [www.oxforddictionaries.com](http://www.oxforddictionaries.com)

be connected to the bandwagon effect according to which the rate of diffusion of beliefs, ideas, fashions and trends increases exponentially if they have already been adopted by others.

- **Practical Value:** Even if not strictly connected with influencer marketing, it is worth treating the Practical Value which is instead strictly connected to virality and therefore to word of mouth. As mentioned in the previous paragraphs on word of mouth, everyone loves to exchange advice about what they consider useful and which can simplify the actions of daily life by saving time and money. It is a way like any other to be appreciated by others and be intelligent and smart. Savings have given rise to the proliferation of applications or sites such as The Fork, Groupon or TooGoodToGo (which has combined savings with another growing need such as sustainability and the circular economy). But the practical value has not only caused the birth of applications, including influencers: it is the case of Marcello Ascani, Youtuber and Influencer on Instagram. He was born in Rome in 1997 and began his career on YouTube in 2011 with videos related to SpeedDrawing. A few years later, in 2014, his channel had tens of thousands of subscribers and it is at this point that he begins to publish vlogs on his life, on how he manages his money (at 20 years) and on productivity. Obviously, this has been very successful among its viewers, so much so that its Instagram profile reaches more than one hundred and seventy thousand followers.<sup>11</sup> This example represents one of the many confirmations of how important practical value is for people, even the youngest. In this regard, the visibility referred to in the previous paragraph is also strongly connected to the Practical Value: a tip on how to save time or money, or a promotional offer, the value associated with them will be all the greater the more the individuals follow.
- **Stories:** People don't just share information, or rather they share it by inserting it into stories. So, a brand that wants its product to be on everyone's lips should try to create a story about that product, so that people are more likely to talk about it. It is important, however, that this is so tied to the story that consumers will not be able to tell it without mentioning it.

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<sup>11</sup> Chiocci G., "Nova100", IISole24Ore, 2020

# Chapter 2

## 2.1 Influencer Marketing: The Origins

In these times the social networks have experienced a great expansion and above all great evolutions, also advertising needs to move with the times we are living in order to reach consumers in the best way possible. The number of social media users has grown regularly with about three billions and a half people using social networks, 9% more compared to 2018, and this number it is going to increase with the increase of mobile users.<sup>12</sup> A study by Pew Research Center, a nonpartisan American think tank, reports that “more than nine - in - ten Millennials own a smartphone in the US and more than eight-in-ten of Millennials use social media”<sup>13</sup>. Moreover, the Global Web Index Report reports that “users spend on average two hours and sixteen minutes per day on social platforms (in 2016 was 1,72 hours), which equates to roughly one-third of their total internet time, and one-seventh of their waking lives<sup>14</sup>”. Advertisers need to find new and unique ways to reach consumers because of this growing use of social media and because social media are becoming platforms with great impact on consumers’ purchasing decisions. In this regard, there is an important fact: 74% of consumers say that it relies on social media for its purchase intentions<sup>15</sup>. However, since we are heading towards a very technological future, the current trend is represented by consumers that tend to ignore traditional marketing strategy, especially young people. The answer to this issue is to entrust the communication strategy to famous personalities, that is not a new trend, but it has been accelerated by the rise of Influencer Marketing. This is a revolution in marketing applications because it allows firms to amplify messages and go beyond traditional media. However, we have to move to long time ago, at the beginning of the twentieth century, to find the first trace of influencer marketing. So, this practice

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<sup>12</sup>We are Social, Hootsuite. “Digital in 2019”, 31 Jan 2019. Web.

<sup>13</sup> Vogels E.A., Millennials stand out for their technology use, but older generations also embrace digital life, 2019, Web

<sup>14</sup> We are Social, Hootsuite. “Digital in 2019”, 31 Jan 2019. Web.

<sup>15</sup> R. Garvin, How social networks influence 74% of shoppers for their purchasing decisions today, [www.awario.com](http://www.awario.com), 2019



of using influential people is not new. In the 1920s there were a few brands shaping the product-centered marketing 1.0 and in fact they created characters to trigger the purchase decisions of consumers emotionally. These brands mainly sold consumer goods: household products, spirits, cigarettes, etc. They thought that recruiting religious or political leader was functional to convince consumers, but the negotiations were not easy to close. At this point, they needed a solution: the creation of ad hoc characters, suitable and capable of representing the personality of the brand. The most famous example is provided by Coca-Cola with the creation of Santa Claus, one of the most popular characters in the early influencer marketing (at least in the Western Countries). Another very well know character is Tony the Tiger, who dominate Kellogg's Cereal package. For what concerns Santa Claus, he has been the protagonist of a very accurate strategy: create a character with a defined and real personality and with a more human aspect, with which people could relate and connect. Establishing a relationship with the consumer, in order to feel close to the character, is essential to influence his decisions, and this character is still on the mouth of everyone. Going forward in time, during the 1950s there is the creation of the "Marlboro Man", one of the most effective characters in the story of influencer marketing. He was an icon portrayed by various actors to make smoking look trendy and masculine. This character served the function of influencing the consumers and feeding them to smoking, relying on the association smoking-macho. This was one of the company's most successful strategies and was used for almost fifty years, up to the regulation of advertising on tobacco products<sup>16</sup>.

Another famous example, more recent, is the Old Spice's campaign "The Man Your Man Could Smell Like". Before this campaign, Old Spice was considered a brand for old men and the objective was to make the brand fun and relevant by younger men. In order to do this, they engaged with Isaiah Mustafa, a famous football player, and the spot (a thirty seconds ad aired before and after the Super Bowl) became hugely successful. Moreover, they used the endorsement of TV Stars like Ella DeGeneres, that on one hand is very famous on TV, on the other she is also very popular on social platforms. The result was astonishing: the sales doubled and the traffic on the website increased by 300%. This was undoubtedly one of the most successful campaigns in the history of influencer marketing.<sup>17</sup> This could be the path that laid the foundations for the new way of influencing the digital environment, rather than through mass media advertising. The constant

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<sup>16</sup> D. Hayes, Here's a Neat Little Timeline Chronicling the History of Influencer Marketing, from the Chicago World Fair to Social Media, [TheShelf.com](http://TheShelf.com), 2018

<sup>17</sup> GRIN, "The History of Influencer Marketing". Web.

increase of the UGC (User Generated Content) gives voice to anyone, being able to make them a center of influence and useful tools for the brands that can involve them by exploiting productions for their campaigns. All this makes the Influencer Marketing usable even for smaller brands since every blogger or page manager with a discreet following is an influential factor accessible to increase their business. There is now concrete proof of the rise of IM, just think of the fact that the web interest for Influencer Marketing has grown by 90% from 2015 to 2016 as reported by Google Trends, with more than 4,400 average searches per month compared to just 50 in 2013. In fact, when some brands like Mercedes or Samsung and many others achieved great results with influencer marketing, the interest in the markets increased. There are also two "environmental" findings: the first: 62% of users between the ages of 18 and 24 would buy a product supported by YouTubers / Instagrammers (Vs. Celebrity) and this is what emerges from the survey conducted by Variety that showed that the appeal of the influencers has taken more with adolescents and with the younger demographic groups that, as is well known, have the highest purchasing power among the various groups.<sup>18</sup> The second fact is also fundamental: almost every Millennials use AdBlockers, this represents a real problem for marketers who want to achieve this target with digital communication and obviously a waste of money.<sup>19</sup> Here are further data that provide motivation to exploit UGC through Influencer campaigns. They were likewise approached to rank 20 famous characters dependent on receptiveness, credibility and other criteria, which the respondents esteemed as parts of their general impact. In the last positioning, prominent YouTubers involved the main five spots with customary famous people like Jennifer Lawrence and Katy Perry agreeing to lower positions. This can be clarified with the way that YouTube characters interface better with individuals by being receptive and building close encounters with their watchers. They are not hesitant to be ridiculous, entertaining, unusual or make some noise on extremely sensitive and individual issues, for example, sex, separation, aggressive behavior at home and prejudice. According to a study commissioned by Google, 40% of millennial YouTube subscribers say that their favorite content creators understand them better than their friends and 70% of teens admit that they can relate to those folks more than to traditional celebrities.<sup>20</sup>

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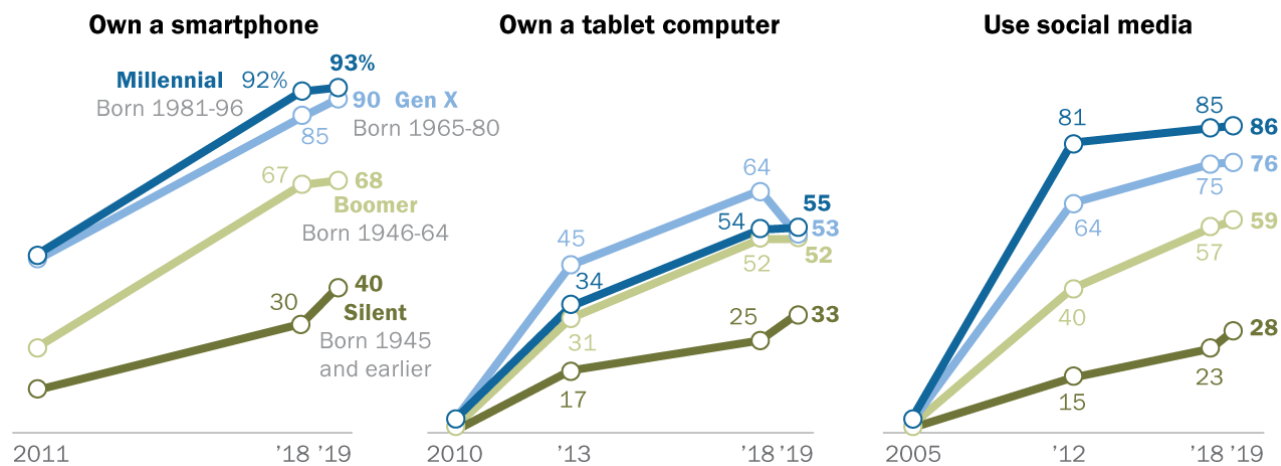
<sup>18</sup> Ault S., Digital Star Popularity Grows Versus Mainstream Celebrities, Variety

<sup>19</sup> Aronsson P., Sandberg F., "A study about variables on the Millennials' perception regarding marketing methods online", 2017

<sup>20</sup> Celie O'Neil-Hart, Howard Blumenstein, Why YouTube stars are more influential than traditional celebrities, July 2016, Think Google

## Millennials lead on some technology adoption measures, but Boomers and Gen Xers are also heavy adopters

% of U.S. adults in each generation who say they ...



Note: Those who did not give an answer are not shown.  
Source: Survey conducted Jan. 8 - Feb. 7, 2019.

PEW RESEARCH CENTER

Figure 3 - Use of social media and devices among Millennials, Boomer and Silent

### 2.1.1 How influencers are categorized

Pull-type strategies is one of the key tools of marketing and Influence has represented since the dawn of modern marketing that type of marketing that is most directed towards this kind of strategies. Hand in hand with the evolution of Marketing, new methods of guiding consumer choices have developed. At the beginning we have seen an influence based solely on the product with a communication based on its physical characteristics and attributes and not with the aim of generating a preferential effect, in most cases aimed at reaching a real persuasion. But when marketers understood that this strategy was no longer so effective, they shifted their focus from the product to the brand, or rather to the "Power of the Brand". At this point there could be different definitions but one famous example for this research it is enough to mention one of the most popular blind tests: the 1975 "Pepsi Challenge". This is a perfect example which basically led to an understanding of how the power of a Brand, with values and meanings that mean, had the ability to undermine so much the perception of a consumer as to subvert his opinions of taste. Today, however, companies are inclined towards new routes. The consumer has become sophisticated, is

overloaded of every kind of advertising and avoids them, no longer believes in what he listens to and most important he no longer trusts brands. So how do they communicate with him? Through what kind of source they should try to influence him in order to win his trust? Here's how the solution most implemented today falls on peers: third parties that apparently seem to talk about brands and products spontaneously. After this brief excursus on strategies it is useful to give a brief definition of what is the meaning of "influence" in the context of influencer marketing: by influence we mean not so much coercion to adopt a consumption behavior, as induction to a free choice but, at the same time conditioned, to buy a good or use a service to increase its social prestige, a typical example of buying a status symbol. The Business Dictionary has a good definition<sup>21</sup>: "Individuals who have the power to affect purchase decisions of others because of their (real or perceived) authority, knowledge, position, or relationship". A definition taken as a valid example of analysis because it is capable of defining essential elements. First, we talk about "power to affect", or the ability to stimulate and direct the decisions of others. The "Authority" is described as functional characteristics, the authority as a quality of being recognized as reliable in a given theme "; the "Knowledge", the knowledge that distinguishes the influencer and which supports its authority and trust on the part of its followers; "Position", because there is no possibility of influencing without being inserted and occupying a dominant position in a network of people. There is no influencer without a network. The construction of a vertical social network and a central location within it are crucial; "Relationship", are the relationships that the influent establishes with people to make the ability to influence and allow the spread of an idea or a message to work. Based on the definition provided, we can therefore say that influencers are particular users who succeed, thanks to their acknowledged (or considered as such) competence and remarkable exposure, to amplify opinions, messages, opinions, thus influencing a certain type of audience. There is no particular quality if not their reputation built as the sum of knowledge, authority, position and relational abilities that push people to trust them, making them a reference point from which to draw on reliable and truthful considerations. As already expressed in the introductory phase of this work, users are increasingly informed and proactive, inclined to seek reliable opinions before buying products or services. The mere communication experienced by the brand is no longer enough, the "consumer" becomes an active part of the information process by searching, sharing and amplifying. A different information process, more independent and therefore more truthful in the eyes of the people. The influencer is

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<sup>21</sup><http://www.businessdictionary.com>

the means by which this happens, a new figure that has replaced the role that belongs exclusively to the company until a few years ago. Great changes in the market, the spread of the use of the internet also through smartphones and above all the massive use of social networks, has made possible a radical evolution in marketing. In fact, the term "influencer" has acquired great relevance and concrete value thanks to social media, wanting to voluntarily distinguish itself from the classic figure of the VIP and therefore not basing its existence solely on fame or notoriety but differentiating itself for the ability to generate in people trust and precisely influence their behavior. The influencer, trivially, is one who allows access to the most information circulating about a theme.

### **2.1.2 Influencers: Mavens, Connectors, Salesperson**

As already mentioned in the previous paragraph, the affirmation of the influencers has been possible mainly thanks to the social and technological changes of the last few years, despite this we can affirm that this type of individuals do not constitute a novelty in their entirety. In the second half of the last century, however, there were individuals who were able to spread information and transfer it to others. These individuals were already called opinion leaders, practically what influencers are today: people very active in the media, carriers of content or messages aimed at specific segments of users, capable of influencing their thoughts, choices and decisions. One of the first to become interested in this phenomenon was the sociologist Paul Felix Lazarsfeld in his study of American political elections, a situation where all these characteristics can be seen.<sup>22</sup> The study conducted by Lazarsfeld is of great importance for the understanding of the connection between communication and influence since his observations resulted in the theory of limited effects and the theory of two-phase flow of communication, two fundamental concepts for understanding the origins of influencers. According to the American sociologist, therefore, the influence of an individual arises when communication from a source (mass media) and the end user is interrupted by an opinion leader who intervenes in the message in two phases: first this absorbs the information received from the mass media, then filters it and contaminates it with its ideas and beliefs, making it reach the rest of the population. This theory is still considered valid by industry scholars today.

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<sup>22</sup> Lazarsfeld, Gaudet, "The people's Choice. How the Voter Makes up his mind in a Presidential Campaign", 1944

In today's society, where the diffusion of news and innovations takes place at the speed of light, word of mouth and the contagiousness of ideas become increasingly important themes, which force us to understand the connection between opinion leaders, of which we spoke in the previous paragraph, the ability to influence and word of mouth. At this point, the journalist and author Malcom Gladwell, joining the pieces of this mosaic, proposed a classification of these subjects capable of influencing and spreading ideas. For Gladwell there are three types of people that play a key role in the processes of influence:

- **Mavens:** A word that comes from the Yiddish. The experts, “people who have information on a lot of different products, prices or places. They like to be helpers in the marketplace.”. They are not passive collectors of information, but they have a predisposition to tell people what they know. In Yiddish means "one who accumulates knowledge”.
- **Connectors:** They know lots of people and they are the kinds of people who know everyone. Gladwell says: “I am not even sure that most of us really believe that the kind of person who knows everyone really knows everyone. But they do.”
- **Salesmen:** They have the skills to persuade people when they are unconvinced of what they know, and they are as critical to the tipping of word-of-mouth epidemics as the other two groups.

Seth Godin also speaks of the contagion in his "Unleashing the idea-virus". Even the well-known American writer tackles the theme of influencers but declines it in a new perspective: the sneezer. It represents a person capable of infecting, just like a disease (the same vision as Gladwell), other people with their own ideas. A figure capable of influencing and generating trusts.<sup>23</sup>

But the American writer goes further, defining two different types of sneezer, different faces of the same coin:

- **Powerful Sneezers:** They are the greasers by vocation. People so powerful that they generate a spirit of emulation. The problem is that they can hardly be "bought", and just as hardly you can predict what could push them to adopt an "ideavirus". Furthermore, paradoxically, every time they agree to "spread a virus" their power decreases. They are highly credible in the eyes of other users.

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<sup>23</sup> Godin S., “Unleashing the Ideavirus”, Hachette Books, 2000

- **Promiscuous Sneezers:** They try to spread their ideaviruses to anyone, at any time. These are people who are motivated by money or other incentives. They are not opinion leaders but acting on a promiscuous audience they can still be extremely effective.

### 2.1.3 Keller & Berry: The Influentials, an early study

Over time there have been other attempts to understand this phenomenon and above all to give it a very precise definition, one of these attempts was by Edward Keller and Jon Berry with their "The Influentials". Their work has a subtitle that already gives an idea of the type of their analysis: "One American in ten tells the other nine how to vote, where to eat and what to buy". Although their work is not very recent (2003), the two American writers have managed to develop a classification that is still considered valid today and consulted by those who are preparing to carry out a research concerning influencers. At the basis of their thinking is the idea that there is not a single individual capable of conditioning the opinions and decisions of others, but different types of individuals:

- **Activists:** They are people almost always engaged in social causes; they have a not very large network but over which they exercise a great influence
- **Connected:** They have a very wide audience and the ability to spread messages and create echoes. With high potential for impact: Like Godin's powerful sneezers, they have considerable credibility and manage through this trust to guide the choices of others.
- **Active minds:** These subjects are able to involve and influence different types of individuals from different areas. They do not have a specific competence; they are eclectic people and use various communication systems.
- **Trendsetters:** Very important for the market, they have the ability to anticipate trends before they become fashions available to the mass. They have the peculiarity of being very uncompromising: when a trend becomes popular they stop following it to go in search of new stimuli.

### 2.1.4 The 10s: Peer Influencer Pyramid

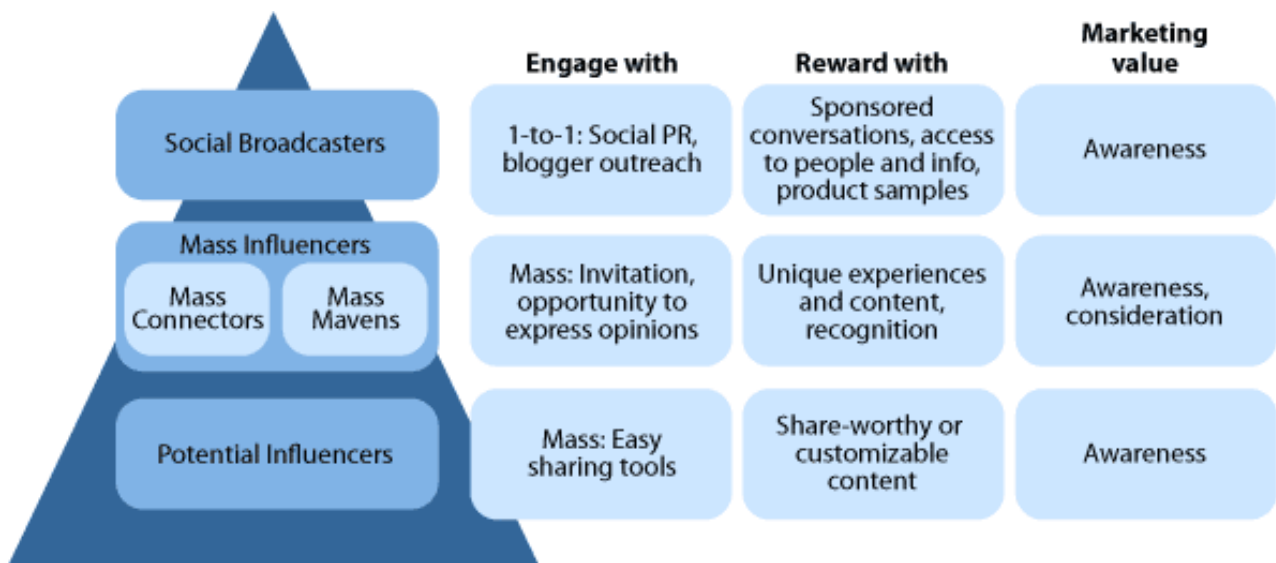
Even before influencers became so popular, the scientific community was already wondering about the role these figures would play in the future of marketing and the market in general. In this regard, the American Augie Ray Forrester has tried to give a classification to these individuals, according to their level of influence. His study then led to the formulation of a model that we now know as Peer Influencer Pyramid, which divides influencers into three macro categories:

1. **Social broadcasters:** this macro category stands out for not having a specific competence on a product or a brand, but they attract the attention of marketers for their high number of followers. They are hired when the company wants to increase awareness rather than generate preference. They are usually used both through personalized and one-to-one strategies and are paid for with complimentary products, invitations to brand events or with small sums of money.<sup>24</sup>
2. **Mass influencers:** This category is fundamental in the marketing landscape; they are used both to increase or develop awareness and both for reputation and consideration. These subjects are only 28 million in the United States and are responsible for 80% of the posts regarding products and services. They were born recently and thanks to the expansion of social media, they have a very large audience and have a lot of affinity with their followers. They are also characterized by being experts in one or a few products or services and play an important role within the community. The Forrester blog indicates that the reward for their work could be a unique experience with the brand (to be shared with the followers) or a public recognition of their work.
3. **Potential influencers:** Individuals belonging to this category are also known as "average consumers" and have people in their community who they know in the offline context and for this reason their scope is limited (friends, family etc.). Obviously, they are characterized by a high level of trust and represent around 84% of the pyramid population. In recent times they have assumed a certain importance as they can be associated with the figures of the nano-influencers, which we will discuss later.

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<sup>24</sup> "My first Forrester Report: Tapping the Entire Online Peer Influence Pyramid", <https://go.forrester.com> , 2010





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Source: Forrester Research, Inc.

Figure 4 - Peer Influencer Pyramid. Source: Forrester Research, Inc.

Given the importance acquired by influencer marketing in the markets, its use has been structured so as to have a well-defined procedure that can be implemented by all companies (or almost). The process consists of four stages:

- Classify and identify influencers based on their persuasive ability and the number of followers so as to constitute a pyramid based on their strategic relevance
- Once identified the community of influencers with which you intend to work, define marketing actions that can be consistent with their personality in order to generate awareness and consideration within their community
- Once the influencers have been chosen, implement the aforementioned marketing actions by collaborating with them so as to increase the awareness and reputation of the company in the market
- Last, but not least, the consolidation of the relationship with the chosen influencers so as to carry out over time the marketing strategies that will make these individuals ambassadors of the company

As we have already seen, influencers have been defined in different ways by scholars over time: for example they have been defined as "A defined range of third parties capable of exerting influence on organizations and its potential customers"<sup>25</sup> or as "A third party that significantly shapes the customer's buying decision, but can never be completely responsible for it."<sup>26</sup> There is also the aforementioned definition of Keller and Berry that we literally report: "They are activists, they are well connected, they have a real impact on the opinions of others, they have active minds and they are trendsetters". Influencer marketing therefore keeps its distance from what is defined as WOM Marketing, while maintaining some common features. The IM therefore is configured as a still very young issue that lends itself to new developments and definitions of who can be considered an influencer.

#### 2.1.4 Nowadays classifications

There are also more recent versions of the theme related to ours today. In the book "The buzz" the alphas and the bees are introduced; the first are influential subjects inclined to novelties and stimuli but not particularly social, while the latter are guided by the desire to communicate and share with others. These simplify the messages of the alphas, making them understandable to all (mainstream). The vision of "The buzz" denounces a strong connection with the Moore technology adoption life cycle model: the alphas can be linked to innovators and early adopters, bees to early majority, mainstream to late majority and skeptics to so-called laggards. Relevant and closer to us and to the technologies with which we are in daily contact is the research "e-fluentials" of the consulting company Burson-Marsteller, born with the express purpose of identifying the main characteristics of those figures capable of influencing decisions of purchasing large consumer segments. There are three categories examined:

1. **Marketing Multipliers:** They have a wider range of influence than the average and become a reference point. They are in fact consulted four times more often than the average about business and new technologies.

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<sup>25</sup> H. Peck, "Relationship Marketing: Strategy and Implementation", Routledge, 1999

<sup>26</sup> D. Brown, N. Hayes, "Influencer Marketing: Who Really Influences Your Customers?", Routledge, 2007

2. **Technology Savvy:** Internet addicts who surf frequently and for a longer period of time than the average user.

3. **New Product Innovators:** Lovers of innovation and new technologies, they try and use new products before others, becoming for this reference in the field. They are able to influence the purchases of friends, acquaintances, relatives. The latter aroused particular interest, deserving an in-depth analysis entitled Tech-fluentials<sup>27</sup>. The analysis highlights a close circle of subjects among the new product innovators that, in addition to using technology, is very active on the web and social media in the dissemination of information and opinions on the subject.

### 2.1.5 Types of Influencers

For our research it is fundamental to be able to recognize how many types of influencers populate platforms. We obviously know that users are different, they have different views of the world, different tastes and different temper, so we also know that to influence different kind of users it is necessary to have different kind of influencers.

In this work, providing unique contextualization of influencers in social networks is difficult. It is clear that each of them "specializes" in the contents that are posted, some may lean towards the informative purpose, other didactic-tutorial or even simple entertainment. It is in this key that it is therefore possible to carry out a categorization of the archetype of influencers on social media. A relevant study in this area is offered by the Klout Score platform, which through an ad hoc rating has identified the social media leaders with the "expert" level in the various categories and then identified their dominant attributes. From this emerged two useful dimensions as a framework for a classification:

- **Communication style:** which can be characterized by completeness as regards the contents or involving as regards the type of interaction with the public;

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<sup>27</sup> [efluentials.com/ documents/ TECH\\_fluentials.pdf](http://efluentials.com/documents/TECH_fluentials.pdf)

- **Purpose of the report:** in the construction of the relationship with the audience the influencer it can range in the range that goes from educational to inspirational. Once the variables have been defined and the two axes combined, four archetypes of influencers on social media and social networks in general are defined: the Educators, the Mentors, the Evangelists, the Motivators.

- **Educators:** people rely on these influencers for technical advice in specific sectors. This virtual recognition is obtained by being the first to pave the way on a given topic, bringing it to the availability of a broader audience, responding to specific questions on specific topics or being imposed immediately as an opinion leader on a subject. Followers have confidence in the accuracy of their judgments and are anxiously awaiting their forecasts on sector developments, for example for the Hi-Tech field;

- **Mentors:** these influencers differ from other archetypes because even if their contents are not always at par in terms of completeness and depth compared to the Educators, they reach the highest levels of influence. This type of influencer very often has numerous interactions with followers, both direct through messages and through comments in posts and for this reason they are considered the most educational and engaging; in this way the followers really appreciate these interactions and, in the meantime, increases the level of engagement. It was found that the willingness to converse with one's sphere of influence is not so prevalent even among the other three archetypes.

- **Motivators:** these users often use live broadcasts, such as podcasts, live videos, live chats, webinars or post-shooters to increase their exposure to the audience and to capture the attention of their followers; archetype more dedicated to entertainment. Even in the most banal of virtual contexts it is difficult for an influencer to reach a wide audience without at least a minimum capacity for lively interaction with his fans. A variable of fundamental importance for the popularity of these influencers is how the style adopted is fit with the personality of those who interface with the contents;

- **Evangelists:** they are characters that have a personal life story to share and that is used as a source of inspiration for fans. There is a strong component of storytelling and the emotional leverage is

used to create a bond with the followers, the data in fact show the highest level of trust with the followers. Although similar the difference with the archetype of the motivator seems to be in the type of interaction, which with the evangelists turns out to be more consistent for those who expressly seek inspiration from someone they trust. In the process of influence, this trust leads followers to search for their interpretation on a variety of life issues.

What this exploratory research tends to ignore is that the micro-universe of influencer marketing is now populated by increasingly diverse figures who are increasingly seeking to occupy niche spaces on the web to achieve success. Traackr<sup>28</sup>, a US influencer marketing platform has also provided a possible categorization of influential personalities on social media, identifying each company's strengths and weaknesses, opportunities and added value for the company and, above all, the best way to relate to them and build a lasting and profitable relationship for the brand. Thus, there are ten different influencer archetypes identified by the platform:

- **Celebrity:** It has a very large audience, generally larger than all other types of influencers, which is why it wins at least in terms of reach. However, choosing a celebrity for a brand is similar to relying on conventional endorsement strategies;
- **The Authority:** It is a person whose opinion is considered reliable and credible in the reference sector, it has a relatively large audience on which it exercises a strong power of engagement. For this reason, the platform provides the initiative to involve the resource with a proposal that creates added value for its community and strengthens its leadership;
- **The Connector:** This type of influencer is able to establish many connections with many people, it is therefore able to be a link between different social circles. The strategy proposed by Traackr.com recommends that you take advantage of these skills of networking and building relationships;
- **The Personal Branded:** “For the Personal Brand, their name is their equity”. The best strategy with this type of influencer is definitely to take advantage of the image he has built of himself

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<sup>28</sup> Beale T., 10 Types of Influencers to Invite to Your Holiday Table, 2016, Traakr

and to recruit him as a brand ambassador, giving him the opportunity to grow his audience, visibility and reputation;

- **The Analyst:** A person who is interested in everything related to data for work or pure passion and uses it to optimize his activity on social networks. The company could collaborate with him by providing him with data and other materials on which to base the analyzes and by his scientific nature he could be a type of influencer very reliable and very skilled in creating content;
- **The Activist:** It is a figure who for various reasons is almost always opposed to all the market and business logics that move a company and for this reason they are a very difficult type of influencer to deal with. They are motivated by the desire to spread ideologies of all kinds among their followers free from all constraints. Companies often avoid having relationships with activists and this is a mistake. The wisest action to take is to be open and understanding towards their opinions, taking care of establishing a constructive dialogue, especially since this figure generally has strong resonance and great capacity to generate engagement;
- **The Expert:** The considerations expressed by Traackr.com are those of approaching this type of influencer showing consideration for his opinion, demonstrating that one has the tools to deepen and analyze his analyzes and that one is willing to be its spokesperson with its customers;
- **The Insider:** This category of influencers plays a very delicate role for the company. They are able to generate negative word and can dissuade their followers from using the brand's products or services. In fact, they are able to influence the attitude towards the brand of a very large audience. It is necessary to immediately establish a correct relationship, trying not to invade their spaces or discredit them;
- **The Disruptor:** They are what, today, are called haters. These are always ready to discredit a company's products and services. Sometimes this user can also have a good audience and be able to actively involve his followers. The best approach is the management of the debate;

- **The Journalist:** They have a very large audience because of their work and are constantly looking for new stories. They could be engaged by the brand with interesting and exclusive contents.

How you can understand the roles and figures of influencers useful for companies are not few. What we have just described provides a broad basin from which to draw on to activate strategies of influence effectively if we cross suitably influencer personalities and characteristics of the target audience of the brand.

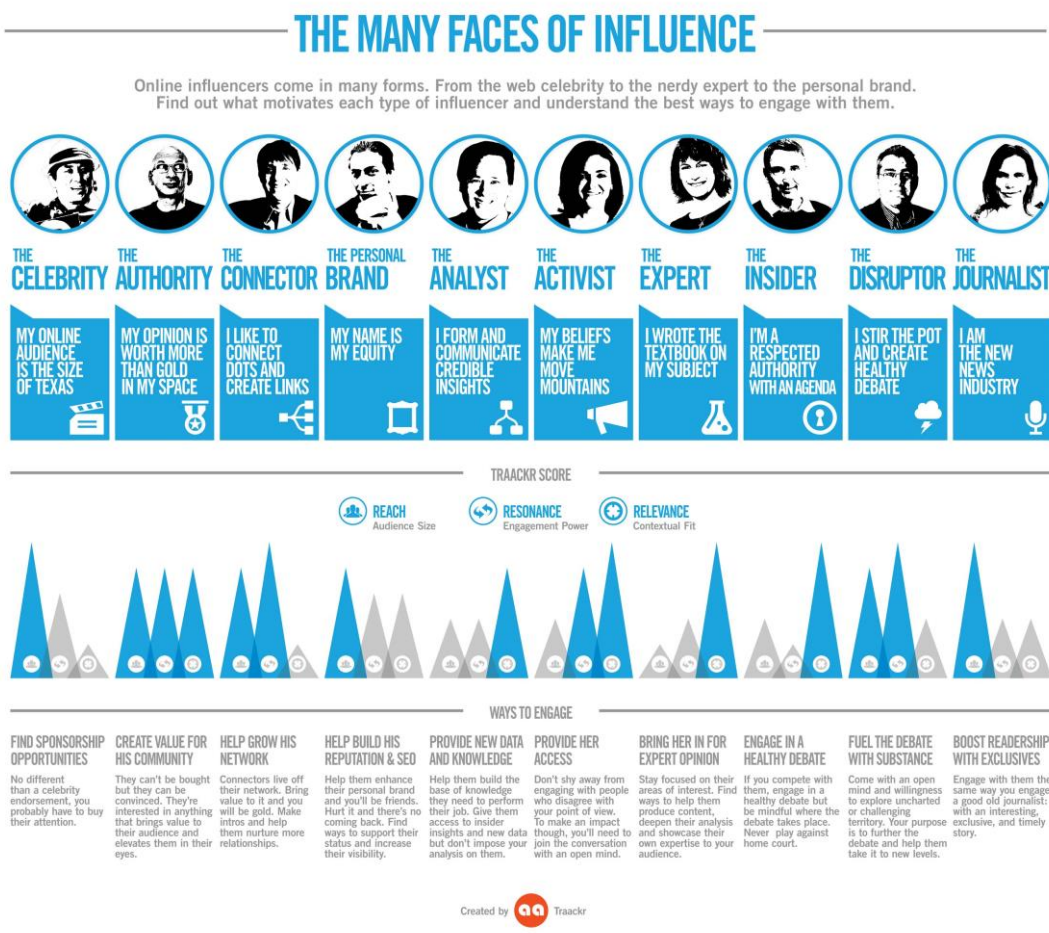


Figure 5 - How Influencers are categorized. Source: Traackr.com

## 2.2 New actors in the market: micro and nano influencers

2020 will most likely be the year in which ordinary people will be protagonists, the so-called Instagram anti-heroes. Instagram is the most popular social media of the moment and brands have long queues to grab the Influencers with the greatest number of followers, directing their investments towards them. Therefore, a particular type of influencer was born, different from the previous categories. This new influencer is born not from an academic study aimed at giving a classification of this figure, but from the need of the brands to implement digital activities even in the case of low budget. It is clear that not all companies have the economic possibility of hiring VIPs, fashion bloggers and top influencers to produce sponsored content on their channels and sometimes, for certain brands, there is not even the need. So, a simple way to advertise their products is born simpler, less expensive and often more powerful: The Micro Influencer Marketing. It is an activity very similar to that of the classic influencer, the change consists only of the actors operating on a smaller scale. The main difference is in fact quantitative, that is, the partners have a rather contained fan base, usually no more than 100,000 followers<sup>29</sup>, but characterized by a high level of activation, participation and responsiveness. Micro-Influencers therefore do not represent traditional celebrities, but individuals who work in their sector or are strongly informed about it, are passionate and authentic and are considered reliable sources by followers when it comes to giving recommendations on what to buy. These figures carry out their business in multiple platforms: from YouTube to Instagram, to blogs and Facebook. Moreover, since micro influencers autonomously manage their public profiles, not using social media managers or agencies, as it happens for celebrities, they spend more time interacting with their fans, responding to comments and opening conversations. In doing so, these influencers establish stable relationships with fans and for this reason users tend to perceive greater authenticity and credibility in the content posted. This technique has several reasons that push companies to sponsor their products through influencers with a limited audience rather than using celebrities.

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<sup>29</sup> Montrella S., L'era dei micro influencer, 2019, AGI, [www.agi.it](http://www.agi.it)



One of the most significant is certainly provided by a study conducted by Markerly that, having analyzed more than 800,000 Instagram users and monitored their posts, showed an inversely proportional relationship between the number of followers and the interactions that are produced,

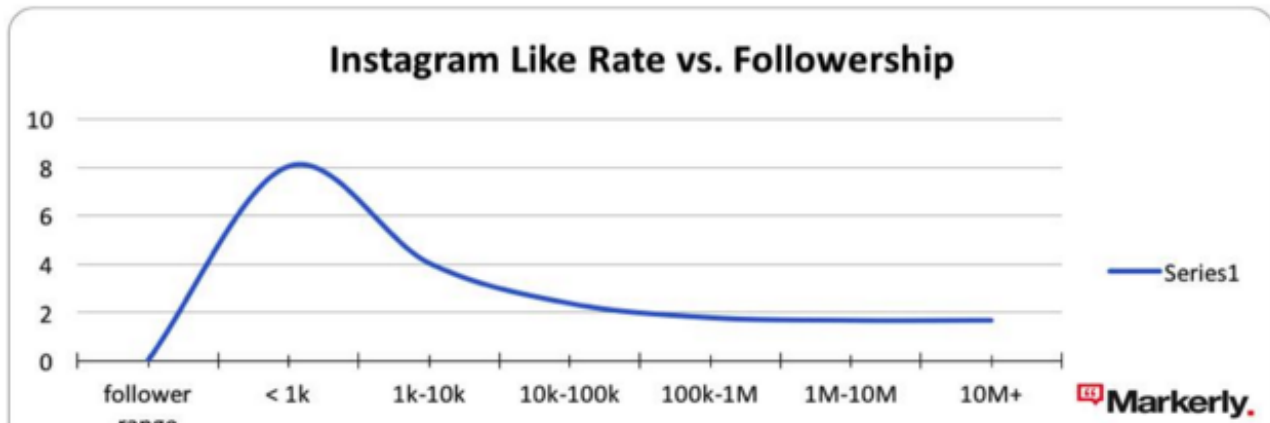
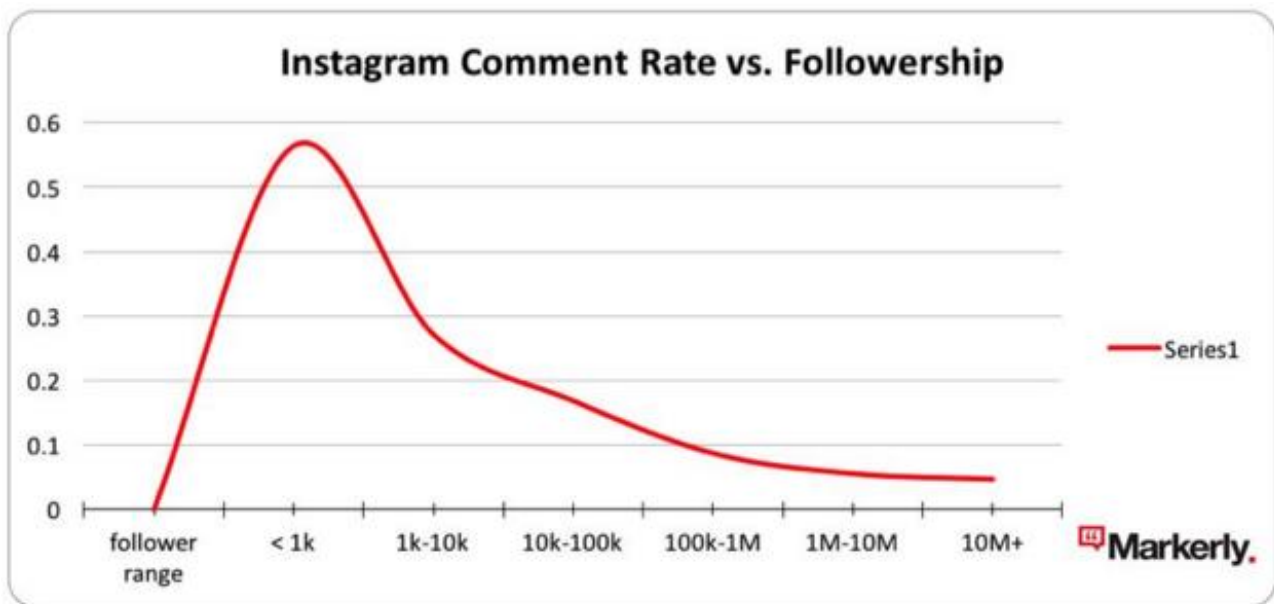


Figure 6 – Engagement. Source: Markerly.com

that is how the fan base grows , the engagement rate with followers decreases.<sup>30</sup> It has in fact been shown that a profile between 1,000 and 3,000 followers reaches an engagement rate of 8%, while a user with a total of around 10,000 records 4%, up to only 1.7% of a profile with around 1 million of fans.

Figure 7 – Engagement. Source: Markerly.com

<sup>30</sup> “Instagram Marketing: Does Influencer Size Matter?”, Markerly, [www.markerly.com](http://www.markerly.com)



Basically, as the 2 charts show, a profile with less than 1,000 fans generates about 6 times more likes and comments than a profile of 100,000 followers. The direct corollary is that the micro influencer generally has an expertise and credibility in the field that does not always have the traditional influencer: deep knowledge of the subject, when not directly a professional, can give informed and valuable advice and, just for this reason, it enjoys a strong trust and is considered a reference point by its community. For these reasons, they are considered more convincing than their upper category, macro-influencers.

A recent study carried out by professor Jonah Berger, in collaboration with the research institute Keller Fray Group, on the impact of micro-influencers on purchasing behavior, conducted by measuring the volume and effect of their recommendations with respect to those generated from average consumers, he also highlighted 2 key points that provide a further reason for companies to use this technique: in fact, the research states that they produce on average 22% more purchase recommendations than normal users, and that they are able to effectively describe features, operation and advantages of the recommended products. Also, for this reason 82% of the sample / users interviewed by the research declares to follow the recommendations of micro-influencers: they are considered more credible, experts, authentic and much more able to explain the functioning of a product, compared to the average of people. If this data is combined with the fact that a smaller fan base makes it possible to reach a more targeted audience, it is easy to understand the possibility of generating positive results in terms of conversion rates.

Furthermore, according to the Berger study, it is evident that micro-influencers operate around purely niche topics and with highly informed users (about 10% more informed than the average user).

Finally, but not in order of importance, there is also the economic factor of micro-influencing activities to be considered: a post of a single top influencer can cost as much as tens of micro-influencers. Consider that by engaging more influencers you have the ability to generate more sponsored content on many more channels and therefore convey the brand's messages in a more articulated way. After courting Ferragni, the Kardashians and all their colleagues who are positioned in a high band near saturation, marketers are turning their attention to the small numbers and the great persuasive abilities of the new anti-heroes of Instagram. Their strength is that despite never having worked with social media, they are very good at creating unique and creative content but above all they enjoy that healthy and genuine credibility on the part of their followers. They have different points in common with micro influencers: nano Influencers tend to focus on market niches. In these segments often there is a lack the real leaders of the sector, so every word, every consideration they make in their posts has a lot of weight but above all a lot of value for that specific public. They have a small number of fans, but most of them are "true fans". A bit as if they were loyal customers, who blindly trust them, their judgments and their advice. Having a small number of fans, the messages they transmit penetrate and reach almost everyone quickly.

Finally, they are easily accessible compared to the big or macro influencers, even simply through a direct contact on Instagram. Moreover, they are usually not supported by a social media manager and their posts are all made by them with pictures that come from real life.

The real advantage for firms consists in the fact that nano-influencers offer free advertising and visibility or at very low prices and easily sustainable even by entrepreneurs with a budget that is not very high to invest in advertising. It is often enough to send free samples, gift cards or give discounts on upcoming purchases to get a promotional post on the influencer page. But the question is: who puts these figures in contact with companies? Those who deal with the recruitment of these new figures are specialized agencies that analyze the profiles on social networks and contact the various people to propose them to collaborate: for the moment above all in the United States, but it is a tendency according to many destined to arrive also in Europe . "*Obviously*", for example, is a marketing agency specializing in influencers, with 7,500 nano-influencers that advertise its customers' products. According to Mae Karwowski, CEO and founder of Obviously, this strategy will be the one that will bear most of all in the future. She says: "Working with ever smaller

influencers gave us a great boost, because their ability to involve those who follow them is very high, while among the biggest influencers we have reached a saturation point”.<sup>31</sup>

But on which category of people these agencies count? Which is the target that fit better with their needs? This strategy works in particular with the younger generations, now accustomed to seeing on the social networks people who advertise products, and who therefore also want to be part of this influencer market. Advertising a product for a nano-influencer is not a job, but the mere fact of being able to tell its followers that they have been contacted by a company rewards them and makes them feel important.

A striking example is the one told by the New York Times: the young Alexis Baker @alexisbakerrr, 25 years old and with a profile that has about 3,300 followers, received the first contacts from an employee of Obviously and from there, some Suave Professionals, Clinique, Loco Coffee and other brands were promoted on the page of the young nano influencer.

### **2.2.1 Influencer agencies and platforms**

Brands can use different methods to get in touch with influencers. The first one is, obviously, contact the influencer directly but it is not so effective and in fact this method it isn't very widespread and “professional”. Most of brands and influencers use a third party to facilitate the relationship, and this third party can be an influencer agency (as [obvious.ly](http://obvious.ly)), or an influencer platforms. However, marketing and advertising agencies have been always on the pitch of promotion but with the advent of the Web 2.0 brands felt the need to rely on agencies specialized in influencer marketing. The birth of these agencies sees its beginning when marketers have noticed the importance of social media in the marketing world ( Influencer Marketing Hub, 2019). The growth of influencer marketing can be identified precisely in the birth and growth of this type of agencies, so much that in 2016 "Niche", an agency owned by Twitter has increased from 6000 to 24000 the number of influencers under contract. (Woods, 2016). Influencer agencies have the function of bringing into contact influencers with advertising agencies. “These talent-like agencies represent the influencer by finding them monetary opportunities and helping with contract negotiations” (Woods, 2016) on the one hand, and propose influencers to advertising agencies for

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<sup>31</sup>S. Maheshwari, “Are You Ready for the Nano-Influencers?”, The New York Times, 2018

campaigns in exchange for a fee on the influencer's compensation (Woods, 2016). The fact that they are expert in the field and they will apply their knowledge to find the best fit between the brand and the influencer that will be the ambassador of it, represent a good advantage for the brand (Influencer Marketing Hub, 2019). On the other hand, influencers and brands can also use online platforms to find each other. The platforms will have the same role of the agencies, which is to put in relation the brands with the influencers. These platforms work on the principle of any other mediation platform: influencers can register specifying their level of influence, their target audience and their niche and then the brands can choose among a big database in order to find the best fit for their promotion.

### **2.2.3 Social Networking Sites (Instagram, Blogs, etc...)**

#### ***Instagram***

Instagram was launched in October 2010. Initially born as a social network, focused on sharing photographs enriched with vintage filters, it is now one of the most powerful corporate advertising platforms that leverages visual content.

Currently consumers spend much more time browsing on smart devices than desktops, according to data collected by GlobalWebIndex (a company that deals with market research) 85% of users of internet own a smartphone.<sup>32</sup> Now we'll see how it works.

Practically, users post the pictures on the app and they usually write a caption underneath to describe it and there is also the possibility to add hashtags that will make the picture appear when people are searching for this subject on the platform. All the pictures that you post will appear on your profile and in the newsfeed of the people following you. And consequently, the other way around you will see the posts of the people you follow in your newsfeed. Users can also comment and like each other's ' pictures, identify each other in pictures and send private texts. In certain ways, it could be considered as a simplified version of Facebook except it is made principally for a mobile use (you can only post from your mobile device) and that Instagram puts the emphasis on visual

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<sup>32</sup> We are Social, Hootsuite. "Digital in 2019", 31 Jan 2019. Web.

content. Since the emphasis is put on visual content, people tend to share the image of them by creating an “ideal” version of themselves.<sup>33</sup> The success of Instagram regarding influencer marketing is due to the fact it was one of the first platforms to be confronted to influencer marketing. Indeed, the emergence of social media had forced brands to develop an online presence to reach consumers from all over the world and be available for them at any time. Nevertheless, not all platforms, specifically Instagram, were allowing “brands to integrate content onto the platform as to have a better user experience and build their audience (...) Advertisers had thus to find a solution and ended up paying users with a significant following to fuse their product or brand into their post”.<sup>34</sup> Today, Instagram represents more than 1 billion users every month. Among those users 60% are expecting to discover new products on the platform and 20.75% take action, like visiting the brand’s website, after seeing a post about a product. But Instagram also represents 4.2 billion likes on posts per day and more than 10 million posts a day (Clarke, 2019).

Instagram is considered as a perfect example of influencer marketing’s success. The platform records the highest rate of co-branded sponsored content allowing micro-influencers (i.e. with <250k followers) to retrieve most of their engagements from Instagram. To illustrate it with numbers, for 20% of the influencers ‘total social posts, 60% of engagement are generated. In 2017, influencer marketing on Instagram alone was valued at \$1 billion.<sup>35</sup>

## ***YouTube***

Older than his social cousin (Instagram), YouTube is a video hosting service launched in 2005 by 3 former PayPal employees, Chad Hurley, Steve Chen and Jawed Karim. It all began when the three friends started to share their frustration of not being able to see the videos of the latest events everybody was talking about, so they registered the name in February and in April shared their first video. It was a real crash: in just a few years they were the on of the fastest growing online platforms with more than 65.000 videos and 100 million views per day. Later that year they faced a couple of problems because of their growing popularity. One of those problem was due to copyright issues:

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<sup>33</sup> Jargalsaikhan & Korotina, “Attitudes towards Instagram micro-celebrities and their influence on c onsumers ’ purchasing decisions”, 2016

<sup>34</sup> S. Woods, “#Sponsored: The Emergence of Influencer Marketing”, 2016

<sup>35</sup> S. Grimaldi, M. Chowdhary, *Influence By The Numbers: The True Impact Of Cross-Social Influencer Marketing*, 2018

a lot of illegally acquired content was copied and shared on the platform. On top of that, they also had a lot of profitability issues since they didn't get a lot of revenue from the ads on the platform. Nevertheless, they were able to quickly recover.

Today, YouTube has more than 1.9 billion users connecting every month. Every day there is more than 1 billion hours of video watched. Moreover, the website is now translated into 80 languages and is available in more than 90 countries (YouTube, 2019). YouTube truly represented a huge step in the way people are sharing information. Thanks to this platform, people are able to create, share and access content with the world with just a click.

#### **2.2.4 How to be “contagious”: RACE Model**

The ability of an Influencer to achieve his objectives can be found in its ability to guide its reference pool to a change of attitude towards the customer's brand or product. This change takes shape exclusively through a qualitative content that passes under the lens of the viewer who processes it. This elaboration of the content received and subsequent change of attitude can be defined in the context of a psychological mechanic of the human mind. This mechanism is embodied in what is the key process underlying the Influencer Marketing tactic. This process is now summarized and recognized as a RACE model, an acronym for: Reach, Act, Convert and Engage.

These four steps have been designed to provide guidelines for brands in order to generate influence and to create a constant link with customers throughout their Customer lifecycle<sup>36</sup>:

1. **Reach:** the first step is focused on finding the most suitable Influencer that guarantees access to the most direct information distribution channel with the target. The Influencers have their own expertise on certain topics that their basin of followers values a lot and that leads them to be more inclined to trust in their recommendations, more than they would for a brand. The promotional contents related to an Influencer work and must function as a product review rather than a simple advertisement, now considered by most of the followers not credible. In general, people who follow an influencer share a field of interest with him and therefore, are more likely

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<sup>36</sup>Smart Insight, "Introducing RACE: a practical framework to improve your digital marketing - Smart Insights Digital Marketing Advice", 2017

to follow an advice when buying a product from a peer. Reaching the appropriate influencer will help the Brand to establish itself in the target customer group;

2. **Act:** which takes the form of encouraging the audience to participate by creating a secondary marketing campaign that helps generate greater awareness, which can in turn increase the audience. Encouraging participation implies encouraging the client to share their opinions on social media and be active interlocutors of the web conversation. In practice, influencers often share honest reviews of the product or demonstrate the function of the product and its usefulness to solve a problem or improve the current condition (remember the 2 drivers of the influence mentioned such as circularity and self-motivation). The influencer in such cases by opening a discussion that brings the customer's attention to the problem and describing the solution through the product, should be able to make the target create a perception of the value of the product;
3. **Convert:** in this step, influencers convert their followers into customers. After having formed an understanding of the product and its usefulness and then having created a perception of its value, it is necessary that they lead to the purchase decision. The "trigger" to the decision (trigger) is often implemented in the form of coupons or special discounts valid only for a short period of time and leaving a sort of exclusivity inferred for the followers. This technique would prompt the customer to buy the product immediately rather than later.
4. **Engage :** the last step concerns the construction of relationships with customers, a key point of this model. Influencers should turn the customer into advocate for the product, but not limit it to that alone. The goal is to look for people who naturally adapt to the values of the brand and make them ambassadors. This is the way in which it is possible to create engagement with the brand by exploiting the influencers and the loyalty of customers-ambassadors who transmit authentic passion.

## Chapter 3



### 3.1 How to build a good IM campaign: The Five Steps

From a theoretical point of view, the characteristics of the Influencer Marketing have been illustrated so far. Like any activity, however, it also has milestones, steps or mandatory steps to be triggered in order to develop a campaign. The action plan sees a cyclical management aimed at improving slavishly based on the measurement of the results. The steps are as follows<sup>37</sup>:

1. Definition of the Online Audience: the IM starts with the identification of a target customer to be influenced and the understanding of what kind of personality impacts how they discover a product / service, they evaluate it, decide and buy it;
2. Discover the right Influencer: since the influence is contextual it is necessary to find users who produce and share contents on the one hand impacting on the decision-making process of consumers and on the other, consistent and in line with the objectives of the project;
3. Monitor influencer for opportunities: managing its own collaborators to identify unexplored opportunities (Which topics could be treated? What are the questions that the audience asks?) And monitor them to avoid deviations from the guidelines and keep the collaboration active and functional;
4. Take action and engage: the distinctive advantage obtainable through the IM lies in the ability to find the right influential personalities to work with having laid the foundations for a long-term collaboration. This is the most critical step of the whole framework explained here, since it determines the difference between effective campaign and successful campaign. This phase involves the performance of various tasks, including: entering and remaining in contact with the most important representatives of the reference market, involving common initiatives, encouraging participation, rewarding influencers and managing specific agreements and clauses with them;

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<sup>37</sup> <http://www.traackr.com/influencer-marketing-framework>

5. Measure the results: keep track of influencer-target group, brand-influencer, brand-target group relationships and how they develop. This represents a key moment in which to understand the results, learn from them by implementing positive outcomes and neutralizing the negative ones in the process iteration if a new campaign is activated.

### **3.1.2 Opinion Leadership**

To choose the right influencer, a brand should take into consideration also another factor that is maybe the most important: the opinion leadership. As already mentioned, the influencers have always been described as subjects who have been able to intelligently exploit the many possibilities offered by the social networks and the brands that have intercepted this trend, have tried to benefit from the visibility and activities that these individuals carried out on the web. According to recent research on Influencer Marketing, influencers are subjects who have obtained the status of opinion leaders thanks to their right use of new web platforms.<sup>38</sup> The question we should ask ourselves in this case is how does a subject exert any kind of influence on other users? Several studies can be mentioned that have highlighted several factors underlying this ability to influence. Among these studies there is one on the world of fashion that identifies two types of factors used to identify influencers: individual capital and social capital. These two factors emerge from the analysis of a Columbia study on the vote, which states that a person's influence depends on "what one is" and "what one knows". Individual capital includes demographic factors (which in addition to some links with characteristics of gender and education also include other factors, for example, it is highlighted that people often tend to interact with those they see most similar to themselves), involvement (with specific product categories), expertise, knowledge, innovativeness, degree of aversion to risk, Machiavellism (how much a person likes to influence others and feels satisfied by this ability) and the satisfaction with the product. As regards social capital, this is connected to the strength of the personality (the subjects who record a high score on this factor are those who show high levels of satisfaction in their life and are more involved in community life), empathy, integration and sociability (which concerns not only the number of social bonds but also their

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<sup>38</sup> Casalò L.V., Flaviàn C., Ibáñez-Sánchez S., Influencers on Instagram: Antecedents and consequences of opinion leadership, 2018

strength).<sup>39</sup> The experiment carried out by these scholars has shown that all these factors, combined together, make it possible to understand how powerful an influencer can be within a network. Going specifically to this study, the authors highlighted three categories of influencers in the fashion world according to the pre-eminent characteristics of the different subjects: The Fashion Superspreaders (which present a high degree of empathy but little Machiavellism), The Native Fashion Expert (more related to the factors that make up individual capital) and The Helpful Friends (rather risk averse but show high levels of empathy). These three categories of influencers differ, as well as for the characteristics of the subjects, also for the different information provided to the followers and for the different types of communication adopted; this should help managers understand that the right influencer must be chosen considering also the different needs<sup>40</sup>. It has been found that the influence of an individual on social media is not something that happens by chance or spontaneously, this condition is the result of an effort by the interested subject to acquire and maintain this status and needs strong personal involvement<sup>41</sup>. Other studies, stating that opinion leadership does not derive only from the number of followers that a subject has, suggest that these subjects should be evaluated by looking at the quality of the published content, the topics covered, the involvement, their credibility, as well as the reliability attributed to them by the followers<sup>42</sup>. In a study on the precedents and consequences of opinion leadership in the fashion world conducted on Instagram, Casaló, Flavián and Ibáñez-Sánchez (2018) highlight that this condition derives from various factors such as the originality and perceived uniqueness of the published posts. Originality is described in the study as the new and different way in which the subject approaches something, so that the contents published by him are seen as innovative and unusual. On the other hand, uniqueness concerns how much a subject is perceived as different from those around him, due to the behaviors adopted, considered in some way special and different, which lead him to be admired. The results obtained from this study suggest that being creative and unique are indispensable factors for becoming influencers in the fashion world. The fashion sector seems to have a particular importance in the context of social media and influencers, opinion leaders seem to be important

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<sup>39</sup> Subbian K., Sharma D., Wen Z., Srivastava J., "Social Capital: The power of Influencers in Social Networks", 2013

<sup>40</sup> Wiedmann, Hennigs, and Langner, Spreading the Word of Fashion: Identifying Social Influencers in Fashion Marketing, 2010

<sup>41</sup> Cha, Haddadi, Benevenuto and Gummadi, Measuring User Influence in Twitter: The Million Follower Fallacy, 2010

<sup>42</sup> De Veirman, Cauberghe and Hudders, Marketing through Instagram influencers: the impact of number of followers and product divergence on brand attitude, 2017

sources of inspiration and information, both for the adoption of new styles and for the purchase of garments; Instagram also seems to have a primary role in this field thanks to the publishable content, characterized by potentially captivating visual elements.<sup>43</sup>

A study on the efficacy of the endorser, in which social media influencers were also taken into consideration, starts from the hypothesis that, in order for a subject to actually influence the others, it is necessary that the followers perceive sincerity when they say they like and use the product and authenticity. The study suggests that, given different characteristics of the source and the context of reference, the influence can take two different forms: identification (desire to become like the source of the message), internalization (which refers to the content of the message, occurs when consumers believe in the source of the message and in the content they internalize). The authors suggest that influencers, being perceived both as attractive and likable but also as experts, could activate a process in consumers that leads to the internalization of the message; this form of influence causes stronger attitudes towards the object of sponsorship and more accessible in the memory of the consumer, with effects on behaviors that persist over time<sup>44</sup>.

### **3.1.3 Authenticity and self-branding**

There are several characteristics that a person can or must have in order to be recognized as an opinion leader and therefore be able to exercise effective influence over others; some of these characteristics have attracted greater interest among scholars because of their diffusion or importance.

It has been found that one of the essential characteristics for an influencer is authenticity<sup>45</sup>. As already mentioned, the strength of communication through influencers derives in part from the perception of authenticity that the public has and which leads them to see this type of message as advice given by other "ordinary" consumers; for influencers, the potential problem of collaborations with brands lies in fact in the event that establishing links with companies may cast doubt on this authenticity. Audrezet, De Kerviler and Moulard (2018) in their study identify two

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<sup>43</sup> Casalò L.V., Flaviàn C., Ibáñez-Sánchez S., *Influencers on Instagram: Antecedents and consequences of opinion leadership*, 2018

<sup>44</sup> Kapitan and Silvera, "From digital media influencers to celebrity endorsers: attributions drive endorser effectiveness", 2015

<sup>45</sup> Audrezet, De Kerviler and Moulard, "Authenticity under threat: When social media influencers need to go beyond self-presentation", 2018

different ways in which influencers try to maintain their authenticity: passionate authenticity and transparent authenticity. The first modality assumes that the subjects, in carrying out their business, are guided by intrinsic motivations, such as their own desires and passions, which they make explicit by publishing contents (and products) that reflect their own style and identity. As for transparent authenticity, however, it is achieved by giving clear and concrete evidence of the characteristics of a certain product and making any partnerships or agreements with brands for the advertising of the products clear. The authors suggest that anyone who does not use any of these techniques to maintain authenticity over time will likely be doomed to fail as an influencer, as consumers will not be willing to follow a subject that appears to be driven only by commercial interests (Audrezet, De Kerviler and Moulard, 2018). In the previous chapter some platforms where influencers have proliferated were listed, one of which is YouTube. In fact, the possibility of jeopardizing its authenticity, due to the sponsorship of the products, has also been highlighted with reference to the Youtubers who publish make-up tutorials. However spontaneous these contents may seem, it cannot always be ignored that they are also identifiable as commercial practices. In the studies on the subject it is clear that in any case authenticity is seen as an extremely important feature in vlogging practices. These studies underline how the importance of authenticity was already mentioned with reference to broadcast media, in this case, however, the meaning given to this term was different, since, speaking for example of television, one could never speak of "conversation ordinary" referring to the speeches in television programs. When we talk about communication in vlogging, however, this is more like a face-to-face communication, characterized by a certain authenticity given by the fact that bloggers seem to address directly to other users and respond to them quickly, always as if it were a conversation <sup>46</sup>. Authenticity allows individuals who manage to obtain a privileged position on the web to strengthen this status; amateur content, such as blogs, have been viewed as particularly authentic since their inception <sup>47</sup>. Over time this search for authenticity remains. The authenticity attributed to a user in any case is not objective and stable, it is therefore important to understand what makes a subject perceive as authentic and to carry out behaviors deemed unquestionable by consumers in a context, such as that of online platforms, which associates practices of sharing and representation of oneself with

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<sup>46</sup> Tolson, A new authenticity? Communicative practices on YouTube, 2013

<sup>47</sup> García Rapp, "Come join and let's BOND": Authenticity and Legitimacy Building on YouTube's Beauty community, 2017

commercial practices; to maintain an authentic profile, for example, the expertise, commitment and reliability were indispensable factors.

The self-branding concept was used by Tom Peters (2007) to talk about how today it is necessary to become CEO of a brand called "You", highlighting that the current context gives everyone the opportunity to build a good brand around the own figure and that everyone is given the opportunity to emerge. The first step to take to succeed in this venture is to gain visibility, keeping in mind that when you are a brand, everything you choose to do or not to do has an impact on your brand character and increases or decreases the value of the perceived brand by its "stakeholders". To create a solid brand it is necessary to pay attention to relationships with one's colleagues and friends and also to build a solid relationship of trust with these subjects. Trust must be nurtured towards the subjects with whom one interfaces as well as towards the projects that are being carried out and towards oneself; to ultimately grow your brand you need to deal with the term power, the power of influence (Peters, 2007).

The self-branding concept was taken up in studies on social media influencers. Such research starts from the assumption that the central idea in self-branding or personal branding is that subjects, such as brands, benefit from a unified image aligned with the needs and interests of their target audience; cultivating the relationship with your audience is important, as is maintaining a certain consistency and authenticity. New technologies, first of all social networks, have meant that the concept of self-branding (which contains concepts that were already talked about in the 1920s) acquired an ever greater centrality, this is because currently many of the subjects that interface with these platforms they feel the need to create their own digital identity that is distinctive and fascinating for their audience. Building your own brand is no longer central only for celebrities or for particular prominent figures but also for "ordinary" users<sup>48</sup>. The same research suggests that three factors contributed to the growth of the importance of self-branding during the 2000s: the fact that social media promises ordinary users to become microcelebrities (people who gain popularity thanks to social networks ) and therefore to obtain fame, a culture based on neoliberal individualism and the fact that the success of some social media influencers, due to their self-branding practices, is seen both as a source of inspiration and reachable by other subjects. Social media allow ordinary people to authentically show their way of being, which could allow them to achieve online fame through the construction of their own brand (basically in the way they consider most appropriate). Liu and

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<sup>48</sup> Khamis, Ang and Welling, Self-branding, 'micro-celebrity' and the rise of Social Media Influencers, 2017

Suh (2017) highlight, in addition to what has just been said, also what are the apparent contradictions in the concept of self-branding. According to these scholars, personal branding practices incorporate both the concept of authenticity and that of self-expression through a business oriented perspective. From this study, however, it appears that, although it often seems difficult to maintain a certain level of authenticity when it comes to economic factors, on social media, where marketing and business logics are strongly present, a certain form of authenticity still survives; the self-branding practices that flood the social platforms seem to be able to bring together these aspects, difficult to combine, even if in a complex way<sup>49</sup>. Transmitting an authentic self-image, for example if we are talking about a blog, is probably what allows bloggers to maintain their audience and status among readers, allowing them to successfully carry out their self-branding activity; the status of an online subject and all the resulting benefits (also economic) could in fact be seen as the result of the work of a subject who, remaining authentic in communication, has found the approval of the public and the legitimacy by the subjects who follow. Liu and Suh highlight, in addition to what has just been said, also what are the apparent contradictions in the concept of self-branding. According to these scholars, personal branding practices incorporate both the concept of authenticity and that of self-expression through a business-oriented perspective. From this study, however, it appears that, although it often seems difficult to maintain a certain level of authenticity when it comes to economic factors, on social media, where marketing and business logics are strongly present, a certain form of authenticity still survives; the self-branding practices that flood the social platforms seem to be able to bring together these aspects, difficult to combine, even if in a complex way. Transmitting an authentic self-image, for example if we are talking about a blog, is probably what allows bloggers to maintain their audience and status among readers, allowing them to successfully carry out their self-branding activity; the status of an online subject and all the resulting benefits (also economic) could in fact be seen as the result of the work of a subject who, remaining authentic in communication, has found the approval of the public and the legitimacy by the subjects who follow<sup>50</sup>. To take effect, a campaign implemented through influencers must provide for a partial loss of control by the company. The brand must give the influencer the opportunity to express himself as he sees fit.

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<sup>49</sup> Liu and Suh, *Self-Branding on Social Media: An Analysis of Style Bloggers on Instagram*, 2017

<sup>50</sup> García Rapp, "Come join and let's BOND": Authenticity and Legitimacy Building on YouTube's Beauty community, 2017

### 3.1.4 Focus on Authenticity

In literature there are several definitions of the term authenticity. However, although there are several definitions, all literature agrees that in order to be authentic, something must be genuine, real and true. Furthermore, according to Beverland and Farry “consumers do not discover authenticity in the fake but rather they can see the elements of what is genuine or true in their experiences of consumption”. Going more through the studies and definitions of authenticity, we can certainly mention the five genres of authenticity proposed by Gilmore, which are natural, original, exceptional, referential and influential authenticity.

1. **Natural Authenticity:** most people tend to consider authentic what exists in its natural state in or of the earth, therefore everything that is not touched and modified by humans (becoming artificial or synthetic). So, one thing to possess Natural Authenticity must have elements that come from nature. We think, for example, of organic farmers or breeders, they give up pesticides, fertilizers and antibiotics to obtain a product that is perceived as natural and healthy. Even hand soap manufacturers, for example, only use elements from nature such as kiwi seeds or goat milk, using eco-sustainable packaging.
2. **Original Authenticity:** Most people tend to consider authentic what possesses originality in design, and which therefore is not the result of an imitation or a copy, therefore something that is unique in its kind. So, the key to having Original Authenticity is to arrive first in a certain category, be the first, or be different from the others. Almost everything that Apple designs - from the iPod to the Genius Bar in its Apple stores - seeks to appeal to these genres. Even their slogan "Think Different" represents their vision and their mission to always be different from others and think beyond the box. Therefore, products with an extraordinary design, services that offer unique experiences and people who think outside the box, constitute the essence of the Original Authenticity.
3. **Exceptional Authenticity:** Most people tend to consider authentic what is done exceptionally well and above all done with care by man. A fundamental characteristic of the Exceptional Authenticity is for example the care to make a product that is shaped according



to the preferences of those who request it. All companies that encourage their employees to take care of customers and pay attention to their particular needs appeals to Exceptional Authenticity.

4. **Referential Authenticity:** Most people tend to consider authentic what refers to some other context, which draws inspiration from history and leverages our shared memories and desires. To have referential authenticity, an offer must refer to what is perceived as authentic. “Iconic experiences such as downing a pint of beer in an English pub, sipping coffee with a Sachertorte in Vienna, participating in a formal Chinese tea ceremony, eating sushi in Japan, having a sauna in Finland or taking in a baseball game in the United States all exhibit referential authenticity, drawing their inspiration from long-practiced cultural rituals. Successfully appealing to referential authenticity requires thematically creating, or recreating, a certain sense of familiarity with the past.” (Gilmore, 2010)
  
5. **Influential Authenticity:** Most people tend to consider authentic what creates an influence on other individuals, calling them to conquer important goals. The key factor in this type of authenticity lies in giving meaning to an offer and in calling people to a higher purpose. "The interest in sustainability in building construction for homes, offices and factories stems from this genre, as do fair-trade practices and any of the 'three-word offerings': free-range chicken, dolphin-safe tuna, shade-grown coffee , pesticide-free fruit, low-carb diet, conflict-free diamonds, and the like. " (Gilmore, 2010). For example, an influencer equipped with Influential Authenticity promotes initiatives aimed at solving a real problem, such as the solitude of the elderly or the protection of a particular animal species.

We have already talked about the micro influencers and we have already said that the main difference with the classic influencers is quantitative (lower number of followers) but also qualitative to the extent that the perceived authenticity is greater with the micro influencers. In fact, that of Micro Influencers continues to be the type preferred by fashion, luxury and cosmetic professionals, almost with the same percentage in 2018 and 2019. According to LaunchMetrics' annual report on Influencer Marketing, after identifying this trend last year, they considered it important to investigate it by asking what is the reason why these experts prefer opinion leaders with fewer followers. After a survey among professionals in the sector, 32.1% said that Micro

Influencers and Mid-Tier Influencers are more connected to their target audience, while the second reason was the authenticity of the contents.<sup>51</sup> This, coupled with the fact that industry professionals are paying more attention to audience insights, shows that brands are understanding the importance of being authentic - not only in content but also in working with the right influencers and pointing to the right audience in line with the brand. Another proof confirming what has been said so far always comes from the Launch Metrics report, in which there is an interview with Cristiana Monfardini, Chief Communication Officer of FENDI who firmly stated that "the key to maintaining the authenticity in an influencer campaign is to identify talents who genuinely live the brand's message and values. "

### **3.1.5 Influencers and cognitive biases**

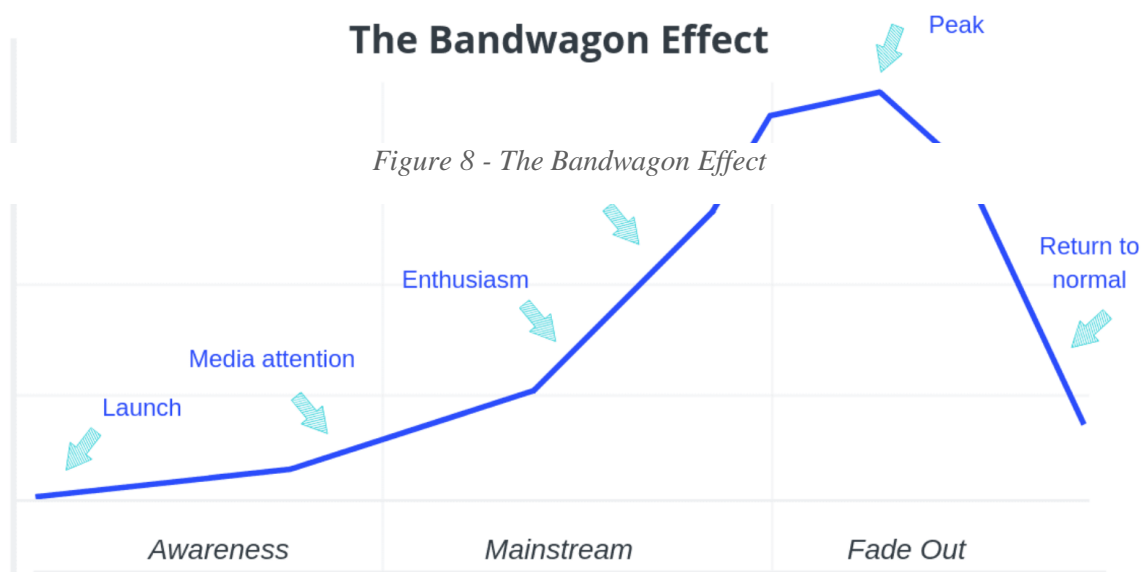
After speaking of the fundamental requirements, according to the literature on the subject, to fill the role of influencers, it remains to be clarified what the consumers' responses to the activity carried out by these opinion leaders are. Most (if not all) people who work in marketing know that knowing the psychological processes behind people's choices and decisions helps to understand how to optimize campaigns and increase conversions. As anticipated in the first chapter, the birth and diffusion of the concept of "Cognitive Bias" can be traced back to the beginning of the 1970s. The psychologists Kahneman & Tversky in those years started a research program called "Heuristics and Bias Program". The aim was to understand how human beings made decisions in contexts characterized by ambiguity, uncertainty or scarcity of available resources. It is useful at this point to remember the definition of cognitive bias, which is defined as a judgment (or a prejudice), not necessarily corresponding to the evidence, developed on the basis of the interpretation of the information in possession, even if not logically or semantically connected between them, which therefore leads to an error of assessment or lack of objectivity of judgment. Cognitive and psychological biases are therefore defined as repetitive paths that the mind takes when it does things like evaluating, judging, remembering or making a decision. They work in the same way as instincts, which have evolved so that we don't have to think too much about every decision we make and help us save energy for this. At this point we can review some cognitive bias

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<sup>51</sup> Launch Metrics, Stato dell'Influencer Marketing, 2019

from which companies, through influencers, can derive significant advantages in their marketing campaigns.

1. **The bandwagon effect:** the idea behind this psychological bias is that the rate of diffusion of beliefs, ideas, fashions and trends increases exponentially if they have already been adopted by others. In other words, the bandwagon effect is the tendency for which the probability of someone doing or believing in something is higher if a large number of other people have already done it or already believe in that particular thing. Sometimes, this cognitive bias is also referred to as group or herd behavior. We had several examples of this bias when a few years ago there was the rise of the now popular LinkedIn. It is easy enough to imagine how useful it can be with influencer marketing. If a new user perceives that everyone loves your product, they are more likely to be inclined to discover it and love it in turn. The more influencers love your product and recommend it, the greater the likelihood that followers will get on your cart.



2. **The In-Group Bias:** In-group bias, in-group favoritism, in-group-out-group bias and intergroup bias is called a pattern of behavior that favors members of the in-group to which a person belongs over members of the out-group. This can be manifested in the evaluation of others, the allocation of resources and many other forms. The bias is so strong that it starts appearing in newly formed groups, even if what the group members have in common is minimal (for example, with the same eye color). This bias affects how we perceive others and can result in discrimination. Some theories as to the causes of this bias include competition that

may exist between groups and the need to maintain self-esteem (Decision Lab, 2020). In today's society, there is a need to belong to a social group and this can be explained by two main concerns that distinguish people: our self-esteem and the perception of our social identity. In today's society, there is a need to belong to a social group and this can be explained by two main concerns that distinguish people: our self-esteem and the perception of our social identity. For this reason companies and therefore influencers can take advantage of this bias in their favor to increase sales, profits, brand loyalty and brand awareness, as well as followers, likes and comments for influencers, generating significant traffic. on their instagram profile and therefore potentially more contracts with the different brands. So, thanks to this bias, communities are created around various types of influencers, depending also on their niche. For example, in the case of an influencer who characterizes his business with the theme of travel, all those who recognize themselves in his image as a "globe-trotter" will want to follow him and recognize themselves in him will be influenced by his choices regarding what he consumes, the his technical clothing or the card that he uses for payments abroad.

- 3. The Authority Bias:** authority bias is defined as the tendency to attribute greater value to the opinions of a subject seen as an authority in the field of competence and consequently leads the subjects to be more influenced by that opinion. This concept is considered one of the so-called social cognitive biases or collective cognitive biases and to confirm the actual importance of this bias, the 1961 Milgram experiment can certainly be mentioned. Milgram's experiment was an experiment in social psychology conducted in 1961 by the American psychologist Stanley Milgram whose objective was the study of the behavior of subjects to whom an authority, in this specific case a scientist, ordered to perform actions in conflict with the ethical and moral values of the subjects themselves. A brief description of the experiment can be useful for the complete understanding of the bias: in the initial phase of the test the experimenter, together with an accomplice collaborator, assigned with a rigged draw the roles of "pupil" and "teacher": the subject unaware was always drawn as a teacher and an accomplice as a pupil. The two subjects were then led to the rooms set up for the experiment. The teacher (unsuspecting subject) was placed in front of the control panel of an electric current generator, consisting of 30 lever switches placed in a horizontal row, under each of which the voltage was indicated, from 15 V of the first to 450 V of the last. Below each group of 4 switches appeared the following words: (1–4) light shock, (5–8) medium shock, (9–12) strong shock, (13–16)

very strong shock, (17–20) shock intense, (21–24) very intense shock, (25–28) attention: very dangerous shock, (29–30) XXX. The teacher was given a shock relating to the third lever (45 V) so that he personally realized that there were no fictions<sup>52</sup>. Contrary to expectations, although the 40 subjects of the experiment showed symptoms of tension and protested verbally (fiction), a considerable percentage of them obeyed the experimenter slavishly. This amazing degree of obedience, which induced the participants to violate their moral principles, was explained in relation to some elements, such as obedience induced by an authoritarian figure considered legitimate, whose authority induces a heteronymic state, characterized by the fact that the subject no longer considers himself free to undertake autonomous conduct, but a tool for executing orders. This is obviously an example characterized by an extreme situation but using industry insiders, influencers or celebrities to promote a product can greatly change the trend of sales and therefore of profits. This bias could work more with the figure of the micro influencer because as said in the previous chapter a micro influencer generally has an expertise and credibility in the field that does not always have the traditional influencer: deep knowledge of the subject, when not directly a professional, can give informed and valuable advice and, just for this reason, it enjoys a strong trust and is considered a reference point by its community.

#### **4. The Confirmation Bias:**

The confirmation bias in psychology indicates a human cognitive phenomenon for which people tend to move within an area delimited by their acquired beliefs. It is a mental process that consists in researching, selecting and interpreting information in order to pay more attention, and therefore to attribute greater credibility to those that confirm their beliefs or hypotheses, and vice versa, to ignore or diminish information that contradicts them. The phenomenon is more marked in the context of topics that arouse strong emotions or that touch deeply rooted beliefs. Explanations for this bias include illusory thinking and limited human ability to manage information. Another explanation is that people overestimate the consequences of being wrong instead of examining the facts in a neutral, scientific way<sup>53</sup>. This bias can obviously only work with customers who are already partially convinced of something, for example of the quality of a product, but must be

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<sup>52</sup> J.M. Burger, Situational Features in Milgram's Experiment That Kept His Participants Shocking, *Journal of Social Issues*, 2014

<sup>53</sup> D. Kahneman, *Thinking Fast and Slow*, Farrar, Straus and Giroux, 2011

brought to the purchase. A very fitting and practical example may have the basis on consumers' willingness to save money: when a customer pays for a product or service he wants to think that his money is in good hands. To make this happen, the company can use a testimonial (in our case an influencer) which confirms that they can trust the brand. When the confirmation bias has had the desired effect, the consumer will think that if that product works for the influencer, then it will also work for them. Confirmation bias can also be exploited if you are aware of the weak points of the consumer: when people have a problem they want to believe there's a solution out there for them, at this point the influencer has nothing else to do but position himself inside the consumer's mind as the solution to his problem. This process takes place in two phases: first, confirmation bias suggests to customers who have the problem the influencer is talking about, and secondly, the influencer can use this problem to present the solution (a particular product or service). Last but not least, a company can take advantage of this bias to turn customers into repeat buyers. Consumer behavior studies have shown that when someone buys a product, the first thing that happens in their mind is the rationalization of that gesture. They want to justify their purchase, especially when it comes to very expensive products. This means that the company, through an influencer marketing campaign, must eradicate the risk of the appearance of remorse, which would result in the cancellation of orders or unsatisfied customers. The most important thing is to demonstrate the quality of the product or service offered, also trying to explain in detail how to best use it. At this point, the figure of the influencer returns to be fundamental, who, through his great expertise and authority, can convince the consumer (who needs confirmation) that the product he purchased is exactly what he needed.<sup>54</sup>

**5. The Illusion of Truth Effect:** The illusory truth effect (also known as the validity effect, the truth effect or the reiteration effect) is the tendency to believe that the information is correct after repeated exposure. This phenomenon was first identified in a 1977 study at Villanova University and Temple University. When the truth is assessed, people ask whether the information is in line with their understanding or is familiar to them. The first condition makes sense because people compare new information with what they already know to be true. Repetition makes statements easier to process compared to new, unrepeated statements, which leads people to believe that the repeated conclusion is more truthful. The illusory truth effect

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<sup>54</sup> A. Brooks, *The Confirmation Bias: 7 Ways to Use It to Boost Your Conversions*, Venture Harbour, 2018

has also been linked to "retrospective bias", the tendency of people to retrospectively overestimate the fact that events could have been anticipated with more foresight or foresight.<sup>55</sup> The illusory truth effect is applicable to many fields such as politics, marketing, and advertising. Marketers and therefore influencers use this bias to their advantage by creating simple and easily memorized messages, so that they can be repeated over and over again. In order to apply this cognitive bias to real-life scenarios, marketers use various techniques such as slogans, repeated ads and retargeting to create a "loop-effect" in their customers' mind. With familiarity comes trust, a repeated marketing message slowly becomes a truth or a universally-recognized statement. Influencers must be careful not to fall into the spam trap: the promotion of a product through repeated exposure to a message could annoy the consumer and cause a loss of confidence, expertise and authority, thus arriving in the worst case a loss of credibility by the influencer hired for the campaign.

### **3.1.6 Influencers and their impact on consumer behavior**

After discussing the various cognitive biases that can be used by influencers to influence consumer purchasing behavior, in this section we will specifically examine consumer responses to the activity of these opinion leaders. It is widely proven that users of online platforms seem to form their purchasing decisions based on what they see on social networks. For example, young women seem to make their purchase decisions influenced by Instagram Celebrities; in the fashion world it can be seen that if companies use an opinion leader, consumers' intentions to follow the fashion tips given to them through Instagram increase, also to reinforce this situation it has been noted that if followers perceive that the contents proposed they are in line with their personality and their interests, the purchase intention increases.<sup>56</sup> Despite this, it is necessary to give some clarification as some rules must be followed to obtain an optimal effect: firstly, to obtain the desired effect, brands must have particular care in choosing the subject. The influencer, in order to be such, must be in line with the brand and the target audience. As already mentioned in the previous chapter, potential opinion leaders who seem driven only by economic reasons may not affect consumer purchasing behavior. Secondly, the method of communication is also important for achieving the

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<sup>55</sup> D. Kahneman, *Thinking Fast and Slow*, Farrar, Straus and Giroux, 2011

<sup>56</sup> Casalò, Flaviàn, Sànchez, *Influencers on Instagram: Antecedents and consequences of opinion leadership*, *Journal of Business*, 2018

expected effects; opinion leaders should know what their audience wants, so brands should give them guidelines but then allow them to develop content in an original and authentic way.<sup>57</sup> Bloggers have been found to influence different stages of the consumer's purchase trip. The advice and information given by the bloggers have shown that it is extremely important to intervene in the information search phases, in the evaluation of the offers and above all in the recognition of the problem which, as mentioned above, is important because when a consumer perceives a problem he needs to find the solution through someone. For example, the reliability of bloggers and also the usefulness of their advertisements are two very important factors for the user when deciding whether or not to accept what he sees, also it is very important that these figures are seen as experts of the product they sponsor. Lastly, this underlines that the acceptance of the recommendations, even if less than the other factors, also depends on the idea that the consumer has of the blogger; the latter must in fact appear uncompromising and objective in the eyes of the public, not giving the idea of being paid for what he does.<sup>58</sup> Still referring to customers' behavioral responses to online practices, it was found that Instagram's "online celebrities", which include normal celebrities but also figures who have gained some notoriety thanks to the use of social media, influence the purchasing behavior of consumers. Buying the same product that owns a celebrity, in fact, increases the self-esteem of consumers, as well as reducing the perceived risk in the purchase thanks to the admiration and confidence nourished by celebrities.<sup>59</sup> The same studies also show that non-traditional celebrities, such as Instafamous or Youtubers are more credible than traditional celebrities; the greater credibility, combined with the possibility of interacting with followers via the internet, makes online celebrities more influential than traditional celebrities. This credibility, a fundamental characteristic for both bloggers and influencers, derives from the expertise, reliability and authenticity of the bloggers, but also from the quality of the content they produce and above all the topics they offer to sponsor a product; without forgetting the necessary skill of persuasion. Millennials also seem to prefer influencers when it comes to advertising over traditional celebrities.<sup>60</sup> Influencers seem to particularly affect purchasing decisions when it comes to fashion; as already highlighted, fashion is a sector particularly affected by the growth of Influencer Marketing. From the same study cited above it emerged that influencers affect all moments of the

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<sup>57</sup> Hsu, Lin, Chiang, The effects of blogger recommendations on customers' online shopping intentions, 2013

<sup>58</sup> Riquelme, Rios, Saeid, Bloggers' recommendations acceptance: a holistic framework, 2018

<sup>59</sup> E. Djafarova, C. Rushworth, Exploring the credibility of online celebrities' Instagram profiles in influencing the purchase decisions of young female users, 2016

<sup>60</sup> M. Sudha, K. Sheena, Impact of Influencers in Consumer Decision process: the fashion industry, 2017



consumers' decision path: the Instagram profiles of influencers are a source of inspiration for their followers and create new needs in them, moreover blogs serve as a means of information on products and as confirmation at the time of post-purchase. Often influencers in the product review insert links through which followers can easily and safely buy the items shown. Many companies operating in fashion have understood the importance of bloggers; establishing a bond with these entities can increase brand loyalty and sales. Social networks, including blogs, in fact now represent places where users go not only to obtain information, but also places of inspiration that can give rise to new purchasing desires in individuals but, at the same time, increase the opportunities for consumers to inquire, thanks to the enormous availability of information and potential links that these tools allow.<sup>61</sup> It also emerged that the attitude towards an influencer affects the purchasing intentions of consumers. Consumers who have a positive attitude towards an influencer were more willing to buy the products presented by this subject.<sup>62</sup>

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<sup>61</sup> M. Sudha, K. Sheena, *Impact of Influencers in Consumer Decision process: the fashion industry*, 2017

<sup>62</sup> X. Lim, M.W. Wong, J. Cheah, *The Impact of Social Media Influencers on Purchase Intention and the Mediation Effect of Customer Attitude*, 2019

# Chapter 4

The following chapter will illustrate the experimental analysis carried out to try to validate this thesis. Firstly, will be described first the objective of the research and why it was chosen, a brief introductory nod of the literature and finally the presentation of the methodology used and the results of the analysis.

## 4.1 Objective of the thesis

The purpose of this research is to try to demonstrate the importance of a correct Influencer Marketing campaign, focusing attention on two categories in particular of Influencer: micro-influencer and macro-influencer. In the previous chapters it has been underlined how the authenticity, credibility, expertise and reliability of an influencer are now fundamental characteristics for their work and when they are lacking, also the influence that these individuals exercise on consumers get lost. The main objective of this research is therefore to demonstrate that micro-influencers are more effective in influencing purchase intentions than macro-influencers. The research question, therefore, could be the following: Are micro-influencers able to influence consumers' purchasing intentions to a greater extent than macro-influencers, due to a higher authenticity perceived by consumers?

To obtain a satisfactory analysis capable of answering the question, two questionnaires were created and submitted to a sample of 94 people. The first questionnaire, which we will call "Macro Scenario" is characterized by the presence of a macro-influencer (the number of followers is specified, which in our case is 7 million). The second questionnaire, which we will call "Micro Scenario" is characterized by the presence of a micro-influencer (the number of followers is specified, which in our case is 60 thousand). The product chosen was the same in both questionnaires and is a Daniel Wellington brand watch. This choice was not accidental, the brand in question owes its success to excellent Influencer Marketing campaigns. In order to better understand this analysis and to give a more complete vision, a brief reference to existing literature will be made in the next paragraph and the reasons that inspired this thesis will also be explained. The methodology and results of the analysis will be explained later.

## 4.2 Brief Literature Review

As mentioned in Chapter 2, at the origin of Influencer Marketing there were characters created specifically to represent the fundamental values of the brand. These were then followed by celebrities such as musicians, athletes or actors who sponsored a brand's product. The latter is what is called a "celebrity endorsement" and has seen US President Ronald Reagan sponsor multiple products, including cigarettes. However, in the last period this trend has significantly decreased, especially in the United States where Millward Brown estimates that celebrities now only appear in 15% of advertisements, instead in countries such as Taiwan and India it reaches figures of around 45%.<sup>63</sup> The motivation behind this choice is mainly that a famous person can bring attention to the brand and shape the perception of the brand, by virtue of the deductions that consumers make based on the knowledge they have of this celebrity. The main hope of the company is obviously that consumers who are fans of celebrity will also become fans of the brand. In particular, a celebrity endorser should have a high level of visibility and a huge set of associations, judgments and sensations.<sup>64</sup> Ideally therefore, she or he should be a credible person in terms of reliability and trustworthiness and therefore convincing. However, all this has worked for a limited period of time as marketers have faced problems concerning precisely those fundamental characteristics that the celebrity must have to then lead consumers to purchase the product or at least to the intention of the purchase. First of all, famous people could sponsor multiple products at the same time and therefore be seen as opportunists or insincere. Second, as mentioned in the previous chapter, there must be some match between the product and the celebrity that sponsors it. Third, celebrities are not new to scandals of any kind that could decrease their popularity and consequently brand marketing value. Fourth and perhaps most important reason is that many consumers feel that celebrities sponsor a product only for themselves and often do not believe at all that this is actually a good product, moreover the consumer may not look favorably on the company as he thinks that great expense for the endorser is then added to the price of the product. To offer the basis for this work there was also a study conducted by We Are Social on the everyday life of children belonging to the so-called "Generation Z" of the United Kingdom. In a nutshell, from this report significant

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<sup>63</sup> Doty C., "For Celebrities, Ads Made Abroad Shed Some Stigma," New York Times, 2008

<sup>64</sup> McCracken G., "Who Is the Celebrity Endorser? Cultural Foundations of the Endorsement Process," Journal of Consumer Research, 1989)

data emerged that gave further fuel to the will to carry out an empirical study on the effective influence of very famous people (in our case macro-influencer) compared to individuals perceived closer to people normal (micro-influencers). Referring directly to the interviews conducted by this report, it emerged that the influencers with mega popularity are unappealing for the Gen Z boys to whom they asked the questions. In particular Carlotta, 20 years old and a citizen of London said that "When influencers get big, I honestly stop following them." And it is precisely on this sentiment that the study that will follow will be based. Carlotta's words are followed by those of Elise, a young girl from Solihull, who said: "I've unfollowed people who I used to follow for years because they got too big on Instagram". In short, the problem would seem to be the size of the influencers which is directly proportional to popularity. It is as if the more an influencer grows, the more it loses credibility and authenticity in the eyes of target consumers. Gen. Z therefore favors and follows only people who they consider credible and, in most cases, turn out to be the size of the micro-influencers.<sup>65</sup> The findings from this study are very important as they have also dispelled the myth that younger people are easily persuaded by celebrities. Gen Z has proven to be much more attracted to those who consider it creative, intelligent, friendly and practical: someone who can truly add value to their days. This study conducted by We Are Social confirms that the use of Influencer Marketing campaigns without following particular criteria does not seem to solve the communication problems that brands have been experiencing in recent years. Every day consumers are subjected to dozens of stimuli that come from smartphones, television and radio and therefore it becomes essential for brands to choose the right influencer.<sup>66</sup> As mentioned in the previous chapter, influencers have the ability to stimulate the purchasing intention of consumers but in order for this to happen it is necessary to understand which characteristics make them more or less effective. According to several studies, these characteristics include the subject's expertise, authenticity and credibility.<sup>67</sup> There are also other fundamental characteristics that must be mentioned when it comes to influencers, among these the most important is certainly the number of followers, a topic on which the literature does not yet have a clear vision: according to some, a low number of followers is a barrier to entry into the market and does not allow us to be truly

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<sup>65</sup> We Are Social, "We Are Gen Z: Their power and their paradox", 2019

<sup>66</sup> Jaakonmäki R., Müller O., vom Brocke J., "The Impact of Content, Context, and Creator on User Engagement in Social Media Marketing", 2017

<sup>67</sup> Audrezet, De Kerviler and Moulard, "Authenticity under threat: When social media influencers need to go beyond self-presentation", 2018

defined as influencers; according to others, on the other hand, a low number would even be an opportunity.<sup>68</sup> In conclusion, it can be said that influencers exercise some power in increasing or decreasing the willingness to buy of consumers and that their ability derives from several characteristics, including above all authenticity and not, as many mistakenly think, popularity.<sup>69</sup>

### 4.3 Methodology and results

This study was developed based on several reasons: the growing interest of companies towards users with a moderate fan base but capable of generating greater engagement than larger users and the need to renew influencer marketing through the use of these figures for product promotion campaigns. Two hypotheses have been developed on the basis of the research question:

*H1: Influencers with a low number of followers (micro-influencers) have a greater impact than influencers with a high number of followers (macro-influencers) on the WTB of consumers.*

*H2: The authenticity of micro influencers perceived by consumers is significantly greater than the authenticity of macro influencers.*

Before proceeding to the description of the statistical analysis it is perhaps useful to give a more precise definition of "Authenticity" and "Willingness to buy". As for the first, we rely on the definition of the Oxford Dictionary: "something is authentic if it is genuine, real, of unquestionable origin, not faked or copied, verifiable and trustworthy". This definition can undoubtedly be used as a parameter to judge the authenticity of an influencer. As far as Willingness to Buy is concerned, three questions concerning three types of WTB were inserted in the questionnaire that will be illustrated afterwards: in-store, online and generic. Willingness to Buy can be defined as the intention of consumers to buy a particular product in-store, online or both. It is a topic that has been widely debated in literature and it is now known that it depends on factors such as price sensitivity, communication and the attitude of consumers towards the brand. In this research we will try to

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<sup>68</sup> Bijen, Y.J., "#AD: The effects of an influencer, comments and product combination on brand image.", 2017

<sup>69</sup> Lisichkova N., Othman Z., The Impact of Influencers on Online Purchase Intent, 2017

understand the dependence of the Willingness to Buy depending on whether the product is sponsored by a micro influencer (for a more authentic hypothesis) or a macro influencer (for a less authentic hypothesis) and therefore its dependence on the authenticity of the source.

For what concern data analysis, the two hypotheses were tested using the Stata statistical software. Specifically, to test the first hypothesis the method used was the OLS multiple regression with:

*Y Dependent variable:* WTB (online, in-store, overall)

*X Independent variable:* micro-influencer (compared to macro influencer).

To test the second hypothesis, the ANOVA variance test and the OLS multiple regression with:

*Y Dependent variable:* Perceived authenticity

*X Independent variable:* Micro Influencer - Macro Influencer

To obtain the data necessary for the analysis, two ad hoc questionnaires were created, each consisting of 18 questions. Given that the purpose of this analysis is to investigate the ability of micro-influencers to convey the WTB to a greater extent than macro-influencers due to a higher authenticity, the two questionnaires present identical questions and differ only and exclusively for the scenario micro-influencer / macro-influencer. To develop this duplicity of scenery, a photo posted in the Instagram profile of the micro / macro influencer was included in the questionnaire, preceded by a brief explanation about the brand that hired them to promote a watch. Subsequently, respondents were asked to answer questions about the credibility of such influencers and were asked to describe the photo with a word. The latter question was entered to obtain further confirmation for the research. Both questionnaires were created through the Google Forms tool and were sent mainly via WhatsApp and email. The final number of respondents was 94. Below are the graphs indicating age, gender and division of responses by scenario (Scenario 1 = Micro; Scenario 2 = Macro).

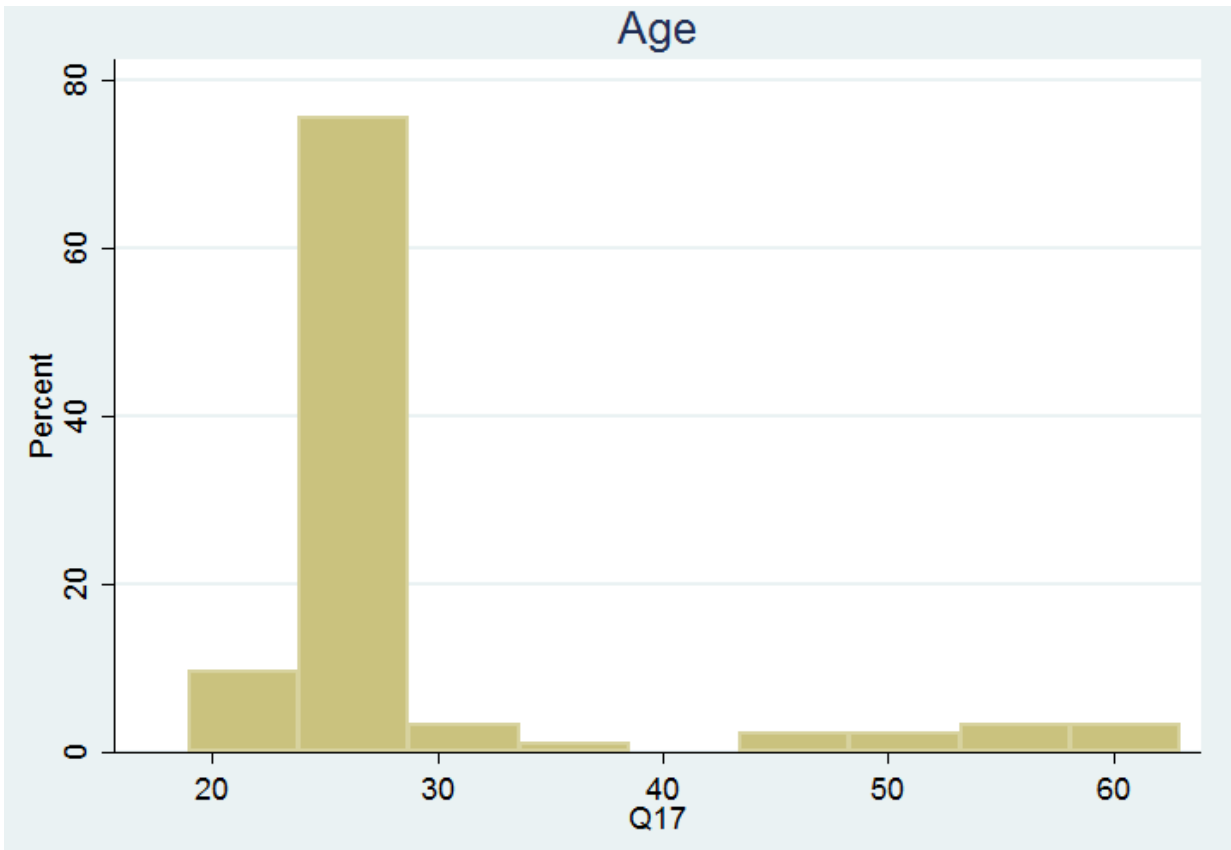


Figure 9 - Age of the sample analyzed

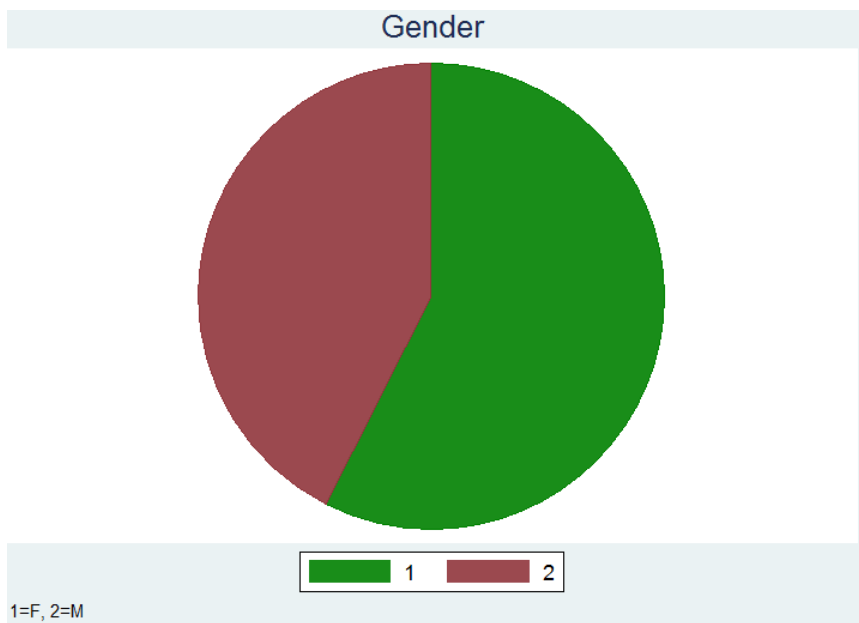


Figure 10 - Gender

Senario	Freq.	Percent	Cum.
1	<b>50</b>	<b>53.19</b>	<b>53.19</b>
2	<b>44</b>	<b>46.81</b>	<b>100.00</b>
Total	<b>94</b>	<b>100.00</b>	

*Figure 11 - Total Respondents*

As can be seen in the figures, the sample of respondents is well distributed, with the vast majority of respondents between the ages of 20 and 27 and most of them are female. This data is important for this research as it was of my interest to have the opinion of the major users of Instagram and in general of social networks. As already explained in the previous chapters, young people in that age group rely heavily on non-traditional advertising and for this reason they were chosen for the questionnaire.<sup>70</sup> As for the fact that most of them are female, it was done because the chosen influencers are also female and consequently the results of the WTB would have been more truthful. In this regard, a question on the online purchases was included in the questionnaire as according to the Digital Economy Center of Rome in 2018 alone over 35 million Italians made online purchases with an average expenditure of 400 euros which goes to create a turnover of 15 billion euros. As proof of this, in the sample analyzed over 91% said they had purchased at least once from an e-commerce (0 = *No*, 1 = *Si*).

<sup>70</sup> Rust R.T., Oliver R.W., The death of advertising, *Journal of Advertising*, 2013



Q2	Freq.	Percent	Cum.
0	8	8.51	8.51
1	86	91.49	100.00
Total	94	100.00	

Figure 12 - Use of e-commerce

Another element of some relevance for this study is undoubtedly the use of social networks. In fact, when asked about the use of social networks, the sample analyzed was characterized by the use of social networks which in most cases was greater than one hour a day. With precision 40% of the interviewees said they use social networks 1-2 hours a day and 30% for 2-3 hours a day. The extremes, that is, less than an hour and more than three hours a day, were respectively 15% and 13%. In the sample interviewed, it was also investigated whether users follow some influencers on Instagram and above all if they had ever thought of buying products suggested or used by influencers. It emerged that two thirds of the interviewees follow influencers and half bought or thought to buy products sponsored by them, this confirmed the existence of a positive correlation between the two variables.

	Q4	Q6
Q4	1.0000	
Q6	0.6260	1.0000

Figure 13 - Correlation between "follow an influencer" and "buy a product used by an influencer"

At this point we can better analyze the Willingness to buy. This is represented by the variables and therefore we proceeded first with a descriptive analysis and then the correlation relationships that constitute the first hypothesis were analyzed. A Likert scale of 1 to 7 was used for the questions. The questionnaires showed that the respondents of the first scenario expressed a higher WTB than

the respondents of the second scenario (macro-influencer). As can be seen in the figure below, in the micro-influencer scenario the average exceeded 3.5 in all three cases (online, instore and overall) with results that reached 7 on the Likert scale, while in the macro- scenario influencer never hit 2.4 with highs at 5 on the Likert scale. Variables Q14, Q15 and Q16 are the questions regarding WTB. This result gives an initial idea of what the definitive outcome of this experimental analysis will be.

-> Scenario = 1

Variable	Obs	Mean	Std. Dev.	Min	Max
Q14	50	3.6	1.795686	1	7
Q15	50	3.6	1.641304	1	7
Q16	50	4.1	1.729103	1	7

-> Scenario = 2

Variable	Obs	Mean	Std. Dev.	Min	Max
Q14	44	2.068182	1.020664	1	4
Q15	44	2.431818	1.189053	1	5
Q16	44	2.022727	1.067242	1	5

*Figure 14 - WTB (Descriptive Analysis)*

The same can be said for the factors "Authenticity" and "Daily life". The sample interviewed in scenario 1 (micro-influencer) expressed almost totally positive judgments with results that went beyond 4 on the Likert scale. On the contrary in scenario 2 (macro-influencer) the sample interviewed showed a certain diffidence towards the photo of the macro-influencer with results that did not go beyond 2.4. Again, there were three questions: the first concerning credibility, the second reliability and the third the ability to convince. In the figure below, where Q11, Q12 and Q13 are the questions regarding "Authenticity" you can read the precise results with mean and standard deviations.

-> Scenario = 1

Variable	Obs	Mean	Std. Dev.	Min	Max
Q11	50	4.52	1.528505	1	7
Q12	50	4.44	1.514016	1	7
Q13	50	4.18	1.409733	1	7

-> Scenario = 2

Variable	Obs	Mean	Std. Dev.	Min	Max
Q11	44	2.431818	1.086871	1	5
Q12	44	2.386364	1.145586	1	5
Q13	44	2.272727	1.168653	1	5

*Figure 15 - Authenticity (Descriptive Analysis)*

In descriptive terms we can already establish which category of influencers is most capable of affecting the willingness to buy of consumers and which is perceived as more authentic.

Now let's proceed with the regression analysis of the overall WTB (Q14). First of all, looking at Figure 16 below, we can see how the model is statistically significant for all its levels with  $F(5, 88) = 6,16$  and  $\text{Prob} > F = 0,0001$  and we can therefore reject the null hypothesis according to which  $r\text{-squared} = 0$  and therefore our model has explanatory power. Furthermore, with the  $p\text{-value} = 0.0001$ , therefore approximately zero, we can see that the variable is statistically significant. As for the  $r\text{-squared}$ , which in our model turns out to be approximately 25%, it can be said that it is quite acceptable, despite leaving a probability of errors of 75%. Now let's consider the  $p\text{-value}$  for the  $t\text{-test}$ . We again have a  $p\text{-value} = 0.000$ , this is obviously positive and confirms our hypothesis as it shows that the variable 2.Scenario has a significant effect on the willingness to buy. To understand what kind of correlation exists between the two variables just look at the coefficient: this turns out to be negative, this means the two variables are negatively correlated, so if the respondents see a macro-influencer their overall WTB decreases. The age and gender control variables that have been entered to check for any bias effects due to other features that your X cannot take and were not statistically significant with the  $p\text{-values}$  all above the reference value.

Linear regression	Number of obs	=	94
	F(5, 88)	=	6.16
	Prob > F	=	0.0001
	R-squared	=	0.2466
	Root MSE	=	1.4854

Q14	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
2.Scenario	<b>-1.414007</b>	<b>.3083876</b>	<b>-4.59</b>	<b>0.000</b>	<b>-2.026862</b>	<b>-.8011513</b>
age						
2	.0820912	.3481556	0.24	0.814	-.6097949	.7739773
3	-.8585414	.5114595	-1.68	0.097	-1.87496	.157877
4	-.2612252	.2883537	-0.91	0.367	-.8342677	.3118172
2.gender	.3032714	.3254352	0.93	0.354	-.3434627	.9500055
_cons	3.468229	.2970625	11.68	0.000	2.877879	4.058578

*Figure 16 - WTB Linear Regression*

As regards the online WTB (Q15), another variable has been inserted which consists in the questionnaire question whether the respondents had ever made an online purchase. In this way we can say that the effect of the influencer is purified by the presence of a possible propensity to buy online which operates regardless of whether the influencer is micro or macro. In this regard, it emerged that the fact that the user purchases or not online does not affect the WTB, in fact the  $P > |t|$  relating to the variable Q2 (e-commerce use) is greater than 0.05 and the variable is not statistically significant. On the contrary, the scenario variable is statistically significant with a  $P > |t| = 0.001$ , with a negative coefficient. Also, in this case the control variables were not statistically significant. In the Figure 17 there are all the values just described and the r-squared which is slightly lower than the previous one.

Linear regression

Number of obs	=	94
F(6, 87)	=	10.74
Prob > F	=	0.0000
R-squared	=	0.2002
Root MSE	=	1.4374

Q15	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
2.Scenario	-1.022308	.3072162	-3.33	0.001	-1.632933	-.4116821
1.Q2	-.7390391	.3914826	-1.89	0.062	-1.517153	.0390749
age						
2	.1455523	.3413991	0.43	0.671	-.5330155	.82412
3	-.6907764	.5946315	-1.16	0.249	-1.872671	.4911181
4	-1.244477	.2879959	-4.32	0.000	-1.8169	-.6720535
2.gender	.2855849	.3145912	0.91	0.366	-.3396991	.9108689
_cons	4.12515	.3958781	10.42	0.000	3.338299	4.912001

Figure 17 – WTB Linear Regression with Q2

Regarding the in-store WTB, the results are very similar to those described, the difference is in the coefficient which is negative and lower than the previous ones, indicating the greatest effect on the dependent variable and in the r-squared which has a value of 35%, giving the model some explanatory power. At this point it can be concluded that H1, according to which "Influencers with a low number of followers (micro-influencers) have a greater impact than influencers with a high number of followers (macro-influencers) on the WTB of consumers." is confirmed.

To test the second hypothesis, the ANOVA variance test was used in the first instance, which allows you to look at how the variables (questionnaire responses) vary between the groups and groups of people who responded. Unfortunately, the Bartlett's Test result did not meet expectations because is too low, so regression was used to validate the second hypothesis. As can be seen from Figure 18, the model is statistically significant for all its levels with  $F(5, 88) = 20.39$  and  $Prob > F = 0.0000$  and we can therefore reject the null hypothesis according to which  $r\text{-squared} = 0$  and therefore our model has explanatory power. Furthermore, with the  $p\text{-value} = 0.0000$ , therefore very low, we can see that the model is statistically significant. As for the r-squared, which in our model turns out to be approximately 46%, it can be said that it is more than acceptable. Now let's consider the p-value for the t-test. We again have very low p-value that is 0.000, this is obviously positive and

confirming our hypothesis as it shows that the variable 2.Scenario has a significant effect on the perceived authenticity. Since the coefficient is negative with a value of -2.12, we can conclude that with scenario 2 (macro-influencer) compared to scenario 1 (micro-influencer), the respondents perceived a lack of authenticity, which goes precisely to confirm the second hypothesis.

Linear regression	Number of obs	=	<b>94</b>
	F(5, 88)	=	<b>20.39</b>
	Prob > F	=	<b>0.0000</b>
	R-squared	=	<b>0.4611</b>
	Root MSE	=	<b>1.2795</b>

Q11	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
2.Scenario	<b>-2.117564</b>	<b>.2495371</b>	<b>-8.49</b>	<b>0.000</b>	<b>-2.613466</b>	<b>-1.621661</b>
age						
2	<b>.8000246</b>	<b>.2655678</b>	<b>3.01</b>	<b>0.003</b>	<b>.2722644</b>	<b>1.327785</b>
3	<b>-.2460311</b>	<b>.3872169</b>	<b>-0.64</b>	<b>0.527</b>	<b>-1.015543</b>	<b>.5234811</b>
4	<b>-.0213634</b>	<b>.2362373</b>	<b>-0.09</b>	<b>0.928</b>	<b>-.4908354</b>	<b>.4481087</b>
2.gender	<b>.5162347</b>	<b>.275271</b>	<b>1.88</b>	<b>0.064</b>	<b>-.0308086</b>	<b>1.063278</b>
_cons	<b>4.080145</b>	<b>.2924972</b>	<b>13.95</b>	<b>0.000</b>	<b>3.498869</b>	<b>4.661422</b>

Figure 18 - Perceived Authenticity

In summary, from the analyzes described so far it is clear that for a sponsorship campaign the choice of the type of influencer is decisive in conveying the willingness to buy of consumers. More precisely, in the case of micro-influencers, willingness to buy was greater in all three cases examined (in-store, online and overall) compared to macro-influencers, as previously hypothesized (H1). The second hypothesis (H1) was also supported by the results with the respondents who perceived greater authenticity in the micro-influencer case compared to the macro-influencer case. As already mentioned, in addition to the multiple-choice questions and the Likert scales present in the questionnaire, the participants were asked to describe the photo of the influencer with a single word. The figures below show a certain propensity in giving positive judgments to the micro-influencer and negative judgments to the macro-influencer.



Figure 19 - Wordcloud for Macro-Influencer



Figure 20 - Wordcloud for Micro-Influencer

# Conclusions

From the first chapter we talked about everything that can stimulate the diffusion of a news, an idea, a product and anything else to then go on to the discussion of the main topic of this elaborate: Influencer Marketing and his two leading actors. In this regard, in this study it has been shown how influencers have now become an almost essential tool to allow companies to spread their offers and also for consumers to stay updated, evaluate alternatives and above all make a choice in line with the needs and tastes. Obviously it is not easy to start an effective influencer marketing campaign: it is not enough to choose the influencer with the highest number of followers (which in some cases can also be counterproductive, as has been shown) but companies must make sure that they choose the right influencer for your needs. The number of followers factor, for example, is an excellent indicator of an influencer's popularity but it is certainly not a measure of his level of influence. To make this factor less reliable is undoubtedly the study conducted by We are Social on Generation Z, which interrupts the "relationship" with influencers who have become too popular and in which therefore they can no longer reflect themselves. The primary purpose of this paper is therefore to make a contribution, albeit small, to research on Influencer Marketing and more specifically to better understand the potential of the so-called micro-influencers, for which the analysis presented in the fourth was conducted and last chapter. In summary, this study showed that micro-influencers seem to stimulate consumer willingness to buy more effectively than macro-influencers. In fact, the participants who saw the micro-influencer scenario proved to be more inclined to purchase the product in the photo. Although in this study the two figures were considered considering only the number of followers, as already written in the first chapter it was shown that they also differ in the level of engagement, which turns out to be higher for the micro-influencers. In this study, the authenticity that users perceive towards these two figures was also taken into consideration and also in this case the second hypothesis presented was confirmed. In fact, as illustrated in the previous review of the literature, Audrezet, De Kerviler and Moulard had already written about this issue, asserting that the influencers had to go beyond merely presenting the product and giving much importance to factors such as credibility, expertise and authenticity. In conclusion, the aim of this paper was absolutely not to assert that macro-influencers no longer had a hold on consumers,



(it would not be a true statement) but to analyze and highlight an increasingly popular trend among companies, that micro-influencers, and how these new figures are slowly changing the perspectives and the work of the companies that implement Influencer Marketing campaigns. The latter, in fact, should ask themselves more about who the right influencer could be, taking into consideration not only the "stars" of the sector, which often involve exorbitant expenses, but also these new opinion leads of a limited number of consumers; in this way they could both benefit: one because the micro-influencer in addition to creating awareness would lead to the purchase and the other because they would have safer information on products and, in fact, "authentic".

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# Summary

## Chapter 1

Daniel Kahneman, winner of the Nobel prize for economics in 2002, in the book *Thinking fast and slow* (2011), states that, when making decisions, a person has two evaluation systems available: System 1 (author of many of the choices and evaluations that the individual makes every day) and System 2 (linked to the realization of tasks that involve a lot of concentration). Regarding this theory, it is important for this study to say that the decision-making process is a behavior substantially guided by unconscious processes, the effect of which, however, can be modulated by the intervention of a conscious control system. It often happens that when we buy the products we consume every day, like a box of candies when we are queuing at the supermarket, we rely on the first system because it is perhaps at that time we were hungry, it was cheap and we know the brand. In fact we have all the necessary information to do it. But when it comes to more important purchases, such as for example a television, system 2 intervenes to make us reflect and it has been shown that assisting the choice of system 2 also involves word of mouth, and since man has been able to speak, he has always loved to share stories, news and information of all kinds with his fellow men. Today when we happen to make a nice trip, to go to a good restaurant, to have bought something nice in a shop at a good price, we say it to our friends or relatives. In fact, what we are told orally by others, what they send us through Messenger, Whatsapp other means of communication has a huge impact on what we think, do, buy and read. It is important to say that Word of mouth is estimated to be the cause of a very significant percentage of consumer purchases, from 20 to 50%. A consumer opinion is capable of creating a \$ 200 increase in restaurant revenue and a good Amazon review leads to around twenty more units sold. As already pointed out, the power of word of mouth does not only concern purchases but also lifestyle decisions: people are more likely to quit smoking if their friends also quit, just as they are more likely to start if many of their friends smoke. In fact it is true that traditional advertising still maintains a relevant role, but it must be said that word of mouth is ten times more effective. The reasons for this gap are mainly two: first of all, word of mouth is more persuasive because advertising tells us that a product is great and that it is certainly the best on the market. The problem is that all advertisements, for

example dishwashing detergents, claim that their product is the best on the market, which is why they are not very credible. The second point in favor of word of mouth lies in its being more targeted. In fact, when a company makes a commercial on TV, while reaching many people, it wastes a lot of money to reach people who are not interested in their product. Word of mouth does exactly the opposite: nobody would tell something about a product to unknown people. In fact, word of mouth acts in the field of our knowledge, sharing information or recommendations to the people we think may be interested in the topic. Nowadays the world population stands at seven billion people and the population with internet connection is more than half, precisely four and a half billion people. Given this huge development of the internet and given the advent of social media which, at the moment, have seen a penetration of 45% with three and a half billion active users, word of mouth has almost totally passed on the web. In fact we have Instagram to share photos, videos and "stories" (short videos lasting 15 seconds that disappear after 24 hours), we write posts on Facebook, reviews on TripAdvisor and many other contents in as many social networks. In this regard, consumers tend to place their trust more in the opinion of other consumers than in the media or celebrities who advertise a product. In this regard, the perception that consumers have of a brand is based on three main elements: their experience with the brand, the experience that someone among their friends has with the brand, the experience that someone they don't know has with the brand. These arguments allow us to introduce the main topic of this study: Influencer Marketing.

## **Chapter 2**

In these times the social networks have experienced a great expansion and above all great evolutions, also advertising needs to move with the times we are living in order to reach consumers in the best way possible. The number of social media users has grown regularly with about three billions and a half people using social networks, 9% more compared to 2018, and this number it is going to increase with the increase of mobile users. However, since we are heading towards a very technological future, the current trend is represented by consumers that tend to ignore traditional marketing strategy, especially young people. The answer to this issue is to entrust the communication strategy to famous personalities, that is not a new trend, but it has been accelerated by the rise of Influencer Marketing. This is a revolution in marketing applications because it allows firms to amplify messages and go beyond traditional media. There is now concrete proof of the rise

of IM, just think of the fact that the web interest for Influencer Marketing has grown by 90% from 2015 to 2016 as reported by Google Trends, with more than 4,400 average searches per month compared to just 50 in 2013. There are also two "environmental" findings: the first: 62% of users between the ages of 18 and 24 would buy a product supported by YouTubers / Instagrammers (Vs. Celebrity) and this is what emerges from the survey conducted by Variety that showed that the appeal of the influencers has taken more with adolescents and with the younger demographic groups that, as is well known, have the highest purchasing power among the various groups. The second fact is also fundamental: almost every Millennials use AdBlockers, this represents a real problem for marketers who want to achieve this target with digital communication and obviously a waste of money. These figures obviously need to be defined and categorized. The Business Dictionary has a good definition<sup>71</sup>: "Individuals who have the power to affect purchase decisions of others because of their (real or perceived) authority, knowledge, position, or relationship". A definition taken as a valid example of analysis because it is capable of defining essential elements. First, we talk about "power to affect", or the ability to stimulate and direct the decisions of others. The "Authority" is described as functional characteristics, the authority as a quality of being recognized as reliable in a given theme "; the "Knowledge", the knowledge that distinguishes the influencer and which supports its authority and trust on the part of its followers; "Position", because there is no possibility of influencing without being inserted and occupying a dominant position in a network of people. There is no influencer without a network. The construction of a vertical social network and a central location within it are crucial; "Relationship", are the relationships that the influencer establishes with people to make the ability to influence and allow the spread of an idea or a message to work. Based on the definition provided, we can therefore say that influencers are particular users who succeed, thanks to their acknowledged (or considered as such) competence and remarkable exposure, to amplify opinions, messages, opinions, thus influencing a certain type of audience. The mere communication experienced by the brand is no longer enough, the "consumer" becomes an active part of the information process by searching, sharing and amplifying. Several scholars have tried to categorize these new figures. These individuals were already called opinion leaders, practically what influencers are today: people very active in the media, carriers of content or messages aimed at specific segments of users, capable of influencing their thoughts, choices and decisions. For Gladwell, for example, there are three types of people

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<sup>71</sup><http://www.businessdictionary.com>



that play a key role in the processes of influence: Mavens, they are experts, “people who have information on a lot of different products, prices or places. They like to be helpers in the marketplace.”, Connectors have the particularity to know lots of people and they are the kinds of people who know everyone and finally Salesmen that have the skills to persuade people when they are unconvinced of what they are hearing. Even before influencers became so popular, the scientific community was already wondering about the role these figures would play in the future of marketing and the market in general. In this regard, the American Augie Ray Forrester has tried to give a classification to these individuals, according to their level of influence. His study then led to the formulation of a model that we now know as Peer Influencer Pyramid, which divides influencers into three macro categories: Social broadcasters are influencers that have not a specific competence on a product or a brand, but they attract the attention of marketers for their high number of followers. They are hired when the company wants to increase awareness rather than generate preference. Mass influencers, a category that is fundamental in the marketing landscape; they are used both to increase or develop awareness and both for reputation and consideration. These subjects are only 28 million in the United States and are responsible for 80% of the posts regarding products and services. They were born recently and thanks to the expansion of social media, they have a very large audience and have a lot of affinity with their followers. Last, but not least Potential influencers that are individuals belonging to this category are also known as "average consumers" and have people in their community who they know in the offline context and for this reason their scope is limited (friends, family etc.). Obviously, they are characterized by a high level of trust and represent around 84% of the pyramid population. In recent times they have assumed a certain importance as they can be associated with the figures of the nano-influencers. About today's classifications, the research "e-fluentials" of the consulting company Burson-Marsteller, born with the express purpose of identifying the main characteristics of those figures capable of influencing decisions of purchasing large consumer segments, analyzed three categories: Marketing Multipliers, a category that have a wider range of influence than the average and become a reference point. They are in fact consulted four times more often than the average about business and new technologies. Technology Savvy that are internet addicts who surf frequently and for a longer period of time than the average user. Finally New Product Innovators, Lovers of innovation and new technologies, they try and use new products before others, becoming for this reference in the field. They are able to influence the purchases of friends, acquaintances, relatives. The latter

aroused particular interest, deserving an in-depth analysis entitled Tech-fluentials<sup>72</sup>. The analysis highlights a close circle of subjects among the new product innovators that, in addition to using technology, is very active on the web and social media in the dissemination of information and opinions on the subject. As already mentioned above, new players who are slowly changing the market have intervened in this area: nano-influencers and micro-influencers. In fact 2020 will most likely be the year in which ordinary people will be protagonists, the so-called Instagram anti-heroes. Instagram is the most popular social media of the moment and brands have long queues to grab the Influencers with the greatest number of followers, directing their investments towards them. Therefore, a particular type of influencer was born, different from the previous categories. This new influencer is born not from an academic study aimed at giving a classification of this figure, but from the need of the brands to implement digital activities even in the case of low budget. It is clear that not all companies have the economic possibility of hiring VIPs, fashion bloggers and top influencers to produce sponsored content on their channels and sometimes, for certain brands, there is not even the need. So, a simple way to advertise their products is born: simpler, less expensive and often more powerful: the Micro Influencer Marketing. It is an activity very similar to that of the classic influencer, the change consists only of the actors operating on a smaller scale. The main difference is in fact quantitative, that is, the partners have a rather contained fan base, usually no more than 100,000 followers but characterized by a high level of activation, participation and responsivity. Micro-Influencers therefore do not represent traditional celebrities, but individuals who work in their sector or are strongly informed about it, are passionate and authentic and are considered reliable sources by followers when it comes to giving recommendations on what to buy. These figures carry out their business in multiple platforms: from YouTube to Instagram, to blogs and Facebook. Moreover, since micro influencers autonomously manage their public profiles, not using social media managers or agencies, as it happens for celebrities, they spend more time interacting with their fans, responding to comments and opening conversations. In doing so, these influencers establish stable relationships with fans and for this reason users tend to perceive greater authenticity and credibility in the content posted. This technique has several reasons that push companies to sponsor their products through influencers with a limited audience rather than using celebrities. One of the most significant is certainly provided by a study conducted by Markerly that, having analyzed more than 800,000 Instagram users and monitored their posts,

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<sup>72</sup> [eFluentials.com/ documents/ TECH\\_fluentials.pdf](https://eFluentials.com/documents/TECH_fluentials.pdf)

showed an inversely proportional relationship between the number of followers and the interactions that are produced, so when the fan base grows, the engagement rate with followers decreases. In fact, it has been shown that a profile between 1,000 and 3,000 followers reaches an engagement rate of 8%, while a user with a total of around 10,000 records 4%, up to only 1.7% of a profile with around 1 million of fans. So a profile with less than 1,000 fans generates about 6 times more likes and comments than a profile of 100,000 followers. The direct corollary is that the micro influencer generally has an expertise and credibility in the field that does not always have the traditional influencer: deep knowledge of the subject, when not directly a professional, can give informed and valuable advice and, just for this reason, it enjoys a strong trust and is considered a reference point by its community. For these reasons, they are considered more convincing than their upper category, macro-influencers (>100.000 followers). Moreover, a recent study carried out by professor Jonah Berger, in collaboration with the research institute Keller Fray Group, on the impact of micro-influencers on purchasing behavior, conducted by measuring the volume and effect of their recommendations with respect to those generated from average consumers, he also highlighted 2 key points that provide a further reason for companies to use this technique: in fact, the research states that they produce on average 22% more purchase recommendations than normal users, and that they are able to effectively describe features, operation and advantages of the recommended products. Also, for this reason 82% of the sample / users interviewed by the research declares to follow the recommendations of micro-influencers: they are considered more credible, experts, authentic and much more able to explain the functioning of a product, compared to the average of people. Furthermore, according to the Berger study, it is evident that micro-influencers operate around purely niche topics and with highly informed users (about 10% more informed than the average user). Finally, but not in order of importance, there is also the economic factor of micro-influencing activities to be considered: a post of a single top influencer can cost as much as tens of micro-influencers. Furthermore, marketers are turning their attention to even smaller numbers and the great persuasive abilities of the new anti-heroes of Instagram: nano-influencer. These are people who are very active on social media, in particular on Instagram, YouTube and Facebook, so much so as to start having a certain following. They often specialize in a niche theme so as to become interesting for brands because they interact with a very vertical audience with a maximum number of followers that is 10.000. The real advantage for firms consists in the fact that nano-influencers offer free advertising and visibility or at very low prices and easily sustainable even by entrepreneurs with a budget that is not very high to invest in advertising. It is often enough to send

free samples, gift cards or give discounts on upcoming purchases to get a promotional post on the influencer page. But the question is: who puts these figures in contact with companies? Those who deal with the recruitment of these new figures are specialized agencies that analyze the profiles on social networks and contact the various people to propose them to collaborate: for the moment above all in the United States, but it is a tendency according to many destined to arrive also in Europe. “*Obviously*”, for example, is a marketing agency specializing in influencers, with 7,500 nano-influencers that advertise its customers' products. According to Mae Karwowski, CEO and founder of Obviously, this strategy will be the one that will bear most of all in the future. She says: "Working with ever smaller influencers gave us a great boost, because their ability to involve those who follow them is very high, while among the biggest influencers we have reached a saturation point".

### **Chapter 3**

It is appropriate to start this chapter by saying that choosing the right influencer is of fundamental importance. To choose the right influencer, a brand should take into consideration also another factor that is maybe the most important: the opinion leadership. According to recent research on Influencer Marketing, influencers are subjects who have obtained the status of opinion leaders thanks to their right use of new web platforms. The question we must ask ourselves is how does a subject exert effective influence over other users? It has been found that the influence of an individual on social media is not something that happens by chance or spontaneously, this condition is the result of an effort by the interested subject to acquire and maintain this status and needs strong personal involvement. Other studies, stating that opinion leadership does not derive only from the number of followers that a subject has, suggest that these subjects should be evaluated by looking at the quality of the published content, the topics covered, the involvement, their credibility, as well as the reliability attributed to them by the followers. A study on the efficacy of the endorser, in which social media influencers were also taken into consideration, starts from the hypothesis that, in order for a subject to actually influence the others, it is necessary that the followers perceive sincerity when they say they like and use the product and authenticity. The study suggests that, given different characteristics of the source and the context of reference, the influence can take two different forms: identification (desire to become like the source of the message), internalization (which refers to the content of the message, occurs when consumers believe in the source of the

message and in the content they internalize). Furthermore, there are several characteristics that a person can or must have in order to be recognized as an opinion leader and therefore be able to exercise effective influence over others; some of these characteristics have attracted greater interest among scholars because of their diffusion or importance. It has been found that one of the essential characteristics for an influencer is authenticity. As already mentioned, the strength of communication through influencers derives in part from the perception of authenticity that the public has and which leads them to see this type of message as advice given by other "ordinary" consumers; for influencers, the potential problem of collaborations with brands lies in fact in the event that establishing links with companies may cast doubt on this authenticity. Audrezet, De Kerviler and Moulard (2018) in their study identify two different ways in which influencers try to maintain their authenticity: passionate authenticity and transparent authenticity. The first modality assumes that the subjects, in carrying out their business, are guided by intrinsic motivations, such as their own desires and passions, which they make explicit by publishing contents (and products) that reflect their own style and identity. As for transparent authenticity, however, it is achieved by giving clear and concrete evidence of the characteristics of a certain product and making any partnerships or agreements with brands for the advertising of the products clear. The authors suggest that anyone who does not use any of these techniques to maintain authenticity over time will likely be doomed to fail as an influencer, as consumers will not be willing to follow a subject that appears to be driven only by commercial interests. After speaking of the fundamental requirements, according to the literature on the subject, to fill the role of influencers, it remains to be clarified what the consumers' responses to the activity carried out by these opinion leaders are. As anticipated in the first chapter, the birth and diffusion of the concept of "Cognitive Bias" can be traced back to the beginning of the 1970s. The psychologists Kahneman & Tversky in those years started a research program called "Heuristics and Bias Program". The aim was to understand how human beings made decisions in contexts characterized by ambiguity, uncertainty or scarcity of available resources. Cognitive and psychological biases are therefore defined as repetitive paths that the mind takes when it does things like evaluating, judging, remembering or making a decision. They work in the same way as instincts, which have evolved so that we don't have to think too much about every decision we make and help us save energy for this.

At this point we can review some cognitive bias from which companies, through influencers, can derive significant advantages in their marketing campaigns. Among these, it is worth mentioning the bandwagon effect that is the tendency for which the probability of someone doing or believing

in something is higher if a large number of other people have already done it or already believe in that particular thing. It is easy enough to imagine how useful it can be with influencer marketing. If a new user perceives that everyone loves your product, they are more likely to be inclined to discover it and love it in turn. The more influencers love your product and recommend it, the greater the likelihood that followers will get on your cart. Then, it is useful to mention the authority bias that bias is defined as the tendency to attribute greater value to the opinions of a subject seen as an authority in the field of competence and consequently leads the subjects to be more influenced by that opinion. This bias could work more with the figure of the micro influencer because as said in the previous chapter a micro influencer generally has an expertise and credibility in the field that does not always have the traditional influencer: deep knowledge of the subject, when not directly a professional, can give informed and valuable advice and, just for this reason, it enjoys a strong trust and is considered a reference point by its community. To conclude this brief discussion of the Cognitive Biases we can certainly mention the Confirmation Bias. The confirmation bias in psychology indicates a human cognitive phenomenon for which people tend to move within an area delimited by their acquired beliefs. It is a mental process that consists in researching, selecting and interpreting information in order to pay more attention, and therefore to attribute greater credibility to those that confirm their beliefs or hypotheses, and vice versa, to ignore or diminish information that contradicts them. This bias can obviously only work with customers who are already partially convinced of something, for example of the quality of a product, but must be brought to the purchase. A very fitting and practical example may have the basis on consumers' willingness to save money: when a customer pays for a product or service, he wants to think that his money is in good hands. To make this happen, the company can use a testimonial (in our case an influencer) which confirms that they can trust the brand. When the confirmation bias has had the desired effect, the consumer will think that if that product works for the influencer, then it will also work for them.

## **Chapter 4**

The following chapter will illustrate the experimental analysis carried out to try to validate this thesis. Firstly, will be described first the objective of the research and why it was chosen, a brief introductory nod of the literature and finally the presentation of the methodology used and the results of the analysis. The purpose of this research is to try to demonstrate the importance of a correct Influencer Marketing campaign, focusing attention on two categories in particular of Influencer: micro-influencer and macro-influencer. In the previous chapters it has been underlined

how the authenticity, credibility, expertise and reliability of an influencer are now fundamental characteristics for their work and when they are lacking, also the influence that these individuals exercise on consumers get lost. The main objective of this research is therefore to demonstrate that micro-influencers are more effective in influencing purchase intentions than macro-influencers. The research question, therefore, could be the following: Are micro-influencers able to influence consumers' purchasing intentions to a greater extent than macro-influencers, due to a higher authenticity perceived by consumers? To obtain a satisfactory analysis capable of answering the question, two questionnaires were created and submitted to a sample of 94 people. The first questionnaire, which we will call "Macro Scenario" is characterized by the presence of a macro-influencer (the number of followers is specified, which in our case is 7 million). The second questionnaire, which we will call "Micro Scenario" is characterized by the presence of a micro-influencer (the number of followers is specified, which in our case is 60 thousand). The product chosen was the same in both questionnaires and is a Daniel Wellington brand watch. This choice was not accidental, the brand in question owes its success to excellent Influencer Marketing campaigns. To offer the basis for this work there was also a study conducted by We Are Social on the everyday life of children belonging to the so-called "Generation Z" of the United Kingdom. In a nutshell, from this report significant data emerged that gave further fuel to the will to carry out an empirical study on the effective influence of very famous people (in our case macro-influencer) compared to individuals perceived closer to people normal (micro-influencers). Gen. Z therefore favors and follows only people who they consider credible and, in most cases, turn out to be the size of the micro-influencers. This study conducted by We Are Social confirms that the use of Influencer Marketing campaigns without following particular criteria does not seem to solve the communication problems that brands have been experiencing in recent years. Every day consumers are subjected to dozens of stimuli that come from smartphones, television and radio and therefore it becomes essential for brands to choose the right influencer. As mentioned in the previous chapter, influencers have the ability to stimulate the purchasing intention of consumers but in order for this to happen it is necessary to understand which characteristics make them more or less effective. According to several studies, these characteristics include the subject's expertise, authenticity and credibility. So, two hypotheses have been developed on the basis of the research question:

For what concern data analysis, the two hypotheses were tested using the Stata statistical software.

Specifically, to test the first hypothesis the method used was the OLS multiple regression with:

*Y Dependent variable:* WTB (online, in-store, overall)

*X Independent variable:* micro-influencer (compared to macro influencer).

To test the second hypothesis, the ANOVA variance test and the OLS multiple regression with:

*Y Dependent variable:* Perceived authenticity

*X Independent variable:* Micro Influencer - Macro Influencer

To obtain the data necessary for the analysis, two ad hoc questionnaires were created, each consisting of 18 questions. Given that the purpose of this analysis is to investigate the ability of micro-influencers to convey the WTB to a greater extent than macro-influencers due to a higher

*H1: Influencers with a low number of followers (micro-influencers) have a greater impact than influencers with a high number of followers (macro-influencers) on the WTB of consumers.*

*H2: The authenticity of micro influencers perceived by consumers is significantly greater than the authenticity of macro influencers.*

authenticity, the two questionnaires present identical questions and differ only and exclusively for the scenario micro-influencer / macro-influencer. To develop this duplicity of scenery, a pic posted in the Instagram profile of the micro / macro influencer was included in the questionnaire, preceded by a brief explanation about the brand that hired them to promote a watch. Subsequently, respondents were asked to answer questions about the credibility of such influencers and were asked to describe the photo with a word. The latter question was entered to obtain further confirmation for the research. Both questionnaires were created through the Google Forms tool and were sent mainly via WhatsApp and email. The final number of respondents was 94. The age of the respondents was around 57% less than 25 years old and 30% between 25 and 40 years old, 8% between 40 and 60 years old and only 2% older than 60 years old. We have 54% female and 46% male. This data is important for this research as it was of my interest to have the opinion of the major users of Instagram and in general of social networks. As already explained in the previous chapters, young people in that age group rely heavily on non-traditional advertising and for this reason they were chosen for the questionnaire. For what concerns the structure of the questionnaire,



a question on the online purchases was included in the questionnaire as according to the Digital Economy Center of Rome in 2018 alone over 35 million Italians made online purchases with an average expenditure of 400 euros which goes to create a turnover of 15 billion euros. As proof of this, in the sample analyzed over 91% said they had purchased at least once from an e-commerce (0 = No, 1 = Si).

Q2	Freq.	Percent	Cum.
0	8	8.51	8.51
1	86	91.49	100.00
Total	94	100.00	

Figure 21 - Use of e-commerce

Now let's proceed with the regression analysis of the overall WTB. First of all, looking at Figure 22 below, we can see how the model is statistically significant for all its levels with  $F(5, 88) = 6,16$  and  $\text{Prob} > F = 0,0001$  and we can therefore reject the null hypothesis according to which  $r\text{-squared} = 0$  and therefore our model has explanatory power. Furthermore, with the  $p\text{-value} = 0.0001$ , therefore approximately zero, we can see that the variable is statistically significant. As for the  $r\text{-squared}$ , which in our model turns out to be approximately 25%, it can be said that it is quite acceptable, despite leaving a probability of errors of 75%. Now let's consider the  $p\text{-value}$  for the  $t\text{-test}$ . We again have a  $p\text{-value} = 0.000$ , this is obviously positive and confirms our hypothesis as it shows that the variable 2.Scenario has a significant effect on the willingness to buy. To understand what kind of correlation exists between the two variables just look at the coefficient: this turns out to be negative, this means the two variables are negatively correlated. The age and gender control variables that have been entered to check for any bias effects due to other features that your X cannot take and were not statistically significant with the  $p\text{-values}$  all above the reference value.

Linear regression

Number of obs	=	94
F(5, 88)	=	6.16
Prob > F	=	0.0001
R-squared	=	0.2466
Root MSE	=	1.4854

Q14	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
2.Scenario	-1.414007	.3083876	-4.59	0.000	-2.026862	-.8011513
age						
2	.0820912	.3481556	0.24	0.814	-.6097949	.7739773
3	-.8585414	.5114595	-1.68	0.097	-1.87496	.157877
4	-.2612252	.2883537	-0.91	0.367	-.8342677	.3118172
2.gender	.3032714	.3254352	0.93	0.354	-.3434627	.9500055
_cons	3.468229	.2970625	11.68	0.000	2.877879	4.058578

Figure 22 - WTB Linear Regression

As regards the online WTB, another variable has been inserted which consists in the questionnaire question whether the respondents had ever made an online purchase. In this way we can say that the effect of the influencer is purified by the presence of a possible propensity to buy online which operates regardless of whether the influencer is micro or macro. In this regard, it emerged that the fact that the user purchases or not online does not affect the WTB, in fact the  $P > |t|$  relating to the variable Q2 (e-commerce use) is greater than 0.05 and the variable is not statistically significant. On the contrary, the scenario variable is statistically significant with a  $P > |t| = 0.001$ , with a negative coefficient. Also, in this case the control variables were not statistically significant. In the Figure 23 there are all the values just described and the r-squared which is slightly lower than the previous one.

Linear regression

Number of obs	=	94
F(6, 87)	=	10.74
Prob > F	=	0.0000
R-squared	=	0.2002
Root MSE	=	1.4374

Q15	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
2.Scenario	-1.022308	.3072162	-3.33	0.001	-1.632933	-.4116821
1.Q2	-.7390391	.3914826	-1.89	0.062	-1.517153	.0390749
age						
2	.1455523	.3413991	0.43	0.671	-.5330155	.82412
3	-.6907764	.5946315	-1.16	0.249	-1.872671	.4911181
4	-1.244477	.2879959	-4.32	0.000	-1.8169	-.6720535
2.gender	.2855849	.3145912	0.91	0.366	-.3396991	.9108689
_cons	4.12515	.3958781	10.42	0.000	3.338299	4.912001

Figure 23 - WTB Linear Regression with Q2

Regarding the in-store WTB, the results are very similar to those described, the difference is in the coefficient which is negative and lower than the previous ones, indicating the greatest effect on the dependent variable and in the r-squared which has a value of 35%, giving the model some explanatory power. At this point it can be concluded that H1, according to which "Influencers with a low number of followers (micro-influencers) have a greater impact than influencers with a high number of followers (macro-influencers) on the WTB of consumers." is confirmed.

To test the second hypothesis, the ANOVA variance test was used in the first instance, which allows you to look at how the variables (questionnaire responses) vary between the groups and groups of people who responded. Unfortunately, the Bartlett's Test result did not meet expectations because is too low, so regression was used to validate the second hypothesis. As can be seen from Figure 24, the model is statistically significant for all its levels with  $F(5, 88) = 20.39$  and  $\text{Prob} > F = 0.0000$  and we can therefore reject the null hypothesis according to which  $r\text{-squared} = 0$  and therefore our model has explanatory power. Furthermore, with the  $p\text{-value} = 0.0000$ , therefore very low, we can see that the model is statistically significant. As for the  $r\text{-squared}$ , which in our model turns out to be approximately 46%, it can be said that it is more than acceptable. Now let's consider the  $p\text{-value}$  for the  $t\text{-test}$ . We again have very low  $p\text{-value}$  that is 0.000, this is obviously positive and confirming our hypothesis as it shows that the variable 2.Scenario has a significant effect on the perceived authenticity. Since the coefficient is negative with a value of -2.12, we can conclude that with scenario 2 (macro-influencer) compared to scenario 1 (micro-influencer), the respondents perceived a lack of authenticity, which goes precisely to confirm the second hypothesis.

Linear regression	Number of obs	=	94
	F(5, 88)	=	20.39
	Prob > F	=	0.0000
	R-squared	=	0.4611
	Root MSE	=	1.2795

Q11	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
2.Scenario	-2.117564	.2495371	-8.49	0.000	-2.613466	-1.621661
age						
2	.8000246	.2655678	3.01	0.003	.2722644	1.327785
3	-.2460311	.3872169	-0.64	0.527	-1.015543	.5234811
4	-.0213634	.2362373	-0.09	0.928	-.4908354	.4481087
2.gender	.5162347	.275271	1.88	0.064	-.0308086	1.063278
_cons	4.080145	.2924972	13.95	0.000	3.498869	4.661422

Figure 24 - Perceived Authenticity

In summary, from the analyzes described so far it is clear that for a sponsorship campaign the choice of the type of influencer is decisive in conveying the willingness to buy of consumers. More precisely, in the case of micro-influencers, willingness to buy was greater in all three cases examined (in-store, online and overall) compared to macro-influencers, as previously hypothesized (H1). The second hypothesis (H1) was also supported by the results with the respondents who perceived greater authenticity in the micro-influencer case compared to the macro-influencer case.

# Appendix

## Questionario Tesi su Influencer Marketing

\*Campo obbligatorio

1. Quanto utilizzi i social network? \*

*Contrassegna solo un ovale.*

- Meno di un'ora al giorno
- 1-2 ore al giorno
- 2-3 ore al giorno
- Più di 3 ore al giorno

2. Hai mai acquistato da un e-commerce? (Amazon, Online Shop, ecc.) \*

*Contrassegna solo un ovale.*

- SI
- NO

3. Solitamente prima di acquistare un prodotto in negozio, cerchi informazioni online? \*

*Contrassegna solo un ovale.*

- SI
- NO

4. Sui social network che utilizzi segui qualche influencer? \*

*Contrassegna solo un ovale.*

- SI  
 NO

5. Se sì, quanti?

*Contrassegna solo un ovale.*

- Uno  
 1-5  
 5-10  
 Più di 10

6. Hai mai acquistato o pensato di acquistare un prodotto/servizio suggerito/utilizzato da un influencer? \*

*Contrassegna solo un ovale.*

- SI  
 NO

7. Nell'attività sui social network di un influencer, quanto reputi importante il fattore "Autenticità"? \*

*Contrassegna solo un ovale.*

	1	2	3	4	5	6	7	
Non importante	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Estremamente importante

8. Nell'attività sui social network di un influencer, quanto reputi importante che le foto diano un'idea di "Quotidianità"? \*

*Contrassegna solo un ovale.*

	1	2	3	4	5	6	7	
Non importante	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Estremamente importante

9. Per aumentare le vendite di un modello di orologio, il brand "Daniel Wellington" si affida ad un influencer con 60 mila followers per la campagna social. Quanto ti sembra spontanea nel promuovere il prodotto sopra citato? \*



Contrassegna solo un ovale.

	1	2	3	4	5	6	7	
Per niente spontanea	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Molto spontanea

10. Definisci con una parola la foto di Paulina \*

---

Reputi la foto di Paulina:

11. a. \*

*Contrassegna solo un ovale.*

	1	2	3	4	5	6	7	
Per niente credibile	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Molto credibile

12. b. \*

*Contrassegna solo un ovale.*

	1	2	3	4	5	6	7	
Per niente affidabile	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Molto affidabile

13. c. \*

*Contrassegna solo un ovale.*

	1	2	3	4	5	6	7	
Per niente convincente	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Molto convincente



14. La probabilità di considerare di acquistare il prodotto presente nel post è: \*

*Contrassegna solo un ovale.*

	1	2	3	4	5	6	7	
Molto bassa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Molto alta

15. La probabilità di considerare di acquistare in negozio il prodotto presente nel post è: \*

*Contrassegna solo un ovale.*

	1	2	3	4	5	6	7	
Molto bassa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Molto alta

16. La probabilità di considerare di acquistare online il prodotto presente nel post è: \*

*Contrassegna solo un ovale.*

	1	2	3	4	5	6	7	
Molto bassa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Molto alta

17. Età \*

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18. Sesso \*

*Contrassegna solo un ovale.*

M

F