



Turun yliopisto
University of Turku

INBOUND MARKETING IN PRACTICE

Case study: Lainaaja.fi

Master's Thesis
in Information Systems Science

Author:
Tuomas Talola

Supervisors:
Ph.D. (IT) Heikki Haaparanta
D.Sc. (Econ) Tuula Mittilä

25.3.2013
Pori



Turun kauppakorkeakoulu • Turku School of Economics



| | |
|-------------------------------------|-----------------------|
| <input checked="" type="checkbox"/> | Pro gradu -tutkielma |
| <input type="checkbox"/> | Lisensiaatintutkielma |
| <input type="checkbox"/> | Väitöskirja |

| | | | |
|------------|--|------------------|-----------|
| Oppiaine | Tietojärjestelmätiede | Päivämäärä | 25.3.2013 |
| Tekijä(t) | Tuomas Talola | Matrikkelinumero | 417116 |
| | | Sivumäärä | 82 |
| Otsikko | Inbound marketing in practice. Case study: Lainaaja.fi | | |
| Ohjaaja(t) | FT Heikki Haaparanta, KTT Tuula Mittilä | | |

Tiivistelmä

Tutkimuksen tavoitteena oli kuvata sisältömarkkinointia (inbound marketing) ja siihen liittyviä parhaita käytäntöjä. Sisältömarkkinointi voidaan rajata joukkoon markkinointistrategioita ja tekniikoita, joiden tarkoituksena on houkutella potentiaalisia asiakkaita kohti yrityksen verkkosivua ja tuotteita tuottamalla relevanttia sisältöä verkkoon. Tärkeimmät sisältömarkkinoinnin välineet ja kanavat ovat blogit sekä muut verkkojulkaisut, hakukoneoptimointi ja sosiaalinen media. Paras tapa hyödyntää näitä kanavia on kiinnostavan sisällön tuottaminen, joka kattaa kohderyhmän mielenkiinnon kohteet. Kohderyhmä koostuu usein ostajista, olemassa olevista asiakkaista sekä alan vaikuttajista, kuten analyytikoista ja mediasta.

Tutkimuksessa sivuston lainaaja.fi vierailijamäärät ja sinne ohjaavien sivujen määrä kasvoi tilastollisesti merkittävästi, kun taas linkkien määrä sivulle sekä sijoitus hakutuloksissa parani, mutta nämä tulokset eivät olleet tilastollisesti merkittäviä. Uusien rekisteröityneiden asiakkaiden määrä ja heidän lainojensa tai sijoitustensa määrä ei korreloinut lisääntyneen sisällöntuotannon ja liikenteen kanssa. Yhteenvedon pääteltävissä on siis merkittävä verkkoliikenteen lisääntyminen ja vahva parannus hakukoneissa verrattuna kontrollijaksoon. Vaikutukset yrityksille ovat selkeät, jokaisen yrityksen tulisi harkita sisältömarkkinointistrategian luomista ja toteuttamista. Tämä yksinään ei kuitenkaan ole riittävää, lisäksi tulee panostaa kävijöiden muuntamiseen asiakkaiksi. Suosittelemme lisätutkimukset sisältömarkkinoinnista yhdistettynä konversio-optimointiin, jossa verkkosivuston sisältöä kehitetään paremmin muuntamaan kävijöitä maksaviksi asiakkaiksi.

| | |
|---------------|---|
| Asiasanat | Sisältömarkkinointi, hakukoneoptimointi, sisällöntuotto, verkkomarkkinointi |
| Muita tietoja | |



| | |
|-------------------------------------|---------------------|
| <input checked="" type="checkbox"/> | Master's thesis |
| <input type="checkbox"/> | Licentiate's thesis |
| <input type="checkbox"/> | Doctor's thesis |

| | | | |
|---------------|--|-----------------|-----------|
| Subject | Information Systems Science | Date | 25.3.2013 |
| Author(s) | Tuomas Talola | Student number | 417116 |
| | | Number of pages | 82 |
| Title | Inbound marketing in practice. Case study: Lainaja.fi | | |
| Supervisor(s) | Ph.D. (IT) Heikki Haaparanta, D.Sc. (Econ) Tuula Mittilä | | |

Abstract

The general purpose of the thesis was to describe and explain the particularities of inbound marketing methods and the key advantages of those methods. Inbound marketing can be narrowed down to a set of marketing strategies and techniques focused on pulling prospects towards a business and its products on the Internet by producing useful and relevant content to prospects. The main inbound marketing methods and channels were identified as blogging, content publishing, search engine optimization and social media. The best way to utilise these methods is producing great content that should cover subjects that interest the target group, which is usually a composition of buyers, existing customers and influencers, such as analysts and media.

The study revealed increase in Lainaja.fi traffic and referral traffic sources that was firmly confirmed as statistically significant, while number of backlinks and SERP placement were clearly positively correlated, but not statistically significant. The number of new registered users along with new loan applicants and deposits did not show correlation with increased content producing. The conclusion of the study shows inbound marketing campaign clearly increasing website traffic and plausible help on getting better search engine results compared to control period. Implications are clear; inbound marketing is an activity that every business should consider implementing. But just producing content online is not enough; equal amount of work should be put into turning the visitors into customers. Further studies are recommended on using inbound marketing combined with monitoring of landing pages and conversion optimization to incoming visitors.

| | |
|---------------------|--|
| Key words | Inbound marketing, Internet marketing, content, search engine optimization |
| Further information | |

Table of contents

| | | |
|-------|---|----|
| 1 | INTRODUCTION | 9 |
| 1.1 | Research questions | 10 |
| 1.2 | Structure of the research | 11 |
| 2 | BACKGROUND AND THEORY | 13 |
| 2.1 | Definition of inbound marketing | 13 |
| 2.1.1 | Content | 14 |
| 2.1.2 | Distribution and sharing | 15 |
| 2.1.3 | Inbound marketing versus outbound marketing | 16 |
| 2.2 | Types of inbound marketing | 19 |
| 2.2.1 | Blogs and blogging | 19 |
| 2.2.2 | Search engine optimization | 20 |
| 2.2.3 | Direct and referring links | 23 |
| 2.2.4 | Social networks | 24 |
| 2.2.5 | Social bookmarking | 26 |
| 2.2.6 | Email | 27 |
| 2.3 | Economic impact of inbound marketing | 28 |
| 3 | METHODOLOGY | 30 |
| 3.1 | Methodology and studied actions | 30 |
| 3.2 | Used channels and methods | 32 |
| 3.2.1 | Lainaja blog | 32 |
| 3.2.2 | Facebook | 32 |
| 3.2.3 | Twitter | 33 |
| 3.2.4 | Google Plus | 34 |
| 3.2.5 | LinkedIn | 34 |
| 3.2.6 | Email newsletters | 35 |
| 3.2.7 | Social bookmarking sites | 35 |
| 3.3 | Measured variables | 36 |
| 3.3.1 | Website and referral traffic | 36 |
| 3.3.2 | Backlinks | 38 |
| 3.3.3 | Search engine ranking | 39 |
| 3.3.4 | Registered users | 40 |
| 3.3.5 | New customers | 42 |
| 4 | RESULTS | 44 |
| 4.1 | Website traffic | 44 |

| | | |
|-----|---|----|
| 4.2 | Referral traffic | 45 |
| 4.3 | Search engine ranking and backlinks | 46 |
| 4.4 | Registered users | 49 |
| 4.5 | New customers | 50 |
| 5 | ANALYSIS..... | 52 |
| 5.1 | Traffic..... | 52 |
| 5.2 | Search engine ranking and backlinks | 55 |
| 5.3 | Registered users and customers..... | 57 |
| 6 | IMPLICATIONS AND CONCLUSIONS..... | 59 |
| | REFERENCES | 61 |
| | APPENDICES | 70 |

List of figures

| | |
|---|----|
| Figure 1: The context of inbound marketing | 9 |
| Figure 2: Types of inbound marketing..... | 13 |
| Figure 3: The top social sharing websites | 16 |
| Figure 4: Traditional sales funnel | 17 |
| Figure 5: Typical E-Commerce website chat conversion funnel | 19 |
| Figure 6: Where people click on Google pages | 21 |
| Figure 7: Heat map of clicks on search engine results page | 22 |
| Figure 8: Mathematical PageRanks for a simple network | 24 |
| Figure 9: Percentage of adult Internet users who use social networking..... | 25 |
| Figure 10: How social bookmarking works | 26 |
| Figure 11: Cost per lead, inbound versus outbound..... | 28 |
| Figure 12: Structure of research..... | 30 |
| Figure 13: Visitors overview February versus November | 44 |
| Figure 14: Change in daily referral traffic | 45 |
| Figure 15: Monthly backlink accumulation | 47 |
| Figure 16: Number of monthly searches for term "lainaa" | 48 |
| Figure 17: Search engine ranking on November | 48 |
| Figure 18: Most popular search terms..... | 49 |
| Figure 19: Monthly new and total users during control period..... | 50 |
| Figure 20: Increase in visitor numbers at registration page | 50 |
| Figure 21: New loan applications during control period | 51 |
| Figure 22: New investor deposits per month | 51 |

| | |
|--|----|
| Figure 23: Website traffic key figures | 52 |
| Figure 24: New versus returning visitors..... | 53 |
| Figure 25: User engagement and referral traffic..... | 54 |
| Figure 26: Search engine ranking on February..... | 56 |
| Figure 27: Comparison of user conversion numbers | 58 |

List of tables

| | |
|---|----|
| Table 1: Search engine results visibility to users..... | 22 |
| Table 2: Search engine optimization best practices..... | 23 |
| Table 3: Items for tracking lainaaja.fi traffic | 36 |
| Table 4: Referral traffic from Facebook and Twitter | 46 |
| Table 5: Referral traffic destinations | 46 |
| Table 6: Top linked URLs | 47 |
| Table 7: Daily visitor mean and standard deviation | 52 |
| Table 8: Daily visitor t-test results..... | 53 |
| Table 9: Referral traffic mean and standard deviation | 55 |
| Table 10: Referral traffic t-test results..... | 55 |

List of acronyms

| | |
|------|------------------------------|
| CAC | Cost of customer acquisition |
| CPA | Cost per action |
| CPC | Cost per click |
| CPI | Cost per impression |
| CPL | Cost per lead |
| CPS | Cost per sale |
| CRO | Conversion rate optimization |
| CTR | Click-through rate |
| CVR | Conversion rate |
| LTV | Customer lifetime value |
| PPA | Pay per action |
| PPC | Pay per click |
| PPL | Pay per lead |
| PPS | Pay per sale |
| PR | Public relations |
| ROI | Return on investment |
| SEM | Search engine marketing |
| SEO | Search engine optimization |
| SERP | Search engine result page |
| TAC | Traffic acquisition cost |

1 INTRODUCTION

“Software is eating the world, reconfiguring nearly every industry.” –Marc Andreessen 2011

Today it is widely agreed that companies and individuals can benefit of Internet and that online presence is actually a must to every company. Online world offers almost infinite potential to companies and entrepreneurs to harvest the benefits from a reach to the global markets and customers. Commercialization of the Internet has created unprecedented opportunities especially for small businesses to engage in national and international marketing, which would have been unaffordable before due to the huge amount of resources required (Simpson & Jevons, 1997, 29). However, the magnitude of this effect of Internet and social media is often misunderstood.

The subject of this thesis is a case study of the effectiveness of inbound marketing methods on the website lainaaja.fi. Inbound marketing can be narrowed down to a set of marketing strategies and techniques focused on pulling prospects towards a business and its products on the Internet (Avery, Dahod & Steenburgh, 2009, 1). The picture below shows the components and constraints on the context of inbound marketing.



Figure 1: The context of inbound marketing

Inbound marketing tools include blogging, search engine optimization and social media for example. The common theme on these marketing methods is that the marginal cost is insignificant, reaching near zero. The State of Inbound Marketing (2009, 2) report concludes that inbound marketing channels deliver dramatically lower cost-per-sales leads than outbound channels and that small businesses are most aggressively allocating lead generation budgets to blogging, social media and search engine optimization.

A lot of writing has been done on the topic, but peer-reviewed research papers are still quite few. While there are a lot of articles on the subject of inbound marketing, most of those are from people and companies who have a financial incentive to promote inbound marketing. Either by getting more viewers to their content or by selling inbound marketing services to other companies. The scarcity of peer-reviewed content of actual results was one of the main motivators in doing proper research on the subject. Unbiased information on the real effect and cost of inbound marketing strategy is invaluable to all companies.

1.1 Research questions

The general purpose of the thesis was to describe and explain the particularities of inbound marketing methods and the key advantages of those methods. The precise goal was to increase understanding of the critical success factors, measuring methods and relative effectiveness of inbound marketing by conducting the case study. To accomplish these goals, following research questions were set:

1. *What are the main inbound marketing methods and channels?*
2. *How these methods are best utilized?*
3. *What empirical effects on visitors, user engagement and customer numbers are discovered when the methods are utilized on lainaja.fi?*

Literary review was used to answer the two first research questions. Answering those questions formed the basis theory of inbound marketing. The first question laid the foundation for the study. First by defining inbound marketing as bottom-up marketing method, where customers are in charge of finding the relevant information and making the buying decision based on it. While defining inbound marketing, the key methods and channels were discussed.

Second question examined the core methods for effective inbound marketing. More precisely, the discussion focused on scientific research on the area and the results derived on the studies. The goal was to find out the best practices and test those practices empirically.

Third question used the knowledge gathered by answering the first two questions and utilizing them in the case study. The effectiveness of inbound marketing was tested on website lainaja.fi. The aim was to build a theoretical model for measuring the effect and evaluating the changes on website engagement and the validity of results. This effect of inbound marketing was examined by

writing blog posts, sharing and engaging on social networks, writing email newsletters and sharing articles on social bookmarking sites. The ultimate goal was to find out the effect on customer conversion rate to lenders or borrowers. A web site's conversion rate (the proportion of visitors who complete a desired action) is an important competitive metric. Visitors that come through inbound channels can have a higher potential to convert into paying customers because they are looking for relevant information and are more willing to act on that information. Getting a lot of traffic to a Web site can be meaningless and even expensive if visitors do not take action or complete a purchase transaction. In other words, a Web site with fewer visitors but a high conversion rate can be much more profitable than a site with a lot of traffic and low conversion. (Ayanso & Yoogalingam, 2009, 81.)

The empirical observations on the third research question were used to come up with the analysis of the effectiveness of the chosen inbound marketing strategy within the thesis' framework. The effect of each method was measured and analysed to find out what are the best working methods and the significance of them. The effectiveness of inbound marketing methods was compared and examined, as well as the statistical significance of the results. The null hypothesis in this thesis was that the inbound marketing methods employed in empirical phase have no statistically significant effect on the number of visitors, registrations and new customers on lainaaja.fi.

1.2 Structure of the research

After introduction, the second chapter presents the background and theory for the concept of inbound marketing. First, inbound marketing and the strategies employed in it were defined. In addition, the differences within the scope of inbound and outbound marketing strategies were explained from a contemporary view. The goal was to give clear definitions of terminology so that the reader has a basic understanding of the general subject before proceeding. Also the financial appeal and advantages on inbound marketing are discussed in more detail.

The most important inbound marketing techniques are introduced later on in the chapter, such as blogging and search engine optimization. The descriptions are meant to give an introduction of each technique. In each subchapter introduction to the topic and the best practices of these strategies are described briefly. Emphasis is on peer-reviewed journals and results.

Third chapter presents the methodology of the study as a normative case study, with empirical research on the topic. This is followed with the analysis of used inbound marketing channels and the chosen measurement variables. All the choices of channels were based on the research and recommendations from earlier studies presented on the second chapter. Measured variables are presented along with the techniques that are employed to measure the results. In this chapter, each of the chosen channels' best practices is presented. The practices were introduced and implemented on the empirical part of this thesis.

Fourth chapter reports the empirical results for the chosen methods described in previous chapter. First are defined the test and control periods. Then each measured variable is presented along with the findings.

The fifth chapter starts with the analysis from the results on basic website traffic figures and ends up into the numbers of new paying customers. All the results are re-introduced and the reasons for different outcomes are speculated. Each subchapter presented the null hypothesis and answered whether it can be rejected or not.

The implications and conclusions are presented in the last chapter. The core findings are presented along with recommendations for further studies. This chapter strives to give answers to research questions two and three, along with the aspects that were left unanswered. This part focuses on the results that were clear and actionable while giving recommendations on the questions that require further studies. Along with the recommendations, the reasons for unexpected or missing results are speculated briefly.

2 BACKGROUND AND THEORY

2.1 Definition of inbound marketing

Content marketing is an umbrella term encompassing all marketing formats that involve the creation or sharing of content for the purpose of engaging current and potential consumer bases. In this thesis the topic was narrowed down to inbound marketing. There is no established definition for content or inbound marketing, but there is a distinction to traditional marketing: *inbound marketing is considered as marketing from the bottom-up*. The concept of inbound marketing is often referred as pulling prospects towards the business through the use of Web 2.0 tools and applications like blogging, search engine optimization, and social media. (Avery et. al. 2009, 1.)

Inbound marketing complements the way buyers make purchasing decisions today; they are using the Internet to learn about the products and services that best meet their needs. Inbound marketers strive to offer their audiences useful information and tools to attract people to their site, while also interacting and developing relationships with individuals on the web. Inbound marketing tools include blogging, content publishing, search engine optimization and social media. (The 2009 State of Inbound Marketing, 2.) Fishkin (2011) has illustrated the different aspects of inbound marketing.



Figure 2: Types of inbound marketing

Picture above shows the various methods that companies and individuals can use to drive more and better quality visitors to their websites. One of the main attractions for businesses in inbound

marketing is that the cost of a lead or a customer can be cheaper than with outbound marketing methods such as advertising. Usually high search engine results are earned over longer period and thus it can bring in traffic for a long time without significant marketing investments.

Another term used to describe inbound marketing is custom media or custom publishing. Custom media is sponsored by a single marketer and is designed to reach a tightly focused audience of customers, members, or other constituency. One of the primary benefits of custom publishing is that publishers have the capacity to control content and how their brand is presented. (Washington & Miller 2010, 44.) The types of custom media most frequently used for consumer marketing communications (percentages represent “often” or “sometimes” responses in the survey):

- Customized web content/websites: 87%
- Customized print newsletters: 68%
- E-newsletters: 67%
- Conferences: 63%
- Customized print magazines: 56%
- Advertorials: 46%
- Webcasts/podcasts: 30%
- Webinars: 28%
- Digital magazines: 18%
- Blogs: 14%
- Infomercials: 10%

The field of custom publishing is well established, and expansion of the concept into digital media and other marketing disciplines is a relatively new concept. (Washington & Miller 2011; CMOs Attitudes Toward Custom Content 2011.)

2.1.1 Content

Great content is generally agreed to be the most important component in inbound marketing (Scott 2009, 202). Interesting and relevant content gets a large number of page views; it is linked into other sources and is positioned higher on organic search engine results. Emerging research shows that people put more credibility in information from computer networks than from television or other media (Robinson, Patrick, Eng & Gustafson, 1998, 1264). Consumers today learn about products and services by reading online reviews, comparing features and prices on Web sites, and discussing options on social networks. Even fewer customers today are happy merely watching or reading advertisements and then wandering into a store to ask for advice or buy from a salesperson. In his research Jansen (2010, 2) found evidence that 58% of Americans have done research online about the products and services they buy, and about a quarter (24%) have posted comments or reviews online about the things they buy. When prospective customers actively evaluate product options, the right message, in the right location, is needed immediately (Edelman, 2010, 130).

Content can be anything that can be viewed and shared in the web, such as text, video, audio or e-books. To reach these information-seeking customers, Halligan and Shah (2010, 32) recommend keeping content production simple in the beginning and selecting just one media, such as blogs. The most important aspect is that the content is remarkable and that one can track the progress. Scott (2009, 202) recommends picking a narrow subject that the writer is passionate about. Especially company content should cover subjects that interest the target group, which is usually composition of buyers, existing customers and influencers, such as analysts and media.

2.1.2 *Distribution and sharing*

The first decision on distribution of digital content is selecting the right platforms where the message is published. Many services offer the possibility to embed content, so content from different platforms can be viewed on the site controlled by the actor. The benefit is that this way content on other platforms does not direct visitors away from company's website. One of the biggest reasons for the success of YouTube is that videos could be embedded virtually to any webpage and viewed from them. However, it is generally considered a good practice to keep the most of the content in own site because businesses have increasingly less control over the information available about them in cyberspace. (Kaplan & Haenlein 2010, 60.) From there it can be leveraged to other sites. For example, a new blog post can be published on Facebook and Twitter, where it can create discussion, but direct most of the traffic to the original source.

Today, sharing is considered elemental when distributing content in social networks (Kaplan et. al. 2010, 63). The audience can theoretically reach several millions because of the large number of social media users and the viral nature of social sharing. Another important thing is that the visitors of the webpage have simple tools for sharing to their friends and followers. Schonfeld (2010) demonstrates the importance of social media in sharing information and getting more viewers to digital content. In the sample of 5000 content sites, including ABC.com, NBA.com, PGA.com, Answers.com, and Reuters, over the past 30 days people have shared almost a million items on large social networks.

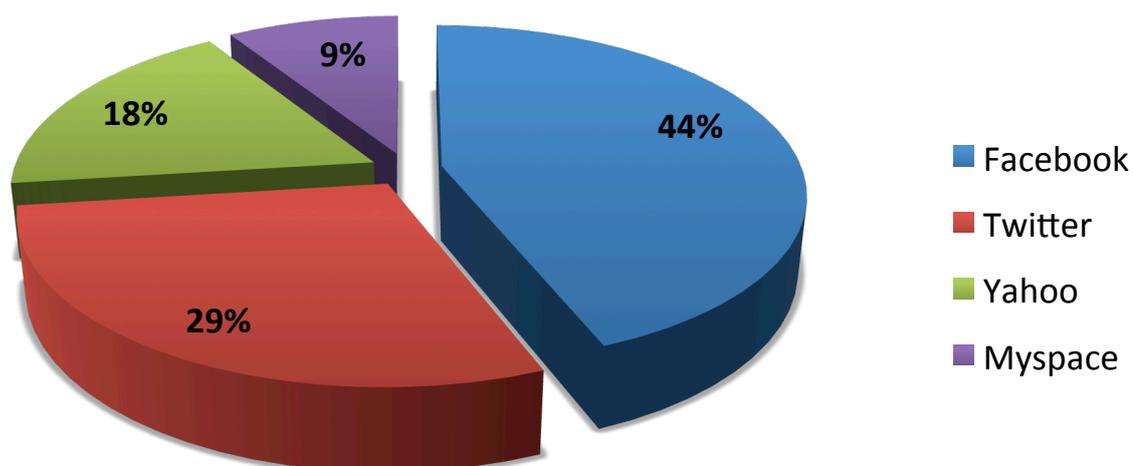


Figure 3: The top social sharing websites

2.1.3 Inbound marketing versus outbound marketing

Marketing can be divided several ways: business-to-business versus business-to-consumer, product versus service marketing, advertising versus personal sales and so on. In this thesis these differences will be mostly disregarded because the focus is on how potential customers can find out information about the product they need. Instead, in this research marketing will be divided between inbound and outbound marketing. Outbound marketing is a term that is often used to describe the opposite of inbound marketing and the difference between these two methods of marketing to potential prospects.

One of the most typical forms of outbound marketing is advertising, defined by Lamb, Hair and McDaniel (2000, 602) as impersonal, one-way communication about a product or organization that is paid by a marketer. The State of Inbound Marketing (2011) describes outbound marketing as something where one is trying to reach a broad audience and hope for some small percentage (usually 1-3%) to respond. As marketing efforts are aimed to generate more sales and revenue, sending marketing message to even more people many times over was the best way to lead more prospects into sales funnel. Marketing in the old days was mostly broadcasting, where getting your message read was not yet so fiercely competed. Companies could afford spending money on advertising and get large number of prospects of which high enough number converted into paying customers.

There is a contrast with traditional marketing, where businesses push their messages to consumers. With techniques that include direct mail, telemarketing and trade shows, outbound marketing has become less effective over time as buyers have behaviourally and technologically (for

example, TIVO, spam filters and do-not-call lists) tuned these interruptive campaigns out. (The State of Inbound Marketing, 2009, 4.)

In addition to marketing definitions, the relationship between marketing and sales has received increasing attention in considerable conceptual research (Homburg, Jensen, & Krohmer, 2008, 134 and Stewart, 2008, 96). Marketing is generally characterized as long-term oriented, whereas sales are understood to be more short-term and customer-relationship oriented (Homburg, Grozdanovic, & Klarmann, 2007, 20).

The Traditional Sales Funnel:



Figure 4: Traditional sales funnel

Above is an illustration how the sales funnel has been traditionally viewed as being in the control of sales department (The State of Inbound Marketing, 2011). This thesis does not deal directly with the topic of sales. The funnel is depicted here to illustrate the general process and connection between marketing and sales. Marketing was broadcasted to large crowds, of whom a small number of message receivers actually got interested in the product and became customers.

Many advocates of inbound marketing try to build up confrontation between outbound and inbound marketing. This is partially marketing of the concept in itself, but for the sake of clarity, the term outbound marketing will be used in this thesis in conjunction with advertising and other promotional communication. The biggest difference between outbound and inbound marketing is that message is more personal and that is why pure advertising is losing significance. Scott (2009, 8) describes the characteristic rules of outbound marketing being:

- Marketing simply meant advertising
- Advertising was made to appeal the masses
- Advertising relied on interrupting people to get them pay attention
- One way: company-to-consumer
- Advertising was exclusively about selling products
- Based on campaign that had a limited life
- Creativity was deemed the most important in advertising
- Advertising and PR were run by different people with separate goals, strategies and measurement criteria

Halligan et. al. (2010, 6-7) largely agree with this list. People now use the Internet to shop and gather information primarily through search engines, such as Google. Another place where people gather information is blogs and the blogosphere. Virtually every industry and consumer niche one can think of has own blogs. The third place where people learn and interact online is in the social media, in sites such as Reddit, StumbleUpon, Facebook, Twitter, and various other online forums.

The Modern Sales Funnel:

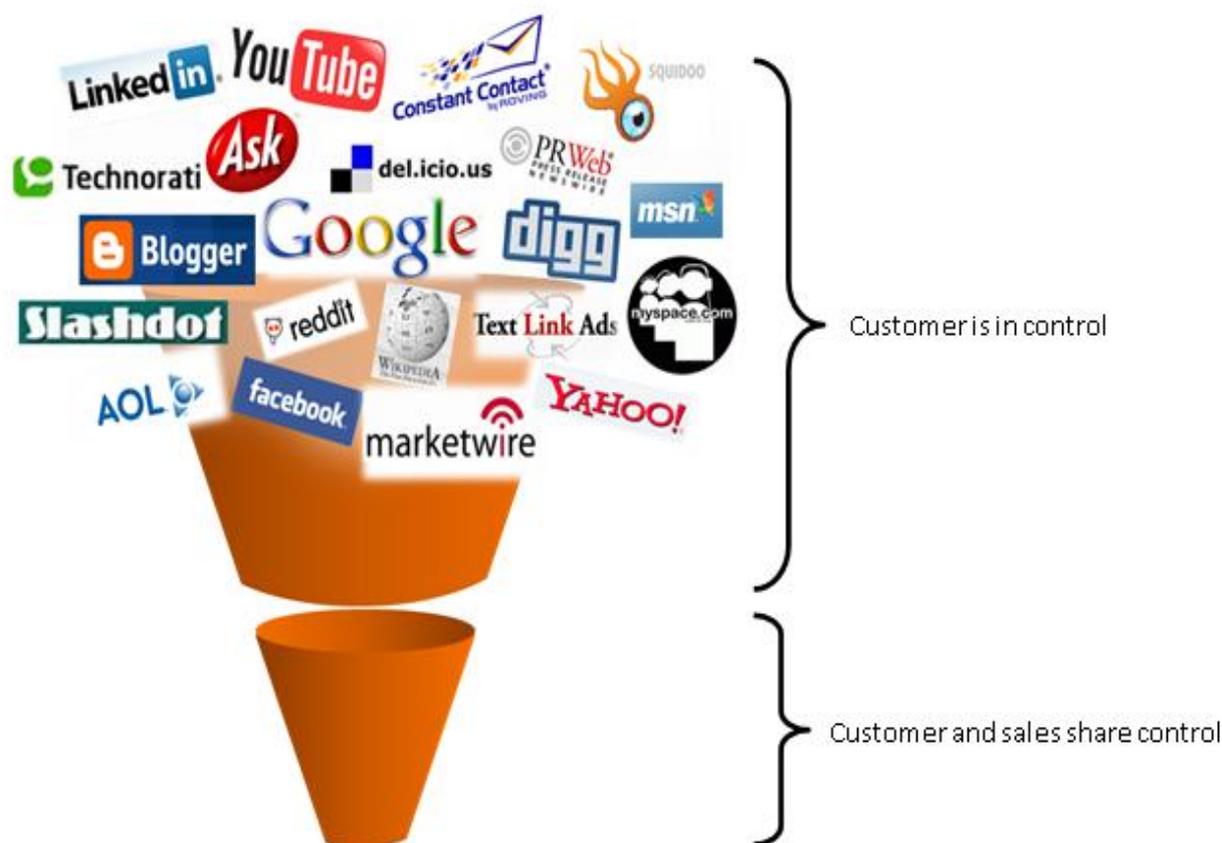


Figure 5: The modern sales funnel

The new sales funnel on The State of Inbound Marketing (2011) shows the difference to old funnel (on previous page), where sales department largely controlled sales process. Now marketing and sales are much closer to each other and even more significantly, the control of customer in this process has transformed drastically. Customer has now the control and options that require organizations to change their view in sharing information and attracting prospects to their website.

Getting sales is essentially integrated into the processes and best practices of inbound marketing. The key ideas behind inbound marketing are *producing content, distributing it and making it easy to share*. Getting customer into sales funnel produces a higher conversion rate, because customer has personally chosen to search the specific information or click a link leading to merchant's website. (The State of Inbound Marketing, 2011.) Bera and Sasanhar (2011, 33) offer an example of converting traffic into customers through a web chat.

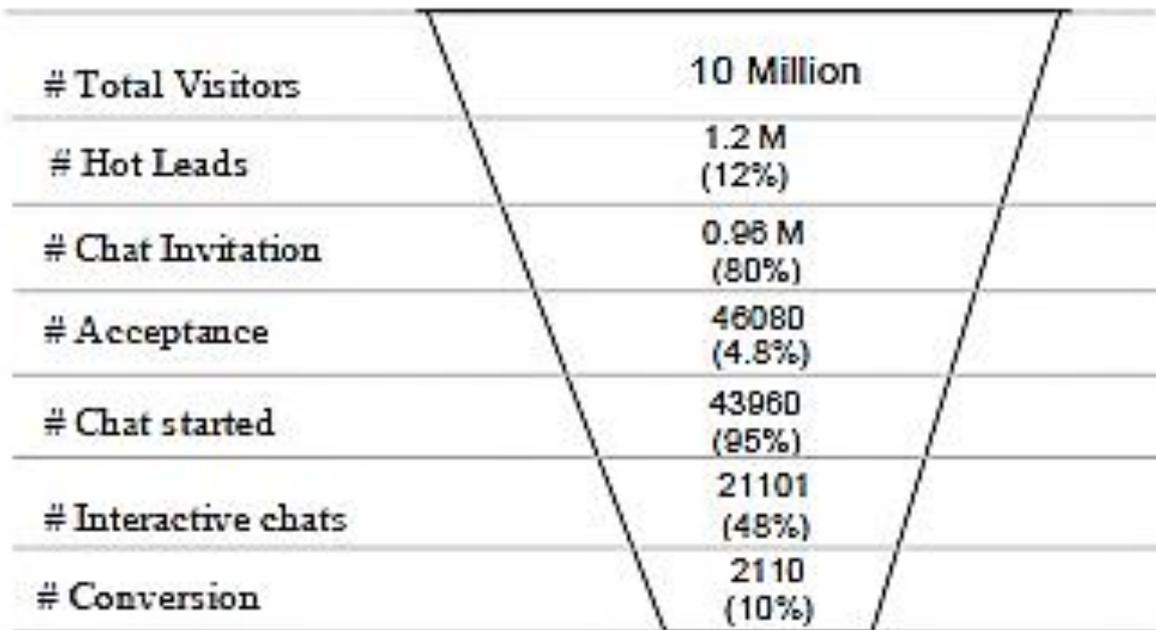


Figure 5: Typical E-Commerce website chat conversion funnel

2.2 Types of inbound marketing

2.2.1 Blogs and blogging

Weblogs, or blogs, are frequently updated webpages with a series of archived posts, typically in reverse-chronological order. Blog posts are primarily textual, but they may contain photos or other multimedia content such as embedded video and audio. Most blogs provide hypertext links to other Internet sites, and many allow for audience comments. Blogging in its current form began around 1997. (Nardi, Schiano & Gumbrecht, 2004, 222.)

Today there are blogs on almost every conceivable subject. The sheer number of Internet users has made it possible for even the smallest niche blogs to find a loyal audience. Number of blogs has grown at a staggering pace since the introduction of blogs. Pingdom (2011) reports findings of 152 million blogs on the Internet by the end of 2010. Visitor numbers on blogs can be as high as several millions of unique visitors per week, a number that exceeds the visitor numbers of many newspapers' and television channels' websites. There has been a lot of debate on what the effect of blogs is and what the best ways of engaging audience in the blogosphere are. One of the things where blogs have had a dramatic effect is open and free sharing of information. Something that earlier could have been considered as trade secrets is now shared online to gain thought leadership. (Scott, 2009, 134.)

Important part of blogs and blogging is the possibility to leave comments in blog entries. It is not uncommon with popular blogs that the comment section goes into much deeper insights on the

subject than the original text. Halligan et. al. (2010, 43) recommend encouraging conversations in comments by simply asking readers to share their thoughts. Alternative way of taking advantage of comments is by commenting to other bloggers' posts. This is considered as a valuable way to get inbound traffic. By following general courtesy rules, commenting should be meaningful and contribute to the on-going discussion. Non-specific comments with links to one's site are considered as spam. Halligan et. al. (2010, 47) see two important reasons for commenting. First, it can give inbound traffic by readers, second is the possibility to get better ranking on search engine results by adding more backlinks to the commenter's site.

Keeping in touch with other blogs and bloggers is considered important in getting social traffic. One way of doing this is pitching other bloggers about something interesting they might want to write about. Another way is to offer to do a guest post on their blog. Guest post generally means writing on the subject that is closely related to the blog's usual content and style. That gives the guest blogger possibility to showcase own expertise to different audience and get backlinks and more traffic from that audience.

Finally, there is monitoring content in blogs. Watching news is one way of doing this, but there are more and more applications with smart algorithms to monitor specific keywords. Organizations use blogs to measure what is going on with their stakeholders and to understand corporate reputation. (Scott 2009, 51.)

Scott (2009, 205) has written about the ethical practices for bloggers. These guidelines were written to enlightening the often subtle and unwritten codes of conduct in blogosphere.

- *Transparency*; it is all right to blog with a pseudonym, but one should never pretend to be someone else.
- *Privacy*; never write about something that was disclosed unless permission has been given.
- *Disclosure*; it is important to disclose anything that people might consider a conflict of interest in a blog post.
- *Truthfulness*; it is simple; do not lie to your readers.
- *Credit*; always give credit to bloggers (and other sources) whose material has been used in the blog post.

2.2.2 Search engine optimization

Search engine optimization (often referred as SEO) is the process of improving the visibility of a website or a web page in search engines via the "natural" or unpaid ("organic" or "algorithmic") search results (Wikipedia 2011). Today SEO represents \$1.3 billion (11%) of all Internet marketing investments (Burgio 2008). Figure below by deVilla (2008) shows the difference between organic and paid search results and the difference in clicks. Figure with similar results was presented on chapter 3.2.



Figure 6: Where people click on Google pages

Renom (2002, 42) has found in his study that at least 75% of all web users regularly use search engines to find the information and sites they seek. The importance of search engine ranking was emphasized in a study by Hotchkiss, Alston and Edwards (2005). In their research eye-movements of test subject were tracked when she conducted a search on Google. The key location on Google for visibility was determined by the eye activity in the study: it is a triangle that extends from the top of the results over to the top of the first result, then down to a point on the left side at the bottom of the "above the fold" visible results. This key area was looked at by 100% of the participants. Generally, this area appears to include top sponsored, top organic results and Google's alternative results, including shopping, news or local suggestions. Visibility dropped quickly with organic rankings, starting at a high of 100% for the top listing, dropping to 85% at the bottom of the "above the fold" listings, and then dropping dramatically below the fold from 50% at the top to 20% at the bottom. Results are presented as a heat map and table below.

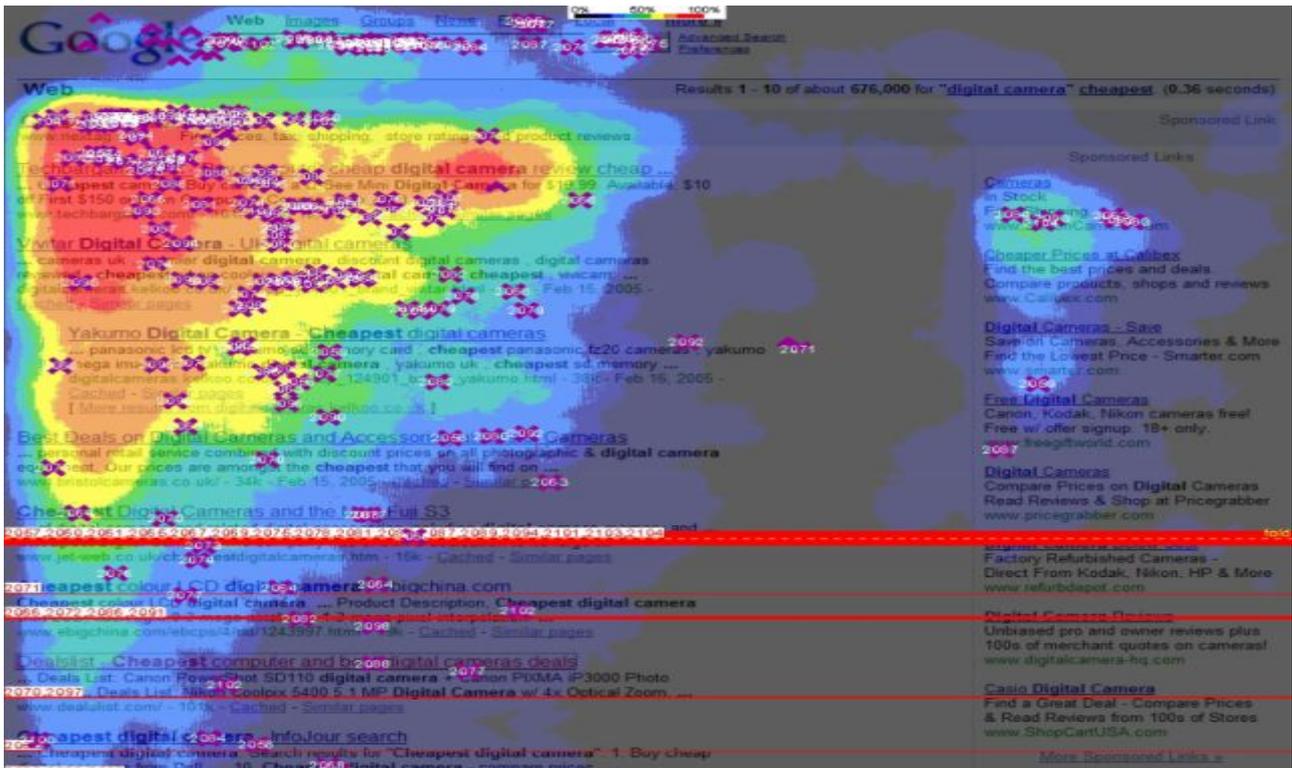


Figure 7: Heat map of clicks on search engine results page

Table 1: Search engine results visibility to users

| Rank | Organic ranking visibility* | Side sponsored ad visibility* |
|------------------|-----------------------------|-------------------------------|
| 1 st | 100 % | 50 % |
| 2 nd | 100 % | 40 % |
| 3 rd | 100 % | 30 % |
| 4 th | 85 % | 20 % |
| 5 th | 60 % | 10 % |
| 6 th | 50 % | 10 % |
| 7 th | 50 % | 10 % |
| 8 th | 30 % | 10 % |
| 9 th | 30 % | |
| 10 th | 20 % | |

*Shown in a percentage of participants looking at a listing in this location

Search engine optimization is said to be of more an art than a science, because there are no publicly available exact rules on how search engines rate the sites and content. The biggest search engines, such as Google and Microsoft's Bing, consider the ranking algorithm as a trade secret and constantly improve the algorithm to deliver better results. The purpose of this is to prevent "gaming" of the algorithm and showing low quality sites high in search results. However, there are some guidelines disclosed by Google and agreed on by the optimization specialists, which help ranking higher in organic results. The guidelines are listed in the table below. (Webmaster Guidelines 2011.)

Table 2: Search engine optimization best practices

| Method/Site tag | Description |
|--------------------------|---|
| Meta title | <i>Unique title on each page</i> |
| Meta keywords | <i>Keywords that best describe the page and content</i> |
| Meta description | <i>Short story of the page content, the pitch</i> |
| Alt tags | <i>Descriptions of content of images on the page</i> |
| Anchor text | <i>Text to describe the content of link</i> |
| Link to relevant content | <i>I.e. link from car-site to car insurance company</i> |
| Site map | <i>Chart of the pages on the site, both to users and search engines</i> |
| Robots.txt | <i>File, which tells search engines where content can be crawled and added to their index</i> |
| Keywords | <i>Words on the document that are especially hoped to be taken into account by the search engines</i> |
| Social media | <i>An easy way to share content into social networks like Facebook and Twitter</i> |

2.2.3 Direct and referring links

Link building is a strategy, where website's rank on search engine results is being improved by increasing the number of links pointing to the website. The simplified algorithm for putting websites in order is based on how well the content matches the search query and the number of referring links and authority of those links that determine the order of sites with similar content. Number of links means simply the total of all links on different www-pages pointing to the specific domain. Authority of a link is determined by the authority of referring website. Authority is usually higher with the sites that have lots of quality content and which have existed longer. Links from a lower quality sites have usually a miniscule effect on search results, whereas links from .edu, .gov and other high authority sites such as nytimes.com have a large positive effect. PageRank is one of the main criteria on how Google ranks the order of web pages on search results. PageRank can be interpreted as the frequency that a random surfer visits a Web page, and thus it reflects the popularity of a web page. (Avrachenko & Litvak, 2006, 319.) Below is visualization of PageRanks in a simple network (Wikipedia 2011).

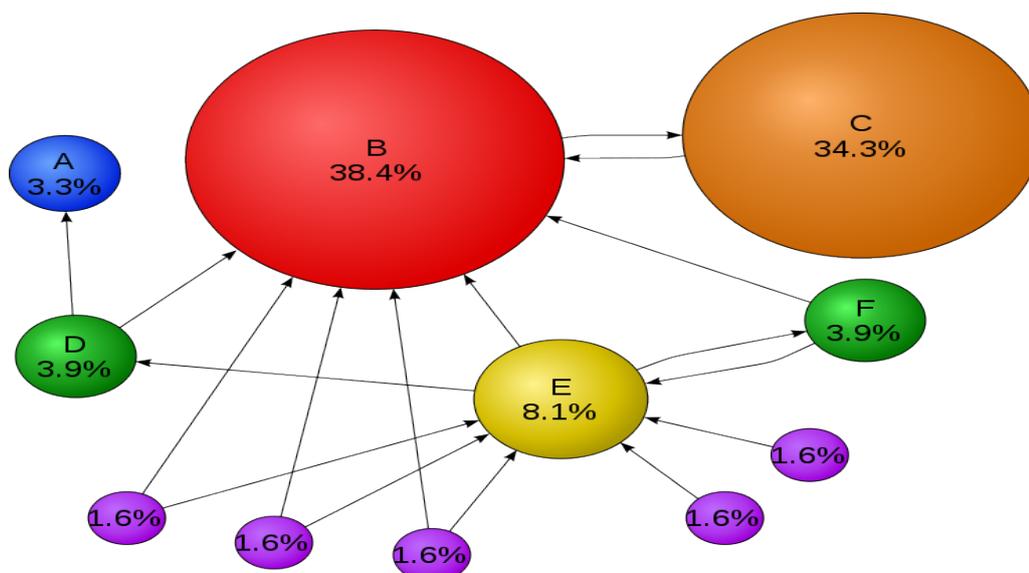


Figure 8: Mathematical PageRanks for a simple network

Inbound links to the website are considered as the key element in getting higher search engine rankings (Page, Brin, Motwani & Winograd, 1998, 2). The first way of getting links is sending the site to the relevant article and website directories. This is a slow process and results may not show for months.

Second way to get more links is to pay for more prestige link exchanges. Usually these links come with a price tag or they are reciprocal, so that one is required to link back to that link directory. Cost of these links is usually a fixed fee or a percentage of each customer acquired through the referring site. While buying links might give good results in the beginning, search engines do not approve the systematic procedure of buying links and they might cut the website totally from search results if systematic link exchange is detected.

Third way, and the most desired way of getting inbound traffic, is getting unsolicited referrer links. Referring links where the page content is relevant to the content of linked page means higher prestige to search engines and more authority to those links. Another great way of getting benefit from links is linking to content in same value chain. For example, linking to an insurance company website from a used car sales marketplace can bring a lot of high quality traffic of whom many potentially convert to paying customers. The best way of getting these links is delivering great content and linking to other sites with relevant content.

2.2.4 Social networks

Boyd and Ellison (2007, 211) define social network sites as web-based services that allow individuals to construct a public or semi-public profile within a bounded system, articulate a list of other users with whom they share a connection, and view and traverse their list of connections and those made by others within the system.

Abhyankar (2011, 18) gives a complementing definition: Social network is social structure made up of individuals (or organizations) called “nodes”, which are tied (connected) by one or more specific types of interdependency, such as friendship, kinship, common interest, financial exchange, likes/dislikes, or relationships of beliefs, knowledge or prestige. A social network is an online community where people across the globe (irrespective of the demographic and geographical differences) can develop a network with different organizations or individuals for a specific purpose. It creates a chain of linked/connected entities (individuals/organizations, communities, forums, groups etc.) like a tree with multiple branches and nodes. These branches are the various groups, communities, forums etc. that an individual intends to join. Hence, a social network represents relationships between nodes (people) and flows between the branches (groups, communities, forums, organizations etc.).

Social networks and particularly Facebook have become one of the largest, if not the largest, place online where people spend their time. The year 2010 statistics from Pingdom (2011) support this assertion. There were 600 million people on Facebook at the end of 2010, a 250 million increase from the year 2009. By the writing of this thesis, Facebook is closing to one billion members. Twitter is another significant social media platform; 25 billion ‘tweets’ were sent on Twitter in 2010 with total of 175 million accounts. Surveys about American Internet usage by Madden and Zickhur (2011, 2) support these numbers.

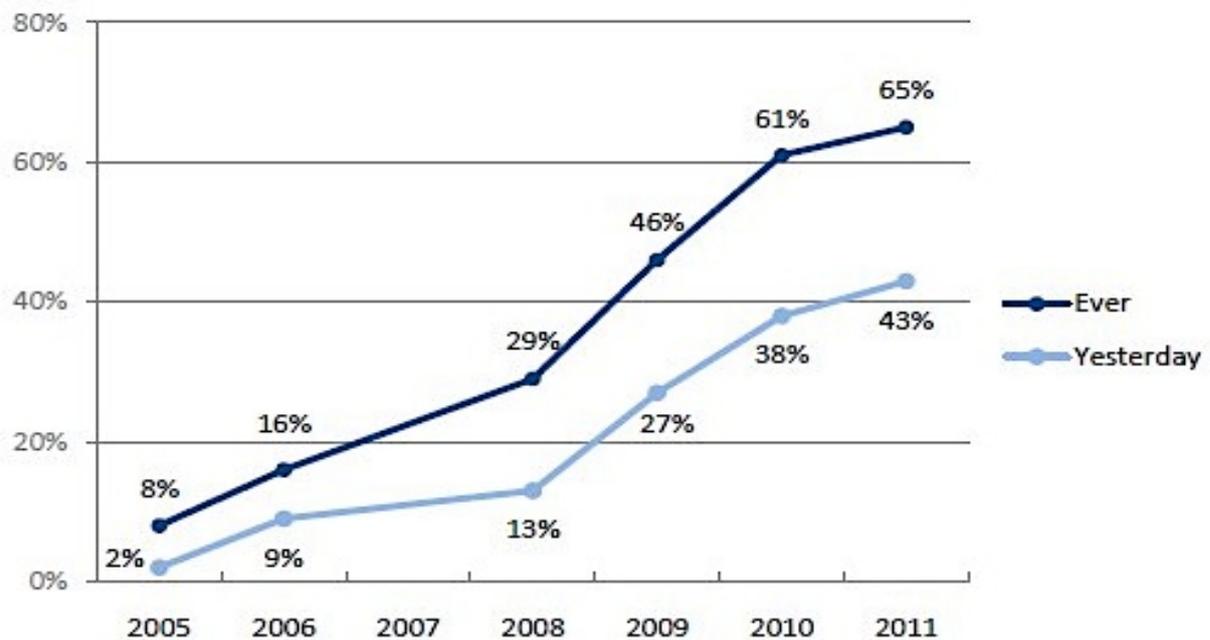


Figure 9: Percentage of adult Internet users who use social networking

Abhyankar (2011, 19-20) lists the benefits of social networks. Companies, organizations and individuals can get an unbiased feedback from the masses for their concepts and innovative ideas that can improve the quality. Online polls can help make the decisions for diverse topics.

Social networking sites have become a major hub for selling and for branding products. Companies can directly get in touch with their customers through social networking sites. Social net-

working increases reputation of a company, gives them more positive image and shows that they care the opinions of their customers. Another way to use social media is the advertisements and banners offered in many social media networking sites.

Finally there is professional networking. Sites like LinkedIn provide a platform for interconnection of professionals around the world. This could be used for many business purposes and professional networks may act as a job portal. Specialists on human resources can search for the desired recruit profile in the vast pool of users on such websites.

Elefant (2011, 50-51) has written about best practices in social media. Generally she sees that social media offers valuable suite of tools to engage customers and build trusted relationships. Her central conclusion is that social media is a process, not a destination. She proposes considering what types of sites one's customers are likely to be using, and the costs and value of these sites. Following step is the definition of the reasons for engaging in social media. Is the organization educating customers, facilitating discussion or building closer relationships? After these questions have been answered, a team or a person needs to be appointed and set as the responsible for carrying out the social media strategy. After the implementation social media engagement requires ongoing oversight and monitoring. Companies should monitor their employee usage of social media as well as the comments by customers.

2.2.5 *Social bookmarking*

All modern web browsers have features that help individuals organize their bookmarks. Increasingly, browsers are including features that let users assign tags, or self-selected keywords to their bookmarks. Search through the tags and associated bookmarks have improved in ways that were not possible with older, hierarchically organized bookmark lists. Social bookmarking systems such as del.icio.us and Technorati take this functionality and place it in a public venue, so that the tags and bookmarks of each individual are visible to others as well. (Gray, Parise & Ayer, 2011, 630.)

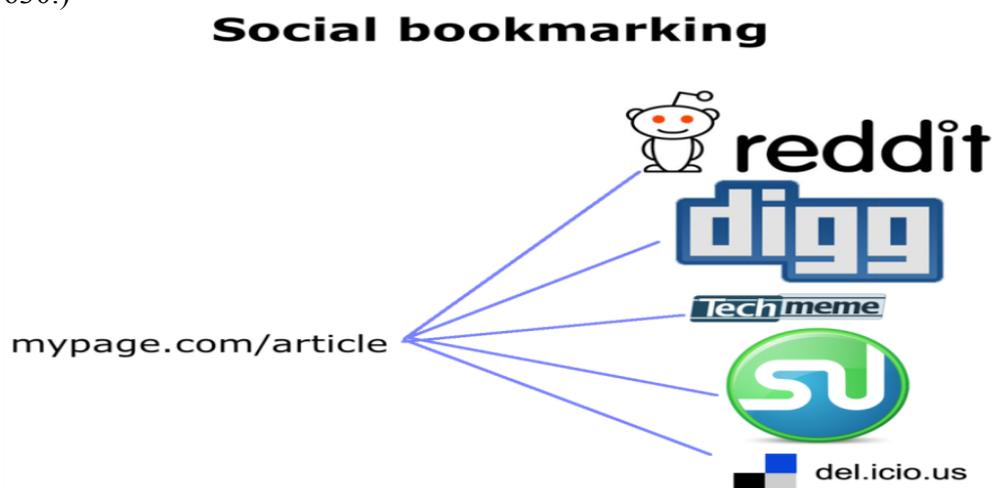


Figure 10: How social bookmarking works

The appeal in social bookmarking lies in the potential audience of several millions. If the content gets picked up virally, it can reach huge amount of viewers in a very short time span. A prime example of successful social link spreading and viral marketing is the Old Spice commercial on YouTube, which has been watched over 35 million times (YouTube, 2011). In social bookmarking, yet again, the best practice is to generate great content that has the potential to become popular and linked on many social bookmarking sites. It is a good idea to link own content to these sites, but understanding the community rules and dynamics is recommended before committing the content. Most users on the online communities are very susceptible on perceived attempts of promoting or advertising without disclosure.

For example, Digg.com is a social news aggregator, which allows users to submit links to, vote on and discuss news stories. Each day Digg selects a handful of stories to feature on its front page. Rather than rely on the opinion of a few editors, Digg aggregates opinions of thousands of its users to decide which stories to promote to the front page. Digg users can designate other users as “friends” and easily track friends’ activities: what new stories they submitted, commented on or read. The friends’ interface acts as a social filtering system, recommending to user stories his or her friends liked or found interesting. By tracking the votes received by newly submitted stories over time, shows that social filtering is an effective information filtering approach. Specifically, users tend to like stories submitted by friends and users tend to like stories their friends read and liked. As a by-product of social filtering, social networks play a role in promoting stories to front page, potentially leading to “tyranny of the minority” situation where a disproportionate number of front page stories comes from the same small group of interconnected users. (Lerman, 2006.)

2.2.6 Email

Email marketing is one of the oldest online marketing channels and it is by the nature quite close to the more traditional outbound marketing methods, primarily direct mail. The basic characteristics between those two are the same, large numbers of messages are sent to recipients. The biggest difference is that the marginal cost of sending an email is zero. That has led to a problem of sending unsolicited messages, commonly referred as spam. In fact, today many countries have made sending spam illegal and email service providers have developed effective spam filters. (Sipior, Ward & Bonner, 2004, 59.) Still, email is the standard and most used online communication tool. The relevance of email is easy to understand by looking at the statistics by Pingdom (2011). In 2010 there were 1.88 billion email users worldwide who sent 107 trillion emails. Out of these users, 480 million had not used email before the year 2010. The status of email is steadfast, although the same report claims that 89% of sent email was spam.

Several researchers have reported very low response rates to email surveys compared with conventional survey methods. Tse (1995, 357) reported a 6% response rate, while Kent and Lee (1999, 383) achieved less than 3% response rate. Response rates can be improved when receiver

permission is asked before sending email. Study by Kent and Brandal (2003, 497) shows that the messages with permission to send are read more often, get more clicks on links, have more interesting content and offers are more often used than in reference group where the permission was not asked.

Permission seems to be the key that makes email marketing effective. Depending on the service one provides, it could be wiser not to sell the product, but the persona behind the company/website. That way more trust can be built with the customers. Brooks (2006, 13) gives several additional advices on creating effective email newsletters:

- Sign the newsletters personally
- Keep it simple; use short punchy sentences and bullet points.
- Be honest and open about who you are and why you are emailing
- Ensure that the recipients have consented to send them messages.
- Track recipients through to a final sale
- Do not send the email from a 'no reply' address

2.3 Economic impact of inbound marketing

In The State of Inbound Marketing (2011) report was conducted a non-peer reviewed study based on a January 2011 survey of 644 professionals familiar with their businesses' marketing strategy. The survey claims that inbound marketing channels have a low-cost advantage: inbound marketing-dominated organizations experience a cost per lead 62% lower than outbound marketing-dominated organizations and three out of four channels cost less than outbound channels.

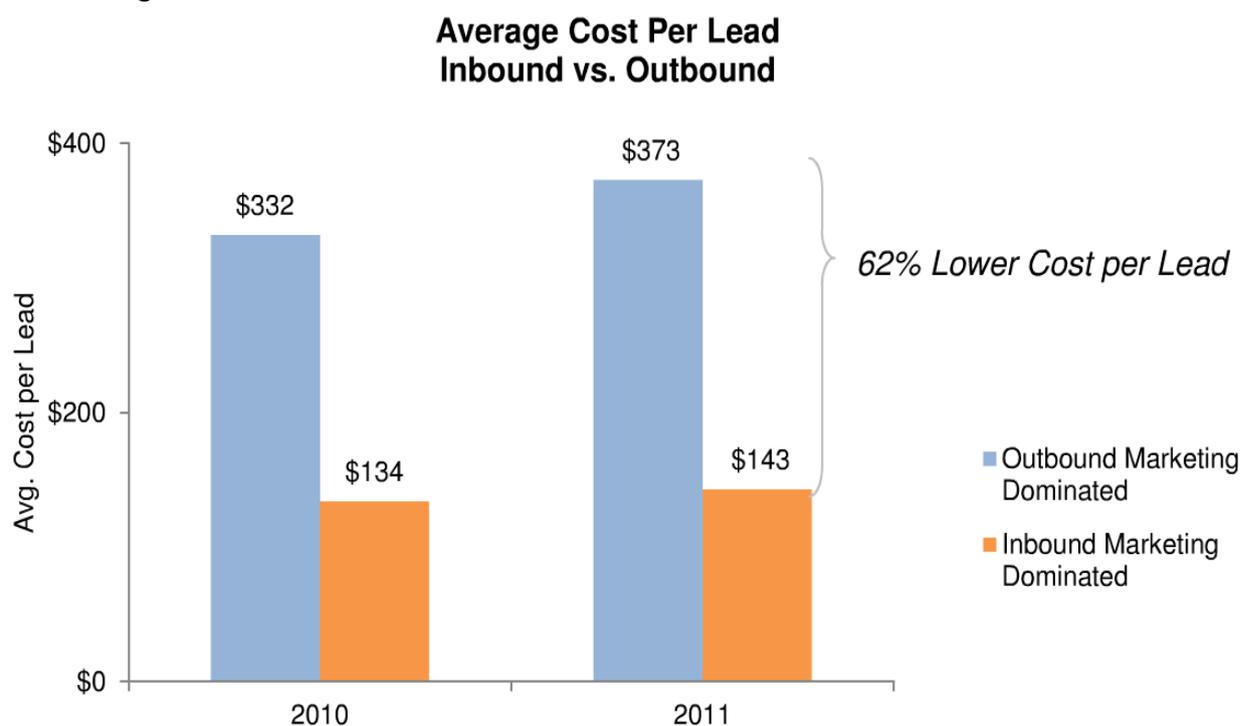


Figure 11: Cost per lead, inbound versus outbound

On two experiments conducted by Dou, Lim, Su, Zhou and Cui (2011, 267-273), results suggest that Internet users likely possess a schema about how search engines operate and the meaning of search engine rankings. When Internet users are primed to search for brands along a particular brand attribute, they are more likely to recognize an unknown brand if it is displayed before well-known brands in the search engine results page than when it appears after them. In addition, with this kind of brand feature priming, Internet users with relatively low (compared with high) search skills tend to evaluate the unknown brand more favourably on the primed attribute.

In a study by Desrosiers and Paisner (2011, 8) was found out, by inspecting the results of installed tracking software, that employing inbound marketing strategy resulted on average a 13% increase in monthly website traffic and a 32% increase in sales leads month-to-month. The change was even stronger in smaller companies with small number of visitors and leads before starting monitoring.

3 METHODOLOGY

3.1 Methodology and studied actions

This thesis was mainly a case study, with empirical research on the topic. The scientific method was normative, as the study focused primarily on gathering information on the research questions. In the second and third chapters there was a literature review on selecting the used inbound marketing channels with an emphasis on descriptive approach. The analysis was based on contemporary articles and books to define the topic. Mostly sources were from peer-reviewed journals; books and other online sources were used to get the most recent and relevant information on the subject.

The methodology part describes the used inbound marketing channels and the best practices for them. Measurement variables for the measuring the effectiveness of taken actions were introduced. The results were introduced with figures and graphs.

The analysis on the studied results focused on website traffic, user activity, traffic sources and new links to the domain. Turning visitors into new registered users and customers was examined as the ultimate goal and as a derivative outcome of the results in website traffic and engagement. The analysis consisted of interpreting the statistical significance and analysing the causes for the results.

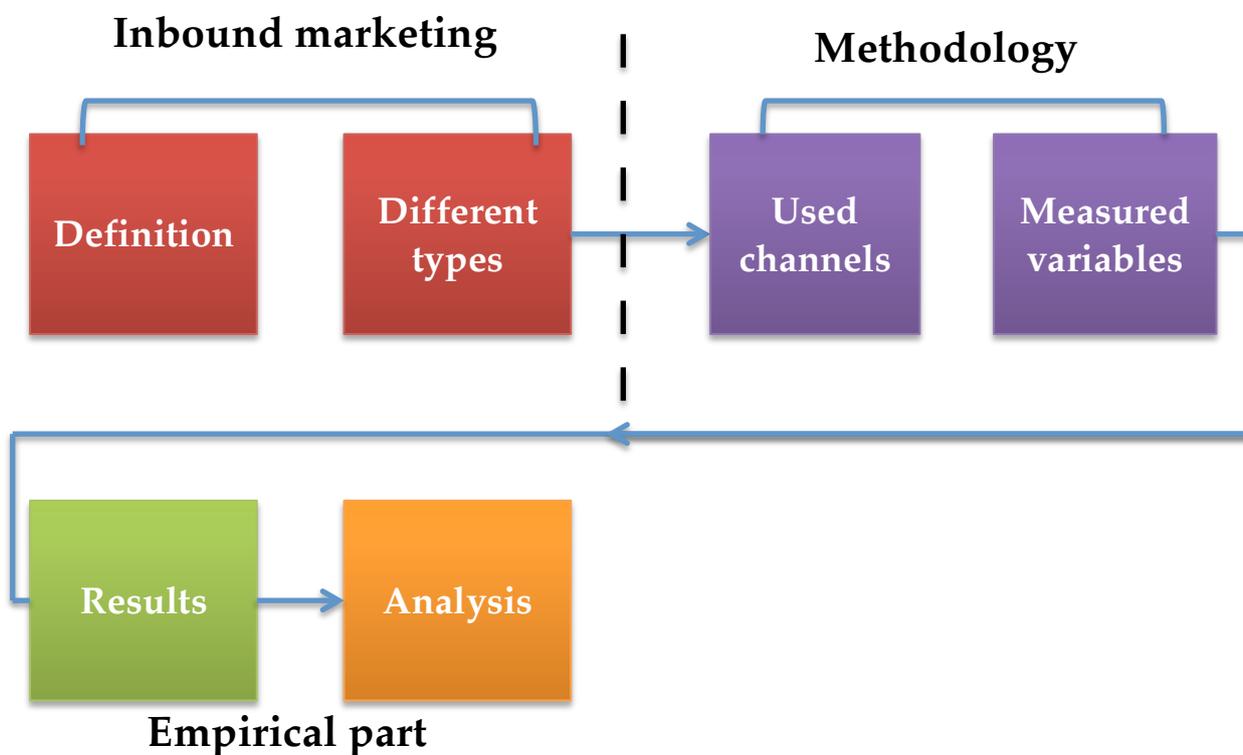


Figure 12: Structure of research

Measuring the success of a website is not easy for at least two reasons. First, the purposes for which websites are created vary considerably. Some sites offer information about the company and its products or services only in order to raise awareness about the company or enhance its image. Others sell products that generate direct revenues from visitors to the site. Yet others offer navigational services (e.g., search engines and catalogues) to visitors, and generate revenue by selling advertising space or sponsored areas. Some sites serve several purposes at once. Traffic can be considered something a website produces. Attaining a large amount of traffic is an intermediate goal of most websites regardless of their purpose, and achieving it is usually necessary in order to achieve their higher-level goals. For example, visitors to an electronic shop do not automatically generate sales, but without them there will be no sales at all. (Alpar, Porembski & Pickeroth, 2001, 53.)

Tracking visitor numbers and user engagement helps to predict change in customer numbers and to allocate proper resources to serve those customers. This research did not deal with various forecasting models to estimate seasonal fluctuation in traffic, but it is recommended to take these methods into account when comparing seasonal variation in website traffic. Web sites must forecast web page views in order to plan computer resource allocation and estimate upcoming revenue and advertising growth. It is found that web page views exhibit strong impulsive changes occasionally. The impulses cause large prediction errors long after their occurrences. A method is developed to identify impulses and to alleviate their damage on prediction. (Li & Moore, 2008, 2217.)

The test period was selected from the 1st of February to 29th of February 2012 and the control period was from the 1st of November to 29th of November 2011. These periods were selected to reflect difference between inactive and active content creation times. During February were a total of six blog posts published and shared while in November there were no new blog posts. Between those two months, the activity on the website was on average two blog post per month in order to avoid the phenomenon of dragging effect of activity.

The results were compared to six-month averages around the test and control periods and how much they differ from each other and average. The significance of difference was determined by standard deviation and statistical t-test. Standard deviation is primarily a descriptive measure; it describes how variable, or how spread out, the scores are in a distribution. In other words, standard deviation describes variability by measuring distance from the mean. In any distribution, some individuals will be close to the mean, and others will be relatively far from the mean. If the sample is normally distributed, roughly 68% of scores are within a distance of one standard deviation of the mean and 95% are within two standard deviations. (Gravetter & Wallnau, 2010, 105-106.) The t-test assesses whether the means of two groups are statistically different from each other. This analysis is appropriate whenever you want to compare the means of two groups, and especially appropriate as the analysis for the post-test; only two-group randomized experimental design. (Trochim 2006.)

The effectiveness of inbound marketing methods was compared and the statistical significance of the results was examined as described above. The null hypothesis in this thesis was that the inbound marketing methods researched and employed in empirical phase have no statistically significant effect on the number of visitors, registrations and new customers on domain lainaaja.fi.

3.2 Used channels and methods

3.2.1 *Lainaaja blog*

Lainaaja blog (<http://www.lainaaja.fi/blogi/>) was the main inbound channel used in content creation. Effectiveness of inbound marketing methods was examined by using various distribution channels, the blog posts being the source of content that was distributed. The goal of the blog posts was to build the brand, promote domain expertise and get more traffic, sign-ups and customers to Lainaaja. There were 6 new posts published in February, on average one and half blog posts per a week. Content on those posts was mainly on Lainaaja's development stories and other general personal finance stories.

Weblogs, or blogs as they are commonly termed, are frequently updated websites, usually personal, with commentary and links. Link lists are as old as home pages, but a blog is far from a static link list or a home page. A blog consists of many relatively short posts, usually timestamped, and organised in reverse chronology so that a reader will always see the most recent post first. The first weblogs were seen as filters to the Internet; interesting links to sites the reader might not have seen, often with commentary from the blogger. Though weblogs have many different themes, looks and writing styles, formally the genre is clear. Brief, dated posts collected on one web page are the main formal criteria. (Mortensen & Walker, 2002, 249.)

One of the premises of inbound marketing is that great content will spread around Internet and be linked in various sites. Number and quality of incoming links is one of the most important criteria on how search engines rank pages. All the content on the blog was written on a search engine friendly way, otherwise there were no other efforts in optimizing the blog posts.

3.2.2 *Facebook*

The story behind Facebook started in 2003 when Harvard student Mark Zuckerberg wrote a site called Facemash, which used photos, compiled from the online facebook of nine Harvard houses, placing two people next to each other at a time and asking users to choose the 'hotter' person. In January 2004, Zuckerberg began writing code for a new website and on February 4th, 2004, he launched "Thefacebook". (Tabak, 2004.) Facebook was originally open only for Harvard students

but it expanded rapidly to other universities (Metz, 2004). Facebook opened to public in September 2006 (Facebook, 2006). Today Facebook is the largest social network with over 800 million monthly active users, which Facebook measures as users that have logged in during the past 30 days (Ostrow, 2011). The sheer size and reach has made Facebook the social media behemoth. Number of Facebook users in Finland is largest of all social networks, totalling 2 million users (Socialbakers 2011).

Facebook enables posting status updates, which can include text, video, pictures and links to other domains. When sharing a link, the title, preview and a small picture of the link content will show to your Facebook friends and followers. Updates of new blog posts were sent from the Lainaaja company page and from Tuomas Talola's personal Facebook account. All posts were public for anyone to view them to maximize the reach. Each item was shared once. The posting time was 16.00 GMT +2 as based on analysis sharing content on Twitter. On that time the information is most likely to be shared forward. The best time to share stories during the week is by the end of the week, on Thursdays or Fridays as recommended by Zarrella. (2009.)

3.2.3 Twitter

Twitter was born in 2006, when during a brainstorming session one of the founders, Jack Dorsey, introduced the idea of an individual using an SMS service to communicate with a small group (Bilton 2010). The service was first internal; it was opened to public in July 2006. By that time it was called Twtr. (Arrington, 2006.) Twitter has over 300 million user accounts (Rowinski 2011), although the number of active accounts is much less. The estimate by Carlson (2011) claims Twitter has less than 21 million active accounts. The reliable number of Finnish Twitter accounts is not available, but Google (2011) search for accounts, where the user's location is set as Finland or Suomi, gives around 70 000 results.

According to survey by Case and King (2011, 99), most of Fortune 500 companies use Twitter; in total 54% of companies have accounts. In terms of usage, the most common use, by 85% of the firms, was to distribute news. Marketing/promotions (30% of firms), customer service (19% of firms) and human resources (11% of firms) lagged far behind news distribution.

Updates of new blog posts were sent a total of three times from the company account and Tuomas Talola's personal account. Timing was optimized as recommended by Zarrella. (2009.) Messages on Twitter, or Tweets, are 140 characters long and can include links to text, photos, video and other web content. Kawasaki (2009) has reported that repeating tweets increases click-through significantly, 2,5 times compared to single tweet.

3.2.4 *Google Plus*

Google Plus (or Google+) is a social networking and identity service operated by Google Inc. The unveiling of Google Plus has been framed as a direct challenge to Facebook, a struggle for a share of its 800 million users and almost \$2 billion in annual advertising revenue. Google Plus has been described as taking the best aspects of both Facebook and Twitter and wrapping it in a cleaner interface with better privacy controls. The biggest innovation are its "Circles," which allow users to tailor status updates and information to a varied group of contacts such as friends, co-workers and family. The birth of Google Plus might not be about how many Facebook users it can poach, but how it might act as a catalyst to move the social web beyond the "walled garden" of Facebook and back into the open web, which Google's search engine bestrides like a colossus. (Beer, 2011, 19.) Indeed, Google favours content shared on Google Plus circles on normal search results, although it is distinguished from normal results.

The service was launched on June 2011, in an invite-only field-testing phase. On September Google Plus was opened to everyone 18 years of age or older without the need for an invitation. (Wikipedia, 2011.) In October 2011 it surpassed the mark of 40 million users (Page, 2011).

Updates of new blog posts were sent to Google Plus the same way as from Facebook. Each item was shared once from the Lainaaja company page and from Tuomas Talola's personal Google Plus account. All posts were public and the posting time was 16.00 GMT +2 to maximize the reach.

3.2.5 *LinkedIn*

LinkedIn is a professional networking site that was launched in 2003. LinkedIn has more than 135 million members in over 200 countries and territories; 59 percentages of LinkedIn members are currently located outside of the United States. (LinkedIn, 2011.) Strategic use of LinkedIn lies in building relationships with business contacts, understanding, listening and scouting prospects and customers and in addition attracting people to your brand (Comer, 2011, 10).

LinkedIn focuses on professional information, encouraging users to construct an abbreviated CV and to establish "connections." Profiles are strictly professional, with little or no information about hobbies, political or religious affiliations, favourite music, books or movies included. People can solicit and make available recommendations from other members and control how much of their profile to show to the public and to connections. A core notion is that members can explore the direct connections of their connections. More distant LinkedIn members can be approached via an introduction forwarded through the shortest chain of intermediaries. (Skeels & Grudin, 2009, 98.)

Updates of new blog posts were sent to LinkedIn the same way as from Facebook and Google Plus. Each item was shared only once from the Lainaaja company page and from Tuomas Talola's

personal LinkedIn account. All posts were public and the posting time was 16.00 GMT +2 to maximize the reach.

3.2.6 *Email newsletters*

Email newsletters were sent to all subscribed customers twice a month. Content that was sent via email is an aggregate of blog posts and other activity on Linaaja. The purpose of email was to promote the service and to advertise current offers. The used email delivery service was Mailchimp.

Mailchimp is an email–marketing service that takes care of delivering email newsletters to prospects. Mailchimp makes it easy to design email campaigns, share them on social networks, and integrate with already used web services, manage subscribers, and track the results. Mailchimp has extensive analytics tools for tracking for example how many recipients opened the mail and how many clicked on links. Features include templates and integrations to make personal publishing layouts and platforms. (Mailchimp 2012.)

3.2.7 *Social bookmarking sites*

Content from blogs was automatically shared to largest bookmarking services. The purpose of using bookmarking sites was to promote content to potentially large user-base and gain inbound links to improve search engine rankings.

Del.icio.us lets users bookmark web pages for themselves and others, check out what others bookmark, and organize bookmarks in one place for portability. Besides its well-known basic tagging and bookmarking capabilities, del.icio.us offers a built-in tool set and application programming interface (API) that let libraries do practically anything with their data. Its tag roll and link roll features, which update steadily, provide any account user with a snippet of JavaScript for any web page or blog, allowing easy access to a library's del.icio.us links. (Rethlefsen, 2007, 26.)

StumbleUpon adapts this bookmarking method to Web 2.0, calling it an "emergent content referral system." StumbleUpon members select their favourite webpages on specific topics. Other members select a topic and then "stumble" (the site's term for clicking through a series of member-selected pages on that topic). StumbleUpon claims more than 13 million users and 700 million personalized recommendations per month, and it was ranked No. 70 on Alexa's list of the top 100 websites in the U.S. for February. It is ad-supported, with ad-placed pages appearing and being identified as such in the course of stumbling. Membership is required in order to use StumbleUpon. When signing up, two things are essential to the StumbleUpon process: creating a member profile, and selecting favourite topics from a 500-entry classification system. When clicking on the Stumble button, pages relevant to selected topics appear from the database of "peer-

reviewed" pages chosen by fellow Stumblers. Each page can be rated using a thumbs up or thumbs down. The former are added to your own list of favourites for permanent reference, while the latter can be removed if their ratings get too low. (O'Leary, 2011, 22.)

Digg.com represents one of the most popular collaborative filtering sites, allowing users to contribute to a mediated conversation regarding what constitutes content worth viewing on the web. Members vote bookmarks and abstracts of web sites, and those bookmarks with a large number of positive votes are featured more prominently on the site. Likewise, in discussions regarding these sites, those comments judged by the community to be most salient are identified through a process of voting. While this process may be intended as a method of filtering content, it indirectly serves as a way of shaping participation on the site, encouraging behaviours and the sorts of content that conform to the expectations of the community, or, less frequently, behaviours orthogonal to those expectations. (Halavais, 2011, 444.)

3.3 Measured variables

3.3.1 Website and referral traffic

The traffic to domain the lainaaja.fi was measured and changes were compared to control period before starting inbound marketing content production and sharing month. Traffic numbers were calculated on daily basis and monthly averages.

Table 3: Items for tracking lainaaja.fi traffic

| Tracked item | Description | Measurements |
|--------------------------|--|---|
| <i>Visits</i> | <i>Total visitors</i> | <i>Monthly change on tracking period</i> |
| <i>Pageviews</i> | <i>How many total pages visitors have viewed</i> | <i>Monthly change on pageviews</i> |
| <i>Unique visitors</i> | <i>Total unique visitors</i> | <i>Monthly change of unique visitors between periods</i> |
| <i>Pages/visit</i> | <i>The average of how many pages user views per visit</i> | <i>How much the pages/visits has changed from the beginning</i> |
| <i>Bounce rate %</i> | <i>How many users leave right after entering the site</i> | <i>Does bounce rate change between test and control periods</i> |
| <i>Avg. time on site</i> | <i>How long one visit lasts</i> | <i>Is there difference on visit time between control and test periods</i> |
| <i>New visits %</i> | <i>How many of visitors are entering the site first time</i> | <i>Does the number of new monthly visits change between periods</i> |

Web analytics is an approach that involves collecting, measuring, monitoring, analysing and reporting web usage data to understand visitors' experiences. Analytics can help to optimise web sites in order to accomplish business goals and/or to improve customer satisfaction and loyalty. There are two common methods used by web analytics tools to collect web traffic data. The first involves the use of server-based log-files, and the second requires client-based page-tagging. Web analytics started with the analysis of web traffic data collected by web servers and held in log-files. (Hasan, Morris & Proberts, 2009, 698.)

An example of a web analytic tool that uses the page-tagging approach and which had a major effect on the web analytics' industry is Google Analytics. In 2005 Google purchased a web analytics firm called Urchin software and subsequently released Google Analytics (GA) to the public in August 2006 as a free analytics tool. (Wikipedia 2012.) Google Analytics was used to track visitors in Lainaaja.fi domain.

A web user may **visit** many web sites during a session and call up many pages from the same web site. The logging by the web server does not generally provide enough information to exactly determine which stream of page requests constitutes a visit by a visitor to the site. Therefore, measurements of visits and comparisons of number of visits to different sites are not reliable. Mandatory user registration and use of certain technologies (e.g., cookies) can improve the measurement of visits, but these approaches are not always usable, both for tactical reasons (e.g., many users do not want to register with a site) and technical reasons (e.g., some users disable cookies). (Alpar et. al, 2001, 55.)

Page views count each page view only once, regardless of the number of files making up the page. It must be certain that each page view is really logged, because some clients or proxy servers may keep a copy of a requested page, and as a result later views of the page may not be noticed where the original page is kept. (Alpar et. al, 2001, 55.) **New visits** mean the number of users who are visiting the site for the first time.

Unique visitors are determined based on their IP address and the browser they use when measuring through server logging. This can lead to overcount, because a user who uses different devices to access the Internet within the given time period will be logged several times. On the other hand, undercounting can occur if an Internet service provider assigns the same IP address dynamically to several users who use the same browser. Unique users can be better determined through PC monitoring. (Alpar et. al, 2001, 56.) Unique visitors are the number of web-active individuals who visited a particular site or web company within a given time frame (Rajgobal, Kotha & Venkatachalam, 2000, 142).

Pages/visit metric displays the average number of pages viewed per visit to a site. Repeated views of a single page are counted in this calculation. This metric can be used both as an aggregate total as well as when it is viewed with other dimensions, such as country, visitor type, or mobile operating system.

The **bounce rate** of a web page can be informally defined as the fraction of users who arrive on the page but almost immediately move on to other tasks. A high bounce rate can lead to poor user

engagement and conversion, and suggests search engine users may be having a poor experience following the click. (Sculley, Malkin, Basu & Bayardo, 2009, 1325.)

Visit time or **avg. time on a web site** is measured based on identified visits and, therefore, carries all the problems of this construct. In addition, a problem arises from the fact that a user may stop giving attention to a page before calling up the next page from the same web site (e.g., because of a phone call or because of temporarily switching to another application on the computer). (Alpar et. al, 2001, 55.)

Along with the monitoring of total traffic to domain, the sources, or referrals, of traffic were monitored as well. For example, if most customers are on Facebook, then it could be assumed that more traffic could come from there than other referring websites. During the research period results were compared to control period, where no active content creation and distribution took place. The null hypothesis was that there is no difference in website traffic and referral sources between control and test period. The null hypothesis was tested by comparing results and it would be rejected, if the result was statistically significant and there were at least one standard deviation difference between test and control period.

3.3.2 Backlinks

Backlinks are links from other documents online pointing to another website or document. For example, if someone were to create a link from their website to this article, that link would be one of this article's backlinks. Search engines, like Google, determine the relevance of documents based on the number and authority of backlinks. The theory is that the number of links to a document indicates its relative importance. In order to determine what those backlinks are, search engine indexes the web and has essentially constructed the world's largest backlink database. (Kim, 2004.) Number of backlinks (also referred as incoming links) is one the most important ways of determining the rank of webpages with similar content. Similarly important is the quality of the links; links from prestigious webpages (such as nytimes.com or whitehouse.gov) or sites with relevant content to the linked webpages are given more weight. (Avrachenko et. al., 2006, 319-320.) Links from obscure pages, such as spam sites or adult websites, are often neglected or even penalized. Because the relevancy of inbound links cannot be controlled, focus should be on building up the number of links. With quality content the link quality is usually higher.

Producing content that is relevant and important is the prerequisite for getting more links to point at the URL. Getting more links helps to get better search engine ranking on results' pages. This is the breakdown know as off-page optimization. Off-page factors should be carefully considered and implemented to achieve a higher search engine ranking. These factors are primarily tied to the site's linking (inbound and outbound) techniques. This is commonly known as link popularity. It's critical that the web sites linking to the site are relevant to the content on the site and the linking site is considered an authority in its field by the search engine. The number of relevant

sites that link to the site is a significant plus for the site and the Google PageRank (1-10) of each web site that links to the site. (Chandra, Rewatkar, Kahurke & Rughwani, 44-45, 2011.)

Incoming links were measured by using Majestic SEO. Majestic SEO surveys and maps the Internet and has created large commercial link database. This Internet map is used for a variety of uses surrounding online prominence including link building, reputation management, website traffic development, competitor analysis and news monitoring. Majestic SEO is constantly revisiting web pages and sees around a billion URLs a day. (About us, 2012.)

The null hypothesis was that creating and sharing content on the web does not affect on the number of backlinks. Comparing results tested the null hypothesis and it would be rejected, if the result was statistically significant and there were at least one standard deviation difference between test and control period.

3.3.3 Search engine ranking

The objective of a search engine is to provide high-quality results by correctly identifying all web pages that are relevant for a specific query, and presenting the user with some of the most important of those relevant pages. Relevance is usually measured through the textual similarity between the query and a page. Importance refers to the global (query-independent) popularity of a page, as often inferred from the link structure (e.g., pages with many incoming links are more important), or perhaps other indicators. In practice, search engines usually combine relevance and importance, computing a combined ranking score that is used to order query results presented to the user. (Gyöngyi & Garcia-Molina, 2, 2005.)

As Princz (2007, 418-419) claims, most search engines use variations of the Boolean or vector model to do the ranking, but the used model does not matter too much. The ranking algorithms involve the location and frequency of keywords on a web page. Search engines give special weight to keywords that appear:

- In the TITLE tag
- In the URL (such as in domain name, directories and file names)
- In HTML tags (headings, emphasized text)
- In other HTML tags (such keyword or description or ALT meta tag)
- In links pointing to the page
- Keyword adjacency
- Keyword proximity

The biggest factor in search engine ranking is the number of hyperlinks that point to a page, thus providing a measure of its popularity and quality. Not only is the quantity of links taken into account, but also the quality of the website linked to a page. (Princz, 2007, 418-419.)

There are three components to understanding the value of a keyword. One has to do with the volume of searches performed for any given keyword, another with the searcher's intent and the results provided, and the third with the particular profit margin of any sale resulting from the search. When it comes to volume, getting good rankings for a keyword that is searched twice a month isn't nearly as valuable as for a keyword that is searched several hundred, or even several thousand times each month. While high-volume keywords are attractive by the sheer numbers of searchers they can send to a site, they often produce a very low conversion rate. Whereas more specific, lower volume keywords that can more accurately represent the intent of what the searcher was looking for, usually produce a much higher conversion rate, if not more sales altogether. The profit is not always constant; two keywords that are equal in traffic volume and relevance might yield totally different profit margins. (deGeyter, 2012.)

Google Webmaster Tools provides detailed reports about pages' visibility on Google. It shows how Google crawls and indexes sites and notifies about specific problems accessing it. With Webmaster Tools it is possible to view, classify, and download comprehensive data about internal and external links to the site with new link reporting tools. The interface allows finding out which Google search queries drive traffic to the site and submit sitemaps to inform search engines about site's page structure. It is also possible to let Google know how the URLs indexed should appear. (Webmaster Tools 2012.)

One of the claimed benefits of inbound marketing is better search engine result page ranking. Search engine ranking was tracked with term "lainaa". This term was selected, because it is closely related to the field of consumer loans, used often by search engine users and many of the competitors rank high on that word. Webmaster Tools was used to monitor search engine ranking. This shows the average ranking of the search term, but results vary based on the search engine user and her personal search history, known as search engine results page personalization. Personalization of placed content ordering in search results is a system and method for using a user profile to order placed content in search results returned by a search engine (Zamir, Korn, Fikes & Lawrence, 2010, 1).

The null hypothesis was that search engine ranking does not change between test and control period. Comparing results tested the null hypothesis and it would be rejected, if there were statistically significant one standard deviation improvement in search engine ranking between test and control period.

3.3.4 Registered users

Number of user registrations was tracked from Lainaja database using company's own software. Registered user's monthly change and total user number were compared to period of inactive inbound marketing. Getting users to register is important step in converting them into paying customers.

Wilson (2011) recommends including a subscription form on every page on the website and promoting sign-ups through free whitepapers, e-books, or other products. With local businesses, asking customers to sign up to get "special Internet only offers" increases conversions. The technical factors of optimizing website conversion to registered users are numerous. King (2008, 118-127) lists following techniques as the most important ones on increasing user and customer sign-ups:

Credibility-based professional design; a professionally designed site makes the type of first impression (fast, mistake-free, attractive, and credible) that prevents scaring away more customers.

Make website navigation easy; if visitors can't find what they're looking for, they will bail out of the website and look elsewhere.

Optimize the credibility of the logo, because the logo is often the first impression that visitors have of the company. The psychology behind credibility-based logos is to encourage the acceptance of messages that motivate consumers to take action. Logos lend credibility to the company's main message.

Write a memorable slogan; it should be a memorable phrase, a battle cry that sums up company's benefits and image. The slogan, logo, and brand name are three key elements that identify the brand. Together they create brand equity, which differentiates how consumers respond to the marketing efforts.

Use benefit-oriented headlines; the headline contains the first words that visitors will read on the site. Use headlines that clearly state the most important benefits that the product or service offers. For example, emphasize saving money, time, and energy.

Give important content the best placement, because the position of components on web pages can make a significant difference in conversions and site flow-through. Users look first at the top-left corner of the web page and scan to the right and then to the left in an F-shaped pattern. They end up in the center of the page where the most important content should reside.

Include appealing offers and calls to action. The website owner has an agenda for visitors to act: to purchase, sign up, or opt in. Well-drafted calls to action motivate users to move further into the sales process.

Deploy persuasive, benefit-oriented content to appeal with benefits to the needs of customers. Whether showing the benefits of the service or offering product descriptions on the e-commerce website, the content must convey benefits that capture visitors' attention.

Use illustrative product and service images to improve conversion rates. When selling products, including images of those products is an obvious choice. When selling a service, add an image that represents the benefit and value of the service.

Use interactive elements to engage users. Interactivity in various forms, such as forums, a feedback form, and search tools, have been shown to boost website usability and user satisfaction. These technologies can be used to engage website visitors in real time and get them to take actions that lead to more conversions.

The null hypothesis was that creating and sharing content on the web does not affect the number of new user registrations. The null hypothesis was tested by comparing results and it would be rejected, if the result was statistically significant and there were at least one standard deviation difference between test and control period.

3.3.5 *New customers*

Number of new customers was tracked from Lainaja database using company's own software. The definition of new customer is a user who does a new loan application or makes a new deposit. New customers' user's monthly change and total user number were compared to period of inactive inbound marketing.

Getting new customers is tightly linked into how well the website converts regular users. As new content is published and shared, the conversion should at least stay on the same level. Conversion rate optimization (CRO) is the art and science of persuading site visitors to take beneficial actions, such as making a purchase, offering a donation, or committing to some positive future action. CRO uses a wide variety of techniques, including persuasive copywriting and credibility-based web design, to convert prospects into buyers. The importance of CRO becomes clear in light of the poor performance of unoptimized e-commerce websites with average conversion rates of between 2.5 and 3.1 percentages. Although "your mileage may vary," one can expect that high-quality optimization will increase conversion rates by 50 to 200 percentages or even more. (King, 2008, 111.) Even small improvements in traffic and conversion rates can have a huge influence on sales (Lohse & Spiller 1999).

The website conversion can be increased focusing on primary psychological persuaders and more technical design choices and optimization. The persuaders include *reciprocation* or repaying an obligation. Humans feel obligated to repay a gift from others. Reciprocation is a social norm that obligates the recipient to repay a favour in the future. On the Web, free online tools and multimedia downloads can induce the recipient to give her contact information. (Cialdini, 2001, 19.)

Consistency and commitment or the little yeses. One key on to getting people to convert is our human need for consistency. Once we commit to something, we want our future actions to appear consistent with that decision. That small initial commitment makes us more likely to agree to larger requests that are similar. "For example, asking a prospect whether she agrees that saving money, time, or effort is a good idea will yield an easy yes. If followed up with a question about her problem and then offer the same type of savings through the solution, gives much more likely a positive response. (Cialdini, 2001, 52.)

Social proof or a bestseller. Humans often decide what is correct by observing what other people think is correct. This "social evidence" can stimulate compliance with a request. Telling a person that many other people have made the same choice encourages prospects to comply. The prin-

principle of social proof works best under conditions of uncertainty and similarity. (Cialdini, 2001, 100.)

Liking or friends selling bonds. Most people tend to say yes to people they know or like. We are more likely to convert when a product or service is associated with physically attractive people, positive circumstances or attributes, and/or people who are similar to us. Additionally, a recommendation from a friend or someone we know has much more weight than a cold call from a stranger. The wording on website can significantly affect conversion rates. Sophisticated marketers create personas, or personality archetypes, that help to customize different paths for different types of customers. (Cialdini 2001, 144.)

Authority or dutiful deference. Systemic societal pressures have instilled deference to authority in most humans. We tend to obey people who appear authoritative; especially those with impressive titles and the trappings of what people in the culture consider signs of success. This could be emphasizing the titles and education of company's staff on website or images of people in suits or uniforms where appropriate will add gravitas to the authority of the website. (Cialdini, 2001, 196-197.)

Scarcity, exclusive limited numeric offer. When an opportunity appears to be less available, people assign it a higher value. We are more likely to desire a scarce opportunity when it has recently become scarce or when we have to compete for it. We also hate to lose established freedoms. This is called psychological reactance. Perceived scarcity can be used to sell more products and services on the web. By limiting the number of products or services, the scarcity principle can be evoked on customer. (Cialdini, 2001, 205.)

The null hypothesis was that the number of new customers monthly loan applications or deposits does not change between test and control period. The null hypothesis was tested by comparing results and it would be rejected, if there were a statistically significant one standard deviation improvement in new customer numbers between test and control period.

4 RESULTS

4.1 Website traffic

The Lainaaja blog (<http://www.lainaaja.fi/blogi/>) was the main inbound channel used in content creation, the blog posts being the source of content that was distributed. New blog posts were published twice a week and the links with the content were shared to Facebook, Google Plus, LinkedIn and Twitter. Updates of the new blog posts were sent from the Lainaaja company account and from Tuomas Talola's personal account. All posts were public for anyone to view to maximize the reach. Each item was shared once, except on Twitter, where sharing happened three times, based on Kawasaki's (2009) recommendation. The posting time was generally 16.00 GMT +2 as Zarrella (2009) suggests. Email newsletters were sent to all subscribed customers twice a month. Content that was sent via email was an aggregate of blog posts and other activity on Lainaaja. Content from blogs was automatically shared to largest bookmarking services and on Really Simple Syndication (RSS) feeds.



Figure 13: Visitors overview February versus November

As Avery et. al. (2009, 1) note, the purpose of inbound marketing is to pull prospects towards the business through the use of applications like blogging, search engine optimization, and social media. The graph above shows total traffic of 6404 visitors in February versus 5404 visitors in November, an increase of 18,5 percentages. These graphs were taken from Google Analytics monitoring page showing the trend lines of daily traffic. In November there were only two days with higher daily traffic than in respective days in February.

The number of **unique visitors** had risen 18,23 percentages, or 368 visitors, compared to November, when standard deviation was 231. **Visit duration** was 26 seconds higher in February; this was over one standard deviation, or 15 seconds, higher than in November. The **page view** comparison showed biggest increase in absolute and relative terms (39.4%); the increase of 13834 page views was clearly above the 9346 standard deviation. A decrease of 12,6 percentages in **bounce rate** supported the findings in other engagement figures; users spent more time and

viewed more content on Lainaja.fi pages. Standard deviation for bounce rate was 1,5 percentages, which means the February bounce rate 19,2 percentages was less than one standard deviation when compared to November.

The other website traffic and user activity key figures were as well improved. There had been increase in **pages/visit** of 17,6 percentages. The absolute difference 1,14 was above the standard deviation of 0,43.

4.2 Referral traffic

The referral traffic increased clearly from 615 to 1046 visits, but there was less user engagement. The results, such as average visit duration from referral traffic was inferior by 13,27 percentages in February. Pages/visit went down -15,55 percentages, new visits -7,78 percentages and the bounce rate decreased by 8,54 percentages. However, the increase of 70 percentages in the total traffic and decrease of 8,5 percentages in bounce rate meant more people used the site longer despite the slightly lower engagement numbers.

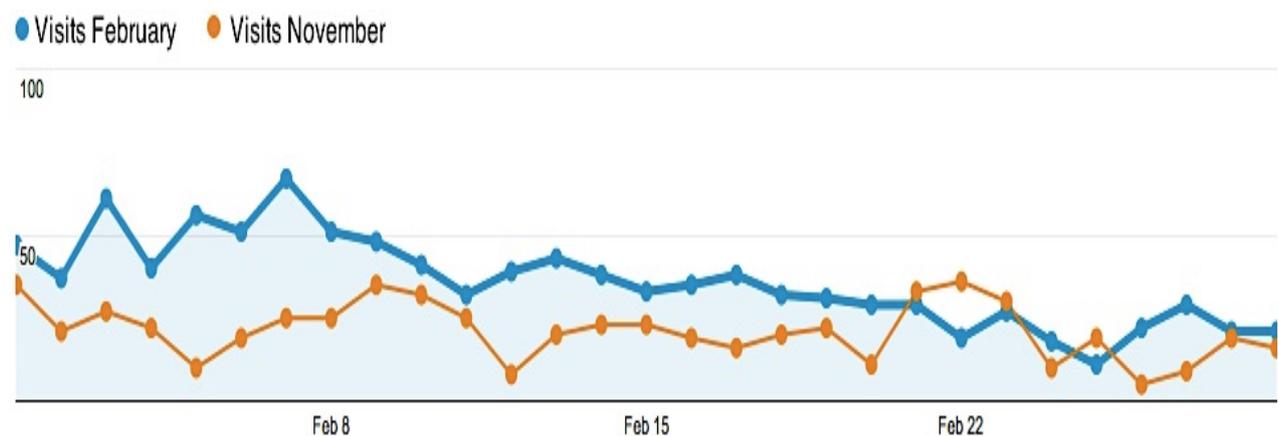


Figure 14: Change in daily referral traffic

Facebook and Twitter were third and fifth largest referrers during February, with growth of 70 percentages from November. This was consistent with studies where Facebook “Like” widget had increased 50 percentages referral traffic (Indvik, 2012). In the table below the traffic from Facebook and Twitter are presented in detail. Hootsuite represents here Twitter; Hootsuite is a popular Twitter client and was used by Lainaja.fi account to send the tweets. The largest sources for referral traffic were Finnish web forums for investing and lending, Kauppalehti and Suomi24 personal finance section.

Table 4: Referral traffic from Facebook and Twitter

| facebook.com | Visits | Pages/Visit | Avg. visit duration | % New visits | Bounce rate |
|----------------------------|----------------|----------------|---------------------|----------------|----------------|
| Feb 1, 2012 - Feb 29, 2012 | 158 | 6.00 | 0:08:13 | 5.06% | 15.82% |
| Nov 1, 2011 - Nov 29, 2011 | 25 | 4.36 | 0:02:27 | 72.00% | 48.00% |
| % Change | 532.00% | 37.61% | 236.09% | -92.97% | -67.04% |
| hootsuite.com (Twitter) | | | | | |
| Feb 1, 2012 - Feb 29, 2012 | 45 | 4.20 | 0:07:33 | 0.00% | 28.89% |
| Nov 1, 2011 - Nov 29, 2011 | 0 | 0.00 | 0:00:00 | 0.00% | 0.00% |
| % Change | 100.00% | 100.00% | 100.00% | 0.00% | 100.00% |

The destinations for referral traffic are displayed in the table below. Most of the traffic went to the homepage “/”, it had very high referral traffic growth on the test period. The other two important pages, create a loan –page “/lainahakemukset/luo” and the loan applications page “/lainahakemukset/”, also experienced high growth on visits. Notable is that the visits to the Lainaaja blog, “/blogi/”, are missing altogether. There was not found any clear reason why those visits went unregistered by the analytics software.

Table 5: Referral traffic destinations

| Landing Page | Date Range | Visits | Pages/Visit | Avg. Visit Duration | % New Visits | Bounce Rate |
|------------------------|------------------------|--------|-------------|---------------------|--------------|-------------|
| / | Nov 1, 11 - Nov 29, 11 | 356 | 7,84 | 487,46 | 47,19% | 23,31% |
| / | Feb 1, 12 - Feb 29, 12 | 708 | 6,38 | 478,94 | 23,16% | 16,24% |
| /lainahakemukset | Nov 1, 11 - Nov 29, 11 | 147 | 5,45 | 546,03 | 3,40% | 36,73% |
| /lainahakemukset | Feb 1, 12 - Feb 29, 12 | 78 | 6,68 | 1016,42 | 7,69% | 33,33% |
| /kayttaja/signin | Nov 1, 11 - Nov 29, 11 | 26 | 5,69 | 416,42 | 3,85% | 11,54% |
| /kayttaja/signin | Feb 1, 12 - Feb 29, 12 | 38 | 7,89 | 300,32 | 57,89% | 5,26% |
| /kayttaja/viimeisimmat | Nov 1, 11 - Nov 29, 11 | 20 | 6,80 | 784,20 | 0,00% | 20,00% |
| /kayttaja/viimeisimmat | Feb 1, 12 - Feb 29, 12 | 13 | 5,92 | 740,92 | 0,00% | 0,00% |
| /lainahakemukset/luo | Nov 1, 11 - Nov 29, 11 | 6 | 9,50 | 2266,17 | 16,67% | 0,00% |
| /lainahakemukset/luo | Feb 1, 12 - Feb 29, 12 | 19 | 4,21 | 587,05 | 10,53% | 42,11% |

4.3 Search engine ranking and backlinks

Below is the graph showing monthly growth of total links and referring websites to the Lainaaja.fi domain. The graph shows that in November there was 2000 new backlinks discovered while in February that figure was double, 4000. Even though this result showed indisputable difference between the monitored months, the results were lacking certainty. The number of new backlinks seemed to fluctuate monthly without clear correlation between the content provided to blog.

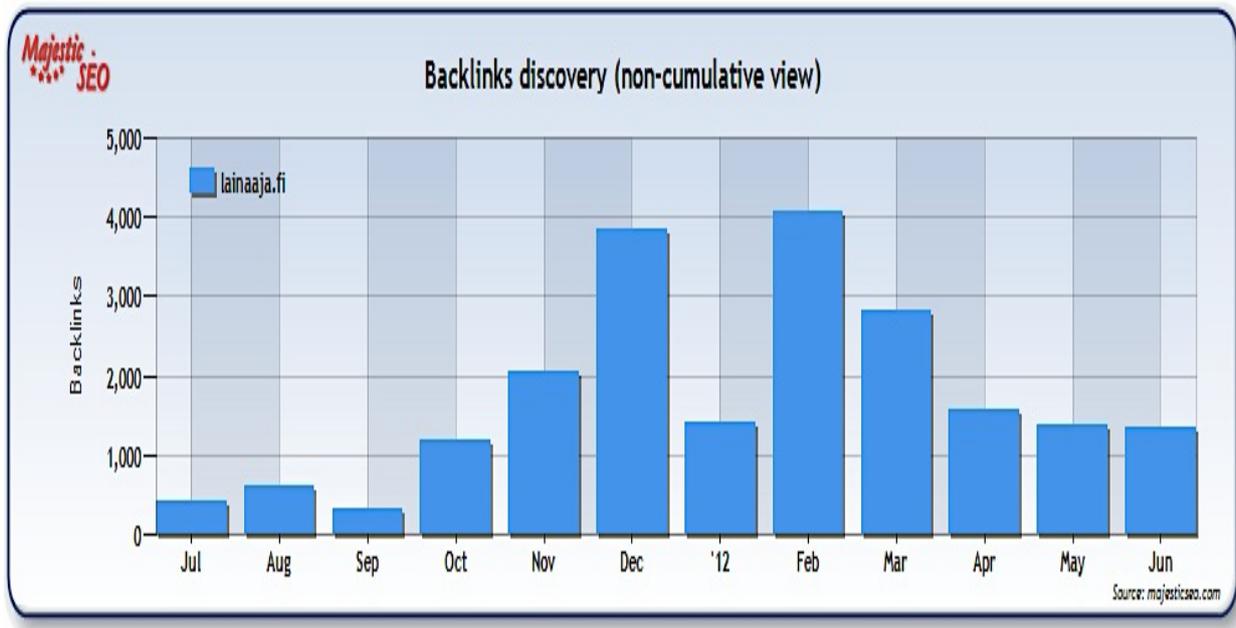


Figure 15: Monthly backlink accumulation

As it was demonstrated in the backlink discovery, the number of backlinks had increased during the control period. Although there are numerous things that can affect search engine ranking, links are definitely one of the most influential factors.

Table 6: Top linked URLs

| # | Page | External backlinks | Referring domains |
|---|--|--------------------|-------------------|
| 1 | URL: http://www.lainaaja.fi | 35,212 | 91 |
| 2 | URL: http://www.lainaaja.fi/blogi/2012/04/24/uusi-kumppani-... | 379 | 9 |
| 3 | URL: http://www.lainaaja.fi/blogi | 968 | 19 |
| 4 | URL: http://www.lainaaja.fi/blogi/2012/10/09/kommentti-laki... | 76 | 7 |

As the number of total link count increased, next it was up to find out the effects on search engine ranking. Rank was tracked on search engine results page for the term “lainaa” (=get a loan). This term was selected, because it gets a large number of searches monthly and because it is closely related to the domain name and the field of business where Lainaaja operates. The keyword is very action oriented and the profit margin for that keyword is high. This was reflected on keyword prices on Google Adwords, getting on first four results for term “lainaa” costs slightly over 1 euro. The most expensive Finnish keyword is “pikavippi” which could be over 7 euros cost per click (Adwords 2012).

| <input type="checkbox"/> Avainsana | Maailmanlaajuiset kuukausittaiset haut ? | Paikalliset kuukausittaiset haut ? |
|------------------------------------|---|---|
| <input type="checkbox"/> ☆ lainaa | 165 000 | 165 000 |

Figure 16: Number of monthly searches for term "lainaa"

In the beginning of the observation period, domain lainaaja.fi ranked on average 10th on term "lainaa", this search engine result pointed straight to root address lainaaja.fi (Webmaster Tools 2012). The ranking had improved almost four steps since November to average position 6,8.

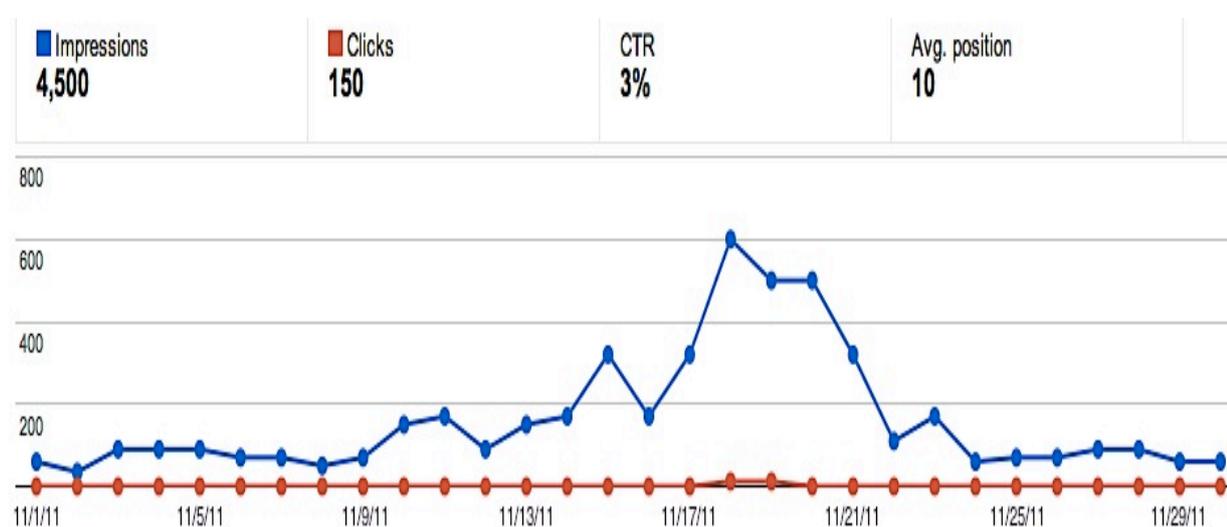


Figure 17: Search engine ranking on November

The impressions on SERP had increased drastically from 4500 to 12000 impressions, or 166 percentages. At the same time, clicks had risen from 150 to 250, which represents only 66 percentages increase. The positions were the average of search engine results from several different search engine users. For example, Google personalizes search results based on users past search activity on Google. This search history personalization includes searches user has done and results that have been clicked. The information used to customize results differs depending on whether user is signed-in or signed-out. (Webmaster Tools 2012.)

| Keyword | Visits | % Visits |
|----------------------------|----------------|----------------|
| 1. lainaaja | | |
| Feb 1, 2012 - Feb 29, 2012 | 678 | 31.46% |
| Nov 1, 2011 - Nov 29, 2011 | 564 | 29.06% |
| % Change | 20.21% | 8.28% |
| 2. lainaaja.fi | | |
| Feb 1, 2012 - Feb 29, 2012 | 350 | 16.24% |
| Nov 1, 2011 - Nov 29, 2011 | 469 | 24.16% |
| % Change | -25.37% | -32.78% |
| 3. lainaa | | |
| Feb 1, 2012 - Feb 29, 2012 | 339 | 15.73% |
| Nov 1, 2011 - Nov 29, 2011 | 249 | 12.83% |
| % Change | 36.14% | 22.62% |

Figure 18: Most popular search terms

The number of visits for keywords "lainaaja" and "lainaa" rose on February compared to November. These results reflected the increase in impressions. "Lainaaja" and "lainaaja.fi" were keywords that can be fairly certainly attached to people who were looking for the service but not exactly sure of the domain name. Visits with a keyword "lainaa" had increased 36 percentages in February, making it the third most popular keyword and biggest general keyword that brought in more traffic.

4.4 Registered users

The starting point for monitoring changes in the growth in users was October 2011, when total number of registered users stood at 1195. At the end of March 2012 total number of users had grown to 1579. The monthly user accumulation was on average 77 new users with standard deviation of 15,7. As the graph below indicates, there was a significant bump upwards on the control period in February.

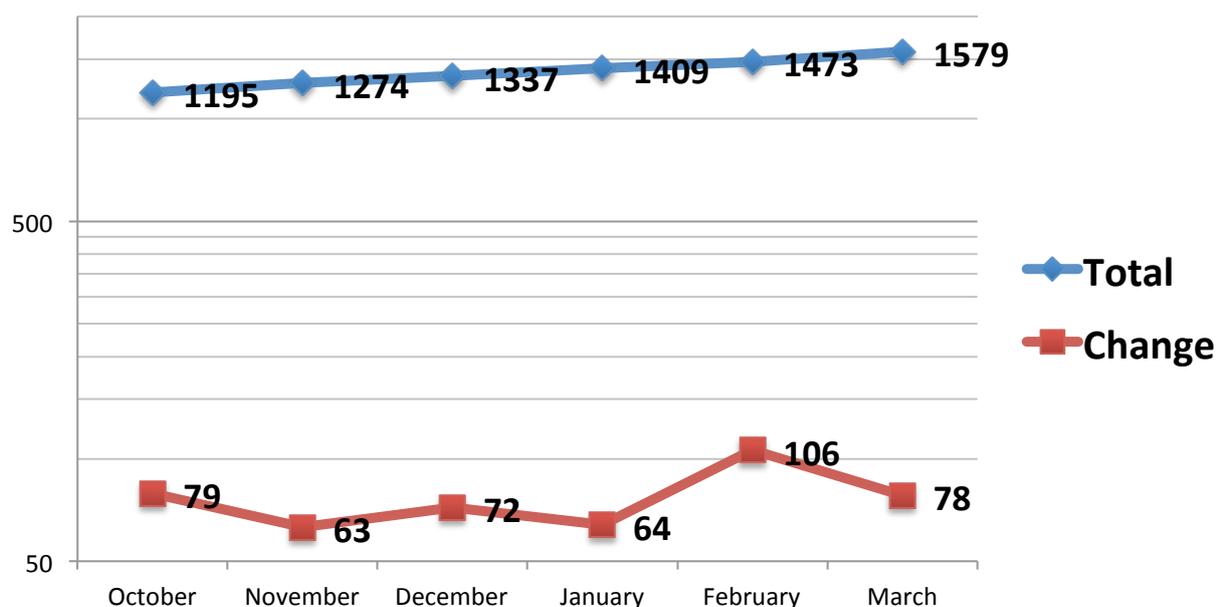


Figure 19: Monthly new and total users during control period

Similar results were visible on the traffic to registration page; the difference between November and February was 12-fold. However, the traffic data was unreliable, because number of registered users was clearly larger than reported traffic to registration page (63 versus 10).

| 5. /kayttaja/rekisteroidy | |
|----------------------------|--------------------------|
| Feb 1, 2012 - Feb 29, 2012 | 129 4.06% |
| Nov 1, 2011 - Nov 29, 2011 | 10 0.38% |
| % Change | 1,190.00% 973.78% |

Figure 20: Increase in visitor numbers at registration page

4.5 New customers

Converting visitors into paying customers is the key to success in ecommerce. In the following graphs are the conversion results presented. The statistics' interpretation did not make difference between actions of existing users and new users. In other words, customer retention was not examined.

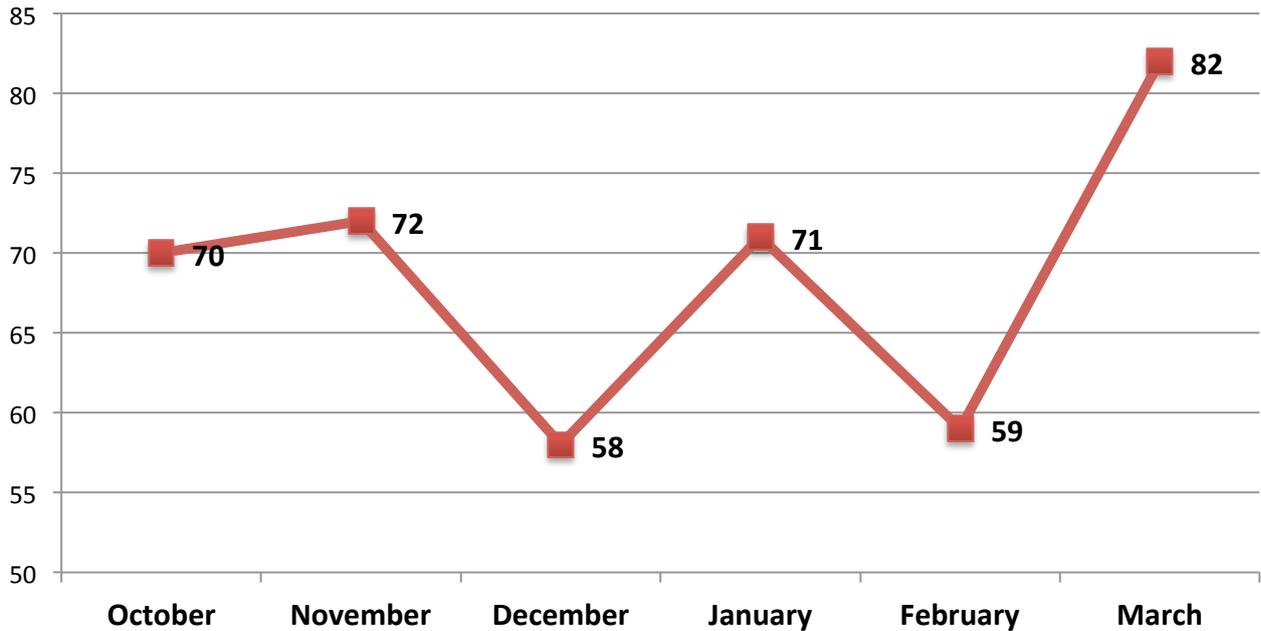


Figure 21: New loan applications during control period

Number of new loan applications did not correlate with content provided and promoted on lainaaaja.fi. In fact, more new loan applications were made in November than in February. Although March had the highest number of new loan applications, there was no trend during the six-month period.

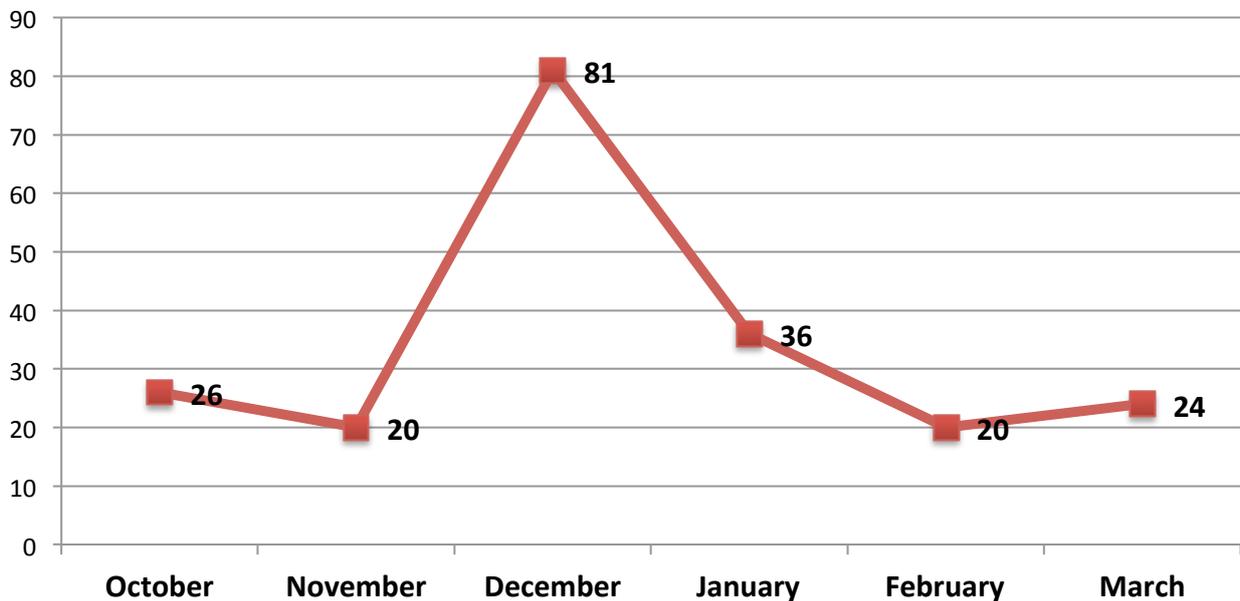


Figure 22: New investor deposits per month

As with loan applications, there did not seem to be any correlation between content creation and new user deposits or investments in new loans. The most active period for deposits was in December. There was no clear explanation for the results, and thus the December results are an anomaly and no trend had emerged from increased content producing.

5 ANALYSIS

5.1 Traffic

The null hypothesis was that creating and sharing content does not affect the website traffic. The results seem to confirm the effectiveness of creating content and invalidate the null hypothesis. The raise of 18,5 percentages in visitors indicated that inbound content had drawn more people to the website as well as the 18,2 percentage increase in unique visitors. The visitor numbers were higher in February than in the interval months between November and February. The standard deviation on visitor numbers from October 2011 to March 2012 was 644, February visitor numbers were over one standard deviation higher than in November.



Figure 23: Website traffic key figures

When comparing daily visitor numbers, February average was clearly above November and the whole period from October 2011 to March 2012. The statistical significance was confirmed with t-test, where difference of means was confirmed with significance level of 0,01. All the key figures, such as unique visitors, visit duration and bounce rate were increased by more than one standard deviation. The page views showed biggest increase in both absolute and relative terms, the total increase was 13834 page views. All this supported the findings in other engagement figures; users spent more time and viewed more content on Lainaaja.fi pages. All the results were statistically significant with 0,01 level. Details on the statistical tests are on appendix 6.

Table 7: Daily visitor mean and standard deviation

| | N | Mean | Std. Deviation | Std. Error Mean |
|----------|-----|----------|----------------|-----------------|
| Total | 183 | 208.2732 | 61.64300 | 4.55678 |
| November | 29 | 179.4828 | 49.89748 | 9.26573 |
| February | 29 | 220.8276 | 52.12627 | 9.67960 |

Table 8: Daily visitor t-test results

| | Test Value = 0 | | | | | |
|----------|----------------|-----|-----------------|-----------------|---|----------|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| Total | 45.706 | 182 | .000 | 208.27322 | 199.2823 | 217.2641 |
| November | 19.371 | 28 | .000 | 179.48276 | 160.5028 | 198.4627 |
| February | 22.814 | 28 | .000 | 220.82759 | 200.9998 | 240.6554 |

The other website traffic and user activity key figures were as well improved. The increase in pages/visit was above the standard deviation of 0,43 but the results were not statistically significant. There was only about 1 percentage increase in new visitors, which might be a worrying signal for future growth. However, when the total numbers of new and returning visitors were compared, the increase was an average of 23 percentages in both of them. Especially the rise in returning visitor numbers might indicate that users find content in the pages that engaged them to return. The results were statistically significant with 0,01 level.

February 2012



November 2011



Figure 24: New versus returning visitors

When all these figures were put together, it became clear that user engagement and time spent on Lainaaja.fi site had improved notably on all traffic and engagement figures. This means that the null hypothesis could be rejected; sharing content had a positive effect on website traffic.

Next was compared the effect of referral sources to website traffic. The study focused on examining the effect of sharing content on social media, especially on Facebook, Google Plus, LinkedIn and Twitter. The null hypothesis was that there is no difference in referral traffic between control and test period. When comparing referral traffic numbers, February average was clearly above November and the period from October 2011 to March 2012.

| | | |
|--|--|--|
| Visits 70.08% 1,046 vs 615 | Pages / Visit -15.55% 6.10 vs 7.22 | Avg. Visit Duration -13.27% 00:07:56 vs 00:09:09 |
| % New Visits -7.78% 29.54% vs 32.03% | | Bounce Rate -8.54% 24.09% vs 26.34% |

Figure 25: User engagement and referral traffic

The results from referral traffic showed that Facebook and Twitter were third and fifth largest referrers during February, with growth of 70 percentages from November. Given the popularity of Facebook and Twitter, it was not surprising that they came up among the biggest social media referral sources. However, interesting finding was that other social media sources, such as LinkedIn and StumbleUpon didn't bring any traffic. The reasons for this are not certain, but it could be speculated that this was because of the lower number of users and engagement and low number of 'followers' in those services. Other reason might be that the analytics software could not identify these sources and just reported them in 'Other' category. The result still stays strong; Facebook and Twitter were the best new sources for traffic.

Montgomery (2004, 580) uses a method called "path analysis" to predict purchase likelihood after six pages are viewed. Monitoring a visitor's sequence of pages viewed can be used to create customized web pages on the basis of the path taken. From the perspective of getting paying customers and more engagement on the site, it was a positive finding that most of the actively loaded pages were those that are directly linked to action. The results from direct traffic destinations gave promising results on delivering more paying customers into Lainaaja.fi. Most of the activity was on the front-page and loan applications pages that are good at generating desired actions from users.

The statistical significance of the results was confirmed with t-test, where difference of means was confirmed with significance level of 0,01. Similar, statistically significant results were found also on most of the other traffic variables. Details on those results are on appendix 7. This means

that the null hypothesis could be rejected; sharing content has a positive effect on website referral traffic.

Table 9: Referral traffic mean and standard deviation

| | N | Mean | Std. Deviation | Std. Error Mean |
|------------------|-----|---------|----------------|-----------------|
| ReferralTotal | 183 | 25.3716 | 12.50291 | .92424 |
| ReferralNovember | 29 | 21.2069 | 8.52467 | 1.58299 |
| ReferralFebruary | 29 | 36.0690 | 13.34683 | 2.47844 |

Table 10: Referral traffic t-test results

| | Test Value = 0 | | | | | |
|------------------|----------------|-----|-----------------|-----------------|---|---------|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| ReferralTotal | 27.451 | 182 | .000 | 25.37158 | 23.5480 | 27.1952 |
| ReferralNovember | 13.397 | 28 | .000 | 21.20690 | 17.9643 | 24.4495 |
| ReferralFebruary | 14.553 | 28 | .000 | 36.06897 | 30.9921 | 41.1458 |

Notable is that the visits to the Lainaaja blog, “/blogi/”, are missing altogether from traffic destinations. There is no clear explanation for this, but reason can be probably attributed to the inability of the analytics software to recognize the destination.

5.2 Search engine ranking and backlinks

One of the claimed effects of inbound marketing is that producing good content will draw backlinks into it. The increased production of content and sharing should be then reflected on the number of new inbound links in test period and in the search engine rankings. The null hypothesis was that creating and sharing content on the web does not effect on the number of backlinks.

The results on new backlink accumulation were lacking certainty. The number of new backlinks seemed to fluctuate monthly without clear correlation between the content provided to blog. In November there was 2000 new backlinks discovered while in February that figure was double, 4000. On other months between the screening periods new backlinks fluctuated between slightly over one thousand and less than four thousand. This led the results not being statistically significant. This was also due to low sample size; daily link accumulation could not be retrieved. Drawing conclusions on backlink effects would require more research and observations and thus null hypothesis could not be directly rejected.

However, the total number of links increased during the test and interim period. This result might indicate the increased probability of improvement in keyword ranking to be expected as well. The null hypothesis was that content producing and sharing does not affect search engine ranking between test and control period.

In the beginning of the observation period, domain lainaaja.fi ranked on average 10th on term “lainaa”(Webmaster Tools 2012). The ranking had improved almost four steps since November to average position 6,8. This advancement was naturally good for the website, but it is dubious to assume causality between the results and new content. The webspam team leader from Google, Matt Cutts, has repeatedly stated that good content trumps SEO (Brockmeier, 2012). Yet there are no unambiguous rules for good content, because search engines protect frivolously their exact search ranking algorithms. If algorithm is changed, some sites will go down on results, as they are labelled more “spammy” and other sites with content perceived to be more relevant will go up.

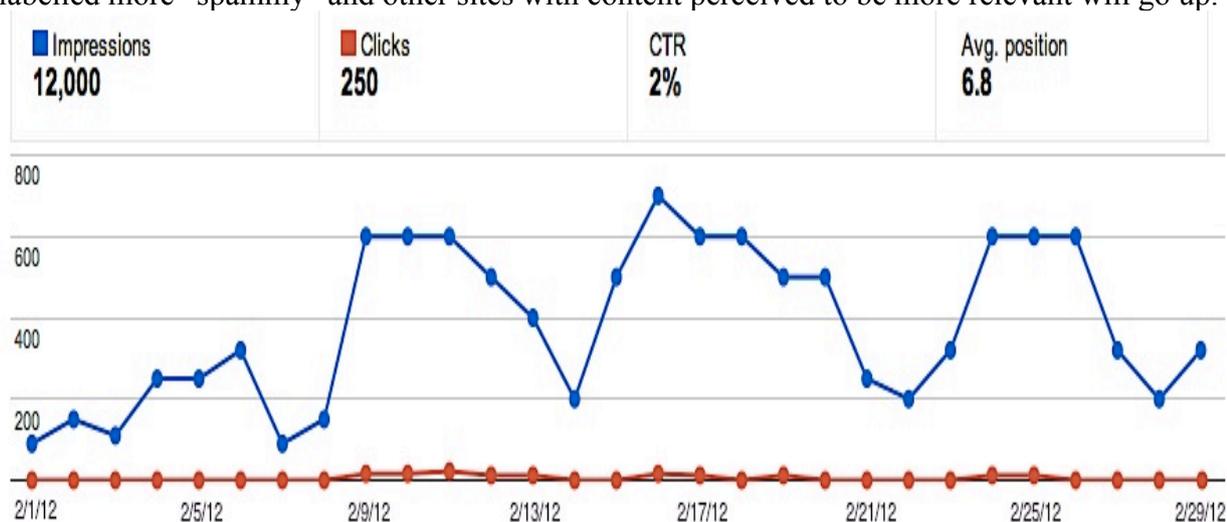


Figure 26: Search engine ranking on February

In the absence of more data, it could be assumed that there was more deviation on the SERP. Because impressions rose more than 100 percentages and clicks rose only 66 percentages, it could be assumed that many of the results in February were either clearly on the bottom of first page search results (or even on second page), or above the average of seven. As has been referred earlier, the click-through rate rises dramatically when SERP position rises, so it is plausible that the advancement in ranking was not sufficient enough to make equivalently large rise in the number of clicks. That could explain the reason why some user might not see Lainaja on first page at all, while others might see it very high. This effect was witnessed in the difference between impression on November and February.

The result of increased SERP ranking could be attributed to the increased number of backlinks. This conclusion seems most plausible because of the value of rich backlink catalogue to search engines, even though other factors can too be attributed to better rankings. The exact reason for increased ranking is trade secret for the search engines. The results were not confirmed as statistically significant because of the small sample; only weekly results could be downloaded. Thus the null hypothesis cannot be rejected, even though the results suggest relatively strong connection between content producing and search engine ranking.

5.3 Registered users and customers

As in all business, getting the customer through the door and getting her to open her wallet is the key to success. To continue the analogy of bricks and mortar store, getting people to look at the store window is equivalent to visit to a homepage. Registered users are those who actually enter through the door. After concluding that all key factors for visitor numbers and engagement had improved, the next step was to find out how these factors affected people registering to Lainaaja.fi. The null hypothesis was that content producing had no effect on new registered users.

The monthly user accumulation was on average 77 new users with standard deviation of 15,7. As the graph below indicates, there was a significant bump upwards on the control period in February. A total of 106 new registered users were two standard deviations above the average, while in November new registrations fell one standard deviation below average. The data seems to indicate that positive correlation exists between active content creation and new registrations.

Similar results were visible on traffic to registration page. However, the traffic data was unreliable, because number of registered users was clearly larger than reported traffic to registration page. The results cannot be trusted here because of the small sample size did not allow the calculation of statistical significance. Thus the null hypothesis could not be rejected because there was no statistically significant difference between test and control period on monthly user registrations. Daily registrations were not available for calculation.

E-commerce websites no longer simply provide information on companies and products, but seek to convert users into customers and retain existing customers to increase the bottom line of the company. The conversion is vital to any business that is selling a service or a product. To succeed in the highly competitive e-commerce environment, it is vital to understand the impact of website quality in enhancing customer conversion and retention. Creating quality websites with attributes that attract both first-time purchase and repeat visits from customers are important objectives for e-commerce websites. (Kuan, Bock & Vathanophas, 2008, 13.) After getting users to register, the following step is to convert them into paying customers. In Lainaaja, customer could be either lender or borrower. Getting into this level in sales funnel does not yet mean the user will become an actual paying customer, because especially borrowers are often rejected because of poor credit history. The null hypothesis was that the number of new customers monthly does not change between the test and control periods.

Number of new loan applications did not correlate with content provided and promoted on lainaja.fi. Same thing was observed in user deposits, there did not seem to be correlation on new user deposits, or investments in new loans.

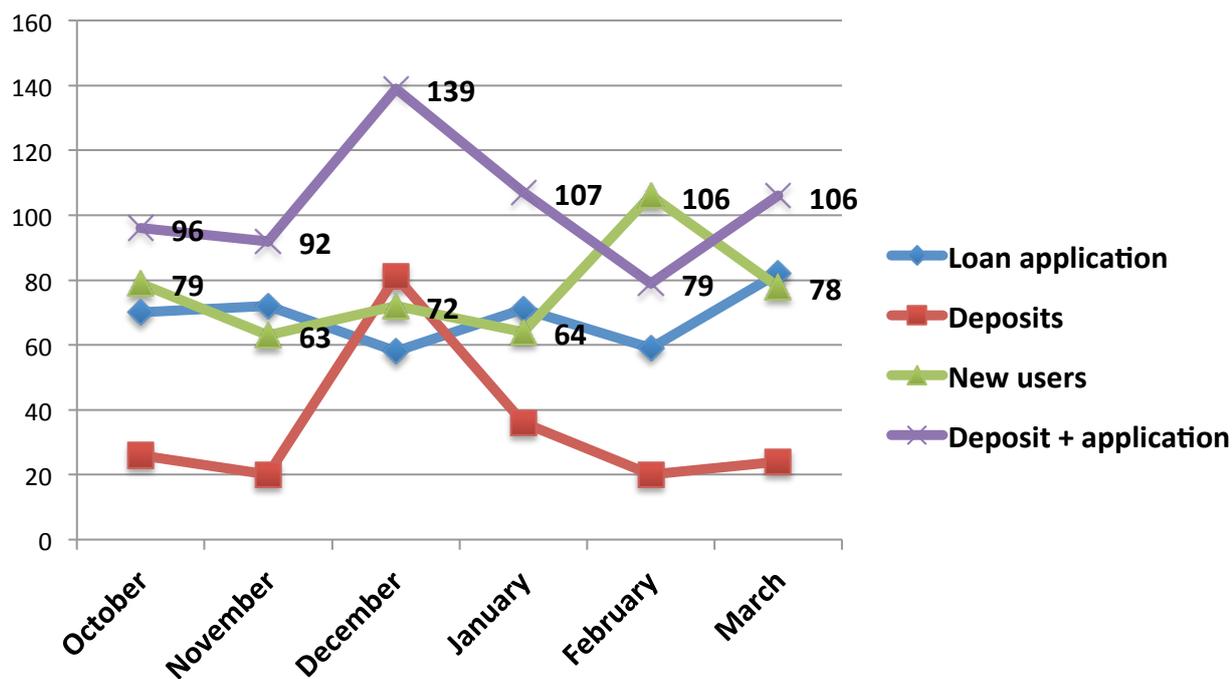


Figure 27: Comparison of user conversion numbers

As the samples for new loan applications and investor deposits were small, any conclusions would not have been statistically significant. The null hypothesis could not be rejected because of low sample size and because the results did not indicate any correlation.

6 IMPLICATIONS AND CONCLUSIONS

“Predicting the future of the Internet is easy: anything it hasn’t yet dramatically transformed, it will.” –Chris Dixon 2011

The goal in this study was to find out answers to following research questions:

1. *What are the main inbound marketing methods and channels?*
2. *How these methods are best utilized?*
3. *What empirical effects on visitors, user engagement and customer numbers are discovered when the methods are utilized on lainaaaja.fi?*

In the literary review it became clear that inbound marketing could be a very important marketing and differentiation strategy for many companies. In addition, the best methods and practices for utilising inbound marketing were discovered from previous studies. It has been found in several studies that users trust the way search engines bring information to them; most of the clicks go to the first few results of search (Hotchkiss et. al. 2005). Inbound marketing methods have the appeal to many start-ups and small businesses; getting free traffic and paying customers to one’s website just by producing content and sharing it on social networks (The State of Inbound Marketing, 2011). However, the truth is that many topics are already covered and it is hard to make your own content appear before all the competitors. That is also the reason why many business owners shy away from inbound marketing; the results and required amount of work are far from certain, thus making return on investment calculations difficult. Paid marketing is perceived to be easier in terms of following revenue and costs (Burgio 2008).

The empirical part was content creation on the web and sharing it to different social networks such as Facebook and Twitter. The test period was the 1st to 29th of February 2012 and the control period was the 1st to 29th of November 2011. During February were a total of six blog posts published and shared while in November there were no new blog posts. Between those two months, the activity on the website was on average two blog post per month.

When comparing all studied figures, it became clear that creating content helped to get new visitors, but converting those users into paying customers did not increase the same way. The increase in website traffic and referral traffic sources was firmly confirmed as statistically significant. The number of backlinks and SERP placement were clearly positively correlated, but due to small sample size the results were not statistically significant. The number of new registered users along with new loan applicants and/or deposits did not show correlation with increased content producing.

New loan applications and deposits in November were 146 percentages of new users and 7,2 percentages of all users. In February the same numbers were 74,5% and 5,4%, both were way above the results reported as e-commerce averages (King, 2008, 111). In this study the depositors

or applicants were not separated by the status of being new or existing users. This thesis also did not study the ways and results of activating registered users to become paying customers.

The conclusion of the study is quite clear; inbound marketing campaign clearly increased website traffic and it seemed very likely to help on getting better search engine results. However, the claims made by inbound marketing's proponents of increased customer numbers were left unproved in this research. Implications to marketing practitioners are clear as well; inbound marketing is an activity that every business should consider implementing. But just starting to produce content online is not enough; almost equal amount of work should be put into turning the visitors into customers.

Further studies should be conducted on using inbound marketing combined with monitoring of landing pages and conversion optimization to incoming visitors. As King (2008, 111) points out, the importance of conversion rate optimization becomes clear in light of the poor performance of unoptimized e-commerce websites with average conversion rates of between 2,5 and 3,1 percentages. The sheer lack of peer-reviewed studies of effectiveness of inbound marketing leaves room for future studies to validate or invalidate results discovered in this study.

The fact that much of the results reported on the effects of inbound marketing are done by companies that sell products and services related to inbound marketing strategies, means that more scientific studies on the subject are needed. While the existing data and articles suggest that inbound marketing has real financial value to companies, the methods and motives of these studies are not properly disclosed. In the coming research all key variables should be controlled and the results' statistical significance quantitatively analysed. Interesting idea for further research would be combining inbound marketing campaign along with A/B-testing on the website, where different users would see slightly different content. First the inbound campaign's results would be measured and then the different pages' performance would be compared; which one brought more customers? Or is there difference between visitors via inbound campaign versus visitors from regular sources? Customer retention in the transparent electronic business market is particularly important (Wirtz & Lihotzky, 2003, 528). Inbound marketing carries great promises to businesses, but the results need to be confirmed by peer-reviewed studies before conclusive recommendations on cost-effectiveness can be made.

REFERENCES

- Abhyankar, Anjali (2011) Social Networking Sites. *Symbiosis Institute of Business Management's research journal Samvad*, Vol. 2, 18-21.
- About Us. LinkedIn. <http://press.linkedin.com/about>, retrieved 22.12.2011.
- About us. Mailchimp. <http://mailchimp.com/about/>, retrieved 2.8.2012.
- About us. Majestic SEO. <https://www.majesticseo.com/support/about>, retrieved 5.8.2012
- Adwords. Google. <https://adwords.google.com/>, retrieved 19.8.2012.
- Analytics. Google. <https://www.google.com/analytics/>, retrieved on multiple occasions.
- Andreessen, Marc (2011) Why Software Is Eating The World. *The Wall Street Journal*, <http://online.wsj.com/article/SB10001424053111903480904576512250915629460.html>, retrieved 1.2.2013
- Alpar, Paul - Porembski, Marcus – Pickerodt, Sebastian (2001) Measuring the Efficiency of Web Site Traffic Generation. *International Journal of Electronic Commerce*, Vol. 6, No. 1, 53–74.
- Arrington, Michael (2006) Odeo Releases Twtr. *Techcrunch*, <http://techcrunch.com/2006/07/15/is-twtr-interesting/>, retrieved 8.12.2011.
- Avery, Jill – Dahod, Naseem – Steenburgh, Thomas (2009) HubSpot: Inbound Marketing and Web 2.0. *Harvard Business School Cases*, 1.5.2009, 1-21.
- Avrachenkov, Konstantin - Litvak, Nelly (2006) The Effect of New Links on Google PageRank. *Stochastic Models*, Vol. 22, No 2, 319-331.
- Ayanso, Anteneh - Yoogalingam, Reena (2009) Profiling Retail Web Site Functionalities and Conversion Rates: A Cluster Analysis. *International Journal of Electronic Commerce*, Vol. 14, No 1, 79-113.
- Beer, Jeff (2011) Google Versus Facebook. *Canadian Business*, Vol. 84, No 14, 19-21.

- Bera, Sasadhar - Das, Prasun (2011) An attempt to modeling rule base real time web funnel structure. *Journal of Business & Retail Management Research*, Vol. 5, No 2, 31-42.
- Bilton, Nick (2010) Why Twitter's C.E.O. Demoted Himself. *New York Times*, <http://www.nytimes.com/2010/10/31/technology/31ev.html>, retrieved 8.12.2011.
- Boyd, Danah M. – Ellison, Nicole B. (2007) Social Network Sites: Definition, History, and Scholarship. *Journal of Computer-Mediated Communication*, Vol. 13, No 1, 210–230.
- Brockmeier, Joe (2012) Google's Matt Cutts: Good Content Trumps SEO. *ReadWriteWeb*, <https://www.readwriteweb.com/enterprise/2011/12/googles-matt-cutts-good-content.php>, retrieved 9.9.2012.
- Brooks, Greg (2006) Email Marketing. *New Media Age*, 26.1.2006, 13.
- Burgio, Massimo (2008) Highlights from The State of Search Engine Marketing 2007. *Survey of Advertisers and Agencies Search Engine Marketing Professional Organization (SEMPO) – SMX Madrid*, <http://www.slideshare.net/massimoburgio/massimo-burgio-semposurvey-smx-madrid-2008/>, retrieved 25.10.2011.
- Carlson, Nicholas (2011) Twitter Has Less Than 21 Million "Active" Users. *Business Insider*, <http://www.businessinsider.com/twitter-has-less-than-21-million-active-users-2011-4>, retrieved 8.12.2011.
- Case, Carl J. - King, Darwin L. (2011) Twitter Usage in the Fortune 50: A Marketing Opportunity? *Journal of Marketing Development & Competitiveness*, Vol. 5 No 3, 94-103.
- Cialdini, Robert B. (2001) *Influence: Science and Practice*. Allyn and Bacon.
- CMOs Attitudes Toward Custom Content: A Survey for the Custom Content Council (2011) *Roper Public Affairs and Corporate Communication*, http://www.customcontentcouncil.com/sites/default/files/final_2011_cmos_attitudes_toward_custom_content_report.pdf, retrieved 19.3.2013,
- Comer, John (2011) Building Relationships with LinkedIn. *Journal of Financial Planning*, Mar/Apr 2011, 10-11.

- Desrosiers, Kendra – Paisner, Mathew (2011) Return on Investment from Inbound Marketing through Implementing HubSpot Software. http://www.hubspot.com/Default.aspx?app=LeadgenDownload&shortpath=docs%2f2011+HubSpot+ROI+Report_FINAL.pdf, retrieved 25.10.2011.
- deGeyter, Stoney (2012) How to Measure the Value of a Search Engine Ranking. *Visibility – The Magazine for Online Marketing Strategies*, <http://www.visibilitymagazine.com/position-marketing/stoney-degeyter/how-to-measure-the-value-of-a-search-engine-ranking>, retrieved 18.8.2012.
- deVilla, Joey (2008) Where do People Click on Google Results Pages? <http://www.joeydevilla.com/2008/06/18/where-do-people-click-on-google-results-pages/>, retrieved 22.9.2011.
- Dixon, Chris (2011) Predicting the future of the Internet is easy: anything it hasn't yet dramatically transformed, it will. <http://cdixon.org/2011/01/13/predicting-the-future-of-the-internet-is-easy-anything-it-hasnt-yet-dramatically-transformed-it-will/>, retrieved 1.2.2013.
- Edelman, David C. (2010) Gaining an edge through digital marketing. *McKinsey Quarterly*, Vol. 3, 129-134.
- Elefant, Carolyn (2011) The "Power" of Social Media: Legal Issues & Best Practices for Utilities Engaging Social Media. *Energy Law Journal*, Vol. 32, No 1, 1-56.
- Finland Facebook Statistics. Social bakers. <http://www.socialbakers.com/facebook-statistics/finland>, retrieved 8.12.2011.
- Fishkin, Rand (2011) Inbound Marketing Attracts Millions from Google, Salesforce and Sequoia. *The Daily SEO Blog*, <http://www.seomoz.org/blog/inbound-marketing-is-taking-off>, retrieved 9.9.2011.
- Google Adwords: Kävijämäärien arviointityökalu. https://adwords.google.com/o/Targeting/Explorer?c=1000000000&u=1000000000&o=kt&ideaRequestType=KEYWORD_STATS, retrieved 6.1.2012.
- Google Announces Third Quarter 2011 Financial Results. Google. https://investor.google.com/earnings/2011/Q3_google_earnings.html, retrieved 22.12.2011.
- Google+. Wikipedia. <http://en.wikipedia.org/wiki/Google%2B>, retrieved 22.12.2011.

- Google Search (2011) site:twitter.com intitle:"on twitter" "location * finland"
http://www.google.fi/search?q=site%3Atwitter.com+intitle:%22on+twitter%22+%22location+*+finland%22, retrieved 8.12.2011.
- Gravetter, Frederick J – Wallnau, Larry B. (2010) *Essentials of Statistics for the Behavioral Sciences*. Wadsworth, Cengage Learning.
- Gray, Peter H. - Parise, Salvatore - Iyer, Bala. (2011) Innovation Impacts of Using Social Bookmarking Systems, *MIS Quarterly*, Vol. 35, No 3, 629-643
- Gyongyi, Zoltan - Garcia-Molina, Hector (2005) Web Spam Taxonomy. *First International Workshop on Adversarial Information Retrieval on the Web (AIRWeb 2005)*, May 10-14, Chiba, Japan.
- Halavais, Alexander (2011) Do Dugg Diggers Digg Diligently? *Information, Communication & Society*, Vol. 12, No 3, 444-459.
- Halligan, Brian – Shah, Dharmesh (2010) *Inbound Marketing: Get found using Google, social media, and blogs*. John Wiley & Sons, Inc.
- Hasan, Layla - Morris, Anne - Proberts, Steve (2009) Using Google Analytics to evaluate the usability of e-commerce sites. *Human Centered Design*, Vol. 5619, 697-706.
- Homburg, C - Grozdanovic, M. - Klatmann, M. (2007) Responsiveness to customers and competitors: The role of affective and cognitive organizational systems. *Journal of Marketing*, Vol. 71, No 3, 18-38.
- Homburg, C - Jensen, O - Krohmet, H. (2008) Configurations of marketing and sales: A Taxonomy. *Journal of Marketing*, Vol. 72, No 2, 133-154.
- Hotchkiss, Gord – Alston, Steve – Edwards, Greg (2005) An In-depth Look at Interactions with Google using Eye Tracking Methodology. <http://www.enquiresearch.com/images/eyetracking2-sample.pdf>, retrieved 25.10.2011.
- Indvik, Lauren (2010) Facebook “Like” Increases Referral Traffic to Blogs by 50% [REPORT]. *Mashable*, <https://mashable.com/2010/06/13/facebook-like-increases-blog-referral-traffic/>, retrieved 14.8.2012.

- Internet 2010 in numbers. Pingdom. <http://royal.pingdom.com/2011/01/12/internet-2010-in-numbers/>, retrieved 26.10.2011.
- Jansen, Jim (2010) Online Product Research: 58% of Americans have researched a product or service online. *Pew Internet Research*, <http://www.pewinternet.org/~media/Files/Reports/2010/PIP%20Online%20Product%20Research%20final.pdf>, retrieved 7.11.2011.
- Kaplan, Andreas M. – Haenlein, Michael (2010) Users of the world, unite! The challenges and opportunities of Social Media. *Business Horizons*, Vol. 53, No 1, 59-68.
- Kawasaki, Guy (2009) How to Drive Traffic with Repeat Tweets, *American Express Open Forum*, <http://www.openforum.com/idea-hub/topics/the-world/article/how-to-drive-traffic-with-repeat-tweets-guy-kawasaki>, retrieved 8.12.2011.
- Kent, Ray – Brandal, Hege (2003) Improving email response in a permission marketing context, *International Journal of Market Research*, Vol. 45, No 4, 489-503.
- Kent, Ray - Lee, Matthew (1999) Using the internet for market research: a study of private trading on the internet, *Journal of the Market Research Society*, Vol. 41, No 4, 277–285.
- Kim, Eugene Eric (2004) A Manifesto for Collaborative Tools. *Doctor Dobbs Journal*, May 2004.
- King, Andrew B. (2008) Website Optimization: Speed, Search Engine & Conversion Rate Secrets. O'Reilly Media, Inc.
- Kuan, Huei-Huang - Bock, Gee-Woo - Vathanophas, Vichita (2008) Comparing the effects of website quality on customer initial purchase and continued purchase at e-commerce websites. *Behaviour & Information Technology*, Vol. 27 No 1, 3-16.
- Lamb, Charles W - Hair, Joseph F. – McDaniel Carl (2000) Essentials of Marketing. South-Western College Publishing.
- Lerman, Kristina (2006) Social Networks and Social Information Filtering on Digg. *International Conference on Weblogs and Social Media*, <http://arxiv.org/pdf/cs/0612046v1.pdf>, retrieved 15.9.2012.
- Li, Jia – Moore, Andrew W. (2008) Forecasting Web Page Views: Methods and Observations, *Journal of Machine Learning Research*, Vol. 9, 2217-2250.

- Lohse, Gerald R. – Spiller, Peter (1999) Internet retail store design: How the user interface influences traffic and sales. *Journal of Computer-Mediated Communication*, Vol. 5, No 2.
- Madden, Mary – Zickuhr, Kathryn (2011) 65% of online adults use social networking sites. *Pew Research Center's Internet & American Life Project surveys: February 2005, August 2006, May 2008, April 2009, May 2010 and May 2011*, <http://www.pewinternet.org/Reports/2011/Social-Networking-Sites/Overview.aspx>, retrieved 26.11.2011.
- Metz, Rachel (2004) College Facebook Mugs Go Online. *Wired Magazine*, <http://www.wired.com/culture/lifestyle/news/2004/06/63727>, retrieved 8.12.2011.
- Montgomery, Alan L. - Shibo Li – Srinivasan, Kannan – Liechty, John C. (2004) Modelling Online Browsing and Path Analysis Using Clickstream Data. *Marketing Science*, Vol. 23, No 4, 579–95.
- Mortensen, Torill - Walker, Jill (2002) Blogging thoughts: personal publication as an online research tool. *Researching ICTs in Context*, A. Morrison, Ed. InterMedia Report, 249-279.
- Nardi, Bonnie A. – Schiano, Diane J. – Gumbrecht, Michelle (2004) Blogging as social activity, or, would you let 900 million people read your diary? *Proceedings of the 2004 ACM conference on Computer supported cooperative work*, 222-231.
- O’Leary, Mick (2011) StumbleUpon, Yelp Expand Social Networks' Range. *Information Today*, Vol. 28, No 4, 22-23.
- Ostrow, Adam (2011) Facebook Now Has 800 Million Users. *Mashable*, <http://mashable.com/2011/09/22/facebook-800-million-users/>, retrieved 8.12.2011.
- Page, Larry (2011) Google Earnings Remarks, <https://plus.google.com/+LarryPage/posts/EanXz8fLwDh>, retrieved 13.9.2012
- Page, Lawrence - Brin, Sergey - Motwani, Rajeev - Winograd, Terry (1998) The PageRank Citation Ranking: Bringing Order to the Web. *Stanford InfoLab*. <http://ilpubs.stanford.edu:8090/422/>, retrieved 7.11.2011.
- PageRank. Wikipedia. <https://secure.wikimedia.org/wikipedia/en/wiki/PageRank>, retrieved 20.9.2011.

- Princz, Mária (2007) Search engine ranking. *Proceedings of the 7th International Conference on Applied Informatics*, 2007. Vol. 2, 417–422.
- Rajgopal, Shivaram – Kotha, Suresh – Venkatachalam, Mohan (2000) The Relevance of Web Traffic for Internet Stock Prices. *Journal of Accounting Research*, Vol. 41, No. 1, 135-163.
- Renom, Eric (2002) Understand your web positioning. *Internet Business*, March 2003, 43.
- Rethlefsen, Melissa (2007) Tags Help Make Libraries del.icio.us. *Library Journal*, Vol. 132, No 15, 26-28.
- Robinson, Thomas N. - Patrick, Kevin - Eng, Thomas R. - Gustafson, David (1998) An evidence-based approach to interactive health communication: A challenge to medicine in the information age. *Journal of the American Medical Association*, Vol. 280, 1264–1269.
- Rowinski, Dan (2011) Has Twitter Eclipsed 300 Million Users? *ReadWriteWeb*, http://www.readwriteweb.com/archives/has_twitter_eclipsed_300_million_users.php, retrieved 8.12.2011.
- Schonfeld, Eric (2010) Facebook Drives 44 Percentage Of Social Sharing On The Web. *Techcrunch*, <http://techcrunch.com/2010/02/16/facebook-44-percentage-social-sharing/>, retrieved 20.10.2011.
- Scott, David Meerman (2009) *The New Rules of Marketing and PR: How to Use Social Media, Online Video, Mobile Applications, Blogs, News Releases, and Viral Marketing to Reach Buyers Directly*. John Wiley & Sons, Inc.
- Sculley, D. - Malkin, Robert - Basu, Sugato – Bayardo, Roberto J. (2009) Predicting Bounce Rates in Sponsored Search Advertisements. *KDD '09 Proceedings of the 15th ACM SIGKDD international conference on Knowledge discovery and data mining*, 1325-1334
- Search Engine Optimization. Wikipedia. https://secure.wikimedia.org/wikipedia/en/wiki/Search_engine_optimization, retrieved 2.9.2011.
- Simpson, Poon – Jevons, Colin (2009) Internet-enabled International Marketing: A Small Business Network Perspective. *Journal of Marketing Management*, Vol. 13, No 1-3, 29-41.
- Sipior, Janice C. – Ward, Burke T. - Bonner, P. Gregory (2004) Should spam be on the menu? *Magazine Communications of the ACM – Wireless sensor networks*, Vol. 46, No 6, 59-63.

- Skeels, Meredith M. – Grudin, Jonathan (2009) When Social Networks Cross Boundaries: A Case Study of Workplace Use of Facebook and LinkedIn. *Proceedings of the ACM 2009 international conference on Supporting group work*, 95-104.
- Skok, David (2009) Startup Killer: the Cost of Customer Acquisition. <http://www.forentrepreneurs.com/startup-killer/>, retrieved 6.11.2011.
- Stewart, D.W. (2008) How marketing contributes to the bottom line. *Journal of Advertising Research*, Vol. 48, No 1, 94-105.
- Tabak, Alan J. (2004) Hundreds Register for New Facebook Website. *Harvard Crimson*, <http://web.archive.org/web/20050403215543/www.thecrimson.com/article.aspx?ref=357292>, retrieved 8.12.2011.
- The 2009 State of Inbound Marketing. HubSpot. https://www.hubspot.com/Portals/53/docs/State_of_Inbound_Marketing.pdf, retrieved 19.10.2011.
- The 2011 State of Inbound Marketing. HubSpot. <http://www.slideshare.net/HubSpot/the-2011-state-of-inbound-marketing>, retrieved 19.10.2011.
- Trochim, William M.K. (2006) The T-Test. *Research Methods Knowledge Base*, http://www.socialresearchmethods.net/kb/stat_t.php, retrieved 7.8.2012.
- Tse, Alan C.B. (1995) Comparing the response rate, response speed and response quality of two methods of sending questionnaires: email vs. mail, *Journal of the Market Research Society*, Vol. 40, No 4, 353–361.
- Turn off search history personalization. Google. <http://support.google.com/accounts/bin/answer.py?hl=en&answer=54048>, retrieved 9.9.2012.
- Washington, Kelli - Miller, Richard K. (2011) Custom Media. *Entertainment, Media & Advertising Market Research Handbook*, No 11, 242-247.
- Washington, Kelli - Miller, Richard K. (2010) Custom Publishing. *Consumer Marketing*, Sep2010, 44-49.
- Webmaster Guidelines. Google. <http://www.google.com/support/webmasters/bin/answer.py?answer=35769>, retrieved 7.11.2011.

Webmaster Tools. Google. <http://www.google.com/webmasters/tools/>, retrieved on multiple occasions.

Welcome to Facebook, everyone. Facebook. <http://blog.facebook.com/blog.php?post=2210227130>, retrieved 8.12.2011.

Wilson, Ralph F. (2011) The Web Marketing Checklist: 37 Ways to Promote Your Website. *Web Marketing Today*, <http://www.webpages.uidaho.edu/css594/secure/lessons/04/The%20Web%20Marketing%20Checklist.pdf>, retrieved 2.9.2012.

Wirtz, Bernd W. - Lihotzky, Nikolai (2003) Customer Retention Management in the B2C Electronic Business. *Long Range Planning*, Vol 36, No 6, 517-532.

Zarella, Dan (2009) Nine Scientifically Proven Ways to Get Retweeted on Twitter. *Fast Company*, <http://www.fastcompany.com/blog/dan-macsai/popwise/report-nine-scientifically-proven-ways-get-re-tweeted-twitter>, retrieved 8.12.2011.

Zamir, Oren Eli – Korn, Jeffrey L. – Fikes, Andrew B. – Lawrence, Stephen R. (2010) Personalization of placed content ordering in search results. *United States Patent*, Patent No. US 7,693,827 B2.

APPENDICES

APPENDIX 1 URLs of social network profiles and used tools

| <i>Social network profiles</i> | |
|---|--|
| URL | Description |
| http://twitter.com/lainaja | Lainaja company Twitter profile |
| http://twitter.com/ttalola | Tuomas Talola's personal profile |
| http://www.facebook.com/tuomas.talola | Tuomas Talola's Facebook profile |
| http://www.facebook.com/pages/Lainaja/ | Lainaja company page |
| https://plus.google.com/106485594126839685573/ | Tuomas Talola personal Google+ page |
| https://plus.google.com/b/117656767752749988629/ | Lainaja Google+ company page |
| http://www.linkedin.com/company/lainaja.fi | Lainaja LinkedIn page |
| http://www.linkedin.com/in/tuomastalola | Tuomas Talola personal profile |
| <i>Tools for tracking and managing content</i> | |
| URL | Description |
| https://www.google.com/analytics/ | Visitor number tracking |
| http://www.mailchimp.com/ | Email newsletter sending and analytics |
| http://www.hootsuite.com/ | Social media account management |
| http://www.wordpress.com/ | Blog software |
| http://google.com/webmasters/ | Search engine ranking & keyword tool |
| http://www.majesticseo.com/ | Inbound link tracking |

APPENDIX 2 Search overview report

Search Overview

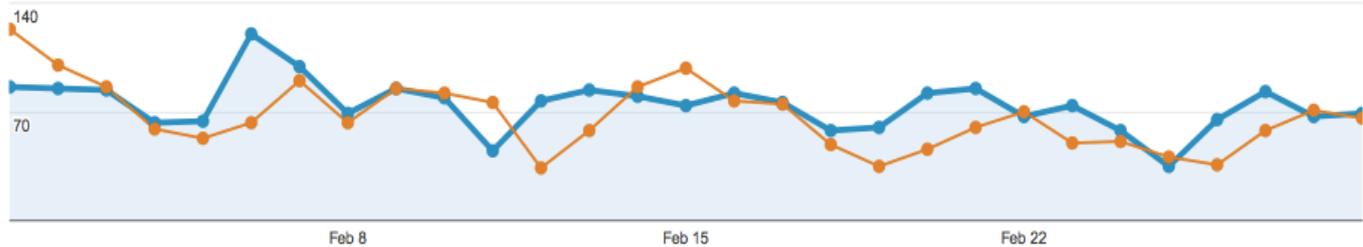
Feb 1, 2012 - Feb 29, 2012

Compare to: Nov 1, 2011 - Nov 29, 2011

 change in % of visits: -3.64%

Explorer

Site Usage

 Visits
  Visits


Visits

11.03%

2,155 vs 1,941

Pages / Visit

-1.71%

6.55 vs 6.66

Avg. Visit Duration

-28.12%

00:04:51 vs 00:06:45

% New Visits

27.14%

39.63% vs 31.17%

Bounce Rate

20.69%

21.76% vs 18.03%

| Keyword | Visits | % Visits | |
|------------------------------------|----------------------------|----------|---------|
| 1. | Nov 1, 2011 - Nov 29, 2011 | 564 | 29.06% |
| lainaaja | Feb 1, 2012 - Feb 29, 2012 | 678 | 31.46% |
| | % Change | -16.81% | -7.64% |
| 2. | Nov 1, 2011 - Nov 29, 2011 | 469 | 24.16% |
| lainaaja.fi | Feb 1, 2012 - Feb 29, 2012 | 350 | 16.24% |
| | % Change | 34.00% | 48.77% |
| 3. | Nov 1, 2011 - Nov 29, 2011 | 249 | 12.83% |
| lainaa | Feb 1, 2012 - Feb 29, 2012 | 339 | 15.73% |
| | % Change | -26.55% | -18.45% |
| 4. | Nov 1, 2011 - Nov 29, 2011 | 87 | 4.48% |
| vertaislaina | Feb 1, 2012 - Feb 29, 2012 | 31 | 1.44% |
| | % Change | 180.65% | 211.59% |
| http://client.lainaaja.ren/ | | | |
| 5. | Nov 1, 2011 - Nov 29, 2011 | 45 | 2.32% |
| | Feb 1, 2012 - Feb 29, 2012 | 21 | 0.97% |
| | % Change | 114.29% | 137.91% |
| http://www.lainaaja.fi/ | | | |
| 6. | Nov 1, 2011 - Nov 29, 2011 | 43 | 2.22% |
| | Feb 1, 2012 - Feb 29, 2012 | 34 | 1.58% |

| | | | |
|---------------------------------|----------------------------|---------|---------|
| | % Change | 26.47% | 40.41% |
| lainaaja.fi aikataulussa | | | |
| 7. | Nov 1, 2011 - Nov 29, 2011 | 36 | 1.85% |
| | Feb 1, 2012 - Feb 29, 2012 | 0 | 0.00% |
| | % Change | 100.00% | 100.00% |
| vertaislaina oy | | | |
| 8. | Nov 1, 2011 - Nov 29, 2011 | 27 | 1.39% |
| | Feb 1, 2012 - Feb 29, 2012 | 19 | 0.88% |
| | % Change | 42.11% | 57.77% |
| lainaaja.fi keskustelu | | | |
| 9. | Nov 1, 2011 - Nov 29, 2011 | 22 | 1.13% |
| | Feb 1, 2012 - Feb 29, 2012 | 0 | 0.00% |
| | % Change | 100.00% | 100.00% |
| todellinen vuosikorko | | | |
| 10. | Nov 1, 2011 - Nov 29, 2011 | 20 | 1.03% |
| | Feb 1, 2012 - Feb 29, 2012 | 17 | 0.79% |
| | % Change | 17.65% | 30.62% |

| Day | date_range | Visits |
|----------|----------------------------|--------|
| 02.01.12 | Feb 1, 2012 - Feb 29, 2012 | 86 |
| 11.01.11 | Nov 1, 2011 - Nov 29, 2011 | 123 |
| 02.02.12 | Feb 1, 2012 - Feb 29, 2012 | 85 |
| 11.02.11 | Nov 1, 2011 - Nov 29, 2011 | 100 |
| 02.03.12 | Feb 1, 2012 - Feb 29, 2012 | 84 |
| 11.03.11 | Nov 1, 2011 - Nov 29, 2011 | 86 |
| 02.04.12 | Feb 1, 2012 - Feb 29, 2012 | 63 |
| 11.04.11 | Nov 1, 2011 - Nov 29, 2011 | 59 |
| 02.05.12 | Feb 1, 2012 - Feb 29, 2012 | 64 |
| 11.05.11 | Nov 1, 2011 - Nov 29, 2011 | 53 |
| 02.06.12 | Feb 1, 2012 - Feb 29, 2012 | 120 |
| 11.06.11 | Nov 1, 2011 - Nov 29, 2011 | 63 |
| 02.07.12 | Feb 1, 2012 - Feb 29, 2012 | 99 |
| 11.07.11 | Nov 1, 2011 - Nov 29, 2011 | 90 |
| 02.08.12 | Feb 1, 2012 - Feb 29, 2012 | 69 |
| 11.08.11 | Nov 1, 2011 - Nov 29, 2011 | 63 |
| 02.09.12 | Feb 1, 2012 - Feb 29, 2012 | 85 |
| 11.09.11 | Nov 1, 2011 - Nov 29, 2011 | 85 |
| 02.10.12 | Feb 1, 2012 - Feb 29, 2012 | 79 |
| 11.10.11 | Nov 1, 2011 - Nov 29, 2011 | 82 |
| 02.11.12 | Feb 1, 2012 - Feb 29, 2012 | 45 |
| 11.11.11 | Nov 1, 2011 - Nov 29, 2011 | 76 |

| | | |
|----------|----------------------------|----|
| 02.12.12 | Feb 1, 2012 - Feb 29, 2012 | 77 |
| 11.12.11 | Nov 1, 2011 - Nov 29, 2011 | 34 |
| 2/13/12 | Feb 1, 2012 - Feb 29, 2012 | 84 |
| 11/13/11 | Nov 1, 2011 - Nov 29, 2011 | 58 |
| 2/14/12 | Feb 1, 2012 - Feb 29, 2012 | 80 |
| 11/14/11 | Nov 1, 2011 - Nov 29, 2011 | 86 |
| 2/15/12 | Feb 1, 2012 - Feb 29, 2012 | 74 |
| 11/15/11 | Nov 1, 2011 - Nov 29, 2011 | 98 |
| 2/16/12 | Feb 1, 2012 - Feb 29, 2012 | 82 |
| 11/16/11 | Nov 1, 2011 - Nov 29, 2011 | 77 |
| 2/17/12 | Feb 1, 2012 - Feb 29, 2012 | 76 |
| 11/17/11 | Nov 1, 2011 - Nov 29, 2011 | 75 |
| 2/18/12 | Feb 1, 2012 - Feb 29, 2012 | 58 |
| 11/18/11 | Nov 1, 2011 - Nov 29, 2011 | 49 |
| 2/19/12 | Feb 1, 2012 - Feb 29, 2012 | 60 |
| 11/19/11 | Nov 1, 2011 - Nov 29, 2011 | 35 |
| 2/20/12 | Feb 1, 2012 - Feb 29, 2012 | 82 |
| 11/20/11 | Nov 1, 2011 - Nov 29, 2011 | 46 |
| 2/21/12 | Feb 1, 2012 - Feb 29, 2012 | 85 |
| 11/21/11 | Nov 1, 2011 - Nov 29, 2011 | 60 |
| 2/22/12 | Feb 1, 2012 - Feb 29, 2012 | 67 |
| 11/22/11 | Nov 1, 2011 - Nov 29, 2011 | 70 |
| 2/23/12 | Feb 1, 2012 - Feb 29, 2012 | 74 |
| 11/23/11 | Nov 1, 2011 - Nov 29, 2011 | 50 |
| 2/24/12 | Feb 1, 2012 - Feb 29, 2012 | 58 |
| 11/24/11 | Nov 1, 2011 - Nov 29, 2011 | 51 |
| 2/25/12 | Feb 1, 2012 - Feb 29, 2012 | 35 |
| 11/25/11 | Nov 1, 2011 - Nov 29, 2011 | 41 |
| 2/26/12 | Feb 1, 2012 - Feb 29, 2012 | 65 |
| 11/26/11 | Nov 1, 2011 - Nov 29, 2011 | 36 |
| 2/27/12 | Feb 1, 2012 - Feb 29, 2012 | 83 |
| 11/27/11 | Nov 1, 2011 - Nov 29, 2011 | 58 |
| 2/28/12 | Feb 1, 2012 - Feb 29, 2012 | 67 |
| 11/28/11 | Nov 1, 2011 - Nov 29, 2011 | 71 |
| 2/29/12 | Feb 1, 2012 - Feb 29, 2012 | 69 |
| 11/29/11 | Nov 1, 2011 - Nov 29, 2011 | 66 |

Feb 1, 2012 - Feb 29, 2012 2,155

Nov 1, 2011 - Nov 29, 2011 1,941

APPENDIX 3 All traffic sources



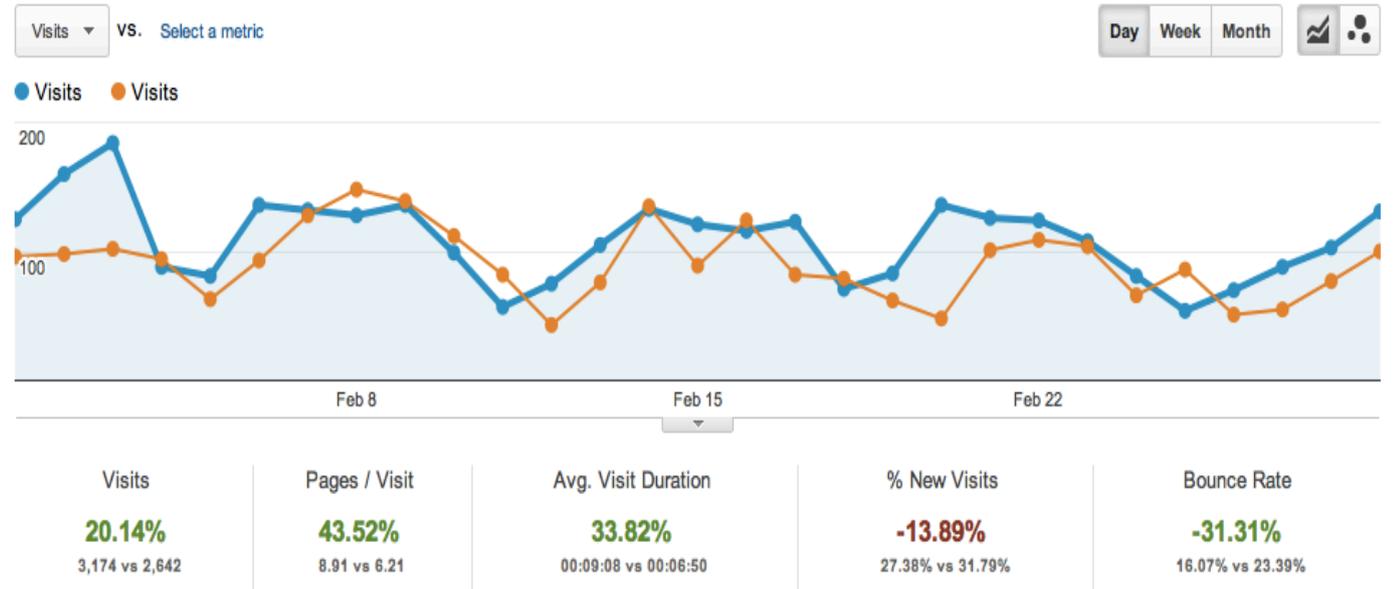
| Source / Medium | Visits | Pages / Visit | Avg. Visit Duration | % New Visits | Bounce Rate |
|--|-----------|---------------|---------------------|--------------|-------------|
| (direct) / (none) | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 2,642 | 6.21 | 0:06:50 | 31.79% | 23.39% |
| Feb 1, 2012 - Feb 29, 2012 | 3,174 | 8.91 | 0:09:08 | 27.38% | 16.07% |
| % Change | -16.76% | -30.32% | -25.27% | 16.13% | 45.58% |
| google / organic | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 1,914 | 6.68 | 0:06:48 | 30.93% | 17.97% |
| Feb 1, 2012 - Feb 29, 2012 | 2,12 | 6.49 | 0:04:47 | 39.43% | 21.65% |
| % Change | -9.72% | 2.95% | 41.96% | -21.57% | -16.99% |
| vertaislainaaja.posterous.com / referral | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 181 | 7.69 | 0:11:07 | 11.05% | 27.07% |
| Feb 1, 2012 - Feb 29, 2012 | 13 | 6.62 | 0:08:07 | 76.92% | 7.69% |
| % Change | 1,292.31% | 16.25% | 37.07% | -85.64% | 251.93% |
| admin.lainaja.ren / referral | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 84 | 12.00 | 0:20:44 | 0.00% | 7.14% |
| Feb 1, 2012 - Feb 29, 2012 | 0 | 0.00 | 0:00:00 | 0.00% | 0.00% |
| % Change | ∞% | ∞% | ∞% | 0.00% | ∞% |
| keskustelu.suomi24.fi / referral | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 56 | 8.59 | 0:05:24 | 42.86% | 16.07% |
| Feb 1, 2012 - Feb 29, 2012 | 206 | 7.18 | 0:17:38 | 24.76% | 18.93% |
| % Change | -72.82% | 19.55% | -69.40% | 73.11% | -15.11% |
| t.co / referral | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 43 | 4.09 | 0:07:02 | 0.00% | 39.53% |
| Feb 1, 2012 - Feb 29, 2012 | 6 | 3.83 | 0:02:33 | 50.00% | 66.67% |
| % Change | 616.67% | 6.77% | 175.26% | -100.00% | -40.70% |

| | | | | | |
|--------------------------------|-----------|---------|---------|-----------|---------|
| vertaislaina.com / referral | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 38 | 8.13 | 0:06:03 | 78.95% | 13.16% |
| Feb 1, 2012 - Feb 29, 2012 | 100 | 6.93 | 0:04:41 | 16.00% | 11.00% |
| % Change | -62.00% | 17.34% | 29.11% | 393.42% | 19.62% |
| facebook.com / referral | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 25 | 4.36 | 0:02:27 | 72.00% | 48.00% |
| Feb 1, 2012 - Feb 29, 2012 | 158 | 6.00 | 0:08:13 | 5.06% | 15.82% |
| % Change | -84.18% | -27.33% | -70.25% | 1,322.00% | 203.36% |
| nidtest.northid.net / referral | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 25 | 5.56 | 0:12:53 | 0.00% | 16.00% |
| Feb 1, 2012 - Feb 29, 2012 | 22 | 11.14 | 0:20:44 | 0.00% | 13.64% |
| % Change | 13.64% | -50.07% | -37.89% | 0.00% | 17.33% |
| itnyt.fi / referral | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 23 | 3.48 | 0:01:47 | 82.61% | 47.83% |
| Feb 1, 2012 - Feb 29, 2012 | 2 | 1.00 | 0:00:00 | 100.00% | 100.00% |
| % Change | 1,050.00% | 247.83% | ∞% | -17.39% | -52.17% |

| Day | date_range | Visits |
|----------|----------------------------|--------|
| 02.01.12 | Feb 1, 2012 - Feb 29, 2012 | 259 |
| 11.01.11 | Nov 1, 2011 - Nov 29, 2011 | 254 |
| 02.02.12 | Feb 1, 2012 - Feb 29, 2012 | 282 |
| 11.02.11 | Nov 1, 2011 - Nov 29, 2011 | 219 |
| 02.03.12 | Feb 1, 2012 - Feb 29, 2012 | 329 |
| 11.03.11 | Nov 1, 2011 - Nov 29, 2011 | 215 |
| 02.04.12 | Feb 1, 2012 - Feb 29, 2012 | 191 |
| 11.04.11 | Nov 1, 2011 - Nov 29, 2011 | 175 |
| 02.05.12 | Feb 1, 2012 - Feb 29, 2012 | 203 |
| 11.05.11 | Nov 1, 2011 - Nov 29, 2011 | 126 |
| 02.06.12 | Feb 1, 2012 - Feb 29, 2012 | 308 |
| 11.06.11 | Nov 1, 2011 - Nov 29, 2011 | 175 |
| 02.07.12 | Feb 1, 2012 - Feb 29, 2012 | 299 |
| 11.07.11 | Nov 1, 2011 - Nov 29, 2011 | 243 |
| 02.08.12 | Feb 1, 2012 - Feb 29, 2012 | 250 |
| 11.08.11 | Nov 1, 2011 - Nov 29, 2011 | 236 |
| 02.09.12 | Feb 1, 2012 - Feb 29, 2012 | 269 |
| 11.09.11 | Nov 1, 2011 - Nov 29, 2011 | 259 |
| 02.10.12 | Feb 1, 2012 - Feb 29, 2012 | 220 |
| 11.10.11 | Nov 1, 2011 - Nov 29, 2011 | 226 |
| 02.11.12 | Feb 1, 2012 - Feb 29, 2012 | 134 |
| 11.11.11 | Nov 1, 2011 - Nov 29, 2011 | 183 |
| 02.12.12 | Feb 1, 2012 - Feb 29, 2012 | 191 |
| 11.12.11 | Nov 1, 2011 - Nov 29, 2011 | 85 |
| 2/13/12 | Feb 1, 2012 - Feb 29, 2012 | 232 |
| 11/13/11 | Nov 1, 2011 - Nov 29, 2011 | 154 |
| 2/14/12 | Feb 1, 2012 - Feb 29, 2012 | 251 |
| 11/14/11 | Nov 1, 2011 - Nov 29, 2011 | 244 |
| 2/15/12 | Feb 1, 2012 - Feb 29, 2012 | 229 |
| 11/15/11 | Nov 1, 2011 - Nov 29, 2011 | 210 |

| | | |
|----------|----------------------------|-----|
| 2/16/12 | Feb 1, 2012 - Feb 29, 2012 | 233 |
| 11/16/11 | Nov 1, 2011 - Nov 29, 2011 | 220 |
| 2/17/12 | Feb 1, 2012 - Feb 29, 2012 | 241 |
| 11/17/11 | Nov 1, 2011 - Nov 29, 2011 | 173 |
| 2/18/12 | Feb 1, 2012 - Feb 29, 2012 | 162 |
| 11/18/11 | Nov 1, 2011 - Nov 29, 2011 | 148 |
| 2/19/12 | Feb 1, 2012 - Feb 29, 2012 | 175 |
| 11/19/11 | Nov 1, 2011 - Nov 29, 2011 | 119 |
| 2/20/12 | Feb 1, 2012 - Feb 29, 2012 | 249 |
| 11/20/11 | Nov 1, 2011 - Nov 29, 2011 | 105 |
| 2/21/12 | Feb 1, 2012 - Feb 29, 2012 | 243 |
| 11/21/11 | Nov 1, 2011 - Nov 29, 2011 | 195 |
| 2/22/12 | Feb 1, 2012 - Feb 29, 2012 | 211 |
| 11/22/11 | Nov 1, 2011 - Nov 29, 2011 | 215 |
| 2/23/12 | Feb 1, 2012 - Feb 29, 2012 | 211 |
| 11/23/11 | Nov 1, 2011 - Nov 29, 2011 | 184 |
| 2/24/12 | Feb 1, 2012 - Feb 29, 2012 | 157 |
| 11/24/11 | Nov 1, 2011 - Nov 29, 2011 | 129 |
| 2/25/12 | Feb 1, 2012 - Feb 29, 2012 | 100 |
| 11/25/11 | Nov 1, 2011 - Nov 29, 2011 | 146 |
| 2/26/12 | Feb 1, 2012 - Feb 29, 2012 | 157 |
| 11/26/11 | Nov 1, 2011 - Nov 29, 2011 | 92 |
| 2/27/12 | Feb 1, 2012 - Feb 29, 2012 | 203 |
| 11/27/11 | Nov 1, 2011 - Nov 29, 2011 | 123 |
| 2/28/12 | Feb 1, 2012 - Feb 29, 2012 | 191 |
| 11/28/11 | Nov 1, 2011 - Nov 29, 2011 | 169 |
| 2/29/12 | Feb 1, 2012 - Feb 29, 2012 | 224 |
| 11/29/11 | Nov 1, 2011 - Nov 29, 2011 | 183 |

APPEDIX 4 Direct traffic sources



| Landing Page | Visits | Pages / Visit | Avg. Visit Duration | % New Visits | Bounce Rate |
|-------------------------------|-----------|---------------|---------------------|--------------|-------------|
| 1. | | | | | |
| / | | | | | |
| Feb 1, 2012 - Feb 29, 2012 | 1,978 | 8.39 | 00:06:31 | 34.78% | 11.38% |
| Nov 1, 2011 - Nov 29, 2011 | 1,803 | 6.63 | 00:05:38 | 33.61% | 14.20% |
| % Change | 9.71% | 26.53% | 15.53% | 3.49% | -19.89% |
| 2. | | | | | |
| /kayttaja/viimeisimmat | | | | | |
| Feb 1, 2012 - Feb 29, 2012 | 305 | 9.49 | 00:18:04 | 11.80% | 26.89% |
| Nov 1, 2011 - Nov 29, 2011 | 211 | 6.15 | 00:12:29 | 16.59% | 35.55% |
| % Change | 44.55% | 54.31% | 44.60% | -28.84% | -24.36% |
| 3. | | | | | |
| /kayttaja/signin | | | | | |
| Feb 1, 2012 - Feb 29, 2012 | 302 | 6.12 | 00:09:25 | 9.93% | 10.26% |
| Nov 1, 2011 - Nov 29, 2011 | 128 | 6.59 | 00:10:21 | 20.31% | 15.62% |
| % Change | 135.94% | -7.25% | -8.92% | -51.10% | -34.30% |
| 4. | | | | | |
| /lainahakemukset | | | | | |
| Feb 1, 2012 - Feb 29, 2012 | 146 | 7.71 | 00:08:57 | 26.03% | 47.95% |
| Nov 1, 2011 - Nov 29, 2011 | 171 | 2.71 | 00:02:16 | 64.91% | 71.35% |
| % Change | -14.62% | 184.59% | 294.78% | -59.90% | -32.80% |
| 5. | | | | | |
| /kayttaja/rekisteroidy | | | | | |
| Feb 1, 2012 - Feb 29, 2012 | 129 | 5.85 | 00:09:58 | 0.78% | 0.00% |
| Nov 1, 2011 - Nov 29, 2011 | 10 | 8.80 | 00:10:14 | 30.00% | 50.00% |
| % Change | 1,190.00% | -33.49% | -2.56% | -97.42% | 100.00% |

| | | | | | |
|---|---------|---------|----------|---------|---------|
| | 6. | | | | |
| /lainahakemukset/luo | | | | | |
| Feb 1, 2012 - Feb 29, 2012 | 68 | 18.16 | 00:16:17 | 45.59% | 33.82% |
| Nov 1, 2011 - Nov 29, 2011 | 36 | 3.56 | 00:05:40 | 8.33% | 55.56% |
| % Change | 88.89% | 410.80% | 187.54% | 447.06% | -39.12% |
| | 7. | | | | |
| /kayttaja/signout | | | | | |
| Feb 1, 2012 - Feb 29, 2012 | 62 | 14.98 | 00:10:05 | 3.23% | 54.84% |
| Nov 1, 2011 - Nov 29, 2011 | 59 | 4.31 | 00:12:11 | 10.17% | 62.71% |
| % Change | 5.08% | 248.05% | -17.22% | -68.28% | -12.55% |
| | 8. | | | | |
| /kayttaja/mylisting/ssType/repaymentSchedule | | | | | |
| Feb 1, 2012 - Feb 29, 2012 | 16 | 1.38 | 00:06:06 | 0.00% | 68.75% |
| Nov 1, 2011 - Nov 29, 2011 | 0 | 0.00 | 00:00:00 | 0.00% | 0.00% |
| % Change | 100.00% | 100.00% | 100.00% | 0.00% | 100.00% |
| | 9. | | | | |
| /sijoita/sijoita.html | | | | | |
| Feb 1, 2012 - Feb 29, 2012 | 13 | 9.85 | 00:07:20 | 38.46% | 15.38% |
| Nov 1, 2011 - Nov 29, 2011 | 3 | 3.67 | 00:00:41 | 66.67% | 0.00% |
| % Change | 333.33% | 168.53% | 972.80% | -42.31% | 100.00% |
| | 10. | | | | |
| /tietojalainajasta/tietoa-lainajasta.html | | | | | |
| Feb 1, 2012 - Feb 29, 2012 | 11 | 3.91 | 00:01:59 | 63.64% | 36.36% |
| Nov 1, 2011 - Nov 29, 2011 | 9 | 5.56 | 00:04:39 | 33.33% | 11.11% |
| % Change | 22.22% | -29.64% | -57.33% | 90.91% | 227.27% |

APPENDIX 5 Referral traffic

| Source | Visits | Pages / Visit | Avg. Visit Duration | % New Visits | Bounce Rate |
|-------------------------------|-----------|---------------|---------------------|--------------|-------------|
| vertaislainaaja.posterous.com | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 181 | 7.69 | 0:11:07 | 11.05% | 27.07% |
| Feb 1, 2012 - Feb 29, 2012 | 13 | 6.62 | 0:08:07 | 76.92% | 7.69% |
| % Change | 1,292.31% | 16.25% | 37.07% | -85.64% | 251.93% |
| admin.lainaja.ren | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 84 | 12.00 | 0:20:44 | 0.00% | 7.14% |
| Feb 1, 2012 - Feb 29, 2012 | 0 | 0.00 | 0:00:00 | 0.00% | 0.00% |
| % Change | ∞% | ∞% | ∞% | 0.00% | ∞% |
| keskustelu.suomi24.fi | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 56 | 8.59 | 0:05:24 | 42.86% | 16.07% |
| Feb 1, 2012 - Feb 29, 2012 | 206 | 7.18 | 0:17:38 | 24.76% | 18.93% |
| % Change | -72.82% | 19.55% | -69.40% | 73.11% | -15.11% |
| t.co | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 43 | 4.09 | 0:07:02 | 0.00% | 39.53% |
| Feb 1, 2012 - Feb 29, 2012 | 6 | 3.83 | 0:02:33 | 50.00% | 66.67% |
| % Change | 616.67% | 6.77% | 175.26% | -100.00% | -40.70% |
| vertaislaina.com | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 38 | 8.13 | 0:06:03 | 78.95% | 13.16% |
| Feb 1, 2012 - Feb 29, 2012 | 100 | 6.93 | 0:04:41 | 16.00% | 11.00% |
| % Change | -62.00% | 17.34% | 29.11% | 393.42% | 19.62% |
| facebook.com | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 25 | 4.36 | 0:02:27 | 72.00% | 48.00% |
| Feb 1, 2012 - Feb 29, 2012 | 158 | 6.00 | 0:08:13 | 5.06% | 15.82% |
| % Change | -84.18% | -27.33% | -70.25% | 1,322.00% | 203.36% |
| nidtest.northid.net | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 25 | 5.56 | 0:12:53 | 0.00% | 16.00% |
| Feb 1, 2012 - Feb 29, 2012 | 22 | 11.14 | 0:20:44 | 0.00% | 13.64% |
| % Change | 13.64% | -50.07% | -37.89% | 0.00% | 17.33% |
| itnyt.fi | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 23 | 3.48 | 0:01:47 | 82.61% | 47.83% |
| Feb 1, 2012 - Feb 29, 2012 | 2 | 1.00 | 0:00:00 | 100.00% | 100.00% |
| % Change | 1,050.00% | 247.83% | ∞% | -17.39% | -52.17% |
| demo.lainaja.fi | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 17 | 3.65 | 0:03:16 | 5.88% | 41.18% |
| Feb 1, 2012 - Feb 29, 2012 | 0 | 0.00 | 0:00:00 | 0.00% | 0.00% |
| % Change | ∞% | ∞% | ∞% | ∞% | ∞% |
| vippi.ws | | | | | |
| Nov 1, 2011 - Nov 29, 2011 | 14 | 5.50 | 0:02:31 | 7.14% | 50.00% |
| Feb 1, 2012 - Feb 29, 2012 | 0 | 0.00 | 0:00:00 | 0.00% | 0.00% |
| % Change | ∞% | ∞% | ∞% | ∞% | ∞% |

APPENDIX 6 Lainaaja.fi traffic statistical analyses

| | N | Mean | Std. Deviation | Std. Error Mean |
|------------------------|-----|------------|----------------|-----------------|
| TotalVisitors | 183 | 208.2732 | 61.64300 | 4.55678 |
| NovemberVisitors | 29 | 179.4828 | 49.89748 | 9.26573 |
| FebruaryVisitors | 29 | 220.8276 | 52.12627 | 9.67960 |
| TotalVisitDuration | 183 | 421.9846 | 118.62898 | 8.76931 |
| NovemberDuration | 29 | 406.3937 | 134.55715 | 24.98664 |
| FebruaryDuration | 29 | 439.1228 | 133.80430 | 24.84683 |
| TotalPagesVisit | 183 | 57991.5116 | 413422.41953 | 30561.06464 |
| NovemberPagesVisit | 29 | 94885.5263 | 510939.52749 | 94879.08835 |
| FebruaryPagesVisit | 29 | 70959.0998 | 382085.30930 | 70951.46072 |
| TotalPageviews | 183 | 1480.0164 | 596.22740 | 44.07440 |
| NovemberPageviews | 29 | 1168.1379 | 415.22831 | 77.10596 |
| FebruaryPageviews | 29 | 1687.4828 | 585.95701 | 108.80948 |
| TotalUniqueVisitors | 183 | 140.5410 | 38.58339 | 2.85217 |
| NovemberUniqueVisitors | 29 | 122.3793 | 30.98895 | 5.75450 |
| FebruaryUniqueVisitors | 29 | 152.1724 | 30.06786 | 5.58346 |
| TotalBounceRate | 183 | .2013 | .04051 | .00299 |
| NovemberBounceRate | 29 | .2207 | .04254 | .00792 |
| FebruaryBounceRate | 29 | .1926 | .03078 | .00572 |

| | Test Value = 0 | | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
|------------------------|----------------|-----|-----------------|-----------------|---|-------------|
| | t | df | | | Lower | Upper |
| | | | | | | |
| TotalVisitors | 45.706 | 182 | .000 | 208.27322 | 199.2823 | 217.2641 |
| NovemberVisitors | 19.371 | 28 | .000 | 179.48276 | 160.5028 | 198.4627 |
| FebruaryVisitors | 22.814 | 28 | .000 | 220.82759 | 200.9998 | 240.6554 |
| TotalVisitDuration | 48.121 | 182 | .000 | 421.98465 | 404.6821 | 439.2872 |
| NovemberDuration | 16.264 | 28 | .000 | 406.39374 | 355.2109 | 457.5765 |
| FebruaryDuration | 17.673 | 28 | .000 | 439.12277 | 388.2263 | 490.0192 |
| TotalPagesVisit | 1.898 | 182 | .059 | 57991.51155 | -2308.0385 | 118291.0616 |
| NovemberPagesVisit | 1.000 | 28 | .326 | 94885.52632 | -99465.4759 | 289236.5285 |
| FebruaryPagesVisit | 1.000 | 28 | .326 | 70959.09980 | -74378.3791 | 216296.5787 |
| TotalPageviews | 33.580 | 182 | .000 | 1480.01639 | 1393.0539 | 1566.9789 |
| NovemberPageviews | 15.150 | 28 | .000 | 1168.13793 | 1010.1935 | 1326.0823 |
| FebruaryPageviews | 15.509 | 28 | .000 | 1687.48276 | 1464.5966 | 1910.3689 |
| TotalUniqueVisitors | 49.275 | 182 | .000 | 140.54098 | 134.9134 | 146.1685 |
| NovemberUniqueVisitors | 21.267 | 28 | .000 | 122.37931 | 110.5917 | 134.1669 |
| FebruaryUniqueVisitors | 27.254 | 28 | .000 | 152.17241 | 140.7352 | 163.6096 |
| TotalBounceRate | 67.223 | 182 | .000 | .20129 | .1954 | .2072 |
| NovemberBounceRate | 27.874 | 28 | .000 | .22071 | .2045 | .2369 |
| FebruaryBounceRate | 33.700 | 28 | .000 | .19262 | .1809 | .2043 |

APPENDIX 7 Referral traffic statistical analyses

| | N | Mean | Std. Deviation | Std. Error Mean |
|------------------------------|-----|----------|----------------|-----------------|
| ReferralTotal | 183 | 25.3716 | 12.50291 | .92424 |
| ReferralNovember | 29 | 21.2069 | 8.52467 | 1.58299 |
| ReferralFebruary | 29 | 36.0690 | 13.34683 | 2.47844 |
| ReferralPageVisitTotal | 184 | 6.7488 | 3.00249 | .22135 |
| ReferralPagesVisitsNov | 29 | 7.0648 | 3.83570 | .71227 |
| ReferralPagesVisitsFeb | 29 | 6.3397 | 2.22379 | .41295 |
| ReferralNewVisits | 184 | 32.6135 | 14.95946 | 1.10283 |
| ReferralNewVisitsNov | 29 | 30.3624 | 14.46426 | 2.68595 |
| ReferralNewVisitsFeb | 29 | 28.9379 | 10.27322 | 1.90769 |
| ReferralDuration | 183 | 440.9372 | 293.85564 | 21.72243 |
| ReferralDurationNov | 29 | 539.3363 | 331.23602 | 61.50899 |
| ReferralDurationFeb | 29 | 491.7882 | 355.31885 | 65.98105 |
| ReferralBounceRate- Total | 183 | 27.0711 | 12.94238 | .95673 |
| ReferralBounceRateNov | 28 | 26.3072 | 10.28547 | 1.94377 |
| ReferralBounceRateFeb | 28 | 22.6092 | 10.88051 | 2.05622 |

| | Test Value = 0 | | | | | |
|------------------------------|----------------|-----|-----------------|-----------------|---|----------|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| ReferralTotal | 27.451 | 182 | .000 | 25.37158 | 23.5480 | 27.1952 |
| ReferralNovember | 13.397 | 28 | .000 | 21.20690 | 17.9643 | 24.4495 |
| ReferralFebruary | 14.553 | 28 | .000 | 36.06897 | 30.9921 | 41.1458 |
| ReferralPageVisitTotal | 30.490 | 183 | .000 | 6.74880 | 6.3121 | 7.1855 |
| ReferralPagesVisitsNov | 9.919 | 28 | .000 | 7.06483 | 5.6058 | 8.5238 |
| ReferralPagesVisitsFeb | 15.352 | 28 | .000 | 6.33966 | 5.4938 | 7.1855 |
| ReferralNewVisits | 29.573 | 183 | .000 | 32.61353 | 30.4376 | 34.7894 |
| ReferralNewVisitsNov | 11.304 | 28 | .000 | 30.36241 | 24.8605 | 35.8643 |
| ReferralNewVisitsFeb | 15.169 | 28 | .000 | 28.93793 | 25.0302 | 32.8457 |
| ReferralDuration | 20.299 | 182 | .000 | 440.93718 | 398.0770 | 483.7974 |
| ReferralDurationNov | 8.768 | 28 | .000 | 539.33626 | 413.3408 | 665.3317 |
| ReferralDurationFeb | 7.453 | 28 | .000 | 491.78824 | 356.6322 | 626.9443 |
| ReferralBounceRate- Total | 28.296 | 182 | .000 | 27.07114 | 25.1834 | 28.9588 |
| ReferralBounceRateNov | 13.534 | 27 | .000 | 26.30724 | 22.3189 | 30.2955 |
| ReferralBounceRateFeb | 10.995 | 27 | .000 | 22.60916 | 18.3901 | 26.8282 |

APPENDIX 8 Link reports

| Top Anchors | | | | |
|-------------|--|--------------------|------------------|---------------|
| # | Anchor Text | External backlinks | External domains | Referring IPs |
| 1 | lainaaja | 5,645 | 7 | 7 |
| 2 | fundee – rahoitusta lupaaville yritys... | 278 | 1 | 1 |
| 3 | tuomas talola | 1 | 1 | 1 |
| 4 | lainaaja.fi | 30 | 9 | 9 |
| 5 | eroa tavallisiin pankkeihin ei hahmoteta | 1 | 1 | 1 |
| 6 | attempting to raise €50,000 | 1 | 1 | - |
| 7 | www.lainaaja.fi | 28 | 4 | 4 |
| 8 | our lainaaja.fi page | 4 | 1 | 1 |
| 9 | lainaaja.fi-palvelussa | 4 | 1 | 1 |
| 10 | uutta lainajassa – vertaisrahoitus yr... | 12 | 1 | 1 |

| Top referring domains | | | |
|-----------------------|-----------------------|--------------------|-----------------------|
| | Referring domain | External backlinks | IP Address (location) |
| 1 | blogspot.com | 618 | 209.85.229.191 (US) |
| 2 | lendingclub.com | 1 | 165.193.232.4 (US) |
| 3 | hakukone.net | 5 | 207.210.116.2 (US) |
| 4 | wordpress.com | 2 | 72.233.2.58 (US) |
| 5 | taitomaa.fi | 5,309 | 83.145.217.134 (FI) |
| 6 | wiseclerk.com | 4 | 85.190.1.53 (DE) |
| 7 | socialmedianordic.com | 1 | N/A |
| 8 | the-hub.net | 10 | 78.46.245.199 (DE) |
| 9 | arcticstartup.com | 14 | 62.236.117.131 (FI) |
| 10 | suomi24.fi | 3 | 80.76.152.152 (SE) |

| Top pages/links (sorted by ACRank) | | | | | |
|------------------------------------|--|--------|--------------------|------------------|----------------|
| # | URL | ACRank | External backlinks | External domains | Refer-ring IPs |
| 1 | http://www.lainaaja.fi (page) | 5 | 5,427 | 37 | 36 |
| 2 | http://www.lainaaja.fi/blogi (page) (redir) | 3 | 312 | 3 | 3 |
| 3 | http://www.lainaaja.fi/yritykset/Muu/Rakennamme Hub Helsi... (page) | 3 | 5 | 4 | 3 |
| 4 | http://lainaaja.fi (page) (redir) | 3 | 12 | 2 | 2 |
| 5 | http://www.lainaaja.fi/blogi/2011/08/01/fundee-rahoitusta... (page) (redir) | 2 | 279 | 2 | 2 |
| 6 | http://www.lainaaja.fi/blogi/2010/09/24/lainaaja-ei-ole-p... (page) (redir) | 2 | 1 | 1 | 1 |
| 7 | http://www.lainaaja.fi/blogi/2010/08/06/laske-todellinen-... (page) | 2 | 1 | 1 | 1 |
| 8 | http://www.lainaaja.fi/blogi/2010/10/15/lainaaminen-ei-sa... | 2 | - | - | - |
| 9 | http://www.lainaaja.fi/blogi/2011/07/22/tilastoja | 2 | - | - | - |
| 10 | http://www.lainaaja.fi/yritykset/hub-helsinki.html (page) | 1 | 4 | 1 | 1 |