



universität
wien

MAGISTERARBEIT / MASTER'S THESIS

Titel der Magisterarbeit / Title of the Master's Thesis

**#CorporateTweets: An examination of Twitter
communications of large firms & SMEs**

verfasst von / submitted by

Susanne Wallner, Bakk. phil.

angestrebter akademischer Grad / in partial fulfilment of the requirements for the degree of

Magistra der Philosophie (Mag. phil.)

Wien, 2017 / Vienna 2017

Studienkennzahl lt. Studienblatt /
degree programme code as it appears on
the student record sheet:

A 066 841

Studienrichtung lt. Studienblatt /
degree programme as it appears on
the student record sheet:

Magisterstudium Publizistik- und
Kommunikationswissenschaft

Betreut von / Supervisor:

Univ.-Prof. Dr.
Sabine Einwiller

1. INTRODUCTION	5
2. THEORETICAL INTRODUCTION	7
2.1. CORPORATE VIEWPOINTS	7
2.1.1. LARGE FIRMS VS. SMALL TO MEDIUM ENTERPRISES: DEFINITIONS	7
2.1.2. KEY FACTORS INFLUENCING CONSUMER ENGAGEMENT	10
2.1.3. CUSTOMER RELATIONSHIP MANAGEMENT (CRM) IN CORPORATE COMMUNICATION	14
2.1.4. CORPORATE RESOURCES: CHALLENGES & OPPORTUNITIES	17
2.2. MARKETING VIEWPOINTS	26
2.2.1. MARKETING ACTIVITIES OF LARGE FIRMS & SMEs	26
2.2.2. SOCIAL MEDIA MARKETING	30
2.2.3. CORPORATE COMMUNICATION USING 140 CHARACTERS: TWITTER	36
2.3. RESEARCH QUESTIONS & HYPOTHESIS	39
3. EMPIRICAL STUDY	41
3.1. METHOD & CATEGORIES	41
3.2. SAMPLE	44
3.3. RESULTS OF THE EXAMINATION OF TWEETS	51
3.3.1. FOLLOWERS & LEVEL OF ACTIVITY	52
3.3.2. TYPES OF TWEETS & ATTACHMENT	54
3.3.4. INDUSTRY RELATED	56
3.3.5. PRODUCT PROMOTION	57
3.3.6. BRAND PROMOTION	58
3.3.7. CHANNEL PROMOTION	59
3.3.8. UNRELATED	59
3.3.9. TONE OF VOICE	60
3.3.10. KEY FINDINGS IN THE COMPARISON OF TWITTER COMMUNICATIONS	61
3.3.11. COMPARISON: INDUSTRIES	64
3.3.12. CONCLUSION	68
4. LIMITATIONS	72
5. WHAT IS TO COME?	76
6. REFERENCES	81
6.1. BIBLIOGRAPHY	81
6.2. ONLINE	87
6.3. CONFERENCES	89
7. LIST OF TABLES	91
8. APPENDIX	93
8.2. CATEGORIES	93
8.2. RESULTS	97
9. ABSTRACT (GER & ENG)	103
9.1. ABSTRACT GER	103
9.2. ABSTRACT ENG	109

1. Introduction

Facebook, Youtube, Snapchat, Instagram, and Twitter - these among many other social media tools have become popular throughout the 21st century and changed the way of communication massively. By 2017 the phenomenon „social media“ is nothing new - it has become a part of people’s lives, a tool used not only for personal but also business purposes. What has indeed changed is the way communication works - the speed quickened and the classical sender-recipient model (Lasswell, 1948, Shannon & Weaver, 1949) had to be revised in terms of social media. According to Mangold and Faulds (2009, p.358) social media „[has] become a major factor in influencing various aspects of the consumer behavior including awareness, information, acquisition, opinions, attitudes, purchase behavior and post-purchase communication and evaluation“. These services make it possible for consumers and firms to exchange in a new way: quicker, through various content (text, links, images, videos, etc.), spontaneously, and above all reciprocal. This mutual way of interaction has opened new doors for customers; they are now in a position to generate content themselves - „*consumer generated media*“ as Mangold & Faulds (2009, p.357) call it.

A number of scientific studies discuss how consumers use social media tools and describe best practices for organizations, explaining what to do to get more engagement from their customers (e.g. Kietzmann et al., 2011) thus involve them in discussions regarding (new) products and the brand itself. Social Media has empowered users in a way that was not possible before. Taking Twitter as an example - this platform makes it is possible to express one’s interest in a firm by simply clicking the „follow“ button. Once that is done one becomes a „follower“, will receive updates from a brand in real-time while also being able to respond in real-time. In fact, people can react to „Tweets“ in different ways - either through „liking“, „retweeting“ or „replying“. The fact that a user follows a brand is an indicator for a positive interest they have in said brand, however, it is not a given. Followers are also enabled to express their thoughts publicly, be it positive or negative. The responses to updates / Tweets from a company are an indicator as to how it is perceived among its clients respectively followers, nevertheless not all companies handle the responses they receive in the same manner.

References indicate a lack of exploration in the actual communication of corporations on social media channels, especially Twitter (launched in 2006), which in the beginning was mostly used by private people and journalists and is still awaiting its break-through regarding usage in areas outside the United States. This paper will therefore address the communication of large corporations and small & medium sized enterprises (SMEs) on Twitter.

Brown et al. (2014) suggest that Twitter has been examined in the business-to-business (B2B), business-to-customer (B2C) and customer-to-customer (C2C) scope. However, within these researches there has not been a comparison regarding the size of enterprises. Consequently the aim for this master's thesis is to examine how large firms and small to medium enterprises are currently using social media for their communication purposes. To be more precise, this paper will focus on the way the mentioned types of companies follow to communicate their agenda to their clients via Twitter, rather than to list techniques which marketers should use to optimize their Twitter communications. Despite Twitter being around for more than a decade by now, it is not as widespread as Facebook, for example, but still has been discovered by marketers as a tool to inform customers about their products, raise brand awareness and consumer loyalty. Since many studies have given insights in the optimization process of corporate communication through Twitter it is interesting to investigate what methods these organizations actually use in their daily marketing activities.

As stated above, Twitter has not yet reached a broad popular appeal, as it is mostly used by public persons, journalists, and politicians. As of May 2016, the UK has 14,06 million active Twitter users, Russia has 8,95 million and Spain has 7,52 million. In the same time period, the United States had a total of 67,54 million active Twitter users (Statista, 2017a). For this reason, the focus of this study will be set on organizations based in the United States, where Twitter is rather common. The United States not only proof to be a good choice in regards to analyzing Twitter communications but also smaller organizations, taking into account they are home to Silicon Valley (California), which has become one of the most, if not the most, significant hub for generating new businesses.

To give a broader understanding of how large firms and SMEs use Twitter, the sample will cover not only one industry but rather feature companies from different sectors to learn which differences or similarities may exist. This paper will not go into details regarding advertising strategies as this matter requires a study of its own.

Besides Facebook, the microblogging site Twitter has shown to be popular among marketers, considering its advantages over traditional media. The resources necessary to launch a Twitter campaign are significantly less demanding than producing a TV or even print ad. With just a few clicks marketers are able to set up a campaign with a specific purpose targeted at a very narrow audience. Another advantage of Twitter, as well as of other social media networks, is the low amount of money required in comparison to traditional media and advertising outlets.

For the following parts of this thesis a definition of large firms and SMEs will be given, along with the resources they base their marketing and businesses activities on. Furthermore, this study will take a closer look at social media marketing, how it is used by the two types of companies, concluding in an overview of Twitter itself, before examining SMEs and large firms in regards to their marketing activities on the social platform.

2. Theoretical Introduction

In this theoretical part, terms which will be used throughout the thesis will be defined in order to specify the grounds on which this paper is built and to clarify the terms for the issue examined. An overview of social networks and social media in combination with corporate communication of SMEs and large firms will be given to lay out a comprehensive framework.

2.1. Corporate Viewpoints

2.1.1. Large Firms vs. Small to Medium Enterprises: Definitions

As noted above, corporate communication has not only been researched as far as social media or other, conventional marketing channels go, but also in terms of B2B and B2C. What has been missing thus far is a differentiation of company size in their marketing activities made. In a first step, the differences between large firms and SMEs

will be laid out, followed by an explanation of the key differences in resources and purposes these two types of companies follow.

To establish the main points that distinguish the two companies types, it is necessary to give a definition that will clarify the efforts of this paper and lay the groundwork for the empirical analysis.

For a better understanding of the further development of this paper, it is to be noted that the following terms will be used synonymously:

- large firm / large company / established firm / corporate / enterprise
- SME / small(er) company / small business
- Furthermore, the terms organization, firm, corporation, business, enterprise, and company will be used interchangeably in this paper.

Large Firms & SMEs

According to the Organization for Economic Co-operation and Development (OECD, 2005) SMEs

„are non-subsidiary, independent firms which employ fewer than a given number of employees. [...] However, some countries set the limit at 200 employees, while the United States considers SMEs to include firms with fewer than 500 employees“.

This paper will apply the given definition of SMEs for further research purposes, thus concluding that organizations with 500 or more employees are considered large firms. This definition of SMEs and large firms is suited because it clearly draws a line between the two types of organizations which will be compared and is applied in the US.

While corporates and SMEs can also be distinguished by using their yearly revenue as a reference, this option does not apply for this paper since SMEs are not public companies and therefore do not reveal their numbers via an annual report, for example. However, it should be noted that if and when these statistics are made public, another examination should be conducted in order for further resources to be taken into account.

SMEs and large firms can also be differentiated in terms of age of the corporation, however, there is no hard definition as to what the age limit for a SME or established firm really is; e.g. a small to medium enterprise can exist for more than ten years and still employ fewer than 500 people while a large firm can exist for three years and already have more than 500 employees. Small to medium enterprises are sometimes also referred to as *startups*; a term that offers even more definitions in business. The Financial Times Lexicon (2016) defines a startup as „[a] new company that has been started fairly recently“ and as „[t]he action or process of starting or making something start“. While this clearly refers to a business' venture of any kind, one has to keep in mind that this definition also allows for a natural person selling goods to be included. The aim of this study however, is not to include single-person businesses but rather businesses that require more people and resources involved.

Depending on one's perception this definition can also identify a startup as a SME, that has been founded in the last year and employs three people. As stated above, the term is open to more than just one meaning. Robehmed (2013) asked Chief Executing Officers (CEOs) from various US-based companies on how they would explain the term, revealing a very broad range: Adora Cheung, CEO of Homejoy, for example, states that a „[s]tartup is a state of mind“ while Neil Blumenthal, co-CEO of Warby Parker, says „[a] startup is a company working to solve a problem where the solution is not obvious and success is not guaranteed“. What they all agree on, however, is that the „key attribute of a startup is its ability to grow“. As Robehmed (2013) clarifies, there are no hard facts a startup can be defined by „since revenues, profits, and employment numbers shift drastically between companies and industries“. Therefore, this examination will stick to the term SME rather than startup, although they are quite similar in regards to their definitions. Even so, the SMEs evaluated for this study are independent from other companies, meaning that they have not (yet) been acquired by another organization. This step is taken in order to assure comparability especially in terms of resources (see 2.1.4).

Stake- and Shareholders

SMEs as well as large firms entertain relations with stake- and shareholders. Freeman (1984, p.46) defines „[a] stakeholder in an organization [as] (by definition) any group or individual who can affect or is affected by the achievement of the organization's

objectives". Furthermore, internal and external stakeholders can be differentiated. Internal stakeholders being employee(s) and owner(s), external ones being customer(s), creditor(s), supplier(s), the government and even the society. Shareholders on the other hand can be considered as „an individual, a group or an organization that owns one or more shares in a company [...]“ (Business Dictionary, 2015). A shareholder can also be a stakeholder, e.g. a customer who owns a share or more of a company. Nevertheless, stake- and shareholders are both important audiences for SMEs and large firms. Marketing purposes should address them equally and be consistent. Keller (2008) describes marketing communications as a way through which organizations can establish reciprocal communication with customers or other stakeholders about their products, services or other company matters.

Reciprocal communication between an organization and a stakeholder relies heavily on both sides. Stakeholders, or consumers for that matter, have to deliver their share of the process by showing interest and the will to interact with an organization in one or another way, while organizations on their side have to involve and engage stakeholders through various marketing activities.

2.1.2. Key Factors Influencing Consumer Engagement

Mangold & Faulds (2009, p.363f) describe consistent factors that influence the engagement of consumers, of which the most important ones for this study are the following:

- Provide information: It is crucial for organizations to provide consumers with information they will be able to share with their peers. Besides the facts that consumers who feel they have a lot of information about a company feel more compelled to speak about it, providing different topics or statistics is a first step for companies to control the way people talk about it and its actions.
- Being outrageous: While the phrase „all news is good news“ may be a bit too exaggerated for what Mangold & Faulds had in mind, from a psychological view it is valid to say that the more unusual a topic is the more likely it is for people to remember it. Being more controversial on certain topics may therefore come to the benefit of organizations in the race to be unique.

- Provide exclusivity: Another psychological element, this time reaching out to people's need or want to feel special. The more exclusive an information is, the more people will take care to share it, not necessarily to talk about the organization behind the information but to depict themselves as opinion / thought leaders thus distinguishing them from others.
- Support causes that are important to consumers: While causes highly vary from person to person as well as industry to industry, generally, it can be said that an organization that cares or supports the same causes consumers care about the higher the chance consumers feel a more intense, deeper connection to a brand, resulting in a higher engagement rate.
- Utilize the power of stories: Storytelling is one of the most common techniques used in modern marketing. The fact that people are facing as many posters, TV spots etc. as they do, opens the door for a different approach: content marketing. The stories told in this regard are highly effective due to their memorability.

Though these factors have already been in place for seven years, they are still very valid. The power of stories as well as storytelling and content marketing, have reached a new peak among advertisers in the last years. With content marketing being one of the most hyped trends in marketing (DeMers, 2015), it may even be said, that the factors Mangold & Faulds established in 2009 have hit a nerve on consumers demands and expectations. Kaplan & Haenlein (2010, 66f.) have built up on the factors presented before and presented additional ones:

- Be active: while providing information is a foundation of this factor, the updated version takes the idea one step further and suggests the implementation of fresh content, to keep an audience updated and spark the conversation with new inputs to keep it open and active.
- Be interesting: While being outrageous and being interesting are not synonyms, they build up on the same principle: differentiating oneself from, in this case, competitors and similar organizations. Since consumers do not care for content they have read or seen multiple times, companies are urged to create content their audience really

cares for, requiring a deeper look into their target audience and their interests before actually creating content.

- Be unique: Similar to being interesting, Kaplan & Haenlein added a separate factor to show the importance of being unique. While they suggest this does not imply to reinvent the wheel, it is a matter of customizing content and offering maybe even an old information but with a twist with the overall aim to fight boredom, „the one sin for which there is no forgiveness online“.
- Be humble: Though this factor states a, for experienced marketers, rather obvious task, SMEs with limited resources might be prone to underestimate it: analyzing a platform or social media service which will be used for organizational communication should be well understood before taking action as each of them serves different purposes, reaches a different audience, and follows different rules.
- Be unprofessional: While this factor seems like a wrong approach at first, in today's day and age people feel closer to companies that show their „human“ side, meaning that not every interaction with consumers has to be perfect. The factor suggestions that when companies do make a mistake it is best to admit it and try to laugh with your audience instead of trying to hold on to a certain image a company aims to convey.
- Be honest: Relating to the factor before the researchers state if a mistake is made, instead of attempting to cover it up or hide it from consumers, a company should explain why the mistake was made and if necessary apologize to the parties involved, showing transparency.

Mangold & Faulds (2009) as well as Kaplan & Haenlein (2010) present factors tied to content organizations share on their communication channels. Hanna et al. (2011) gave these engagement factors a different approach by evaluating the steps which need to be taken care of before approaching an audience with content. As numerous other studies suggest, and as even Kaplan & Haenlein (2010) mention, one of the first tasks an organization should solve is to get to know their audience, find out about their interests, causes they support, and what expectations they have toward a company. Although these statistics used to be hard to evaluate, there are now a number of ways to find out more about users and consumers without using major resources. Hanna et al. (2011) researched the factors for creating an effective social media presence:

- Visualizing the ecosystem: The authors of the study identify this step as critical to create a social media strategy that will attract new users / clients and engage existing ones. The ecosystem in this case are other rivaling companies, that may already have a social media presence on the network an organization wants to grow, but these ecosystem players mean stakeholders as well.
- Begin with your story: Another essential part of creating and later implementing a social media strategy is linked back to the previous researches mentioned before, meaning that companies should define a story they want to share prior to implementing a strategy.
- Identifying & Tracking Key Performance Indicators (KPIs): Companies setting up a social media strategy often only focus on building up followers respectively an audience but lose track of the underlying aim of social media: converting the audience into customers. This finding is also backed by a study conducted by Michaelidou et al. (2011). Their findings show that a vast majority of small to medium enterprises focus only on the number of people joining their group (followers) and number of comments, independent of their nature, instead of the conversion rate.
- Social media does not require elaborate budgets: Creating and producing content to share on social media is not expensive. The ecosystem within users move today changed significantly compared to the last 20 years so that not the most expensive or impressive campaign brings the deepest connection but the most engaging.

The engagement factors presented build the framework upon which marketers create and produce their content campaigns, all with the same overall aim to engage consumers and connect them with their brand. While social media strategies can be adapted to fit into more specific purposes like generate brand awareness, sell products or promote causes, these marketing activities have to be in line with the various communications of a brand, be it on other social media channels, its website or press releases. This *tone of voice* is very individual to each company, conveying a certain image. Corporate communication is usually established very early on in a company and, although not set in stone, essential to every further step in the development of an organization, thinking, for example, about product or service descriptions.

2.1.3. Customer Relationship Management (CRM) in Corporate Communication

Corporate communication is part of an organization's public relations, which Grunig and Hunt (1984, p.6) define as „the management of communication between an organization and its publics“. Considering that communication co-determines the image and also reputation of a company a more precise definition is needed and provided by Long and Hazleton (1987, p.6): „Public Relations is a communication function of management through which organizations adapt to, alter, or maintain their environment for the purpose of achieving organizational goals“.

That is to say that companies are willing to change to fit into a given environment in order to achieve their performance goals, meaning that they also adapt their communication strategies to different target groups. Corporate communication covers a wide range of communication possibilities with different target audiences. Balmer and Gray (1999) suggest three different conceptualizations of corporate communication:

- primary: various communication effects of product and service performance, firm policies, and employee behavior
- secondary: formal communications of the organization, making use of traditional communication channels including advertising, public relations, and sponsorship
- tertiary: word of mouth, media interpretation and competitor communication

Considering this paper discusses corporate communications with its customers on Twitter it can be said that two of these conceptualizations overlap. With Twitter being a social media tool used for marketing, customers engage with the secondary and tertiary stage: (1) customers can experience the secondary stage in terms of advertised products or services on a company's Twitter feed and (2) in case they or another individual (dis)like the content shared by a company they are able to inform their network (electronic word-of-mouth, see 2.2.2.). This effect can have either positive or negative consequences for the affected company.

As Bunting & Lipski (2000) and Smith et al. (2012) state, the communication of a firm can shape the interpretations and perceptions of its stakeholders. They mention that corporations can achieve a long-term reputation which can be valuable. Depending on

what messages firms choose to send, stakeholders will be enabled to appreciate its operations. Corporate communication does not only influence the perception of its operations but also of its activities which can lead to an overall positive evaluation of the organization. Einwiller and Steilen (2015) argue that complaints made on social networking sites (SNS) can damage the reputation of a company. But correct or rather effective handling can turn these complaints into opportunities: organizations can demonstrate their ability and eagerness to solve problems of stakeholders and thereby may even be able to improve their reputation. Kreutzer (2014) acknowledges this position and states that companies can - in their own name - actively try to controvert and revise negative opinions. What these studies suggest is that the way an organization communicates can direct its perception within different target audiences. An effective way to communicate would therefore involve specific strategies for each audience due to their different claims towards a firm but overall still be consistent.

When examining customers as the primary audience the term *customer relationship management (CRM)* has to be explained. A number of studies examining CRM have been completed (Chang, Park & Chaiy, 2010; Lee-Kelley and Mannicom, 2003; Reimann et al., 2010; Nguyen and Waring, 2013, Malthouse et al., 2013) and acknowledged the three components of traditional CRM: (1) acquisition, (2) maintenance and (3) termination. Furthermore, Reinartz, Krafft, and Hoyer (2004, p.295) define CRM as a process that “entails the systematic and proactive management of relationships as they move from beginning (initiation) to end (termination), with execution across the various customer-facing contact channels [(maintenance)]”.

In other words, a company has to interact with its customers in a systematic and planned way from the beginning on; it should be prepared for positive as well as negative feedback from its community and thus be able to act preventively. The advantage that lies within this tactic is that corporations are prepared for possible proceedings and can react quickly, which is especially important on social media channels. In order to act quickly when negative perceptions of a firm threaten to damage its reputation corporate social media channels have to be monitored consistently and when CRM activities are implemented effectively it creates value for a corporation or brand (e.g. Wiegandt, 2009). Especially on social networking sites (SNS) such as Twitter, customer relations loom large due to the dialogic structure of

communication. Information circulates very quickly therefore companies can no longer claim to answer all customer inquiries if they actually do not. It can therefore be concluded that social network marketing differs highly from traditional marketing practices.

The findings of Michaelidou et al. (2011) suggest that increasing awareness and communicating a brand online also has implications for the use of social networks as a CRM service. While the traditional way of customer service (e.g. service lines customers can call) takes increased effort from both sides, social media enables real-time feedback from consumers that organizations should handle in real-time, meaning as close to the initial feedback as possible. Mangold & Faulds (2009) explain that the possibility to give feedback results the perception of consumers being more involved with a product or organization, thus becoming more connected with it while also feeling more empowered in terms of the weight of their opinion. Participants on social media applications have the desire to actively engage and to become both producers and consumers of information, so-called *prosumers* (Toffler, 1980). While the desire of participants entitles them to a more powerful role, it has to be added that by using customer relationship management in a meaningful and, above all, proactive way organizations can react to eventualities adequately, lowering the risk of their brand taking damage from possible negative feedback respectively word-of-mouth.

Harrigan et al. (2012, p.129) mention that „[t]he reality is that owner-managers often ‘do’ CRM intuitively“, refraining from setting up a strategy thus losing or giving up an important competitive advantage. Malthouse et al. (2013, p.271) conclude that „[i]n the presence of social media, consumers can contribute to firm growth in a multitude of ways. To take advantage of this potential, companies need to transition from a traditional view of CRM to a social-CRM perspective“. This conclusion clearly highlights that consumers not only contribute to the revenue stream of a company but have become much more important throughout the past years. They have gained a power that can be set equal to brand ambassadors with the difference that consumers are not chosen by an organization or speak for it on an official level. With consumers realizing this potential it becomes even more crucial for large firms and SMEs alike to give consumers a channel, that is being moderated as well as monitored by the organization itself to lead the stream and tone of communication.

Although social media can be seen as the advent of a new area or phase for marketers, the traditional CRM model still builds the foundation to activities taken in terms of social media marketing. As Harrigan et al. (2012, p.145f) add

„[...] the traditional form of CRM remains an important strategy for SMEs [and established firms]. The value lies in maintaining relationships with customers through regular communication and the fostering of trust“.

2.1.4. Corporate Resources: Challenges & Opportunities

In the regards of marketing and the activities that come along with it, it is important to note that they strongly depend on the resources of a company. Ray et al. (2004) even come to the conclusion that a link between a firm's performance and its resources. Since performance is often linked to quality it also depends on resources of organizations. Therefore the advantages and disadvantages for SMEs and large firms will be demonstrated to give a better understanding of their marketing communications and efforts, respectively the situation they face in the course of handling their activities.

Resources of SMEs and Large Firms

Numerous studies address marketing mechanisms and techniques of SMEs. The findings show that there are - also depending on the stage of an enterprise - various communication strategies which help scale, increase profit and create value for their customers (Chayka and Waslen, 2012). Spence and Leila Hamzaoui Essoussi (2010) declare that these different strategies enhance the core brand of a SME and also spur their growth. However, other studies remark that in practice the approach of SMEs towards marketing is rather informal, spontaneous, unstructured, simplistic and often responsive and reactive to competitor activity (Gilmore et al., 2010; Carson, 1993; Carson et al., 2001).

Prior studies show that SMEs often are affected by a lack of resources, especially in the fields of human resources, which, according to Ng et al. (2014), is the most important factor to force ventures to develop into the stage of scalable expansion. Sabot (2011) also suggests that the human resource is a resource for all enterprise activities and therefore essential for the survival of firms, if they act in a competitive market.

Other resources which SMEs are often missing are specialist (marketing) expertise, impact on the market place, time, information sources and budget (Carson, 1990; Gabrielli and Balboni, 2010). In addition Carson et al. (1995) mention that due to the often immeasurable share of the market the resource energy required to determine this insignificant market would be misspent. Despite that, references suggest ways to overcome these limitations: SMEs need to focus their marketing communication towards a specific audience while restricting their market and staying market oriented (Gabrielli and Balboni, 2010; Hollensen, 1998; Keh et al., 2007; Spillan and Parnell, 2006; Kraut and Wang, 2012).

And although SMEs show deficiencies, they do have advantages large firms often do not, with the most important being the following:

- Flexibility: Due to their size SMEs are more flexible in responding to customer inquiries (Hollensen, 1998; Levy, Powell, 1998).
- Speed of response: SMEs can respond to market changes quicker due to their market closeness.
- Speed of decisions: large firms often take too much time discussing new strategies, SMEs can implement them faster (Rothwell and Zegveld, 1983).
- Customer closeness: this closeness provides SMEs with an unique competitive advantage over large firms because they have a better notion of customer needs (Jack et al. 2010; Moreno and Casillas, 2008; O'Dwyer et al., 2009; Zontanos & Anderson, 2004).

Keh et al. (2007) suggest that entrepreneurial orientation (EO) has positive impacts on firm performance due to its three main components (risk-taking, acting proactively, innovativeness). This aligns with the observation of Pineda et al. (1998) which indicates that owners of SMEs regard marketing decisions as most important due to their knowledge that they have to use their limited resources more effectively in order to compete with other firms (Falemo, 1989).

Despite the lack of resources Geho et al. (2010) state that SMEs will spend more time and therefore effort in marketing - understood by SMEs as engagement with customers, matching customer needs and word-of-mouth communication (Day et al.,

1998; Gilmore et al., 2001) - on Twitter than large firms. Will and Porak (2000) state that newer, hence smaller corporations, use the internet more sophisticatedly. In order to achieve the growth SMEs are thriving for, O'Case and Sok (2014) state that SMEs must possess intellectual resources and the capability of product innovation in combination with reputation resources.

On the other hand, large corporations are also believed to adopt new technologies more easily due to their well-executed risk management and resilient infrastructure (Ko et al. 2008). Considering social media marketing as a new technology Thoring (2011) aligns with Ko et al. (2008). The results of her study show that it can generally be said that the larger a publisher the more likely it is for them to use Twitter as a marketing tool which is repugnant to the findings of Geho et al. (2010).

Will and Porak (2000) remark that older, respectively larger, firms offer more professional services than SMEs such as press conferences, financial calendars etc.. Nonetheless they also state that large firms use modern technology for older, more general communication tools and as a result no value is added for consumers.

To summarize, SMEs can be differentiated from large firms through three main features (Levy and Powell, 1998):

- (1) SMEs have limited internal resources,
- (2) SMEs are managed in an entrepreneurial manner and
- (3) SMEs usually have little influence on the market place.

The resource-based view (RBV) of a firm provides a frame-work through which the basis of a company's competitive advantage and performance can be described (Barney et al., 2011; Slotegraaf et al., 2003; Vorhies and Morgan, 2005). Regarding the RBV three types are most studied: relational resources, experiential resources and order of entry advantages (Jean et al., 2010; Kaleka, 2011; Boulding and Christen, 2003).

Trainor et al. (2014) suggest that organizations which utilize social media technology in conjunction with customer-centric management systems have developed greater social CRM capabilities than their counterparts with low social media technology use. Einwiller and Boenigk (2012) also remark that firms which integrate their corporate

mission into their communication strategy can improve their results in image, awareness and market success in their industry. Their findings show that in order to communicate effectively support from top management is vital because the attention given to communication correlates with its effectiveness.

In the end it is the customers who choose to buy from one company or another. Why they chose a certain firm is based on the firm's ability to create value for its customer (e.g. Porter, 1985; Bhide, 1986; Prahalad and Hamel, 1990). Creating value for a customer, however, not only involves offering them an additional benefit over a competitor who is looking to sell a very similar if not the same product, but also involves building relationships with customers in order for them to return. Trainor et al. (2014) note that social media will influence a company's social customer relationship management capability of engaging customers in conversations and thus enhancing relationships with them. Social media platforms like Twitter have transformed from a customer-specific service to a customer-centered tool that enables companies to participate in the interactions between users (Trainor, 2012). For companies, be it large or small, the goal is to set the topic of conversation among their followers. By choosing what information respectively news they want to share with their audience and also choosing the tone they want to share this information in, can play a major role in not only setting the atmosphere for their post but more importantly set the atmosphere for responses from their audience.

Limitations & Opportunities

While we have established the differences and similarities large firms and SMEs share it is also important to point out limits & opportunities both organizational types are prone to. In order to determine these a closer look on resources has to be taken.

The conclusion that can be drawn from the sections already established is that the main requirement to create and implement a successful and effective social media campaign is not capital in a first degree but human work power in a second degree. The time it takes to develop a strategy, implement, monitor, and adapt it is tremendous. Since SMEs have limited work forces it can be said that it is harder for them to compete with large firms. Especially in the beginning phases of an organization marketing activities are subject to ignorance due to seemingly more important tasks, e.g.

recruiting employees, developing products & services, setting up partner networks, and gaining clients & customers. Spillan & Parnell (2006, p.239) found that

„[s]maller firms constantly deal with limited resources. They are constantly grappling the issue of having insufficient resources to be competitive. Having a culture and philosophy that is market oriented can be an exceptionally important resource for SMEs“.

Though market orientation might be one of the most important advantages smaller companies have over large ones, there are more to be added:

- Less bureaucracy: Less bureaucracy not only implies faster movement and iteration in a smaller company but also adds to an environment where decisions can be made fast and without involving many people. As Spillan & Parnell (2006, p.240) add

„[t]he less bureaucracy and obstacles to inter-coordination among departments and people is much easier and thus the market intelligence that is generated can be disseminated without major barriers“.

- Shared knowledge: Spillan & Parnell (2006) point out that marketing intelligence can be disseminated without major barriers, meaning that there are rarely compartments within SMEs that are not in some way or another connected. The benefit of this system is not only that more people can share ideas, thus bringing in a new perspective but it is also the level of interconnectedness that adds to a pool of activities, which are then being conveyed through a higher expertise.
- Teamwork: While large firms, because of their size alone, require different departments, teamwork is an asset of SMEs. This is not to say that social media presences require interconnectedness between all departments but it still is a factor to success.
- Collective Goals & Vision: Because of a small(er) team, it is easier for small and medium enterprises to keep their employees aligned with the company's vision and goals. Whereas in large firms each department aims to achieve their specific goals

and by this contribute to the organization's success, SMEs tend to remind their employees on the company's goals more regularly, shaping an environment that shares a vision the team is working to achieve while maintaining personal goals.

Spillan & Parnell (2006, p.242) summarize these advantages: „To be successful, a market orientation strategy requires collective goals, teamwork, a consistent vision, mutual understanding, and shared information“.

One obstacle SMEs commonly face is the market situation they seek to enter. Many times they often find an already crowded market, that is already supplied through a big, established firm and therefore chose to serve a smaller, niche market in their starting phase to increase the level of competitiveness and slowly bring their business to a point where it is able to compete with larger firms. The fact that SMEs compared to larger firms show a higher level in flexibility can prove to be an advantage too. Their potential for innovation is drawn from their flexibility including the flat hierarchy, due to their teams being able to exchange without borders, thus simplifying the process of new ideas being implemented and - if not effective - overturned, which can be described as a trial & error approach.

Danhil et al. (2014, p.124) point out that

„even many SMEs [are] facing many limitations including technology adoption as the obstacles for this group to grab the opportunities that can help the company enhancing their business performance, social media marketing [is] perceived as a very promising channel of business communication. However, with their limited resources, any misconception and lack of understanding on technology would have a severe effect on small businesses“.

This finding aligns with those of Harrigan et al. (2012, p.151) who state that „SMEs do not have many spare resources for technological initiatives and they need to see a pretty immediate return on investment“. It can be agreed that technology is a major factor for success for both SMEs as well as large firms although not the most significant one.

Large firms, however, face challenges of their own. In a study conducted by IBM (2011) Chief Marketing Officers (CMOs) define four core challenges: (1) explosion of data (big data), (2) social media, (3) proliferation of channels, and (4) shifting customer demographics. Taking this into account it seems like not only small firms struggle with their marketing opportunities but this challenge also expands to bigger firms, giving the impression that social media among others is an instrument that has to be understood well in order to bring value to a firm's efforts.

In their studies Carson (1990) and Gabrielli and Balboni (2010) point out five advantages large firms have over SMEs:

- Specialist (marketing) expertise: Compared to the flexibility SMEs offer, higher expertise in the area of marketing (and others) can result in better conversion rates respectively a more effective social media strategy because large firms are aware of the need to understand the environment and act accordingly.
- Impact on the market place: Nevertheless SMEs have a highly innovative product or service they will face a higher barrier in their market entry. Depending on the industry, competition is high and well-established firms are usually not only well-known but their activities, be it business- or marketing-wise have a higher impact on the market thus granting them higher credibility.
- Information sources: Though it can be stated that this advantage is less valid in an age where a simple Google search reveals a tremendous number of results to answer a single question, the argument still applies to conservative information sources. Especially the number of valuable contacts corporations allegedly have, differs from the SMEs contacts due to the fact that their reputation, credibility, and network (still) has to be build.
- Time & budget: A rather obvious advantage, but none the less important. As stated above the benefit for corporations here lies in the capacities they can invest to dedicate a person or an entire team of employees to create and execute a social media strategy, taken into account the time this task consumes.

While SMEs are struggling to uphold and maintain their social media presences, the most prevalent limit of large firms seems to be the targeting of a shifting demographic, respectively engaging with this audience although they have the capabilities to

implement new strategies. As Leeflang et al. (2014, p.3) explain

„[i]mportantly, the increasing prevalence of digital media and tools in marketing has most affected companies in the past two years [...]. The ability to interact with and / or serve customers in a new manner is by far the most dominant change [...]. Other important changes refer to the increasing access to data and insights, and the ability to reach new customer segments.“

The researches capture the most prevalent challenge of social media for large firms and SMEs alike: the increasing access to data and insights. Though it is exactly these insights that are valuable when it comes to measuring the effectiveness of social media activities, it also has to be said that they are either not measured at all, or organizations have difficulties to understand them and adapt their strategies accordingly.

„Although social media is taking control of the brand reputation of companies, they are struggling to measure its real impact. This explains why the role that social media play in managing brand health and reputation is perceived as one of the most important tensions [...].“, conclude Leeflang et al. (2014, p.6).

Both types of organization have challenges to overcome in the process of developing a strategy not only in terms of implementing it but also to generally handle it. Kietzmann et al. (2011) suggest a guideline companies should follow in order to develop strategies for monitoring, responding, and understanding their activities. This guideline, the 4 C's, can be seen as a greater challenge for small to medium enterprises since they require a larger effort than they might be able to invest. However, the 4 C's also present opportunities for organizations that implement them:

- **Cognize:** Similar to the engagement factor the first C advises to have a deep understanding of an audience, adding that not it is not only important what an organization aims to articulate but also research on already existing opinions on a company, including influencers that could become beneficial brand ambassadors.
- **Congruity:** The important part to highlight here is the need for organizations to include their social media activities with already existing marketing tactics, then specifying goals for each tactic used to effectively present (new) channels to consumers.
- **Curate:** Curating content is arguably the most time consuming part of feeding a social

media channel. The authors suggest that there is no need for an organization to exclusively share its own content but rather take credible sources into account, re-sharing their content thus gaining credibility and showing engagement from their side. It is also pointed out that in order for a social media strategy / channel to succeed a strict guideline for employees or external consultants that handle an organization's account is required.

- Chase: Lastly, constant evaluation has to be insured for organizations to measure the impact and effect of the actions taken. The researchers admit this is a tremendously time-consuming task, nevertheless it is essential to measure and, if needed, adapt goals and strategies. But this is not limited to the content and organization shares itself, the main content curator are consumers, thus an in-depth look into their perceptions are necessary.

If implemented in a way organization can cope with the time investment this guidelines requires, they hold a new set of opportunities in the long run, namely (Kietzmann et al., 2011):

- Knowledge gain: Though time-consuming, the effort companies put into the evaluation of their social media activities will result in increased knowledge on their audience, their preferences, and interests. This knowledge can help curate new, adapted content, thus creating a deeper bond with consumers.
- Increased consumer engagement: The increased engagement that will show upon adaption of content stands not only for an increase in the number of followers for example but can also result in consumers' increased willingness to share the content provided, thus helping raise awareness.
- Reduced effort: As suggested, in the long run companies will have to invest less time into their social media efforts, not because the task becomes less demanding but because of the learning curve that will be made, once an organization finds an effective process.

2.2. Marketing Viewpoints

2.2.1. Marketing Activities of Large Firms & SMEs

Kaplan & Haenlein (2010, p.67) explain that „Social Media allow firms to engage in timely and direct end-consumer contact at relatively low cost and higher levels of efficiency than can be achieved with more traditional communication tools“. Though the majority of companies, be it large or small, are aware of the possibilities and opportunities of social media, some may not be able to use the full potential of it due to a lack in resources. However, the resource-based advantages & disadvantages literature presents, suggest that these play a significant role when it comes to a company’s overall performance, including their marketing and therefore social media effort. Conclusively, both types of companies rely on a different strategy when their marketing strategies and content are crafted.

Day (1994) and Shane & Venkataraman (2002) state that entrepreneurship and marketing are believed to be strategic orientations or business philosophies by which an organization senses and responds to internal and external stimulus and opportunities whereas Gurau (2012) remarks that entrepreneurial marketing (EM) combines the limited organizational size, professional skills and a flexible market which creates a competitive advantage. This competitive advantage is based on creativity and personalization. Sullivan et al. (2012) identify four core strategies of EM: (1) opportunity creation, (2) customer intimacy, (3) resource enhancement and (4) legitimacy. They argue that these strategies are used to achieve better performance outcomes.

Gilmore (2011) and Jones & Rowley (2011) declare that EM is driven by the entrepreneur who is believed to be opportunistic, intuitive and profit driven. In this sense EM offers an added value to customers although it is affected by external change factors. The ability to overcome these factors depends on the entrepreneur’s knowledge and experience. Because this concept is driven by the entrepreneur this means more direct but fewer lines in communication between a SME and its customers exist. That owners of SMEs are believed to know their customers personally and therefore have a long-term relationship with them results in customer loyalty and a higher level of consumer satisfaction (Wossen, 1998). But it is also stated that EM is

not only based on the entrepreneur's desire for growth; management activities which lead to discovering marketing opportunities are equally important. Some of these opportunities may be advances in technology, exploiting changes in the market place or the exit of a competitor (Hansen, Shrader, & Monllor, 2011; Hulbert et al., 2012; Shane, 2003).

Jones et al. (2013) examined small software technology firms in the United States (Silicon Valley) and the United Kingdom (North Wales). Their findings show that US-based firms have a stronger focus on entrepreneurship and market leading innovation compared to the UK-based firms. The interviewed firms based in Silicon Valley agreed that „more needed to be done“ in terms of „communications with customers“. This statement can be an indicator for why this region, internationally recognized as one of the strongest „innovation hubs“, adopts and implements emerging social media technology faster than the rest of the world. Although it has to be added, that often companies follow their target audience in terms of platforms, meaning that users themselves are active on one platform before a company builds its presence on said platform, only after it has been accepted by the mainstream. In general, Jones et al. (2013) draw the conclusion that the US-based companies they examined show a stronger focus on radical innovation. Given the fact that Silicon Valley, as mentioned, is a hub for building companies, it can be argued, that these companies are overall more sensitive to change and innovation.

Miles et al. (2014) point out that innovation has a central role when it comes to business creation and, additionally, is a core component of entrepreneurial activity. While this not exclusively refers to marketing but also other departments such as opportunity recognition and future markets, the researchers state that accepting risks and tackling them proactively creates a competitive advantage, especially in terms of entrepreneurial marketing. The findings depict that often entrepreneurs bypass the traditional approach of marketing and instead start with a specific set of means or resources, building their strategies working back. Furthermore, the study concludes that the owners of SMEs develop their own style of marketing, adapting it to suit the needs & resources of their company to specific markets, against the background of a competitive marketing environment.

It has been shown that SMEs and their owners adapt their strategies depending on their resources, including their employees. As the findings of Jones et al. (2013)

suggest, employees themselves hold tremendous value to small and medium enterprises as they are a valuable source to business owners in terms of informal market intelligence respectively information. SMEs perceive informal communication between team members as more important as it is a recognized factor that keeps them engaged and loyal to a company. The loss of an employee in smaller organizations is to be avoided as the dangers it could bring to said company have higher impact than a loss in a larger firm. As pointed out, the smaller an organization, the more valuable are its team members due to the knowledge they have and offer to the success of a company, especially in terms of marketing. Keh et al. (2007, p.608) argue that as SMEs tend to have limited resources „they should focus their activities on marketing elements that generate the highest impact on performance“, for which employees may also account.

Apart from a smaller company's resources, the key factor for successful marketing activities are its customers and how they are reached. One study (Keh et al., 2007, p.608) found that

„SMEs have to carefully channel their marketing resources towards greater promotional and distribution activities, where they have more control. In practice, this means that entrepreneurs need to emphasize more promotional and advertising activities, particularly in terms of enhancing customer awareness and building customer retention. In addition [...] SMEs should also pay attention to location and distribution issues, which affect customer convenience and accessibility“.

With regards to Jones et al. (2013) it has to be added that although small organizations are generally perceived as more innovative, this factor is no guarantee for the successful implementation of their social media strategies. Despite their higher level of activity, these companies sometimes lack marketing expertise which can endanger a company's overall performance due to the lack of customer engagement hence also influencing sales performance. As outlined during this section it can therefore be concluded that however innovative a product is it has to be communicated in a fitting way to potential customers or users. Jones et al. (2013, p.714) interviewed technology firms in terms of customer communication where both, US and UK firms, stated that communication is closely linked to understanding and delivering customer value, in fact “continued dialogue with customers means that technology firms grow to

understand what customers want in the industry that they are in“. However, this statement is not only valid for technology firms - understanding what customers want and need is the most crucial part in delivering a service or product they are willing to use and talk about. Jones et al. (2013) found that companies from both samples admit to sometimes having trouble to adapt or correctly use communications to meet and manage the expectations of their clients. And while the researchers describe US-based firms as more proactive and willing to take risks in order to improve their innovation skill and competitiveness, they also come to the conclusion that, compared to their UK-based counterparts, the firms located in Silicon Valley are less responsive toward their customers, rather focusing on the delivery of products that add value to their customers. This clearly shows that although firms might perceive themselves as a good communicator in terms of corporate communication, this might not be the case at all. Instead, companies are tempted to focus on developing valuable products for their customers rather than communicating said products or services properly.

While corporate communications need marketing expertise, the need of understanding one's customers and their needs contributes strongly to a company's performance as well. In order to gain said understanding Keh et al. (2007, p.607f.) summarize that entrepreneurs and SMEs should focus on actively engaging in information acquisition to propose an effective marketing strategy;

„[t]he mere fact of information availability does not necessarily lead to better performance. Information utilization enables SMEs to gain competitive advantage and maintain a stronger position relative to the competition“.

Implementing such a strategy can give especially SMEs a strong advantage over larger firms since their size often contributes to a more familiar feeling within the community as pointed out prior. As Leeflang et al. (2014, p.7) suggest, for large firms respectively strong brands

„[...] the risks of engagement activities are high, while the potential returns for especially strong brands with a significant group of active brand opponents can be low or even very negative. Any activities pursued therefore need to be particularly cautiously managed“.

This finding refers to the potential dangers that come with social media in terms of controlling one's audience. While community management is crucial it becomes increasingly harder for large firms to take care of this task effectively with a large audience. Hence, the more familiar or smaller environment SMEs typically are surrounded with offers a greater potential with regards to customer loyalty and awareness.

While SMEs often suffer from a lack of resources in various departments compared to their larger competitors, it can be said that some of these disadvantages only seem to be disadvantages. Although Miles et al. (2014) among others come to the conclusion that the size and resources of a company impacts how business is done, evidence suggests that SMEs are well aware of their deficiencies, therefore try to counteract, using the resources they do have to their full advantage, making them a viable competitor in terms of marketing. Despite the fact that large enterprises can and often do outsource their communication activities, marketing and especially social media activities have to be aligned with a company's overall communication efforts, including their perception among customers and / or „followers“. As social media enables consumers to actively and directly communicate with a brand, the willingness and capability to adapt are crucial.

2.2.2. Social Media Marketing

While Spillan & Parnell (2006, p.236) state that marketing is generally defined as „a philosophy or approach that maneuver the allocation of resources and formulation of strategies for an organization“, social media as a newer form of communication does not have an ubiquitous definition. Nevertheless there are manifold approaches: Kaplan and Haenlein (2010, p.61) define social media as „a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of User Generated Content“. Brogan (2010) and Zarella (2010) follow a different approach and state that social media are specific channels through which interaction between individuals and entities, such as companies, is facilitated and disseminated. Furthermore, social media are widely accessible and can be used to reach a large audience.

Reaching a large audience is only one functionality of social media. Kietzmann et al. (2011) distinguish seven functionalities: (1) identity, (2) conversations, (3) sharing, (4) presence, (5) relationships, (6) reputation, and (7) groups. Berthon et al. (2012) added three functions: (1) facilitation of the rapid dissemination of information, (2) allowance of the accelerated spread and coalescence of interpretive frameworks that make sense of that information and (3) allowance of the swift coordination of interaction.

According to Mangold and Faulds (2009, p.358) „Social Media enables companies to talk to their customers, and [...] it enables customers to talk to one another“. The possibility to talk to one another can be seen as an extension of the classical word-of-mouth (WOM) communication happening on the internet, therefore it can be called *electronic word of mouth* or *eWOM* (Lis and Korchmar, 2013; Zhang, Jansen and Chowdhury, 2011; Gligorijevic and Leong, 2011). For a better understanding of eWOM it will be briefly explained as follows: social media platforms provide consumers with a space to share their experiences with their network and evaluate organizations. Keeping in mind that several customers might not be satisfied with a product or service an organization offers, reviews can destroy (or in case a customer approves a company's product/service: build) the reputation of a business. Gligorijevic and Leong (2011, p.495) remark that „[a]ppropriate communication channels and context of messages are crucial elements in developing trust, as they help to clarify expectations in prospective relationships between companies and their customers“.

As mentioned before, the implementation of social media in the everyday life of individuals has brought a lot of changes regarding communication and marketing. Kietzmann et al. (2011) declare that corporate communication has been democratized and the power no longer lies in those in marketing or public relations but rather in individuals and communities which create, share and consume content. A firm can no longer decide whether communication about them happens or not - it does without their permission too. As Kietzmann et al. (2011, p.242) disclose „[i]t is now up to firms to decide if they want to get serious about social media and participate in this communication, or continue to ignore it. Both have a tremendous impact“. What the findings of these studies suggest is that consumers are no longer passive participants of corporate communication, they have become active members of a vivid community (Pacea, 2011; Berthon et al., 2007).

In marketing terms, however, social media can be divided into a passive and an active approach:

- The passive approach is based on handling social media as a potential source of customer voice. Marketers should be provided with further information about market needs, customer experiences and trends (Anderson, 2007; Parise and Guinean, 2008).
- From an active approach social media is utilized as a tool of communication to enhance sales, acquire customers and customer retention (Bughin, 2007; McKinsey 2007).

These two approaches reveal that marketers have interest in giving consumers more information about their products and services but also are eager to learn more about their needs and experiences. Wyshynski (2009) remarks that social networks are not only about websites but rather about experiences. These experiences arise when marketers are capable to merge reach, intimacy and engagement into a company's integrated marketing communications (IMC) strategy. To put it another way, marketing can not only be about reaching as many consumers as possible but rather focusing on the acquisition of customers and gaining their attention via engagement (Hanna, 2011).

Constantinides (2014) mentions that marketing a firm's services or products via social media is not an isolated process but the final step of a strategy that is carried out consistently in order to combine a corporation's website along with other marketing channels and further improve its offerings. Specifically the findings conclude that

„[...] marketers should realize that the future marketing paradigm will be based on openness, cooperation, co-creation and an honest commitment to listen to and help rather than control the customer. The Social Media is an agent of change and a source of opportunities for marketing strategists who will learn to operate in a new business environment that places the customer again on the top of corporate priorities“ (Constantinides, 2014, p.51),

highlighting the reciprocal model social media is based on. While traditional marketing operates through providing consumers with additional information (passive approach), social media marketing puts the consumer on the spot. Marketing efforts in the realm of social media not only have to implement a corporation's communication strategy but

also have to predict consumer engagement to a certain level in order to increase it. The study conducted by Constantinides (2014) furthermore gives four active approaches for marketers to look out for when conducting their activities:

- (1) using web applications as company public relations and direct marketing tools,
- (2) engaging social media personalities as product or brand advocates,
- (3) using social media for personalization of the user's online experience and finally
- (4) harnessing the crowd's intelligence and creativity, essentially engaging the customer to produce reviews, or advertising concepts and making them part of the innovation process.

Hanna et al. (2011, p.267) state that „[i]n other words, marketing can no longer solely be about capturing attention via reach; instead, marketers must focus on both capturing and continuing attention via engagement“. To do exactly this marketers use a variety of social media to increase visibility of a brand and to create a two way communication with its customers. The term social network marketing (SNM) derives from this connection and is mostly used to describe practices which involve creating and operating a company's fan page, managing promotions, maintaining public relations, conducting market research, provide customer support, encouraging customer reviews or discussions and recruiting (Bettiol et al., 2012; Chua et al., 2009; Gligorijevic and Leong, 2011; Newman, 2013; Pentina et al., 2012). Although all these tasks are important to execute, social media marketing can only be successful when a business is able to engage its followers.

Maertelaere and Berens (2012, p. 292) define engagement as an intrinsic motivation to connect with others. However, when defining customer engagement one has to distinguish different forms of engagement. Taking Twitter for an example it can be said that there is a (bottom-up) hierarchy of engagement forms, depending on what impact it has for an organization and how much effort it takes for an individual to interact. The hierarchy of engagement can therefore be outlined as follows: (1) like, (2) retweet, (3) follow and (4) comment / reply. Malthouse et al. (2013, p.272) suggest a similar model:

„[...] For example, simply clicking a “like” button is a lower form of customer engagement, since it requires very little processing of the brand meaning. Yet a

customer's "like" might be observed by a large circle of friends and even move the friends to purchase. Alternatively, a consumer who posts a lengthy, thoughtful review of a restaurant or music album on a website displays a higher level of engagement, even if the effects of the review on others are low [...]. Specifically, we propose that social media influence the degree to which customers can engage with a company [...]."

Veríssimo and Melo Borges Tiago (2014) suggest that firms which seek to establish (digital) relations should enhance the co-creation of content and meaning. They state that word-of-mouth communication (see 2.2.2.) can be helpful in this context. To marketers, it is no secret that brands in general need to be where their audience is. In today's day and age where consumers are online 24/7, however, it is not only about being „online“ but rather about being present on a mobile level, as the use of smartphones continues to grow. Hence the need for companies to build their social media presences more than ever. Mangold & Faulds (2009) point out advantages that come from this transformation such as the constant internet availability which makes it possible for brands to update their customers in real-time, whereas the core goal is not only to reach their customers but to reach them on time, delivering information they were initially looking for: updates in the brand as well as its products and services.

As Kazim Kirti and Karahan (2011, p.267) conclude social media is the most effective strategy at the lowest cost for SMEs and large enterprises alike, going even further by saying that „Social media has become the optimum choice [...]. Because it can reach millions of people with the highest speed and it can spread out very quickly, then firms prefer to use social media even in substitution for traditional media tools“. Arguably, the substitution of traditional media for social media marketing has not begun in large firms (yet), while many SMEs primarily rely on these networking sites to share their stories and content.

Depending on the strategy a company pursues, social media offers a variety of options for corporate communications, with the most important being pointed out by Harrigan et al. (2012, p.134) who explain that „SMEs have the opportunity to portray an image which is not centred (sic!) on their size“, which, in turn, can also be said for large corporations. Social media opens new doors for communications, which highly involve consumer engagement. To adapt to their activities and behavior requires a company to adapt their communications to them - still having their own priorities in mind, which

is to say that SMEs as well as large firms have to align their corporate communication to consumers wants and needs in order to carry out a successful strategy. Malthouse et al. (2013, p.273) mention that taking „[t]hese actions can help companies to create awareness and change attitudes among prospective customers, thereby contributing to the acquisition of new customers“. In terms of not only binding existing but also attracting new customers, large firms and SMEs have to find a way that speaks to both types of customers. Researchers also point out there is one crucial factor to avoid to not lose prospective or existing clients to a competitor. They state that

„[w]hile there is nothing wrong with maximizing profits, an exclusive focus on profit to the company seems misguided in a world of empowered consumers with increasing access to competitors' products“ (Malthouse et al., 2013, p.274).

For companies to avoid this risk a genuine depiction of the company, its values and its mission seems to be appropriate and wanted from a consumer's perspective. Studies that examined content favored by audiences have been conducted with their results showing similar tendencies. One example for such a study is a research conducted by Erdogmus & Cicek (2012, p.1357) who found several topics companies should use respectively avoid when engaging on social media networks.

„[T]he results showed that music, funny contents, instructional videos, and technological contents were mostly shared by the consumers on social media followed by extraordinary contents, movies, sports, and product reviews. On the other hand, the consumers did not prefer to share contents related to advertisements, self content material, gaming, and horror“.

Although these findings provide a general overview of the content social media users most interact with, it is not to be seen as a general guideline for marketers. The efforts of a company can and should include these findings as an advisory tool, however, have to relate it to their industry, product or service. Providing an audience with funny yet unrelated content might result in a short-term viral outcome but will most likely not have a long lasting impact on a company's performance. Erdogmus & Cicek (2012, p.1358) rather suggest that „advantageous campaigns on social media are the most significant drivers of brand loyalty followed by relevancy of the content, popularity of the content among friends, and appearing on different social media platforms and providing applications“. What this means is that companies should be willing to

experiment and innovate, independent of their size, to share content with their audience which reaches them on a deeper level and results in positive emotions to reinforce brand loyalty respectively gain their attention.

2.2.3. Corporate Communication using 140 Characters: Twitter

As of the first quarter of 2017, the microblogging service Twitter has 328 monthly active users worldwide (Statista, 2017b). The platform counts 500 million tweets per day with 77% of its accounts located outside the USA (Twitter, 2015). Nevertheless, the United States are the biggest market for the firm: As of May 2016 Twitter has 67,54 million US users, and 34,8% of the US social media population are expected access the social networking service by 2020 (Statista, 2017c).

Twitter has been described differently in many studies; Jansen et al. (2009a, 2009b) view it as a tool to create eWOM and branding whereas Asur and Guberman (2010) view it as a viral marketing mechanism. Nonetheless Twitter is a micro-blog which can be defined as a social networking service that “enable[s] users to send and read very short messages, which are usually restricted by the number of characters in the message“ (Berthon et al., 2012: p.263). Twitter restricts these messages to 140 characters and allows users to embed multimedia (e.g. images, videos, gifs, links etc.). With Twitter being a micro-blog a sub form of marketing applies: micro-marketing. Micro-marketing can be understood as the „possibility of identifying and serving very narrow segments of consumers (,micro marketing‘) on the basis of interests and preferences reflected in their Internet usage“ (Sivadas and Grewal, 1998: p. 179). Curry (1993) emphasizes a shift from mass to micro-marketing by proposing that new technology (such as Twitter) enables marketers to address consumers at an individual level. As a micro-marketing mechanism Twitter has four main purposes: (1) market research and feedback generation, (2) publicity, branding and reputation management, (3) business networking and (4) customer service and customer relationship management (Thoring, 2011). Kumar and Mirchandani (2012) as well as Rapp et al. (2013) mention that by tweeting their followers marketers have the chance to raise brand awareness, generate revenues, foster relationships and thus create brand loyalty. Brand loyalty, conversely, brings sales revenues, market share and profitability to the firms and also helps them grow or maintain themselves in the marketplace (Keller, 2008; Aaker, 1991; Kapferer, 1997).

While tweets of individuals will typically be read by a smaller audience (one-to-one), corporate tweets will be seen and read by a large number of individuals (one-to-many) assuming the privacy settings are set to default („public“). Nevertheless Burton and Soboleva (2011) remark that one-to-many tweets will also function as one-to-one. Supposed a firm replies to a comment from a customer this tweet will be shown to all of the firm's followers (one-to-many) but will be received by the customer as an individual message (one-to-one). This can lead to a stronger customer relation thus a more positive perception of the firm by the customer. According to Cortés (2009, p.92) the main activities carried out by firms via micro-blogging services with the purpose of building and maintaining a positive image is the use of „the corporate account as an accessory or alternative channel to existing ones to communicate with the press, clients or shareholders [...]“. It can be said that Twitter provides companies with the opportunity to interact with their customers and approach them on a personal or rather individual level in order to build brand loyalty and enhance perceptions of the firm. Twitter is a well-developed platform for companies to engage instantly with their stakeholders whereas the community notion has a stronger impact on Facebook (Kazm Kirti and Karahan, 2011). Though brand loyalty is seen as the consumer's ultimate relationship and level of identification with a brand (Keller, 2008) Twitter offers a different level of communication, namely a more news-like environment in which brands can share recent activity or news regarding the company itself or one of its products or services.

While Twitter might still not have reached its peak yet, especially in regions outside the United States, the social network has gained a lot of attention from brands and customers alike, giving a company's presence on the site its value. As stated earlier brand loyalty derives from a deeper connection of a customer with a brand, and while this emotion could subjectively be observed by a marketer, Chayka and Waslen (2012, p.12) warn to only rely on one's own perception by explaining that „[c]onceptually, analytics provide a way to have an objective view of a situation. Usually replacing gut feeling, the quantitative measures provide numerical feedback. From media monitoring and the stock market to big data companies – analytics is an increasingly important field in today's competitive global market-place“. Although Twitter, compared to other social media platforms, was late in discovering the advertising value of the site, thus providing their „Analytics“ tool rather late, marketers now have the chance to calculate those numbers, giving them a stronger insight into their audience, its interests and

needs.

Twitter Usage: Reasons & Facts

Mangold and Faulds (2009, p.359) argue that today's marketers „cannot ignore the phenomenon of social media because it has rapidly become the de facto modus operandi for consumers who are disseminating information on products and services“. Furthermore Paniagua and Sapena (2014) state that it has an impact on various spheres of business performance (finance, operations, corporate social performance) and it is used because it has time, audience, relations and cost advantages (Kazim Kirti and Karahan, 2011; Öztamur and Sarper Karakadilar, 2014). Veríssimo (2014) found that social media requires clear objectives and a strategy definition to be useful. Michaelidou (2011), Veríssimo (2014), Narváez Vásquez and Montalvo Escamilla (2014) found different reasons why companies use SNS for marketing activities. Among them are the attraction of new customers, the cultivation of relationships, the increase of brand awareness and the improvement of knowledge. Despite these advantages of SNS social media marketing entails a greater risk regarding reputation (Aula, 2010) due to poorly planned comments which can be detrimental (Floreddu, 2014).

Concerning the usage of Twitter Pentina et al. (2012) remark that SMEs are more suitable to use social media marketing due to their greater flexibility and higher need to save marketing communication costs. Nevertheless it has to be said that Twitter is not „free“ - it requires time to develop relationships, as well as commitment. These are conditions easily achieved for large companies but not for SMEs (Bulearca and Bulearca, 2010) - yet SNS are important for the survival of small firms, and critical in competing with larger businesses (Copp and Ivy, 2001; Pitt et al., 2006). Frambach and Schillewaert (2002) propose that the adoption decision depends on firm size and innovativeness. They believe smaller firms to be more innovative and therefore adopt new technologies earlier than large firms.

Furthermore, Öztamur and Karakadilar (2014) declare that social media marketing is more effective in building brand awareness and enhancing brand reputation than increasing sales which is another indication that SMEs are more active in the social media field. Nevertheless, companies often use social media platforms like Twitter for different purposes. Breslauer & Smith (2009), for example, suggest that companies

use social media to build relationships with customers, but also to identify new business opportunities, direct or increase traffic to their website, collect feedback and generally raise awareness and support their brand. A more distinct study was conducted by Michaelidou et al. (2011) who examined business in the small to medium scope in regards to the purpose of them using social networking sites. They found that the majority of firms were doing so to attract new customers, cultivate a relationship with their audience, increase awareness of their brand or to communicate the brand online. Receiving feedback and interacting with suppliers on the other hand counted as less popular reasons, due to the higher effort and resources needed to do so. Apart from engaging and binding their customers, companies also declared to use social media as a means to create a unique brand identity, thus differentiating themselves from their competition. In addition to that, „[c]ustomers can also benefit from the company in that through the use of SNS [*Ed: Social Networking Sites*], they will be able to communicate with the company and provide feedback“ (Michaelidou et al., 2011: p. 15) - although they might not get a response as evidence suggests.

2.3. Research Questions & Hypothesis

The theoretical background suggests that the utilization of social media marketing, in this case through Twitter, cannot be bypassed by SMEs or large firms. Furthermore, it is shown that especially SMEs require marketing through social networking sites in order to raise brand awareness. However, they are not expected to be as active as large firms due to a lack of financial and staffing resources. As Kraut & Wang (2012) and Bernardo & Balboni (2010) suggest founders of SMEs should target specific audiences in order to perform marketing activities as well as possible. References (Wossen, 1998; Gurau, 2012) suggest that SMEs handle communication more personal because they have a closer connection to the market. The main advantages of SMEs in connection with marketing and opponent to large firms according to Hollensen (1998), Levy & Oowell (1998), Rothwell & Zegveld (1983) and Knight & Cavusgil (1996) are: (1) flexibility, (2) speed of response, (3) quick(er) implementation of a marketing strategy and (4) a more opportunity-focused approach. Despite the fact that large firms possess more resources, especially with regard to finances, human resources and job specialization, SMEs are believed to be more willing to engage in social media marketing to raise brand awareness, to acquire new customers and to increase brand loyalty (Michaelidou, 2011; Veríssimo, 2014; Narváez Vásquez and

Montalvo Escamilla, 2014).

Large firms, on the other hand, are expected to execute a marketing strategy (Narváez Vásquez and Montalvo Escamilla, 2014) which is targeted to a broader audience whereby engagement with customers can lack individuality. Another suggestion is that internal communication processes in large companies take longer which is why it takes more time for these firms to react to market changes respectively change their marketing structure along with activities. Nevertheless, bigger firms have the capital and personnel to execute marketing mechanisms holistically and therefore continuously.

As different studies (e.g. Brown et al., 2014) propose, the body of literature lacks a comparison in terms of enterprise size in connection with corporate communications. Accordingly, the purpose of this paper is to examine the corporate Twitter communications of SMEs compared to large firms. Keeping the literature in mind there are two main assumptions as to why SMEs and large firms use the social networking platform Twitter:

1. Using Twitter SMEs aim to raise brand awareness and acquire new customers.
2. Using Twitter large firms aim to strengthen brand loyalty and increase sales.

Consequently, the research questions and hypotheses read as follows:

RQ1: What are communication strategies of SMEs?

RQ1.1.: How frequently do SMEs tweet?

RQ1.2.: What content do SMEs cover with their tweets?

RQ1.3.: What types of content do SMEs use when tweeting?

RQ2: What are communication strategies of large firms?

RQ2.1.: How frequently do large firms tweet?

RQ2.2.: What content do large firms cover with their tweets?

RQ2.3.: What types of content do large firms use when tweeting?

RQ3: What differences respectively similarities in can be distinguished in the Twitter communications of large firms and SMEs?

RQ4: Which industry specific communication strategies are applied on Twitter?

The aim of the following empirical analysis is to answer these questions to the full extend, conclusively providing insight into the activity respectively measures SMEs and large firms take in their corporate Twitter communications.

3. Empirical Study

The empirical part of this study was conducted from September to November 2016 following the research on appropriate SMEs and companies to examine. Firstly, an overview of the method will be given, followed by the description of the sample and categories that result in the findings of this study.

3.1. Method & Categories

The method used in this study was a content analysis, based on categories that were established after reviewing the multiple studies described in the theoretical part of this paper as well as a pre-examination of Twitter accounts. The pre-examination of Twitter accounts looked into the content of various SMEs and larger corporations and whether a statement could be made as to what content these companies post. Due to the length of Tweets, which are limited to 140 characters excluding media attachments but including links, the types of content could be determined and resulted into the categories used to examine Tweets.

The content analysis is based on eight categories which were designed to answer the research question by revealing techniques and types of content used by the two forms of companies that were of interest. Based on the theoretical review and a brief pre-examination of a small part of Twitter accounts the categories were created. The eight categories mainly focus on the content of Tweets sent, since their analysis was the main interest in answering the research questions stated.

Of the eight categories the scheme consists of, six deal directly with the content of Tweets, while the other two refer to the style of communication used by SMEs and large firms, aiming to depict whether companies are more drawn toward a formal or informal tone of voice used to provide information to their followers. Below each of them is explained more precisely:

Fan Engagement

This category was chosen to determine the steps companies and SMEs take towards engaging their (potential) customers with their brand respectively their products. This sort of Tweet includes either direct call to actions (CTAs) to engage with a brand's Twitter account by asking questions, making statements or retweeting a post by followers about the brand.

e.g. „Wishing @karleesteel a very happy 18th birthday #YouNowMoments“ (ID 1)

Industry Related

Tweets that were related to a company's or SME's field of activity (e.g. automotive, food, logistics, etc.) were combined in this category. Whether the tweets contained innovations, reports and news, or other activities related to the industry of a brand, they were included in this section.

e.g. „CMOs will outspend CIOs in the tech realm by 2017. Survival tips for tech-savvy CMOs: adobe.ly/2cIGbb1“ (ID 30)

Product Promotion

Tweets sent by the companies or SMEs that contained a direct product or service promotion with the intend to sell one of either or show its advantages and new or improved features were included in „Product Promotion“. These tweets mostly contained a call to action but also could include asking for feedback of a product or service in order to gain awareness for it.

e.g. „Learn why @SparkMG prefers Expensify + @NetSuite to expand operations across the world: bit.ly/2bRN6AK“ (ID 8)

Channel Promotion

Due to the increased use of social media channels companies often follow the aim to cross-promote their channels on other platforms they are active on to increase their audience. Tweets that included a CTA to follow a brand on its other social channels (Instagram, Snapchat, Facebook, etc.) were included in this category.

e.g. „What do cake and @robbyjayala have to do with the adorable new HP Sprocket printer? Find out on Snapchat! snapchat.com/add/hp_snaps“ (ID 36)

Brand Promotion

This category is related to Product Promotion, but while said one covers the promotion of goods or services „Brand Promotion“ is directly linked to promoting the brand within its network. This either functiones via the sharing of news and magazine articles about a firm or by using testimonials and depicting an enterprise or SME in a positive light. Companies use this category to increase brand awareness and with it their public image.

e.g. „Second question on #nextchat with our CPO @NamelyNick @SHRMnextchat“ (ID 13)

Unrelated

Unrelated tweets are the ones that could not be included in any of the categories mentioned above. The aim was to include as many tweets as possible in one or more of the categories described, however, a low number of tweets had to be included in this category due to the content they presented the researcher with.

e.g. „#OnThisDay in 1920, the 19th Amendment was signed, giving women the right to vote!“ (ID 27)

Formal & Informal

While the other sections concentrated on evaluating the content of tweets sent by companies or SMEs, this section focuses on the way of communication (tone of voice) a brand uses to interact with its followers respectively Twitter users, since all companies had public profiles, meaning everyone can see their updates, whether they have a Twitter account or not.

e.g. „Are you planning on voting in the #2016election? #DashTheVote #NationalVoterRegistrationDay drd.sh/1zZUbw/“ (ID 7)

e.g. „We can't wait to kick off FARE 2016 this afternoon! Come visit the Sysco team in the Gaylord Texan Longhorn Ballroom bddy.me/28JeHUP" (ID 32)

Important to say is that Tweets could be part of multiple categories, which is less due to inconclusively of their content but due to the approach of corporates and SMEs to target more areas of interest to consumers and followers.

3.2. Sample

Following the first pre-examination 25 SMEs and 25 larger corporations were chosen to be analyzed. The focus was to find companies that are active on Twitter, meaning that they have tweeted in the past 48 hours and that they maintained a public profile, which can be viewed by anyone even if they do not have a Twitter account.

As mentioned in the beginning, this study focuses on SMEs and large firms with their headquarters located in the United States. Different industries were covered and examined to give a broader insight in Twitter communications from different sectors. This will contribute not only to the comparison of Twitter communications of SMEs and large firms in general but also provide information on whether there are differences or similarities in different industry sectors.

To summarize, the sample examined for this study consists of 50 companies in total of which 25 are SMEs and 25 are large firms. The companies used for this examination were chosen on a random basis, however they had to fulfill certain criteria, further explained below.

The sample covers different companies active in the B2C sector, a main characteristic was the size of the company in terms of employees. The decision to distinguish the firms based on number of employees rather than their revenue is based on the fact that this information can be retrieved more easily since not all SMEs offer transparent revenue streams respectively sales numbers open for the public to access. The number of employees for each company was reviewed with the help of another social network, LinkedIn, where each of the companies have profiles listing the number of employees, even though, sometimes in a wider range (e.g. 1-50, 51-200 etc.).

While there have not been pre-selected companies that should be examined, meaning the chosen sample was chosen randomly, the following criteria to select them were applied:

1. Relevance:

1. SMEs used for this sample are listed as Forbes Hottest Startups of 2015 (Solomon, 2015).
2. Large firms of this study are listed as one of Fortune's 500 Companies (Fortune, 2015).

Furthermore, the companies from those lists were chosen top-down, meaning that if the company didn't meet the criteria (such as possessing an active Twitter account) the next one was chosen.

2. Location: All companies in the sample are located in the same geographical area (United States).

3. Size: According to OECD (2005) SMEs have up to 499 employees while companies have 500+ employees.

4. Twitter: All companies chosen possess a Twitter account, which they actively use for their brand's purposes.

The final sample covers the following industries: (1) Entertainment, (2) Communication, (3) Finance, (4) IT, (5) Real Estate, (6) Health, (7) Logistics, (8) Food, (9) Human Resources, (10) Sport, and (11) Automobile.

ID	Name	Twitter URL	Follower Count (Oct. 1st 2016)	Industry
SMEs				
1	YouNow	https://twitter.com/younow	293.000	Entertainment
2	Slack	https://twitter.com/SlackHQ	258.000	Communication
3	Porch	https://twitter.com/PorchDotCom	20.100	IT
4	OfferUp	https://twitter.com/offerup	20.100	Market Place
5	PicsArt	https://twitter.com/PicsArtStudio	128.000	IT
6	Casper	https://twitter.com/Casper	76.600	Home
7	DoorDash	https://twitter.com/doordash	9.776	Food Delivery
8	Expensify	https://twitter.com/expensify	11.900	Finance
9	Postmates	https://twitter.com/Postmates	74.100	Logistics
10	ClassPass	https://twitter.com/classpass	23.900	Health
11	Jibo Robot	https://twitter.com/JiboRobot	8.774	IT
12	WhipClip	https://twitter.com/whipclip	12.200	Entertainment
13	Namely	https://twitter.com/NamelyHR	6.581	Human Resources
14	DraftKings	https://twitter.com/DraftKings	218.000	Sports
15	Robinhood	https://twitter.com/RobinhoodApp	39.400	Finance
16	Greenhouse Software	https://twitter.com/Greenhouse	11.400	Human Resources

17	Layer3 TV	https://twitter.com/Layer3TV	967	Entertainment
18	Tanium	https://twitter.com/Tanium	2.707	IT
19	Raise	https://twitter.com/RaiseMarket	6.239	Finance
20	Beepi	https://twitter.com/beepi	10.600	Automobile
21	LendingHome	https://twitter.com/lendinghome	434	Real Estate
22	Betterment	https://twitter.com/betterment?lang=de	25.400	Finance
23	Credit Karma	https://twitter.com/creditkarma	24.900	Finance
24	Menlo Security	https://twitter.com/menlosecurity	641	IT
25	zSpace	https://twitter.com/zSpace	9.452	IT
Companies				
26	Youtube	https://twitter.com/YouTube	64.200.000	Entertainment
27	Frontier Communications	https://twitter.com/FrontierCorp	18.000	Communication
28	Qualcomm	https://twitter.com/Qualcomm?lang=de	333.000	IT
29	Amazon	https://twitter.com/amazon	2.430.000	Market Place
30	Adobe	https://twitter.com/Adobe	474.000	IT
31	Home Depot	https://twitter.com/HomeDepot	338.000	Home
32	Sysco	https://twitter.com/Sysco	9.631	Food Delivery
33	AIG	https://twitter.com/AIGinsurance	31.500	Finance
34	FedEx	https://twitter.com/FedEx	241.000	Logistics
35	Cardinal Health	https://twitter.com/	10.500	Health

		cardinalhealth		
36	HP	https://twitter.com/hp	1.030.000	IT
37	Disney	https://twitter.com/Disney	5.080.000	Entertainment
38	ManpowerGroup	https://twitter.com/ManpowerGroup	4.413	Human Resources
39	Nike	https://twitter.com/Nike	6.600.000	Sports
40	Bank of America	https://twitter.com/BankofAmerica	464.000	Finance
41	ADP	https://twitter.com/ADP	38.200	Human Resources
42	Twenty-First Century Fox	https://twitter.com/20thcenturyfox	2.070.000	Entertainment
43	Microsoft	https://twitter.com/Microsoft	7.780.000	IT
44	State Farm Insurance Co	https://twitter.com/StateFarm	87.000	Finance
45	General Motors	https://twitter.com/GM	540.000	Automobile
46	Simon Property Group	https://twitter.com/SimonPropertyGp	2.964	Real Estate
47	American Express	https://twitter.com/AmericanExpress	883.000	Finance
48	Fiserv	https://twitter.com/Fiserv	14.400	Finance
49	Google	https://twitter.com/google	15.900.000	IT
50	Oracle	https://twitter.com/Oracle	427.000	IT

Fig. 1 Table of companies analyzed I

Identity numbers (ID; 1-50) were given to the companies and SMEs whereby the IDs 1 to 25 are occupied by SMEs, 26 to 50 are IDs of large firms. For the examination 50 tweets of each company were taken into account. All 2500 tweets were selected before the key date October 1st 2016, meaning that original Tweets of a company were chosen including October 1st dating back 50 Tweets. To be included in the sample the

Tweets had to be „original“ meaning that they could not be direct or indirect retweets or replies to Tweets by users. Additionally to the Tweets, other data was included as well: number of followers, number of retweets, number of likes, type of attachment which could either be a link, a video, an image, a gif, a combination of them or none at all. This data was copied into two separate excel sheets, one for SMEs and one for large firms. The raw data was then transferred to an analysis sheet where the data of all companies were combined to examine them further (see 8.2.).

To answer the research questions mentioned above a qualitative text analysis was executed. This method is appropriate due to the questions which require an objective and systematic evaluation. Most studies investigate Twitter communications from a consumer perspective, however, this study will focus on the communicator's perspective - in this case the firms.

Metrics

Popescu Alpa Jain (2011) examined the functions of business accounts on Twitter. She found that content typically appeared in the form of news whereas opinions and advice are rather rare. Another finding is that customer engagement usually takes places in the form of customer service conversations or messages from customers. The concept of this study is also to examine the content of corporate tweets but rather than focusing on functions, the way of communications will be central. Other than the way of communication, it will also be taken into consideration how many retweets and likes companies can acquire with their tweets to give a better impression of whether people are interested in the subject a company posts about or not. Furthermore, the number of Tweets a company posts per day, respectively in the timespan this study has taken place, will be examined.

For this study it was not only important to include the text the Tweets contained but also to show whether enterprises and SMEs make use of the feature to attach different mediums such as links, images, gifs, or videos to their Tweets. The reason behind this is to depict whether attachments to Tweets are an integral part of a company's communication strategy and, drawing from that, how much effort is actually made in order to fulfill a company's communications goals.

For a more complete overview it has to be added that Sevin (2013) discloses three ways in which Twitter users can actively connect with the rest of the world including companies active on Twitter:

- (1) by including outside links in their tweets,
- (2) addressing other users by mentioning (@username) or retweeting them and
- (3) by using hashtags (#hashtag) to identify a topic by category.

According to Öztamur and Sarper Karakadılar (2014) there are two metrics worth examining in terms of this:

1. engagement metrics: followers, replies
2. sentiment metrics: positive and negative replies of customers.

The possibilities for engagement of Twitter can be listed hierarchically, in order of effort taken by a user (bottom-up):

- (1) like,
- (2) retweet,
- (3) follow and,
- (4) reply.

This means that a reply, as comments are called on Twitter, demands the most expense from a user's perspective. For retweets, two types have to be differentiated: indirect and direct retweets (RTs). While a direct Tweet only takes one click, indirect retweets go one step further as they require more effort:

Original Tweet: Company: „Our new #product is out soon - who's excited?“

Indirect: Customer: „I am! RT @Company „Our new #product is out soon - who's excited?““

Replies and retweets of users were not considered for this study since the main topic of interest is to identify the strategies large corporations and SMEs utilize in regards to their communications on Twitter.

3.3. Results of the examination of Tweets

The first look at the results of the chosen sample provided the following results:

1. On average, SMEs post 8 tweets per day, whereas companies post only 4 times. Double the effort for smaller companies compared to larger ones which can be seen as an indicator for their intention to engage with their audience on Twitter.
2. Of all analyzed tweets 5,25% posted by companies have a GIF attached, while the tweets of SMEs do not contain this sort of attachment (0,38%).
3. SMEs are double as likely to tweet posts without any attachment at all, issuing only statements rather than putting a visual impulse beside it. The fact that on average 11,55% of all tweets posted by SMEs do not contain any attachment or link could mean that these companies want to bind their audience to Twitter rather than outsource the engagement.
4. 33,83% of Tweets of SMEs have a strong focus on „fan engagement“ which is higher compared to large corporates, suggesting that their audience is not as loyal thus the effort to increase awareness that the brand cares about its (potential) customers and audience.

Of the sample of 50 companies, with one exception, all Twitter profiles were maintained on a regular basis, easily offering more than 50 Tweets posted. The one exception mentioned (ID 17, Layer3 TV) has shown to be rather inactive with as their first Tweet was sent on March 8th, 2014 and since then only 46 posts were submitted.

To further explain the findings of this study and to answer the research questions stated, each section will be explained to give a broader overview before comparing the communication strategies of SMEs and large corporations on Twitter. To contribute to the discussion on Twitter usage among companies the results will also discuss how the two types of companies differ when it comes to industry related communications and whether SMEs or larger enterprises have a stronger focus toward either one of the

categories presented above.

3.3.1. Followers & Level of activity

Generally, it is to say that large firms like the ones examined in this study are better known throughout their customer and stakeholder base as well as to the general public. This is to take into account when taking a look at the total number of followers of large firms compared to SMEs:

In this study's sample there are 109.006.608 followers for all 25 large firms compared to 1.293.171 for 25 SMEs which accounts for an average number of 4.360.264 for large firms and 51.727 for SMEs. This high number not only reflects the higher number of large firms' customers but also company age. A good number of SMEs in this sample have not been around for as long as the larger corporates have, meaning that large firms had the opportunity to open their Twitter account earlier thus earning more followers over a longer amount of time, resulting in this difference. Another reason for the large difference in followers is linked to the resources of companies. As pointed out earlier, time & budget as well as manpower play a significant role in the performance of a company in regards to their marketing and communication activities. Since SMEs are likely to lack these resources in particular, their lower count of followers can also be explained by this fact.

The lowest number of followers for an SME was 434 (ID 21) with the highest count being 29.300 (ID 1). For larger firms the lowest follower count was 2961 (ID 46) and the highest count 64.200.000 (ID 26). These numbers signify the enormous difference when it comes to audience reach among each company type. The high number and importance of followers reflects in the total number of retweets and likes large firms get on their posts compared to SMEs.

- (1) Large firms earn an average of 170,36 retweets per post while SMEs hold an average of only 13,23 retweets.
- (2) Average likes come to 384,56 for large firms and 35,84 for SMEs.

Despite this great difference in audience and reach, SMEs prove to have higher engagement per follower compared to large firms.

- (1) The total number of retweets per follower for SMEs is 0,0127 while it is only 0,0019 for large firms (1,28% compared to 0,20%).
- (2) The total number of likes per follower for SMEs is 0,0349 and 0,0044 for large firms (3,50% compared to 0,44%).

Taking these numbers into account it becomes evident that from an engagement point of view, SMEs are taking the lead over their highly followed competitors. The findings of this study also suggests an answer to the question why that is. According to Oreskovic (2015) Twitter had 500 million Tweets per day in 2015, not updating this number since 2013 although the number of users increased from 213 million to 302 million in 2015. Despite the fact that 500 million Tweets per day are an impressive number it also means that each Tweet has a very short “life span” which results in multiple Tweets that may not be seen by each user or follower. It stands to reason that companies would thus increase the number of Tweets per day to reach as many of their followers as possible. However, the results of this examination give a different picture: large firms post four tweets per day on average (104,25 in total) while SMEs post eight tweets per day (204,71 in total).

The fact that SMEs post twice as many Tweets per day as large corporations do can be explained with their need to gain more attention as they are not the market leader and are in need of more awareness from the general public and their target audience.

	SMEs	Large firms
Total Number of followers	1.293.171	109.006.608
Average Tweets per day	8,19	4,10
Total Retweets per follower	0,012792585	0,001953524
Total Likes per follower	0,034977586	0,004409806

Fig. 2 Followers & Tweet activity I

3.3.2. Types of Tweets & Attachment

The major proportion of this study was the communication strategy and style large firms and SMEs use to approach their followers. As mentioned in an earlier, there are different ways to introduce content to one's audience with 140 characters, which, as of the third quarter of 2016, exclude images, videos and GIFs but includes links. While both, large companies & SMEs opted to enrich their content with attachments of various types it is striking that SMEs forgo any sort of attachment or links in 11,55% of all cases. 5,63% of large firm's compared to the 11,55% of SME's Tweets were purely text based to be exact. In further regards to attachments it is noticeable that both types of companies use a similar approach:

- (1) 7,30% of the tweets of large firms and 8,00% of SMEs' contain a video
- (2) 47,01% of large firms and 49,36% of SMEs' tweets contain a link
- (3) 36,28% of large firms and 30,76% of SMEs' tweets contain an image

As for the number of GIFs attached to the companies' Tweets data holds a rather unexpected result. Twitter has been supporting GIFs on desktop and mobile since June 18th, 2014 (Twitter, 2014) although the technology has been around for close to 30 years. The sample data suggests that large firms avail themselves of this technology far more often than SMEs do. On average, large firms accompany 5,25% of their Tweets with GIFs while a mere 0,38% of SMEs do the same. While links, videos and images are somewhat similar favored by both company types the different usage of GIFs and pure text Tweets is noticeable. The reason why SMEs that were considered for this sample neglect to make use of GIFs is subject to speculation but it does show an unused opportunity.

A similar finding is made when it comes to Tweets that consist of pure text only: on average, double as many SMEs compared to larger corporation rely on pure text tweets, excluding any attachment as well as links. As stated prior this could be due to their efforts to build their audience exclusively on Twitter, rather than drawing attention to their other social media channels or even their own website. As studies that have examined why brands use Twitter (e.g. Kietzmann et al., 2011) state this can be a sign that SMEs strive to build their identity, reputation and relationships on the platform.

The third interesting finding of this section is made in regards to the use of video content: a mere 7,30% of large firms and 8,00% of SMEs include video content directly on Twitter. This data is especially considerable taking into account the rise of popularity video content has experienced in recent years (including Twitter’s own live-streaming app Periscope). Described as an important trend in 2016 and 2017 alike, video content is considered to be more appealing to audiences, reaching higher engagement than link or image posts. The small number of Tweets including such content is arguably linked to the great effort in producing this content, again referring to a lack of resources for SMEs. As for large corporates, one reason they have not fully implemented this medium yet could be their reliance on more convenient types of attachments such as images and links.

While it remains unclear why neither large corporations nor SMEs seem to be making use of video, the utilization of GIFs in large corporations could be viewed as a first step toward a new medium, experimenting to gain insights on the audience’s reaction to it. As social media marketing has an impact on multiple spheres of business (Paniagua and Sapena, 2014) SMEs as well as larger corporations are advised to use a larger variety of mediums and attachments to benefit their overall business purposes. With links being most used form of attachment, arguably because it is the most convenient one, it can be stated that both forms of companies follow the goal to redirect users to other websites, generating awareness for either a product, their brand, or a different website that helps to reach their business goals.

Tweets with...	SME (average)	Large Firms (average)
Use of video	8,00 %	7,30 %
Use of GIF	0,38 %	5,25 %
Use of image	30,76 %	36,28 %
Use of links	49,36 %	47,01 %
Use of pure text	11,55 %	5,63 %

Fig. 3 Average use of media attachments I

3.3.3. Fan Engagement

Fan engagement was the category used to describe in what ways companies speak directly to their audience with the aim to engage with them, either in conversations, or discussions.

23,17% of large corporations compared to 33,83% of SMEs posted Tweets that aligned with this category. Referring to the number of followers it can be stated that SMEs have a higher focus on the engagement of fans to build brand awareness and enhance brand reputation (Öztamur and Karakadilar, 2014). Larger corporations might not need to engage with their fans respectively followers as much, on Twitter at least, due to them being known to a broader audience already. Another factor that decreases fan engagement for larger corporations could be a different mindset in priorities as they are believed to have a higher focus on sales (see 3.4.5.).

Brand loyalty is one main areas of interest in this category and, as described earlier, reaches the audience on a deeper level by referring directly to them. When users or followers are spoken to directly they are more willing to engage, resulting in overall positive emotions that they link to a brand. This not only increases brand loyalty but might also prompt them to talk about their experiences with peers, ultimately spreading the word about a brand and increasing its popularity ((e)word of mouth). It still has to be investigated whether this phenomenon is detectable on various social media presences of a brand to determine if the same strategy is used on more than one social media network.

Breslauer & Smith (2009) suggest that social media is another way to get feedback from consumers and users which can then directly be implemented to improve a company's products or services. Since SMEs tend to be in the early stages of development, fan engagement can be another way to gain useful insights and knowledge (honest feedback) directly from their target audience. If this is the case, larger corporations as well could gain an enormous advantage by implementing this user-centric approach to further develop their offerings in order to make them more appealing to consumers.

3.3.4. Industry Related

Industry related Tweets refer to any news or reports a company has shared that does not directly promote them but is aimed to either educate or inform their audience on what innovations have been accomplished or what technologies have been developed in the respective area of a company.

24,69% of SMEs share industry related news compared to 27,91% of large corporations. As data suggests, both types of companies have a similar interest in keeping their audience up to date on what novelties their industry has to offer. The reason both types of companies share this type of content can be explained with a given interest their audience has in this topic considering they are following that specific brand. A study by Narvárez Vásquez and Montalvo Escamilla (2014) found that companies, among other reasons, use social media platforms to improve the knowledge of their customers, taking the position of an opinion leader in their field. This adds to brand reputation as well as brand awareness, ultimately resulting in a higher chance of closing a deal due to the trust a brand has generated with sharing these insights. In some cases, the companies even shared their own reports and studies which adds to the customer's perception of a company as an opinion leader in their industry. Surprisingly, SMEs make use of this approach almost as often as large corporates, seemingly being aware of the fact that in order to attract more customers they have to make themselves appear like an industry leader despite the fact that they are, in most cases, not.

As Twitter is still primarily perceived as a source for news (depicted by the fact that it is widely used among journalists) both types of companies seem to cater to the want of their followers to gain information they might have missed otherwise. However, companies need be aware that poorly planned and inaccurate comments will very likely result in a worse reputation (Aula, 2010; Floreddu, 2014).

3.3.5. Product Promotion

This category refers to tweets that entail product or service promotion, depending on a company's offerings. Tweets in this category were clearly posted with the intend to sell a product, either through showcasing its features or stating a clear call to action to buy a product or service.

19,93% of large corporations and 13,19% of SMEs tweet with the intend to sell. Referring to the first category, fan engagement, this strengthens the point that SMEs have a larger focus on building their audience whereas larger corporations focus on making a sale. Mangold and Faulds (2009) have established the fact that marketers cannot ignore or neglect the opportunity to sell a product or service via social media

since it already has become the modus operandi with a larger number of sales being made online rather than at physical stores. It has to be added that the majority of the sample used in this study are online businesses which de facto do not have an actual store to sell their goods and services in, which is why the focus on selling via social media could be stronger than in an alternative sample, focused on offline businesses.

Öztamur and Karakadilar (2014) state that social media marketing is less effective in increasing sales than in enhancing brand awareness and reputation. This could be another explanation as to why the number of large corporations and SMEs marketing products on Twitter is relatively low compared to other categories.

3.3.6. Brand Promotion

Tweets in this category include content that has been created and posted with the aim to promote a brand itself rather than its offerings. They could either showcase awards a company has won, articles it was featured in, or self-promotional Tweets a company has posted with the aim to raise brand awareness.

27,68% of large corporations compared to 26,11% of SMEs engaged in this type of content, speaking for a rather balanced usage of this Tweet type among companies. As Michaelidou (2011), Veríssimo (2014), Narváez Vásquez and Montalvo Escamilla (2014) found, brands use social media marketing to create relationships, attract new customers, and increase brand awareness.

Brand promotion aids the bigger goal to establish brand loyalty and bind customers and followers to one brand rather than choosing another one. One quarter of Tweets are dedicated toward this aim, signifying the will to gain new customers and keep the one companies already have. Though self-promotion is kept to a certain level, the intend to showcase a company's accomplishments is clearly visible. On another level, the presentation of these accomplishments along with efforts made by a company displays their awareness to engage followers and customers by proving their standing as an established part of the industry, even for SMEs who arguably are still on the way to enter the market.

The promotion of a brand can especially be a supporting element for SMEs as social media allows them to present a larger picture of the company, in some cases meaning

that they depict themselves as a larger company than they actually are. Studies (Copp and Ivy, 2001; Pitt et al., 2006) found that this is a crucial element to be able to compete with larger firms in order to survive. The fact that 26,11% of SME's Tweets are dedicated to this cause means that they are aware of their need to increase their reputation and paint a picture of themselves that is appealing to followers in order to turn them into customers, eventually.

3.3.7. Channel Promotion

Already a known fact, companies make use of various social media platforms in order to reach a wide audience and display various parts of a company's identity. As they do so, companies cross-promote their social media presences since the likelihood of a person following a brand on more than one channel is relatively high given their interest in said brand. This category includes all Tweets made in an effort to redirect followers to another social media account of a company.

0,85% of large corporations and 1,01% of SMEs use Twitter to promote other social media channels to their audience. Since Twitter is perceived as a social media platform mainly related to news and updates, it gets a sense of urgency and exclusivity which may be an explanation as to why companies widely neglect to promote their other channels on the platform. Since all companies that were examined for this study had at least one other social media platform (LinkedIn) they were present on, this low percentage of Tweets dedicated to channel promotion does not imply a lack of social media presences. Instead, it is suggested that Twitter is perceived as its own communication channel, serving its own purposes.

3.3.8. Unrelated

As stated in the beginning of this section, the categories were designed so that Tweets could fit either one of them, without having to be categorized as „unrelated“. Therefore only 0,45% of the Tweets of large corporations and 1,17% of SMEs' Tweets are listed in this category. Unrelated Tweets did not fit any established category, they were not industry or product related and also did not service the purpose to promote the brand in any way.

According to Erdogmus & Cicek (2012) it can be a practice to provide an audience with

funny but unrelated content and though this might result in a short-term viral outcome, it will not have a lasting impact on a company's performance. A advantageous campaign on the other hand, along with relevancy are the two key drivers in terms of brand loyalty as these types of campaigns speak to the audience, and engage them to share the content with their friends, who might also find it relevant. This is not to suggest that brands should start an advantageous campaign with all their tweets but highlights the importance of relevance to a target audience in order to gain their attention.

3.3.9. Tone of Voice

The tone of voice, respectively whether companies use an informal or formal approach to speak to their followers, has shown to have an impact on the public perception of a company. The Tweets in this category were distinguished by whether companies used a formal way to communicate or not, e.g. through making use of Emojis.

No Tweets of large corporations (0,00%) compared to 0,80% of SME's Tweets used formal language. For one, this can be explained by the findings of Chayka and Waslen (2012) which argue that, depending on the stage of a company, various communication strategies are tested in order to find a company's tone of voice to appeal to their audience. Spence and Leila Hamzaoui Essoussi (2010) add that changing and testing strategies enhances the brand and can spur growth. Noticing that none of the larger enterprises and only 0,80% of SMEs are using an informal language suggests that the vast majority of companies examined have already found their tone of voice while others may still be experimenting to find the one that fits their company best. Although different studies (Gilmore et al., 2010; Carson, 1993; Carson et al., 2001) suggest that SMEs are likely to use a rather informal approach toward their marketing activities the data found in this study suggests that large enterprises have adapted this approach to their Twitter communications as well.

3.3.10. Key findings in the comparison of Twitter communications

In terms of the topics the 2.500 examined Tweets cover even greater differences can be distinguished. As described in the method, a total eight categories in relation to a Tweet's content were established. The outcome of this screening showed an extensive variation for the examined company types. While SMEs put their major focus on engaging their audience (on average 33,83% of tweets by SMEs were aimed at engaging their followers), large firms seem to have two areas they aim to cover with their posts: industry news (27,91% on average) and promoting their brand (27,68% on average). Consequently, one of the biggest gaps when it comes to the content of Tweets is follower engagement. As stated on average 33,83% of all SMEs' tweets try to reach this goal, with only 23,17% of large firms joining this strategy.

In the introduction of this study the various different purposes for communicating on social media have been identified, with the main ones revolving around the attraction of customers, the cultivation of relationships, the increase of brand awareness and the improvement of knowledge (Michaelidou, 2011; Veríssimo, 2014; Narváez Vásquez and Montalvo Escamilla, 2014). SMEs and large enterprises alike aim to fulfill this goal.

	SME (average)	Large Firms (average)	Total Average
Fan Engagement	33,83 %	23,17 %	28,50 %
Industry Related	24,69 %	27,91 %	26,30 %
Product Promotion	13,19 %	19,93 %	16,56 %
Channel Promotion	1,01 %	0,86 %	0,93 %
Brand Promotion	26,11 %	27,68 %	26,90 %
Unrelated	1,17 %	0,45 %	0,81 %
Total	100,00 %	100,00 %	100,00 %
Formal	0,80 %	0,00 %	0,40 %
Informal	99,20 %	100,00 %	99,60 %
Total	100,00 %	100,00 %	100,00 %

Fig. 4 Types of content I

With SMEs having a higher need to raise awareness for their brand as well as its products and services, their communication strategy highly focuses on fan engagement to promote growth (33,83%). The second biggest portion of their content is brand promotion (26,11%), closely related to the same aim, with another quarter dedicated to industry related knowledge (24,69%) enhancing their public perception as

an industry or opinion leader. Only 13,19% of Tweets are posted with the aim to actually sell their products or services, suggesting that the companies' overall communication strategies focus on building brand awareness and reputation to strengthen their position on the market thus gaining new customers.

Large enterprises, on the other hand, depict another communication strategy according to their Tweets posted. The majority of Tweets focus on industry related news (27,91%) and brand awareness (27,68%) while only 23,17% are dedicated to fan engagement compared to 19,93% of Tweets that serve the aim to sell their offerings. As the large corporates analyzed for this study are renowned industry leaders it seems that they put more effort into selling their products and maintaining their brand reputation rather than engaging with their audience to attract new customers.

Apart from the noticeable difference in the use of Tweets for fan engagement, the findings of this examination show a few other relevant results:

- (1) Engagement per follower
- (2) Tweets per day
- (3) Medium attached to a Tweet (GIF)
- (4) Pure Text Tweets
- (5) Fan Engagement
- (6) Product Promotion

Engagement per follower

Despite the fact that SMEs in total count only 51.726 followers compared to 4.360.264 total followers of large enterprises, the fan engagement measured in retweet per follower is 1,28% for SMEs vs. 0,20% for large corporates. The fan engagement measured in like per follower is 3,50% for SMEs vs. 0,44% for large firms. This proves that SMEs' effort to interact with their followers pays off. Though they have a smaller following and reach a smaller audience, the audience is more engaged and therefore more likely to be loyal to a brand.

As stated earlier, the stage of a company is one critical factor when opting for a communication strategy, with most early-stages companies focusing on growth and reputation rather than sales. In terms of engagement, it highly contributes to growth as followers appealed by content and overall presentation of a company will most likely talk to their friends thus even increasing brand awareness.

Tweets per day

The lack of resources in regards to time, budget, specialization, and manpower SMEs show seems not to affect their ability to produce double as much content as larger corporations (eight vs. four Tweets per day).

Studies suggest that SMEs are more suitable to use social media marketing because of the decreased cost for marketing and the higher flexibility in execution (Pentina et al., 2012). SMEs seem to be aware of the fact that their presence and efforts made on social media platforms are crucial their survival and their ability to compete (Copp and Ivy, 2001; Pitt et al., 2006). Implementing this through multiple Tweets boosts their chances of exposure and visibility.

Medium attached to Tweet (GIF)

Larger corporations make use of GIFs, even if the average percentage only accounts for 5,25% of total Tweets sent. In this sample, only 0.38% of SMEs have made use of Twitter's feature to attach GIFs, suggesting that „traditional“ forms of attachments like link, video, and images are of higher importance to SMEs.

Pure Text Tweets

Evidently, SMEs seem to follow a more minimalistic approach with their Twitter communications as 11,55% of all Tweets sent do not contain any attachment at all. Compared to that, only 5,63% of large enterprises' Tweets are purely based on text. This fact can be connected with the long-term goal of enterprises to sell their goods thus the need to at least attach a link that reveals more about a product or service.

Fan Engagement

23,17% (large firms) compared to 33,83% (SMEs) of Tweets were sent with the aim to engage people with a brand's content respectively account. As SMEs view social

media marketing as critical when it comes to attracting new customers the efforts that their Tweets show contributes to strengthening their brand.

Product Promotion

19,93% of large corporations and 13,19% of SMEs aspire to sell their services and products via Twitter. As larger enterprises are already established and have built their brand, their intentions serve the firm's purpose to generate (more) profit.

3.3.11. Comparison: Industries

The final sample covers the following industries: (1) Entertainment, (2) Communication, (3) Finance, (4) IT, (5) Real Estate, (6) Health, (7) Logistics, (8) Food, (9) Human Resources, (10) Sport, and (11) Automobile, (12) Home Goods and (13) E-Commerce (Marketplace). For the comparison of Tweets in different industries we will focus on each company individually to provide a more in-depth overview of the thirteen respective sectors and its differences in communications compared to the overall results.

Entertainment

Four companies in total are positioned in the entertainment industry (ID 1; ID 12; ID 26; ID 37). The most dominant aspect following their examination was the strong focus on product promotion (ID 1: 38,89%; ID 12: 98,04%; ID 26: 68,97%; ID 37: 76,19%). Different to the overall findings, in the entertainment industry it is the larger corporations who focus on fan engagement (ID 26: 29,31%; ID 37: 20,63%), with one SME targeting brand promotion (ID 1: 31,48%).

Communication

The communication industry, a very special one in regards to this study, combines the aims of SMEs and large firms: both aim to engage fans (ID 2: 42,50%; ID 27: 29,23%) and sell their products (ID 2: 21,25%; ID 27: 27,69%).

Financial Services

In the financial services industry a total number of ten companies were examined, both types of companies put their focus on enhancing fan engagement as well as brand awareness. However, it has to be added that larger corporations show a stronger focus toward promoting industry related news and reports.

	ID	Fan Engagement	Brand Promotion	Industry Related
SME	8	47,67 %	34,88 %	12,79 %
SME	15	39,34 %	31,15 %	6,56 %
SME	19	51,14 %	30,68 %	0,00 %
SME	22	22,37 %	44,74 %	27,63 %
SME	23	17,31 %	3,85 %	78,85 %
Large Corporation	33	30,00 %	38,00 %	30,00 %
Large Corporation	40	41,38 %	29,31 %	13,79 %
Large Corporation	44	39,22 %	7,84 %	50,98 %
Large Corporation	47	53,73 %	34,33 %	10,45 %
Large Corporation	48	19,72 %	39,44 %	30,99 %

Fig. 5 Financial services content I

IT

The IT industry was covered by 12 companies, in which industry and brand promotion were the most common topics covered by Tweets. Fan engagement showed to be more relevant to SMEs as larger corporations showed a higher interest in promoting their products.

	ID	Fan Engagement	Brand Promotion	Product Promotion	Industry Related
SME	3	86,79 %	3,77 %	1,89 %	5,66 %
SME	5	50,00 %	40,00 %	1,25 %	5,00 %

SME	11	0,00 %	58,82 %	31,37 %	5,88 %
SME	18	27,16 %	33,33 %	2,47 %	30,86 %
SME	24	10,77 %	40,00 %	6,15 %	43,08 %
SME	25	0,00 %	44,23 %	0,00 %	55,77 %
Large Corporation	28	19,64 %	19,64 %	10,71 %	48,21 %
Large Corporation	30	8,62 %	13,79 %	24,14 %	53,45 %
Large Corporation	36	30,77 %	3,85 %	51,92 %	1,92 %
Large Corporation	43	15,63 %	42,19 %	7,81 %	34,38 %
Large Corporation	49	25,00 %	31,67 %	41,67 %	1,67 %
Large Corporation	50	18,18 %	53,25 %	0,00 %	28,57 %

Fig. 6 IT industry content I

Real Estate

Two companies covered the real estate industry with both depicting an immense focus on industry related news (ID 21: 70,69%; ID 46: 76,79%).

Health

Both companies in the health sector shared a large amount of information on industry related news (ID 10: 42,11%; ID 35: 34,85%). Again, SMEs aimed to engage fans (ID 10: 43,86%) whereas the larger corporations focused on brand promotion (ID 35: 36,36%).

Logistics

In the logistics industry, both companies showed interest to engage with their fans. In this case, the larger corporation (ID 34: 37,29%) even outweighed the SME (ID 9: 31,58%) by a small percentage. This time, the SME put a stronger focus on product promotion (ID 9: 43,42%) while the larger corporation aimed to build brand awareness (ID 34: 61,02%).

Food

The food industry, in which two food delivery companies were examined, mainly focuses on fan engagement on both sides, SMEs and large corporations (ID 7: 48,86%, ID 32: 35,48%). However, the overall trend this study has revealed remains; SMEs tend to promote their brand (ID 7: 27,27%) whereas large corporations try to sell their products (ID 32: 43,55%).

Human Resources

Human Resources, which is covered by four companies in this study shows a strong industry approach (ID 13: 36,67%; ID 16: 40,00%; ID 38: 48,48%; ID 41: 55,56%) while also trying to raise brand awareness (ID 38: 31,82%) as well as to engage fans (ID 13: 35,00%; ID 16: 33,33%; ID 41: 18,52%).

Sports

As the sports industry in general is highly news-worthy, it is not surprising that both SMEs and large corporates focus on industry related news (ID 14: 50,00%; ID 39: 46,24%) along with fan engagement (ID 14: 34,38%) and brand promotion (ID 39: 50,54%).

Automotive

In the automotive industry, the approach of SMEs and large corporations differ. While SMEs focus on fan engagement (ID 20: 34,29%) and brand promotion (ID 20: 32,86%), large corporations promote their brand (ID 45: 44,23%) along with their products (ID 45: 38,46%).

Marketplace / E-commerce

A similar trend is depicted in the E-commerce sector: SMEs largely rely on fan engagement (ID 4: 61,90%) while only 31,03% of large corporations do the same (ID 29). Whereas SMEs go one step further by promoting their brand (ID 4: 23,81%), larger corporations aim to close deals (ID 29: 50,00%).

Home Goods

Lastly, a staggering amount of 87,04% of Tweets in this sector were dedicated to fan engagement (ID 6) from the side of SMEs, while large corporations have set their goal on a combination of fan engagement (ID 31: 23,53%) and brand promotion (ID 31: 49,02%).

3.3.12. Conclusion

To put these findings into context, we will discuss them with answering the research questions before disclosing limitations to this study as well as suggest further researches that ought be conducted in order to better understand the communication strategies of SMEs and large firms.

RQ1: What are communication strategies of SMEs?

RQ1.1.: How frequently do SMEs tweet?

RQ1.2.: What content do SMEs cover with their tweets?

RQ1.3.: What types of content do SMEs use when tweeting?

RQ2: What are communication strategies of large firms?

RQ2.1.: How frequently do large firms tweet?

RQ2.2.: What content do large firms cover with their tweets?

RQ2.3.: What types of content do large firms use when tweeting?

In regards to frequency of use Narváez Vásquez and Montalvo Escamilla (2014, p.538) found that companies engage in „2 or 3 day post[s per day] but only relevant content, other than no more than 4 to 5“. This study found evidence that, on average, companies tweet a minimum of four Tweets per day (large firms) compared to an average maximum of eight Tweets per day for SMEs. As pointed out, this data underlines the fact that SMEs which are often not visible on the market yet aim to increase awareness by increasing the quantity of Tweets to gain more attention.

Despite fewer followers (109.006.608 in total for large corporations vs. 1.293.171 for SMEs) their effort has an effect on engagement. While larger corporates struggle to get any engagement at all SMEs manage to reach 1,28% of retweets per follower and 3,50% likes per follower per Tweet. Not only can this be explained with the increased number Tweets, but also with SME’s strong focus on fan engagement. Drawn from the sample of this study it can be stated that SMEs and large corporations use the following types of content and attachments to engage with audience and fulfill their communication strategy:

	SME (average)
Fan Engagement	33,83 %
Brand Promotion	26,11 %
Industry Related	24,69 %
Product Promotion	13,19 %
Unrelated	1,17 %
Channel Promotion	1,01 %
Total	100,00 %
Informal	99,20 %
Formal	0,80 %
Total	100,00 %
Link	49,36 %
Image	30,76 %
Text	11,55 %
Video	8,00 %
GIF	0,38 %
Total	100,00 %

Fig. 7 SME content ranked by usage I

	Large Firm (average)
Brand Promotion	27,68 %
Industry Related	27,91 %
Fan Engagement	23,17 %
Product Promotion	19,93 %
Channel Promotion	0,86 %

Unrelated	0,45 %
Total	100,00 %
Informal	100 %
Formal	0 %
Total	100,00 %
Link	47,01 %
Image	36,28 %
Video	7,30 %
Text	5,63 %
GIF	5,25 %
Total	100,00 %

Fig. 8 Firm content ranked by usage I

It can be concluded that the main areas of interest for SMEs respectively large corporations do not differ in a wide range. Both of them aim to engage their audience, promote their brand and educate people or share new information regarding industry related matters. What is interesting though, it that SMEs are described as the more flexible form of company, leaning toward innovation and adapting new technologies. However, data suggest that in terms of multimedia attachments large corporates are more likely to experiment in order to disclose what their audience expects and what they react to, altering communication strategies.

RQ3: What differences respectively similarities in Twitter communication style can be distinguished between SMEs and large firms?

To actively engage followers and raise brand awareness together with loyalty seems to be the most important aspect of Twitter communications for SMEs. Large firms aim to raise brand awareness and loyalty as well, however, instead of focusing on engaging their followers they aim to achieve their goal through educating people who then perceive a brand as either an opinion or industry leader ultimately leading to trust in the brand and an increased chance to complete a purchase. Another communication strategy of large corporations is to actively promote and advertise their products and services with the aim to attract new customers and increase sales.

Worth noticing is also the types of attachments both types of companies use: while SMEs neglect GIFs so far, large firms have started to adopt them as part of their social media marketing strategy. With only 5,63% of pure text tweets, compared to 11,55% for SMEs, large firms also seem to heavily rely on visual aids to grab the attention of their followers. Both company types include a similar amount of links to their Tweets, referring followers and users to third-party websites like YouTube or the company's website.

RQ4: Which industry specific communication strategies are applied on Twitter?

While the trends in social media strategies described above are also embedded in certain industries, a few show more interesting results, revealing a different communication approach:

- (1) Contrary to the overall findings, product promotion dominates the entertainment industry.
- (2) The financial services industry is focused on fan engagement, brand promotion, and industry related news.
- (3) IT depicts a strong movement toward brand promotion.
- (4) The real estate and health industry as well as HR and sports companies heavily rely on industry related content.
- (5) Logistics companies aim to engage their followers.
- (6) The automotive sector is split between SMEs promoting their brand and engaging fans while large firms aim to raise awareness for their brand & products alike.
- (7) The home goods sector is indefinitely the sector with the priority to engage fans.

4. Limitations

Though the research questions stated in this study could be answered it is to mention that they have to be taken into consideration with caution. This is due to manifold reasons which will be explained in this section.

Sample size & sample of industries

Of the 50 companies that were chosen for this study, 50 Tweets each were examined which makes for a total of 2.500 Tweets that were analyzed, which do give an overview of the Twitter communication styles of large corporates and SMEs. Despite this fact, the communication style for each individual industry cannot be identified as more companies in the respective field would have to be subject to analysis.

Multiple industries have been subject to this study, including food, financial services, logistics, human resources, or sports to name a few. However, the communication styles which were identified could not give concise results and give a definite answer on the question if SMEs respectively large enterprises in the same industry use a different style of communication. In order to achieve this it is suggested that further studies give attention to this matter guiding research further into a way of understanding how various industries communicate their purposes to their audiences.

Implementation with other social media presences

As mentioned in the introduction of this paper, social media and social media marketing are no new phenomena in 2017, which is proven by the vast amount of business profiles throughout different social channels. Due to the fact that this study has put its focus on Twitter it cannot be said whether SMEs along with larger enterprises follow a different communication strategy on different channels they are present on. Twitter, despite widely used in the United States, is by far not the most popular social network globally. Facebook has been a major competitor, with Instagram, Snapchat and others on the rise. With many options on the market, it may well be that brands consider Twitter only a small part of their efforts in order to reach a larger audience. Twitter communications therefore have to be viewed as a smaller part of a whole where further

studies are recommended to look at the links between the usage of Twitter along with other social media channels to determine the overall communication strategy of a company, giving a more in-depth view that will reveal the so-called bigger picture.

Resources of examined companies

The companies of these studies were chosen based on multiple factors they had to fulfill. Financial resources, one major category that is strongly linked to the overall performance of a business, was not one of them. This was due to unrevealed numbers from the side of SMEs as they are not public companies. What this means for this study is that it cannot be said what budget is available to the social media marketing efforts of both company types. Should the CEOs or marketing executives be willing to reveal these numbers they could benefit further studies greatly as results would become more comparable.

Further resources such as the impact on the marketplace, specialists for marketing or time availability could also not be determined in the course of researching the company samples. The resources mentioned do apply to SMEs and large enterprises generally, and can therefore be applied to the sample in this study, however, the exact availability of resources remains undisclosed.

Responsibility for social media marketing

Another limitation due to non-disclosure is the responsibility of social media marketing in the examined companies. It is unclear whether a team of employees or just one person is responsible for the Twitter communications of said businesses or even if it is their core duty. The determination of this fact greatly impacts the performance of communication efforts in a company as well as their overall strategy. In order to better compare companies and their strategies it is therefore suggested that businesses are examined of which the researches can be sure of the number of employees responsible for communication or social media. One factor closely tied to the number of responsible people is the effort that is actually made in order to communicate a message. Though more people taking care of this task does not equal higher performance it does affect the output of (quality) content and does have an impact on

the perceived performance.

Another factor that has to be taken into account when thinking about the resources of large firms and SMEs is Twitter automation. Many companies rely on third-party services that enable them to schedule a vast amount of Tweets in a short time, making it possible to focus on Twitter communications only sporadically. Whether this is the case or not can only be observed in a long-term study that determines certain patterns in the posting behavior of a company as this information is not revealed in individual Tweets.

Efforts taken to utilize suggested social media strategies

In the introduction of this paper it has been mentioned that multiple studies have presented concepts and models to optimize communication on social media channels. Though these concepts are known to marketers and the businesses they work for, it cannot be said to what extent marketers follow these findings. Many companies design their own communication strategies early on, which might not be adapted to different social media networks and therefore might be less effective. If the communication strategies that are presented in literature are followed, it is also unclear in which ways they are used and if they have been adapted to fit the communication efforts of a company.

In terms of the adaptation of a firm's communication strategy another subject of interest is the development of said strategy. As social media trends and usage shifts rather frequently and varies between generations it can be argued that companies alter their strategies in order to stay relevant. Following studies should determine if, when, and in what ways strategies are altered. This could reveal specific points in time when companies adapt their efforts and could aid to predict if and when a change should be made, enhancing overall performance.

Reactions to social brand communications

If social media communication strategies are followed, are aligned to company goals, and are aimed at a specific purpose (e.g. sales) the reactions of followers or Twitter

users in general should be given more attention. As Twitter, like all social networks is a reciprocal medium, the reactions to a Tweet or the overall brand are a strong indicator whether the efforts taken have a positive or negative effect, respectively have an effect at all. On Twitter, replies and likes, which were not part of this study, are good factors to take into consideration when examining the performance of a brand on the channel. Following studies are well advised to take an in-depth look at the reactions social brand communications have on users and followers to identify the tendency of performance - not only of Tweets or a single company but also of a group of companies (e.g. SMEs) or industry.

The limitations of this study are manifold as certain types of information were not released or were not subject to the examination. The fact that a vast amount of further research areas are suggested shows that social media, be it Twitter or another platform, is changing and being adapted at a rapid pace.

Multiple factors come into consideration when talking about social brand communications, increasing the level of difficulty for researchers to follow up. Despite that, researchers as well as corporations will benefit from more examinations and studies to aid and enhance the understanding for this rapidly growing field in marketing. With an ever-growing number of social networks emerging the number of different ways to communicate is growing as well. In recent years, we have also seen an increase in the age gap in using social networks and their relevance to different target groups. Further studies might look into the usage of social networks among generations and determine whether companies are active on social media platforms for their respective target and also if they adapt their strategies accordingly.

Regarding Twitter itself many possibilities for follow up studies have presented themselves, all of them worth a closer look to identify the efforts made by companies to cater to the needs of their audience. In terms of effectiveness, it is suggested that researchers pay more attention to users themselves. Replies to Tweets may be one option to discover this field, as well as interviews with consumers with regards to their behavior toward a brand after interacting with them via Twitter.

Because this study is limited to the United States and it is still a question if and when Twitter will have its break-through in Europe, and especially the DACH region, it is an option to compare the utilization of Twitter among European and US-based companies.

Overall, Twitter is, despite its age, still an underdeveloped area of research that should be given more attention. With the company's efforts to change its business model during the past years alternative challenges will arise for marketers, prompting them to change their strategies, serving newer questions to academics.

5. What is to come?

Concerning the future of social media marketing there is evidence in the literature that this issue will provide enough material for further researches, especially given the fact that this sector is relatively young and ever changing. Leeflang et al. (2014) announce that social media in general will be a relevant and important topic for academic research in the coming years.

In regards to Twitter's continuing struggles to generate a cash-flow positive revenue stream while exploring various ways to monetize their service, it is uncertain in what direction the social network will develop as a marketing tool for companies. Though efforts have been made to optimize the platform, it is yet awaiting its peak. Marketers in both organizations, SMEs and large corporations, have found a way to engage their audience on Twitter and seem to continue their efforts - a strong indication for its effect on their business. While Facebook continues to be first choice for businesses, Twitter is gaining relevance and companies seem to adapt their strategies accordingly. Recently introduced Twitter Ads have yet to be analyzed with regards to usage by companies and effect on reach, followers, conversion, etc.. Another factor that has to be taken into consideration is what users actually use Twitter for. The company itself discloses relatively few details to the public, especially in terms of the direction it is going toward. Companies that aim to stay relevant on the medium will have to pay close attention to the moves made by Twitter and associated companies (e.g. Twitter's live streaming app Periscope) in order to create new and engaging content that will keep their followers loyal. One suggestion to ensure a continuous followership is to implement community building approaches used on other social networking sites. As stated in the introduction, Twitter is widely used among journalists extending its reach

as a marketing platform. If relevant users are identified and a relationship is built with them, Twitter can be used as an influencer marketing tool similar to Instagram now. Community building, however, does not only entail building relationships with journalists but most importantly the followers and customers of a brand. An unplanned reply to a customer's request or feedback can highly impact the reputation of a company - as can a well-planned one. Rather than focusing on mass, companies may be well advised to focus on individuals, reaching them on a deeper emotional level thus binding them to their company.

It has been well described that SMEs compared to larger corporations often lack essential resources that they have to make up for in order to stay competitive and establish their market share. Previous researches have focused on optimizing social media marketing strategies, overlooking this lack of resources. In the future it will be relevant to not only focus on general strategies but to differentiate between strategies for firms of varying sizes. To this date, marketing strategies do not make a difference between said size, resulting in inaccurate expectations for early-stage SMEs. With respect to their capabilities new strategies should be developed, that cater to the needs of an audience as well as the needs of a smaller company. It was established that it remains unclear how many people in SMEs and large corporations alike are actually responsible for the Twitter communication of a brand and whether or not automation plays a role in this regard. An examination of executives could shed light on this matter.

As emerging technologies and innovation areas continue to push social media marketing further, companies will have to adapt social brand communications so that they reach people on an individual level thus gain their attention and set themselves apart from competitors on the market - regardless of company size. Today's consumers expect tailor made content that is adapted to their needs and fulfills their wishes in the most convenient way. Regarding the effects and effectiveness of social media respectively social media marketing opinions differ. Verissimo (2014, p.706) argues that gauging the effectiveness of digital marketing can be quite difficult. A marketer in his study stated that he is not certain whether it is easy to measure the return of all investments in digital media. Öztamur and Sarper Karakadilar (2014) go further and believe that in addition to return of investment (ROI) measurement issues, strategic planning and understanding are also missing. They also remark that some critics question the future of Twitter due to the difficulty to understand the service itself

and to measure its results. In line with these conclusions are DesAutels (2011), Kaplan & Haenlein (2010), Weinberg & Pehlivan (2011) who observe that there is a certain degree of insecurity among marketing managers concerning the allocation of effort and budget towards social media activities. Nevertheless, increasing user number throughout social media networks show where the users and therefore target audiences are. One of the biggest claims in marketing has always been „go where your users are“. Neglecting social media networks will not be beneficial for companies, regardless of their size and industry they are active in, in a connected world where mobile and online usage are on the rise. A contrary group of researchers believe that social networking as a marketing strategy results in a benefit of a company if it takes the opportunities given by studies which have shown that a good social media strategy has potential. It is argued that many firms barely know which tools could be useful in their daily marketing activities (product promotion, customer approach, monitoring, ROI measurement, brand positioning etc.) and thus are not used (Narvez Vasquez and Montalvo Escamilla, 2014: p.540). Despite this lack of knowledge Constantinides (2014, p.51) declares that the

„future marketing paradigm will be based on openness, cooperation, co-creation and an honest commitment to listen to and help rather than control the customer. The Social Media is an agent of change and a source of opportunities for marketing strategists who will learn to operate in a new business environment that places the customer again on the top of corporate priorities.“

Focusing on a user-centric approach rather than making sales will benefit companies in the long run as it has been established as a way to build a unique brand identity that ultimately drives sales and growth. Since different social media networks may be appropriate for different industries Leeflang et al. (2014, p.10) raise important questions:

„Should firms always use social media or should they be very selective? How should they manage risks surrounding social media? How should firms react on negative customer actions in social media? What are the best metrics to evaluate social media?“.

These questions should be answered sooner than later in order to keep marketing relevant for users and effective for companies.

6. References

6.1. Bibliography

Aaker, D. A., 1991. *Managing Brand Equity*. New York: The Free Press.

Aula, P., 2010. Social media, reputation risk, and ambient publicity management. *Strategy and Leadership*, 38(6), pp.43—49.

Balmer, J. M. T., Gray, E. R., 1999. Corporate identity and corporate communications: Creating a competitive advantage. *Corporate Communications: An International Journal*, 4(4), pp.171—177.

Barney, J., Ketchen, D., Wright, M., 2011. The future of resource-based theory: Revitalization or decline? *Journal of Management*, 37(5), pp.1299—1315.

Berthon, P. R., Pitt, L. F., McCarthy, I., Kates, S., 2007. When customers get clever: Managerial approaches to dealing with creative consumers. *Business Horizons*, 50(1), pp.39—48.

Berthon, P. R., Pitt, L. F., Plangger, K., Shapiro, D., 2012. Marketing meets Web 2.0, social media, and creative consumers: Implications for international marketing strategy. *Business Horizons*, 55, pp.261—271.

Bettiol, M., Di Maria, E., Finotto, V., 2012. Marketing in SMEs: The role of entrepreneurial sense making. *International Entrepreneurship and Management Journal*, 8(2), pp.223-248.

Bhide, A., 1986. Hustle as a strategy. *Harvard Business Review*, 64(5), pp.59-65.

Boulding, W., Christen, M., 2003. Sustainable pioneering advantage? Profit implications of market entry order. *Marketing Science*, 22(3), pp.371—392.

Breslauer, B., Smith, T., 2009. Social media trends around the world! The global web index (GWI). *ESOMAR Research*, Online Research, Chicago.

Brogan, C., 2010. *Social media 101: Tactics and tips to develop your business online*. John Wiley & Sons: Hoboken, New Jersey.

Brown, B., Milne, G., Swani, K., 2014. Should tweets differ for B2B and B2C? An analysis of Fortune 500 companies' Twitter communications. *Industrial Marketing Management*, 43, pp.873-881.

Bruns, A., Stieglitz, S., 2013. Towards more systematic Twitter analysis: metrics for tweeting activities. *International Journal of Social Research Methodology*, 16(2), pp.91-108.

Bulearca, M., Bulearca, S., 2010. Twitter: A viable marketing tool for SMEs? *Global Business and Management Research: An International Journal*, 2(4), pp.296-309.

Bunting, M., Lipski, R., 2000. Drowned out? Rethinking corporate reputation management for the Internet. *Journal of Communication Management*, 5(2), pp.170—178.

Burton, S., Soboleva, A., 2011. Interactive or reactive? Marketing with Twitter. *Journal of Consumer Marketing*, 28(7), pp.491—499.

Carson, D., 1990. Some exploratory models for assessing small firms' marketing performance (a

qualitative approach). *European Journal of Marketing*, 24(11), pp.1-51.

Carson, D., 1993. A philosophy for marketing education in small firms. *Journal of Marketing Management*, 9(2), pp.189– 204.

Carson, D., Cromie, D., McGowan, P., Hill, J., 1995. *Marketing and Entrepreneurship in SMEs: An Innovative Approach*. Hemel Hempstead: Prentice Hall International.

Carson, D., A., Perry, C., Gronhaug, K., 2001. *Qualitative marketing research*. London: Sage Publications

Carson, D., O'Dwyer, M., Gilmore, A., 2009. Commentary: innovative marketing in SMEs. *European Journal of Marketing*, 43(1/2), pp.46-61.

Chang, W., Park, J. E., Chaib, S., 2010. How does CRM technology transform into organizational performance? A mediating role of marketing capability. *Journal of Business Research*, 63, pp.849– 855.

Chayka, M., Waslen, D., 2012. Startups and communication strategies: Swinging for the fences. *Journal of Professional Communication*, 2(2), pp.11-14.

Chua, A.P.H., Deans, K.R., Parker, C.M., 2009. Exploring the types of SMEs which could use blogs as a marketing tool: A proposed future research agenda. Australasian. *Journal of Information Systems*, 16(1), pp.117-136.

Constantinides, E., 2014. Foundations of Social Media Marketing. *Procedia - Social and Behavioral Sciences*, 148, pp.40-57.

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

Cortés, M., 2009. *Nanoblogging*. Barcelona: Editorial UOC.

Curry, D. J., 1993. *The New Marketing Research Systems: How to Use Strategic Database Information for Better Marketing Decisions*. John Wiley & Sons: New York.

Danhil, M., Marzuki, K., Langgat, J., Fabeil, N., 2014. Factors Influencing SMEs Adoption of Social Media Marketing. *Procedia - Social and Behavioral Sciences*, 148, pp.119-126.

Day, G., 1994. The capabilities of market-driven organizations. *Journal of Marketing*, 58, pp.37–52.

Day, J., Dean, A.A., Reynolds, P.L., 1998. Relationship marketing: its key role in entrepreneurship. *Long Range Planning*, 31(6), pp.828-37.

DesAutels, P., 2011. UGIS: Understanding the nature of user- generated information systems. *Business Horizons*, 54(3), pp.185—192.

Duncan, T., Moriarty, S., 1998. A communication-based marketing model for managing relationships. *Journal of Marketing*, 62(2), pp.1-13.

Einwiller, S. A., Boenigk, M., 2012. Examining the link between integrated communication management and communication effectiveness in medium-sized enterprises. *Journal of Marketing Communications*, 18(5), pp.335–361.

- Einwiller, S. A., Steilen, S., 2015. Handling complaints on social network sites – An analysis of complaints and complaint responses on Facebook and Twitter pages of large US companies. *Public Relations Review*, 41(2), pp.195-204.
- Erdogmus, I., Cicek, M., 2012. The impact of social media marketing on brand loyalty. *Procedia - Social and Behavioral Sciences*, 58, pp.1353-1360.
- Falemo, B., 1989. The firm's external persons: Entrepreneurs or network actors? *Entrepreneurship and Regional Development*, 1, pp.167–177.
- Floreddu, P. B., Cabiddu, F., Evaristo, R., 2014. Inside your social media ring: How to optimize online corporate reputation. *Business Horizon*, 57, pp.737-745.
- 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), pp.163–176.
- Freeman, R. E., 1984. *Strategic Management: A Stakeholder Approach*. Boston: s.n.
- Gabrielli, V., Balboni, B., 2010. SME practice towards integrated marketing communications. *Marketing Intelligence & Planning*, 28(3), pp.275-290.
- Geho, P.R., Smith, S., Lewis, S. D., 2010. Is Twitter a viable commercial use platform for small businesses? An empirical study targeting two audiences in the small business community. *The Entrepreneurial Executive*, 15, pp.73-85.
- Gilmore, A., Carson, D., Grant, K., 2001. SME marketing in practice. *Marketing Intelligence & Planning*, 9(1), pp.6-11.
- Grunig, J., Hunt, T., 1984. *Managing Public Relations*. New York: Holt, Rinehart and Winston.
- Hanna, R., Rohm A., Crittenden, V. L., 2011. We're all connected: The power of the social media ecosystem. *Business Horizons*, 54, pp.265-273.
- Hansen, D. J., Shrader, R., Monllor, J., 2011. Defragmenting definitions of entrepreneurial opportunity. *Journal of Small Business Management*, 49, pp.283–304.
- Harrigan, P., Ramsey, E., Ibbotson, P., 2012. Exploring and explaining SME marketing: investigating e-CRM using a mixed methods approach. *Journal of Strategic Marketing*, 20(2), pp.127-163.
- Hollensen, S., 1998. *Global Marketing*. Hemel Hempstead: Prentice Hall.
- Hulbert, B., Gilmore, A., Carson, D., 2012. Sources of opportunities used by growth minded owner managers of small and medium sized enterprises. *International Business Review*, 22(1), pp.293-303.
- Jack, S., Moul, S., Anderson, A.R., Dodd, S., 2010. An entrepreneurial network evolving: Patterns of change. *International Small Business Journal*, 28, pp.315–337.
- Jansen, B.J., Zhang, M.M., Sobel, K. and Chowdury, A., 2009b. Twitter power: tweets as electronic word of mouth. *Journal of the American Society for Information Science and Technology*, 60(11), pp.2169-88.
- Jean, R., Sinkovics, R., Kim, D., 2010. Drivers and performance outcomes of relationship learning for suppliers in cross-border customer–supplier relationships: The role of communication culture. *Journal*

of *International Marketing*, 18(1), pp.63–85.

Jones, R., Rowley, J., 2011. UK Entrepreneurial marketing in small businesses: A conceptual exploration. *International Small Business Journal*, 29(1), pp.25–36.

Jones, R., Rowley, J., Suoranta, M., 2013. Entrepreneurial Marketing: a comparative study. *The Service Industry Journal*, 33(7-8), pp.705-719.

Kaleka, A., 2011. When exporting manufacturers compete on the basis of service: Resources and marketing capabilities driving service advantage and performance. *Journal of International Marketing*, 19(1), pp.40–58.

Kapferer, J. N., 1997. *Strategic Brand Management: Creating and Sustaining Brand Equity Long Term*. UK: Kogan Page.

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

Kazm Kirti, A., Karahan, F., 2011. To Be or Not to Be in Social Media Arena as the Most Cost-Efficient Marketing Strategy after the Global Recession. *Procedia Social and Behavioral Sciences*, 24, pp.260–268.

Keller, K. L., ed., 2008. *Strategic Brand Management: Building, Measuring and Managing Brand Equity*. New Jersey: Pearson Prentice Hall.

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

Ko, E., Kim, S.H., Kim, M., Woo, J.Y., 2008. Organizational characteristics and the CRM adoption process. *Journal of Business Research*, 61(1), pp.65-74.

Kreutzer, R. T., 2014. *Corporate Reputation Management in den sozialen Medien. Grundprinzipien zur erfolgreichen Einbindung von Social Media*. Wiesbaden: Springer Fachmedien.

Kumar, V., Mirchandani, R., 2012. Winning with data: Increasing the ROI of social media marketing. *MIT Sloan Management Review*, 54(1), pp.55–61.

Lasswell, H. D., 1948. The structure and function of communication in society. In: L. Bryson, ed. *The Communication of Ideas: A Series of Addresses*. New York: Cooper Square Publishers. pp.32–35.

Leeflang, P.S.H., Verhoef, P.C., Dahlström, P., Freundt, T., 2014. Challenges and solutions for marketing in a digital era. *European Management Journal*, 32, pp.1–12.

Lee-Kelley, L., Mannicom, D. g. R., 2003. How e-CRM can enhance customer loyalty. *Marketing Intelligence & Planning*, 21(4), pp.239-248.

Levy, M., Powell, P., 1998. SME Flexibility and the Role of Information Systems. *Small Business Economics*, 11(2), pp.183-196.

Lis, B., Korchmar, S., 2013. *Digitales Empfehlungsmarketing: Konzeption, Theorien und Determinanten zur Glaubwürdigkeit des Electronic Word-of-Mouth (EWOM)*. Wiesbaden: Springer Fachmedien.

Long, L., Hazleton, V., 1987. Public Relations: A Theoretical and Practical Response. *Public Relations*

Review, 13, pp. 3-13.

Malthouse, E., Haenlein, M., Skiera, B., Wege, E., Zhang, M., 2013: Managing Customer Relationships in the Social Media Era: Introducing the Social CRM House. *Journal of Interactive Marketing*, 27, pp.270-280.

Mangold, W. G., Faulds, D. J., 2009. Social Media: The new hybrid element of the promotion mix. *Business Horizons*, 52, pp.357-365.

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, pp.1153–1159 .

Miles, M., Gilmore, A., Harrigan, P., Lewis, G., Sethna, Z., 2014. Exploring entrepreneurial marketing, *Journal of Strategic Marketing*.

Moreno, A.M., Casillas, J.C., 2008. Entrepreneurial orientation and growth of SMEs: A causal model. *Entrepreneurship Theory and Practice*, 32, pp.507–528.

Narváez Vásquez, G. A., Montalvo Escamilla, E., 2014. Best practice in the use of social networks marketing strategy as in SMEs. *Procedia - Social and Behavioral Sciences*, 148, pp.533-542.

Narver, J.C., Slater, S.F., 1990. The effect of a marketing orientation on business profitability. *Journal of Marketing*, 54(4), pp.20–35.

Newman, J., 2013. *Social Media for Internet Marketers: How to Take Advantage of Facebook, Twitter and Google+*. USA: Papaplus.

Ng, A.W., Macbeth, D., Southern, G., 2014. Entrepreneurial performance of early-stage ventures: dynamic resource management for development and growth. *International Entrepreneur Management Journal*, 10, pp.503–521.

Nguyen, T. H., Waring, T. S., 2013. The adoption of customer relationship management (CRM2) technology in SMEs. *Journal of Small Business and Enterprise Development*, 20(4), pp.824-848.

Knight, G.A., Cavusgil, S.T., 1996. The Born Global Firm: A challenge to traditional internationalization theory. In: Cavusgil, S.T., Madsen, T.K. *Advances in International Marketing*. London: Jai Press. pp.11-26.

Paniagua, J., Sapena, J., (2014). Business performance and social media: Love or hate? *Business Horizons*, 57, pp.719-728.

Pentina, I., Koh, A.C., Le, T.T., 2012. Adoption of social networks marketing by SMEs: Exploring the role of social influences and experience in technology acceptance. *International Journal of Internet Marketing and Advertising*, 7(1), pp.65-82.

Pineda, R.C., Lerner, L.D., Miller, C.M., Phillips, S.J., 1998. An investigation of factors affecting the information- search activities of small business managers. *Journal of Small Business Management*, 36, pp.60–71.

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, pp.600–610.

- Porter, M.E., 1985. *Competitive Advantage: Creating and Sustaining Superior Performance*. New York: The Free Press.
- Prahalad, C.K., Hamel, G., 1990. The core competence of the corporation. *Harvard Business Review*, 68(3), pp.79-91.
- Rapp, A., Beitelspacher, L. S., Grewal, D., Hughes, D. E., 2013. Understanding social media effects across seller, retailer, and consumer interactions. *Journal of the Academy of Marketing Science*, 41(5), pp.547–566.
- Ray, G., Barney, J.B., Muhanna, W.A. , 2004. Capabilities, business processes, and competitive advantage: Choosing the dependent variable in empirical tests of the resource-based view. *Strategic Management Journal*, 25, pp.23–37.
- Reimann, M., Schilke, O., Thomas, J. S., 2010. Customer relationship management and firm performance: the mediating role of business strategy. *Journal of the Academic Marketing Science*, 38, pp.326–346.
- Reinartz, W., Krafft, M., Hoyer, W. D., 2004. The Customer Relationship Management Process: Its Measurement and Impact on Performance. *Journal of Marketing Research*, 41(3), pp.293–305.
- Rothwell, R., Zegveld, W., 1983. *Innovation and small and medium sized firms*. London: Pinter Publishing.
- Sabou, F., 2011. The Marketing Human Resources in Small and Medium Enterprises. *Studia Universitatis Vasile Goldiș, Arad - Economic Sciences (Studia Universitatis Vasile Goldiș, Arad - Seria Științe Economice)*, 1-1, pp.256--262.
- Sevin, E., 2013. Places going viral: Twitter usage patterns in destination marketing and place branding. *Journal of Place Management and Development*, 6(3), pp.227-239.
- Shane, S., Venkataraman, S., 2000. The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25, pp.217–226.
- Shane, S., 2003. *A general theory of entrepreneurship: The individual-opportunity nexus*. Cheltenham: Edward Elgar.
- Shannon, C. E., Weaver, W., 1949. *The Mathematical Theory of Communication*. Urbana: University Illinois Press.
- Sivadas, E., Grewal, R., Kellaris, J., 1998. The Internet as a Micro Marketing Tool: Targeting Consumers through Preferences Revealed in Music Newsgroup Usage. *Journal of Business Research*, 41, pp.179–186.
- Slotegraaf, R., Moorman, C., Inman, J., 2003. The role of firm resources in returns to market deployment. *Journal of Marketing Research*, 40(3), pp.295–309.
- Smith, A.N., Fischer, E., Yongjian, C., 2012. How Does Brand-related User-generated Content Differ across YouTube, Facebook, and Twitter? *Journal of Interactive Marketing*, 26, pp.102–113.
- Spence, M., Hamzaoui Essoussi, L., 2010. SME brand building and management: an exploratory study. *European Journal of Marketing*, 44(7/8), pp.1037-1054.
- Spillan, J., Parnell, J., 2006. Marketing Resources and Firm Performance Among SMEs. *European*

Management Journal, 24(2/3), pp.236–245.

Sullivan, G., Weerawardena, M.J., Liesch, P., 2012. Advancing entrepreneurial marketing. *European Journal of Marketing*, 46(3/4), pp. 542-561.

Tat Keh, H., Mai Nguyen, T. T., Ping Ng, H., 2007. The effects of entrepreneurial orientation and marketing information on the performance of SMEs. *Journal of Business Venturing*, 22, pp.592–611.

Thoring, A., 2011. Corporate Tweeting: Analysing the Use of Twitter as a Marketing Tool by UK Trade Publishers. *Pub Res Q*, 27, pp.141–158.

Toffler, A., 1980. *The third wave: The classic study of tomorrow*. New York: Bantam Books.

Trainor, K. J., 2012. Relating social media technologies to performance: A capabilities- based perspective. *Journal of Personal Selling and Sales Management*, 32(3), pp.317–331.

Trainor, K.J., Andzulis, J., Rapp, A., Agnihotri, R., 2014. Social media technology usage and customer relationship performance: A capabilities-based examination of social CRM. *Journal of Business Research*, 67, pp.1201–1208.

Verissimo, J. M. C., Melo Borges Tiago, M. T. P., 2014. Digital marketing and social media: Why bother? *Business Horizons*, 57, pp.703-708.

Vorhies, D., Morgan, N., 2005. Benchmarking marketing capabilities for sustainable competitive advantage. *Journal of Marketing*, 69(1), pp.80–94.

Weinberg, B. D., Pehlivan, E., 2011. Social spending: Managing the social media mix. *Business Horizons*, 54(3), pp.275—282.

Wiegandt, P., 2009. *Value Creation of Firm-Established Brand Communities*. Wiesbaden: Gabler GWV Fachverlag.

Will, M., Porak, V., 2000. Corporate communication in the new media environment: A survey of 150 corporate communication web sites. *International Journal on Media Management*, 2(3/4), pp.195-201.

Wossen, R.W., 1998. Relative Strengths and Weaknesses of Small Firms in Innovation. *International Small Business Journal*, 16 (3), pp.88-94.

Zarella, D., 2010. *The social media marketing book*. O'Reilly Media: North Sebastopol, CA.

Zhang, M., Jansen, B. J., Chowdhury, A., 2011. Business engagement on Twitter: a path analysis. *Electron Markets*, 21, pp.161–175.

Zontanos, G., Anderson, A.R., 2004. Relationships, marketing and small business: An exploration of links in theory and practice. *Qualitative Market Research*, 7, pp.228–236.

6.2. Online

Anderson, P., 2007. What is Web 2.0? Ideas, technologies and implications for education. [pdf] JISC Technology and Standards Watch. Available at:
<<http://www.educause.edu/ir/library/pdf/ERM0621.pdf>> [Accessed 19 February 2015]

Asur, S., Huberman, B., 2010. Predicting the Future with Social Media. [pdf] Palo Alto: HP Labs.

Available at: <www.hpl.hp.com/research/scl/papers/socialmedia/socialmedia.pdf> [Accessed 24 February 2015]

Bughin, J.R., 2007. How companies can make the most of user-generated content. [pdf] The McKinsey Quarterly. Available at: <<http://www0.cs.ucl.ac.uk/staff/d.quercia/others/ugc.pdf>> [Accessed 23 February 2015]

Business Dictionary, 2015. Shareholder. [online] Available at: <<http://www.businessdictionary.com/definition/shareholder.html>> [Accessed 22 February 2015]

DeMers, J., 2015. The Top 7 Online Trends That Will Dominate 2016. [online] Available at <<https://www.forbes.com/sites/jaysondemers/2015/09/29/the-top-7-online-marketing-trends-that-will-dominate-2016/#3a0ca6fc34bc>> [Accessed 23 February 2015]

Financial Times Lexicon, 2016. Definition of startup. [online] Available at: <<http://lexicon.ft.com/Term?term=startup>> [Accessed 9 January 2016]

Fortune, 2015. Fortune 500 Companies. [online] Available at: <<http://beta.fortune.com/fortune500/list>> [Accessed 30 August 2016]

IBM Institute for Business Value, 2011. From stretched to strengthened – Insights from the Global Chief Marketing Officer Study. IBM CMO C-suite Studies. Available at: <<http://public.dhe.ibm.com/common/ssi/ecm/gb/en/gbe03593usen/GBE03593USEN.PDF>> [Accessed 4 June 2016]

Robehmed, N, 2013. What is a startup? [online] Available at <<http://www.forbes.com/sites/natalierobehmed/2013/12/16/what-is-a-startup/>> [Accessed 6 December 2015]

McKinsey, s.n., 2007. How businesses are using Web 2.0: A McKinsey global survey. [pdf] The McKinsey Quarterly. Available at: <http://www.skmf.net/fileadmin/redaktion/aktiver_content/01_Events/080514_SWISS_KM_Tool_Tag/T rack_0_Other_Material/0005_How_firms_use_Web20.pdf> [Accessed 23 February 2015]

OECD, 2005. OECD SME and Entrepreneurship Outlook. [online] Available at <<http://stats.oecd.org/glossary/detail.asp?ID=3123>> [Accessed 20 February 2015]

Oreskovic, A, 2015. Here's another area where Twitter appears to have stalled: tweets per day. [online] Available at <<http://www.businessinsider.com/twitter-tweets-per-day-appears-to-have-stalled-2015-6?IR=T>> [Accessed 27 November 2016]

Solomon, B., 2015. The Hottest Startups Of 2015. [online] Available at <<http://www.forbes.com/sites/briansolomon/2015/12/17/the-hottest-startups-of-2015/#6f742dfa7d8c>> [Accessed 30 August 2016]

Statista, 2017a. Number of Twitter users in leading markets as of May 2016 (in millions). [online] Available at <<https://www.statista.com/statistics/242606/number-of-active-twitter-users-in-selected-countries/>> [Accessed 26 July 2017]

Statista, 2017b. Number of monthly active Twitter users worldwide from 1st quarter 2010 to 1st quarter in 2017 (in millions). [online] Available at <<https://www.statista.com/statistics/282087/number-of-monthly-active-twitter-users/>> [Accessed 26 July 2017]

Statista, 2017c. Twitter penetration rate in the United States from 2014 to 2010. [online] Available at <<https://www.statista.com/statistics/183466/share-of-adult-us-population-on-twitter/>> [Accessed 26 July 2017]

Twitter, 2014. Status. [online] Available at <<https://twitter.com/Support/status/479307198901026816>> [Accessed 27 November 2016]

Twitter, 2015. Twitter Nutzung. [online] Available at <<https://about.twitter.com/de/company>> [Accessed 26 November 2015]

Wyshynski, G., 2009. Inside the NHL's social media innovations, growing pains. [online] Available at: <http://sports.yahoo.com/nhl/blog/puck_daddy/post/Inside-the-NHL-s-social-media-innovations-growi?urn=nhl-199092> [Accessed 20 February 2015]

6.3. Conferences

Gligorijevic, B., Leong, B., 2011. Trust, reputation and the small firm: Building online brand reputation for SMEs. In: *Proceedings of the Fifth International AAAI Conference on Weblogs and Social Media*.

Jansen, B.J., Zhang, M.M., Sobel, K. Chowdury, A., 2009a. The commercial impact of social mediating technologies: micro-blogging as online word of mouth branding. Boston: April 4-9, 2009. New York: Association for Computing Machinery (ACM).

Kraut, R., Wang, Y-C., 2012. Twitter and the Development of an Audience: Those Who Stay on Topic Thrive! In: *CHI'12*. Austin, Texas, USA, May 5–10, 2012. Austin, Texas, USA.

Maertelaere, D., Berens, L., 2012. Social Influence: The Effect of Twitter Information on Corporate Image. In: Management University. *International Conference on Electronic Commerce*. Singapore: 12, August 6-8, 2012. Singapore: Management University.

Parise S., Guinan P.J., 2008. Marketing using Web 2.0. In: *Proceedings of the 41st Hawaii International Conference on System Sciences*. Hawaii.

Popescu Alpa Jain, A.M., 2011. *Understanding the Functions of Business Accounts on Twitter*. India, March 28-April1, 2011. India: Hyderabad.

7. List of Tables

FIG. 1 TABLE OF COMPANIES ANALYZED | 48

FIG. 2 FOLLOWERS & TWEET ACTIVITY | 53

FIG. 3 AVERAGE USE OF MEDIA ATTACHMENTS | 55

FIG. 4 TYPES OF CONTENT | 61

FIG. 5 FINANCIAL SERVICES CONTENT | 65

FIG. 6 IT INDUSTRY CONTENT | 66

FIG. 7 SME CONTENT RANKED BY USAGE | 69

FIG. 8 FIRM CONTENT RANKED BY USAGE | 70

8. Appendix

The printed appendix provides tables for more information on the categories including examples as well as an extensive results table.

An additional appendix has been provided via a USB Stick attached to the printed version of this Master's thesis. It includes all 2.500 Tweets, categorized and analyzed.

8.2. Categories

Please turn page.

Category	Examples	Company ID	Explanation
Fan Engagement	Happy 23rd birthday to @DREWMALINO! We hope your day is filled with tons of coffee	1	Tweets that engage a SMEs or companies followers directly. Either mentioning them in a tweet or having a call to action that encourages them to do something.
	Dreamforce! We'll be there this year. If you will too, we've made this: A guide to all things Slack at Dreamforce.	2	
Industry News	Check Out These 4 Cozy #Bedrooms To Keep You Warm All Season Long: ow.ly/4BFr304GQli	3	Tweets that share information about the industry the company / SMEs is in but does not directly refer to one of their services.
	@SheiresaNgo explores findings from our recent survey report on clutter & financial stress: bit.ly/2bDz2Kf	4	
Promotion Product	Bring magic to your phone. Don't forget to update your iOS to get all the good stuff #MadeWithPicsArt by ae_aleks. apple.co/2dgsEZv	5	Tweets that promote a certain product of a company / SMEs, showing different features or improvements recently made.
	#streamys host @KingBach is LIVE! 🕶️ Tune in: YouNow.com/KingBach	1	

Promotion Brand	Backstage jam sesh during the #iHeartFestival @iHeartRadio @alessiacara @SabrinaAnnLynn @JackJ @jackgilinsky @MadisonBeer @alexaiono	1	Tweets that either tell a story surrounding the brand, share "behind the scenes" information / footage of a company / SME or tweets that are meant to bring followers to emphasize with a brand.
	<u>#RIO2016 was amazing. We enjoyed watching all of the events with nomz by our side.</u>	7	
Promotion Other Brand Channels	I added a video to a @YouTube playlist youtu.be/hFmxVy1brsQ?a Introducing MAGIC	5	Tweets that encourage followers to join other (social) channels of a brand, excluding Twitter. This can either mean social profiles like Instagram or Snapchat as well as their website.
	Happy Monday! @ZachNelsonMusic is taking over our Snapchat todayAdd us: OfficialYouNow to get an inside scoop on his new EP	1	
Unrelated	It's #NationalVoterRegistrationDay. Don't forget to check and register if you're not already. Make your voice heard! voteplz.org	1	Tweets that are in no obvious relation to the categories mentioned above.
	From the Night Shift: Some see it as grunt work, but for the graveyard cellerman at @Parallel49Beer it's a dream job	2	

8.2. Results

Spalte1	Spalte2	Spalte3	Spalte4	Spalte5	Spalte6	Spalte7	Spalte8	Spalte9	Spalte10	Spalte11	Spalte12	Spalte13	Spalte14	Spalte15	Spalte16	Spalte17	Spalte18	Spalte19	Spalte20
	Follower	Total number of Retweets	Average Retweets	Total number of Likes	Average Likes	Tweets per day	video	link	image	gif	pure text	fan engagement	industry related	product promotion	channel promotion	brand promotion	unrelated	fomal	informal
Companies :																			
Summe	109006608	212947,00	4258,94	480698,00	9613,96	102,60	182,55%	1175,24%	906,89%	131,23%	140,86%	579,37%	697,63%	498,15%	21,58%	692,07%	11,20%	0,00%	2500,00%
Average	4360264,32	8517,88	170,36	19227,92	384,56	4,10	7,30%	47,01%	36,28%	5,25%	5,63%	23,17%	27,91%	19,93%	0,86%	27,68%	0,45%	0,00%	100,00%
Median	427000	1297,00	25,94	2622,00	52,44	2,00	3,13%	47,92%	39,29%	0,00%	1,67%	21,21%	28,57%	9,86%	0,00%	29,31%	0,00%	0,00%	100,00%
SMEs:																			
Sum	1293171	16543,00	330,86	45232,00	895,92	204,71	199,90%	1234,04%	768,89%	9,45%	288,75%	845,74%	617,32%	329,71%	25,15%	652,76%	29,32%	20,00%	2480,00%
Average	51726,84	661,72	13,23	1809,28	35,84	8,19	8,00%	49,36%	30,76%	0,38%	11,55%	33,83%	24,69%	13,19%	1,01%	26,11%	1,17%	0,80%	99,20%
Median	12200,00	105,00	2,10	154,00	3,16	1,54	1,67%	50,00%	36,00%	0,00%	2,27%	34,29%	12,79%	5,26%	0,00%	27,27%	0,00%	0,00%	100,00%
Average	2205995,58	4589,8	91,796	10518,6	210,1976	6,146127951	0,076491403	0,481855256	0,335156703	0,028135669	0,085923215	0,285023529	0,262989423	0,165571412	0,009344965	0,268966901	0,008103771	0,004	0,996
Delta		12,87233271	12,87233271	10,62738769	10,73082418	0,501171256	0,913207782	0,952354101	1,179474931	13,88310982	0,48784004	0,685044212	1,130091687	1,51085505	0,858069281	1,060225995	0,382108578	0	1,008064516
SME:	Total number Retweets / Total number Followers =		1,28%																
Companies :	Total number Retweets / Total number Followers =		0,20%																
SME:	Total number Likes / Total number Followers =		3,50%																

Company ID	Follower	Total number of Retweets	Average Retweets	Total number of Likes	Average Likes	Tweets per day	video	link	image	gif	pure text	fan engagement	industry related	product promotion	channel promotion	brand promotion	unrelated	fomal	informal
1	293000	5802,00	116,04	24215,00	484,30	1,54	61%	31%	4%	0%	4%	11%	9%	39%	4%	31%	6%	16%	84%
2	258000	2002,00	40,04	6775,00	135,50	1,04	2%	65%	6%	4%	23%	43%	8%	21%	1%	26%	1%	2%	98%
3	20100	68,00	1,36	126,00	2,52	3,92	0%	50%	50%	0%	0%	87%	6%	2%	0%	4%	2%	0%	100%
4	20100	87,00	1,74	154,00	3,08	1,52	0%	52%	43%	2%	2%	62%	6%	8%	0%	24%	0%	0%	100%
5	128000	175,00	3,50	3665,00	9,88	5,63	3%	54%	42%	0%	0%	50%	5%	1%	4%	40%	0%	0%	100%
6	76600	207,00	4,14	678,00	13,56	6,00	4%	14%	7%	0%	76%	87%	6%	2%	0%	2%	4%	0%	100%
7	9776	84,00	1,68	259,00	5,18	1,46	2%	18%	62%	3%	15%	49%	9%	11%	0%	27%	3%	2%	98%
8	11900	105,00	2,10	136,00	2,72	1,20	4%	60%	21%	0%	15%	48%	13%	5%	0%	35%	0%	0%	100%
9	74100	346,00	6,92	2001,00	40,02	1,69	6%	22%	70%	0%	2%	32%	9%	43%	1%	14%	0%	0%	100%
10	23900	22,00	0,44	47,00	0,94	12,75	0%	96%	4%	0%	0%	44%	42%	4%	2%	5%	4%	0%	100%
11	8774	425,00	8,50	681,00	13,62	0,47	4%	84%	10%	0%	2%	0%	6%	31%	4%	59%	0%	0%	100%
12	12200	428,00	8,56	943,00	18,86	51,00	94%	4%	2%	0%	0%	2%	0%	98%	0%	0%	0%	0%	100%
13	6581	53,00	1,06	95,00	1,90	9,56	0%	42%	55%	0%	3%	35%	37%	7%	0%	22%	0%	0%	100%
14	218000	4830,00	96,60	154,00	57,78	40,00	6%	39%	55%	0%	0%	34%	50%	6%	0%	9%	0%	0%	100%
15	39400	902,00	18,04	3665,00	73,30	0,64	0%	31%	38%	0%	31%	39%	7%	15%	3%	31%	5%	0%	100%
16	11400	28,00	0,56	61,00	1,22	50,00	0%	14%	36%	0%	50%	33%	40%	0%	0%	27%	0%	0%	100%
17	967	54,00	1,08	82,00	1,64	0,06	0%	55%	30%	0%	15%	12%	29%	2%	0%	53%	5%	0%	100%
18	2707	124,00	2,48	152,00	3,04	1,06	0%	72%	18%	0%	11%	27%	31%	2%	6%	33%	0%	0%	100%
19	6239	306,00	6,12	414,00	8,28	1,12	4%	30%	38%	0%	29%	51%	0%	18%	0%	31%	0%	0%	100%
20	10600	56,00	1,12	158,00	3,16	1,08	9%	38%	52%	0%	0%	34%	30%	3%	0%	33%	0%	0%	100%
21	434	35,00	0,70	68,00	1,36	0,26	0%	80%	9%	0%	11%	16%	71%	0%	0%	14%	0%	0%	100%

22	25400	215,00	4,30	420,00	8,40	1,22	2%	83%	15%	0%	0%	22%	28%	5%	0%	45%	0%	0%	100%
23	24900	66,00	1,32	132,00	2,64	2,07	0%	64%	36%	0%	0%	17%	79%	0%	0%	4%	0%	0%	100%
24	641	49,00	0,98	44,00	0,88	5,09	0%	88%	13%	0%	0%	11%	43%	6%	0%	40%	0%	0%	100%
25	9452	74,00	1,48	107,00	2,14	4,33	0%	46%	54%	0%	0%	0%	56%	0%	0%	44%	0%	0%	100%
Sum	1293171	16543,00	330,66	45232,00	895,92	204,71	200%	1234%	769%	9%	289%	846%	617%	330%	25%	653%	29%	20%	2480%
Average	51726,84	661,72	13,23	1809,28	35,84	8,19	8%	49%	31%	0%	12%	34%	25%	13%	1%	26%	1%	1%	99%
Median	12200	105,00	2,10	154,00	3,16	1,54	2%	50%	36%	0%	2%	34%	13%	5%	0%	27%	0%	0%	100%
Company ID	Follower	Total number of Retweets	Average Retweets	Total number of Likes	Average Likes	Tweets per day	video	link	image	gif	pure text	fan engagement	industry related	product promotion	channel promotion	brand promotion	unrelated	fomal	informal
26	6420000	14119,00	282,38	62687,00	1253,74	12,50	2%	50%	19%	29%	0%	29%	0%	69%	0%	2%	0%	0%	100%
27	18000	46,00	0,92	94,00	1,88	1,50	0%	30%	67%	0%	3%	29%	14%	28%	0%	22%	8%	0%	100%
28	333000	2424,00	48,48	10159,00	203,18	1,67	2%	45%	25%	19%	9%	20%	48%	11%	0%	20%	2%	0%	100%
29	2430000	3165,00	63,30	5677,00	113,54	12,00	6%	44%	50%	0%	0%	31%	0%	50%	7%	10%	2%	0%	100%
30	474000	783,00	15,66	1590,00	31,80	18,20	1%	54%	42%	3%	0%	9%	53%	24%	0%	14%	0%	0%	100%
31	338000	1297,00	25,94	2727,00	54,54	1,87	6%	55%	39%	0%	0%	24%	10%	18%	0%	49%	0%	0%	100%
32	9631	197,00	3,94	385,00	7,70	0,49	0%	58%	26%	0%	16%	35%	13%	44%	0%	8%	0%	0%	100%
33	31500	214,00	4,28	304,00	6,08	3,43	3%	48%	48%	0%	1%	30%	30%	2%	0%	38%	0%	0%	100%
34	241000	920,00	18,40	2611,00	52,22	2,67	0%	31%	66%	2%	2%	37%	0%	2%	0%	61%	0%	0%	100%
35	10500	309,00	6,18	466,00	9,32	0,81	0%	51%	44%	0%	5%	23%	35%	6%	0%	36%	0%	0%	100%
36	1030000,00	1657,00	33,14	3097,00	61,94	1,92	12%	0%	38%	0%	0%	31%	2%	52%	12%	4%	0%	0%	100%
37	5080000	32791,00	655,82	82441,00	1648,82	7,70	30%	21%	21%	14%	14%	21%	0%	76%	0%	3%	0%	0%	100%
38	4413	215,00	4,30	160,00	3,20	1,30	3%	75%	20%	0%	2%	20%	48%	0%	0%	32%	0%	0%	100%
39	6600000	105423,00	2108,46	198065,00	3961,30	1,27	23%	42%	6%	23%	5%	2%	46%	1%	0%	51%	0%	0%	100%
40	464000	1833,00	36,66	4105,00	82,10	1,09	13%	32%	47%	5%	40%	41%	14%	7%	9%	29%	0%	0%	100%
41	38200	230,00	4,60	275,00	5,50	3,10	0%	48%	52%	0%	0%	19%	56%	15%	0%	11%	0%	0%	100%
42	2070000	11802,00	236,04	25560,00	511,20	2,00	29%	39%	28%	4%	0%	21%	11%	45%	6%	17%	0%	0%	100%

43	7780000	9153,00	183,06	17918,00	358,36	1,21	9%	61%	19%	11%	0%	16%	34%	8%	0%	42%	0%	0%	100%
44	87000	11777,00	23,54	2622,00	52,44	2,26	16%	42%	35%	1%	5%	39%	51%	2%	0%	8%	0%	0%	100%
45	540000	2241,00	44,82	7080,00	141,60	1,89	8%	24%	68%	0%	0%	2%	15%	38%	0%	44%	0%	0%	100%
46	2964	62,00	1,24	69,00	1,38	0,98	0%	50%	50%	0%	0%	0%	77%	0%	0%	23%	0%	0%	100%
47	883000	5527,00	110,54	14974,00	299,48	3,05	2%	49%	39%	0%	10%	54%	10%	1%	0%	34%	0%	0%	100%
48	14400	62,00	1,24	66,00	1,32	8,14	0%	65%	23%	0%	12%	20%	31%	10%	0%	39%	0%	0%	100%
49	15900000	16021,00	320,42	38407,00	768,14	5,56	15%	43%	18%	19%	6%	25%	2%	42%	0%	32%	0%	0%	100%
50	427000	1279,00	25,58	2188,00	43,76	7,67	14%	39%	46%	0%	0%	18%	29%	0%	0%	53%	0%	0%	100%
Sum	109006608	212947,00	4258,94	483727,00	9674,54	104,25	194%	1096%	936%	131%	130%	595%	629%	550%	33%	682%	11%	0%	2500%
Average	4360264,32	8517,88	170,36	19349,08	386,98	4,17	8%	44%	37%	5%	5%	24%	25%	22%	1%	27%	0%	0%	100%
Median	427000	1297,00	25,94	2727,00	54,54	2,00	3%	45%	39%	0%	2%	23%	15%	11%	0%	29%	0%	0%	100%

9. Abstract (GER & ENG)

9.1. Abstract GER

Die Wissenschaft hat Twitter bereits seit einigen Jahren als Forschungsobjekt in Hinblick auf Unternehmenskommunikation anerkannt. Da die Mehrzahl der Studien in diesem Bereich sich mit der Optimierung von Kommunikation auf der Social Media Plattform beschäftigen, rückt diese Studie die Realität der Unternehmenskommunikation auf Twitter in den Vordergrund.

Social Media als Gamechanger

Kommunikation an sich hat sich in den letzten Jahrzehnten massiv verändert; vor allem aber ist sie reziprok und schneller geworden, sodass das klassische Sender-Rezipient Modell (Lasswell, 1948, Shannon & Weaver, 1949) angepasst werden musste. Mangold und Faulds (2009, p.358) bemerken, dass Social Media „[has] become a major factor in influencing various aspects of the consumer behavior including awareness, information, acquisition, opinions, attitudes, purchase behavior and post-purchase communication and evaluation“. Eine Reihe von Untersuchungen beschäftigen sich damit, wie man Nutzer optimal animiert die Beträge eines Unternehmens zu teilen bzw. sich damit zu beschäftigen (z.B. Kietzmann et al., 2011). Trotz dessen besteht eine Lücke in der Wissenschaft darin sich mit der tatsächlichen Unternehmenskommunikation auf Social Media Plattformen und im speziellen Twitter zu beschäftigen. Studien haben sich zwar mit dem business-to-business (B2B), business-to-customer (B2C) und customer-to-customer (C2C) Modellen auseinandergesetzt wie Brown et al. (2014) anmerken, allerdings nicht mit Bezug auf Unternehmensgröße. Daher geht diese Untersuchung darauf ein, wie große Firmen sowie KMUs (SMEs) auf Twitter kommunizieren bzw. darauf welche Unterschiede und Gemeinsamkeiten die Kommunikation beider Unternehmenstypen aufweisen.

Twitter hat seinen Höhepunkt noch nicht erreicht, dennoch ist sich die Wissenschaft einig, dass das Engagement der Nutzer entscheidend für den Erfolg der Unternehmenskommunikation ist. Um ein möglichst hohes Niveau an Engagement zu erreichen sind Ressourcen notwendig, da für jeden Social Media Kanal eine Strategie gebildet werden muss, der nicht nur gefolgt wird, sondern die auch gepflegt und

evaluiert werden muss. Ray et al. (2004) sehen einen Zusammenhang mit dem Grad an verfügbaren Ressourcen und der Leistung eines Unternehmens. Tatsächlich zeigen Studien, dass KMUs oftmals von fehlenden Ressourcen getroffen sind. Besonders in den Bereichen (Marketing) Expertise, Markteffekt, Informationsquellen, Budget und Personal (Ng et al., 2014; Carson, 1990; Gabrielli and Balboni, 2010) sind KMUs im Vergleich zu großen Unternehmen unterversorgt. Dennoch zeigen kleinere Unternehmen gegenüber ihren größeren Konkurrenten wertvolle Vorteile. So sind sie etwa flexibler und schneller in der Reaktion (Hollensen, 1998; Levy, Powell, 1998), schneller in der Entscheidungsfindung (Rothwell and Zegveld, 1983) und näher zu ihren Kunden (e.g. Jack et al. 2010; Moreno and Casillas, 2008).

Da Kunden maßgeblich zu dem Gewinn eines Unternehmens beitragen, sind sie in der Kommunikation unumgänglich. Am Ende sind sie es, die sich entscheiden von einem oder vom anderen Unternehmen zu kaufen – ein Faktor der ihre Wichtigkeit in der Unternehmenskommunikation weiter hervor streicht.

Wie kommunizieren große Unternehmen und KMUs auf Twitter?

Um die Kommunikationsstrategien von großen Unternehmen sowie KMUs auf Twitter genauer beleuchten zu können wurden in dieser Studie 50 U.S. Unternehmen aus verschiedenen Sektoren (25 große Firmen, 25 KMUs) untersucht um Gemeinsamkeiten bzw. Unterschiede vergleichbar zu machen. Außerdem wurde gefragt, ob sich Unterschiede in den Kommunikation-Stilen verschiedener Industrien festmachen lassen.

Von jedem der 50 Unternehmen wurden 50 Tweets untersucht (ausgeschlossen wurden Retweets und Replies) und kategorisiert. Die Tweets konnten einer oder mehreren der folgenden Kategorien entsprechen: (1) Fan Engagement, (2) Industry News, (3) Product Promotion, (4) Brand Promotion, (5) Other Brand Channel Promotion, (6) Unrelated sowie (7,8) Informal und Formal). Zusätzlich dazu wurde ausgewertet, welche zusätzlichen Medien Firmen einsetzen um mit ihrer Zielgruppt zu kommunizieren. Dazu zählen GIFs, links, Video und Bild Zusätze.

Die Resultate setzen sich von der Ansicht ab, dass KMUs aufgrund fehlender Ressourcen weniger Tweets absetzen. Im Durchschnitt twittern KMUs doppelt so oft wie große Unternehmen (8 Tweets pro Tag im Vergleich zu 4). Dieses Ergebnis kann als Indikator für ein gesteigertes Versuchen sein, mit Followern in Kontakt zu treten und sie mit Information zu versorgen.

In Bezug auf den Inhalt der Tweets zeigen beide Unternehmensformen verschiedene Strategien:

- Fan Engagement: 23,17% der großen Unternehmen im Vergleich zu 33,83% der KMUs setzen auf diese Art des Inhalts
- Industry News: 24,69% der KMUs im Vergleich zu 27,91% der großen Unternehmen teilen Neuigkeiten aus ihrer Branche
- Product Promotion: 19,93% der großen Unternehmen und 13,19% der KMUs versuchen aktiv ihre Produkte zu verkaufen
- Brand Promotion: 27,68% der großen Unternehmen und 26,11% der KMUs promoten ihr Unternehmen gezielt
- Other Channel Promotion: 0,85% von großen Unternehmen und 1,01% der KMUs machen auf Twitter Werbung für ihre anderen Social Channels
- Unrelated: 0,45% der großen Unternehmen und 1,17% der KMUs teilen nicht relevante Inhalte
- Informal & Formal: große Unternehmen wie KMUs twittern informal (0,00% im Vergleich zu 0,80%)

Die Ergebnisse zeigen auf, dass KMUs vermehrt versuchen ihre Followern einzubeziehen während große Unternehmen sich eher darauf konzentrieren ihre Marke zu stärken und weiter bekannt zu machen. Dennoch schlägt die Strategie der KMUs höhere Wellen.

- (1) Große Unternehmen erreichen im Durchschnitt 170,36 Retweets per Tweet, KMUs liegen bei 13,23
- (2) Durchschnittlich erreicht ein großes Unternehmen 384,56 Likes, KMUs dagegen 35,84

Trotz des großen Unterschieds in der Größe in der Anzahl der Follower erreichen KMUs in Relation zu ihren Followern ein höheres Engagement:

- Die Anzahl der Retweets pro Follower liegt bei 0,0127 für KMUs und 0,0019 für große Unternehmen (1,28% bzw. 0,20%)
- Die Anzahl der Likes pro Follower liegt bei 0,0349 für KMUs und 0,0044 für große Unternehmen (3,50% bzw. 0,44%)

Von den untersuchten Tweets der großen Unternehmen enthielten 5,25% ein GIF, während KMUs von diesem Zusatz keinen Gebrauch machten (0,38%). Generell sind KMUs eher bereit, reine Text Tweets abzusetzen. 11,55% der Tweets von KMUs enthielten weder ein Video, ein Bild, ein GIF oder einen Link – dies könnte ein Indikator dafür sein, dass KMUs ihre Zielgruppe nicht an Dritte weiterleiten möchten.

Unternehmen aus mehreren Industrien waren Teil dieser Studie, darunter Finanz, Logistik, Human Resources, und Sport. Dennoch, konnten keine Antwort geliefert werden, wenn es darum geht ob diese Industrien sich in der Art ihrer Kommunikation wesentlich unterscheiden.

Für die weitere Erforschung von Unternehmenskommunikation auf Twitter bietet sich eine Vielzahl von Möglichkeiten, und die meisten davon sind es wert aufgenommen zu werden um zu zeigen welche Anstrengungen Unternehmen auf sich nehmen um ihre Zielgruppe zu erreichen. Kietzmann et al. (2011) sprechen von einer demokratisierten Unternehmenskommunikation in der Hinsicht von Social Media, einer Unternehmenskommunikation die stark von Nutzern abhängt. Die Wissenschaft sollte daher mehr Wert auf den Nutzer legen und diesen im Rahmen der Effektivität von Unternehmenskommunikation auf Twitter erforschen.

Bibliography

Brown, B., Milne, G., Swani, K., 2014. Should tweets differ for B2B and B2C? An analysis of Fortune 500 companies' Twitter communications. *Industrial Marketing Management*, 43, pp.873-881.

Carson, D., 1990. Some exploratory models for assessing small firms' marketing performance (a qualitative approach). *European Journal of Marketing*, 24(11), pp.1-51.

Gabrielli, V., Balboni, B., 2010. SME practice towards integrated marketing communications.

Marketing Intelligence & Planning, 28(3), pp.275-290.

Hollensen, S., 1998. *Global Marketing*. Hemel Hempstead: Prentice Hall.

Jack, S., Moulton, S., Anderson, A.R., Dodd, S., 2010. An entrepreneurial network evolving: Patterns of change. *International Small Business Journal*, 28, pp.315–337.

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

Lasswell, H. D., 1948. The structure and function of communication in society. In: L. Bryson, ed. *The Communication of Ideas: A Series of Addresses*. New York: Cooper Square Publishers. pp.32–35.

Levy, M., Powell, P., 1998. SME Flexibility and the Role of Information Systems. *Small Business Economics*, 11(2), pp.183-196.

Mangold, W. G., Faulds, D. J., 2009. Social Media: The new hybrid element of the promotion mix. *Business Horizons*, 52, pp.357-365.

Moreno, A.M., Casillas, J.C., 2008. Entrepreneurial orientation and growth of SMEs: A causal model. *Entrepreneurship Theory and Practice*, 32, pp.507–528.

Ng, A.W., Macbeth, D., Southern, G., 2014. Entrepreneurial performance of early-stage ventures: dynamic resource management for development and growth. *International Entrepreneur Management Journal*, 10, pp.503–521.

Ray, G., Barney, J.B., Muhanna, W.A., 2004. Capabilities, business processes, and competitive advantage: Choosing the dependent variable in empirical tests of the resource-based view. *Strategic Management Journal*, 25, pp.23–37.

Rothwell, R., Zegveld, W., 1983. *Innovation and small and medium sized firms*. London: Pinter Publishing.

Shannon, C. E., Weaver, W., 1949. *The Mathematical Theory of Communication*. Urbana: University Illinois Press.

9.2. Abstract ENG

Researchers have recognized Twitter as their objective of study in regards to corporate communications for some years already. While the majority of these studies refer to the optimization of communications via the social media platform, this study was designed to depict how enterprises and SMEs actually use the platform to communicate with their audience.

Social Media is changing communication for good

The way how communication works has changed massively as the speed quickened and the classical sender-recipient model (Lasswell, 1948, Shannon & Weaver, 1949) had to be revised in terms of social media. As Mangold and Faulds (2009, p.358) point out social media „[has] become a major factor in influencing various aspects of the consumer behavior including awareness, information, acquisition, opinions, attitudes, purchase behavior and post-purchase communication and evaluation“. A number of scientific studies describe best practices for marketers, explaining what to do to get more engagement from their customers (e.g. Kietzmann et al., 2011). However, references indicate a lack of exploration in the actual communications of companies on social media channels, including Twitter. Although Twitter has been examined in the business-to-business (B2B), business-to-customer (B2C) and customer-to-customer (C2C) scope as Brown et al. (2014) notice, a lack of comparison regarding the size of enterprises remains. Therefore, this study addresses the communications of large corporations and small to medium sized enterprises (SMEs) on Twitter in order to compare these two types of companies.

While Twitter is yet awaiting its breakthrough, researchers are certain that the engagement of followers is crucial for a company's success in its social media efforts. In order to achieve a high level of engagement and a communication strategy to be effective, resources have to be invested to build, maintain and monitor a company's social media presence. Ray et al. (2004) conclude a link between a firm's performance and its resources. Indeed, studies show that SMEs are often affected by a lack of resources in terms of specialist (marketing) expertise, impact on the market place, information sources, budget, and especially manpower (Ng et al., 2014; Carson, 1990; Gabrielli and Balboni, 2010). While these lacks are argued to hold back SMEs'

performance they do have advantages over large enterprises such as flexibility and speed of response (Hollensen, 1998; Levy, Powell, 1998) as well as speed of decisions (Rothwell and Zegveld, 1983) and customer closeness (e.g. Jack et al. 2010; Moreno and Casillas, 2008).

As consumers contribute to the revenue stream of a company they have become much more empowered by social media tools. In the end it is the customers who choose to buy from one company or another, a factor that highlights the importance for a company's communication efforts.

How do SMEs and large firms communicate on Twitter?

To identify the ways large companies and SMEs are handling their Twitter communications this study featured a sample of 50 US-based companies (25 SMEs, 25 large corporations) from different industries to learn which differences or similarities may exist. Furthermore, a closer look is taken at the industries to elaborate whether different sectors use varying communication strategies.

Of each company, 50 Tweets (excluding retweets and replies) were analyzed and categorized. Tweets could fit in one or more of the following categories: (1) Fan Engagement, (2) Industry News, (3) Product Promotion, (4) Brand Promotion, (5) Other Brand Channel Promotion, (6) Unrelated and (7,8) Informal or Formal). Additionally, it was noted if and what media was attached to the Tweet (GIF, link, video, image).

The results show that contrary to what the lack of resources might indicate, on average, SMEs post double the content large firms post (8 Tweets per day compared to 4). This result can be viewed as an indicator for their intention to engage with their audience and provide them with information. By choosing what information respectively news they want to share with their audience and also choosing the tone they want to share this information in, companies set the atmosphere for their post and with it set the atmosphere for responses from their audience.

In regards to content both types of firms show efforts to provide their audiences with valuable content:

- Fan Engagement: 23,17% of large corporations compared to 33,83% of SMEs
- Industry News: 24,69% of SMEs share industry related news compared 27,91% of large corporations
- Product Promotion: 19,93% of large corporations and 13,19% of SMEs tweet with the intend to sell
- Brand Promotion: 27,68% of large corporations compared to 26,11% of SMEs engaged in this type of content
- Other Channel Promotion: 0,85% of large corporations and 1,01% of SMEs use Twitter to promote other social media channels
- Unrelated: only 0,45% of the Tweets of large corporations and 1,17% of SMEs' Tweets are listed in this category
- Informal & Formal: No Tweets of large corporations (0,00%) compared to 0,80% of SME's Tweets used formal language

The results show evidence that SMEs try to engage their followers more strongly while large firms seem to lay their focus on promoting their brand. However, the effort of SMEs has a stronger impact:

(1) Large firms earn an average of 170,36 retweets per post while SMEs hold an average of only 13,23 retweets.

(2) Average likes come to 384,56 for large firms and 35,84 for SMEs.

Despite this great difference in audience and reach, SMEs show to have higher engagement per follower compared to large firms.

- The total number of retweets per follower for SMEs is 0,0127 while only 0,0019 for large firms (1,28% compared to 0,20%).
- The total number of likes per follower for SMEs is 0,0349 and 0,0044 for large firms (3,50% compared to 0,44%).

Of all analyzed tweets, 5,25% posted by large companies have a GIF attached, while the tweets of SMEs do not contain this sort of attachment (0,38%). Overall, SMEs are double as likely to tweet posts without any attachment at all, issuing only statements rather than putting a visual impulse beside it. The fact that on average 11,55% of all tweets posted by SMEs do not contain any attachment or link could mean that these

companies want to bind their audience to Twitter rather than outsource engagement.

Multiple industries have been subject to this study, including food, financial services, logistics, human resources, or sports to name a few. However, the communication styles which were identified across industries could not give concise results and give a definite answer on the question if SMEs respectively large enterprises in the same industry use a different style of communication.

Regarding Twitter itself many possibilities for follow up studies have presented themselves, all of them worth a closer look to identify the efforts made by companies to cater to the needs of their audience. As social media can be seen as the advent of a new area Kietzmann et al. (2011) declare that corporate communication has been democratized – an highly depended on users themselves. Therefore, it is suggested that researchers pay more attention to users themselves in terms of effectiveness. Replies to Tweets may be one option to discover this field, as well as interviews with consumers with regards to their behavior toward a brand after interacting with them via Twitter.

Bibliography

Brown, B., Milne, G., Swani, K., 2014. Should tweets differ for B2B and B2C? An analysis of Fortune 500 companies' Twitter communications. *Industrial Marketing Management*, 43, pp.873-881.

Carson, D., 1990. Some exploratory models for assessing small firms' marketing performance (a qualitative approach). *European Journal of Marketing*, 24(11), pp.1-51.

Gabrielli, V., Balboni, B., 2010. SME practice towards integrated marketing communications. *Marketing Intelligence & Planning*, 28(3), pp.275-290.

Hollensen, S., 1998. *Global Marketing*. Hemel Hempstead: Prentice Hall.

Jack, S., Moul, S., Anderson, A.R., Dodd, S., 2010. An entrepreneurial network evolving: Patterns of change. *International Small Business Journal*, 28, pp.315–337.

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

Lasswell, H. D., 1948. The structure and function of communication in society. In: L. Bryson, ed. *The Communication of Ideas: A Series of Addresses*. New York: Cooper Square Publishers. pp.32–35.

Levy, M., Powell, P., 1998. SME Flexibility and the Role of Information Systems. *Small Business Economics*, 11(2), pp.183-196.

Mangold, W. G., Faulds, D. J., 2009. Social Media: The new hybrid element of the promotion mix. *Business Horizons*, 52, pp.357-365.

Moreno, A.M., Casillas, J.C., 2008. Entrepreneurial orientation and growth of SMEs: A causal model. *Entrepreneurship Theory and Practice*, 32, pp.507–528.

Ng, A.W., Macbeth, D., Southern, G., 2014. Entrepreneurial performance of early-stage ventures: dynamic resource management for development and growth. *International Entrepreneur Management Journal*, 10, pp.503–521.

Ray, G., Barney, J.B., Muhanna, W.A. , 2004. Capabilities, business processes, and competitive advantage: Choosing the dependent variable in empirical tests of the resource-based view. *Strategic Management Journal*, 25, pp.23–37.

Rothwell, R., Zegveld, W., 1983. *Innovation and small and medium sized firms*. London: Pinter Publishing.

Shannon, C. E., Weaver, W., 1949. *The Mathematical Theory of Communication*. Urbana: University Illinois Press.