Social Media Practices Among Small Business-to-Business Enterprises

Greg Broekemier   Ngan N. Chau   Srivatsa Seshadri
University of Nebraska-Kearney   University of Nebraska-Kearney   University of Nebraska-Kearney

A national sample of business-to-business (B2B) small businesses was surveyed regarding their attitudes toward and usage of social media in their marketing efforts. Results from this descriptive study show that many B2B small businesses utilize social media in their marketing efforts (54%). The four main purposes for using social media reported by the B2B small businesses were: (1) improving company reputation, (2) increasing customer interest, (3) increasing customer awareness, and (4) promoting business to new customers. Among the 46% not using social media, a substantial proportion (81%) had no intention to do so in the near future. Further, nearly a quarter of those who do use social media report that they do not know the effectiveness of their marketing efforts. Clearly there is still a need among small businesses to gain more knowledge of how to most effectively integrate social media into their marketing plans.

INTRODUCTION

Today, the Internet has become an important tool in the business world. Organizations increasingly communicate with consumers and other stakeholders via various online means such as company websites, banner advertising, and search advertising. Recently, there has been a rise in adopting social media for business purposes (Reiss-Davis, 2013). The Forrester Research Report 2008 estimated that 75% of online adults in the United States used online social media regularly (Stephen & Galak, 2012). Further, Reiss-Davis (2013) reports that 100% of business decision-makers use social media for work related activities. This stunningly high number makes it critical to explore how social media channels are used and incorporated into marketing activities in B2B markets.

Research on social media mainly focuses on consumer interactions (Kaplan & Haenlein, 2010; Libai, Bolton, Bügel, de Ruyter, Götz, Risselada, & Stephen, 2010; Kietzmann, Silvestre, & McCarthy, 2011, 2012), word-of-mouth effects (e.g., Godes & Mayzlin, 2004; Godes, 2009; Trusov, Bucklin, & Koen, 2009), and how firms can use these media for marketing communications (Shankar & Batra, 2009; Winer, 2009). However, there is limited understanding of social media usage in B2B markets (Michaelidou, Siamagka, & Christodoulides, 2011); furthermore, the insights from social media usage of business-to-consumer (B2C) organizations may have different implications and applications in B2B contexts due to the heterogeneity of organizational buying processes (Wiersema, 2013). This paper aims to explore social media usage of small businesses in B2B space and provides practical recommendations.

This study focuses on small businesses because this sector is a driver of economic growth and job creation in the U.S. (LaPlace, 2011; DiGrande, Knox, Manfred, & Rose, 2013) yet little research has been done on the sector's social media usage for marketing purposes. Compared to traditional marketing communications, the relatively low resource commitment required for social media participation should make these tools attractive to small businesses. Social media provides inexpensive access to customers and a variety of ways to interact and engage them at different points in the purchase cycle. According to the American Marketing Association (2014), 29% of small businesses stated that social media marketing is the major spending area in contrast to 20% of large companies.

The next section of this paper presents a review of related literature. This is followed by the research method, analysis and results. Finally, we provide managerial implications and conclude the paper with suggestions for future research.

LITERATURE REVIEW

This paper builds upon the literature on social media and B2B marketing in the small-and-medium-sized business (SMEs) sector. In this section, we will review each of these streams of research respectively.

SOCIAL MEDIA AND SOCIA MEDIA MARKETING

Social media is a group of Internet-based applications that allow users to interactively participate in, create and exchange content (Kaplan & Haenlein, 2010). Various forms of social media have been used by consumers as well as businesses including social networking sites (e.g., Facebook, LinkedIn, Twitter), blogs, content-sharing sites (e.g., YouTube), collaborative projects (e.g., Wikipedia), and virtual worlds (e.g., Second Life), to name a few. As defined by Tuten and Solomon (2013), social media marketing involves the use of social media to create, communicate, deliver, and exchange information with organizational value. Here, social media not only facilitate information exchange between firms and their consumers but also among consumers themselves. With social media marketing, consumer interactions and engagement with brands are greatly enhanced (Tuten & Solomon, 2013).

Extant research on social media mainly focuses on consumer interactions, online word-of-mouth effects, and how to integrate social media into firms' marketing strategies. The literature on consumer interactions (Libai et al., 2010; Kietzmann et al., 2011, 2012) explores user motivations to participate in, and their behavior on, social media. Kietzmann et al. (2011, 2012) identify various motives of participants, including establishing identities, engaging in conversations, sharing content, creating presence, developing relationships, enhancing reputations, and joining groups. They argue that participants are driven by some or all of these motivations when joining a particular platform; consequently, organizations should focus on specific "community needs" when designing and/or selecting social media channels. For example, to facilitate consumer-to-consumer communication, Mangold and Faulds (2009) suggest that firms can establish sponsored online communities where consumers share a particular interest in the firm's offering; companies can further engage customers via feedback encouragement, sweepstakes, contests, and voting.

Regarding measurement, social media are often tracked in terms of volume (e.g., Facebook likes), valence (e.g., negative vs. positive tweets), and recently, conversational content in the B2C context. Pauwel, Stacey, and Lackmam (2013) show that content-specific word-of-mouth performed better than Facebook and Twitter volume and valence metrics in explaining store traffic and online traffic; more specifically, conversation topics such as "love for the brand" had larger long-term traffic effects, but "went there/purchased" drove traffic in the short run. Joshi, Ma, Rand, and Raschid (2013) use a dataset of music bands to illustrate that social media engagement has different effects on sales for new versus established brands. In particular, for new bands, they found that a tweet had about a 10% chance of engaging a follower, with emotional tweets doing slightly better than neutral tweets, compared to a 35% chance of the same for well-established bands, with a non-emotional, informational tweet.

As new marketing channels of communication, social media can be integrated into the promotion mix of the company. For instance, Stephen and Galak (2012) use media activity data from a micro lending marketplace website to show that although both traditional (e.g., publicity and press mentions) and social (e.g., blog and online community posts) earned media affect sales, their nature of impact is very

different. The higher frequency of social media activity results in significantly larger sales elasticity than traditional earned media. Further, social earned media seems to have an important role in driving traditional earned media activity.

Research on word-of-mouth activities has important implications for marketing communications. With the decline of online advertising effectiveness (Dreze & Hussherr, 2003), along with new technological advancements and information availability, companies find that word-of-mouth, especially online word-of-mouth has been increasingly important in the consumer decision making process. Trusov et al. (2009) found that word-of-mouth referrals on a social networking site have (1) a strong impact on new customer acquisitions, and (2) a longer carryover effect than traditional forms of marketing used by the firm (21 days versus 3 to 7 days). Other empirical research also shows the positive impact of word-of-mouth in different product categories such as television shows (Godes & Mayzlin, 2004), movies (Liu, 2006), technology products (Putsis, Balasubramanian, Kaplan, & Sen, 1997), books (Chevalier & Mayzlin, 2006), and financial products (Duflo & Saez, 2003). As a result, many organizations have an interest in attempting to proactively manage marketing related information flow.

Godes, Mayzlin, Chen, Das, Dellarocas, Pfeiffer and Verlegh (2005) propose four generic strategies to manage such an information flow. First, organizations can collect data to learn about their ecosystem (e.g., via online communities, surveys). Next, they can foster consumer interactions under the form of online reviews, or recommendation programs. Further, the information dissemination can be actively managed using of reference accounts. Finally, organizations can participate directly in consumer-to-consumer conversations by creating word-of-mouth, and proactively building relationships as in B2B markets.

SOCIAL MEDIA AND B2B MARKETING IN SMES SECTOR

Previous research has shown that relationship marketing is particularly important in B2B markets (Bjorkman & Kock, 1995; Ustuner & Godes, 2006), especially for SMEs (Copp & Ivy, 2001; Pitt, van der Merwe, Berthon, Salehi-Sangari, & Caruana, 2006; McCarthy, Pitt, Campell, van der Merwe, & Salehi-Sangeri, 2007). Using social network theory, Pitt et al. (2006) and McCarthy et al. (2007) show how to analyze the links in a business network to uncover valuable entrepreneurial opportunities in the biotech sector. Copp and Ivy (2001) examined the positive impact of networks (e.g., social and formal networks) of small tourism businesses in helping them compete with larger corporations.

The advent of the Internet and social media can allow B2B organizations to leverage the associated benefit of networking in an online environment. Members of an online network exchange information and provide solutions from and to different locations across the world instantaneously, increasing the chance to build persistent bonds with various business partners (Lea, Wu, Maguluru, & Nichols, 2006; Brennan & Croft, 2012). There is of course another consequence of this information liberation. That is, organizational customers progressively gain access to product and market information from a variety of media sources, e.g., websites, Internet search engines, and online word-of-mouth, causing a major shift in communications in B2B markets. In particular, Schultz (2012) argues that there will be a movement from persuasion selling to negotiated purchasing; companies who once controlled the message distribution system will need to shift their focus to learning and facilitating consumer communication consumption.

There are indications that B2B firms increasingly aim to formalize the processes by which their customers give referrals to one another online. Godes (2012) formally demonstrates that the firm might benefit from fostering the flow of information from early adopters of its product to potential later adopters using reference programs. More specifically, his analysis uncovers two potential benefits of

these programs. First, a reference program could serve as a credible commitment of exclusive use, as it allows the firm to commit to serving one customer per time period which could create more value for the first customer and also allow the firm to charge a higher price. Second, when the firm has private information about the efficacy of its technology, a reference program can serve as a positive signal to early adopters.

Tuten and Solomon (2013) propose a wide range of potential applications of social media in garnering customer attention, managing customer relationships, developing new product ideas, promoting brands, driving store traffic, and converting customers. Despite these benefits, compared to B2C organizations, B2B firms lag behind in the race to leverage social media for business purposes (Michaelidou et al., 2011). The newness of the technology and the nuances of effectiveness measures make it very challenging for small businesses to gain clear insights.

As recent technologies, social media adoption may depend on various factors including organizational innovativeness, management innovativeness and perception (Agarwal & Prasad, 1998), and firm size (Frambach & Schillewaert, 2002). Extant research on information technology adoption reveals that SMEs are less likely to make good use of emerging technologies than are larger organizations (Harland, Caldwell, Powell, & Zheng, 2007; Cragg & Mills, 2011). Using a sample of small businesses in retail, financial services, and manufacturing sectors, Nguyen, Newby, and Macaulay (2013) confirm five factors contributing to a successful technology implementation: (1) the organization including management, staff, their knowledge, acceptance, commitment, and contribution; (2) the internal information technology resources; (3) the external information technology consultants; (4) the suppliers; and (5) the customers who are the driving force of the adoption.

While often characterized by limited resources and capital access, small businesses play a critical role in the economy. They account for half of all sales in the United States and have created two-thirds of all net new jobs since the 1970s (DiGrande et al., 2013). There are few studies on social media usage by small businesses in the U.S. (Network Solutions, 2011; American Marketing Association, 2014) and reports dedicated to B2B contexts are scarce. Given the relatively low costs and higher levels of efficiency (compared to other communication tools), social media can be a promising communication tool for these organizations. Though the insights from previous research in the B2C contexts may be useful, Wiersema (2013) noted that the diversity of organizational buying processes requires more scrutiny and cautions when generalizing B2C results to B2B markets. Therefore, this paper examines social media usage in B2B markets.

METHODS

Data were collected via an online survey using Qualtrics Survey Software. A publicly available email list of small businesses in each of four U.S. regions (Northeast, Midwest, South, and West) was generated using the Lexis-Nexus database to provide national coverage and serve as the sampling frame. Eighty-one B2B organizations completed the questionnaire, yielding a response rate of just over 4%. The effective response rate is likely higher as not all invitees may have received the email invitation.   This could be due to several potential factors such as the accuracy of the email addresses and the gatekeeper technologies that are frequently used by many businesses.

Among the respondents, thirty eight (46.9%) were business owners/co-owners, twenty five (30.9%) held managerial positions, thirteen (16%) possessed upper-level marketing related titles, and five (6.2%) did not indicate their titles. The sample was dispersed throughout the U.S. (Northeast: 11, Midwest: 23, South: 20, West: 27). The descriptive statistics of the sample are included in Table 1.

Table 1. *Sample Descriptive Statistics*

Variable	Frequency	Percent
Respondents		
Gender	54	66.7
Male	27	33.3
Female		
Age		
19-25	8	9.9
26-35	7	8.6
36-45	9	11.1
46-55	23	28.4
56-65	24	29.6
66-75	10	12.3
Business Characteristics		
Age		
<=15 years	10	12.3
> 15 years	71	87.7
Number of employees		
<= 50	52	65.0
> 50	28	35.0
Industry		
Agriculture	2	2.5
Construction	4	4.9
Energy Industry	3	3.7
Financial Services	3	3.7
Health Care	1	1.2
Manufacturing	11	13.6
Oil & Gas Industry	4	4.9
Pharmaceuticals & Biotechnology	1	1.2
Printing & Publishing	3	3.7
Telecommunications & Media	4	4.9
Transportation & Logistics	2	2.5
Others	43	53.1

RESULTS

This analysis explores the adoption status of social media in B2B markets and how small businesses employ social media for business purposes. Further, association tests (e.g., Chi-Square, Kendall's tau-b, Somers' d, and Gamma) and t-tests were conducted to identify any differences among B2B companies in terms of social media usage. The results are organized by users and non-users of social media, followed by comparisons between these two groups.
Social Media Users

More than half (54.3%) of the eighty one B2B companies included in the sample used social media for business purposes. The majority of them used LinkedIn (86.4%). Companies tended to use more than one social media platform; the most popular combinations were LinkedIn and Facebook (70%), closely followed by LinkedIn and Twitter (67.5%). Table 2 summarizes popular platforms used by B2B companies in the sample.

Table 2. *Social Media Platforms Used*

Social Media Platform	Frequency	Percent
LinkedIn	38	86.4
Facebook	33	75.0
Twitter	30	68.2
Blogs	20	45.5
YouTube	19	43.2
Others	9	20.5

Most of the B2B social media users had less than five years' experience of usage (86.4%) and invested no more than $10,000 annually for social media efforts (84.1%). More than half (59%) of respondents perceived their usage of social media either somewhat effective or very effective (see Table 3). However, nearly a quarter of them (22.7%) declared that they didn't know the effectiveness of their social media usage.
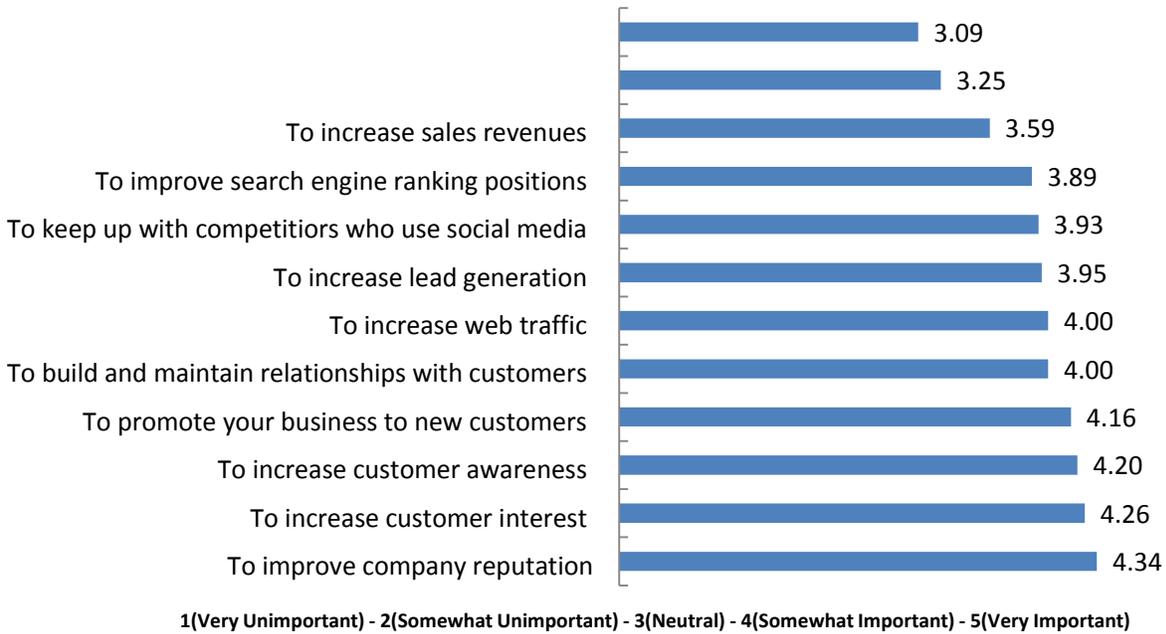
Table 3. *Perceived Effectiveness of Social Media Usage*

	Frequency	Percent
Very ineffective	1	2.3
Somewhat ineffective	7	15.9
Somewhat effective	24	54.5
Very effective	2	4.5
Don't know	10	22.7

Among thirty four respondents who were able to evaluate the effectiveness of their social media usage (77.3%), there was a statistically significant association between their perceived effectiveness and their experience with social media (i.e., the number of years of usage). In particular, higher levels of perceived effectiveness were associated with higher levels of experience (Gamma=.656, p=.004; Kendall's tau-b=.377, p=.004; Somers' d =.306, p=.004).

When it comes to purposes for social media usage, small B2B companies were inclined to use social media: (1) to improve company reputation, (2) to increase customer interest, (3) to increase customer awareness, and (4) to promote business to new customers. Meanwhile, relatively less emphasis was placed on increasing cost efficiency of customer support programs and converting followers or members into paying customers. However, the results indicate that social media usage is viewed as at least somewhat important in addressing the majority of these common marketing objectives. Figure 1 summarizes the perceived importance of social media usage for typical marketing objectives.

Figure 1. *Perceived Importance of Social Media Usage for Marketing Objectives*

	3.09
	3.25
To increase sales revenues	3.59
To improve search engine ranking positions	3.89
To keep up with competitiors who use social media	3.93
To increase lead generation	3.95
To increase web traffic	4.00
To build and maintain relationships with customers	4.00
To promote your business to new customers	4.16
To increase customer awareness	4.20
To increase customer interest	4.26
To improve company reputation	4.34

1(Very Unimportant) - 2(Somewhat Unimportant) - 3(Neutral) - 4(Somewhat Important) - 5(Very Important)

SOCIAL MEDIA NON-USERS

Next, the barriers to adopting social media (see Table 4) were identified. Twenty of the thirty seven non-users (54.1%) perceived social media as not beneficial for their business; other reasons included not enough time (32.4%), and not enough knowledge (27%). Subsequently, the majority of non-user respondents (80.6%) indicated that they had no intention to integrate social media into their marketing plans in the next 12 months.

Table 4. *Reasons for Not Using Social Media*

Reasons	Frequency	Percent
Not beneficial	20	54.1
Not enough time	12	32.4
Not enough knowledge	10	27.0
Others*	8	21.6

* 4 out of 8 indicated that their target customers were not big users of social media.
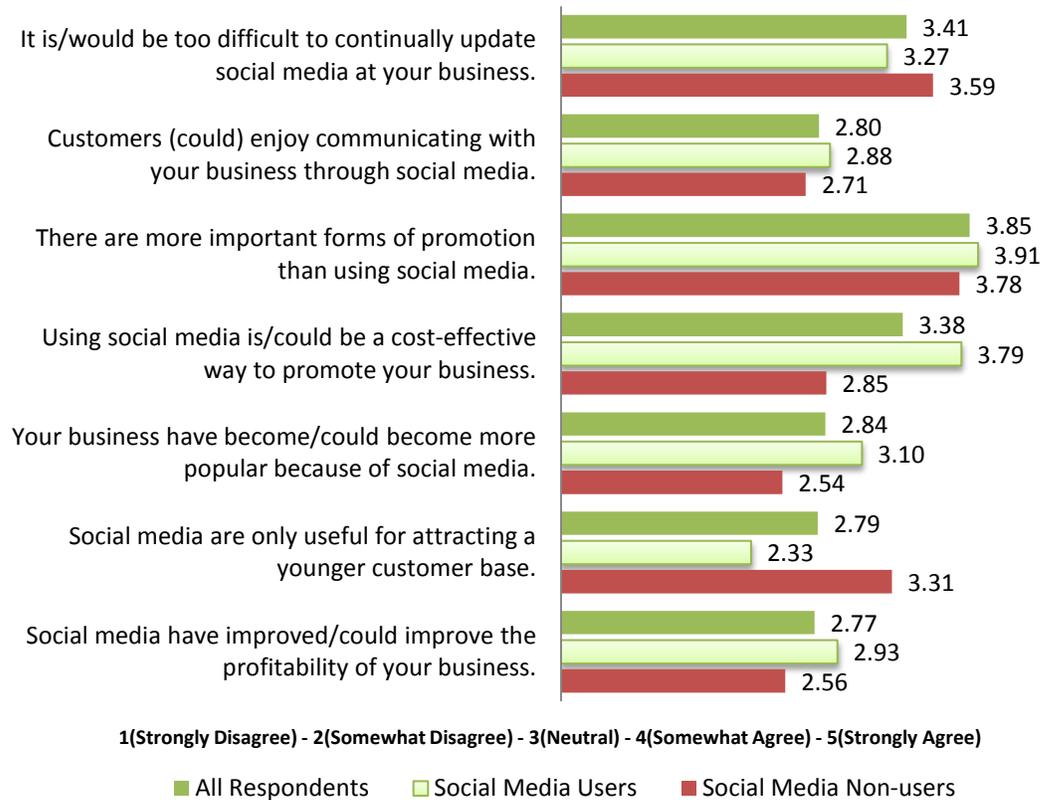
USERS VS. NON-USERS

Chi-square tests revealed that there was no difference between companies' social media adoption status regardless of their ages (χ^2=.086) or sizes as measured by the number of employees (χ^2=.001). Multiple t-tests were then performed to uncover the differences in perceptions between users and non-users on various aspects of social media (see Figure 2).

There was a consensus among all respondents that "There are more important forms of promotion than using social media" (Mean=3.85, Std.=.79), and "It is/would be too difficult to continually update social media at your business" (Mean=3.41, Std.=.98). On the other hand, respondents tended to somewhat disagree that "Customers (could) enjoy communicating with your business through social media" (Mean=2.80, Std.=.86) and "Social media have improved/could improve the profitability of your business" (Mean=2.77, Std.=.94).

A divergence was detected between users and non-users on three items. In particular, social media users tended to think that "Using social media is/could be a cost-effective way to promote your business" and "Your business has become/could become more popular because of social media."   By contrast, non-users were inclined to disagree with these assertions (t=4.471, p <.001, and t=2.406, p=.019 respectively). Finally, while social media users seemed to disagree that "Social media are only useful for attracting a younger customer base," non-users were more likely to embrace this view (t=-4.276, p<.001).

Figure 2. *Opinions on Various Aspects With Respect To Social Media*

It is/would be too difficult to continually update social media at your business.
- 3.41
- 3.27
- 3.59

Customers (could) enjoy communicating with your business through social media.
- 2.80
- 2.88
- 2.71

There are more important forms of promotion than using social media.
- 3.85
- 3.91
- 3.78

Using social media is/could be a cost-effective way to promote your business.
- 3.38
- 3.79
- 2.85

Your business have become/could become more popular because of social media.
- 2.84
- 3.10
- 2.54

Social media are only useful for attracting a younger customer base.
- 2.79
- 2.33
- 3.31

Social media have improved/could improve the profitability of your business.
- 2.77
- 2.93
- 2.56

1(Strongly Disagree) - 2(Somewhat Disagree) - 3(Neutral) - 4(Somewhat Agree) - 5(Strongly Agree)

■ All Respondents   □ Social Media Users   ■ Social Media Non-users

DISCUSSION AND MANAGERIAL IMPLICATIONS

The results from our study suggest that social media were underutilized by B2B small businesses. On average, respondents tended to believe that other traditional promotional channels were more effective (Figure 2). They also doubted the possibility of profit improvement through social media. These outcomes may stem from the perception that social media were not the primary means of communication used by their target customers. This is consistent with results reported by Nguyen et al. (2013) that customers are the driving force of technology adoption. Such a rationale helps explain why a majority of nonusers had no immediate plans to invest in social media in the next 12 months, validating the finding of Michaelidou et al. (2011).

It appears that small B2B firms do not fully recognize the benefits of social media in enhancing their brands, increasing awareness, and most importantly, the low costs and barriers to embrace social media. Perhaps providing training to small B2B owners and managers on the strategies to leverage the power of social media in the B2B context would change their perceptions. They also should be made aware of the low marginal costs of expanding their geographical reach and attracting new markets globally. They should be helped to recognize the ability of social media to target niche customers at a much lower cost than personal selling such as by using LinkedIn.

We also recommend that small firms, especially those with fewer resources, engage more deeply in relationship building and maintenance through social media. The retention and development of business customers is dependent on the relationships developed. Good relationships with customers lead to more frequent and high quality conversations with them which in turn lead to improved quality of the product, and higher productivity through transfer of knowledge. This subsequently leads to higher profitability (Gummesson, 2004). Traditionally, these relationships have been developed via face-to-face contacts through salespeople visiting customers frequently, which leads to higher costs, a luxury few small firms have. Using social media is an effective and low-cost alternative to foster and maintain relationships with the key personnel in the customers' organizations. Relationships are best fostered when customers are engaged and educated about the products. Honesty and transparency also result in strong bonds. Small businesses can achieve this through the use of social media tools.

Among social media users in this study, LinkedIn was the most used platform (Table 2). Most companies tended to employ two platforms such as LinkedIn and Facebook or LinkedIn and Twitter. However, considerable variance in the perceived effectiveness of social media exists among our respondents (Table 3). Paradoxically, more than half of the users thought their social media usage was effective, especially in improving the company reputation, customer interest and awareness (Figure 1).

The implication of this finding is that managers/owners perceive the effectiveness of social media as more indirect which may explain a significant portion of them reporting that social media usage is either ineffective or being unsure of its effectiveness (Table 3). These users need to be mindful of the long term benefits of social media, more specifically, increased sales and profitability will accrue through increased brand awareness, customer engagement, etc. Marketing objectives may need to be reconsidered when using social media compared to more traditional forms of communications.

As in the results, non-users did not view social media as a cost-effective way to promote their business (Figure 2); they erroneously believed social media were more useful for attracting a younger customer base. Perhaps they presume that their customers (i.e., organizational buyers) are more likely to be an older segment. It is worth noting that social media users did not share this perspective with non-users. They realize that the usage of social media is more widespread among the population. The perception that it is only useful for attracting younger customers is less true today than in years past. Contrary to non-users' beliefs, a quick examination of LinkedIn members indicates that most are professionals with considerable industry experience while the average age of Facebook users continues to increase. Thus, it would be quite effective for small businesses to engage in marketing activities through some social media avenues such as LinkedIn and Facebook.

Our study reveals that updating content is a challenge for both users and non-users of social media for B2B marketing (Figure 2). In other words, developing effective content marketing is a struggle for many B2B small businesses. When content is not updated, for instance, search engines will give lower rankings to a website, thus negatively impacting the return on social media investment. This implies content is a key to increasing the diffusion and effectiveness of social media usage for small businesses.

In fact, content updating is not as burdensome as perceived by small B2B firms. Empowering customers is a fast and easy way to have content updated on a frequent basis. For example, adding customer reviews of products and services, encouraging customers and prospects to ask questions, and allowing other customers to use their expertise in answering these questions are some of the ways content stays current and helps search engine rankings. Small businesses can also continually change content by creating weekly or monthly blogs educating their customers about product usage, maintenance, industry information, etc. that leads to conversations and engagement. Weekly or monthly blogs are less demanding in terms of time and effort for the managers or owners of small businesses.

Our recommendation above on "outsourcing" content management to their customers requires that small businesses relinquish some control on generating content by allowing customer participation. Small businesses must learn to give freedom to their customers to communicate with each other thus continuously generating fresh content. Social media platforms are perfect for accomplishing this. Though small businesses may fear the loss of control of their brand communications, the end results will in fact strengthen their brands as relationships and bonds with their customers become stronger. By increasing their presence in social media, small businesses can: (1) discuss the benefits of their products, (2) share feedback from users including any that is negative, (3) respond to feedback from customers, particularly to any negative comments, (4) post 'how to' webinars to educate prospective and current customers, and (5) upload YouTube videos of how customers can get the most out of their products and services. Social media should be a vehicle for greater customer engagement that in the long run will develop customer loyalty and retention.

In addition, there are implications for others beyond the owners and managers of B2B firms. Our implications also benefit social media consultants who can help grow small businesses using various social media tools, marketing practitioners to engage in deep conversations with customers, and scholarly academics to further investigate this area as enumerated in future research section.

FUTURE RESEARCH

The findings of this study extend the understanding of social media usage among B2B small businesses; however, like most empirical research, this study leads to more research possibilities. First, it is clear from this study that further research needs to be conducted to understand what drives the perceptions about the effectiveness of social media in B2B marketing. Future research enhancing knowledge about these drivers would shed light on adoption of social media in the B2B space of small businesses and thus help develop strategies to overcome any misconceptions.

Second, future research on the usage of specific tools of social media (e.g., Facebook, LinkedIn, Twitter, Blogs) is needed. This avenue of research would help explore how companies use these social media tools and compare their effectiveness. This research would inform practitioners regarding how they can incorporate these tools into their integrated marketing communication efforts and how specific tools complement (or substitute for) other traditional promotional tools, adding to the current knowledge base on marketing communications in B2B markets.

Third, in addition to understanding how businesses use social media, it would be instructive to comprehend how organizational customers approach and use information disseminated via social media. This stream of research has been conducted in B2C markets. However, due to the significant difference in the decision making processes between B2C and B2B customers, it would be helpful to devote similar effort in B2B markets.

Building upon this current study, these suggested research avenues will significantly expand extant knowledge in the discipline. This will help small businesses better capitalize on continuously evolving social media tools.

REFERENCES

American Marketing Association. (2014). The state of social. *Marketing News*, January, 6-7.

Agarwal, R. & Prasad, J. (1998). A conceptual and operational definition of personal innovativeness in the domain of information technology. *Information Systems Research, 9*(2), 204-215.

Bjorkman, I. & Kock, S. (1995). Social relationships and business networks: The case of western companies in China. *International Business Review, 4*(4), 519-535.

Brennan, R. & Croft, R. (2012). The use of social media in B2B marketing and branding: An exploratory study. *Journal of Customer Behaviour, 11*(2), 101-115.

Chevalier, J. A. & Mayzlin, D. (2006). The effect of word of mouth on sales: Online book reviews. *Journal of Marketing Research, 43*(3), 345–354.

Copp, C.B. & Ivy, R.I. (2001). Networking trends of small tourism businesses in post-socialist Slovakia. *Journal of Small Business Management, 39*(4), 345-353.

Cragg, P. & Mills, A. (2011). IT support for business processes in SMEs. *Business Process Management Journal, 17,* 679-710.

DiGrande S., Knox D., Manfred K., & Rose J. (2013, March 19). Unlocking the digital-marketing potential of small businesses. *BCG Perspectives*. Retrieved from https://www.bcgperspectives.com/content/articles/digital_economy_marketing_sales_unlocking_digital_marketing_small_businesses/.

Dreze, X. & Hussherr, F. X. (2003). Internet advertising: Is anybody watching? *Journal of Interactive Marketing, 17*(4), 8-23.

Duflo, E. & Saez, E. (2003). The role of information and social interactions in retirement plan decisions: Evidence from a randomized experiment. *Quarterly Journal of Economics, 118*(3), 815–842.

Frambach, R. T. & Schillewaert, N. (2002). Organizational innovation adoption: A multi-level framework of determinants and opportunities for future research. *Journal of Business Research, 55*(2), 163-176.

Godes, D. (2009). Firm-created word-of-mouth communication: Evidence from a field test. *Marketing Science, 28*, 721-739.

Godes, D. (2012). The strategic impact of references in business markets. *Marketing Science, 31*(2), 257-276.

Godes, D. & Mayzlin, D. (2004). Using online conversations to study word of mouth communications. *Marketing Science, 23*, 545-560.

Godes, D., Mayzlin, D., Chen, Y., Das, S., Dellarocas, C., Pfeiffer, B., & Verlegh, P. (2005). The firm's management of social interactions. *Marketing Letters, 16*(3-4), 415-428.

Gummesson, E. (2004). Return on relationships (ROR): The value of relationship marketing and CRM in business-to-business contexts. *Journal of Business & Industrial Marketing, 19*(2), 136-148.

Harland, C. M., Caldwell, N. D., Powell, P., & Zheng, J. (2007). Barriers to supply chain information integration: SMEs adrift of eLands. *Journal of Operations Management, 25*, 1234-1254.

Joshi, Y. V., Ma, L., Rand, W. M., & Raschid, L. (2013). *Building the B[r]and: Understanding how Social Media Drives Consumer Engagement and Sales*. Marketing Science Institute, Working Paper Series, Report No. 13-113.

Kaplan, A. M. & Haenlein, M. (2010). Users of the world, united! The challenges and opportunities of social media. *Business Horizons, 53*, 59-68.

Kietzmann, J. H., Hermkens, K., McCarthy, P., & Silvestre, B. S. (2011). Social media? Get serious! Understanding the functional building blocks of social media. *Business Horizons, 54*, 241-251.

Kietzmann, J. H., Silvestre, B. S., McCarthy, I. P., & Pitt, L. F. (2012). Unpacking the social media phenomenon: Towards a research agenda. *Journal Public Affairs, 12*, 109–119.

LaPlace, P. (2011). Letter from the editor: Special issue on industrial marketing strategy and B2B management by SMEs. *Industrial Marketing Management, 40*(3), 331-333.

Lea, B.R., Wu, W.B., Maguluru, N. & Nichols, M. (2006). Enhancing business networks using social network based virtual communities. *Industrial Management & Data Systems, 106*(1), 121-138.

Libai, B., Bolton, R., Bügel, M. S., de Ruyter, K., Götz, O., Risselada, H., & Stephen, A. T. (2010). Customer-to-customer interactions: Broadening the scope of word of mouth research. *Journal of Service Research, 13*(3), 267-282.

Liu, Y. (2006). Word of mouth for movies: Its dynamics and impact on box office revenue. *Journal of Marketing, 70*(3), 74–89.

Mangold, W.G. & Gaulds, D. J. (2009). Social media: The new hybrid element of the promotion mix. *Business Horizon, 52,* 357-365.

McCarthy, I. P., Pitt, L., Campell, C., van der Merwe, R., & Salehi-Sangeri, E. (2007). Exploiting the business opportunities in biotech connections: The power of social networks. *Journal of Commercial Biotechnology, 13*, 245-257.

Michaelidou, N., Siamagka, N.T., & Christodoulides, G. (2011). Usage, barriers and measurement of social media marketing: An exploratory investigation of small and medium B2B brands. *Industrial Marketing Management, 40*, 1153-1159.

Network Solutions. (2011). *The State of Small Business Report*. Retrieved from https://www.networksolutions.com/smallbusiness/wp-content/files/State_of_Small_Business_Report_Wave_5.pdf

Nguyen, T. H., Newby, M., & Macaulay, M. (2013). Information technology adoption in small business: Confirmation of a proposed framework. *Journal of Small Business Management, 53*(1), 207-227.

Pauwels, K., Stacey, E.C., & Lackmam, A. (2013). *Beyond Likes and Tweets: Marketing, Social Media Content, and Store Performance*. Marketing Science Institute, Working Paper Series. Report No. 13-125.

Pitt, L., van der Merwe, R., Berthon, P., Salehi-Sangari, E. & Caruana, A. (2006). Global alliance networks: A comparison of biotech SMEs in Sweden and Australia. *Industrial Marketing Management, 35*, 600-610.

Putsis, W. P., Balasubramanian, S., Kaplan, E. W., & Sen, S. K. (1997). Mixing behavior in cross-country diffusion. *Marketing Science, 16*(4), 354–369.

Reiss-Davis, Z. (2013, July 17). *In Business, Everyone Uses Social Media for Work; The Question is How*. Forrester Blogs. Retrieved from http://blogs.forrester.com/zachary_reiss_davis/13-07-17-in_business_everybody_uses_social_media_for_work_the_question_is_how.

Schultz, D. E. (2012). B2B marketing communication in a transformational marketplace. In Lilien, G. L., & Grewal, R. (Eds.), *Handbook on Business to Business Marketing*. Northampton, MA: Edward Elgar Publishing.

Shankar, V. & Batra, R. (2009). The growing influence of online marketing communications. *Journal of Interactive Marketing, 23*, 285-287.

Stephen, A. T. & Galak, J. (2012). The effects of traditional and social earned media on sales: A study of a microlending marketplace. *Journal of Marketing Research, 49*, 624-639.

Trusov, M., Bucklin, R.E., & Koen, P. (2009). Effects of word-of-mouth versus traditional marketing: Finding from an internet social networking site. *Journal of Marketing, 43*, 90-102.

Tuten, T. L. & Solomon M.R. (2013). *Social Media Marketing* (1st ed.). New Jersey: Prentice Hall.

Üstüner, T. & Godes, D. (2006). Better sales networks. *Harvard Business Review, 84*(7/8), 102-112.

Wiersema, F. (2013). The B2B agenda: The current state of B2B marketing and a look ahead. *Industrial Marketing Management, 42(*4), 470-488.

Winer, R. S. (2009). New communication approaches in marketing: Issues and research directions. *Journal of Interactive Marketing, 23*, 108-117.