



Department of Business and Management

Master's Degree in Strategic Management

Chair of Digital Marketing

**OPTIMIZING LEAD GENERATION IN
DIGITAL MARKETING: A CASE STUDY ON
BANCA MEDIOLANUM'S SELFYCONTO
DIGITAL ADVERTISING CAMPAIGNS**

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I wouldn't be here today without my parents, Stefania and Bernardo. Always close to me, they have always supported me, in both positive and a little less positive moments. They taught me the values needed to face any challenge and how to achieve my goals, I will always be grateful for that. A special thanks goes to Francesco, my brother. He too is always present in my life, we grew up together and we will continue to grow up together, never giving up.

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“Qualsiasi cosa fai, falla da numero 1”

Well, I will do it!

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Introduction

Digitization has revolutionized the world of marketing, offering new opportunities to reach target audiences and convert users into potential customers. In this context, lead generation has become one of the most effective ways for acquiring new contacts and increasing earnings. Lead generation is a process by which companies try to generate interest and acquire contact information from potential customers, with the goal of converting them into actual customers. This can be done through various digital marketing techniques, such as content creation, online advertising, search engine optimization (SEO), social media posting, and email marketing. The goal of lead generation is to capture the attention of potential customers by offering them an added value, such as informative content or a discount on a product, in exchange for their contact information, such as the name and the email address. Once the information is obtained, companies can use it to send targeted and personalized communications to potential customers, trying to convince them to buy their products or services. Lead generation is therefore an important process for companies looking to increase their sales and turnover.

This master's thesis aims to analyze this process in depth, starting with the first chapter talking about a general overview of what is digital marketing and its 5 mainstems. Indeed, a general introduction to traditional and digital marketing with a deep review of the 5 marketing mainstems will be done. In addition, in this section the role of data will be highlighted. Moving on, in the second chapter the web analytics and their role will be introduced, looking at some of the most common metrics, such as bounce rate, conversion rate, exit rate, and others. In the same chapter, section 2.2, the Pirate Funnel will be examined. It is a useful tool for monitoring all the stages before and after the lead generation. These steps are awareness, acquisition, activation, retention, revenue, and referral. In the last section of the second chapter (2.3) the theory about lead generation will be analyzed in detail, from the definition of a lead to the implementation of a lead generation strategy.

The third chapter shows a real case of success, relating to Banca Mediolanum and its SelfyConto campaign, examining the techniques used to obtain a wide range of qualified leads. Banca Mediolanum is one of the most successful and solid banks not only in Italy but also in Europe. I have done an internship in the digital marketing department in Banca Mediolanum, hence details given in this chapter are supported by

practical experience in the field. In the first section of this chapter the history of the Bank and an overview of it will be done. The second section will highlight what is SelfyConto, Mediolanum's online current account, and who are the main competitors in the market. In the last section the workflow and strategy in the Bank's digital marketing office will be described with a focus on SelfyConto lead generation. Finally, the thesis will be enriched by an interview with the Banca Mediolanum's digital marketing team. Indeed, some details on the role of digital marketing in Banca Mediolanum and prospects on the new digital marketing trends will be provided in the interview. Furthermore, a deeper and clearer marketing and lead generation overview of the SelfyConto digital product will be given.

In summary, this thesis offers a comprehensive overview of lead generation and its implications in the context of digital marketing, providing concrete examples of success and suggestions for implementing effective strategies.

CHAPTER 1

1.1 Introducing Digital Marketing

1.1.1 Marketing in the digital economy

The digital economy refers to an economy that is based on the use of new digital technologies to produce, distribute, and consume goods and services. In this new period of economic activity, businesses are facing a process of digital transformation, which involves the use of digital technologies into all the aspects of their operations to increase efficiency and improve customer experiences. The term “digital transformation” is not easy to define, partly because it is made up of two imprecise terms. Digital refers to the use of computer technology, meanwhile transformation means a change in form, appearance, or nature. This makes it difficult to point out exactly what is meant by “digital transformation”. Loosemore in 2016 gave an interpretation of digital as: “Applying the culture, practice, processes and technologies of the Internet era, to respond to people’s raised expectations”. Tom Goodwin in 2022 defined transformation as: “the substantiveness of a change made”¹. Digital transformation is driven by digital innovation, which involves the development of new digital products and services, as well as the rise of new business models that leverage digital technologies.

“Digital innovations, according to the Organization for Economic Cooperation and Development (OECD), can bring countries closer to sustainable prosperity. McKinsey lists top technological innovations that have had the highest economic impact, including mobile internet, automation of knowledge work, the internet of things, cloud technology, advanced robotics, and 3-D printing, among others”². These digital technologies have been around for several years, but it was only recently that their influence reached the highest point. This was helped by the convergence of numerous technologies, which have helped improve different sectors in the economy such as transportation (automated vehicles), retail (e-commerce), education (open online courses), health (personalized medicine), as well as social interactions (social

¹Goodwin, T. (2022). *Digital Darwinism (2nd ed.)*. Kogan Page.
<https://www.perlego.com/book/3259179/digital-darwinism-surviving-the-new-age-of-business-disruption-pdf>

²Kartajaya, H., Kotler, P., & Setiawan, I. (2016). *Marketing 4.0 (1st ed.)*. Wiley.
<https://www.perlego.com/book/990679/marketing-40-moving-from-traditional-to-digital-pdf>

networks). Nonetheless, some of the same technologies that are enforcing the digital economy are also disrupting key industries and causing significant disturbance to established players. Blockbuster is an example of a large retailer that experienced the disruption caused by digitally empowered entrants in the industry. In this case the digitally empowered entrant was Netflix, one of today's major incumbents in the industry. Notably, even companies that disrupted the market in the past can face the same circumstance. For example, Apple's iTunes disrupted physical music retailers with its online music sales and has been disrupted by Spotify and its music streaming business model. As disruptive technologies continue to emerge, communities are often both excited and anxious. For instance, the automation of knowledge work has not only increased productivity but also created concerns about job displacement. 3-D printing has unlocked new possibilities for rapid innovation, but on the other hand, it also brings the potential for negative consequences, such as the production of firearms. The most important dilemma is probably caused by the mobile internet. On one hand, it has enabled peer-to-peer connectivity and empowered customers to be better informed than in the past. On the other hand, a study by Przybylski and Weinstein of the University of Essex has shown that mobile phones can also have a negative impact on relationships. The observation found that mobile devices can distract people from their surrounding area and deter their ability to empathize with others nearby. As a result of these developments, marketing in the digital economy is becoming increasingly important, as companies seek to leverage the power of digital technologies to create and communicate value to their customers in new and innovative ways.

After this short introduction of marketing in the digital economy, in the next subparagraph a definition of digital marketing will be provided.

1.1.2 Defining Digital Marketing

Kotler and Armstrong (2019) define marketing as follows: "marketing is the process by which companies create value for customers and build strong customer relationships in order to capture value from customers in return". Peter Drucker (1973), a renowned expert in management, delineated the goal of marketing as: "the aim of marketing is to know and understand the customer so well that the product or service fits him and sells itself". Kotler also stated that marketing is an integrated process that

enterprises use to create value for customers and to establish powerful customer relationships, which may implicate not only money but also alternative trades such as votes for political parties or brands that exchange valuable content for the user's time and focus. As technology advances, the internet plays a very important part in the marketing process. Therefore, Digital Marketing has come up as a sub-process within marketing. As a result, we can define Digital Marketing as: "a process in which organisations and potential or existing customers create value and products/services as well as exchange them"³. It is important to highlight that the way of access to the internet and the device used to view content on it don't affect the marketing principles, even though they may influence the technological tools used. Expressions such as Internet marketing, e-marketing and online marketing are all synonyms for Digital Marketing.

1.1.3 From Traditional to Digital Marketing

In this subparagraph the main differences between traditional and digital marketing will be examined. In the first section the evolution of the marketing mix from the traditional to the digital marketing will be analysed. Moving on, in the second part the importance and relevance of customers for a brand will be highlighted. Finally, in the third section segmentation, targeting and positioning strategies in the digital era will be discussed.

a. The marketing mix evolution

The marketing mix is a traditional technique used to plan the offer of products and how to provide them to the customers. It is the tool that help the link between the product/service and the client's desire. Fundamentally, it is a combination of four elements: product, price, place, and promotion. Product indicates what the company offers to the reference market. This offer may involve a physical good, a service, or a combination of both. Product development is usually based on customers' needs and desires, which are identified through market research. Companies have the power to make most of the decisions on the product, from its conception to production.

³Visser, M., Sikkenga, B., & Berry, M. (2021). *Digital Marketing Fundamentals (2nd ed.)*. Taylor and Francis. <https://www.perlego.com/book/2644423/digital-marketing-fundamentals-from-strategy-to-roi-pdf>

Moving on, price refers to decisions regarding pricing, such as list price, discount price, special offer price, credit payment or credit terms. To determine the selling price of a product, enterprises rely on a mix of competition-based, cost-based, and customer value-based pricing methods. Customer value-based pricing which estimates a customers' willingness to pay, is the most relevant factor that customers consider when it comes to pricing.

Once companies determine their product and price, they must decide their promotion and place strategies. The former refers to the set of activities aimed at promoting, advertising, and making the company or one of its specific products or services known to the market. The latter concerns all the decisions and activities necessary to get the product to the final consumer. Distribution takes place through the management of distribution channels, hence all those means that intervene in the journey of the product to the customer. The goal is to make the product easily accessible to customers by choosing the best distribution channels. Moreover, companies must effectively communicate information about the product to the target through advertising, sales promotions, and public relations. When the 4 Ps of the marketing mix are strategically and effectively aligned, it becomes simpler to attract customers with the value propositions.

In today's interconnected world, the idea of marketing mix has advanced to incorporate greater customer involvement. Philip Kotler, one of the leading marketing experts, points out that in the modern marketing mix we must also analyze the 4 Cs: co-creation, currency, community, and conversation. In the digital economy, co-creation has emerged as a new must for product development. "Co-creation is considered a process of interaction and influencing among various participating parties"⁴. By incorporating customers early in the ideation phase of the product development, enterprises can improve the product creation. Furthermore, co-creation empowers customers to personalize and tailor products and services, leading to a higher customer satisfaction.

Even the price (which becomes currency) has been influenced by digital and has become an increasingly dynamic variable. Dynamic pricing, which involves setting flexible prices based on market demand and capacity utilization, has been prevalent in

⁴Ind, Nicholas, and Nick Coates. "The meanings of co-creation." *European business review* 25.1 (2013): 86-95.

some industries like airlines or hospitality. However, with advancements in technology, other sectors are now embracing this practice. Online retailers, for example, use data analytics to gather huge amounts of customers' data enabling them to offer unique pricing for each customer. Through dynamic pricing, companies can optimize profitability by charging tailored prices to different customers, depending on multiple factors such as historical purchase types, distance from store locations, and others.

The idea of channel is evolving, particularly in the sharing economy where peer-to-peer distribution is becoming the most influential concept. In a connected world, customers want instant access to the product they need. It is the consequence brought by sharing that has distorted the idea of channel to activate peer-to-peer exchanges, these are connections in which customer and supplier are on the same level and can exchange information or goods (community). Companies like Airbnb or Uber are disrupting traditional industries such as hotels, car rentals, and taxis by enabling customers to easily access products/services owned by other customers.

In recent years, even the promotion has changed and has become conversation. Previously, promotion was a one-way communication where enterprises sent messages to customers as passive listeners. However, the widespread use of social media has allowed customers to interact with those messages and converse with other customers. Moreover, with the introduction of customer rating systems like TripAdvisor or Trustpilot, customers have a platform where they can share their experiences with brands. This has enabled customers to have conversations on the products or services they have experienced, providing valuable feedback to brands, and influencing purchasing decisions of other customers.

Kotler adds that by implementing a connected marketing mix that focuses on the four C's, companies have a greater chance of surviving in the digital economy. In addition, the traditional approach of selling must evolve. In the past, customers were considered passive targets of sales. But in today's interconnected world, the objective is to create a mutually beneficial exchange of commercial value between both sides. As customers become more involved in the process, enterprises are engaging in more transparent commercialization and developing a deeper connection with their customers.

b. Customers always kings

Traditionally, customers are treated as targets before they make a purchase, and as kings once they have made a purchase. However, with a focus on customer care approach, companies view customers always as equals. Instead of just serving customers, enterprises demonstrate a true concern for their customers by responding, listening, and building a consistent customer relationship. In traditional customer service, employees are expected to follow rigid guidelines and standard operating strategies, which can create conflicts between different objectives. In today's interconnected world, collaboration is the key to success in customer care. Brands can invite customers to participate in the process by offering self service facilities, which allows them to create a better and more effective customer relationship.

Customer relationship management will be analysed in a deeper way in the 1.2.6 section.

c. Brand and customers, no more hunter and prey

Generally, marketing begins with a process called segmentation, where the market is divided into groups of people who share similar characteristics, for example their age, where they live, their interests and behaviours. After segmentation is complete, the second step is targeting, which involves selecting one or more of these groups to focus the attention and the efforts. Segmentation and targeting are both fundamental elements of a brand's strategy, allowing for efficient allocation of resources and more effective brand positioning. Although segmentation and targeting are essential to a brand's marketing strategy, they can sometimes create a feeling of disconnection between the brand and its customers. The link between the company and the customer becomes a sort of hunter and prey relationship. Generally, marketers make unilateral decisions when it is time for segmentation and targeting, without input from their customers. Customers' involvement is only in market research, which is generally done before segmentation and targeting begin. Because customers can feel as "targets" in this process, they could feel like they are bombarded with irrelevant messages. This often leads to a sense of intrusion, with many customers viewing one-way messages from brands as spam.

"In the digital economy, customers are socially connected with one another in horizontal webs of communities. Today, communities are the new segments. Unlike

segments, communities are naturally formed by customers within the boundaries that they themselves define. Customer communities are immune to spamming and irrelevant advertising. In fact, they will reject a company's attempt to force its way into these webs of relationship”⁵.

For brands to successfully engage with their customers, they must ask for permission. This idea, called permission marketing, was introduced by Seth Godin. It is important for brands to approach this request as a helpful friend rather than a predatory hunter. However, enterprises can continue to use segmentation, targeting and positioning if it is made in a transparent way to the clients.

d. Brand, consistent and adaptable

The American Marketing Association (AMA) identifies the brand as: “a name, term, design, symbol, or any other feature that identifies one seller’s goods or services as distinct from those of other sellers”⁶. In other words, a brand not only holds the value generated by a company’s marketing campaigns but also represents the overall customer experience provided by the company.

The idea of brand is closely linked to brand positioning. Hence, brand positioning has been referred to the battle for a customer’s mind since the 1980s. To build a strong brand, it is essential to have a clear and consistent positioning, supported by a unique set of differentiators. In other words, brand positioning is a promise that marketers make to customers with a view to obtain their loyalty. To maintain brand integrity and gain customers’ trust, marketers must accomplish this promise with a solid differentiation strategy through their marketing mix.

In today’s digital economy, customers have the ability and power to evaluate and examine any company’s brand promise. Due to the presence of social media, there is an increase in transparency, and brands can no longer make false promises. Even though companies can position themselves as they want, without a consensus from the community, the positioning is merely an act of corporate posing. In this changing market environment, just communicating a brand’s identity and positioning in a

⁵Kartajaya, H., Kotler, P., & Setiawan, I. (2016). *Marketing 4.0 (1st ed.)*. Wiley.
<https://www.perlego.com/book/990679/marketing-40-moving-from-traditional-to-digital-pdf>

⁶Keller, K., Busacca, B., & Ostillio, M. C. (2021). *La gestione del brand: strategie e sviluppo*. EGEEA spa.

repetitive manner may not be sufficient for success, especially with the emergence of disruptive technologies and shorter product life cycles. To succeed, a brand must be adaptable and able to behave differently in different situations. Nonetheless, the brand should remain consistent, with the aim of being unique and authentic. When the value of the brand remains true to its roots, the external appearance can be adaptable to the changing trends.

1.1.4 Combining Traditional and Digital Marketing

Digital marketing should not be seen as a replacement for traditional marketing, but rather as a complementary tool to improve the customer experience. In the first stages of interaction between companies and customers, traditional marketing plays a significant role in building awareness and generating interest. However, as the relationship between the brands and the customers moves on and customers demand closer engagement, digital marketing becomes more important. The primary goal of digital marketing is to drive action and advocacy among customers. To conclude, traditional marketing focuses on initiating interactions with the customers, while on the other hand, the goal of digital marketing is to drive results.

1.2 The 5 mainstreams of Digital Marketing

After the introduction on digital marketing, in this paragraph the 5 marketing mainstreams will be discussed, with an overview on content marketing.

1.2.1 Segmentation, targeting and positioning

Segmentation, targeting, and positioning are fundamental tools of digital marketing strategy that help companies to reach their target audience effectively. To segment a market means dividing it into smaller groups of consumers who have similar needs, characteristics, or behaviour. A market segment is formed by a group of consumers that share the same needs and desires; in other words, they research the same benefits. Hence, the segment is a cluster of individuals with the same lifestyle, simply put a community. Basically, there are four types of market segmentation: geographical, demographical, psychographic, and behavioural.

The geographic segmentation is an approach that groups consumers by physical location assuming that people within the same geographical area may have similar needs.

In the demographic segmentation, the market is divided based on variables such as the age, gender, income, race, education, religion or family status. One of the reasons why the demographic approach is so popular among the marketers is that often these variables are linked to the needs and desires of the consumers. Another reason for their popularity is that these metrics are simple to be measured.

Psychographic segmentation is a cluster of methods that utilize sociology, psychology, anthropology, and demography for a better understanding of the consumers, by describing peoples' social and behavioural attitudes. This approach classifies consumers in different groups based on their lifestyle, personality, interests, and opinions. People within the same demographic group may have different psychographic profiles and different social positions.

Finally, the behavioural segmentation divides the consumers in groups based on their observable behaviours when they are buying or consuming something, for example looking at previous interactions with markets or products. This approach supposes that peoples' prior spending habits are signals of what they may buy in the future, though spending habits may evolve over time.

After the marketers have identified the market's segments, they must decide how and many of these to serve. The targeting process is the selection of one or a few key segments to whom a company will sell products or services. This method includes understanding the demographics, behaviours, and interests of these target audiences. When the company identifies all the targets, she can make promotion, pricing and distribution of products or services in an easier and more effective way.

Finally, "positioning is all about how your product or service is perceived in the mind of a prospective customer or client. Positioning is not what you do to a product, but how you can change the name, the price, the packaging or other elements to secure a worthwhile position in the prospect's mind. The basic goal of positioning is not to create something new and different, but to connect your product or service meaningfully to the mental perceptions that already exist in the mind of prospective

customers”⁷. Therefore, good positioning leads the development of marketing strategies, starting from the delineation of the plan of activities and investments. Through positioning, the heart of the brand is highlighted, identifying the benefits offered to the customers and clarifying the elements of differentiation from the competitors. By positioning their offer effectively, brands can attract and retain customers that have a particular need.

Overall, segmentation, targeting, and positioning are critical elements of digital marketing strategy that help companies to be linked with their customers in a more targeted and effective way. By focusing on specific segments, creating targeted campaigns, and positioning their offerings effectively, brands can increase their chances of success in the highly competitive digital environment.

1.2.2 Product development and innovation

“Innovations come in many forms and there are many ways to develop and launch new products”⁸. A company can acquire new products by either buying them or developing them internally. In the first case, the enterprise can acquire other companies or purchase patents, licenses, or exclusive rights. However, business can only make a certain number of acquisitions; therefore, organic growth is also necessary, meaning the development of new products within the company.

Talking about product development and innovation it is important to introduce the concept of experimentation. “Experimentation can be defined as an iterative process of learning what does and does not work. The goal of a business experiment is actually not a product or solution; it is learning—the kind of learning about customers, markets,

⁷Al Ries e Jack Trout, *Positioning: The Battle for Your Mind, 20th Anniversary Edition* (New York: McGraw-Hill, 2000). / *BusinessNews (2014) Summary: Positioning: The Battle for Your Mind. Business Book Summaries*. Available at: <https://www.perlego.com/book/3574677/summary-positioning-the-battle-for-your-mind-review-and-analysis-of-ries-and-trouts-book-pdf>

⁸For some reviews, compare Ely Dahan e John R. Hauser, “Product Development: Managing a Dispersed Process”, Bart Weitz e Robin Wensley, a cura di, *Handbook of Marketing* (London: Sage, 2002), pp. 179–222; Dipak Jain, “Managing New-Product Development for Strategic Competitive Advantage”, Dawn Iacobucci, a cura di, *Kellogg on Marketing*, (New York: Wiley, 2001), pp. 130–48; Jerry Wind e Vijay Mahajan, “Issues and Opportunities in New-Product Development: An Introduction to the Special Issue”, *Journal of Marketing Research* 34 (February 1997), pp. 1–12. For an overview on the different approaches, compare Frank T. Rothaermel e Andrew M. Hess, “Innovation Strategies Combined”, *MIT Sloan Management Review* (Spring 2010), pp. 13–15.

and possible options that will lead you to the right solution”⁹. Innovating through experimentation doesn’t mean trying to avoid bad ideas. Instead, the main goal is to test as many promising ideas as possible quickly and inexpensively with the aim to determine which ones are effective. This approach is different from the traditional innovation process, which involves analysing the market, generating ideas, debating internally, selecting a solution, and then developing it through different rounds of quality testing before launching it and receiving feedback from real customers. An example of experimentation is the use of digital twins, this is a digital copy of reality that enables you to replicate and find answers in a risk-free environment. It is possible to use this type of experimentation in different fields, such as: manufacturing, retail, healthcare, smart cities, automobiles etc.

There are two types of experimentation: convergent and divergent. Convergent experiments are most effective for learning that involves eliminating options and arriving at a specific answer to a defined question, an example could be determining which of two designs is preferred by the customers (A/B testing). Indeed, they are generally built around a casual question. On the other hand, divergent experiments are best fitted for learning that involves exploring options, generating new insights, asking more than one question simultaneously, and potentially, making new questions to investigate in the next iterative phase. Indeed, a casual question is not the pillar for a divergent approach. Both types of experiments aim to expand knowledge and test the assumptions. They both involve seeking answers outside of the organization and require a willingness to learn rather than just planning and making decisions. In table 1 taken by *The Digital Transformation Playbook* by David Rogers, the key characteristics of the two types of experiments are highlighted.

⁹Rogers, D. (2016). *The Digital Transformation Playbook* ([edition unavailable]). Columbia University Press. <https://www.perlego.com/book/774197/the-digital-transformation-playbook-rethink-your-business-for-the-digital-age-pdf>

Innovation: Convergent and Divergent Experiments

Convergent Experiments	Divergent Experiments
Example: A/B feature testing or a pricing test	Example: putting a prototype in the hands of customers
Formal (scientific) experimental design	Informal experimental design
Asks a precise question or finite set of questions	Poses an unknown set of questions
Seeks to provide an answer	May provide an answer or raise more questions
Needs a representative customer sample (test and control groups)	Needs the right customers (who might not be average customers)
Needs a statistically valid sample	Sample size may vary
Focused on direct causality	Focused on gestalt effects and meaning
Goal is to test the thing itself	Goal is to test as rough as possible prototype as possible for the question ("good enough")
Confirmatory	Exploratory
Used for optimization	Useful for idea generation
Common in late stages of an innovation	Common in early stages of an innovation

Rogers, David L. 2016. *The Digital Transformation Playbook: Rethink Your Business for the Digital Age* (Columbia Business School Publishing) (p. 135). Columbia University Press. Kindle Edition

Table 1 – Innovation: Convergent and Divergent Experiments

“To innovate successfully, you will need both convergent and divergent experiments at different stages and in different parts of your business. The two types of experimentation may also happen at different stages within the same innovation project”¹⁰.

Nowadays, digital technologies are enabling companies to experiment more easily and quickly than ever before. This is really important because in today’s world, enterprises need to innovate quickly and effectively to face competition. Convergent experimentation is becoming affordable and powerful due to new technologies. It is easier to test and redefine digital innovations in real-time and at a lower cost compared to physical products or services. For example, it is much easier for a bank like Mediolanum to test a landing page’s design than for McDonald’s to test a physical restaurant’s design. Moreover, there are now software tools available to small companies, with low budgets, that enable them to conduct with simplicity A/B tests, perform multivariable analyses on the outcomes, and figure out the ideal sample size for an experiment. Divergent experimentation is obtaining new tools from digital

¹⁰Rogers, D. (2016). *The Digital Transformation Playbook* ([edition unavailable]). Columbia University Press. <https://www.perlego.com/book/774197/the-digital-transformation-playbook-rethink-your-business-for-the-digital-age-pdf>

technologies as well, especially in the forms of new ways to prototype ideas rapidly and cheaply to reveal clients. Indeed, the emergence of tools such as 3D printing and computer simulations has reduced both the investment in time and money required to develop prototypes for physical product offerings. Meanwhile, the availability of new programming languages has simplified the creation of good prototypes for digital products and services, which can be tested and refined with customers. With the help of digital tools, companies of all dimensions now can conduct more experiments, both convergent and divergent, at a faster pace of innovation. As technological advancements continue to affect all industries, experimentation will become an increasingly important tool in speeding up the innovation process.

Nowadays, individuals are strongly interconnected and interdependent, exchanging their experiences regarding the utilization of various products and services. They seek to participate in the value creation of products and services they use, desiring a continuous dialogue with the companies they engage with as well with the other customers. Indeed, when talking about product development and innovation, it is important to recall the concept of co-creation, better defined as: “the practice of developing systems, products, or services through collaboration with customers, managers, employees, and other company stakeholders”¹¹. In the modern era, co-creation is taking a really important role in the product development also through product testing. In fact, it is a collaborative approach to innovation that involves companies and customers working together to create value. By involving customers, companies can better understand their needs and preferences. It requires an open mindset and willingness to embrace feedback from the customers. Co-creation can also lead to an increasing customer engagement, loyalty, and advocacy, as customers feel more invested in the success of products or services they helped to make.

Another way to increase customer satisfaction is through personalization. Nowadays, it is a relevant process for product development and innovation. “Personalization is the action of designing or producing something to meet someone’s individual

¹¹Ramaswamy, V., & Gouillart, F. (2010). *The Power of Co-Creation* ([edition unavailable]). Free Press. <https://www.perlego.com/book/779097/the-power-of-cocreation-build-it-with-them-to-boost-growth-productivity-and-profits-pdf>

requirements”¹². This approach can increase customer satisfaction and brand loyalty, as it makes customers feel listened to and valued. Advances in technology, such as Artificial Intelligence and machine learning, help companies to collect and analyse a huge amount of customers data, enabling them to make a more effective personalization strategy.

1.2.3 Digital communication and advertising

Digital communication and advertising have become increasingly important in digital marketing. With the rise of the internet and social media, companies can reach a wider audience through various channels, such as email, social media, websites, and mobile apps. Nowadays, new channels like messaging apps, voice assistants, and virtual or augmented reality platforms have also emerged, providing new opportunities for companies to connect with customers. Basically, a company can exploit three new types of channels; owned media, paid media, and earned media. The enterprises can leverage on these three for a comprehensive marketing strategy.

Going into details, owned media is a company’s property such as the website, mobile app, blogs, and the social media page. Owned media is essential because it allows businesses to communicate directly with their audience without any intermediaries. Moreover, it provides a platform for brands to share their stories with the audience.

Paid media refers to any media that a company pays to utilize, basically advertising, such as banners, search advertising, video advertising, influencer partnerships, and social media sponsored content. Paid media can be an effective way to reach a wider audience quickly, as companies can target specific interests and demographics with their advertisements. It can also be useful for businesses looking to generate leads and drive conversions.

Finally, earn media refers to any media that a business earns through its marketing efforts. Examples could be either conversation on social networks, or trip advisor ratings or customers’ reviews. Earn media is important and essential because it is based on the grace of others and can help build credibility and trust with potential customers.

¹²Baker, R. (2020). *Personalization at Work (1st ed.)*. Kogan Page.
<https://www.perlego.com/book/1589510/personalization-at-work-how-hr-can-use-job-crafting-to-drive-performance-engagement-and-wellbeing-pdf>

Mainly, the key advantages of these new channels are the speed of execution, the measurability, and the personalization of the message.

There are 4 main digital advertising tools; search engine marketing (SEM), social media marketing (SMM), display advertising (DA), and direct email marketing (DEM).

“Search marketing is a form of digital marketing (or Internet marketing) that consists of a variety of tactics to promote your business by increasing visibility of your content to searchers. Search marketing usually begins when a searcher enters a keyword into a search engine, such as Google or Bing, and sees a search engine results page (SERP) that contains a series of search results”¹³. In other words, the SEM is the process of driving targeted users to a website. The search engine marketing consists of two sections: Search Engine Optimization (SEO), and Search Engine Advertising (SEA). SEO is the organic part, and it allows you to earn traffic through organic listings. On the other hand, SEA, also known as paid search, is composed of all the advertising on the search engine. Because it works in a context, SEM is crucial for business. Indeed, the user's interest in that specific instant determines the context. Users express interest through a search and feel confident on search engine websites; the more frequently users seek for a brand on a search engine, the more appealing the website becomes. In figure 1 is shown an example of SEM for the keywords: “Banca Mediolanum”.

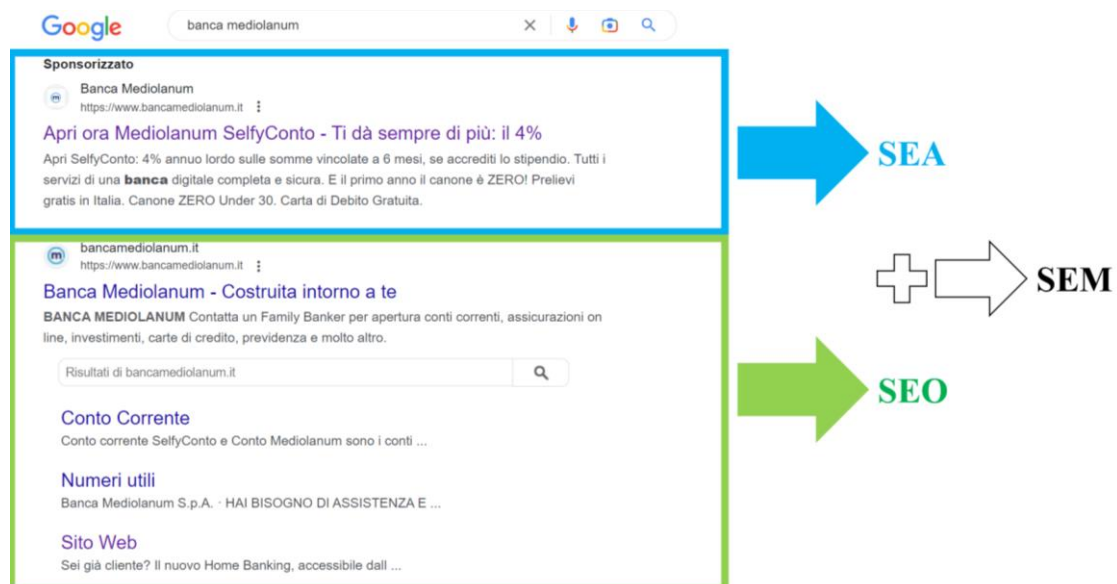


Figure 1 – SEM, SEO, SEA, Banca Mediolanum

¹³Moran, M., & Hunt, B. (2014). *Search engine marketing, Inc.: Driving search traffic to your company's website*. IBM Press.

Going deeper, it is important in defining a good SEO strategy, to choose the right keywords, and to optimize the website with the best layout, tags, and URL structure (Technical SEO). Moreover, it is crucial to make compelling, unique, and relevant content on the website. Indeed, content is the most important ranking factor of a website because it can both boost visits and sharing, and hence increase the ranking on the search engine. In the next subparagraph the content will be analysed in a deeper way. “When we think of our SEO strategy we do not optimize for Google, Bing or any other search engine. We optimize for the consumer. The search engines are ultimately trying to do the same thing and so if we set our focus here, we can worry less about changing algorithms and user behaviours as we will already be one step ahead of both”¹⁴.

Moving on, the SEA can be better defined as the process of competing for possible advertisement clicks placed within search engine results. Also in this case, like in SEO, it is important to define the right keywords, yet with a budget constraint. Moreover, it is crucial to set up different campaigns by creating journeys, such as matching campaigns with landing pages. A well-balanced combination of Search Engine Optimization (SEO) and Search Engine Advertising (SEA) can effectively increase traffic to a website and its content. The aim is to enhance the use of targeted keywords, boost brand awareness, engage with customers, and track the outcomes. The Search Engine Marketing (SEM) discipline enables brands to establish a remarkable online presence.

Moving on, Social Media Marketing involves the use of social media platforms to promote a brand and interact with customers. It refers not only to the promotion of the brand or product/service via social media channels, but also the generation and participation to conversations with customers based on an editorial plan of content. It could be a mix of own organic content, crafted within an editorial plan, and paid content such as posts, photos, or stories.

The third tool is Display Advertising, it refers to the utilization of paid digital channels to advertise and promote a brand. There are different types of Display Advertising,

¹⁴Kingsnorth, S. (2022). *Digital Marketing Strategy (3rd ed.)*. Kogan Page.
<https://www.perlego.com/book/3259177/digital-marketing-strategy-an-integrated-approach-to-online-marketing-pdf>)

indeed it comes in various formats, such as static and animated images, video, and audio. “The most common form of display advertising formats are banners”¹⁵.

“In-page banners adverts” are simple banners with a picture. If a display advertisement has any interactive features, it is categorized as rich media. Indeed, “In page rich media” refers to all types of display advertisements that offer some kind of interactivity, such as video, expandable adverts, data capture, live information, and mobile at units. Finally, “In-stream” refers not only to video that plays before (pre-roll), during (mid-roll), or after (post-roll) video content on the web but also skippable-videos or audio adverts.

Moving on, the fourth digital advertising tool is Direct Email Marketing. DEMs are advertising emails with customized content that are sent to the company’s mailing list to promote products or services. In particular, the emails can also contain incentives, call to action (CTA), or a good landing page. While it may not be the most glamorous digital channel, Direct Email Marketing is a powerful performer and an effective way to engage action-oriented consumers.

In conclusion, one of the main focuses of advertising campaigns is the brand awareness, built through interactive experiences with the customers. Indeed, two further goals are to target the right customers at the right moment to trigger an action and to retarget customers after they have shown an interest for the brand.

1.2.4 Content marketing

Content can take many shapes. There are many definitions for content marketing; indeed, Google has 932 million results for the search term “definition of content marketing”.

“In a nutshell, content is anything that can help engage the end users of your product or service. It can be consumed both on and off your website and in any medium that is capable of delivering a message (so it is much wider reaching than just the written word). Content can include videos, infographics, imagery, tools such as calculators, eBooks, blogs, virtual reality experiences, live streaming, podcasts, and a great deal

¹⁵Kingsnorth, S. (2022). *Digital Marketing Strategy (3rd ed.)*. Kogan Page.
<https://www.perlego.com/book/3259177/digital-marketing-strategy-an-integrated-approach-to-online-marketing-pdf>

more”¹⁶. As written by Kingsnorth S. in his book: “Digital Marketing Strategy” (2022), great content needs to be: credible, shareable, useful or fun, interesting, relevant, timely, different, on brand and authentic. Going deeper into details, credible means that customers must trust it. This doesn't necessarily require a comprehensive set of data to support every statement, but it does mean that the statements should be backed up with enough evidence to be credible. For content to truly be considered great, a large portion of the target audience needs to consume it, which means it needs to be shareable. Some consumers may take significant efforts to share good content, but it's also beneficial to make it easy for them by providing quick links to relevant platforms for sharing, such as Facebook, LinkedIn, and Instagram. A useful way to make content shareable across various industries is to offer tips and advice. Of course, content should be both useful and fun, an example to make it like this is to create an engaging game or tool that helps users to achieve something. Moving on, content should be interesting from the customers' perspective, not only from the companies' one. Relevancy is perhaps the most relevant content pillar. Indeed, the content must be relevant for the audience otherwise it will not be engaging. Content's reliability depends on the timing of release, hence when content is in the right place at the right time, it is more effective. Generally, great content must be different from the competitors' one, this doesn't necessarily mean to be exclusive or unique. Moreover, it is crucial to not forget about the link between the brand and the content, generally consumers expect to see an evident relation between the two. A content without a connection with the brand can lead the efforts to a big failure. In other words, “content marketing is a strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly defined audience — and, ultimately, to drive profitable customer action”¹⁷.

In conclusion, content marketing offers several key advantages, including increased lead generation and sales, cost savings on customer acquisitions and retention, and the potential for loyal customers to become advocates. By creating valuable and relevant

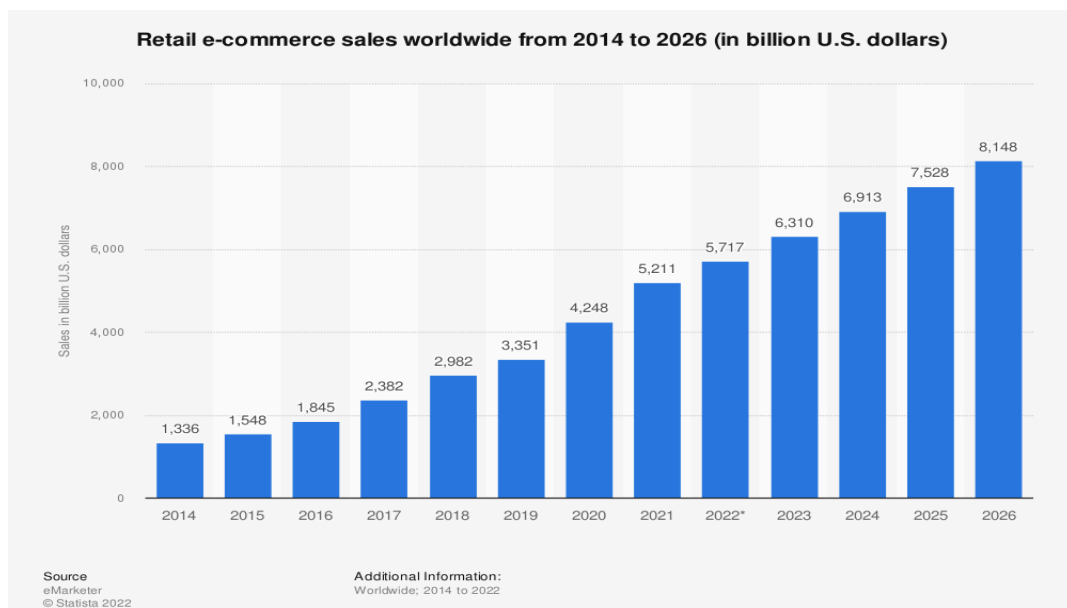
¹⁶Kingsnorth, S. (2022). *Digital Marketing Strategy* (3rd ed.). Kogan Page.
<https://www.perlego.com/book/3259177/digital-marketing-strategy-an-integrated-approach-to-online-marketing-pdf>

¹⁷Content Marketing Institute. (2021). *What is Content Marketing?* Content Marketing Institute.
<https://contentmarketinginstitute.com/what-is-content-marketing/>

content, companies can engage their target audiences, build trust and credibility, and finally drive conversions and revenue.

1.2.5 Digital sales and channel strategies

Marketing channels can have different synonyms such as “place” in the 4P framework, route to market, distribution channel, go to market, or simply channels. Marketing channel can be defined as: “the set of interdependent but in many cases independent organizations involved in the process of taking a product or service to market and making it available for use or consumption”¹⁸. In the digital age, it is better to introduce the concept of e-commerce, that is: “any form of business transaction in which the parties interact electronically rather than by physical exchanges or direct physical contact”¹⁹. In other words, e-commerce refers to the utilization of electronic communication and digital information processing technology in commercial transactions, with the objective of generating, transforming, and redefining relationships for the purpose of creating value between or among organizations, as well as between organizations and individuals.



Graph 1²⁰ - Retail e-commerce sales worldwide

¹⁸ Palmatier, R., Sivadas, E., Stern, L., & El-Ansary, A. (2019). *Marketing Channel Strategy* (9th ed.). Taylor and Francis. <https://www.perlego.com/book/2193980/marketing-channel-strategy-an-omnichannel-approach-pdf>

¹⁹ Gupta, A. (2014). *E-Commerce: Role of E-Commerce in today's business*. *International Journal of Computing and Corporate Research*, 4(1), 1-8

²⁰ Statista. (2022, September 21). *Global retail e-commerce market size 2014-2021*. Statista. <https://www.statista.com/statistics/379046/worldwide-retail-e-commerce-sales/>

Nowadays, the relevance of e-commerce is huge, indeed as shown in graph 1, the e-commerce sales amounted approximately 6.3 trillion U.S dollars worldwide. Graph 1 shows how the sales will reach about 8.1 trillion dollars by 2026. There are different approaches to sell online: marketplaces, online retailers, and direct sellers. The first ones refer to the channels born as platforms in the different sectors such as Zalando, Amazon, or Alibaba. The second ones are retailers with both a physical and online channel such as Walmart, Best Buy, or Nordstrom. The last ones are the companies who directly own their online channel, hence with their own website such as Apple, Zara, Lego, or Nike.

Talking about digital sales and channel strategies, it is important to highlight the shift from the multichannel to the omnichannel approach. A multichannel approach sets distinct boundaries and silos between channels, with the aim of optimizing the performance of each individual channel and making them available for the customers. In other words, a multichannel strategy uses multiple independent channels. There may be some coordination between the different channels, but they are not integrated. Nowadays, consumers engage in cross-channel shopping by switching between mobile, online, and physical platforms during a single purchase transaction. However, in many companies, the physical store and online experiences are managed by separate divisions with different priorities, hence the perception is not always the same for the customer.

To solve this, an omnichannel strategy integrates functions that allow customers to research, purchase, communicate, engage with the brand across mobile, social, online, and offline physical channels. In other words, the channels available to the customers are all integrated, with a focus on consistency. One significant difference from the multi-channel strategy is that the idea of "customer engagement" is central in the omnichannel approach. This seeks engagement and customer experience through efforts based on social media, mobile platforms, web links, email and more.

Said this, several trends are promoting the use of omnichannel strategies. The line between the online and physical channels has become more blurred with the rise of social media platforms, smart mobile devices, and in store technology. Nowadays, consumers can use their smartphones to browse the internet while they are in the physical store, leading to the emergence of two trends: showrooming (where a customer tries a product in person but buys it online) and webrooming (where a

customer browses a product online but buys it in store). The necessity for businesses to integrate their operations across channels has required a move toward an omnichannel strategy due to the blurring of the lines between physical and online channels. This trend is expected to continue with the increasing use of smartphones, the growing investment in virtual reality, and the advancements in retail technology that will allow consumers to experience products virtually, including the ability to see, touch, or smell them remotely. As a result, today's omnichannel approach is a must for digital sales. To obtain a good omnichannel strategy, first a company must collect data on customers to map and understand all the touchpoints in the customer journey. Then, she must figure out an omnichannel interaction map and identify key insights on critical touch points and channels. Finally, the enterprise must implement the best integration plan with the right set of rules and activators to engage with customers. It is fundamental to always measure the result to enhance the plan and the omnichannel strategy. In the next subparagraph the customer relationship management will be discussed.

1.2.6 Customer relationship management

A commonly recognized saying is that retaining a customer is more cost-effective than acquiring a new one. Therefore, for numerous enterprises, maintaining customer loyalty is crucial to achieve profitability and expansion. Regardless of whether your business follows a membership, renewal-oriented, connection-driven, or one-time sale model, your primary objective will usually be to ensure that your customers remain devoted to your brand and continue to make purchases from you regularly. This is precisely where Customer Relationship Management (CRM) and retention tactics play a significant role.

So, what is customer relationship management and how is it impacted by digital?

“Customer relationship management, or CRM, is about developing a relationship with your customers so that they want to stay. Retention is about changing the mindset of customers who want to leave. CRM is therefore a proactive strategy (we are looking to turn an existing negative situation into a positive outcome) whereas retention is a reactive strategy (we are reacting to the negative situation that has arisen)”²¹. In other

²¹Kingsnorth, S. (2022). *Digital Marketing Strategy (3rd ed.)*. Kogan Page.
<https://www.perlego.com/book/3259177/digital-marketing-strategy-an-integrated-approach-to-online-marketing-pdf>

words, CRM is a methodology aimed at enhancing customers' lifetime value (CLV) and fostering advocacy by managing customer service, assistance, and communication. It has three main goals: improving the customer journey, enhancing the value, and creating advocacy. The first aims to make the customers happy with the products and services they use, and to keep them loyal to the brand. The second can be reached by driving growth and selling more. Finally, the ultimate goal of CRM is to make customers the brand's promoter, creating and enforcing advocacy.

Nowadays, digitalization impacts three main CRM's aspects, customer service and support, engagement and loyalty initiatives, and up-sell and cross-sell activities. Thanks to new technologies and software, companies can develop customer's self-care tools that allow clients to perform tasks on their own such as, access account data, make transactions, and change settings. The new utilization of chatbots improves customer satisfaction by addressing mostly asked questions by the clients. Moreover, thanks to the creation of new communities and forums, customers can interact together, discuss issues, share solutions and advice for the company. It is important also to highlight the relevance of the social CRM implementation. This is the utilization of social media by the companies to better engage with their customers, it not only offers customer service, but also support activities to other marketing mainstreams such as advertising or segmentation. Generally, the social CRM is used by the companies to listen to the customers (social listening), to involve the clients in general conversations, and to handle complaints.

In order to engage the customers, it is essential that the company remain genuine with its clients, so leverage on all the touchpoints to stay in contact with them. It is fundamental for a brand not only to select the right frequency to be in touch with the clients, but also at what moment the message is more effective. In addition, the company needs to keep the data cleansed and ensure that this are correctly used in the communications with the customers. The relevancy of the message must be valuable for the client, indeed also the personalization of the communication is crucial. If the company has some data on the customer's preferences or characteristics, it is good that she exploits them to tailor the message in the best way. Companies can also create loyalty through gamification, "the use of game principles in non-game contexts"²². In

²²Kartajaya, H., Kotler, P., & #38; Setiawan, I. (2016). *Marketing 4.0 (1st ed.)*. Wiley.
<https://www.perlego.com/book/990679/marketing-40-moving-from-traditional-to-digital-pdf>

other words, it is the use of gamification techniques in digital touchpoints to drive customer's actions, such as new purchases, referrals, or personal data sharing. Gamification is a powerful approach to enhance customer engagement because it leverages on the deep human side to achieve something, and it creates addiction. To utilize gamification for fostering customer engagement, there are generally three primary stages that marketers must follow. Initially, they must establish the goals with respect to customer behaviours that they intend to stimulate through the employment of gamification, such as member get member, new purchases, or up-sell. Once the goals have been established, marketers should specify the enrolment process for customers into the gamification program and the way in which they can advance or regress through the levels. Within each customer tier, marketers are required to offer specific recognition and reward categories as incentives to encourage customers to progress to higher levels, such as exclusive access to special contents, discounts, or dedicated customer services. Through gamification, the company can also collect data on the customers and so enhance the loyalty investments.

Finally, thanks to digitalization, companies can manage their customer relationship also with the cross-sell and up-sell activities. "Cross-selling and up-selling are two common forms of maximizing revenue from your customers and they continue to play an important part in many business strategies"²³. Cross-selling is when the company encourages the customers to buy another product, generally a complementary or related product. On the other hand, up-selling is when the company encourages the customers to upgrade their purchase to the next level. The two techniques bring more revenues to the company by increasing the customer's expenditure.

In conclusion of these subparagraphs, it is important to highlight the goal of customer relationship management, that is customer loyalty and advocacy. To explain this concept, it is useful to use the ladder of loyalty. The loyalty ladder is a framework frequently used in marketing, as it illustrates the five phases that a customer goes through to become loyal to a brand. These stages are:

²³Kingsnorth, S. (2022). *Digital Marketing Strategy (3rd ed.)*. Kogan Page.
<https://www.perlego.com/book/3259177/digital-marketing-strategy-an-integrated-approach-to-online-marketing-pdf>)

1. Suspect: someone who is not affiliated with the brand and has not given any indication of their interest in the products or services. There is no evidence to suggest that they would or would not make a purchase from the company,
2. Prospect: an individual who has demonstrated some level of interest in the brand, such as visiting the website, signing up for a free trial, or making an inquiry about the products or services,
3. Customer: someone who has made a purchase from the company and therefore has a basic level of relationship with the brand,
4. Client: a customer who has established a deeper relationship with the business through repeated purchases but may not necessarily be a fan of the brand,
5. Advocate: a customer who shows strong signs of loyalty and is highly unlikely to stop doing business with the company unless there is a major issue. Moreover, they recommend the brand to others.

To lead the consumer up this ladder, the company must excel in every aspect of the plan, starting from focused customer acquisition and tailored content approach to social customer relationship management and analytics.

When a customer becomes an advocate of the brand, it means that she is the super ambassador of the company, hence it is crucial for a brand to engage the higher number of advocates. Indeed, advocacy matters not only because people generally trust more to friends or family rather than any form of advertising, but also because a customer promoting the brand is the greatest form of advertising and it is for free. Moreover, in the digital era, the voice of promoters is amplified thanks to all the different channels and media.

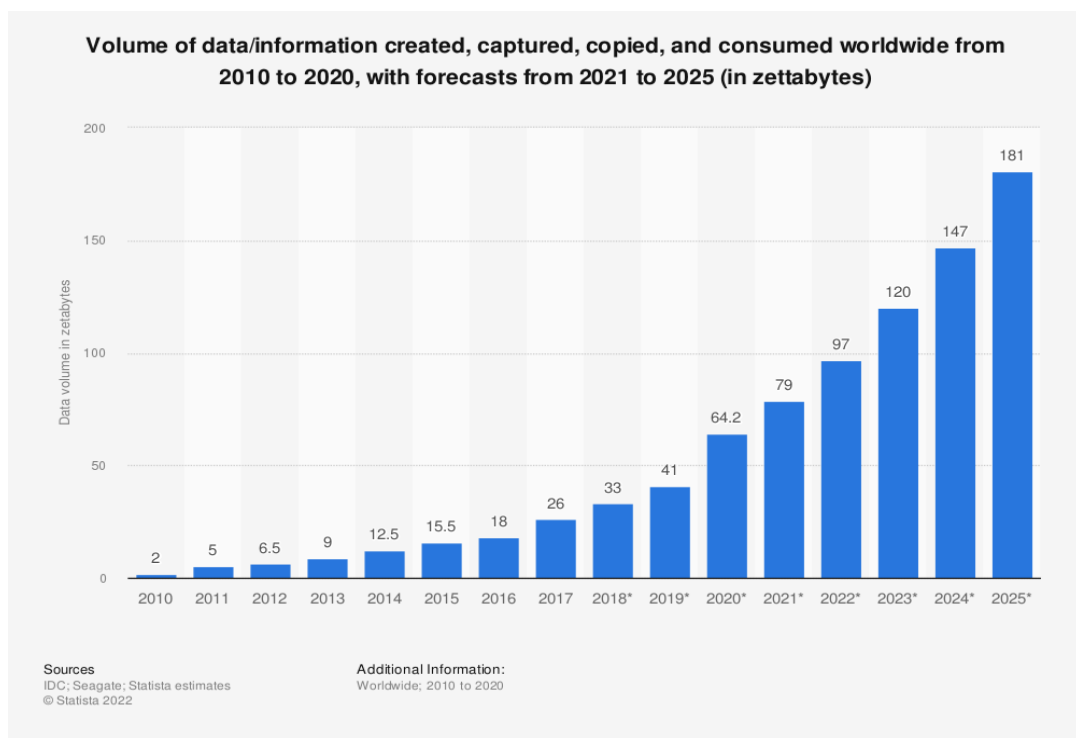
1.3 The role of data

In this paragraph the Big Data theme will be discussed, with a short overview on quantitative and qualitative analysis. This paragraph is the conclusion of the first chapter, and the link with the second chapter, indeed data are the web analytics' object.

1.3.1 Big Data and the impact on the 5 mainstreams

“The term big data first appeared in the mid-1990s, introduced in tech circles by John Mashey, chief scientist of Silicon Graphics, around the time of the birth of the World Wide Web. But the term entered the broader business conversation around 2010 as

businesses of all kinds began to grapple with the vast supply of data generated by digital technologies. At first, the term seemed a bit faddish, a marketing ploy used by data storage firms to get IT departments to increase their spending on data servers. But the real changes at work have been much more profound than the size of hard drives or server farms”²⁴. There are two kinds of data; structured data, the type of data sets that occupy a database with organized columns and rows (words and letters), and unstructured data; any new type of data recorded without a traditional structure (images, audios, videos). Nowadays, social media and mobile devices are one of the biggest sources of unstructured data, like posts, comments, or location data. From graph 2 below, it is possible to see the increasing volume of data produced worldwide in zettabytes from 2010 to 2025. By 2025, global data creation is forecasted to grow to more than 180 zettabytes. This huge amount of data suggests how today and in the next future the role of data will be crucial for any business.



Graph 2²⁵ - Volume of data worldwide

²⁴Rogers, D. (2016). *The Digital Transformation Playbook* ([edition unavailable]). Columbia University Press. <https://www.perlego.com/book/774197/the-digital-transformation-playbook-rethink-your-business-for-the-digital-age-pdf>

²⁵Statista. (2021, June 7). *Data Created Worldwide 2010-2025* | Statista. Statista; Statista. <https://www.statista.com/statistics/871513/worldwide-data-created/>

Basically, data is continuously generated everywhere, indeed the role of unstructured data is becoming more and more valuable. For a company, data are a key intangible asset and today the main challenge is to turn data into valuable information to be exploited. In addition, data is impacting all the 5 marketing mainstreams and companies should exploit the potential value of these. Indeed, in the segmentation, targeting and positioning phase, companies can gather data on customers in order to develop the most effective strategy, for example by choosing the right place to locate the shops, or what position to take in the customers' mind. In product development and innovation, the use of data can be exploited to understand in a better way the customers' preferences and innovate following the right path. For example, Netflix uses data to develop new series based on customer's flavours, this high customization allows the company to create a better engagement with customers. Moreover, the power of data can be exploited for creating an effective communication campaign, developing new ideas and choosing the right channels for the advertising. The use of data is also impacting the customer relationship management, allowing the companies to know their customers better and hence create a better relationship with them.

In conclusion, the concept of big data can be comprehended by two associated patterns: the huge growth of new types of unstructured data and the speedy advancement of new competencies to handle and comprehend this sort of data for the first time. The influence of these two patterns is shaped by a third tendency: the emergence of cloud computing infrastructure, which enables the possibility of big data to become progressively reachable to an increasing number of enterprises.

1.3.2 Quantitative and qualitative analysis

The quantitative and qualitative data analysis are two distinct approaches used to analyse information and derive useful insight from it.

“Quantitative data are numerical, or represented by numbers. Quantitative data analysts use these numbers to understand relationships between variables or explain social phenomena”²⁶. Quantitative data analysts frequently employ statistical techniques to determine the probability that a discovered correlation between variables

²⁶Bergin, T. (2018). *An Introduction to Data Analysis (1st ed.)*. SAGE Publications.
<https://www.perlego.com/book/1431831/an-introduction-to-data-analysis-quantitative-qualitative-and-mixed-methods-pdf>

is not a result of random chance. These analysts typically strive to reveal conclusions that can be applied universally, extending beyond a singular instance or circumstance. There are different approaches for collecting and analysing quantitative data such as experiments, quasi-experiments, surveys, and evaluations. The examination of pre-existing data collected by other researchers, commonly known as secondary data analysis, has gained significant traction in recent years due to the widespread availability of extensive surveys and publicly accessible databases. This type of analysis is very useful for trend measurement, performance evaluation, forecasting and data comparison.

On the other hand, “there is no single form of qualitative data analysis. Instead, a diverse wealth of different techniques exists for collecting (or obtaining), organizing, analysing, interpreting, and describing qualitative data” (Bergin, T. 2018). Qualitative analysis focuses on non-numeric data, such as text and images. This type of analysis is based on a detailed understanding of the content of the data and its interpretation. A multitude of research techniques are available for gathering qualitative data, such as interviews, surveys, life histories, visual methods, document-based analysis, and ethnographic methods. After collecting qualitative data, researchers can adopt various approaches to analyse it. These approaches include content analysis, narrative analysis, and discourse analysis, among others. Each method has its distinct advantages and disadvantages, and qualitative researchers may choose to employ multiple techniques in a single study to enhance their analysis. Qualitative research is primarily used to explore human ideas, motivations, and behaviors, and is often used in the social sciences and anthropology.

In conclusion, quantitative and qualitative analysis are two important tools for understanding and interpreting data. The choice between one of these two approaches or both depends on the type of data and the goal of the analysis.

After this short overview on Big Data and the two types of data analysis, in the next chapter first the web analytics will be discussed, with an overview on the Pirate Funnel, to finally deal with the lead generation.

CHAPTER 2

2.1 Web analytics

2.1.1 What are analytics (server-based and tag-based)

Analytics refers to the technique of collecting, analysing, and interpreting data to gain insights and make informed decisions. Analytics can be used in various fields, including business, finance, healthcare, sports, and others. “In simple terms, analytics are reporting tools that allow the user to view key statistics on the performance of the item being analysed. These statistics have expanded significantly since 2005 and now include some advanced data sets such as real time, demographics, social media, attribution, multichannel and cross-device data”²⁷. There are two models of analytics: server-based, where the log files of the web server are analysed, and tag-based, where a tag code is inserted into the pages of the website to enable data collection.

Server-based analytics were the beginning of analytics and hence preceded tag-based analytics. Server-based analytics obtains data from log files saved on the server, thereby presenting an overview of the site’s activity. However, challenges have arisen with this method since its arrival in the early 1990s. Firstly, it only tracks hits, which do not show a true picture of visitors. To address this, page views and visits were subsequently included. Moreover, issues like search engine spiders or robots (techniques employed by search engines to scan the web and index websites) and caches have complicated the detection of humans through server-based analytics. This implies that cached visits may not be visible, and some spider visits may be recorded. Tag-based analytics were introduced in the mid-1990s, this approach continues to evolve, but it is now the most prevalent method of web analytics because it can surmount some of the obstacles encountered by server-based analytics. It can record data on page activity and user behaviour. However, it does not provide all the solutions that server-based analytics can.

Basically, the advantages of server-based analytics are in its integration and SEO solutions. This approach employs the server logs that the company has already created, so there is no need to build anything new. This also implies that the company always owns and maintains the data, which is a crucial consideration when purchasing data

²⁷Kingsnorth, S. (2022). *Digital Marketing Strategy (3rd ed.)*. Kogan Page.
<https://www.perlego.com/book/3259177/digital-marketing-strategy-an-integrated-approach-to-online-marketing-pdf>

services from a supplier. Moreover, since the server-based approach includes search engine spider data, it can provide better SEO information than tag-based solutions. This is because analysts have access to the actual spider data itself rather than having limited data imported into their tag-based software. For instance, Google Analytics is renowned for reducing its SEO analytics within its tag-based solution. Tag-based analytics is unequivocally the preferred method when it comes to acquiring detailed user interaction data. This technique allows for the logging of specific actions taken on elements within the page and the collection of advanced user data. Furthermore, tag-based analytics has the added benefit of being able to track cached pages, which constitute approximately one-third of all visits.

Google Analytics has traditionally been the most widely used analytics tool (a tag-based solution), and it remains the leader today, primarily due to its freemium model and credible performance. While there are certain limitations to what the free Google product can provide, the standard offering is robust enough for most organizations. It should be noted, however, that Google does not dominate the market, as there are still several other key players in the field.

2.1.2 Tools and technology

Numerous instruments are accessible to monitor your digital data, and these can be categorized into various domains. The most common five tools are:

- web analytics,
- social analytics,
- SEO analytics,
- user experience,
- tag management.

“Web analytics is the tool that collects and reports on all of the key data on the performance of your website”²⁸. Generally, web analytics tools track data such as visits, pages views, unique visitors, session duration, bounce rate and others. It is crucial to utilize web analytics for any digital strategy. Real-time analytics, visitor demographics, and conversion funnels are all critical for high-volume e-commerce,

²⁸Kingsnorth, S. (2022). *Digital Marketing Strategy (3rd ed.)*. Kogan Page.
<https://www.perlego.com/book/3259177/digital-marketing-strategy-an-integrated-approach-to-online-marketing-pdf>

enabling quick response, personalized experiences, optimal conversion, and close monitoring of the sales process. For significant investments in digital advertising, understanding conversion paths, attribution, and traffic sources is vital for improving the user experience, identifying digital channels, and determining which channels generate traffic. For content-based sites, it is essential to comprehend popular content, readership, and device usage, all of which require web analytics. Without web analytics, the activity on the site is invisible, and making critical decisions to achieve a successful strategy is impossible.

Social analytics refers to the tools employed to monitor the effectiveness of social media. “Social media can make an important contribution to website visits, both in quantitative and qualitative terms”²⁹. The two primary areas of social media that can be measured are content and promotion. Sharing engaging content on social media is a common objective for many businesses and should be closely monitored to enhance future content strategies. Using social media to advertise products and services to targeted and engaged audiences is also increasingly popular but requires different metrics. To comprehend how a company’s audience engages with its content, it is crucial to track their level of engagement, popular topics, preferred devices, and sharing habits. This level of detail is essential to create content that appeals to the customers. Knowing whether they prefer lengthy articles or short videos, or only consume content on mobile devices at night, can help the company make informed decisions about the type and frequency of content to produce. When using social media for promotion, the metrics may differ. If the company aims to expand her social media reach, she may focus on “vanity metrics”, such as followers, that appear impressive to viewers but do not necessarily reflect the success of an organization on social media. If the enterprise uses social media as an acquisition tool, she may track clicks, visits, and conversions. Additionally, social listening tools can help monitor broader metrics beyond control, such as conversations happening without her input. This includes understanding discussions surrounding the brand or products, share of voice, the influence of individuals discussing it, and user sentiment toward the conversations or the brand in general. Some of the key metrics to be considered here could be:

²⁹Visser, M., Sikkenga, B., & Berry, M. (2021). *Digital Marketing Fundamentals (2nd ed.)*. Taylor and Francis. <https://www.perlego.com/book/2644423/digital-marketing-fundamentals-from-strategy-to-roi-pdf>

- Reach: the total audience that mentions the brand and their followers.
- Engagement: the number of people who take actions on the content.
- Impressions: the total number of times the content has been viewed.
- Visits: the total number of times people have accessed a website or page.
- Unique visitors: the total number of individuals who have accessed a website or page.
- Bounce rate: the percentage of people who leave a website or page after viewing only one page.
- Conversion rate: the percentage of people who purchase compared to those who accessed the website or began a purchase journey.

“SEO analytics is the method of tracking the signals that dictate your overall organic search performance”³⁰. Without the use of specialized tools, one would lack visibility into their accomplishments or risks within the digital space. The opaque nature of this platform often results in its overlooking or misunderstanding. Search engines have kept their methods confidential for a long time and have even eliminated SEO metrics from analytics tools. For instance, Google Analytics has progressively increased the proportion of “not provided” keyword outcomes in its natural search metrics, rendering the data practically useless. Moreover, conducting a simple Google search for a website can yield a single ranking for a single keyword on a single day, subject to substantial change, and influenced by past activities through a cookie. It is essential to use specific SEO tools, which can provide reports on SEO signals. When combined, these signals offer a comprehensive overview of a website’s SEO performance and areas to focus on for enhancement. The key SEO metrics that can be monitored are rank tracking, search visibility, organic conversions, site speed and others.

Moving on, tools for user experience (UX) include a range of functions, from ensuring that users enjoy their experience to enhancing conversion rates and more. The tools in this area are different and can provide valuable insights of user behaviour. Some of the outputs are less measurable than other analytical tools, as they only display behaviour and not the cause or intention behind it. For instance, if a company observes a heatmap of user behaviour and notice that her new homepage design has resulted in more users

³⁰Kingsnorth, S. (2022). *Digital Marketing Strategy (3rd ed.)*. Kogan Page.
<https://www.perlego.com/book/3259177/digital-marketing-strategy-an-integrated-approach-to-online-marketing-pdf>

focusing on her secondary content and less on her primary content, she can decide that the change has had an adverse effect and opt to revert to the previous version. However, the company will not be able to determine whether this was caused by the new content, colours, layout, or even external factors such as current events. Moreover, she will not know the user's intent when they visit the site. Perhaps the new design performs better for different organic keywords, and as a result, she is now attracting a different user group to her site who are more interested in the secondary content. UX tools allow us to test various theories and optimize the site towards the best possible outcome for both the user's and company's goals.

Finally, tag management is an approach utilized by numerous large entities to facilitate the integration of alternative systems and address complications arising from tags. "Tags are pieces of code that you put into your website code in order to fulfil certain tasks such as monitoring traffic or understanding visitor data. Tag management is therefore not a pure analytics tool itself but is worth looking at alongside the above tools, as it should be considered simultaneously"³¹. As stated, tag management is a remedy that, in addition to solving certain tag-related issues, empowers marketers to take control of tag management. This enables the technology or IT department to allocate resources elsewhere and allows the marketing department to manage the digital strategy more effectively, respond promptly to the requirements of enhanced analytics, programmatic marketing, and other tag-driven solutions with greater flexibility.

2.1.3 Web or digital analytics

The Web Analytics Association (WAA) defines web analytics as "the measurement, collection, analysis and reporting of internet data for the purposes of understanding and optimising web usage". The definition is sufficiently inclusive to be useful. With the rise of apps, tablets, and smartphones, the names "web" and "website" have become somewhat dated. The emphasis is now more on "digital" or "omnichannel analytics." Omnichannel refers to "all" channels, including online (digital media such as websites and apps) as well as offline (physical stores and print media like flyers). Digital

³¹Kingsnorth, S. (2022). *Digital Marketing Strategy (3rd ed.)*. Kogan Page.
<https://www.perlego.com/book/3259177/digital-marketing-strategy-an-integrated-approach-to-online-marketing-pdf>

analytics provide market data, show how target markets respond to campaigns, monitor website visitor activity, and support in analysing and improving digital marketing decisions. The relevance of visiting websites on a desktop or laptop has decreased as the digital world keeps on evolving. Additionally, brands are becoming more prevalent in channels that are not owned by them, such as Facebook, Instagram, and Twitter. This indicates that content is frequently viewed on tablet computers or mobile phones using applications or mobile browsers. Although most users used to start by visiting a website's main page, they now frequently search for specific pages that have been shared by users from applications or on social media. Furthermore, a lot of users reach a website as a result of a certain Google search result.

Marketers need to know not only what visitors are doing on a desktop or laptop, but also how they engage with applications, mobile websites, and social media like Facebook and Twitter. Though it's ideal, it's not always simple to connect all those many interactions to a single customer or prospect. Anyway, new technologies are becoming accessible to map the intricate and individual client journeys. For instance, by maintaining the login credentials on Gmail, Facebook, or the website/app, the user can be sure that he will be recognized across all his devices. In this approach, a web analysis program may tell that the brief visit from the mobile newsletter earlier that day and the late visit from a tablet device were both made by the same user. One of the most significant changes is that analysis is moving from the device level to the user level, allowing analysts to see an actual customer journey.

To conclude, metric is a numerical measurement of statistics that describe events or patterns on a website. A key performance indicator (KPI) is a measure that shows how well a business is performing in relation to his goals. KPIs must have objectives to qualify as such, this is another reason why they are typically specific to each business. In the next subparagraphs the key web metrics will be discussed.

2.1.4 Visits, Unique Visitors, and time on page

“Although there is a lot of confusion about Visits and Visitors, at the end of the day each vendor is trying to measure the process of real people visiting your websites. And

the vendors do that by measuring two important things: Visits and Unique Visitors”³². Visits provide evidence that someone arrived in a website, browsed for a while, and then left. In a formal sense, this visitor experience is known as a session. Most of the time, sessions are called visits. Sessions are typically a group of requests made by visitors to a website. Kaushik, in his book “Web Analytics 2.0”, describes how the session works in these terms:

1. “If you use a JavaScript tag solution, when someone requests the first page or item from your website, then your analytics tool starts a session for that person from that browser.
2. Each additional request from that person is attached to a unique session ID.
3. When the person leaves your site, that unique session ID is used to stitch together the pages viewed into one cohesive visit.
4. When you run a report for any given period in your web analytics tools, Total Visits is the count of all the sessions during a given time period.”

A session, or visit, is referred to as extending from the first request to the last request in most contemporary web analytics tools. The session is automatically ended after 29 minutes of inactivity if the user merely leaves the browser open and goes away. Moving on, Kaushik explains how to compute the number of people who come in a website, called “unique visitors”, in these terms:

1. “If you use a JavaScript tag solution, when someone requests the first page or item from your website, your analytics tool will set a unique cookie on that person’s browser.
2. This cookie remains on the browser even after the person leaves your website. It contains a unique anonymous string of numbers and characters. No personally identifiable (PII) information is included.
3. Each time someone visits your website from that browser, this persistent cookie ID is used to recognize that the same browser has returned.
4. When you run a report for any given time period in your web analytics tool, the Unique Visitors metric is the count of all the persistent unique cookie IDs during a given time period.”

³²Kaushik, A. (2009). *Web Analytics 2.0 (1st ed.)*. Wiley. <https://www.perlego.com/book/1009339/web-analytics-20-the-art-of-online-accountability-and-science-of-customer-centricity-pdf>

When examining the Unique Visitors metric, there are some crucial details and cautions to be conscious of. First, it is probably true, but not always, that every distinct visitor is a distinct individual. It is important to realize that despite being a good proxy for the number of unique visitors to a website, the Unique Visitors metric is not a perfect indicator. Second, browsers that don't accept cookies or that refuse third-party cookies may have an impact on the Unique Visitors metric. Most contemporary analytics programs make use of first-party cookies, which are rejected much less frequently (the rejection rate is approximately 2 to 5 percent). Third-party cookies are declined far more frequently (approximately 10 to 30 percent). The Unique Visitors metric remains a greater approximation of the number of individuals accessing a website, even with the mentioned limitations.

In conclusion, another fundamental statistic in web analytics, after Visits and Visitors, is Time. It counts the amount of time visitors spend on each page and overall, on the website while they are there (session).

2.1.5 Bounce rate

Bounce rate is a metric that measures “the percentage of sessions on a website with only one page view”³³. If this percentage is high, the website is generally not entertaining, relevant, or reliable enough for the user. This is not always true. For instance, if someone is looking for a phone number and quickly gets it, they will go right away and still be satisfied. The incompatibility between a banner with the website might be a significant factor in a high bounce rate. It matters, for instance, that the banner's design and content match that of the website. If not, after clicking through, visitors can question whether they are on the right website. A high bounce rate can also be justified given the website or web page's type. A high bounce rate is a positive indicator if a page has numerous outbound connections, such as the home page of Kadaza.co.uk.

³³Kaushik, A. (2009). *Web Analytics 2.0 (1st ed.)*. Wiley. <https://www.perlego.com/book/1009339/web-analytics-20-the-art-of-online-accountability-and-science-of-customer-centricity-pdf>

2.1.6 Exit rate

Kaushik defines the exit rate as: “what exit rate measures is simple: how many people left your website from a certain page”. This measure is designed, in theory, to demonstrate the leakage from a website. In other words, where do individuals go after their session begins? It should show the pages to be modified to stop leaks and encourage customers to make more purchases or join up for more services. The problem is that soon or later everyone who visits a website must exit from it. They'll look around the website before leaving any random page. Their exit from a page is not a reflection of its greatness or absence thereof. They may have entered a website, done something there (like making a purchase or applying for a credit card), gone back to the home page, and then departed. “If you have to overlay your own opinions and interpret any metric to determine whether the data is “good” or “bad,” then you have a bad metric on your hands. Exit Rate is one such metric. So, should you not worry about exits? *Au contraire!* Can you separate good exits from bad exits without overlaying your own opinions on the data? *Mais, oui!* Use your new BFF, Bounce Rate”³⁴.

It is important to keep in mind that Bounce Rate calculates the percentage of visitors who land on a specific page of a website and then depart without clicking anywhere else or browsing any other pages. Those exits are “bad”. Exit Rate displays the proportion of visitors who entered the site from any location but left from a specific page. The bounce rate displays the proportion of visitors who arrived on a specific page, did nothing, and left the website from that same page.

Structured experiences are the one situation in which the exit rates rule does not apply. Site sections called "structured experiences" require visitors to navigate from page x to page x1 to page x2, and so forth. A business will consider it a triumph if users navigate through these pages. For instance, think of moving from “add to cart” to “start checkout” to “entering credit card info”, and so forth. A "bad" exit is indicated by the Exit Rate on any page. However, in this instance, it is referred to as the Abandonment Rate to differentiate what is really occurring in terms of the customer experience. Use the abandonment rate to determine how many people submit leads, join up for an email newsletter, or finish any other closed multipage process.

³⁴Kaushik, A. (2009). *Web Analytics 2.0 (1st ed.)*. Wiley. <https://www.perlego.com/book/1009339/web-analytics-20-the-art-of-online-accountability-and-science-of-customer-centricity-pdf>

2.1.7 Conversion rate

The most essential objective for websites that sell goods or services is the order (and the subsequent payment). The conversion rate and conversion costs, in addition to the standard KPIs like turnover and sales per period, are crucial at this point. The conversion rate indicates what proportion of visitors make a purchase. In addition, the conversion rate can be, for example, the proportion of visitors who submit a job application, request a flyer, or sign up for a newsletter if the website in question is not an e-commerce site. In other words, “conversion rate, expressed as a percentage, is defined as Outcomes divided by Unique Visitors (or Visits). Outcomes are customarily the submission of an order on your ecommerce website”³⁵. This definition is quite straightforward, except for one thing, the use of visits or unique visitors. To have a recall, Unique Visitors counts the distinct browsers that view a website, and Visits counts each session (or individual visit) made by each distinct browser. The website might receive numerous visits from the same individual (visits). The choice between the two depends on the business mindset. If the company wants to use visits as the denominator, she is assuming that each time someone visits the website, there is a possibility they will make a purchase and become a conversion. If the choice is unique visitors as denominators, the company agrees that it is acceptable for a person to view the website more than once before making a purchase. On the internet, this behaviour is much more common. Someone may decide to make a purchase right away, but the majority will think about it, ask for permission, or do some studies and then come back to purchase. Thus, by selecting the denominator, the company is selecting the mental approach that is best for her business. This decision will influence which advertising, referrers, keywords, and sources the company will value the most. Websites where a single visitor will make several purchases in a short period of time, like a week, are a good location to use Visits. Kaushik recommends using unique visitors in the denominator as follows: “from my experience, working with different websites—ecommerce and non-ecommerce—I have concluded that most customer behaviour is pan-session (across multiple visits). Hence, I strongly recommend using a mental model that reflects customer behaviour, so use Unique Visitors in the denominator”. The conversion rate calculations will more accurately represent the actual buying and

³⁵Kaushik, A. (2009). *Web Analytics 2.0 (1st ed.)*. Wiley. <https://www.perlego.com/book/1009339/web-analytics-20-the-art-of-online-accountability-and-science-of-customer-centricity-pdf>

consideration processes of customers if companies use Unique Visitors. The message is not “buy now!”. It is “come visit the website, think carefully about the purchasing, consult the wife and the boss before finalizing the purchase”. In conclusion the metric selected by the company will affect the organization’s marketing, execution, and mindset.

2.1.8 Engagement

The Merriam-Webster dictionary defines engaging as “tending to draw favourable attention or interest”. Engaging experience, that draws promising attention and interest, is one of the main goals of a company’s website. The difficulty in measuring "favourable attention or interest" comes from the fact that it is extremely difficult, if not impossible, to do so. Many times, people measure the time an individual spends on the website and call it engagement. Although, marketers should distinguish between someone who spends 5 minutes on a website because he loves the contents and someone who spends 6 minutes on a website because he can’t find what he is looking for. Both these two cases would be engaging experiences using the time as a metrics, but the two cases are quite the opposite. How can the two cases be distinguished? Theo Papadakis stated that: “quantitative data (web analytics) is limited in that it can measure the degree of Engagement but not the kind of Engagement”³⁶. Theo describes these two terms, degree and kind as follows:

1. The degree of positive or negative Engagement lies on a continuum that ranges from low involvement, namely, the psychological state of apathy, to high. An engaged person is someone with an above-average involvement with his or her object of relatedness.
2. Kind customers can be positively or negatively engaged with a company or product. A more in-depth examination of kind would reveal its content, usually a mixture of emotional states and rational beliefs, such as in the case of positive engagement, sympathy, trust, pride, and so on.

The frequency of visits, hence the number of times users visit a website, helps a marketer to understand the degree of engagement. A visitor's journey is deeper, and

³⁶Kaushik, A. (2009). *Web Analytics 2.0 (1st ed.)*. Wiley. <https://www.perlego.com/book/1009339/web-analytics-20-the-art-of-online-accountability-and-science-of-customer-centricity-pdf>

their level of engagement is higher the more pages they view. But once more, this metric does not differentiate between different types of engagement. Time on site, registering on the site, subscribing to a newsletter, submitting a comment, or downloading content are all metrics a company can utilize to capture the degree of engagement. Hence, web analytics by themselves cannot determine the kind of visitor engagement (positive or negative), thus... In the context of web analytics, customer engagement is the degree of consumer engagement. Some ideas to measure the kind of engagement on a website as follow:

- making some inline or on-exit surveys to understand the customer engagement,
- using an indirect approach in the surveys, by asking the customers if they will promote the business to others,
- use primary market research, by asking brief qualitative questions, in order to understand the kind of engagement the customers have with the website,
- using customer retention over time, by doing a long-term examination of customer's return rates and how frequently they make purchases or surf on the website.

To conclude, “engagement at its core is qualitative. It is difficult to measure via pure Clickstream (web analytics data). Think differently when you approach the Engagement metric”³⁷.

2.1.9 Traffic sources

Traffic sources describe from where the individual arrives in a website, places where click-through options are available. There are typically three categories of traffic sources in digital analytics: direct traffic, referred traffic, and search engines.

Direct traffic refers to users who enter a website's address directly into the browser's address bar. A visitor who is considered direct traffic is one who has prior experience with a website or at least made a deliberate decision to visit the website. Conversions from direct traffic are, on average, always higher than those from other types of traffic sources, because someone who chooses a website voluntarily is further along in their decision-making process and is likely already familiar with the brand.

³⁷Kaushik, A. (2009). *Web Analytics 2.0 (1st ed.)*. Wiley. <https://www.perlego.com/book/1009339/web-analytics-20-the-art-of-online-accountability-and-science-of-customer-centricity-pdf>

Referred traffic includes visits made after clicking a link from another website. What a visitor did after arriving at the website and where they came from are both interesting details to learn. Referred traffic can occasionally have an extremely wide range of bounce rates and page views. The marketer can use the analytics program, for instance, to see where the visitor originates from, where they land on the page, and what happens next. Then, for directing visitors to the website and turning those visits into conversions, a targeted strategy can be used. For instance, suppose that many users enter a bank's website through a financial magazine website. This could be a reason to try to get more links or to put more content in other financial magazines, or more generally: on websites for business. Moreover, thanks to referred traffic it is possible to find websites that are interesting places for advertising.

Moving on, another source of traffic is from the search engine. In almost all web analysis programs, the search engine is broken down into smaller categories as a source of traffic. For instance, it is possible to have traffic from both organic outcomes (SEO) and paid results. Results from organic traffic is often direct traffic, indeed users write part of the domain name in the search window on Google and enter on the website. Businesses that do less SEO will perform better from this traffic source than businesses that do more SEO. That might sound odd, but it is a consequence of "disturbed" direct traffic. The business name or a variation of it will typically be used to visit a website that does not use much SEO. Since users of this search term genuinely intend to explore the website, they typically remain on it longer and have a lower bounce rate. If a company makes a lot of SEO, it will generate more visitors in what is called the "long-tail". These are users who conduct specific searches rather than broad ones. Visitors who conduct very specific searches are frequently critical with the results and quick to depart. A website satisfies their information requirements once they have viewed the page they required. This group typically visits fewer pages per session and stays there for shorter periods of time on average. Through the SEO traffic source, both highly focused searchers and website visitors who spend a lot of time browsing arrive. It's crucial to keep in mind that these visitors are not all the same although they all come from the SEO traffic source.

On the other hand, there is also the traffic generated by the paid part. Companies frequently observe that digital marketers unnecessarily waste a lot of money on advertisements. The only indicators for continuing a promotion are a low cost per click

or a high CTR, click-through rate defined as: "the number of click-throughs for a specific link divided by the number of times that link was viewed"³⁸. On the assumption that on the site will be produced more turnover, the marketer raises the daily budget or the cost per click. Increasing advertising spending is frequently simpler than examining user behaviour on the website or implementing a social media content strategy. It is true that more ads will draw in more people. But are these additional visitors of high quality? Many company's clients use the expensive paid ads as a kind of bookmark; a quick way to access the website without having to type the URL. Hence, companies spend a lot of money on adverts that are viewed by existing customers of their business. If a marketer carefully observes the behaviour of visitors who reach a website through sponsored advertisements, he will notice that they do not convert but instead, for example, log into "my home" or have visited the website frequently. A skilled technical analyst can fit the advertisements with a piece of code where users who have ever logged in before or have visited the website more than ten times are not targeted. For some businesses, 85% of already customers click on advertisements. Therefore, they devote only 15% of their advertising budget on bringing in new clients or visitors.

Finally, there are other types of traffic sources such as display network ("paid form of advertising that includes everything outside of the search engines"³⁹), newsletters, affiliate networks, and others.

2.2 Pirate funnel AAARRR

"The AAARRR Funnel was developed in 1992"⁴⁰ by Dave McClure. "AAARR Funnel is simple and easy to use and comprehend"⁴¹. It is an effective dashboard for daily use and metrics tracking. This business tool exists to assist organizations in developing growth strategies and to succeed by doing so. The AAARRR Funnel used to be known by the name AARRR Funnel because it initially missed the first A, indeed the

³⁸Burby, J., Brown, A., & WAA Standards Committee. (2007). *Web analytics definitions*. Washington DC: Web Analytics Association.

³⁹Visser, M., Sikkenga, B., & Berry, M. (2021). *Digital Marketing Fundamentals (2nd ed.)*. Taylor and Francis. <https://www.perlego.com/book/2644423/digital-marketing-fundamentals-from-strategy-to-roi-pdf>

⁴⁰Lankinen, T. (2020). *Discovering full growth potential: Growth hacking strategy for a start-up*: Statzon Oy

⁴¹Le, T. (2019). *Growth Hacking and AAARR Funnel Implementation for a Saas Company*

Awareness-step was later added by Growth Tribe in 2016. These initials form the word "AARRR" which reminded the author of Captain Hook's "roar" and hence the name pirate metrics. Today, the AAARRR Funnel refers to Awareness, Acquisition, Activation, Retention, Referral and Revenue. The goal of this funnel is to help a business analysing the customer journey, from the first step of learning about a new product or service, to the last one of buying it and even gladly recommending it to others. A company can identify bottlenecks and stages with the lowest conversion rates by outlining the specific steps a consumer takes. A business can investigate the reason of inefficiencies within the flow of the client journey after they have been detected. The AAARRR Funnel demands analytical abilities to identify obstacles. Finding bottleneck causes can be done in several methods, including using tracking tools or conducting customer interviews or surveys. A company can determine the KPIs and begin the growth strategy after clearly defining each step of the funnel and identifying bottlenecks and their causes. The steps of the AAARRR Funnel are described in figure 2 below.



Figure 2 – Definition of Pirate Funnel

However, there are alternative choices. The meaning of the Pirate Funnel varies according to experts and businesses. For instance, based on a company's business strategy, she might want to switch retention and revenue because getting repeat

customers is more crucial for her. The terms "acquisition" and "activation" are also open to interpretation; thus, some consider acquisition as the acquisition of a new customer rather than a simple website visit, and activation is sometimes equated to the moment of "AHA" or "WOW" rather than merely signing up. In the next subparagraphs all the six stages will be discussed in detail.

2.2.1 Awareness

The stage of Awareness is where the AAARRR Funnel starts. Awareness literally means consciousness and is therefore the instant in which a user passes from knowing nothing about a company to knowing she exists. The awareness stage of the funnel, “often called the attention-seeking stage”⁴², is when a client first learns about the new product or service and engages with it. At this point, brand awareness is the company's primary goal. A business must become conscious of its brand, the benefits it offers, and its target market. As Luukkainen stated in 2019: “the company aims to build a strong brand and to present it effectively to their audience”. The number of targeted clients that a business can reach is another aspect of awareness. A business must set up tools to track impressions, website visits, and exposure in search engines in order to count the number of interactions. To identify its competitive advantages in the market, the organization may also do competitive benchmarking. The utilization of various communication channels and the creation of useful and engaging content, particularly for social media and advertising campaigns, can be strategies to differentiate a company from the competition. Potential clients can be actively attracted through newsletters, advertising, or word-of-mouth programs, or by making it simpler for them to find companies through their own (online) searches. Search engine optimization (SEO), both organic and nonorganic, is the greatest strategy to help people find enterprises more quickly online.

The awareness phase is probably the most superficial from a data point of view, indeed here there are the so-called "vanity metrics", hence those values that do not give real feedback on the progress of the business. The fact that they are vanity should not lead companies into the mistake of ignoring these metrics, because only by keeping

⁴²Baum, N. (2020). *Marketing Funnel: Visualizing the patient's journey*. *J. Med. Pract. Manag*, 36, 38-40.

everything under control businesses can identify the emergence of any problems and intervene on time.

2.2.2 Acquisition

The acquisition phase is the second step after awareness. “One of the most important things in acquisition is the more audiences are targeted, the better chances these audiences would be interested and therefore converted are”⁴³. Demographic information is covered in the stage of acquisition. Indeed, the potential consumer who has communicated with a company at this point can be identified. Name, email address, profile, or location of the customer are examples of possible demographic data. About this, Luukkainen claims: “based on this information, ideal customer profiles can also be clearly outlined, which can assist with market positioning”. After identifying the product-market fit and ideal client profiles, this stage of the customer journey focuses on two further fits, called “language-market fit” and “channel-product fit”. Language-market fit refers to the tone, value, and relatability of marketing activities, when a corporation reaches the target audience in a particular market. Channel-product fit refers to the channels used and their strength when the company’s products and services reach its ideal customer profiles. Ellis & Brown in 2017 stated that: this stage is for finding the most cost-effective channels with the highest volume and the best conversion rates. It is necessary for companies to identify and test various channels for their product or service, as well as to gather and record data on the outcomes. A business must assess its expenses, targeting, control, scalability, time, and effort in terms of planning, launching, and data collection while experimenting with various channels. A company can make the best decisions when attempting to optimize and focus on the most effective channels based on the results. The next step is the activation one.

2.2.3 Activation

“Acquisition and activation often overlap based on their purpose, but in acquisition, a company aims to attract the potential customer, such as a website visitor, and in activation, a company strives to activate them. Activation adds another level to engage

⁴³Le, T. (2019). *Growth Hacking and AAARR Funnel Implementation for a Saas Company*


further with those from the acquisition stage”⁴⁴. According to QuickSprout, after driving traffic to the site, visitors are expected to be on site as long as possible without immediate bounce. The stage of activation adds another way to interact with people who were in the acquisition stage, indeed an Internet user performs an action on the site during this phase. A company's engagement goal in activation is to match its customers' requirements and wants with its product or service, which supports the maintenance of a long-term perspective for success. To ensure that customer activation has high conversion rates and positive customer experiences, mapping out the customer journey into the activation phase requires a clearly defined path. These pathways must be evaluated and documented, indicating which channels and routes should be optimized. A simplified customer experience can start with a website visit, online sign-up, and quick account activation and purchase. To generate a positive customer experience and increase customer loyalty, the product or service must meet the consumer's expectations after purchase.



Activation is a meaningful activity that is predetermined and guides visitors into the sales funnel, not just random clicks, and a low bounce rate. Depending on the services a business offers, a meaningful action may be described in a variety of ways. According to Hall, it could be a purchase, validation of a cart containing for an e-commerce site, newsletter sign up for a blog or a landing page, a video view, so on and so forth. For example, once users visit a landing page, they need to be guided onboard. A landing page, in digital marketing, is a specifically structured web page that the visitor reaches after clicking on a link or an advertisement. In a better way: “a landing page is any webpage on which an Internet visitor first arrives on their way to an important action that you want them to take on your site”⁴⁵. According to Ledgard, the goal of a landing page is to convert visitors into customers. Most of the time, a landing page is not a home page. A website's home page offers visitors a variety of information, several links, and call to actions, which encourages them to browse the site. In contrast, a landing page focuses on converting visitors rather than encouraging them to do the same. The landing page where a user first arrives after clicking on an online

⁴⁴Lankinen, T. (2020). *Discovering full growth potential: Growth hacking strategy for a start-up: Statzon Oy*

⁴⁵Page, R., Ash, T., & Ginty, M. (2012). *Landing page optimization: The definitive guide to testing and tuning for conversions*. John Wiley & Sons

advertisement can either be integrated into the primary website or created as a separate entity solely for the purpose of receiving traffic from marketing campaigns.

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- ✓ Canone di tenuta conto gratis il primo anno e poi 3,75 € al mese³.
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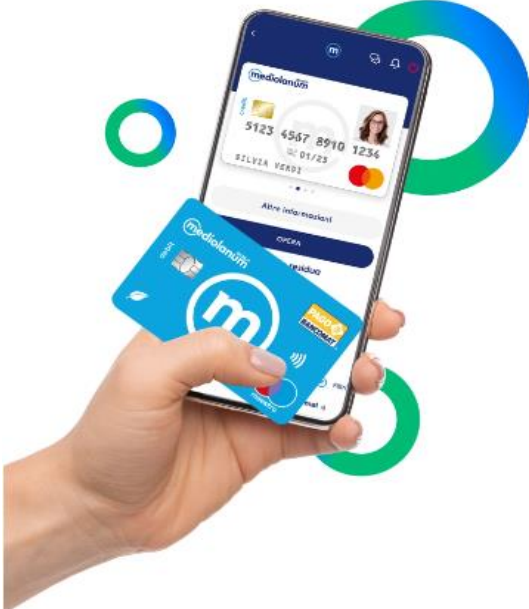


Figure 3 – SelfyConto landing page example

Optimizing the landing page is just one part of a larger process. To ensure that users are successfully guided towards crucial conversion actions, such as filling out forms, making purchases, or downloading content, it is important for companies to optimize the entire whole path that leads from the landing page to these actions, which may be located deeper within the website. Sean in 2018 stated that: “elements that have impacts on a landing page optimization are headline, copy, design, call to action, visuals, trust indicators, therefore these elements should be included and optimized in

a landing page”. A successful landing should be focused and free of distractions. A strong landing page's content should be concise and narrowed on the offer to keep visitors' attention and guide them through the registration process while emphasizing the benefits of registering.

The figure 3, in the previous page, is an example of a landing page with a clear call to action and the description of the essential characteristics of the digital product. In addition, it shows how the graphic and all the elements such as the design, visuals, or the headline are crucial for an effective landing page that bring visitors to an action.

2.2.4 Retention

At this point, a visitor has been successfully turned into a user. These users are the most qualified because they have already demonstrated a strong interest in the product. In other words, retention refers to a customer who continues to use or re-engage with a product or service. Therefore, according to QuickSprout, the retention stage is sometimes considered the most important aspect of the funnel. In 2020 Patel stated that: “acquiring new customers is expensive compared to retaining customers and benefiting from their loyalty”. Hence it is crucial to maintain the relation with the customers. In this stage, analytics, adaptation, experimentation, and testing are needed to keep up with competitors. Initial, medium, and long-term retention are the three distinct phases, according to Brian Balfour (2015). The first stage is when a potential customer is first encouraged to become a loyal client for a while. Going on, it is vital to overcome the initial interest decline during the medium period of retention. An ongoing, tested strategy is required to ensure retention over the long-term phase. A company's objective is to provide clients with ongoing value so they will continue to use the product. Moreover, according to Ellis & Brown, users who have been retained more likely become advocates for the business as the effect of word of mouth. There are different ways to test and retain the customers, such as community and loyalty programs, email alerts, the use of social media, and communication with customers through tailored relationships. In conclusion, personalization, customisation, and co-creation are all effective strategies to retain customers and engage with them. Figure 4 shows how card personalization could be a good strategy to adopt in order to engage and retain customers. More details on the SelfyConto’s personalization will be explained in chapter 3.3.2.

1 I TUOI CONTATTI 2 I TUOI DATI 3 PERSONALIZZA 4 RICONOSCIMENTO 5 FIRMA I CONTRATTI

Personalizza il tuo conto
Scegli le opzioni più adatte alle tue esigenze.

Scegli le tue carte di pagamento

Se vuoi, puoi consultare nuovamente il materiale informativo e contrattuale [qui](#)

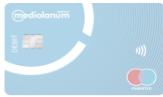


	Carta di debito 	Carta di credito 	Carta prepagata 
Mediolanum Card Mediolanum Card è la carta di debito con cui puoi effettuare pagamenti e prelievi in sicurezza	Mediolanum Credit Card La carta di credito Mediolanum collegata ai circuiti Visa e Mastercard, la puoi utilizzare per i tuoi pagamenti in qualunque esercizio commerciale, per i tuoi acquisti online e per rateizzare le spese sostenute.	Mediolanum Prepaid Card Mediolanum Prepaid Card è la carta prepagata	
Prelievi gratuiti presso tutti gli sportelli ATM in Italia e Area Euro	✓	✓	—
Acquisti online	✓	✓	✓
Pagamenti in tutti gli esercizi commerciali in Italia e all'estero	✓	✓	✓
Rateizzazione spese con Easy Shopping	—	✓	—
Tecnologia contactless	✓	✓	✓
Apple Pay, Samsung Pay, Google Pay	✓	✓	✓
Spending Control	✓	✓	✓
Digital Issuing	✓	✓	✓
Massimale mensile	4.500 €	1.500 €	3.000 € (ricarica massima)
Costo di emissione	0 €	0 €	10 €
Canone annuo	0 €	12 €	0 €
Fascicolo contrattuale Fascicolo informativo dei servizi accessori Caratteristiche e materiale informativo <input type="checkbox"/> Richiedi la carta Riceverai il PIN della carta via SMS al numero 310123123 entro una settimana dall'emissione della carta.	Fascicolo contrattuale Fascicolo informativo dei servizi accessori Caratteristiche e materiale informativo <input type="checkbox"/> Richiedi la carta Colore: <input type="checkbox"/> BLUE <input type="checkbox"/> BIANCO <input type="checkbox"/> GRIGIO Foto: <input type="checkbox"/> SENZA FOTO <input type="checkbox"/> CON FOTO Circuito: <input type="checkbox"/> Mastercard <input type="checkbox"/> VISA	Norme Contrattuali Foglio informativo Mediolanum Prepaid Card Caratteristiche e materiale informativo <input type="checkbox"/> Richiedi la carta Colore: <input type="checkbox"/> BLUE <input type="checkbox"/> ROSA <input type="checkbox"/> VIOLA <input type="checkbox"/> VERDE Foto: <input type="checkbox"/> SENZA FOTO <input type="checkbox"/> CON FOTO	

Figure 4 – SelfyConto cards personalization example

2.2.5 Revenue

The penultimate phase finally contemplates the users who decide to pay and who, at this point, can be defined as customers. Indeed, as visitors cannot be defined as users until the company has a unique contact data, in the same way an individual cannot be

defined as a customer until a first payment is made. Only at this point in the funnel companies begin to keep data directly relating to turnover under control for this reason it is a very delicate phase, where companies usually have wide room for maneuver in terms of analysis and experimentation.

“In order to increase revenue, one must primarily consider increasing Customer Lifetime Value (LTV) over time and minimizing Customer Acquisition Cost (CAC) simultaneously. Customer acquisition cost is the average amount of money a company spends on acquiring one customer. Customer Lifetime Value (LTV) is the total worth of a customer to a business over the period of their entire relationship with the business, LTV is an important metric to determine how valuable a customer is, compared to the cost to achieve them in the first place”⁴⁶. According to Ellis & Brown, depending on the business strategy of a company, there may be many ways to monetize and boost income per customer. If a corporation is a retailer, a rise in revenue would indicate a rise in consumer purchases. On the other hand, if a business offers a SaaS (software as a service) product, it could work to increase income by encouraging more customers to upgrade to more expensive service levels and renew their subscriptions.

Moreover, it is crucial to make effective products’ pricing in order to optimize the revenues. Indeed, if the product/service is priced too low, potential consumers would question the quality. On the other hand, if it is priced too high, there would be a likelihood consumer unable to afford it, which causes a loss in revenue.

Nowadays, most of the companies have more than one channel, hence a good pricing strategy among the channels must be effective. There are three pricing strategies; the first one is the adoption of an omnichannel price, hence the same setting of price on every channel. The goal is to remove barriers to purchase by using the same price across all the channels. The second strategy is the channel specific price, so when each of the channels have a tailored price. In this case, the goal is to optimize prices and margins in each channel. The third is called combination strategy, it is an omnichannel price with some exceptions such as the possibility to have loyalty card discounts or a special offer. Here the focus is on providing a unified experience for the consumer. All the three strategies have the main goal to reach effective pricing and hence maximise revenues.

⁴⁶Le, T. (2019). *Growth Hacking and AAARR Funnel Implementation for a Saas Company*

2.2.6 Referral

Many companies make the mistake of "walking" the user up to the time he pays and then forgetting about it. The truth is that after the purchase there is still a lot to do and this important moment is represented by the sixth and last step, called referral. Indeed, customers can go one step further and start talking about the product to other people, their family, their friends, and their colleagues, becoming ambassadors. Making a further last effort to establish a stronger relationship with customers after the purchase is essential and is what differentiates successful products from mediocre ones. Only by keeping this phase under control, with the related metrics, it is possible to understand if there are any problems in the after-sales phase and if the product will be spread organically through word of mouth.

“Referral marketing is a marketing technique that utilizes social networking and other technologies to boost brand awareness and to obtain other marketing objectives by self-replicating”⁴⁷. Referral methods are very cost-effective compared to paid acquisition. Jantsch stated that there are four types of referral programs, direct referral, implied referral, tangible referral, and community referral programs. According to Sutevski, the most fundamental form of referral programs is direct referral, this is when a company gives something of value to a client or prospect in exchange for referrals. On the other hand, “where direct referral programs are over, implied referral programs speak by example. In an implied referral program, you take steps to let your target market know that you are doing work for clients similar to them, without directly asking for a referral”⁴⁸. In other words, implied referral programs don't provide anything for the referrer; instead, companies just let the target customers know that the businesses are working with clients just like them, without specifically asking for a referral. Moving on, “with a tangible referral you put something in the hands of your customer that has real value and that they can give to a referral source”⁴⁹ or prospect. Hence, like a direct referral, a tangible referral involves providing the consumer with

⁴⁷ Stathopoulos, B., 2017. ARE YOU USING REFERRAL MARKETING TACTICS IN YOUR PRODUCT?. [Online] Available at: <https://growthrocks.com/blog/using-referral-marketing-tactics/>

⁴⁸ Sutevski, D., 2018. 4 TYPES OF REFERRAL PROGRAMS TO BOOST YOUR BUSINESS. [Online] Available at: <https://www.entrepreneurshipinbox.com/11528/4-types-referralprograms-boost-business/>

⁴⁹ Jantsch, J., 2018. 4 Types of Referral Programs Every Business Needs. [Online] Available at: <https://ducttapemarketing.com/referral-program-types/>

something worthwhile. However, a consumer who receives an offer under a tangible referral is required to refer it among people in their network. Community referral programs are the final one, in which a business collaborates with a non-profit organization to support it in exchange for the organization promoting the company.

BASIC REFERRAL LOOP



Figure 5⁵⁰ - Basic Referral Loop

Referrals from advocates and word of mouth are two approaches to increase trust in a product or service. A business must develop a referral plan to begin the referral loop seen in figure 5 above. The first phase entails getting in touch with the advocates and asking them to spread the word and share their impressions of the product or service in question. A corporation is required to design a comprehensive journey and experience for the friends that the advocates have recommended the offering to. Rewards for advocates are frequently given in return for recommendations. Free trials and other benefits are some examples of rewards.

An example of referral strategy could be a member-get-member promotion such as the one adopted by Banca Mediolanum for SelfyConto, as shown in figure 6 below.

⁵⁰Coryell, D. 2016. *How to hack together a referral program in less than 1 hour*. Startup grind. Medium. Available at: <https://medium.com/startup-grind/howto-hack-together-a-referral-program-in-less-than-1-hour-5ebfff5a725a>



Figure 6 – SelfyConto promotion example

Indeed, if a customer makes a friend open another SelfyConto, the bank will give some prizes to the customer, such as an Amazon gift card.

In conclusion, one of the main metrics to measure the willingness of promotion and referrals is the Net Promoter Score (NPS). This metric is computed from answers to the question:

On a scale of 0 to 10, how likely are you to recommend a brand X to friends, colleagues, or business partners?

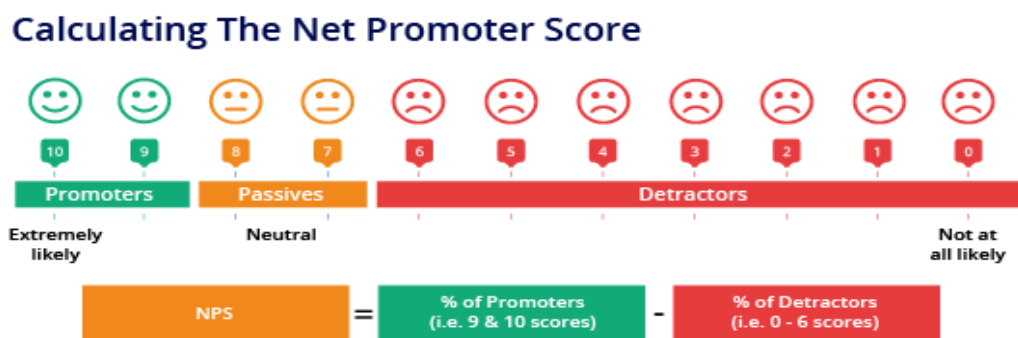


Figure 7⁵¹ - Calculating the Net Promoter Score

As shown in figure 7, the NPS is computed by taking the percentage of promoters, hence the people who give a score of 9 or 10, and subtracting the percentage of detractors, hence the people who give a score below the 6. The passives, so people who give 7 or 8 are not included in the calculation.

⁵¹International, B. (n.d.). *Net Promoter Score (NPS): Definition & Benchmarks*. B2B International. <https://www.b2binternational.com/what-we-do/customers/net-promoter-score-nps/>

The AAARRR funnel, as well as a funnel, could also be seen as a cycle where a user who reaches the end of the cycle, hence the referral phase, as soon as he tells another person about the product, “pushes” this into the awareness phase, restarting the cycle from scratch. This is why the referral step assumes a fundamental importance and, in a historical moment in which companies underestimate and often outsource everything that is after-sales, investing in it could become a competitive advantage.

2.3 Lead Generation

In this paragraph the lead generation topic will be covered. The chapter will start with the differences between the brand awareness, first step of the pirate funnel, and the lead generation marketing. Moving on, the lead, its measurement and its scoring will be analysed. Concluding with an overview on the lead generation through the digital channels and the development of lead generation strategy.

2.3.1 Brand awareness vs lead generation

In general, brand awareness marketing and lead-generation marketing are the two disciplines that rule the world of marketing. These two fields are the "big brothers of marketing", and they are complementary. The main goal of brand awareness marketing is to raise consumer awareness of a company or product. It involves imprinting people with an idea of what a brand represents and then repeatedly reinforcing that idea until they are aware of the brand. Coca-Cola invests millions of dollars for this reason every year. They cover billboards, posters, print ads, TV commercials, web ads, and many other surfaces with their logo and images of their soft drink for making people immediately think of Coke when they are thirsty and seeking for something to drink. On the other hand, lead-generation marketing has been viewed as the dark side of marketing. Lead-generation marketers want to know how to convince customers to purchase their products after they have been familiar with the brand and/or product in the market.

In 2013, Scott stated that: “lead-generation marketing is getting people to raise their hands and say they are interested in buying, or learning more about, your product or service. By raising their hands, I mean they show interest in a very palpable way”. In other words, lead generation is a set of marketing techniques that allow a company to generate potential leads, attracting people who are really interested. Acquiring new

customers with lead generation means building relationships and obtaining new client's trust month after month, to guarantee that they choose and continue to choose the company's product and/or service.

Marketing that focuses on lead creation helps to create marketing-qualified lead (MQL), hence a legitimate, honest, and actionable lead. Legitimate and honest refer to the fact that potential clients truly intend to make a purchase. They are serious about researching the goods or services for a potential purchase, have the funds, and the power to make the purchase. "Actionable" refers to a lead that the sales engine can manage. A "sales engine" is any tool used by businesses to promote the selling of products and services. Historically, "sales engine" was nearly always used to refer to a company's sales department, although this is beginning to change. In the twenty-first century, lead-generation marketing is altering how businesses do their marketing and, in some circumstances, their sales. Indeed, lead-generation marketing is a sales support function. Its traditional objective is to provide support and actionable leads to the company's sales team, so that they may close more sales and make more revenue. An effective sales force was a prerequisite for any company, and lead-generation marketing supported the sales. But as more businesses use e-commerce and mobile technology as sales channels, the function of lead-generation marketing is changing. Some e-commerce businesses no longer even need a sales force because of the development of online catalog marketing and self-service sales. They simply require extremely efficient lead generation marketing. One of the biggest changes to have taken place in business over the past ten years is this one. Some businesses have been able to eliminate completely the sales personnel thanks to the growth of e-commerce. As a result of this development, lead-generation marketing may be able to effectively perform the roles of both sales and marketing for the company in some organizations. It's a paradigm change with huge power. This change initially manifested itself in the travel sector. Self-service travel ideas were offered by companies like Expedia, effectively driving out travel agencies. To buy an airline ticket, book a hotel room, or rent a car, a customer is no longer required to use a travel agent. Individual reservations can now be made online. This happens because consumers desire more control over the purchasing process. Before making a purchase, people prefer to conduct independent product research and evaluate their options. The Internet offers consumers a way to find product information quickly and easily and, in many situations, to make

purchases more conveniently. Companies are relying more on lead-generation marketing as they work to satisfy the consumer's desire for more control and purchase information. This represents a significant change in the importance of marketing in relation to sales.

But, going into more details, what is a lead?

2.3.2 *What is a lead?*

“Leads are people who have identified themselves as candidates who can potentially be turned into sales. Depending on where they are in the buying cycle, they may be thinking about buying or shopping around or considering alternatives or ready to buy. Whatever their stage, they have a genuine interest in your products or services, and are considering you as a viable option to meet their needs”⁵². In other words, a lead is each potential customer who has been identified with elements suitable for establishing a commercial contact. Indeed, a lead is a potential customer interested in the product/service offered by a company, who has come into contact with it by leaving his data.

According to Scott, the term lead refers to a customer’s action. In this context, an action is any specific action a potential client does as a result of a lead-generation marketing strategy. One kind of client action is registering as a lead, or more precisely, becoming a lead. But customers also take other kinds of actions. The goal of lead generation marketing campaigns might not always be to generate actual leads. A company may be looking for another kind of action from its customers, depending on her marketing objectives and aims. For example, the action an e-commerce company may seek is a purchase. A company can be asking a potential consumer to take more than one kind of action, depending on the objectives. A business frequently wants its clients to perform in a way that forces them to become leads. For instance, if an organization wants to inform clients about a brand-new product or service that they haven't seen before, it can encourage them to download a white paper about it. The company wants them to do a specific action. For this, users must first subscribe to the company's email newsletter and input their email addresses on a landing page in order to obtain the white paper. Customers who do this become leads. In conclusion, it is

⁵²Scott, D. (2013). *The New Rules of Lead Generation* ([edition unavailable]). AMACOM. <https://www.perlego.com/book/728239/the-new-rules-of-lead-generation-pdf>

crucial to highlight the goals of the company's lead-generation efforts, in terms of actions she wants to obtain from customers. The goal could be an actual lead or another customer action. However, the most important indicator of the effectiveness of the lead-generation activities is the number of leads or actions that she generates compared to the cost to generate them.

2.3.3 Lead scoring

Lead scoring is a method that is crucial for evaluating lead quality. Giving the leads a score based on important criteria to assess their value and the probability of conversion is what this simply means. This strategy is essential to enable smooth and healthy relationships internally because lead generation is typically a channel that is more closely shared between marketing and sales than most other departments. According to Kingsnorth, some of the factors that may be used to score a lead include:

- where in their shopping lifecycle they are (browsing, researching, buying)
- their relationship with the company (existing customer, known prospect, unknown suspect)
- their interactions (email, event visit, form completion)
- their profile regarding the company's targeting (exact target, close fit, no fit).

This approach can provide a clear image of the lead quality, but it also has several drawbacks that should be recognized. Indeed, lead scoring is frequently misleading. For example, consider a person who receives an email, opens it, and clicks on to the website. He or she corresponds to the typical demographic that a business targets. This consumer seems to be on the way to becoming a customer, hence they need to be actively pursued. But if this is someone looking for a job with the company and not for a purchase, the marketers will make an error. Lead grading comes into play here. "Lead grading is a technique used to understand the individual in more detail. We see the perceived intent from lead scoring but when we layer over the lead grading, we look at factors such as location, job title, company sector and we see a much clearer picture"⁵³. In conclusion, it is important to consider that different product lines may

⁵³Kingsnorth, S. (2022). *Digital Marketing Strategy (3rd ed.)*. Kogan Page.
<https://www.perlego.com/book/3259177/digital-marketing-strategy-an-integrated-approach-to-online-marketing-pdf>

need different frameworks. Indeed, a lead scoring model for house furniture may be different from a model for sport equipment, although a company may offer both.

2.3.4 Lead measurement

For lead generation measurement there are some specific metrics to consider. The first is lead quality, it refers to the alignment between the lead with the target market. It is not relevant if this lead eventually converts to a customer because other elements like sales tactics and product quality could have an impact on that. The second one is lead timeliness; it identifies if the lead is at the right point of the buying cycle when it is generated. There will be some channels that are better than others at doing this, therefore that should be examined. Another way to look at this is the typical time it takes to convert a lead. Moving on, it is crucial to measure the lead cost. This metric refers to the cost per lead and/or cost per converted lead. The two will be key factors in determining success. Other factors that should be reviewed are the type of content the lead is delivering, and the days or specific times leads convert. There are other additional factors that rely on the business plan used, but measuring is essential for learning and, consequently, for the ongoing development that all digital marketers must carry out in order to produce results.

2.3.5 Lead generation through the digital channels

Considering all the channels for lead generation, including offline channels, content, website, email marketing, and social media remain some of the most important. “Content, which often takes the form of an e-book, video, infographic, or slide deck, is the fuel for most (if not all) of your lead generation campaigns. No matter what channel you choose — whether it's your website, blog, or email marketing — you need a high-value offer to pique the interest of your lead”⁵⁴. Content is a pillar and there are more details on it in the 1.2.4 chapter. According to Kingsnorth, “techniques for content strategy can include:

- highlights of a research paper or report but to request contact details to enable the consumer to read the full report or e-book

⁵⁴Rothman, D. (2014). *Lead Generation For Dummies (1st ed.)*. Wiley.
<https://www.perlego.com/book/999277/lead-generation-for-dummies-pdf>

- delivering a deep content strategy with an option to sign up to a newsletter to receive more;
- delivering training courses with the first stages free but sign-up required for the full course;
- product demo sign-ups to enable you to have a direct conversation;
- competitions and contests to win (targeting quality can be compromised here)".

The ideal method to grab the customer's attention and start establishing that necessary brand awareness is with high-quality content that demonstrates a complete understanding of the lead's business challenges. Moreover, to build an effective SEO strategy, content strategy can be used by companies.

Moving on, a company's website must be made in a way that the lead generation process can be managed effectively. It should be fast, understandable, well signposted and focused on conversations. A company can develop and optimize its website so that it appears on the top few pages of Google when a lead performs a search for one of the business-specific keywords it has chosen to set up. This might facilitate a lead finding the business' website. Also paid search could be used to supplement the SEO or in a more independent way to drive specific lead generation campaigns. More details on SEO in chapter 1.2.3. Also display advertising can be used to target the right individuals through programmatic techniques and bring them into the brand's content or more direct lead generation strategy.

Carrying on, it is hardly recommended to invest in an email platform that enables the company to effectively manage data and deliver targeted email campaigns. An organization can increase demand for the business by producing emails to advertise content pieces, events, new product releases, and other things. Email marketing is an excellent tool for moving leads through the sales funnel because it attracts prospects to the website, blog, social media channels, events, and webinars. Without this, a business will struggle to build the digital relationships it may need to foster the lead relationship.

Finally, social media has become an enormously important channel for lead generation. "Social media is a great platform for you to share your voice and spread the word. Social channels are a great place to share your content, blogs, and other product or service-specific information, while also adding your brand's personality to the tone of the message. Paid advertising on social channels enables you to collect lead

information and get your message seen by many, based on specific targeting criteria”⁵⁵. There are a lot of case studies of successful stories and the networks themselves are keeping monetizing their models in favour of this opportunity. Social media is about relationships and the best lead generation strategies are the same. This is where the synergy exists, which is why a company's planning must include this channel. For example, LinkedIn actively works to help businesses generate leads by offering numerous tools for targeting, converting, and performance analysis. One example of these features is “Lead Gen Forms”, which let customers view a quick summary of certain content before completing a form to read more. This eliminates the lengthy journey to the companies’ website and sends the lead directly to them, making the journey easier for the user and increasing conversion for the business. Moreover, businesses can use the Sales Navigator tool on LinkedIn, which has been proven to be very successful for many companies using social selling.

Companies can simply participate actively in conversations about them on significant topics. As a result, companies may establish themselves as a thought leader and a go-to destination for advice, which will boost company’s sales. Developing connections with influencers and building an own company’s profile can provide opportunities for cross-sharing and cross-selling.

Hence to conclude, enterprises can use these channels to generate leads using any of these strategies, as well as others.

2.3.6 Developing a lead generation strategy

Before thinking about the lead generation, it is fundamental to look at the overall strategy. “You need to think through your management strategy before you begin your efforts to improve lead generation in your company. Many people in your organization depend on your lead-generation efforts, so any changes you make to your current lead-generation strategy will have effects, positive or negative, on those people”⁵⁶. The organization will be able to optimize the positive effects and reduce the bad ones with the aid of a well-planned management strategy. On the other side, the outcome of a

⁵⁵Rothman, D. (2014). *Lead Generation For Dummies (1st ed.)*. Wiley.

<https://www.perlego.com/book/999277/lead-generation-for-dummies-pdf>

⁵⁶Scott, D. (2013). *The New Rules of Lead Generation ([edition unavailable])*. AMACOM.

<https://www.perlego.com/book/728239/the-new-rules-of-lead-generation-pdf>

poorly planned management strategy is confusion within the company and a disruption of lead generation efforts. With the use of a well-planned lead generation management strategy companies can:

- make small, consistent changes to the current lead-generation strategies,
- adopt and understand new lead-generation techniques with little difficulty and without going over budget,
- test each strategy and track the results,
- test various lead generation strategies side by side to determine which delivers the best results and is the most cost-efficient for the business.

Developing an effective lead generation strategy starts with setting goals, these will highlight what the company wants to achieve. Goals should define how much a company wishes to increase the lead generation efforts, at what cost, and by when. By measuring and tracking the lead generation results, it is possible to understand where to improve the strategy. According to Scott to define the lead generation strategy, the company should focus the goals on three areas:

1. reaching and overcoming the lead quotas,
2. using the best quality lead generation tactics,
3. using the most cost-effective tactics.

About these, a company's goals should be very general when it comes to the quantity of leads to acquire. The precise amount of leads a company will generate utilizing a certain lead-generation strategy or strategy combinations is really difficult to forecast. In order to meet the lead quotas, companies should implement the most effective tactics. Indeed, a business should concentrate the marketing efforts on using lead generation tactics that provide the organization with the largest number of high-quality leads. Finally, in addition to using tactics to obtain the highest quality leads, the company's goal should be to use tactics that are the most cost-effective for the organization.

To identify the best quality tactics, a company should test them against each other, and compare their results. According to Scott, "it is extremely important to continuously test and measure the results of your lead-generation efforts. The art of successful lead-generation marketing lies in understanding which tactics will acquire the most profitable leads for your company, and then using those tactics on a regular basis. Without testing and measurement, you have no idea which lead-generation tactics

work best for your company”. Furthermore, without testing companies can’t understand how to combine these tactics to obtain the maximum number of leads.

Once a company has tasted each tactic with each other, she should distinguish primary tactics, the most successful and cost effective, from the secondary tactics, the one less effective but still cost effective and a good source of leads. The focus for marketing budget and resources should be on the primary tactics, while using secondary tactics as a supplement.

Search engine marketing, social media advertising, display advertising, email marketing, cold calling, direct mail, and trade shows are the seven lead-generation tactics that work best. Businesses should put as many as they can of these tactics to the test and use all seven if it's possible. If not, employ a balanced combination of tactics that will be successful and profitable for the business.

In developing lead-generation tactics, tactical strategy, that is how to manage and test individual lead-generation tactics, involves five steps. The first step is determining and planning the company’s approach for the lead generation tactic. The second step is about the research of the target audience. Moving on, in the third step companies should build the creative assets. The following phase is the execution of a test campaign, in order to see how well customers will respond to the assets and what kinds of customers respond best to each asset. The final step is about measuring the results of the lead generation efforts to find out how well the target customers responded to the assets, products, and offers. To track the success, companies should set up some specific testing tools before sending out creative assets or contacting the target. In conclusion, once a company has tested the tactics and tracked the results, she can finally choose the best lead generation strategy, focusing on the lead generation quality and cost effectiveness.

CHAPTER 3

3.1 Banca Mediolanum

3.1.1 Mediolanum's History

In 1982 Ennio Doris founded Programma Italia S.p.A. with the Fininvest Group. It was the first national network to offer global consultancy in the savings and social welfare field. The meeting between Ennio Doris' experience in the sector and the entrepreneurial support provided by the Fininvest Group allowed the company to immediately qualify itself as one of the most important operators in the Italian savings market. To expand the range of products offered, in 1984 the insurance companies Mediolanum Vita and Mediolanum Assicurazioni were acquired.

Gestione Fondi Fininvest was born in 1985, an Italian mutual fund management company: it increased the potential development and the range of products and services offered. Moving on in 1991, Programma Italia Investimenti, a securities brokerage company, was set up. In response to epochal changes, such as the globalization of markets and the advent of the Euro, Mediolanum S.p.A. was born in December 1995, the holding company for all sector activities. It was a necessary reorganization to be able to list all the group companies on the Stock Exchange a few months later. On 3 June 1996 Mediolanum S.p.A. entered the Milan Stock Exchange. The operation was very successful, and the stock showed a significant increase in value right from the very first trading. To the products already offered to customers, in 1997 Mediolanum added the novelty of banking services: Programma Italia Investimenti Sim P.A. turned into Banca Mediolanum, one of the most innovative and dynamic Italian online banks, the first taking advantage of the interconnection between telephone and home television teletext. Human contact was not sacrificed, but enhanced thanks to the figure of the Global Consultant. The Mediolanum Group anticipated trends, creating in Dublin Mediolanum International Funds, a management company that offers advanced funds, not yet contemplated by Italian legislation. In 1998, Mediolanum S.p.A. entered the MIB 30, the index of the 30 most important companies on the Milan Stock Exchange. Moreover, during this year, the Teletext service was launched. In 2000, Banca Mediolanum arrived on the web: the access possibilities for customers were expanded and complex applications for trading (My Trade) and home banking were

developed. Then, Banca Mediolanum entered the Spanish market to replicate the Italian operating model and acquired the Fibanc Banking Group.

In 2001, to replicate the winning model of integrated multi-channel and global consultancy abroad, the Mediolanum Group continued its expansion in Europe, with the acquisition of Gamax Holding AG and Bankhaus August Lenz & Co. The Group's corporate structure envisaged Mediolanum S.p.A. as parent company, with direct and indirect shareholdings in the various constituent companies (Italian and foreign), including Banca Mediolanum, parent company of the Mediolanum Banking Group.

Moreover in 2001 Mediolanum Foundation was born with the aim of promoting and developing projects to help the weakest, starting with children, in the field of assistance, school and healthcare.

In 2002 the Mediolanum Group celebrated 20 years of success in the name of humanity, technology, tradition, and the future: the 4 cornerstones around which a winning project has developed, becoming the benchmark for the financial sector.

In 2003 Banca Mediolanum sponsored the Maglia Verde at the 86th cycling Giro d'Italia, title awarded to the winner of the ranking for the best climber. The stages of the event were a great opportunity to meet customers and Family Bankers, promoted with shows and events. The sponsorship continued in the next editions of the Giro d'Italia. From the need for a continuous dialogue between the company, customers and the sales network, Mediolanum Channel was born in 2004, the Group's digital television, arriving on the SKY platform, channel 803. The "Prima Fila" project was born (today Mediolanum ForYou) for the management of high-level customers.

In 2005 the Riflex flexible current account and the Riflexcard credit card were launched, with the owner photo, for even more secure payments.

In 2006 the figure of the Global Consultant evolved into that of the Family Banker: the professional who goes directly to the customer, to offer him the new integrated system of services and find with him the best banking and financial solutions, capable of satisfying all his needs. At the same time, the Mediolanum Group's sales network was expanded and strengthened.

In 2007 the Mediolanum Group celebrated its 25th anniversary and Banca Mediolanum was 10 years old. Already appreciated by over one million customers, the Bank continued to grow at a competitive pace, always faithful to its mission and values. In the year in which Italy opened to new legislation on supplementary pensions,

the Mediolanum Group was a leader, with around one-third of the market for individual pension plans.

In 2008 the Group promoted important initiatives to safeguard and protect customers, to deal with the growing incidence of mortgage rates on family budgets and the generalized crisis on the financial markets.

In the same year Mediolanum Best Brands was born, the new Investment Fund of Mediolanum International Funds, the result of an important agreement with the major international management companies. Moreover, the Mediolanum Market Forum is launched, to dialogue with stakeholders and share Mediolanum's vision on the performance of the financial markets. The Mediolanum Corporate University was inaugurated in 2009, created to convey the values of Banca Mediolanum and train excellent professionals in customer relations, financial advice, and savings management. In the same year Conto Mediolanum Freedom was born, launched with an advertising campaign starring the President Ennio Doris and real customers-testimonials of Banca Mediolanum.

In 2010 the Mediolanum Best Brands offer was enriched with new products, created by alliances with the most important asset management companies in the world.

In 2011 InMediolanum was founded, the high-remuneration, free-of-charge deposit account that can be subscribed online. The slogan "Easy to enter, easier to earn" underlines the simplicity and full autonomy with which the customer can open and manage it online, taking advantage of an extremely competitive interest rate. In the meanwhile, the first version of the mobile app was launched.

In 2012 customers and Family Bankers damaged by the floods in Liguria, Tuscany and Sicily were provided support. Subsidies and donations were provided to customers and Family Bankers affected by the earthquake in Emilia Romagna, by the floods in Central Italy and by the earthquake in Potenza and Cosenza. Banca Mediolanum stood out for its innovative approach, thanks to mobile banking services and its presence on social media, Facebook, Twitter, and YouTube. In the same year, Mediolanum Foundation acquired the status of Onlus.

In 2013 in collaboration with PayPal, the Mediolanum Send Money service was launched to send money via smartphone. Banca Mediolanum received the Global Council of Corporate Universities Award. Moreover, the range of investment products opens to third party funds.

In 2014 the new Internet Banking was launched. Banca Mediolanum was awarded the ABI Prize for innovation in banking services and the KeyAward Prize for the "Freedom One" account commercial. Mediolanum Foundation announced “Nutriamo il futuro”, which will award € 250,000 to the 3 best non-profit projects dedicated to disadvantaged children.

In 2016 Banca Mediolanum was the subject of a Comprehensive Assessment by the European Central Bank. The results of the valuation confirmed the absolute solidity of Banca Mediolanum, whose capital requirements for the Group were well above the minimum thresholds set by the European Central Bank as well as by the Bank of Italy. Following the natural disasters and in particular the earthquake that devastated Central Italy, Banca Mediolanum has once again demonstrated its closeness to its customers and collaborators by disbursing a non-repayable sum of 5,630,700 euros.

In 2018 the Investment Banking Department was born with the aim of contributing to the development of small and medium-sized Italian enterprises and to supporting business customers on all the extraordinary finance issues pertaining to the company. The official presentation of Flowe took place on 16 June 2020, a better being plat-firm dedicated to all those who are sensitive to the issues of sustainability, individual wellness, and social evolution and who are looking for an innovative and digital banking service. Finally in February 2021 Selfy was born, the new offer from Banca Mediolanum dedicated to all customers who want to have the freedom to try the Bank by independently choosing the services and building the bank of their size and measure. SelfyConto can be fully subscribed in digital form and can be managed through the web and app. More details on SelfyConto will be provided in this chapter in the next paragraphs.

3.1.2 Mediolanum today, Vision, Mission, and Values

Banca Mediolanum S.p.A. is an Italian bank founded in 1982 in Basiglio, in the province of Milan. The bank was created with the aim of providing its customers with high-quality and personalized financial services. Today, Banca Mediolanum is one of Italy's leading banks, with over 1.6 million customers throughout Italy. It offers banking, investment, insurance, and credit services and it is the parent company of the Mediolanum Banking Group (in Italy, Spain, Germany, Ireland, Luxembourg). The Bank is listed on the FTSE MIB index of the Milan Stock Exchange. Ennio Doris was

the chairman until 21 September 2021 and Massimo Antonio Doris is the Chief Executive Officer.

The Bank distinguishes itself through its innovative and client-oriented approach, which is reflected in its wide range of financial products and its investment philosophy. Banca Mediolanum offers a wide range of financial services, including current accounts, credit cards, loans, investments, insurances, and pensions. However, what truly sets the bank apart is its personalized approach to financial services. Banca Mediolanum is known for its network of financial advisors, called Family Bankers, who work closely with clients to help them achieve their financial goals. Family Bankers are not simple sellers of financial products, but real consultants who try to understand the needs and expectations of their customers in order to offer customized and optimized solutions. Furthermore, Banca Mediolanum has developed a series of digital tools to help customers manage their investments more effectively. For example, the bank's mobile app allows customers to monitor their accounts, make transactions, manage their investments, and receive real-time assistance from their Family Bankers.

Banca Mediolanum has developed a sustainable investment policy, which aims to promote sustainable development and reduce the environmental impact of its investments. Furthermore, the bank has created a foundation which supports social and cultural projects throughout Italy. Banca Mediolanum also founded the Mediolanum Corporate University S.p.A., it is an institute with the goal of training students in the bank and assurance field.

Banca Mediolanum vision states:

“We believe in a better world, built every day for people and for the planet.

We believe in human relations and in a deep relationship, based on freedom.

We believe that our conscious and positive vision of the world and of life really makes a difference.”

Banca Mediolanum mission states:

“Building relationships with people based on deep knowledge, which last over time, based on loyalty, fidelity and transparency. Dedicate a unique personalized consultancy, with effective solutions that cover the entire span of people's lives. Act in an innovative and sustainable way for the well-being of individuals, families and the community. Banking for Freedom.”

From these two statements, it is possible to understand how freedom is the pillar value of the Bank. It is the value with which Mediolanum has changed the idea of the bank. The freedom and the responsibility of a sincere and true relationship with people. As they write on their website: “it is feeling truly free to be able to achieve the goals and make the dreams come true”. Another value at the center of the Bank is the relationship with people. Human relationships are the foundation of every person who works in Mediolanum. They state: “building a relationship helps us understand your plans, accompany you in managing your savings and achieving your well-being. Becoming a personal reference over time means growing together”. Moreover, innovation is another pillar for the Bank. They state: “we anticipate and respond to people's needs, strengthened by our history and our roots. We develop innovative solutions to encourage sustainable behavior in the interest of the community. Sustainable innovation is our commitment”. Indeed, the bank has also stood out for its social and environmental commitment.

Finally, the most important value is positivity every day in life and in business, as it is written in their website:

“Making what seems impossible possible”.

In summary, Banca Mediolanum is an innovative and customer-oriented bank, which stands out for its network of highly qualified financial advisors, its wide range of customized financial products and its strong focus on social and environmental commitment. The bank has proven to be able to adapt to the needs of its customers and to provide effective and sustainable financial solutions.

3.2 Digital product: SelfyConto

3.2.1 What is SelfyConto?

SelfyConto is Banca Mediolanum's online current account. SelfyConto was designed to offer customers an easy, fast, and secure digital banking experience. Indeed, as described on its landing page, “it is an online current account for paying, investing and managing money quickly and easily”.

One of the main advantages of SelfyConto is its flexibility. It is possible to open a current account in a few minutes directly from the website without having to go to the branch. Furthermore, there are no setup or management fees, and the account can be closed at any time without penalty. Indeed, the account maintenance fee is free for the first year and, if you are under 30, it remains zero up to the age of thirty. Moreover, the debit card is free, convenient, and safe, but above all sustainable, made of PLA: 80% less plastic. Another important advantage is that it is free to make withdrawals in the Euro area. In addition, the main banking operations are totally free. It is possible to make bank transfers, debit utilities, pay F23, F24, MAV, RAV, telephone top-ups at no cost.

Figure 8 below shows the SelfyConto homepage on the Banca Mediolanum website.

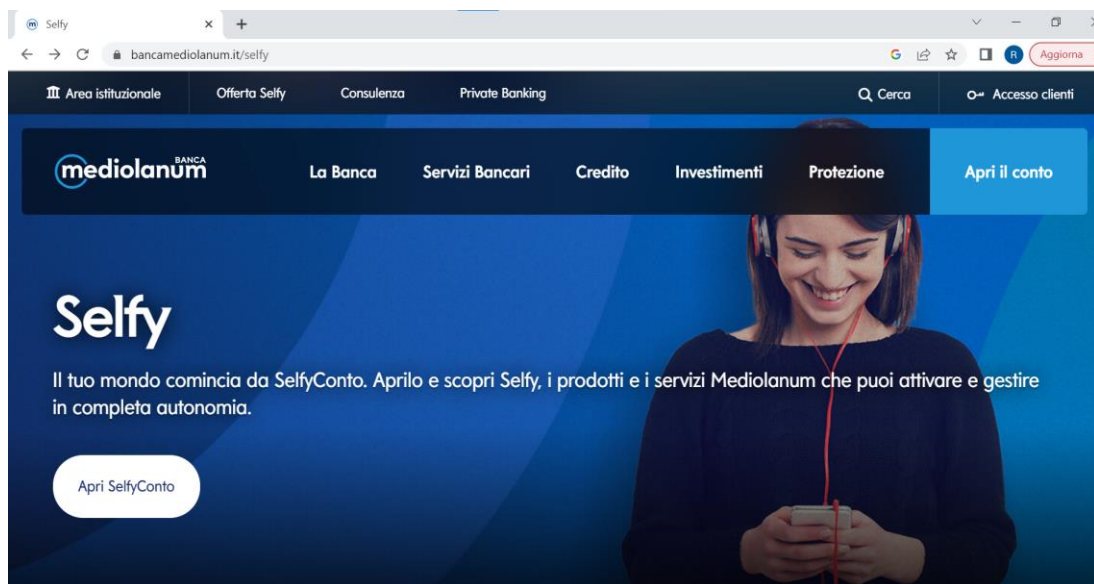


Figure 8 – SelfyConto homepage on the Banca Mediolanum website

SelfyConto also offers a wide range of money management tools. A client can make SEPA transfers, phone top-ups, bill payments and prepaid card top-ups directly from the app or website. Furthermore, SelfyConto also offers a free Mastercard debit card,

which is accepted worldwide. The card is equipped with contactless technology to make fast and secure payments and it can be used for cash withdrawals at ATMs.

Another advantage of SelfyConto is its security. All transactions are protected by a strong authentication system, and customers' personal and financial information is encrypted and protected by advanced security protocols. Lastly, SelfyConto offers 24/7 customer service. Customers can contact support via chat, phone, or email to receive real-time support and assistance.

In summary, SelfyConto is a flexible, convenient, and secure online checking account designed to offer customers a simple and efficient digital banking experience. With its wide range of money management tools, free debit card, advanced security and 24/7 customer service, SelfyConto is an ideal choice for anyone looking for a reliable and convenient online current account.

3.2.2 Market and competitor analysis

Generally, competitor analysis is the process of identifying the strengths and limitations of a company's rivals. In a competitor analysis, marketing actions, prices, promotions, channels, market share and other details are analyzed to better understand each competitors' marketing strategies.

Competitor analysis is a fundamental practice for any marketing activity, and for digital marketing. It is a process of researching and analyzing competitors' key aspects in order to understand their strategies, strengths and weaknesses, and the available market opportunities.

The main objective of competitor analysis is to develop a comprehensive understanding of the market in which a company operates in order to identify the opportunities and threats and adapt the company's decision process. Indeed, competitor analysis is a key element of the strategic planning process, enabling companies to make informed decisions and develop an effective marketing strategy.

“In marketing, it supports the analysis of pricing policies, product design, development and positioning, communications strategy, and channels of distribution”⁵⁷.

Moreover, competitor analysis is important for digital marketing for several reasons. First, the digital environment is highly competitive, with many companies trying to

⁵⁷Bergen, M., & Peteraf, M. A. (2002). *Competitor identification and competitor analysis: a broad-based managerial approach*. *Managerial and decision economics*, 23(4-5), 157-169

capture the same market share. Indeed, to be successful in this environment, it is a must to have a complete understanding of the competitors and their strategies. In addition, digital offers several tools and techniques that allow companies to collect and analyze competitors' data more accurately and efficiently than traditional market research methods. For example, companies can use social media monitoring and research analytics tools to identify the keywords their competitors are using, monitor their social media activity, and evaluate their online presence. Furthermore, competitor analysis can help identify market opportunities that competitors are not exploiting. For example, if a competitor isn't yet using a certain social media platform or a certain type of content, this could be an opportunity for the business to stand out and reach a different audience. Finally, competitor analysis can help companies evaluate their position in the market against their competitors and determine the actions needed to improve their position. For example, if a competitor is using a certain keyword or content strategy successfully, the company may decide to use the same strategy or to tailor it to suit her needs. Indeed, in Banca Mediolanum it is crucial to study the competition in the bank sector and understand what marketing strategy to develop. Banca Mediolanum has many competitors in the Italian market, but in this case let's take an example of 4 competitors: UniCredit, Fineco, ING, BBVA.

UniCredit is an Italian bank with a strong international presence. Its value proposition is based on the provision of comprehensive banking services for corporate and private clients, with a particular focus on investment solutions and trading operations. Its digital communication takes place mainly through the website and the mobile app, where customers can access all the services and make transactions in an easy and intuitive way.

Fineco is an Italian online bank that stands out for its offer of low-cost financial services. Its value proposition is based on the provision of customized investment solutions and the ease of use of the digital platform. Fineco primarily uses its website and mobile app to communicate with customers, but it also has a strong social media presence, where it promotes its brand, products, and services.

ING is a Dutch bank present in many European countries, including Italy. Its value proposition is based on the simplification and automation of banking services, with particular attention on savings management. ING primarily uses its website and mobile

app to communicate with customers, but also has a strong presence on social media, where it advertises its product and service offerings.

BBVA is a Spanish bank present in many countries around the world, including Italy. Its value proposition is based on the provision of innovative banking solutions, with a particular focus on the digitization of services and the personalization of the customer experience. BBVA primarily uses its website and mobile app to communicate with customers, but also has a strong presence on social media, where it promotes its innovative and technological products and services.

Generally, the Digital Marketing team in Mediolanum uses different kinds of tables in order to have a complete view of the competitors' strategies in the Italian market. For instance, in table 2 below is shown a model used by the Bank for analyzing the competitors and their programmatic advertising on the Internet.

Competitor	PROGRAMMATIC ADVERTISING				
	Status	Product	Type	Format	Content
UniCredit	Live	Bank account	Promo	Display Standard	My Genius Green
	Live	Investments	No-Promo	Display Standard	Turbo Open End Investments
Fineco	Live	Investments	No-Promo	Display Standard	Number one investments trading in Italy
ING	Live	Bank account	Promo	Display Standard	Conto Arancio, Open online with no expenses
BBVA	Live	Bank account	No-Promo	Mix Display+Video	Conto Corrente Zero, Digital bank always with you

Table 2 – Programmatic Advertising competitive board

The table shows how the four competitors utilize programmatic advertising in their strategies. For instance, let's take the case of Fineco, the table shows in the first column the advertising's status, it can be either "live", in the case the competitor is utilizing the advertising, or "stop", in the opposite case. Moving on to the second column, it is possible to see the kind of product the bank is advertising such as bank accounts or investments. In the next column the types of advertising are shown, hence if there is a promotion (temporary) or not (persistent). In the format column the ads' configuration is highlighted, hence if it is a display standard banner or a mix of display, video, or audio. Display standard includes several formats, with banner ads being one of the most common formats. Banner ads consist of static or animated images that are displayed within a web page. Finally, the last column shows the advertisement's content, hence what is communicated.



Figure 9 – UniCredit advertising example



Figure 10 – Fineco advertising example

Moreover, it is useful to have a clear picture of the advertisement the competitors are utilizing, in the above figures 9 (UniCredit) and 10 (Fineco) are shown some examples of advertisements.

Based on the same logic there are other 3 competitors tables: social (table 3), search (table 4), and website/landing (table 5). These three are reported below here.

Competitor	SOCIAL				
	Status	Product	Type	Format	Content
UniCredit					No present on social
Fineco	Live	Investments	No-Promo	PPV	It's time to invest seriously
ING	Live	Bank	No-Promo	Carousel	#Community credit card theft/loss
BBVA	Live	Bank account	Promo	Mix Format	Carry 5 people for 100€

Table 3 – Social competitive board

The social table shows the four competitors, the status, the type, the format, and the content of their advertising. As in the previous table the status shows if the ad is “live” or not, the product highlight what kind of product the competitor is advertising and the type point out if it is a promo or not. Social media advertising formats are the different types of advertisements that can be used to promote a product or service on social media. Looking for example at ING, it utilizes carousel ad. This is an ad format that allows multiple images or videos to be displayed within a single ad. The user can scroll through the images or videos and interact with the ad. This format is useful for featuring multiple products or services in one ad. Another example of format is PPV, in the case of Fineco. Page Post Video (PPV) is a popular advertising format on social media, especially on Facebook and Instagram. In essence, it consists of creating a video that is posted on the advertiser's page and promoted through paid advertising. This format allows a company to create highly engaging video ads and easily reach a large audience, as video is one of the most popular and shared content on social media. Moving on, in the case of BBVA, this competitor utilizes a mix of formats. It is a hybrid advertising format that combines different types of advertisements into one ad. For example, a mixed format ad might include a video, an image, and a call to action prompting the user to click for more information. This format is useful for creating more dynamic and engaging advertisements. Figure 11 below is an example of BBVA promo advertisement on Instagram.



Figure 11 – BBVA promo advertisement example

Finally, in the last column of the table the contents of the advertisements are highlighted.

Table 4 below shows the competitor's presence on search engines.

Competitor	SEARCH			
	Status	Product	Type	Content
UniCredit	Live	Bank account	No-Promo	Active only on Brand Account searches (No Pure Brand)
Fineco	Live	Bank account	No-Promo	Active only on Brand Account searches (No Pure Brand)
ING	Live	Bank account	Promo	Active on Pure Brand and Generic Account searches
BBVA	Live	Bank account	Promo	Active on Pure Brand and Generic Account searches

Table 4 – Search competitive board

The figures below 12 and 13 are two examples of advertisements on the search engine made by ING and BBVA.

Sponsorizzato



ING, 3% annuo lordo per 3 mesi - Somme sempre disponibili

Mess. pubb. con fin. promoz. Entro 13/05, fino a €100000. Doc. pre./contr. e T&C su **ing.it**.

Conto Arancio al 3%, scopri come richiederlo! Diventa prima cliente con un altro prodotto.

Figure 12 – ING SEA example

Sponsorizzato



Conto Corrente BBVA® - Il Conto che ti fa risparmiare

Non aspettare la fine del mese per avere il tuo stipendio, con **BBVA** ce l'hai in anticipo. Apri il

Conto Corrente BBVA dall'app. Senza costi di apertura o di gestione per sempre!

Figure 13 – BBVA SEA example

Finally, the last table 5 shows the website and/or landing activity of the competitors for advertising.

Competitor	WEBSITE/LANDING			
	Status	Product	Type	Content
UniCredit	Live	Bank account	No-Promo	Conto My Genius Green at fee zero
Fineco	Live	Investments	No-Promo	Open the account and invest with us
ING	Live	Bank account	Promo	Fee and Bank account gratis within the 29 of September
BBVA	Live	Bank account	Promo	20% Cashback until 100€ + Until 100€ for 5 friends

Table 5 – Website/Landing competitive board

Below are some examples of the competitors’ website and landing page, UniCredit (figure 14) and BBVA (figure 15) ones.



Figure 14 – UniCredit website



Figure 15 – BBVA landing page

As aforementioned, in the Italian market there are more competitors than these four, but in this thesis is enough as an example to talk only about these.

It is fundamental to always have a clear and wide view of the competitive arena, especially in the bank market where digital marketing is becoming more and more important as a differentiation sign. Moreover, the development of new technologies is impacting all the sectors. Indeed, it is a key aspect to analyse, understand, and study the competitor's strategies and actions in order to implement the best suitable strategy for the company.

3.3 Digital marketing in Mediolanum

3.3.1 Workflow and strategy

Digital marketing has become an essential component of the marketing strategy for businesses across various industries, including the banking sector. For this reason, Banca Mediolanum has its own digital marketing strategy based on four key figures: the internal digital marketing team, PHD, TSW and the legal team. Generally, the strategy is based on these figures' work, but it can also involve other figures, such as Brand Image, Commercial Marketing, or external partners. The figure 16 below resumes all the steps of the digital marketing workflow and strategy adopted by Banca Mediolanum.

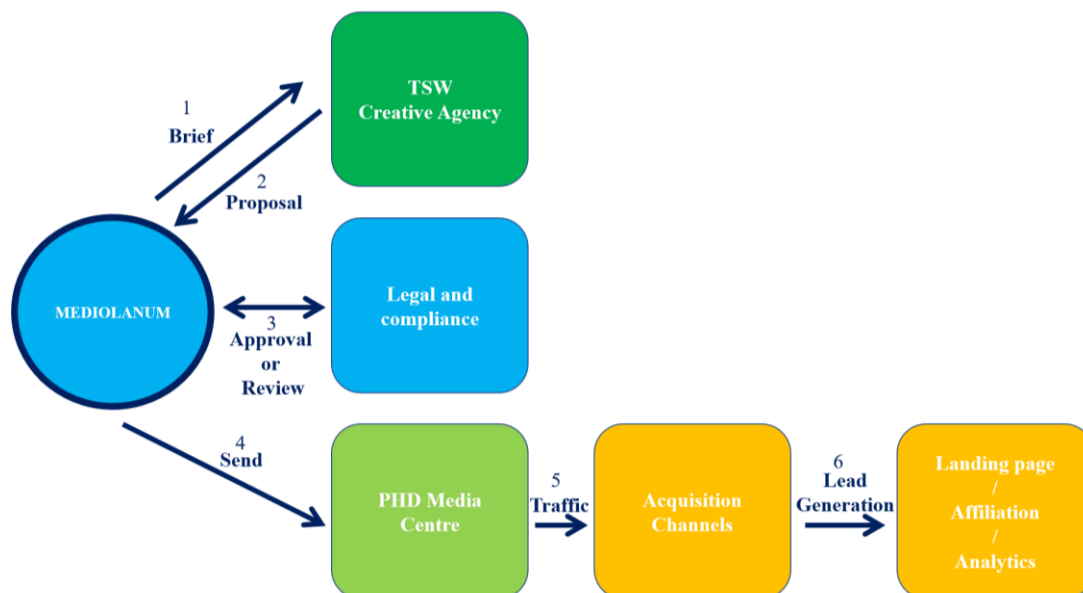


Figure 16 – Digital Marketing workflow and strategy in Banca Mediolanum map

Banca Mediolanum has a dedicated team of digital marketing professionals who work closely with TSW, a creative agency, to develop and execute their digital marketing campaigns. Generally, the collaboration between the two teams begins with a brief, which outlines the objectives of the campaign, target audience, and key messages that need to be communicated.

Once the brief has been finalized, the creative team at TSW starts working on developing a proposal that aligns with the goals outlined in the brief. The proposal typically includes creative concepts, visual designs, and copy that will be used in the campaign. The proposal is then submitted to Banca Mediolanum.

If the digital marketing team in Banca Mediolanum approves the proposal, it is sent to the internal legal and compliance team for review. This step ensures that the content of the campaign complies with all the relevant laws and regulations. It is essential for banks to ensure that their marketing campaigns adhere to all the relevant regulations to avoid any legal issues.

After the legal and compliance team has approved the proposal, the content is sent to PHD, a media centre that works with Banca Mediolanum to execute the campaign across various channels. Indeed, PHD is responsible for selecting the right channels that will help Banca Mediolanum reach its target audience effectively. This could include social media, email marketing, search engine marketing, and display advertising, among others. Moreover, PHD helps the Bank in developing the overall digital marketing strategy, from the competitors' analysis to the supervising of the results.

Indeed, in addition to executing the campaign, PHD also helps Banca Mediolanum's digital marketing team in monitoring the campaign's performance. The team closely analyses key metrics such as click-through rates, conversion rates, and engagement rates to identify areas of improvement. The insights gained from this analysis help Banca Mediolanum refine its digital marketing strategy and improve the effectiveness of its campaigns.

In conclusion, Banca Mediolanum's digital marketing strategy is a collaborative effort between its in-house digital marketing team, TSW, legal and compliance team, and PHD. These teams work together to develop creative campaigns that comply with relevant regulations and are executed across multiple channels to reach the target audience effectively. The bank's focus on monitoring campaign performance and

making data-driven decisions helps it continually improve the effectiveness of its digital marketing efforts.

3.3.2 Lead generation SelfyConto

Omnichannel has become a fundamental element for companies that want to maintain a positive relationship with their customers. As mentioned before, this concept refers to the use of multiple communication channels integrated with each other, with the aim of offering customers a high-level experience, able to satisfy their needs and preferences. Banca Mediolanum's omnichannel strategy for its SelfyConto product is based precisely on this principle. The bank's goal is to offer its customers an innovative and accessible solution, capable of satisfying their financial needs in a simple and fast way.

To achieve this goal, Banca Mediolanum has developed an integrated marketing strategy, which uses various communication channels to promote the product and generate leads. In particular, the Bank makes use of online and offline channels, including television, radio, social media, and online advertising.

SelfyConto's television and radio advertising has been designed to reach a large audience, offering an overview of the product's main features and functionality. These channels are especially effective at reaching large audiences, especially at times when people are most likely to watch television or listen to the radio.

However, Banca Mediolanum has also invested in social media and online channels to promote SelfyConto and generate leads. First, Banca Mediolanum uses social media such as Facebook, Twitter, and LinkedIn to make itself known and promote the product. These channels allow the bank to reach a large and diversified audience, to interact with its customers and to publish valuable content such as articles, videos, and tutorials. In this way, the bank can create a positive and professional image of itself and of the product, increasing public interest and generating potential customers.

But Banca Mediolanum's omnichannel strategy doesn't stop at social media. The bank also uses search marketing, hence advertising on search engines like Google, to reach people who are actively looking for a product like SelfyConto. Thanks to carefully chosen keywords and a well-structured landing page, the Bank can attract the attention of a highly qualified audience and generate new leads.

Indeed, the most important aspect of Banca Mediolanum's omnichannel strategy is the online experience it offers to potential customers. The SelfyConto landing page is designed to be engaging, eye-catching and easy to navigate, with clear and detailed product information. Indeed, the landing page has been designed to offer a smooth and intuitive user experience, able to guide visitors through the various stages of the acquisition process. Furthermore, the bank offers the possibility of booking a consultation with a financial advisor, to help potential customers choose the product that best suits their needs. Moreover, Banca Mediolanum's landing page is optimized for lead generation. Indeed, the bank uses simple and intuitive contact forms to collect information from potential customers and offer them a personalized experience. In this way, the bank can build relationships of trust with its customers and increase the chances of conversion. Moreover, the landing page has been optimized for search engines, in order to facilitate positioning in search results and increase product visibility. Once a potential client arrives on the landing page, she can start the onboarding process. The figure 17 below shows the first step of the onboarding process. It requires the lead to submit her personal contacts.

The screenshot displays the first step of the SelfyConto onboarding process, titled '1 I TUOI CONTATTI'. At the top, the Banca Mediolanum logo and the SelfyConto logo are visible. Below the logos, a progress bar shows five steps: 1. I TUOI CONTATTI (highlighted), 2. I TUOI DATI, 3. PERSONALIZZA, 4. RICONOSCIMENTO, and 5. FIRMA I CONTRATTI. The main heading is 'Pronto ad aprire SelfyConto?' followed by the instruction 'Tieni a portata di mano il tuo cellulare e un indirizzo e-mail valido.' Below this, there is a section for recovering a practice: 'Desideri recuperare una pratica già avviata?' with a sub-note 'Se hai interrotto la tua apertura, la potrai recuperare qui' and a 'Recupera pratica' button. The next section asks 'A chi vuoi intestare SelfyConto?' and offers two options: 'Solo a me' (selected with a checkmark) and 'A me e un'altra persona' (unselected with a radio button). A 'Procedi' button is located at the bottom right of this section. At the bottom of the page, there is a footer with contact information: '800.60.70.80' and 'CHAT', along with the text 'Assistenza attiva dal lunedì al venerdì ore 08:00 - 22:00 - sabato ore 9:00 - 18:00' and a copyright notice for Banca Mediolanum SPA.

Figure 17 – Onboarding process 1 step

The possibility of utilizing the SPID to open the current account is a new possible option in the onboarding process, in fact it was introduced this year. This new possibility has enhanced customer satisfaction; indeed, it is a simpler and faster way for the identification phase. Otherwise, the lead can also open SelfyConto with the more traditional tools such as wire transfer, videocall or through a Family Banker. The following figure 18 shows the different possibilities available in order to open the current account.

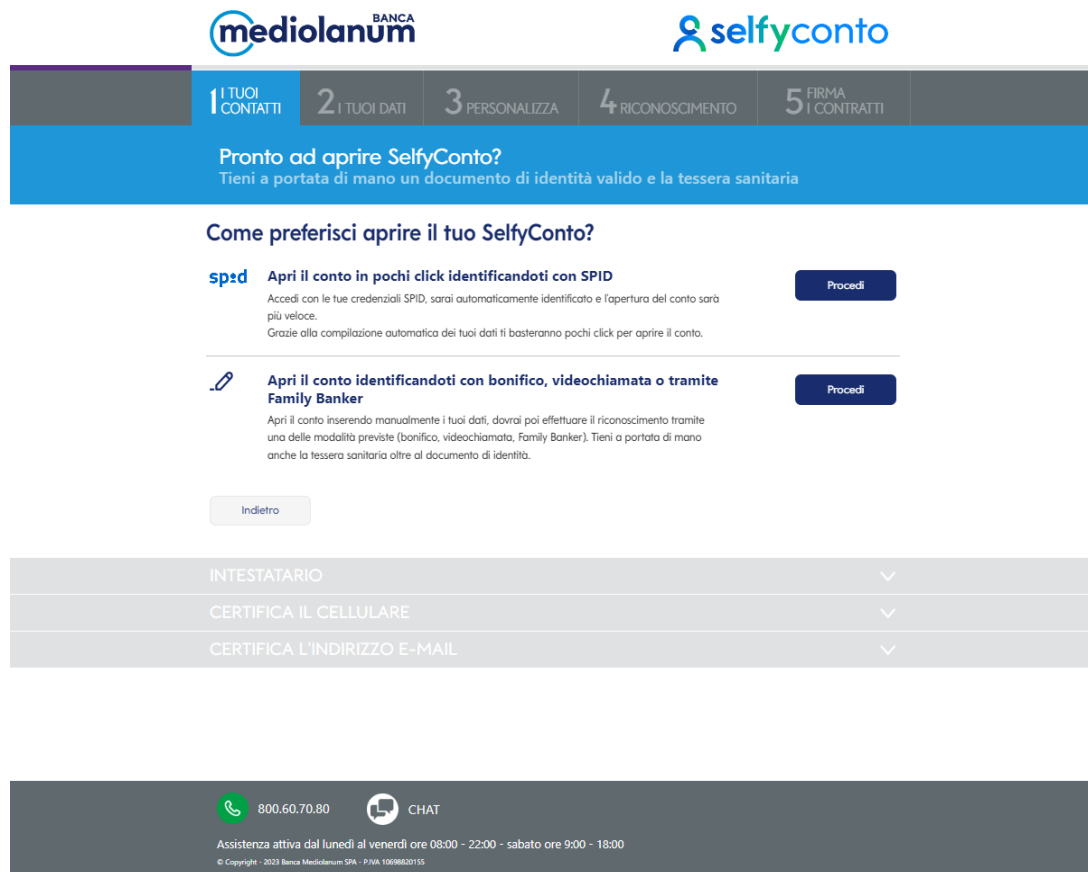


Figure 18 – Ways to open SelfyConto

Moving on, the second step requires the submission of the lead’s personal data. In this phase she will submit name, surname, date of birth, citizenship, address, and other information. Moreover, in this phase she must submit her documents. The third step, also known as the personalization phase, allows the lead to tailor her current account by choosing among different types of cards with different colours. There are 3 cards: debit card, credit card and prepaid card. It is possible to choose different colours such as blue, green, pink, purple, and grey. Furthermore, it is possible to add a personal photo on it. This possibility makes the customer engagement stronger because people love products’ personalisation. The next step is the one of recognition, here the lead

can choose among different tools to identify herself. As mentioned before, the methods are SPID, wire transfer, videocall or through a Family Banker. Figure 19 below shows the fourth step.

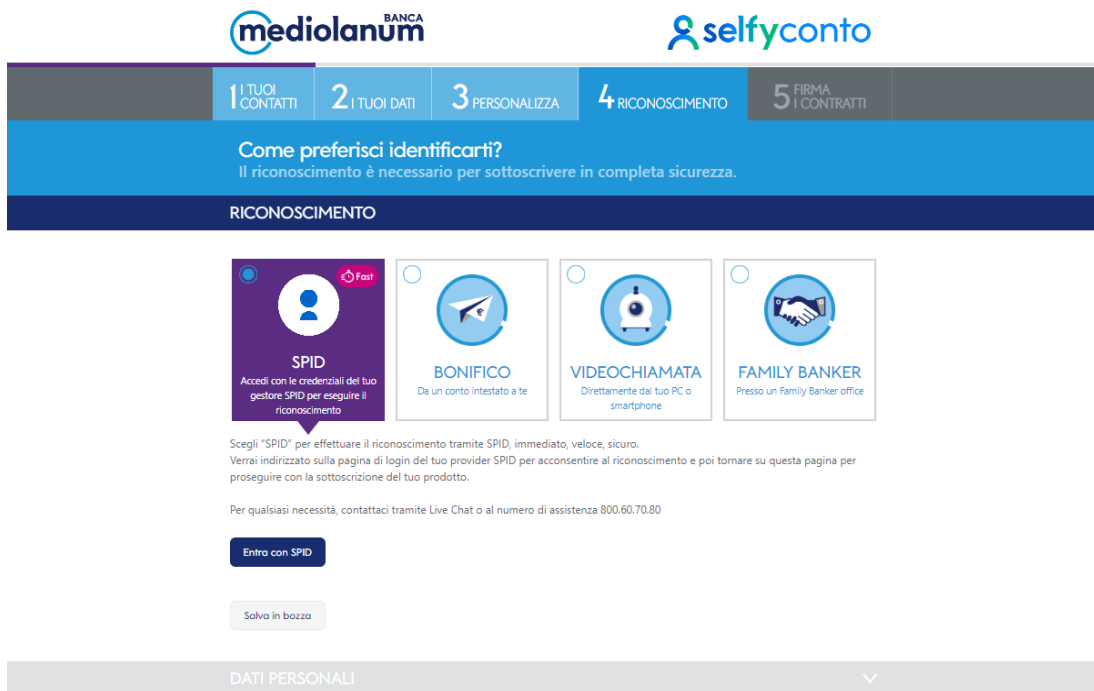


Figure 19 – Recognition phase

The final phase is the signing contracts, where the lead will read and sign the contracts (figure 20 below).



Figure 20 – Signing contracts phase

The onboarding process ends with the thank you page (figure 21 below). After this all the data and information are analysed and evaluated by the Bank, in order to understand if the lead is a good or bad one. Once the Bank has approved the information, the lead definitively becomes a client.

mediolanum BANCA **selfyconto**

Grazie per aver completato la tua richiesta

Pop Pop.
Benvenuto in Banca Mediolanum!
L'IBAN del conto è **IT04F030623421000002066566**.

Per concludere l'apertura del tuo SelfyConto manca solo il riconoscimento.

Ti abbiamo inviato una e-mail con tutte le indicazioni necessarie per concludere la procedura attraverso la tua Area Riservata: al suo interno puoi verificare lo stato della pratica e, se lo desideri, cambiare la modalità con cui desideri effettuare il riconoscimento riconoscere.

Quando la procedura di attivazione sarà conclusa ti invieremo:

- un SMS contenente il **codice cliente**;
- un SMS contenente il **primo codice segreto** che, unitamente al Codice Cliente, ti consentirà di accedere all'Home Banking di Banca Mediolanum;
- una e-mail con **la procedura per generare il secondo codice segreto** che ti servirà per:
 - attivare l'app Mediolanum sul tuo smartphone;
 - effettuare operazioni dal tuo conto corrente tramite sito e app.

Per la tua sicurezza, ti suggeriamo di non utilizzare nessuno dei codici già impiegati finora per generare il secondo codice segreto.

Ricorda infine di rendere operativo il tuo conto corrente effettuando un primo versamento, soprattutto nel caso in cui tu abbia richiesto la carta prepagata.

4% **SelfyConto ti dà ancora di più: il 4%.**
Se accrediti lo stipendio hai il 4% annuo lordo sulle somme vincolate a 6 mesi. E puoi vincolare anche solo 100€.

Tabella riassuntiva dei costi del conto corrente

SelfyConto	Canone annuo di tenuta conto (primo anno)	Canone annuo di tenuta conto (secondo anno)
Totale	0.00 €	45.00 €

I costi riportati sono quelli previsti nei Fogli Informativi e non tengono conto di eventuali successive agevolazioni e/o promozioni

800.60.70.80 CHAT
Assistenza attiva dal lunedì al venerdì ore 08:00 - 22:00 - sabato ore 9:00 - 18:00
© Copyright - 2023 Banca Mediolanum SPA - P.IVA 10688620155

Figure 21 – SelfyConto thank you page

Furthermore, for a better integrated customer experience, Banca Mediolanum has also developed a mobile application, which allows customers to access their account simply and immediately, wherever they are.

Banca Mediolanum carries out online lead generation initiatives mainly in the perspective of acquiring new customers interested in the current account SelfyConto. These initiatives take the form of Digital Marketing, through the definition, planning and implementation of campaigns online advertising, collaborating with numerous corporate functions in support (e.g.: legal and compliance management, Brand Image,

Commercial Marketing, ...) and external figures such as creative agencies and media centers.

More specifically, lead generation is the result of numerous managed processes from the Digital Marketing office:

- Design, development, distribution of creative assets and analysis of results
- Develop, execute, and measure hypotheses and A/B tests
- Conversion Rate Optimization (CRO) activity and acquisition funnel optimization
- Qualitative and Quantitative Data Analysis Activities
- Coordination of creative agencies and media centers
- Budget management according to objectives and results

All these activities aim at the continuous optimization of intermediate KPIs (leading KPI) which – if taken individually – do not have a significant impact on the final result, but overall, they determine success in the achievement of the final KPIs such as, for example, the CPL (Cost per Lead) and the CAC (Client Acquisition Cost).

In conclusion, Banca Mediolanum's omnichannel strategy to promote SelfyConto is an example of how to use different and integrated communication channels to reach an audience effectively. The use of social media, search marketing and a well-structured landing page allows the bank to attract the attention of a large and varied audience, generate new leads and build trusting relationships with its customers.

3.4 Digital Marketing team interview

The interview with Banca Mediolanum's Digital Marketing team highlights several key points regarding the importance of social channels, the new trends related to Artificial Intelligence and the reference segment of the SelfyConto product, which is oriented towards fully digital solutions. Below, I summarize the main points that emerged from the interview with Filippo Giotto, digital marketing manager in Banca Mediolanum.

- 1) Role of Digital Marketing: Digital Marketing in Banca Mediolanum has the task of observing and understanding changes in the digital world and adapting marketing activities. The goal is to get the best results in terms of relationships, knowledge, conversion, and reputation.
- 2) Importance of social channels: social media is an important touchpoint for Banca Mediolanum. The presence on social media, including Facebook, Instagram,

LinkedIn, Twitter and YouTube, makes it possible to reach a large audience and to tell the story of the Mediolanum ecosystem through educational, informational and entertainment content. Social media activities aim to convey awareness of the brand, its values and its model.

- 3) New Digital Marketing Trends: Artificial Intelligence (AI) and marketing automation are revolutionizing the way marketers approach lead generation. AI becomes increasingly important to process the strategic part of lead generation activities. It is interesting to observe how the big players in online advertising will respond to the AI revolution, and how user behavior will evolve in response to these new tools. However, the role of the human being, of the marketer, remains and will remain central for a very long time.
- 4) Reference segment of SelfyConto: The SelfyConto product is aimed at users oriented towards 100% digital solutions. Therefore, communication for SelfyConto focuses on vertical initiatives on digital media, with the aim of direct conversion. This segment requires specific communication and delivery channels adapted to the digital preferences of potential customers.

In conclusion, the interview underlines the importance of social channels in Banca Mediolanum's marketing strategy, the emerging role of Artificial Intelligence in the sector and the focus on the completely digital reference segment of SelfyConto. These elements reflect the bank's commitment to staying abreast of new digital trends and adapting its marketing strategy accordingly.

Conclusion

This master's thesis has dived into the world of digital marketing, with a particular focus on the topic of lead generation. Throughout the chapters, we have explored various aspects of digital marketing, ranging from its definition and evolution to the role of data in driving marketing strategies. We have also examined essential concepts such as segmentation, targeting, and positioning, as well as explored the five mainstreams of digital marketing, including product development, digital communication, content marketing, digital sales, and customer relationship management.

One of the key highlights of this thesis has been the in-depth analysis of web analytics, which plays a crucial role in understanding user behaviour and optimizing digital marketing efforts. We explored different metrics and measurements, such as visits, unique visitors, bounce rate, conversion rate, and engagement, providing insights into evaluating website performance and campaign effectiveness.

Furthermore, the Pirate Funnel AAARRR model served as a valuable framework for comprehending the customer journey and the stages of awareness, acquisition, activation, retention, revenue, and referral. This model offered a systematic approach to lead generation, emphasizing the importance of nurturing leads and converting them into loyal customers.

To apply the theoretical concepts discussed in the earlier chapters, a comprehensive case study was conducted on Banca Mediolanum, a prominent financial institution. We explored their history, vision, and mission, and analysed their digital product, SelfyConto, within the competitive market landscape. The digital marketing workflow and strategy of Banca Mediolanum were examined, with a specific focus on lead generation strategies employed for SelfyConto.

Additionally, an interview with the Banca Mediolanum Digital Marketing team provided valuable insights into their approach, challenges, and successes in the field of lead generation. In particular, the interview underlines the importance of social channels in Banca Mediolanum's marketing strategy, the emerging role of Artificial Intelligence in the sector and the focus on the completely digital reference segment of SelfyConto. These elements reflect the bank's commitment to staying abreast of new digital trends and adapting its marketing strategy accordingly. This real-world

perspective enriched the thesis by offering practical implications and highlighting the application of digital marketing strategies in a financial context.

In conclusion, this thesis has provided a comprehensive understanding of digital marketing and its relevance in contemporary business environments. The exploration of lead generation strategies, combined with the Banca Mediolanum case study and interview, has offered valuable insights and practical implications for marketers aiming to optimize their digital marketing efforts.

As the digital landscape continues to evolve rapidly, it is crucial for businesses to adapt and leverage the power of digital marketing. The integration of traditional and digital marketing approaches, coupled with data-driven decision making, will be vital for achieving marketing success and sustainable growth in the digital economy.

By embracing the concepts, strategies, and insights presented in this thesis, marketers can navigate the dynamic digital landscape, attract, and engage their target audience, generate quality leads, and ultimately drive business growth in the ever-evolving digital era.

Appendix

1) What is the role of Digital Marketing in Banca Mediolanum?

The role of Digital Marketing in Banca Mediolanum is to observe and understand the changes and evolutions of the digital world and to shape its activities to better adhere to them, guaranteeing the best results in terms of relationships, knowledge, conversion and reputation.

2) How is the Digital presence of Banca Mediolanum established for the various communication and marketing objectives?

Banca Mediolanum's "active" digital voice towards the public is substantiated in two macro-perimeters: the presence on social media and the digital advertising initiatives. Social media are a brand touchpoint for BM and have the main objective of telling the Mediolanum ecosystem towards an ever-increasing number of followers who interact with the contents produced, increasingly in terms of education, entertainment, and information. The social presence is expressed today on Facebook, Instagram, LinkedIn, Twitter and YouTube, and overall, it allows reaching around 24 million unique users over a 12-month period through over 1,300 produced and published contents, with an average daily coverage of over 130,000 users. These numbers confirm the relevance of these properties with a view to transmitting knowledge of the brand, its values and, last but not least, its model.

Digital advertising is the second front and is mainly expressed in always-on communication initiatives aimed at acquiring new customers interested in Banca Mediolanum's "Selfy" offer, 100% digital user-oriented and therefore mainly conveyed through the media online.

More specifically, these initiatives are implemented through the definition, planning and implementation of online advertising campaigns, collaborating with numerous corporate support functions (e.g.: legal and compliance management, Brand Image, Commercial Marketing, ...) and external players such as creative agencies and media centers, activating CRO (Conversion Rate Optimization) processes aimed at the continuous optimization of results and main KPIs (CPL and CAC).

3) What is Banca Mediolanum's perspective regarding the new trends in Digital Marketing (AI/new channels/new trends)?

The hot topic of the moment is undoubtedly AI, which together with marketing automation is already radically changing the perspective of marketers and their way of approaching the profession and typical lead generation activities.

It will become increasingly important to develop the strategic part of lead generation activities, which will necessarily have to enhance technologies and tools developed with the help of Artificial Intelligence.

Furthermore, it will be very interesting to see how the big players in online advertising, such as Google, will respond to the OpenAI revolution, how their business model focused on the sale of keywords will change and how user behavior will evolve in relation to the use of these new tools. In any case, the role of the human being, of the marketer, remains and will remain central for a very long time, and his preparation as a professional called to exploit the digital ecosystem to bring business cannot ignore the continuous cultivation and maturation of his experience on the field.

As mentioned, one of the tasks of Digital Marketing in Banca Mediolanum is to observe and focus on the changes underway and understand the applicability and usefulness of new trends and technologies to the business, and their sustainability in terms of capacity with respect to alleged benefits.

4) Are there any differences between the communication used to advertise SelfyConto and that used for other Banca Mediolanum products? If yes, what are they?

SelfyConto is aimed at a user who is certainly more inclined to 100% digital solutions both in the phase of subscribing and joining the services and in actual use. This largely self-determines the target segments towards which the communication is oriented, the delivery channels and the communication codes of the online acquisition campaigns. Therefore, SelfyConto communication can be summarized in an always-on vertical communication initiative on digital media, with direct logics and direct conversion objectives, different from the Bank's brand advertising campaigns which instead follow higher logics and pursue notoriety objectives of brand and model, and involve a more traditional media mix.

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Department of Business and Management

Master's Degree in Strategic Management

Chair of Digital Marketing

**OPTIMIZING LEAD GENERATION IN
DIGITAL MARKETING: A CASE STUDY ON
BANCA MEDIOLANUM'S SELFYCONTO
DIGITAL ADVERTISING CAMPAIGNS**

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Introduction

Digitization has revolutionized the world of marketing, offering new opportunities to reach target audiences and convert users into potential customers. In this context, lead generation has become one of the most effective ways for acquiring new contacts and increasing earnings. Lead generation is a process by which companies try to generate interest and acquire contact information from potential customers, with the goal of converting them into actual customers. This can be done through various digital marketing techniques, such as content creation, online advertising, search engine optimization (SEO), social media posting, and email marketing. The goal of lead generation is to capture the attention of potential customers by offering them an added value, such as informative content or a discount on a product, in exchange for their contact information, such as the name and the email address. Once the information is obtained, companies can use it to send targeted and personalized communications to potential customers, trying to convince them to buy their products or services. Lead generation is therefore an important process for companies looking to increase their sales and turnover.

This master's thesis aims to analyze this process in depth, starting with the first chapter talking about a general overview of what is digital marketing and its 5 mainstreams. Indeed, a general introduction to traditional and digital marketing with a deep review of the 5 marketing mainstreams will be done. In addition, in this section the role of data will be highlighted. Moving on, in the second chapter the web analytics and their role will be introduced, looking at some of the most common metrics, such as the bounce rate, the conversion rate, the exit rate, and others. In the same chapter, section 2.2, the Pirate Funnel will be examined. It is a useful tool for monitoring all the stages before and after the lead generation. These steps are awareness, acquisition, activation, retention, revenue, and referral. In the last section of the second chapter (2.3) the theory about lead generation will be analyzed in detail, from the definition of a lead to the implementation of a lead generation strategy.

The third chapter shows a real case of success, relating to Banca Mediolanum and its SelfyConto campaign, examining the techniques used to obtain a wide range of qualified leads. Banca Mediolanum is one of the most successful and solid banks not only in Italy but also in Europe. I have done an internship in the digital marketing department in Banca Mediolanum, hence the details given in this chapter are supported by practical experience in the field. In the first section of this chapter the history of the

Bank and an overview of it will be done. The second section will highlight what is SelfyConto, Mediolanum's online current account, and who are the main competitors in the market. In the last section the workflow and strategy in the Bank's digital marketing office will be described with a focus on SelfyConto lead generation. Finally, the thesis will be enriched by an interview with the Digital Marketing team in Banca Mediolanum. Indeed, some details on the role of digital marketing in Banca Mediolanum and prospects on the new digital marketing trends will be provided in the interview. Furthermore, a deeper and clearer marketing and lead generation overview of the SelfyConto digital product will be given.

In summary, this thesis offers a comprehensive overview of lead generation and its implications in the context of digital marketing, providing concrete examples of success and suggestions for implementing effective strategies.

Chapter 1

1.1 Introducing Digital Marketing

Kotler and Armstrong (2019) define marketing as follows: "marketing is the process by which companies create value for customers and build strong customer relationships in order to capture value from customers in return". Peter Drucker (1973), a renowned expert in management, delineated the goal of marketing as: "the aim of marketing is to know and understand the customer so well that the product or service fits him and sells itself". As technology advances, the internet plays a very important part in the marketing process. Therefore, digital marketing has come up as a sub-process within marketing. As a result, we can define digital marketing as: "the set of marketing activities that use web channels to develop their own commercial network, analyze market trends, forecast their progress and create offers based on the profile of the target customer" (Academy, 2016).

Digital marketing should not be seen as a replacement for traditional marketing, but rather as a complementary tool to improve the customer experience. The primary goal of digital marketing is to drive action and advocacy among customers.

1.2 The 5 mainstreams of Digital Marketing

In this paragraph the 5 marketing mainstreams will be illustrated.

Segmentation, targeting, and positioning are fundamental tools of digital marketing strategy that help companies to reach their target audience effectively. To segment a

market means dividing it into smaller groups of consumers who have similar needs, characteristics, or behaviour. A market segment is formed by a group of consumers that share the same needs and desires; in other words, they research the same benefits. Basically, there are four types of market segmentation: geographical, demographical, psychographic, and behavioural.

After the marketers have identified the market's segments, they must decide how and many of these to serve. The targeting process is the selection of one or a few key segments to whom a company will sell products or services. This method includes understanding the demographics, behaviours, and interests of these target audiences. When the company identifies all the targets, she can make promotion, pricing and distribution of products or services in an easier and more effective way.

Finally, "positioning is all about how your product or service is perceived in the mind of a prospective customer or client. Positioning is not what you do to a product, but how you can change the name, the price, the packaging or other elements to secure a worthwhile position in the prospect's mind. The basic goal of positioning is not to create something new and different, but to connect your product or service meaningfully to the mental perceptions that already exist in the mind of prospective customers"¹. Therefore, good positioning leads the development of marketing strategies, starting from the delineation of the plan of activities and investments.

Moving on, talking about product development and innovation it is important to introduce the concept of experimentation. "Experimentation can be defined as an iterative process of learning what does and does not work. The goal of a business experiment is actually not a product or solution; it is learning—the kind of learning about customers, markets, and possible options that will lead you to the right solution"². Innovating through experimentation doesn't mean trying to avoid bad ideas. Instead, the main goal is to test as many promising ideas as possible quickly and inexpensively with the aim to determine which ones are effective. An example of experimentation is the use of digital twin, this is a digital copy of reality that enables you to replicate and find answers in a risk-free environment. It is possible to use this

¹Al Ries e Jack Trout, *Positioning: The Battle for Your Mind, 20th Anniversary Edition* (New York: McGraw-Hill, 2000). / *BusinessNews* (2014) Summary: *Positioning: The Battle for Your Mind. Business Book Summaries*. Available at: <https://www.perlego.com/book/3574677/summary-positioning-the-battle-for-your-mind-review-and-analysis-of-ries-and-trouts-book-pdf>

²Rogers, D. (2016). *The Digital Transformation Playbook* ([edition unavailable]). Columbia University Press. <https://www.perlego.com/book/774197/the-digital-transformation-playbook-rethink-your-business-for-the-digital-age-pdf>

type of experimentation in different fields, such as: manufacturing, retail, healthcare, smart cities, automobile etc. There are two types of experimentation: convergent and divergent. Convergent experiments are most effective for learning that involves eliminating options and arriving at a specific answer to a defined question, an example could be determining which of two designs is preferred by the customers (A/B testing). Indeed, they are generally built around a casual question. On the other hand, divergent experiments are best fitted for learning that involves exploring options, generating new insights, asking more than one question simultaneously, and potentially, making new questions to investigate in the next iterative phase. Indeed, a casual question is not the pillar for a divergent approach. Both types of experiments aim to expand knowledge and test the assumptions. They both involve seeking answers outside of the organization and require a willingness to learn rather than just planning and making decisions. However, to innovate successfully an organization needs both convergent and divergent experimentation adopting them at different stages and/or in different business areas.

Moving on, digital communication and advertising have become increasingly important in digital marketing. With the rise of the internet and social media, companies can reach a wider audience through various channels, such as email, social media, websites, and mobile apps. Basically, a company can exploit three new types of channels; owned media, paid media, and earned media. The enterprises can leverage on these three for a comprehensive marketing strategy. There are 4 main digital advertising tools; search engine marketing (SEM), social media marketing (SMM), display advertising (DA), and direct email marketing (DEM).

Talking about digital sales and channel strategies, it is important to highlight the main differences between the multichannel and the omnichannel approach. A multichannel approach sets distinct boundaries and silos between channels, with the aim of optimizing the performance of each individual channel and making them available for the customers. There may be some coordination between the different channels, but they are not integrated. Nowadays, consumers engage in cross-channel shopping by switching between mobile, online, and physical platforms during a single purchase transaction. However, in many companies, the in physical store and online experiences are managed by separate divisions with different priorities, hence the perception is not always the same for the customer. To solve this, an omnichannel strategy integrates functions that allow customers to research, purchase, communicate, engage with the

brand across mobile, social, online, and offline physical channels. In other words, the channels available to the customers are all integrated, with a focus on consistency. One significant difference from the multichannel strategy is that the idea of "customer engagement" is central in the omnichannel approach. This seeks engagement and customer experience through efforts based on social media, mobile platforms, web links, email and more.

Finally, "Customer relationship management, or CRM, is about developing a relationship with your customers so that they want to stay" (Kingsnorth, 2022). In other words, CRM is a methodology aimed at enhancing customers' lifetime value (CLV) and fostering advocacy by managing customer service, assistance, and communication. It has three main goals: improving the customer journey, enhancing the value, and creating advocacy.

1.3 The role of data

There are two kinds of data; structured data, the type of data sets that occupy a database with organized columns and rows (words and letters), and unstructured data; any new type of data recorded without a traditional structure (images, audios, videos).

Moreover, data is impacting all the 5 marketing mainstreams and companies should exploit the potential value of this. Indeed, in the segmentation, targeting and positioning phase, companies can gather data on customers in order to develop a more effective strategy, for example by choosing the right place to locate the shops, or what position to take in the customers' mind. In product development and innovation, the use of data can be exploited to understand in a better way the customers' preferences and innovate following the right path. Moreover, the power of data can be exploited for creating an effective communication campaign, developing new ideas and choosing the right channels for the advertising. The use of data is also impacting the customer relationship management, allowing the companies to know their customers better and hence create a better relationship with them. In conclusion, the concept of big data can be comprehended by two associated patterns: the huge growth of new types of unstructured data and the speedy advancement of new competencies to handle and comprehend this data for the first time. The influence of these two patterns is shaped by a third tendency: the emergence of cloud computing infrastructure, which enables the possibility of big data to become progressively reachable to an increasing number of enterprises.

Chapter 2

2.1 Web analytics

Web analytics, as defined by the WAA, involves measuring, collecting, analysing, and reporting internet data to understand and optimize web usage. Indeed, Web analytics provide market data, show how target markets respond to campaigns, monitor website visitor activity, and support in analysing and improving digital marketing decisions. As technology advances, the focus has shifted to digital or omnichannel analytics, encompassing all online and offline channels. Digital analytics provide market data, track campaign responses, monitor website visitor activity, and aid in improving digital marketing decisions. The relevance of desktop visits has decreased with the rise of mobile devices and apps. Brands now have a presence on social media platforms like Facebook, Instagram, and Twitter, where content is frequently viewed on mobile devices. Users often discover specific pages through social media or search engines. Marketers need insights into how visitors engage with apps, mobile websites, and social media platforms, not just desktops or laptops. Connecting these interactions to individual customers can be challenging, but new technologies are emerging to map customer journeys. Maintaining login credentials across platforms allows recognition across devices, enabling web analysis programs to identify user interactions. Analysis is shifting from the device level to the user level, providing a comprehensive view of the customer journey. Key web analytic metrics are visits, time on page, bounce rate, exit rate, conversion rate and others.

2.2 Pirate Funnel AAARRR

“The AAARRR Funnel was developed in 1992”³ by Dave McClure. It is an effective dashboard for daily use and metrics tracking. This business tool exists to assist organizations in developing growth strategies and to succeed by doing so. The AAARRR Funnel used to be known by the name AARRR Funnel because it initially missed the first A, indeed the Awareness-step was later added by Growth Tribe in 2016. These initials form the word "AARRR" which reminded the author of Captain Hook's "roar" and hence the name pirate metrics. Today, the AAARRR Funnel refers to Awareness, Acquisition, Activation, Retention, Referral and Revenue. The goal of this funnel is to help a business in analysing the customer journey, from the first step of

³Lankinen, T. (2020). *Discovering full growth potential: Growth hacking strategy for a start-up: Statzon Oy*

learning about a new product or service, to the last one of buying it and even gladly recommending it to others. A company can identify bottlenecks and stages with the lowest conversion rates by outlining the specific steps a consumer takes. A business can investigate the reason for inefficiencies within the flow of the client journey after they have been detected. Finding bottleneck causes can be done in several methods, including using tracking tools or conducting customer interviews or surveys. A company can determine the KPIs and begin the growth strategy after clearly defining each step of the funnel and identifying bottlenecks and their causes with the aim of improving lead generation.

2.3 Lead Generation

A lead is an individual who has shown interest in a company's product or service and has provided its contact information. Leads are potential customers who have taken a specific action, such as subscribing to an email newsletter or downloading a white paper, indicating their interest in the company.

Lead generation marketing focuses on generating potential leads who have expressed interest in a company's product or service. Its main objective is to convince these leads to make a purchase or take a specific action that moves them closer to becoming a customer. Lead generation is about building relationships, gaining trust, and generating actionable leads for the sales team. Lead generation marketing helps create marketing-qualified leads (MQLs) that have a genuine interest in making a purchase. These leads are serious about researching the product or service, have the necessary funds, and the decision-making power to make a purchase. The goal is to provide support and actionable leads to the sales team, enabling them to close more sales and generate revenue. The role of lead generation marketing has evolved with the growth of e-commerce and mobile technology. Some businesses no longer require a traditional sales force and rely on efficient lead generation marketing through online catalog marketing and self-service sales. This shift has changed the dynamics between marketing and sales, and lead generation marketing has the potential to perform both roles effectively in some organizations.

In conclusion, digital channels play a significant role in lead generation. Content, including e-books, videos, infographics, and slide decks, serves as fuel for lead generation campaigns. A company's website should be optimized for effective lead generation, and search engine optimization (SEO) with paid search can help drive

leads to the website. Email marketing is a valuable tool for moving leads through the sales funnel, while social media provides opportunities to share content, engage with leads, and leverage paid advertising for targeted lead generation.

Chapter 3

3.1 Banca Mediolanum

Banca Mediolanum S.p.A. is an Italian bank founded in 1982 in Basiglio, in the province of Milan. The bank was created with the aim of providing its customers with high-quality and personalized financial services. Today, Banca Mediolanum is one of Italy's leading banks, with over 1.6 million customers throughout Italy. It offers banking, investment, insurance, and credit services and it is the parent company of the Mediolanum Banking Group (in Italy, Spain, Germany, Ireland, Luxembourg).

The Bank distinguishes itself through its innovative and client-oriented approach, which is reflected in its wide range of financial products and its investment philosophy. Banca Mediolanum offers a wide range of financial services, including current accounts, credit cards, loans, investments, insurances, and pensions. However, what truly sets the bank apart is its personalized approach to financial services. Banca Mediolanum is known for its network of financial advisors, called Family Bankers, who work closely with clients to help them achieve their financial goals. Family Bankers are not simple sellers of financial products, but real consultants who try to understand the needs and expectations of their customers to offer customized and optimized solutions. Furthermore, Banca Mediolanum has developed a series of digital tools to help customers manage their investments more effectively. For example, the Bank's mobile app allows customers to monitor their accounts, make transactions, manage their investments, and receive real-time assistance from their Family Bankers. In summary, Banca Mediolanum is an innovative and customer-oriented bank, which stands out for its network of highly qualified financial advisors, its wide range of customized financial products and its strong focus on social and environmental commitment. The bank has proven to be able to adapt to the needs of its customers and to provide effective and sustainable financial solutions.

3.2 SelfyConto and competitor analysis

SelfyConto is Banca Mediolanum's online current account. SelfyConto was designed to offer customers an easy, fast, and secure digital banking experience. Indeed, as described on its landing page, “it is an online current account for paying, investing and managing money quickly and easily”.

One of the main advantages of SelfyConto is its flexibility. It is possible to open a current account in a few minutes directly from the website without going to the branch. Furthermore, there are no setup or management fees, and the account can be closed at any time without penalty. Indeed, the account maintenance fee is free for the first year and, if you are under 30, it remains zero up to the age of 30. Moreover, the debit card is free, convenient, and safe, but above all sustainable, made of PLA: 80% less plastic. Another important advantage is that it is free to make withdrawals in the Euro area. In addition, the main banking operations are totally free. It is possible to make bank transfers, debit utilities, pay F23, F24, MAV, RAV, telephone top-ups at no cost. SelfyConto also offers a wide range of money management tools. A client can make SEPA transfers, phone top-ups, bill payments and prepaid card top-ups directly from the app or website. Furthermore, SelfyConto also offers a free Mastercard debit card, which is accepted worldwide. The card is equipped with contactless technology to make fast and secure payments and it can be used for cash withdrawals at ATMs.

Another advantage of SelfyConto is its security. All transactions are protected by a strong authentication system, and customers' personal and financial information is encrypted and protected by advanced security protocols. Lastly, SelfyConto offers 24/7 customer service. Customers can contact support via chat, phone, or email to receive real-time support and assistance.

Banca Mediolanum has many competitors in the Italian market, but in this case let's take an example of 4 competitors: UniCredit, Fineco, ING, BBVA.

UniCredit is an Italian bank with a strong international presence. Its value proposition is based on the provision of comprehensive banking services for corporate and private clients, with a particular focus on investment solutions and trading operations. Its digital communication takes place mainly through the website and the mobile app, where customers can access all the services and make transactions in an easy and intuitive way.

Fineco is an Italian online bank that stands out for its offer of low-cost financial services. Its value proposition is based on the provision of customized investment

solutions and the ease of using the digital platform. Fineco primarily uses its website and mobile app to communicate with customers, but it also has a strong social media presence, where it promotes its brand, products, and services.

ING is a Dutch bank present in many European countries, including Italy. Its value proposition is based on the simplification and automation of banking services, with particular attention to savings management. ING primarily uses its website and mobile app to communicate with customers, but also has a strong presence on social media, where it advertises its product and service offerings.

BBVA is a Spanish bank present in many countries around the world, including Italy. Its value proposition is based on the provision of innovative banking solutions, with a particular focus on the digitization of services and the personalization of the customer experience. BBVA primarily uses its website and mobile app to communicate with customers, but also has a strong presence on social media, where it promotes its innovative and technological products and services.

Generally, the digital marketing team in Mediolanum uses different kinds of tables in order to have a complete view of the competitors’ strategies in the Italian market. For instance, in table 1 below a model used by the Bank for analyzing the competitors and their programmatic advertising on the Internet is reported.

Competitor	PROGRAMMATIC ADVERTISING				
	Status	Product	Type	Format	Content
UniCredit	Live	Bank account	Promo	Display Standard	My Genius Green
	Live	Investments	No-Promo	Display Standard	Turbo Open End Investments
Fineco	Live	Investments	No-Promo	Display Standard	Number one investments trading in Italy
ING	Live	Bank account	Promo	Display Standard	Conto Arancio, Open online with no expenses
BBVA	Live	Bank account	No-Promo	Mix Display+Video	Conto Corrente Zero, Digital bank always with you

Table 1 – Programmatic Advertising competitive board

The table shows how the four competitors utilize programmatic advertising in their strategies. For instance, let’s take the case of Fineco, the table shows in the first column the advertising’s status, it can be either “live”, in the case the competitor is utilizing the advertising, or “stop”, in the opposite case. Moving on to the second column, it is possible to see the kind of product the bank is advertising such as bank accounts or investments. In the next column the types of advertising are shown, hence if there is a promotion (temporary) or not (persistent). In the format column the ads’ configuration is highlighted, hence if it is a display standard banner or a mix of display, video, or

audio. Display standard includes several formats, with banner ads being one of the most common formats. Banner ads consist of static or animated images that are displayed within a web page. Finally, the last column shows the advertisement’s content, hence what is communicated. Based on the same logic there are others 3 competitors tables: social, search, and website/landing. These 3 are reported and explained in the complete thesis for the sake of summary.

3.3 Digital Marketing and lead generation in Mediolanum

Digital marketing has become an essential component of the marketing strategy for businesses across various industries, including the banking sector. For this reason, Banca Mediolanum has its own digital marketing strategy based on four key figures: the internal digital marketing team, PHD, TSW and the legal team. Generally, the strategy is based on these figures’ work, but it can also involve other figures, such as the Brand Image team, Commercial Marketing team, or external partners. The figure 1 below resumes all the steps of the digital marketing workflow and strategy adopted by Banca Mediolanum.

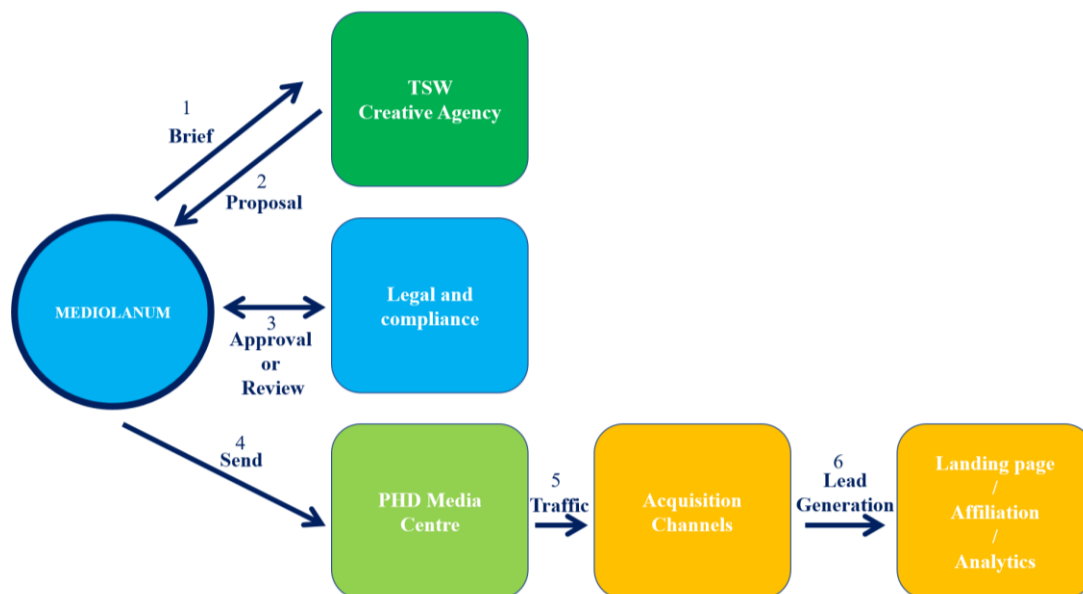


Figure 1 – Digital Marketing workflow and strategy in Banca Mediolanum map

Banca Mediolanum has a dedicated team of digital marketing professionals who work closely with TSW, a creative agency, to develop and execute their digital marketing campaigns. Generally, the collaboration between the two teams begins with a brief, which outlines the objectives of the campaign, target audience, and key messages that need to be communicated.

Once the brief has been finalized, the creative team at TSW starts working on developing a proposal that aligns with the goals outlined in the brief. The proposal typically includes creative concepts, visual designs, and copy that will be used in the campaign. The proposal is then submitted to Banca Mediolanum.

If the digital marketing team in Banca Mediolanum approves the proposal, it is sent to the internal legal and compliance team for review. This step ensures that the content of the campaign complies with all the relevant laws and regulations. It is essential for banks to ensure that their marketing campaigns adhere to all the relevant regulations to avoid any legal issues. After the legal and compliance team has approved the proposal, the content is sent to PHD, a media centre that works with Banca Mediolanum to execute the campaign across various channels. Indeed, PHD is responsible for selecting the right channels that will help Banca Mediolanum reach its target audience effectively. This could include social media, email marketing, search engine marketing, and display advertising, among others. Moreover, PHD helps the Bank in developing the overall digital marketing strategy, from the analysis of the competitors to the supervising of the results. Indeed, in addition to executing the campaign, PHD also helps Banca Mediolanum's digital marketing team in monitoring the campaign's performance. The team closely analyses key metrics such as click-through rates, conversion rates, and engagement rates to identify areas of improvement. The insights gained from this analysis help Banca Mediolanum refine its digital marketing strategy and improve the effectiveness of its campaigns. The overall goal of this workflow and strategy is to obtain the best high quality lead generation in the most efficient way. Talking about these topics, it is crucial to recall the importance of the omnichannel approach for communication and customer relationship. Indeed, omnichannel has become a fundamental element for companies that want to maintain a positive relationship with their customers. As mentioned before, this concept refers to the use of multiple communication channels integrated with each other, with the aim of offering customers high-level experience, able to satisfy their needs and preferences. Banca Mediolanum's omnichannel strategy for its SelfyConto product is based precisely on this principle. The Bank's goal is to offer its customers an innovative and accessible solution, capable of satisfying their financial needs in a simple and fast way.

To achieve this goal, Banca Mediolanum has developed an integrated marketing strategy, which uses various communication channels to promote the product and

generate leads. In particular, the Bank makes use of online and offline channels, including television, radio, social media, and online advertising.

SelfyConto's television and radio advertising has been designed to reach a large audience, offering an overview of the product's main features and functionality. These channels are especially effective at reaching large audiences, especially at times when people are most likely to watch television or listen to the radio.

However, Banca Mediolanum has also invested in social media and online channels to promote SelfyConto and generate leads. First, Banca Mediolanum uses social media such as Facebook, Twitter, and LinkedIn to make itself known and to promote the product. These channels allow the bank to reach a large and diversified audience, to interact with its customers and to publish valuable content such as articles, videos, and tutorials. In this way, the bank can create a positive and professional image of itself and of the product, increasing public interest and generating potential customers.

But Banca Mediolanum's omnichannel strategy doesn't stop at social media. The bank also uses search marketing, hence advertising on search engines like Google, to reach people who are actively looking for a product like SelfyConto. Thanks to carefully chosen keywords and a well-structured landing page, the Bank can attract the attention of a highly qualified audience and generate new leads.

Indeed, the most important aspect of Banca Mediolanum's omnichannel strategy is the online experience it offers to potential customers. The SelfyConto landing page is designed to be engaging, eye-catching and easy to navigate, with clear and detailed product information. Indeed, the landing page has been designed to offer a smooth and intuitive user experience, able to guide visitors through the various stages of the acquisition process. Furthermore, the bank offers the possibility of booking a consultation with a financial advisor, to help potential customers choose the product that best suits their needs. Moreover, Banca Mediolanum's landing page is optimized for lead generation. Indeed, the bank uses simple and intuitive contact forms to collect information from potential customers and offer them a personalized experience. In this way, the bank can build relationships of trust with its customers and increase the chances of conversion. Moreover, the landing page has been optimized for search engines, in order to facilitate positioning in search results and increase product visibility. Once a potential client arrives on the landing page, she can start the onboarding process. All the process is described in detail in the complete thesis.

To recap, Banca Mediolanum carries out online lead generation initiatives mainly in the perspective of acquiring new customers interested in the current account SelfyConto.

More specifically, lead generation is the result of numerous managed processes from the Digital Marketing office:

- Design, development, distribution of creative assets and analysis of results
- Develop, execute, and measure hypotheses and A/B tests
- Conversion Rate Optimization (CRO) activity and acquisition funnel optimization
- Qualitative and Quantitative Data Analysis Activities
- Coordination of creative agencies and media centers
- Budget management according to objectives and results

All these activities aim at the continuous optimization of intermediate KPIs (leading KPI) which – if taken individually – do not have a significant impact on the final result, but overall, they determine success in the achievement of the final KPIs such as, for example, the CPL (Cost per Lead) and the CAC (Client Acquisition Cost).

In conclusion, Banca Mediolanum's omnichannel strategy to promote SelfyConto is an example of how to use different and integrated communication channels to reach an audience effectively. The use of social media, search marketing and a well-structured landing page allows the bank to attract the attention of a large and varied audience, generate new leads and build trusting relationships with its customers.

3.4 Digital Marketing team interview

The interview with Banca Mediolanum's Digital Marketing team highlights several key points regarding the importance of social channels, the new trends related to Artificial Intelligence and the reference segment of the SelfyConto product, which is oriented towards fully digital solutions. Below, I summarize the main points that emerged from the interview with Filippo Giotto, digital marketing manager in Banca Mediolanum.

- 1) Role of Digital Marketing: Digital Marketing in Banca Mediolanum has the task of observing and understanding changes in the digital world and adapting marketing activities. The goal is to get the best results in terms of relationships, knowledge, conversion, and reputation.
- 2) Importance of social channels: social media is an important touchpoint for Banca Mediolanum. The presence on social media, including Facebook, Instagram, LinkedIn, Twitter and YouTube, makes it possible to reach a large audience and to

tell the story of the Mediolanum ecosystem through educational, informational and entertainment content. Social media activities aim to convey awareness of the brand, its values, and its model.

- 3) New Digital Marketing Trends: Artificial Intelligence (AI) and marketing automation are revolutionizing the way marketers approach lead generation. AI becomes increasingly important to process the strategic part of lead generation activities. It is interesting to observe how the big players in online advertising will respond to the AI revolution, and how user behavior will evolve in response to these new tools. However, the role of the human being, of the marketer, remains and will remain central for a very long time.
- 4) Reference segment of SelfyConto: the SelfyConto product is aimed at users oriented towards 100% digital solutions. Therefore, communication for SelfyConto focuses on vertical initiatives on digital media, with the aim of direct conversion. This segment requires specific communication and delivery channels adapted to the digital preferences of potential customers.

In conclusion, the interview underlines the importance of social channels in Banca Mediolanum's marketing strategy, the emerging role of Artificial Intelligence in the sector and the focus on the completely digital reference segment of SelfyConto. These elements reflect the bank's commitment to staying abreast of new digital trends and adapting its marketing strategy accordingly.

Conclusion

This master's thesis has dived into the world of digital marketing, with a particular focus on the topic of lead generation. Throughout the chapters, we have explored various aspects of digital marketing, ranging from its definition and evolution to the role of data in driving marketing strategies. We have also examined essential concepts such as segmentation, targeting, and positioning, as well as explored the five mainstreams of digital marketing, including product development, digital communication, content marketing, digital sales, and customer relationship management. One of the key highlights of this thesis has been the in-depth analysis of web analytics, which plays a crucial role in understanding user behaviour and optimizing digital marketing efforts. We explored different metrics and measurements, such as visits, unique visitors, bounce rate, conversion rate, and engagement, providing insights into evaluating website performance and campaign effectiveness. Furthermore, the Pirate Funnel AAARRR model served as a valuable framework for

comprehending the customer journey and the stages of awareness, acquisition, activation, retention, revenue, and referral. This model offered a systematic approach to lead generation, emphasizing the importance of nurturing leads and converting them into loyal customers.

To apply the theoretical concepts discussed in the earlier chapters, a comprehensive case study was conducted on Banca Mediolanum, a prominent financial institution. We explored their history, vision, and mission, and analysed their digital product, SelfyConto, within the competitive market landscape. The digital marketing workflow and strategy of Banca Mediolanum were examined, with a specific focus on lead generation strategies employed for SelfyConto.

Additionally, an interview with the Banca Mediolanum Digital Marketing team provided valuable insights into their approach, challenges, and successes in the field of lead generation. In particular, the interview underlines the importance of social channels in Banca Mediolanum's marketing strategy, the emerging role of Artificial Intelligence in the sector and the focus on the completely digital reference segment of SelfyConto. These elements reflect the bank's commitment to staying abreast of new digital trends and adapting its marketing strategy accordingly, as a model to look at for business in any industry. This real-world perspective enriched the thesis by offering practical implications and highlighting the application of digital marketing strategies in a financial context.

In conclusion, this thesis has provided a comprehensive understanding of digital marketing and its relevance in contemporary business environments. The exploration of lead generation strategies, combined with the Banca Mediolanum case study and interview, has offered valuable insights and practical implications for marketers aiming to optimize their digital marketing efforts.

As the digital landscape continues to evolve rapidly, it is crucial for businesses to adapt and leverage the power of digital marketing. The integration of traditional and digital marketing approaches, coupled with data-driven decision-making, will be vital for achieving marketing success and sustainable growth in the digital economy.

By embracing the concepts, strategies, and insights presented in this thesis, marketers can navigate the dynamic digital landscape, attract, and engage their target audience, generate quality leads, and ultimately drive business growth in the ever-evolving digital era.

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