



## THE USAGE OF DIGITAL MARKETING TOOLS AMONG VIETNAMESE B2B START-UPS IN BUILDING CUSTOMER RELATIONSHIPS

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ARTICLE INFO	ABSTRACT
<p>DOI: 10.52932/jfm.v15i5.525</p> <p><i>Received:</i> April 19, 2024</p> <p><i>Accepted:</i> May 21, 2024</p> <p><i>Published:</i> July 25, 2024</p> <p><b>Keywords:</b> B2B start-ups; Customer relationships; Digital marketing; Digital marketing tools; E-marketing.</p> <p><b>JEL Codes:</b> M13, M31, M37</p>	<p>Digital marketing has been being widely used around the world and changing at a rapid rate. For small businesses, especially start-ups, digital marketing is bringing new opportunities to meet the goals that were previously impossible to achieve. However, many micro-enterprises are not utilising digital marketing to its full potential. The main aim of this study is to investigate the e-marketing model of Vietnamese B2B start-ups as well as the usage and changes of digital marketing tools. In-depth interviews with three main themes were conducted with newly founded and mature Vietnamese B2B start-ups in different sectors. Attracting, engaging, retaining, learning, and relating to customers are critical elements to build customer relationships. In terms of importance, the rankings of these five elements vary depending on each company's current goals and objectives.. While newly founded start-ups concentrate on attracting customers, mature ones focus more on engaging, retaining, and learning customers. Moreover, a significant change in theoretically recognized and utilized tools through 2017-2023 is documented. Throughout the six years, many out-of-date and inefficient tools have been eliminated. Other newer and more valuable tools have been becoming widely used, especially LinkedIn which has become one of the primary social media platforms. It is also emphasized that although new digital marketing tools have been adopted among Vietnamese B2B start-ups. They have not been exploited to their full potential. The reasons behind the changes in the usage of digital marketing tools lie in three main categories, which are firm-specific and owner-manager factors, resource-related factors, and environmental factors.</p>

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## 1. Introduction

Digital marketing has been is being widely used around the world and is changing at a rapid rate. Being superior to traditional marketing, digital marketing can leverage the power of technology and the internet to reach and connect with a wide range of clients in a personalized and cost-effective manner. Digital marketing has become an increasingly crucial source of competitive advantage in business-to-business (B2B) markets, which brings new opportunities to grow successful businesses in a previously impossible way for small enterprises (Leeflang et al., 2014). However, Gilmore et al. (2007) insisted that small and medium-sized businesses, particularly start-ups, are not utilising digital marketing to its full potential due to many reasons, especially the constraints of expertise, time, and financial resources, which are recognised as obstacles and challenges during the implementation of digital marketing strategies. Furthermore, various reasons lead to differences in how B2B enterprises use digital marketing tools.

There have been several studies on using digital marketing tools and how they are used to gain an advantage for businesses in highly competitive markets. Nonetheless, most studies tend to concentrate on large corporations presently in the maturity phase in the business life cycle, which results in limited research about how start-ups manage and adopt different digital marketing tools. Thus, this study focuses on re-examining the theoretical and utilised digital marketing tools that B2B start-ups have used to help strengthen customer relationships based on the five elements of Kierzkowski et al. (1996)'s model. Furthermore, the importance of the five elements and the factors influencing shifts in the utilisation of various digital marketing tools are also investigated thoroughly.

The remainder of this paper is organised into four sessions as follows. Session 2 discusses previous studies including the findings of the five-element model and the usage of digital marketing tools. Session 3 describes the research methodology. Session 4 discusses the results. Session 5 concludes the paper.

## 2. Literature review

### 2.1. *The model of Kierzkowski et al. (1996)*

Kierzkowski et al. (1996) states that online marketing effort consists of five processes: attracting, engaging, retaining, learning, and relating. There are also the five digital marketing success factors for companies to succeed in the online market.

The initial element of the model focuses on customer attraction, which is to capture customers' interest in the company's products and services. This can be done by audience creation, mnemonic branding, and "piggyback" advertising (Kierzkowski et al., 1996). Brand awareness is one of the most critical metrics in every marketing campaign, so firms tend to prioritise this approach using Search Engine Optimisation, which is one of the most popular marketing tools in current trends (Teo, 2005).

The next element in the model involves customer engagement. Interactive content, social media engagement, and virtual experimental marketing are the effective ways to engage customers. While implementing this strategy, B2B firms can profit from various tools, including content marketing and optimised websites (Routray, 2020).

The model's third element concerns customer retention. Like engagement, retention is a crucial focus for businesses once they have attracted customers to their websites. Digital marketing demands the ongoing investment of time and resources to encourage repeat visits

(Kierzkowski et al., 1996). Therefore, ensuring updated content and optimising websites are essential for B2B enterprises to provide incentives for customers to revisit.

Learning customer preferences is another important element of the model. Companies have more opportunities to collect user data and learn about users' demographics, attitudes, and behaviors thanks to advanced technology and various types of interactive media (Kierzkowski et al., 1996). Subsequently, businesses can utilise the collected data to create and tailor products and services according to individual user preferences, leading to distinctive experiences for customers (Nikunen et al., 2017). Nonetheless, there are still hurdles in acquiring customer preferences concerning financial constraints and ethical considerations.

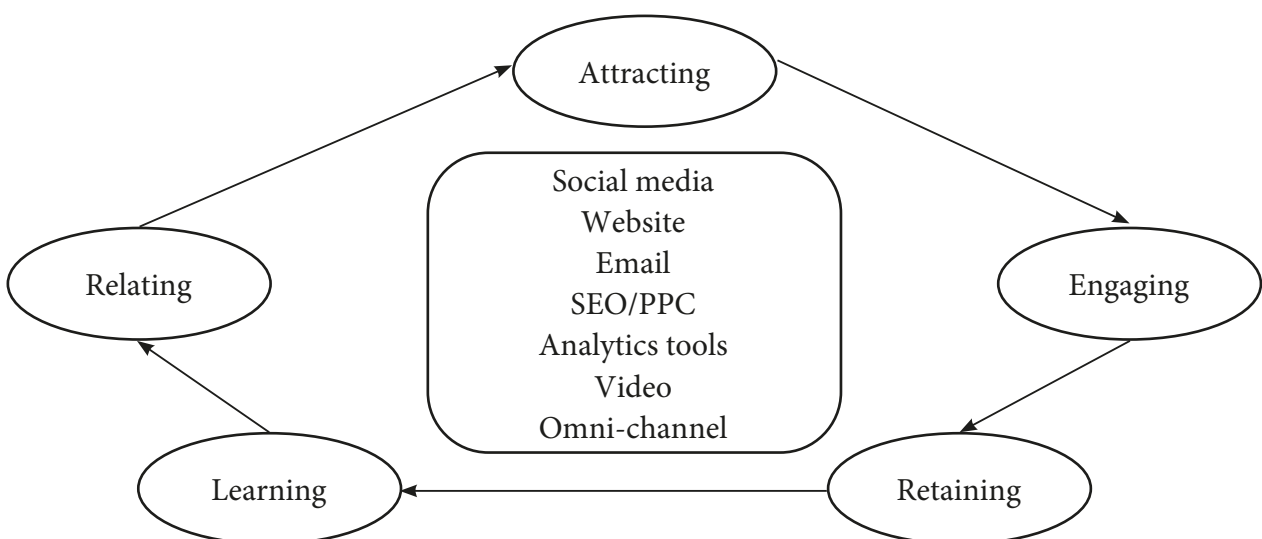
The last element of the model is relating. Customising and personalising products, services, or marketing materials to an individual is usually referred to as relating. Furthermore, the fifth factor is significant to enterprises since it may be used as a reference for companies to adapt their products to meet market demands. Nevertheless, there are drawbacks associated with this element, such as limited consumer

data due to a vast customer base (Kierzkowski et al., 1996).

## 2.2. The framework of Nikunen et al. (2017)

Following up on Kierzkowski et al. (1996)'s findings, Nikunen et al. (2017) conducted in-depth interviews with digital marketing specialists to investigate further into the utilisation of digital marketing tools across the five elements of building customer relationships. These five elements formed the basis for the initial framework of contemporary digital marketing research. By separating these tools into two main categories, which are theoretically recognised digital tools and actually utilised digital tools, Nikunen et al. (2017) were able to investigate the differences between the theoretical and practical tools for each of the five elements. It was stated in their research that the main theoretically recognised digital tools include search engine marketing, e-mail, content marketing, website, and social media. However, according to their findings, utilised digital tools consist of many more tools, which are video marketing, analytics tools, search engine optimisation, and intranet.

## 2.3. Theoretical digital marketing tools that build customer relationships



**Figure 1.** The theoretically recognised digital marketing tools to build customer relationships

Theoretically, there are seven main digital marketing tools that build customer relationships, as outlined in Figure 1. The first one is social media, which was defined by Neti (2011) as platforms for communication or publication formed and maintained by interpersonal interactions among individuals. Over time, the usage of social media platforms as marketing tools has been rising, allowing businesses worldwide to reach out to millions of people and promote their brands or create greater consumer interaction (Schivinski & Dabrowski, 2016). Regarding direct connection and communication, social media is more successful than traditional methods since it provides messages or information faster and at a lower cost (Kaplan & Haenlein, 2010). Among many social media platforms, blogs and Facebook are highlighted as the main theoretically recognised digital tools in Nikunen et al. (2017)'s research.

Unlike social media, websites are perceived as a one-way digital marketing tool over which an organisation has complete control and serves as the primary online presence or hub for the brand (Taiminen & Karjaluoto, 2015). Moreover, a website helps businesses not only enhance communication with current clients but also attract new ones. To be successful in e-marketing, companies must create and maintain a long-lasting website. Furthermore, Routray (2020) insisted that in B2B marketplaces, clients are typically more discerning and cautious when selecting the organisations with whom they will work. As a result, keeping the website responsive and pleasant is critical for optimising website development and attracting clients' attention.

Like a website, email marketing functions as another mode of one-way communication, which not only improves business engagement with their clients but also serves as a method to gather user feedback and advertise new

products or services to them (Hanna et al., 2016). Furthermore, Hartemo (2016) emphasised that email allows businesses to personalise messages based on client preferences. In addition, email marketing is precious for start-ups due to its cost-effectiveness and high return on investment, as it can reach a large audience with relatively low expenditure (Velentza & Metaxas, 2023). Thus, organisations tend to use emails to affect numerous elements in the model, including attracting, retaining, learning, and relating to customers (Simmons, 2007).

Another commonly used digital marketing tool is search engine marketing, which is highly regarded as one of the most efficient tools for B2B businesses (Taiminen & Karjaluoto, 2015). Search engine marketing strategies comprise of optimisation and advertising, specifically, search engine optimisation (SEO) and pay-per-click (PPC) respectively. According to Kritzinger & Weideman (2013), SEO comprises a wide variety of monthly operations performed to obtain a high website ranking on Google search results and other search engines. On the other hand, with PPC, businesses pay search engines to enhance some visits, which increase in traffic to their websites. Firms are recommended to use both SEO and PPC as they can reinforce and complement each other effectively for search engine marketing as a whole if they are correctly implemented (Kritzinger & Weideman, 2013). Moreover, this approach increases the chances of conversion and optimises advertising budgets by focusing on the most relevant audience segments (Jadhav et al., 2023).

Next, analytics tools are often used to evaluate marketing campaign outcomes and gradually enhance customer experience. Apart from giving insights into individual marketing campaigns, marketing analytics aims to follow customer behaviour over time (Hauser, 2007). As a result, businesses may devise various

tactics to improve their marketing performance. Furthermore, Hauser (2007) insisted that organisations must analyze at all stages of the customer engagement process. Thus, analytics tools will be valuable for understanding new clients' preferences and maintaining those of existing ones. Nonetheless, Nikunen et al. (2017) argued that small enterprises only ever use analytic tools with the assistance of third parties. Hence, businesses may not get the full benefits of analytics technologies.

In addition, there are several benefits to employing video marketing. According to Ferguson (2008), videos deliver information faster and spread it wider than other digital marketing tools, which helps video marketing enhance virality and client engagement. Moreover, Waters & Jones (2011) added that videos can help reinforce the perception of a company's products and services, which gives personality to the organisation and enhances brand awareness. This is also supported by Ratten & Thaichon (2021). Moreover, with the development of social media these days, video marketing can be embedded into these platforms without any further costs. This has led to the fact that more and more companies are engaging in this type of marketing.

Lastly, omnichannel marketing provides a complete shopping experience, assuring a smooth purchasing procedure across all channels, especially laptops, smartphones, and tablets (Shah et al., 2006). Moreover, rather than evaluating communication touchpoints solely according to customer preferences, omnichannel marketing requires a combination of all available platforms in a single-choice environment (Cummins et al., 2016). In addition, Pandey et al. (2020) insisted that the utilisation of omnichannel strategies significantly boosts customer satisfaction and loyalty by ensuring consistent and personalised interactions regardless of the channel used. Thus, omni-channel marketing can benefit key

elements of Kierzkowski et al. (1996)'s model, especially engaging and relating to customers (Payne et al., 2017).

#### ***2.4. Factors that influence shifts in the utilisation of various digital marketing tools***

With the wide variety of digital tools available, several factors drive companies, especially start-ups, to favour only some specific digital marketing tools. Thus, Karjaluo & Huhtamäki (2010) categorised these factors into three primary groups: firm-specific and owner-manager factors, resource-related factors, and environmental factors.

According to Karjaluo & Huhtamäki (2010), firm-specific and owner-manager factors typically overlap each other, given that managers tend to be the ones that hold the utmost authority in a company. It was also mentioned that these factors are associated with the expertise and competence in employing specific modern tools to provide a business with a competitive advantage in the market. Due to a lack of expertise and understanding of the new tools, many small businesses fail to integrate newer tools or continue to use the outdated and inefficient ones. Moreover, before learning how to use certain tools, managers need to gain awareness of the tools as well as the benefits they can bring to the company. Furthermore, the viewpoint of managers and employees regarding digital marketing technologies is crucial, as a "negative mindset" can hinder the transition to newer tools (McCole & Ramsey, 2005), typically due to unwillingness to change and a lack of interest or fear of new technologies (Fillis & Wagner, 2005).

Taking resource-related factors into account, Karjaluo & Huhtamäki (2010) stated that start-ups' human, financial, and technological resources may be limited, resulting in a shift in decision-making about the usage of specific digital marketing methods. Lack of time,

capital knowledge, human resources, or finance are typically the primary constraints for the adopting e-marketing for small businesses. Furthermore, Taylor & Murphy (2004) argued that small and medium-sized enterprises are unable to execute e-business operations due to expensive initial set-up costs, high maintenance costs, and a number of additional anticipated recurring expenditures. In other words, the constraint of financial resources significantly impacts organisations' ability to select appropriate digital marketing tools.

Regarding environmental factors, Karjaluoto and Huhtamäki (2010) discovered certain factors outside the company's control, including industry and customer behaviour. Chau (2003) observed that companies with high information content are more likely to promote their items through ecommerce. Another example is that enterprises in B2B markets would use or optimise technologies differently from those in B2C markets. In addition, market competitiveness might be considered an environmental issue (Karjaluoto & Huhtamäki, 2010). Thus, a company tends to have the need to think about the adoption of a specific digital marketing tool when its competitors are obtaining various benefits from using that tool.

### 3. Methodology

The research aims to add to the existing literature by providing a more in-depth knowledge of the usage of digital marketing tools among B2B start-ups to enhance customer relationships. To achieve the main goal, focus interviews were chosen as the significant research approach.

This study includes fifty in-depth interviews carried out during 2023 with Vietnamese B2B start-ups that have emerged in recent years and have specific expertise and experience with the phenomenon. Since informational interviews typically rely on open-ended questions, they

offer a structure where respondents can express their ideas and perspectives using their language (Patton, 2014).

The model of Kierzkowski et al. (1996) and the framework of Nikunen et al. (2017) were utilised to construct the themes and questions for the respondents. The interviews cover three primary themes: the five elements crucial for building customer relationships, the digital tools utilised by businesses for each element, and the factors influencing changes in digital marketing tool usage. The interviews begin with questions about the interviewees' backgrounds, followed by open-ended questions on these main themes.

*The first* theme **examines** firms' understanding of Kierzkowski et al. (1996)'s model. Interviewees were asked to rank the five elements their B2B start-ups focus on depending on the importance. Moreover, the reasons that drive firms' decisions to focus on specific factors and the potential obstacles they may encounter are also examined.

*The second* theme investigates how B2B start-ups employ digital marketing tools to fulfill the five elements of the model. The main question in this theme is to study which tools are **helpful** for B2B start-ups to attract, engage, retain, learn and relate to customers. Additionally, the limitations and potential challenges associated with each tool are also analysed.

*The third* theme examines the factors influencing shifts in **utilizing** various digital marketing tools to enhance customer relationships. This theme explores the digital marketing tools that are expected to be used by B2B start-ups during the upcoming years, as well as their objectives and obstacles in seeking alternatives to current tools. Additionally, it investigates whether companies will continue with current tools or look forward to the transition to newer ones and the rationale behind their decisions.

The interviewees consist of managers and marketing professionals in B2B start-ups, which operate in a wide variety of industries, especially Information Technology, Food and Beverage, Staffing and Recruiting, Marketing, Manufacturing, Retail, and Financial Services. This offers a broader range of perspectives on the present topic. Participant identities would remain undisclosed, ensuring privacy and fostering engagement without concerns about disclosing sensitive company strategies.

## 4. Results

### 4.1. Rankings of Kierzkowski et al. (1996)'s five elements

According to the interviews, the five elements outlined in Kierzkowski et al.'s (1996) model for enhancing customer relationships hold equal significance. However, their importance rankings vary among companies based on their current goals and objectives.

**Table 1.** Ranking of the importance of the five elements in Kierzkowski et al.'s (1996) model

	Majority of B2B start-ups founded from 2021-2023	Majority of B2B start-ups founded from 2017-2020	Small proportion of B2B start-ups founded from 2017-2020
High importance	Attracting	Engaging, Retaining	Learning
Medium importance	Engaging, Retaining	Learning, Attracting	Relating, Engaging
Low importance	Learning, Relating	Relating	Retaining, Attracting

The B2B start-ups that were founded from 2021-2023 are recently founded businesses after the Covid-19 period, which are having a strong need to spread their image and expand their customer base. Thus, as can be seen from Table 1, the top priority of them is the same, which is attracting new customers. Moreover, although they operate in different sectors, their rankings for the five elements are similar, which put attracting, engaging, and retaining elements on top of learning and relating ones.

On the other hand, most start-ups founded in the period from 2017-2020 prioritise dedicating more attention to engaging and retaining their current customers. Customer retention is undoubtedly a critical goal for B2B start-ups, especially during the pandemic when the cost of obtaining new clients is much higher than retaining existing ones. According to them, there is less demand for their services during the Covid-19 period, which makes attracting new

clients more difficult and ranked as medium importance for them. Moreover, to keep the clients returning and bringing more projects, firms also need to constantly engage them constantly. These mature start-ups have been focusing on leveraging their existing customer base and maintaining clients' interests, leading to continued usage of their services.

In addition, a small proportion of mature start-ups have a completely different idea. According to these interviewees, learning is the most important factor, as it helps companies achieve four other factors easily. Moreover, in this case, retaining and attracting elements are ranked as the least important ones, as it is believed that once the company has learned deeply about its clients and found ways to relate to and engage them, retaining existing clients and attracting new ones will be a subsequent result.

All in all, it is claimed that due to a small amount of budget, start-ups would not be able to succeed in all five elements at the same time, and thus, they would choose to focus on one or some of them instead. Apart from finance, **many other challenges** are holding B2B start-ups back from concentrating on all five elements, especially the company's capability

and human resources. A typical case among most start-ups that forces the learning element to be ranked lower is the challenge of processing and managing data learned from their clients due to a shortage in the workforce.

#### ***4.2. The theoretical and utilized digital marketing tools***

**Table 2.** Theoretically versus Utilised digital marketing tools for B2B start-ups in building customer relationships

<b>Elements</b>	<b>Theoretically recognised digital marketing tools</b>	<b>Utilised digital marketing tools by Nikunen et.al (2017)</b>	<b>Utilised digital marketing tools in 2023</b>
Attracting	Facebook	Facebook	Facebook
	Search engine marketing	Search engine marketing	Search engine marketing
	Website	Email	Website
	Email	Video	Email
	Video	Blog Analytics tools	Video LinkedIn Instagram
Engaging	Website	Website	Website
	Omni-channel	Video	Video
	Video	Email Blog	Email LinkedIn
		Content marketing	Omni-channel
		Search engine optimisation	Instagram
Retaining	Website	Website	Website
	Email	Email	Email
	Analytics tools	Facebook	Analytics tools
	Facebook	Content marketing Blog Intranet	LinkedIn
Learning	Analytics tools	Analytics tools	Analytics tools
	Email		Email LinkedIn
Relating	Email	Email	Email
	Omni-channel	Facebook Intranet	Facebook



As shown in Table 2, for the first element of attracting customers, there is little difference between actually utilised and theoretically recognised digital marketing tools. The interviewees supported the theoretical tools of Facebook, search engine marketing, website, email and video marketing. The only difference in this case lies in social media, where businesses start to diversify their channels and focus more on other platforms, especially LinkedIn, which practically attracts more B2B clients. It is believed that LinkedIn helps B2B firms in reaching the appropriate targets efficiently and affordably within a short time. Moreover, Instagram is also widely used alongside LinkedIn to attract new clients. Regarding video marketing, many start-ups have also agreed that during recent years, they have been utilising TikTok which helps attracting and engaging clients.

For the second element of engaging clients, almost all the interviewees agreed with the usage of theoretical digital tools, which are website, omnichannel, and video marketing. However, omni-channel is becoming less popular due to its unexpected costs and complexity. Moreover, in reality, email marketing is widely used across different sectors to engage customers. Third-party software applications also take part in this digital tool to assist in managing the conversation with clients and improving the email quality. In addition, similar to the first element, LinkedIn and Instagram still play an important role in engaging clients.

Regarding the third element of retaining, LinkedIn has been playing an important role and becoming a more popular social media digital tool than Facebook in the B2B markets. However, it is not as utilised for retaining clients as it is in the previous two elements. In reality, the three digital tools of website, email, and analytics tools are still widely used, which is in line with the theoretically recognised digital tools.

Few digital tools are used for the fourth element of learning. Theoretically, there are two main tools: email and analytics tools. Regarding the analytics tools, two main software applications are listed in the interviews: Hubspot and Mailchimp. Both of them can demonstrate and summarise essential details such as the view time of each email or the visits to the website. Moreover, it is also claimed that LinkedIn, with advanced analysis methodologies, helps companies learn more about their clients.

Lastly, relating to customers, the fifth element is not considered the top **priority and needs more** focus compared to the other elements. The theoretically recognised digital tools for this element are email and omni-channel. Email is still the main method mentioned for communicating with clients about the companies' products and services, and sending individualised emails is believed to be a preferred strategy for businesses. However, omni-channel has been becoming less popular, and is gradually replaced by Facebook regarding relating to customers.

#### ***4.3. The changes in the usage of digital marketing tools from 2017 to 2023***

Table 2 also compares the findings of this research with those of Nikunen et al. (2017) regarding the utilised digital tools. Overall, while there is little difference in the first element of attracting customers, the other four elements witness a huge change in the usage of digital tools throughout the six-year period from 2017 to 2023.

Social media has always played an important role in a company's strategy of attracting and engaging customers. In addition to Facebook and blogs, firms now have a variety of platforms to select from, especially LinkedIn and Instagram. The findings revealed that businesses now diversify their social media presence beyond one platform and might

allocate resources to establish distinct profiles on various channels. Although LinkedIn has been beginning to become more popular for B2B marketing in Vietnam, it has not been used as extensively as in Western countries. On the other hand, Facebook, which is one of the most popular social media platforms globally, is also heavily utilised for B2B marketing in Vietnam.

Video marketing has been becoming a favored digital marketing strategy; nonetheless, currently, B2B firms appear to employ this tool solely for the purpose of attracting and engaging clients. Thus, Vietnamese B2B start-ups tend to create video content which are short and direct, often focusing on product demonstrations, testimonials, and company introductions rather than longer-form content such as webinars, case studies, or interviews with industry experts.

Due to its flexibility for many objectives, email is still present in most of the five elements in 2023. It is claimed that Vietnamese B2B start-ups focus more on fundamental tactics such as newsletters and promotional emails, with the main contents being basic updates, promotions, and product or service information. However, firms are working towards integration with customer relationship management to utilise detailed client data and create contents that are more tailored to individual recipients.

Besides, the analytics tools have also demonstrated their usefulness in terms of client retention, which was not demonstrated by the utilised tools in 2017 for this element. It is emphasised that tools like Google Analytics and Facebook Insights are commonly used, but there is also interest in local analytics tools that can offer better localisation and customer support.

Meanwhile, small businesses, particularly start-ups, **are** investing **little** in SEO or PPC, since they would rather invest in other digital

marketing tools. Vietnamese B2B start-ups tend to allocate a small budget for SEM to attract clients, **focusing** on fundamental metrics such as website traffic, engagement rates, and basic conversion tracking rather than advanced analytics capabilities like predictive analytics or AI-driven insights. Besides Google, which is widely used around the world, Coc Coc is also a significant search engine in Vietnam, with nearly 30 million users. Moreover, according to **the interviewees' comments**, in addition to search engine marketing, B2B start-ups tend to avoid using blogs, content marketing, and intranet.

Omni-channel is not widely used either, although it has been included in the theoretical tools. This is mainly due to the fact that Vietnamese B2B start-ups are in the early stages of adopting omni-channel digital marketing tool with limited technological infrastructure and budget. Integration across various channels is not very advanced, often relying on basic tools and manual processes. Many businesses are still transitioning from single-channel or multi-channel strategies to truly integrated omni-channel approaches. Moreover, despite the popular and continuous usage of websites among most companies, they have not been fully maximised to achieve most of the set objectives.

Lastly, digital marketing tools in 2023 have adopted the third-party software applications to boost the marketing performance of a company. Thanks to **software products' versatile function**, **businesses can reduce** the difficulty in achieving their goals with a small budget. The software applications can either work as a support instrument for the tools or become the tools themselves like the analytics tools. Almost all interviewees claimed that third-party software products bring a wide variety of benefits and enhance effectiveness in the business context.

#### ***4.4. Factors that drive changes in the utilisation of various digital marketing tools***

According to the interviewees, one of the primary reasons influencing firms' decisions to implement changes in digital marketing tools is the cost of alternatives against the currently used ones. Moreover, due to a shortage of monetary resources from their start-ups, cost was highlighted as one of the indispensable elements when it came to the decision of whether to switch to a different tool. The human resources factor is another resource-related aspect as start-ups typically have a relatively small workforce during the initial phases of the business life cycle. Furthermore, the complexity of a tool is another critical issue that B2B start-ups need to consider while seeking more advanced options. Besides reduced cost, businesses would seek digital marketing tools that are easy to use for employees and clients.

Regarding the environmental factors, customer service quality in alternative tools is highlighted. Based on the interviewees' replies, with enhanced and responsive customer support from digital marketing tool providers, businesses can easily reach out for assistance when encountering problems. Moreover, it is emphasised that LinkedIn simplifies the process for B2B enterprises, particularly start-ups, to connect with potential clients compared to other social media platforms. Another environmental factor is market competitiveness, where businesses do not want to fall behind their competitors for not using a specific tool.

Finally, the firm-specific and owner-manager factors are the owners-managers' attitudes toward new digital marketing tools and the firms' capability to gain benefits from the tools. B2B start-ups always strive to achieve the most values and benefits of different digital tools by constantly assessing and comparing various factors from these tools, such as conversion rates, click-through rates, or lead generation

figures. In other words, businesses always seek for better alternatives, which leads to changes in the usage of different marketing tools to achieve better results in the future.

#### **5. Conclusion and managerial implication**

Kierzkowski et al. (1996) founded the cycle of the e-marketing model with five elements: of attracting, engaging, retaining, learning, and relating. Nikunen et al. (2017) further investigated the theoretically recognised and utilised digital marketing tools for each element. Furthermore, Karjaluoto and Huhtamäki (2010) identified three factors that influence changes in the utilisation of various digital marketing tools, which are firm-specific and owner-manager factors, resource-related factors, and environmental factors.

The main aim of this study is to investigate the e-marketing model of Vietnamese B2B start-ups as well as the usage and changes of digital marketing tools. Regarding the importance of the five elements, it can be concluded that they are all equal in value. However, depending on the stage of each start-up, they may decide to focus on only some specific elements. Recently founded start-ups tend to focus more on attracting customers while mature start-ups put more concentration on engaging and learning customers.

This paper also studied the difference between the theoretical and utilised digital marketing tools during the late second and early third decade of the twenty-first century. Furthermore, the utilised digital marketing tools pointed out by Nikunen et al. (2017) was re-examined by comparing them to the utilised ones in 2023. Throughout the six-year period, many out-of-date and inefficient tools have been eliminated while other newer and more useful tools have been becoming widely used. Among the tools used by B2B start-ups, email is widely utilised across all five elements of the

customer relationship model. In addition, video marketing is also proved effective and easily integrated with many other digital marketing tools, and LinkedIn has also become the primary social media platform. During the rest of this decade, these three tools are expected to remain among the most utilised digital marketing tools.

Moreover, the factors influencing changes in the use of various digital marketing tools still fall within the three primary categories as pointed out by Karjaluoto & Huhtamäki (2010), which are firm-specific and owner-manager factors, resource-related factors, and environmental factors. Nowadays, B2B enterprises tend to keep utilising their existing tools. However, with the technological developments, start-ups can look forward to a bright future where more and more new digital marketing tools are exploited to their full potential.

### **Limitations**

Lastly, it is acknowledged that this paper may have some potential biases due to the fact that the interviews were carried out with B2B start-ups only in large cities in Vietnam. Expanding the research with start-ups in smaller provinces will give further insights to make a comparison with or confirm the findings in this study. In addition, this paper encourages further studies about other practical digital marketing tools that will be used more frequently in the future, as well as other aspects of digital marketing, especially viral marketing and mobile marketing. Moreover, focused case studies of selected representative companies to investigate the process of the changes in the usage of digital marketing tools in each start-up and compare among the sectors continues to be an exciting area for future research.

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