

Louvain School of Management

Questioning on influencer marketing effectiveness in today's environment

Authors : Ineza Musabyimana Sandrine & Van Mechelen Nikita

Supervisor(s) : Mr. Olivier de Broqueville

Academic year 2018-2019

ACKNOWLEDGMENT

First and for most, we want to particularly thank our thesis advisor,
Mr. O. de Broqueville,
for his accompaniment, his enthusiasm and advices during all the redaction;

We would also thank all the people who answered our survey
and shared it on their social media;

We convey our gratitude to the five professionals, who agreed to be
interviewed for the realization of our practical part:
Mr. A. Chammah, Mr. C. Gheorghiu, Mrs. V. Louis,
Mr. V. Pliester and Mrs. Y. Vantuykom;

And finally, we would like to thank our families and our friends
for the support all along our studies and during this project.

1.

EXECUTIVE SUMMARY

The issue tackled in this thesis is the growing tiredness observed among the consumers towards influencers on social media namely due to the repetitiveness of content, the lack of transparency and post authenticity. Therefore, the objectives are to determine whether it still bring an added value to companies and provide recommendations for its future.

Based on our researches, it appears that influencer marketing is and could continue to bring an added value to companies as long as it follows different recommendations:

- Companies, marketing agencies and influencers should establish a long-term strategy and integrate it into the daily promotion of the influencers to answer to the need of the consumers for authentic content;
- Influencers should not be considered alone but as one element of the media mix to have a greater impact on the consumers;
- Influencers should offer a well-balanced content between promoted posts and regular posts;
- Brands and agencies should focus their efforts on micro and nano-influencers with niche markets as they offer a greater engagement rate with their followers.

We were able to formulate those recommendations based on the collected literature review, the quantitative survey that we conducted on consumers and that we later confronted to the opinion of five experts in the sector. Firstly, thanks to the literature review, we were able to identify the phenomenon of influencer fatigue and confirm it thanks to different studies. Then, from our survey, we were able to determine that the content authenticity remains one of the most important focus points for the consumers regarding the content offered by influencers. Finally, we were able to confirm those findings thanks to the interviews with experts of the sector. Furthermore, it allowed us to formulate leads on the direction influencer marketing should take in the future.

3.

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INTRODUCTION

In the context of our master's degree in marketing strategy for connected brands, we have been analyzing and studying how the emergence of the Internet and social media have empowered consumers' opinion on brands and forced those last ones to interact on a different way to better respond to consumers' needs and requests.

Among the different tools that have been used, the influencer marketing seems to be the new trend to build and maintain a brand-consumers relationship. Through social media such as Instagram, YouTube, LinkedIn and other forms of online communication such as blogs, the internet community deals continually with an uncountable number of influencers, advising consumers in their decision-making process by criticizing or promoting products and services.

If in the past, we, as consumers, were really interested in such genuine way of influencers to promote the products they love and dislike, we can deny that the development of such technique has brought a negative feeling with it. The increasing monetarization of influencer marketing such as the growing number of influencers have conducted us to doubt the value and truth of influencer content. Moreover, the lack of coherency in the promotion of products and/or services and the repetitiveness of similar content among the different influencers have created a sort of tiredness towards it.

After some informal conversations with relatives (friends, family and others students) and teachers, we noticed that we were sharing a global skepticism regarding the long-term viability of such technique. Furthermore, the failures and even scandals of some recent influencer marketing campaigns also contributed to orientate our thesis subject on questioning the influencer marketing effectiveness in today's environment.

7.

CONTEXT

The last century has been marked by the emergence of the internet and with it, new forms of communication. Before the eve of digital era, the brand identity was completely controlled by brands and companies used to refer to a one way of communication, where consumers were passive actors. But that was before. The born of social media have enabled consumers to interact 24/7. As a result, companies must now deal with the so-called “consumactors” that are actively seeking for information and interactions with companies (Hayes, 2018). Companies must thus consider all stakeholders, especially the consumers, as actively participating to the brand meaning, instead of considering them as passive receivers.

The brand identity can be shaped by various sources and mainly through the customer network presence online (Gensler, Völckner, Liu-Thompkins, & Wiertz, 2013). Indeed, thanks to the social media and its possibility of large-scale interactions they offer, it represented an opportunity for consumers to have their brand experience heard by an incredible number of people. This allowed the consumer to have a more active role in his relationship with the brand. These new form of word-of-mouth represented not only a huge opportunity but also a treat for the brands since it means that the consumers have power over the brand image.

Nowadays, companies are continuously trying to find ways to influence this new form of online communication in order for it to be profitable. There are various technics in which they can do so, and we could separate them in two categories, direct and indirect.

On the one hand, brands can directly interact with their customers through their social media accounts and they can therefore control the storyline that is shared. They can also respond to the consumers’ comments and reviews to minimize the impact of negative feedbacks or the other way around, to increase the impact of positive reviews.

On the other hand, brands can go through a third party to influence the buyer. This practice is at the center of the influencer marketing. Based on the idea that “an individual’s most trusted source of information is their own network comprising friends and family as well as key influencers” (Splendid Communications, 2017), companies started to consider the possibility that the proximity between consumer and third-party (e.g. influencers) could enable them to directly deliver an authentic message and to humanize the brand. And it actually seems to work. Indeed, according to brands, influencer marketing represents the fastest-growing online customer-acquisition method (Splendid Communications, 2017). Marketers considered this practice as new form of advertising and decided to dedicate more of their budget to it with the main objectives of creating engagement, increase credibility, trust and visibility towards the brand (Cision, 2018). Next to marketers, the creation of agencies and platforms specialized in influencer marketing as enabled a re-intermediation of the relationship between brands and influencers.

Broadly speaking, the influencer marketing market has been increasing quickly over the past few years. Hashtags mentioning sponsorship (#ad, #sponsored, #spon) have been used 13M times in 2017 on Instagram alone (Efluenz, 2019), Google searches on influencer marketing have increased by 1500% in three years with the average monthly research “influencer marketing” passing from 21.000 in 2017 to 61.000 in 2018, over 320 agencies and platforms were created in 2018, budgets dedicated to such marketing are keeping increasing and marketers plan to dedicate even more budgets to it (Influencer Marketing Hub, 2019). This strong development has brought influencers to the fore and turned this developing industry in a profitable one that could reach \$6,5 billion in 2019 (Influencer Marketing Hub, 2019).

In a nutshell, we could say that in contributing to improve brand advocacy, expand brand awareness, reach new targeted audiences, increase share of voice (Statista, 2017), influencer marketing has become an unavoidable tool for companies.

Nevertheless, even if that tool has now proved its worth, it appears that those last two years, authors started arising some concerns regarding the future of influence marketing. On the 24th of January 2017, Cole Sletten introduced the concept of “influencer fatigue” for the first time, pointing out the lack of viability of such techniques. In addition to that, marketers that are nowadays investing more and more in influencer marketing are affirming that consumers will get bored of influencers content on the long term (Cision, 2018). Currently, literature and surveys on that shift in attitude toward influencers is emerging and highlights that the repetitiveness of content, the lack of trust, the lack of fit between companies and influencers among other reasons push to believe that the benefits created for the companies by influencers are coming to an end.

As both prior actor of that shift (i.e. consumers tired of influencer marketing) and marketing students (aware of the benefits of such technique), we found it interesting to investigate the reasons behind the following questions research: *“Why influencer marketing wouldn’t create an added value for companies anymore?”*.

To answer this question, we articulated our master thesis around two parts.

The first part, or literature review, will be dedicated to defining the most important concepts and actors needed for the understanding of the master thesis. We will also briefly describe the evolution of influencer marketing and the reasons behind its success, before giving a broad picture of the current situation. For a better understanding, we will also provide illustrative examples of influencer marketing campaigns.

The second part, or practical approach, will consist in an online quantitative survey helping to confirm the existing reasons behind the shift in attitude towards influencers and eventually, it will make new ones appear. We will then confront the results of the survey to the opinion of professionals and ask them about the future of influencer marketing. This part will thus gather the methodologies used for the two tools, their results and their limits.

GENERAL METHODOLOGY

During the first year of our master's degree, when asked to choose a subject thesis, we firstly thought on working on influencer marketing and its place in the consumer purchase decision, especially because we, as consumers, couldn't understand how this technique could work on individuals. Indeed, we were already sceptic on the subject and the first meeting with our supervisor, Mr. O. de Broqueville, pushes us to rather work on the backwards of the, so far, praised marketing trend.

The first step to be taken before writing our master thesis was then to redefine the problematic and deduct a question research that would enable us to find a guiding line for the redaction of the thesis. The first title that we selected at that time for our thesis was "Influencers: are they provoking their own death?".

Based on the type of data that we wanted to collect, five tools were considered: the interview, the survey, the literature review and the direct observation (Paquet, Schrooten, & Wattier, 2016). Considering the complexity of a master thesis, we tried to use as much tools as possible to be sure to cover all aspects. We stopped our choice to the three first tools that we considered complementary and above all, the most adequate to reach our main objective.

The prior purpose of our thesis was to identify and to describe the reasons of a possible decline of influencer marketing's effectiveness and thus, to contribute to the emerging literature on the subject. In that sense, we found it logical to go for the exploratory type of research in which the researcher aims to name, describe or characterize a problem, a situation or an event that is little known so far (Jacquemin, 2017/2018).

Practically, we worked in three times, based on the three tools that we selected.

We first started with the literature review that consist in finding data contained in written, print, audiovisual or electronic documents that are private or public, personal or coming from official organizations (Paquet, Schrooten, & Wattier, 2016). The collection of all that information made us realize how new was the observed problematic and also that there was a risk that our thesis title didn't reflect its content. That is why we renamed it as following: "Questioning on influencer marketing effectiveness in today's environment". From the data that we collected on the broader subject, we specified our question research "why influencer marketing wouldn't create an added value for companies anymore?" and continued to collect more but specific information. The goal of starting with the literature review was to better understand the concepts, their dimensions and indicators to later proceed to a deep analysis of them. The data collected in this thesis are thus coming from various sources such as reference books, press articles, scientific resources, documentaries...

Then, we realized a survey that is used as quantitative method of research. It consists in asking to a population a list of questions related to social, professional or familial situation, opinions, attitudes, expectations, level of knowledge, knowledge about an event or a phenomenon or other interesting points for the researchers (Paquet, Schrooten, & Wattier, 2016). The use of a survey was making plenty of sense as it enables to confront the reasons explaining why consumers reject influencer marketing nowadays (found in the literature review) with the actual believes and opinions of consumers.

Afterwards, we decided to conduct an interview that enables to catch, through interactions between a researcher and a subject, the point of view of individuals, their understanding of a particular experience, their vision of the world in order to make them explicit, to understand them deeply or to learn more on a given subject (Baribeau & Royer, 2012). We collected thus the opinions of professionals on the subject and on the current trends, believes and opinions that we highlighted in the results of our surveys. We also saw there was a possibility to gather their opinion on the future of influencer marketing by asking them about some recommendations.

1. LITERATURE REVIEW

This part is dedicated to define the concepts useful to the understanding of this thesis and to understand the evolution of influencer marketing over time.

1.1. Definition of concepts

This first part will be divided into two main subjects: firstly, the definition of the concept of influencer marketing and secondly, the definition of the actors that are intervening in the influencer marketing process.

1.1.1. Influencer marketing

Influencer marketing is a type of customer to customer communication and more precisely a related communication. In other words, the brand, instead of communicating directly with the end consumer, is using a third influential person to target the consumer more efficiently. This technic is namely used because influencers seem more legitimate to their target audience to sell a certain product. Today, influencers are bloggers, celebrities or simply people with many followers on social media (Ehrlich, 2013).

From a brand's perspective, influencer marketing is a mean to grow their e-reputation. The online reputation can be defined qualitatively the intensity of the reach you have on the consumers. But it can also be defined quantitatively by how many people are reached by the message that is shared. Thanks to partnership with influencers, brands are able to increase their online reputation through products review, testing of a product or original content creation (Medioni & Benmoyal Bouzaglo, 2018).

From the consumer's perspective, most people see in influencer a way to increase their knowledge in a specific area and the possibility to have a real and authentic communication about a brand or a product. This believe is pushed so far that consumers believe more on what influencers have to say about a brand than what brands say about themselves (Chowdhary & Grimaldi, 2018).

1.1.2. Actors

1.1.2.1. Influencer

An influencer can be defined in many ways. In basic terms, it refers to someone who has the power to influence others. An influential person can be considered as such considering the engagement people have towards his posts or thanks to the number of followers he has (Hennessy, 2018). They can also be regarded as opinion leaders that are credible and informed persons regarding certain topics that will pass on their knowledge to the members of their community (Carr & Hayes, 2014). A difference can be made between influential people based on how they become influential. For example, models and actors on Instagram are recognized as influencers thanks to their offline activities whereas content creators have become influencers purely thanks to the content they are providing on social media. "A content creator has to make videos, take photos, and create posts that make people want to trust [them] and see more. [He] has to use various marketing tactics to increase [his] audience size and keep [his] audience engaged" (Hennessy, 2018).

Furthermore, influencers can also be differentiated in the kind of reach they have with their followers: influencers with high trust or with high reach. The first category could be considered as brand advocate with generally a small reach such as family and friends recommending you a product, or even people reviewing a product on Amazon. They have small reach, but people do trust their opinion. For the latter category, it would be affiliated to paid influencers who have a large number of followers on their social media (Ehrlich, 2013).

Therefore, an influencer is a person that became influential thanks to her or his online activity and that has a sizable community of followers (Jargalsaikhan & Korotina, 2016). They can also be referred to as micro-celebrities. Micro-celebrities changed the dynamic of being famous by being more accessible and relatable than people that became famous through their offline activity. In order to maintain this close and real relationship they have with their community, micro-

celebrities have to be regular in their communications and interactions with their audience since it is their strength (Khamis, Welling, & Ang, 2016)

According to the paid, owned or earned (P.O.E.) classification of media, an influencer could be classified as a paid or earned media depending on the existence (or not) of a remuneration. The P.O.E method allows the classification of media in regards of how the end-consumer is exposed to the brand (Medioni & Benmoyal Bouzaglo, 2018) (see figure 1).

Figure 1: media classification

<i>Media type</i>	<i>Definition</i>	<i>Examples</i>	<i>The role</i>	<i>Benefits</i>	<i>Challenges</i>
Owned media	Channel a brand controls	Website Mobile site Blog Twitter account	Build for longer-term relationships with existing potential customers and earn media	Control Cost efficiency Longevity Versatility Niche audiences	No guarantees Company communication not trusted Takes time to scale
Paid media	Brands pays to leverage a channel	Display ads Paid search Sponsorships	Shift from foundation to catalyst that feeds and owned and creates earned media	In demand Immediacy Scale Control	Clutter Declining response rates Poor credibility
Earned media	When customers become the channel	WOM Buzz “Viral”	Listen and respond – earned media is often the results of well-executed and well-coordinated owned and paid media	Most credible Key role in most scales Transparent and lives on	No control Can be negative Scale Hard to measure

Source : <https://www.mediaspecs.be/fr/glossary/paid-media/>

Regarding the relationship an influencer can have with a brand, he can either be paid by the brand to review a product and therefore be considered as a paid media of the brand. Or, an influent individual can do a genuine review of the product that will influence others and be then considered as an earned media of the brand since the brand didn't pay him to give a positive review of their product (Medioni & Benmoyal Bouzaglo, 2018). In both cases, the influencer remains an opinion leader to the eyes of the others but, as we will see later on, the power of his influence will be different if he has indeed been paid by the brand.

1.1.2.2. Brands and companies

A company can be economically defined as “an economic and legal entity producing goods and services to sell them on a market with the purpose of making profit” (Capul & Garnier). To be able to make a profit, they have to be able to distinct themselves from their competitors and this is where the brand created by the company finds its role.

The brand can be defined as what allows the company to differentiate itself from the competitors and to affirm its individuality. In the eyes of the customers, a brand name is associated with the distinctive attributes of the product they offer. In other words, the advantages the consumers get out of using this particular brand (Lambin & de Moerloose, 2012). Therefore, the brand is what allows the company to protect itself, by depositing the name, and to position itself on the market. Last but not least, it allows creating not only a monetary compensation from the advertising efforts done regarding the brand but also the fall out in sales of those promotions (Lambin & de Moerloose, 2012). This last point leads us to the role brands and companies play in the marketing strategy.

As said before, the companies have to capitalize on the brands they have created through advertising. They have various channels they can use to do so as seen in the influencer definition regarding the P.O.E. model (see figure 1). They can share their promotional content through their own channels, namely their website blog or their social media accounts. They can use paid advertizing to promote their brand in traditional advertising (on TV, newspapers, etc.) or in online advertising

(on social media or on paid ads on websites). The last channel and most complicated one is the earned media, meaning that the brand has to offer a product and propose a content interesting enough for the customers to talk about it between them and advertise your brand for you (Medioni & Benmoyal Bouzaglo, 2018). And newly, they can use influencers to promote their product, which as explained in the previous point, is a form of paid or earned media since they can be paid by the brand to share content with their community.

1.1.2.3. Influencer agencies and platforms

There are different methods for a brand to get in contact with influencers. They can, of course, contact them directly, but more and more brands and influencers are using a third party to regulate and facilitate the relationship. This third party can either be an influencer agency or an influencer platform.

On the one hand, marketing and advertising agencies have been part of the promotional process for a long time but it's only with the emergence of web 2.0 that we've seen the emergence of marketing agencies specialized in influencer marketing. Those agencies started to appear when marketers noticed the importance social media were getting in the marketing world (Influencer Marketing Hub, 2019). Influencer agencies are intermediaries between advertising agencies and influencers. "These talent-like agencies represent the influencer by finding them monetary opportunities and helping with contract negotiations" (Woods, 2016) on the one hand, and propose influencers to advertising agencies for campaigns in exchange for a fee on the influencer's compensation (Woods, 2016). They also represent a huge advantage for the brand since they will work with experts in the field that will apply their knowledge to find the best fit between the brand and the influencer that will promote it (Influencer marketing hub, 2019). The growth of influencer marketing can be noticed in those kinds of agencies. Only for the year of 2016, a Twitter-owned influencer agency, Niche, recorded four times more registrations, passing from 6 000 to 24 000 influencers (Woods, 2016).

On the other hand, influencers and brands can also use online platforms to find each other. The platforms will have the same role that the agencies have, which is to put in relation the brands with the influencers. Simply put, influencers can register on those platforms specifying their level of influence, their niche sector and their target audience. Then, brands can choose among those databases to find the influencers that will best fit their needs. Those platform, although more impersonal than agencies, will allow the brand to have a direct overview of their campaign with the influencer and to follow the direct returns (Melwater, 2019).

1.1.2.4. Social networking sites (Instagram, Facebook, etc.)

The last actors in the context of influencer marketing are of course the platform used by the influencers to share their content: the social media. “The term social media encompasses all of the interactions between people online – all the ways they participate in and share information, knowledge, and opinions while using web-based applications to communicate” (Safko & Brake, 2009). Each platform has its particularities in the kind of content that is shared on it. It is therefore important to give a brief overview of the most relevant social media platforms for influence marketing and their way of working. According to Statista (2018), the top 3 platforms used by influencers for brand collaboration as of January 2018 were Instagram, Blogs and YouTube. Facebook is surprisingly only on the fourth place (appendix 1). This could be explained by the rise of the other platforms used by influencer such as Instagram and YouTube and the fact that Facebook’s number of users doesn’t increase anymore (see appendix 2 and 3).

Instagram

Instagram is a social media platform that allows users to share pictures and videos from their lives. It was founded in 2010 by Kevin Systrom and Mike Krieger (Instagram, 2019) and rapidly grown in one of the most popular mobile applications. The initial goal of the app was to be able to put filters on picture to then share them directly on other social media platforms such as Facebook and Twitter (Jargalsaikhan & Korotina, 2016). But it quickly became an important social media platform on its own. This rapid success let, in 2012, to Facebook buying it for \$1bn (Waters & Nuttall, 2012).

Practically, the pictures posted on the app usually come with a caption underneath to describe it and people can also add hashtags that will make the picture appear when people are searching for this subject on the platform. Furthermore, Instagram being focused on visuals and aesthetics, pictures can also be altered to your liking and you can also put filters on them.

All the pictures that you post will appear on your profile and in the newsfeed of the people following you. And consequently, the other way around you will see the posts of the people you follow in your newsfeed. Users can also comment and like each other's pictures, identify each other in pictures and send private texts. In certain ways, it could be considered as a simplified version of Facebook except it is made principally for a mobile use (you can only post from your mobile device) and that Instagram puts the emphasis on visual content (Moreau, 2019). Since the emphasis is put on visual content, people tend to share the image of them by creating an "ideal" version of themselves (Jargalsaikhan & Korotina, 2016).

The success of Instagram regarding influencer marketing is due to the fact it was one of the first platforms to be confronted to influencer marketing. Indeed, the emergence of social media had forced brands to develop an online presence to reach consumers from all over the world and be available for them at any time. Nevertheless, not all platforms, specifically Instagram, were allowing "brands to integrate content onto the platform as to have a better user experience and build their audience (...) Advertisers had [thus] to find a solution and ended up paying users with a significant following to fuse their product or brand into their post" (Woods, 2016).

Today, Instagram represents more than 1 billion users every month. Among those users 60% are expecting to discover new products on the platform and 20.75% take action, like visiting the brand's website, after seeing a post about a product. But Instagram also represents 4.2 billion likes on posts per day and more than 10 million posts a day (Clarke, 2019).

Instagram is considered as a perfect example of influencer marketing's success. The platform records the highest rate of co-branded sponsored content allowing micro-influencers (i.e. with <250k followers) to retrieve most of their engagements from Instagram. To illustrate it with numbers, for 20% of the influencers' total social posts, 60% of engagement are generated. In 2017, influencer marketing on Instagram alone was valued at \$1 billion (Chowdhary & Grimaldi, 2018). Furthermore, it represents 78% of the primarily used platform for social media influence (appendix 1).

Blogs

A blog could be defined as an online journal. The kind of information shared on blogs can vary from subject and form. For example, a person reviewing a product on her blog can give a first-hand experience review to the reader. Blog is interesting for online marketing because of its high interactivity with the consumer but also the flexibility of the content it can afford and therefore, the various audiences it can reach. Most of the time, people following a blog have a genuine interest in the subject and could consequently be more easily influenced by promotional content shared on it (Alameddine, 2013).

The origin of the word goes back to 1998. The word blog finds its origins from the condensation of the words web and log, which created the term weblog (later condensed into blog), which was used to mean logging as a person online (Harper, 2019). It's also in 1998 that the first blog was reportedly created. But it's not until the early 2000s that the blogs started and that we saw the apparition of various blogging platforms. The content of the blogs became more subject focused creating a category of blogs dedicated only to a certain subject (WDD staff, 2011). It is in 2004 that the blogs became mainstream (Alameddine, 2013). By 2006, there were more than fifty million blogs online. With this quick growth, bloggers started to be able to monetarize their blogs by allowing external ads to be posted on their webpage to cash-in every visit.

Later on, microblogging started to develop. This new form of blogging, refocused on the original objective of blogging was mainly conceived to let an individual share about his personal experience. With this new form of blogging also came a new opportunity for marketers the consumers. Indeed, as said previously, people following the evolution of blogs have a general interest in the blog's content and can therefore be influenced.

Today, according to WordPress (2019), more than 409 million people view more than 20 million blog pages a month. More than 77 million posts and comments are also posted each month. In short, blogging is still actively used and represent an important opportunity for marketers and brands. (WordPress, 2019)

YouTube

YouTube is a video hosting service launched in 2005 by 3 former PayPal employees, Chad Hurley, Steve Chen and Jawed Karim (Deutrom, 2018). It all began when the three friends started to share their frustration of not being able to see the videos of the latest events everybody was talking about. They registered the name in February and in April shared their first video. In about just a year after that first video, they were one of the fastest growing online platforms with more than 65.000 videos and 100 million views a day (Deutrom, 2018).

Later that year and with their growing popularity, they faced a couple of issues. One of them was due to copyright issues. Indeed, a lot of illegally acquired content was copied and shared on the platform. On top of that, they also had a lot of profitability issues since they didn't get a lot of revenue from the ads on the platform.

Nevertheless, they were able to quickly recover. Still in 2006, they signed deals with 3 major US media companies to legitimate the distribution of their content on their platform (Associated Press, 2006). After this recovery, Google negotiated to buy them for \$1.65 billion, noticing the potential of the platform. Indeed, with their expertise in advertising they saw the opportunity to make of YouTube a highly profitable company. On top of that, according to Eric Schmidt,

Google chief executive at the time, both platforms share the objective of putting the user first by continuously trying to improve its experience in his search for information (Allison, 2006).

Today, YouTube has more than 1.9 billion users connecting every month. Every day there is more than 1 billion hours of video watched. Moreover, the website is now translated into 80 languages and is available in more than 90 countries (YouTube, 2019). YouTube truly represented a huge step in the way people are sharing information. Thanks to this platform, people are able to create, share and access content with the world with just a click.

1.1.2.5. Consumers

A consumer could be basically defined as “an end user, and not necessarily a purchaser, in the distribution chain of a good or service” (WebFinance Inc., 2019). This definition is still relevant today. The consumer still remains the end user but the process through which he goes before becoming that user has changed enormously in the last 20 years.

Before the internet became accessible to the general public, the consumer had a passive role with the brand. He received the information from the brand and simply had to take it in. The relationship between the company and the consumer was really a one-way communication from the brand to the consumer.

With the emergence of the digital technologies, a global marketplace was able to develop. This new marketplace gave the opportunity to the consumers to have a direct access to all the information about a brand (Pires, Rita, & Stanton, 2006). With this new world of information, we saw the apparition of the “connected consumer”. The consumers started to have access to the internet and they began to want to engage with the brand and get answers to their queries no matter where they were in the world (Xu, Turner, Ng, Gregory, & Paszkowski, 2019). Furthermore, this new global reach allowed consumers to share among themselves their opinion and information about a product. With this new behavior

consumers became more in control of the image of the brand (Pires, Rita, & Stanton, 2006).

This new active role of the consumer forced the companies to change the way they interact with them. They had to focus on the subjective valuation of the brand made by the consumers in order to create value for the company.

In short, the consumer used to be passive due to the lack of quantity and variety of information they could find. Thanks to the digital evolution, consumers developed an active role in the relationship with the brand by taking partially the control over the brand image and by engaging in a two-way communication with the brand.

1.2. Evolution of influencer marketing

In this part, we will briefly describe how influencer marketing as evolved over time such as the different forms that he took.

1.2.1. The first influencers

Even though today we directly associate influencers with social media, it actually started a long time before the internet and is still used in various sectors (Medioni & Benmoyal Bouzaglo, 2018). In general, influencers are people whose judgments are trusted (Hayes, 2018). It could be for example, a pharmacist who has an influential role over the treatment and the medicines people are going to use, an architect for a building or even a celebrity or a sport personality who can have an influential role on consumer's opinion. Influencer marketing can be traced back to the end of the 19th century when paper ads were starting to appear and brands started to influence people's consuming behavior. One of the earliest examples of influencer marketing would be Aunt Jemima (see appendix 4). It was one of the first brands that used more than a catchy slogan and actually used an influencer to impersonate their brand (Hayes, 2018). Today we still find characters that impersonate our favorites brand, such as Tony the tiger of Frosties or the Christmas Santa for Coca-Cola (see appendix 5 and 6).

1.2.2. Celebrity endorsement

Next, in the 20th we witnessed the birth of celebrity endorsement. With the evolution of the media such as the television and the radio, a strong image was built around the celebrities and they started to have a strong influential power over the consumers who admire them. It is closely linked to the fact that people feel closer to them by using the same products (Kristy Sammis, 2016)

1.2.3. Word-of-Mouth marketing

At the end of the 20th century in the 80's and 90's, we started to use more and more word-of-mouth marketing (WOM). WOM is a term used when people recommend a product to their family and friends. It is actually a precursor of influencer marketing. Indeed, people were recommending products without being remunerated by the brands to recommend their products.

1.2.4. Web 2.0

Later on, the development of the Web 2.0. (also called collaborative web) opened a door to a new way of communication: the discussion (Carr & Hayes, 2014). People began to interact in an entirely new way. In the early days, brands tried to take advantage of this new openness online by blogging or opening consumers' online forum to enable people to share about and with the brand (Harris & Rae, 2009). Companies saw the opportunity in the web 2.0 to create brand value and share their brand through this new form of communication between the consumers.

With this evolution, consumers appropriated themselves the open-source media's allowing them to share texts, pictures and videos among themselves. With this new way of interacting online, three major changes have been identified by Danny Brown and Sam Fiorella (2013): the degree of separation, the degree of relationship and the degree of publicity.

Firstly, the degree of separation that refers to the distance existing between two individuals. In their book, Brown and Fiorella (2013) illustrate the evolution of the degree of separation through the example of a popular high school student. If in the past, he could know up to a hundred persons and interact daily with around twenty-five of them, the emergence of technology, followed by the increasing use of social networking, has multiplied those numbers by a hundred. In other words, the internet and social media have affected the concept of friendship; making it change from person-to-person interactions to exchanges with person we don't even meet sometimes (Brown & Fiorella, 2013).

Secondly, the degree of relationship also evolved with the emergence of technologies and Internet. In the past, relations were limited to face to face or direct interactions. With time, some new categories were created. Relationships can now be divided into five categories (see figure 2). The influencer consumer bonds are the fourth tier of relationship. It is thus a followers-colleagues type of relationship characterized by a consumption of digital content only. No face-to-face interactions are needed and it's a two-ways impersonal communication (Brown & Fiorella, 2013).

Figure 2: degree of relationship

<i>Tier</i>	<i>Categorization</i>	<i>Description</i>	<i>Relationship activity</i>
First	Inner Circle	Personal contacts such as family, neighbors, friends and coworkers with whom you share frequent and personal communications both online and face-to-face.	In-person and digital gathering such as meals, social engagement, telephone, and video calls, text messaging, etc.
Second	Social friends	Contact with frequent personal communications but where the relationship began and, for the most part, remains online.	Digital gathering such as social networking, video-chat, etc.
Third	Acquaintances	Contacts formed and solidified through a one-time or infrequent meeting such as at a trade show or past friendships such as old high school contacts reconnected solely through social channel.	Infrequent contact via social networks mainly focused on business relationships.

Fourth	Followers - colleagues	Impersonal relationships where no face-to-face connections were made; where communication is limited to the consumption of digital content.	Two-way, impersonal activity including reading each other's blogs, following each other on Twitter etc.
Fifth	Followers - competitive	Impersonal relationships where no face-to-face connections were made; where communication is limited to the consumption of digital content	One-way, impersonal activity where one monitors the actions of another such as competitive analysis

Source: (Brown & Fiorella, 2013)

Finally, the degree of publicity reflects the fact that most of our relationships have now become public. Indeed, people have developed the habits to share most aspects of their life on social networks expecting their peers to interact with that content and share their own life in return. As a result, "we're moving towards a society where all offline relationships will eventually be, even if only in part, online" (Brown & Fiorella, 2013).

1.2.5. New role of the consumer

Those changes consequently allowed the consumers to have an active role on the internet. A consumer can now share his opinion about the products that he bought or his experience with a brand. People can now trust each other to know which products to buy (Medioni & Benmoyal Bouzaglo, 2018). This could also be described as electronic Word-of-Mouth. Indeed, compared to the WOM, which is person-to-person communication considered as non-commercial over a product or a brand, e-WOM follows the same principle but without the need of face-to-face interaction (Carr & Hayes, 2014). It was seen as genuine and credible by the public since there was no marketing purpose behind it. Marketers saw this new kind of word-of-mouth as an opportunity and it strengthens the position of the social media influencers as a new marketing medium (Brown & Fiorella, 2013).

To remember

There are two important points to remember to understand the following of the thesis:

- Influencers started long before the internet, then, it evolved to celebrity endorsement, to today, take the shape of social media influencers.
- Consumers now have the power. They can share their opinion about the products that they bought or they experience with a brand and they trust each other to know which products to buy.

1.2.6. The rise of influencers

Today, influencers managed to impose themselves as the marketing technic to be used. Indeed, in a recent survey 92% of marketers planned to increase their budget for Instagram influencers (Tobin, 2018). They represent an advantage for the companies compared to the regular marketing technics thanks to the closeness the consumer feels with the influencers. In the next point, we will develop the reasons for its success.

1.3. Reasons for success

In this point, we will develop the reasons of the success of influencer marketing. We will start by developing the psychological phenomena the consumer goes through when making a purchasing decision and how influencer marketing can positively influence them. Then, we will develop the return on investment it can represent for the company financially and for their image.

1.3.1. Psychological phenomena

In this part, we're going to develop the psychological theories that explain why the influencer marketing works so well with the consumers. To do so, we will explain the processes through which the consumer goes to make a purchase decision. Then, we're going to go more into details by developing how the

consumer reacts when being exposed to promotional content and the psychological phenomena that intervene.

1.3.1.1. Decision process

One of the most used models to explain the process of decision of the consumer through before making a purchase is the AIDA model that was first developed by E. St. Elmo Lewis in 1898 (Oxford University Press, 2019). As Mrs. Schuilling developed it during her classes of advanced strategic marketing (2017) the AIDA model is traditionally composed of 4 stages: Attention, Interest, Desire and Action.

- Attention: the first stage's goal is to make the consumer aware of the brand existence. Most brands overlook this stage taking it for granted by thinking that the consumer already knows the brand but it is not always the case (Corporate Finance Institute, 2019). At that stage, the brand has to disrupt the flow of information received by the consumer or expose him to their brand as much as possible to attract his attention (Charry, 2017).
- Interest: once the potential buyer is aware that the brand exists; the brand must gain the interest of the consumer to their product. For this step, they have to know their target as best as possible to be relevant to them to convey the most important information about their product to their end consumer (Corporate Finance Institute, 2019).
- Desire: when the consumer's interest is gained, the brand must make him desire the product. In other words, at this stage, the goal is to make the consumers mindset change from "I like it" to "I want it" (Corporate Finance Institute, 2019). This stage is closely linked to the second stage since once the consumer developed an interest for the brand; he is most likely going to develop a need for the promoted product.

- Action: the switch operated in the desire stage will finally lead to the last step, which is when the consumer acts on his desire and actually buys the product. In the action stage, a good advertising would be to urge the consumer to act on their desire with, for example, limited time offers (Schuilling, 2017).

On top of those four stages and with the connectivity offered to the consumer by the internet, we could add a fifth stage which will be advocacy. This last step would be achieved when the consumer will share and defend the brand with their online and offline network (Schuilling, 2017).

The emergence of social media has offered many more possibilities to interfere in the AIDA model, multiplying the amount and nature of touchpoints along the decision process of the consumers. A touchpoint could be considered as “a moment where the consumer is in contact with the brand” (Schuilling, 2017). It is therefore important for the brand to identify those various touchpoints and act on them through marketing technics. Among those technics, it seems that influencer marketing could constitute an effective way to reach and influence consumers all along their decision making due to its ability to combine different psychological processes the consumer goes through when being exposed to promotional content. Those phenomena will be developed in the next points.

1.3.1.2. Persuasion knowledge

Before being exposed to advertising, the consumer will have some predispositions that will change the way he received it. This can also be referred as persuasion knowledge. According to Boerman, Van Der Aa and Willemsen (2017), persuasive knowledge can be defined as “the consumer’s knowledge and beliefs about various advertising related issues, such as the goals and tactics marketers use to persuade them”. In other words, it is the degree to which people are inclined to detect an influential attempt and how they will cope with this persuasion tactic.

It begins to develop at early childhood (around 4 years old) by first, being able to distinguish commercials from regular programs. Although they know there is a difference, they're not able to clearly identify what the commercial message may imply yet (John, 1999). Around 7 or 8, they begin to be able to understand commercials have intent to make you buy the product they are displaying. At that stage, they also begin to understand that ads might not always tell the truth and they develop a critic opinion. From that age on, they start to recognize the bias and deception in ads and that generally leads to a disliking of ads. But it must be nuanced; a negative opinion against advertising doesn't mean that consumers cannot be influenced by it. This opinion will also be influenced by general knowledge and beliefs, and this set will later lead to the development of their persuasion knowledge (Boerman, Willemsen, & Van Der Aa, 2017). A further influence could also be the context they're in when they are being exposed to the advertising (John, 1999).

Then, at an adult age, when the persuasion knowledge is developed, the new formats of ads will also have an influence. Indeed, today, with the social media, where ads are more often integrated in the editorial content, it's being increasingly difficult to identify them clearly. In such situations, the consumers cannot effectively prevent themselves from being influenced by the advertising that is presented to them (Boerman, Willemsen, & Van Der Aa, 2017).

In the study realized by Boerman, Van Der Aa and Willemsen (2017) regarding the effects of sponsorship disclosure on persuasion knowledge and e-WOM, they reached the conclusion that the fact that the ad is identified as such on social media will activate persuasion knowledge. Therefore, when a consumer is able to identify a persuasion attempt, he will have the regular defence mechanism that he would have with regular ads knowing that it is a commercial message.

Nevertheless, in the same study, 59% of the participants that were exposed to a clear disclosure did not recognise its presence (Boerman, Willemsen, & Van Der Aa, 2017). In other words, even if persuasion knowledge has a negative impact on the commercial attempt, it is still clearly diminished on social media compared

to regular ads. Another reason why consumers may not directly recognize a promoted post as a persuasion attempt is that it is embedded in the editorial content of the influencer they are following. Therefore, the motivations behind the posts could be various; they could also share the product because of a genuine liking of it.

1.3.1.3. Source credibility theory

While being exposed to the media a lot of various aspects and theories can influence the way a message is received by a consumer. One of them is the source credibility. When a source is perceived as highly credible, consumer will be more receptive to their message. With the evolution of the internet, source credibility has begun to be increasingly important. Indeed, with the increase amount of information shared, the increased complexity of the products and the anonymity of the relationship between marketers and consumers, consumers must rely on the credibility of a source to deem it reliable or not (Eisend, 2006).

The credibility of a source can be influenced by various antecedents. It can be influenced by the non-behaviour characteristics of the sources, such as demographic characteristics. Another influence can be the characteristics of the message (i.e. what the influencer is sharing in his message). The medium used will also be of importance, in other words the communication channel used to share the message. On top of that, the characteristics of the receiver and the context he is in when receiving the message can also have an influence. Indeed, a message will not be received by everybody in the same way and it will also depend of the situation in which each individual is (Eisend, 2006).

1.3.1.4. Theory of reasoned action

Once the consumer has been exposed to an ad, the way he will act can be predicted thanks to 2 major components: the attitude to a specific behaviour and the subjective norm (Jargalsaikhan & Korotina, 2016).

On the one hand, the attitude towards behaviour is shaped by the beliefs about the outcome of the behaviour and the evolution of the outcome. Let's take a simple example: going to the gym. The belief we have about the outcome would be that going to the gym will help to improve our health and to lose weight if needed. And the evaluation of the outcome could be that a healthy live could be enjoyable. Therefore, the attitude towards the behaviour of going to the gym would be positive (Charry, 2017). Furthermore, the attitude itself can be characterized by 3 different responses. The cognitive response: how consumer selects and interprets the information he's been exposed to. The affective response: the feelings the consumer will have towards an object and his personal judgment. And finally, the conative response: the commitment of the consumer towards the object (Ajzen, 1989).

On the other hand, the subjective norm is shaped by the normative belief about behaviour and the motivation to comply. The normative belief could be qualified as what our entourage thinks about the behaviour. If we follow with our example of going to the gym, the normative belief would be that my family and friends want me to exercise and the motivation to comply would be that I want to do what they want (Charry, 2017).

The combination of those two components will predict our behavioural intention that will lead the consumer to actually execute the behaviour or not. In our example, the consumer would go to the gym since the attitude was positive and the subjective norms suggest that exercising is the appropriate thing to do.

This theory is commonly used in marketing to explain the purchase intention of a consumer. In the field of influencer marketing, the theory of reasoned action can explain the success of social media due to the subjective norm. Indeed, if other people in the social group of the consumer use social media, the person will feel the peer pressure to also perform this behaviour. On top of that, the relevant groups that will compose the normative belief on social media have been identified as family members, close friends, friends in general, friends on social media and reviewers (Jargalsaikhan & Korotina, 2016). The last category will

englobe the influencers and can therefore partially explain the success of the influencer marketing in influencing the consumer's behaviour.

Furthermore, the attitude has also been proven to be positively associated to the use of social media (Peslak, Ceccucci, & Sendall, 2011). In the case of Instagram, this positive attitude can be explained by the following associated behavioural beliefs: "personal gratification, features' usefulness, role of socializing, product information and entertainment" (Jargalsaikhan & Korotina, 2016). For example, the product information will represent the information collected on social media by the consumer that will form his belief about a product. This implies that the information received on social media will have an influence on his purchasing behaviour.

1.3.1.5. Elaboration likelihood model

The message reception will also be influenced by the route through which it is processed according to the Elaboration Likelihood Model (ELM). The ELM is a model that explains the change in attitude based on the motivation and the level of implication of an individual. This model is divided into two different routes: the central and peripheral route (Broekhuysen & Jeandrain, 2017).

If implication is high, the motivation to understand the content increases. This refers to the central route that pushes individuals to analyse deeply the message content in order to accept it or not, based on the quality of the message. The attitude change generated by the central route is generally durable and enables to predict the future consumer behaviour (Broekhuysen & Jeandrain, 2017).

If implication is low, the individual build his attitude thanks to peripheral indicators. He won't analyse the quality of the message itself but rather associate it to the context of persuasion (Broekhuysen & Jeandrain, 2017).

In the case of influencer marketing, the posted content could be considered as taking the central route because the individual actually chooses to follow the influencer. The high level of implication should lead to a motivation to deeply understand the content. Depending on the quality of the message, it should lead to a more or less important change in attitude (Grasförm, Jakobsson, & Wiede, 2018).

1.3.1.6. Correspondence bias

In the particular case of influencer, the consideration of the message will be changed by the correspondence bias. The correspondence bias is “the tendency to assume that a person’s behaviour is a true reflection of their beliefs or opinions, and thus, their underlying dispositions when in fact, their behaviour could be explained entirely by situational factors” (Croonley, Kardes, Goddard, & Houghton, 1999)

This bias occupies an important role in the consumers-influencer-brand relationship seeing that it partially affects the variation in the credibility of post content when a third party reveals that this post has been sponsored. Indeed, it appears that following such revelation, the relationship between brand and consumer isn’t necessarily negatively affected while the one existing between influencer and consumer may suffer. This is due to the fact that even though consumers believe the sponsorship relation was hidden, the influencer, deep down, trusted that the brand could be beneficial for him (Colliander & Erlandsson, 2015).

According to Colliander and Erlandsson (2015), correspondence bias effect is limited in time. Indeed, such a persistent use of social media promotion and exposure by a third party can provoke a wear-out effect.

1.3.1.7. Parasocial interactions

Regarding the social media influencers, another theory can also intervene in the way a message is received: the parasocial interaction. “Parasocial interaction is the illusion of a face-to-face relationship with a media performer” (Colliander & Erlandsson, 2015). The PSI or parasocial interaction actually explains that consumers with time, and because they have the impression to have real-life

interactions with influencers, perceive them as part of their life. In the beginning, this theory was developed to explain the feelings of intimacy and emotional attachment existing and evolving between TV-viewers and host-presented TV programs (Kirvesmies, 2018). With time, the theory was extended to cover the online environment too.

One of the reasons for engaging in PSI is the desire of knowing more on the life of the media performer. Social media have created and developed a space that enables everyone to share some aspects of the private life and constitutes a place to develop such relationship. The simple fact of being connected with an influencer on social media provides the impression of knowing him. Furthermore, “regularly following a celebrity’s updates may increase the illusion of intimacy and hence generate positive attitudes and behavioural intentions regarding celebrity endorsement” (Kirvesmies, 2018).

To remember

Among the different described phenomena, we consider that the followings are the most important to remember for the rest of the thesis:

1. Persuasion knowledge: the ability to identify ads as persuasion attempts and built a defense against it. Consequently, if ads cannot be identified as such (e.g. embedded in editorial content)
2. Theory of reasoned action: the way a consumer reacts to an ad will be formatted by two components: the subjective norm (the normative belief about a behaviour and the motivation to comply) and the attitude (the beliefs about the outcome of the behaviour and the evolution of the outcome). When being exposed to an influencer's promotional content, the subjective norm is the influencer's opinion and the product information will influence the behavioral beliefs
3. Elaboration likelihood model: the message reception will be influenced by the route through which it is processed: central route (when high implication, durable and impactful attitude impact) or peripheral route (when implication is low, less impact). When being exposed to influencer's content, consumers use the central route because they choose to follow influencers.
4. Correspondence bias: the tendency to assume that a person's behaviour is a true reflection of their beliefs or opinions. Therefore, if influencers are honest about their post it increases our trust in them.
5. Para social interactions: the illusion of a face-to-face relationship with a media performer. The simple fact of being connected with an influencer on social media provides the impression of knowing him.

1.3.2. Return on investment for companies

The success of influencer has been put forward over the last years. A recent study of Statista (2018) on influencer marketing was already highlighting it as one of the upcoming trends that will affect marketing strategies the most and was expecting to be fully integrated into marketing activities or at least, used as a cross-functional discipline that will expand beyond marketing (Statista, 2017).

As it is still the current case, the most important goals of influencer marketing are to improve brand advocacy, expand brand awareness, reach new target audiences, increase share of voice and increase sale conversion. And the reason that makes those goals reachable is linked to the ability of influencer content to somewhat outperform brand-created content (Statista, 2017).

Nonetheless, in 2017, some challenges were already appearing. The most important one was the ability to determine the return on investment of influencer marketing program. Indeed, it is difficult for companies to determine the impact of influencer marketing on the end sale. Nevertheless, Influencer Marketing Hub affirms that the average earned media value per \$1 spent on Influencer Marketing is of \$5, 20. Nonetheless, this is an average and 25% of businesses faces either lose or reach breakeven point (Influencer Marketing Hub, 2019). But this last point didn't stop marketers in their envy to increase the amount spend on influencers as most of them where playing to increase their dedicated budget for that specific type of marketing (Statista, 2017). Another source adds that 70% of businesses earn \$2 or more for \$1 spend in influencer marketing, and 13% of them can even earn up to \$20. Only 18% of surveyed businesses don't generate any revenue (Foster, 2019). To illustrate the financial ROI of influencer marketing, Efluenz (2019), an influencer agency revealed that cosmetic brands generated €55.000 in 48h by investing €10.000 in an influencer marketing campaign. Another brand that conducted a marketing campaign on YouTube generated €92.000 in a week with an investment of €30.000 (Efluenz, 2019). Broadly speaking, influencer marketing generates up to 11 times more ROI than a traditional marketing technique (Klop, 2018).

On top of the financial return, there are some measurement tools that are used by companies and marketing agencies to try to grasp the impact of influencer marketing on their company. The most used metrics as of November 2017 to measure the success of influencer marketing in the United States according to Statista (2018) were the following: engagement (90%), clicks (59%), impressions (55%), conversions (54%), reach (50%), product sales (46%) and audience alignment (29%). The results for each metrics will greatly variate according to the influencers used, the budget, the media and a lot of other variables. Therefore, we will quickly develop only the 3 most used metrics to give an idea of the efficiency an influencer marketing might have.

To begin, engagement rate refers to shares, comment and likes and is generally used to explain the cost-worthiness of certain categories of influencers. To give an example, if we consider an influencer with less than 1.000 followers on Instagram, and another one with more than 1.000 followers, their respective average engagement rate are 8% and 1.7% (Izea, 2018). According to a survey of Influence4you (2018), the European leader of Influencer marketing platforms), the total engagement rate on Instagram is of 3.48% while it is of 4, 74% for YouTube. Influencers with 1 to 10K followers have the most engaged communities such as youngest influencers (aged between 15 and 24 years old). Finally, it appears that between March 2017 and March 2018, both engagement rate on Instagram and YouTube tended to grow (Influence4You, 2018).

Then, regarding the clicks, it consists of the number of people that will click on a link redirecting through a company's website after seeing an ad, it can also be referred as click-through-rate. It can help you understand if your ad is appealing to the consumer. Furthermore, it can help you see if you targeted correctly and if it's relevant for the group you targeted (Google, 2019). To determine the average click-through-rate and the cost per click of an influencer marketing campaign, a study was done in 2016 by grapevine taking into account 150 campaigns using the sponsoring of at least one YouTuber, with a total of 1.034 YouTube videos

analyzed. The results offered a benchmark of an average click-through-rate of 2% and an average cost per click of \$1.16 (Chen & Knisely, 2016).

Finally, the conversion rate allows you to calculate the number of people seeing your ad that actually execute the desired action (Nielsen, 2013). It's one of the most important values as the ultimate goal of any advertising is usually to boost revenues. The 2016 benchmark for conversation rate from influencer marketing, still from the study done by Grapevine, estimated the average conversion rate at 2.55% (Chen & Knisely, 2016). It still represents an advantage compared to more classical media such as Magazines, radio and TV where the average conversion rate is below 0.5% (Thomas Mardsen Team, 2016).

1.4. Shift in attitude toward influencer marketing.

Since companies have seen in influencer marketing a new way of reaching consumers, the sector has not stopped growing over time. With its ability of increasing consumers' engagement, brand awareness and purchase intention by building strong loyalty, this practice is estimated to be valued \$5-10 billion by 2020 (Chowdhary & Grimaldi, 2018).

As said previously, influencer marketing has thus increasingly been used by brands to promote their products and services. Nonetheless, those last years, some concerns have emerged regarding the viability of influencer marketing. And even marketers that so far, were praising the advantages of influencer marketing believe that consumers will get bored of sponsored campaigns of influence (Cision, 2018). This ascertainment linked to the discovery of Chowdhary and Grimaldi (2018) that influencers are better at driving awareness than sales by making their followers try a product but not necessarily buying it, can push to question the effectiveness of influencer marketing.

Recent surveys on consumers also show a shift in behavior towards influencers. For instance, in 2018, Bazaarvoice conducted a survey on 4000 European consumers in France, UK and Germany on consumer trust and

information credibility. From this survey, they concluded that even though half of the interviewed interact once or several times a day with influencers content, 25% of them revealed spending less time on influencer content in comparison to the previous year due to repetitive or unsatisfactory content (Comarketing News, 2018). Next to that, the Splendid Communications' survey of 2017 revealed that 30.55% of consumers stated that they never trust influencers no matter how many products they are promoting while almost half of respondents (44.85%) affirmed that if an influencer promotes too many products, they wouldn't trust them.

Another aspect making the relationship between influencers and consumers weaker is the money generated by the posts. According to most consumers, influencer's posts on social media are mainly made for monetary reasons (Chowdhary & Grimaldi, 2018). Indeed, influencer marketing has become a lucrative sector. For example, an influencer with 3 to 7M followers can charge around \$87,500 for a post on YouTube, \$93,750 on Facebook and \$75,000 on Instagram on Snapchat (Splendid Communications, 2017). Consequently, in the best scenario, there is a tendency among consumers to consider buying a brand only if it is promoted by an influencer with few sponsored posts because the reasons for endorsement are perceived as more genuine. In the worst scenario, consumers have simply less trust in the sponsored content on social media (Splendid Communications, 2017).

Finally, and still based on the results of the Splendid Communications' survey of 2017, if brands tent to believe influencers would bring them more consumers, it appears that most people engaging to a brand do it because they were already considering the brand (43.91%) or because they already knew it (40.21%). Only 1/5 of respondents engaged with brands due to the way influencers were talking about it (21.59%).

This shift in attitude towards influencers has been summed up in the literature under the concept of "influencer fatigue". As explained here above, consumers are being tired of seeing repetitive and poor-quality content from influencers and they are questioning their believability. Moreover, consumers have

also the impression that influencers are taking advantage of impressionable audience by sharing a commercial version of the real life (Stewart, 2018) (Freier, 2018).

On the influencers' side, even some of them believe that the era of influencer marketing is coming to an end. Josh Ostrovsky, more known as the Fat Jewish and followed by over 10M of people on Instagram, considers that nowadays, everyone wants to be an influencer which is leading to a saturation of the market that unfortunately impacts the value of posted content. According to him, users are already experiencing a burnout towards social media (Eriksen, 2018).

The risk of such an influencer fatigue is that not only it can lead to a decline of influencer marketing but it can also discourage people from using social media. In China, for instance, where influencer marketing has been increasing strongly and quickly, consumers' feeds are overwhelmed by influencers' content, generating a feeling of frustration among users. This frustration is actually translated into a lower activity rate on social platforms. To give an example, "Weibo, China's second-largest social media platform, saw individual users' activity decline despite a steady growth in user numbers. According to a report by China's Xinhua News Agency, the average Weibo user only opens the app every third day" (Gu, 2018).

To remember

For some time now, the phenomenon of influencer fatigue has emerged. This term refers to the tiredness of consumers towards influencers, namely due to the repetitiveness of content, the lack of transparency and post authenticity.

1.5. Illustrative examples

1.5.1. Examples of success

1.5.1.1. Daniel Wellington

Daniel Wellington is a Swedish watch company that is today selling their products all over the world. Their marketing campaign is the perfect example of a successful use of influencer marketing. Indeed, it was one the first brands to notice the potential of the influencers (Mottola, 2016).

The strategy of the brand is to use large influencers as well as micro-influencer. For the latter, they will send them a watch and provide them with a promotional code to use on the website for their followers. The only thing asked from the influencer is to post a picture on their social media accounts with the watch and #DanielWellington included in the legend of the picture.

What made the success of this communication was, and still is, on the one hand, the liberty given to the influencers in the way they can promote the watch and, on the other end, the variety of influencers used. Daniel Wellington follows a strategy to be everywhere by being incorporated into the narrative of influencers with very different interests, from mom bloggers to animal blogs and many others (see appendix 7). This rich content created a buzz around the brand, which became famous among teenagers and young adults. In other words, social media influencers were really at the origin of the rapid growth of the brand (Boyer, 2018).

On top of this rich content, other aspects are involved in the rapid success of the brand. To begin, this strategy allows the brand to be close to their target which is young and fashionable individuals which are highly active on social media. To continue, even though influencers are variate, they are carefully chosen for their personality and style to fit with the brand to ensure the authenticity of the post. Finally, it goes further than just influencers creating content, with this marketing

strategy and the use of a specific hashtag it encourages users to also generate content (Boyer, 2018).

In short, Daniel Wellington's strategy represents a good example of a successful marketing strategy. By only using only influencers that would fit with their brand image to promote their products, they ensured a close link with potential customers with very different interests.

1.5.1.2. Calvin Klein

In the case of Calvin Klein, the clothing company, we can see once again the success of influencer marketing in action. The campaign was launched in 2014 and was immediately a huge success.

The concept is simple. The influencers post a picture of themselves in the Calvin Klein sport bras and boxers or jeans and in the legend, they use the hashtag #MyCalvin and say what activity they're doing "in their Calvin" (Get social posts, 2017) (see appendix 8). The campaign featured more than 600 influencers all over the world (REP, 2017).

As a result, after the launch of the campaign, regular users also started to share their pictures of them in their Calvin Klein apparel with the hashtag #MyCalvin. The brand's social media accounts saw a significant reach of respectively 2.2 million on Facebook, 1.8 million on Instagram and 1 million on Twitter. They were able to reach more than 469 million people and registered 23.5 million consumer interactions (Fumo, 2015).

In conclusion, using a variety of influencers and being integrated in the everyday content of the influencers allows them to be imbedded in the mind of the consumer as a desirable brand used by their favourite influencers, and it was the opportunity for the consumers to feel closer to them by having the possibility to post the same pictures as them.

1.5.1.3. LaCroix

LaCroix, the sparkling flavoured water brand that has been on the market for more than 30 years needed to refresh their image. To achieve this goal, they decided to turn to micro influencers to reach the millennial audience and the results were more than successful (Krikpatrick, 2017).

The choice to use micro influencers was justified by different motives. First, micro-influencers ensure more engagement from their followers. Indeed, the bigger the audience, the smaller the engagement. And secondly, it offers the opportunity to smaller influencers to feel important for the brand (Brubaker, 2018).

The strategy of LaCroix was firstly to contact all micro-influencers who already tagged the brand in their post and give them a voucher to reward them for their fidelity. They were really throughout to contact each and every user who tagged their brand and show them that they matter to the brand either by reposting (appendix 9) or commenting their pictures or by giving discounts on their next LaCroix purchase.

This strategy allows the brand to vehiculate an image of authenticity and naturality. This allows the brand to create an organic relationship between them and the consumers which fits perfectly with the brand image of being the healthy alternative to sodas and other sugary drinks (Brubaker, 2018).

In conclusion, the use of micro-influencers allowed LaCroix to revitalize their brand with the younger generation and also, to create a strong and long-term relationship with their customers. This proves that brands don't need to spend more on social media to have a qualitative return on their investment.

1.5.2. Examples of failures

1.5.2.1. Fyre festival

The Fyre Festival is the festival that was the most promoted on social networks but it actually never happened.

In early 2017, the rapper Ja Rule and the businessman Billy Mc Farland decided to host a music festival in the Bahamas in order to promote the launch of their new e-booking platform. The app was supposed to basically work like Tinder for booking a star. You would say which stars you wanted to have for your event and the stars could either accept or refuse the event.

This festival gave out this image of luxury and exclusivity: a private island that was once owned by Pablo Escobar and a lot of big names of the music industry such as Blink 182. They also offered luxurious villas, gastronomic food and much more. The prices for the tickets ranged from 500\$ for a day ticket to 250.000\$ to spend the week-end in a villa (Furst & Willoughby Nason, 2019).

The promotion of that festival all started with a video commercial filmed with 10 of the most important international models. At that time, nothing related to the music festival itself were shown in the video. The basic concept was to show famous and desirable people having fun on the beach. The aim was to make people want to belong to this crowd. The next step was to make the festival known on the social media. Knowing that a person on Instagram stays just a matter of seconds on each picture (Furst & Willoughby Nason, 2019), they had to grab people's attention with something that would be out of the ordinary. That's how they came up with the orange square posted by 400 celebrities at the exact same time, just with the #FyreFestival redirecting people to the website fyrefestival.com. After this promotion and with still zero concrete information or any pictures about the accommodations and the artists present at the festival all the tickets were sold out quickly, letting people think that they were lucky enough to live the experience of a lifetime (Pampell, 2019).

On the contrary, it ended up being one of the biggest disasters in entertainment history. Indeed, when consumers arrived on the Bahamas Island, they discovered that the dream that they bought based on a video commercial and celebrity promotion was all a lie. There was no electricity, no water, no accommodations...

From this specific case emerged a real concern regarding influencer marketing: should the celebrities be blamed for that promotion? How is it possible that they promoted an event that didn't even exist? Did they search for information before promoting it? Today, the lack of search for information done by the influencer regarding the products or events they are promoting can lead to disasters such as this one. On top of that, the orange squares were posted without any references to a paid partnership or sponsorship knowing very well that consumers react differently to sponsored and non-sponsored content (Smith, 2019).

But the case of the Fyre festival is not unique; in the industry of promotions risks are still omnipresent. On top of the lack of knowledge of what they are actually promoting, and even if they are working through an agent to manage their partnerships, there is still no proper structure regulating the contractual relationship between influencers and brands that require their services (Pampell, 2019).

1.5.2.2. Pepsi

Fortunately, there aren't as many cases as disastrous as the Fyre festival. But the examples where the influencer marketing is going wrong are numerous. Another case is the 2017 Pepsi ad starring Kendall Jenner. The ad displayed an unnamed protest where people from all races gathering with the message "unity is diversity". Then, we can see Kendall Jenner taking her wig off and leaving a photoshoot to join the protest. Later on, we see that the police as been deployed to manage the event. Finally, we see Kendall offering a Pepsi to one of the police mean and all is well in the world (see appendix 10). She has demonstrated that with just a can of Pepsi all problems can be solved (Brown B. , 2018). This video was shared

on various social media and also promoted largely by Kendall on her own social media accounts (see appendix 11).

Within 24 hours the ad received loads of backlashes. The most important one is that this ad was a clear appropriation of the #BlackLiveMatter movement growing at the time. It already starts with the first images where we see Kendal taking off her wig and handing it to one of the assistants without even looking at her. The problem in this action is that the assistance is a black woman and that it just demonstrates the phenomenon of white privilege (see appendix 12). Furthermore, the core of the ad just downsizes the reality of the protests. They show those protest as peaceful, cheerful and “Instagram-worthy”, whereas the reality of those protests is that they often end in violence, no matter how many drinks are offered (Sanghani, 2017). Pepsi was quick to stop the diffusion of the ads and issue a formal apology.

Nevertheless, this campaign is a clear example of what could go wrong with influencer. It is important to be up-to-date with the latest event, but you cannot take advantage of any event currently happening in the world. This case is just another proof that not only brands, but influencers must also be careful that if they post something related to a social issue, to show respect to everybody concerned in the situation (Barker, 2019).

1.5.2.3. Volvo

In 2017, the car brand Volvo decided tried to reach outside of their traditional audience by partnering up with the blogger Chriselle Lim. She’s a blogger and youtuber with a content revolving around lifestyle, fashion and motherhood (Barker s. , 2018). Unfortunately, the goal of this campaign was maybe too ambitious and it resulted in negative return for the brand and for the influencer.

The promotional post is an image showing Chriselle’s happy family in front of a Volvo with a beautiful landscape in the background (see appendix 13). The problem with this post is that it doesn’t fit at all in the feed of the influencer. Since

she is used to post more aspirational and authentic pictures, the full-view picture of the Volvo just seemed out of place. Furthermore, we can clearly see that the picture is staged to showcase the car as best as possible (Perrone, 2019).

In this case, we can see that a lack of affinity between the brand and the influencer can also result in poor results. Unfortunately, companies always seem to think that a larger audience is always better. But this concept doesn't apply to the influencer marketing. You have to find a niche influencer that fits to your brand and your product and act in. The reason why you have to find the influencer that best fit your brand is simple: a niche influencer is considered as an expert on a certain subject and will appear to be more authentic while promoting products related to his field of expertise (Barker s. , 2018).

2. PRACTICAL APPROACH

2.1. Quantitative survey

2.1.1. Methodology

In this part, we will develop the way we elaborated our study, but we will also develop the reasoning behind each question's content and format.

2.1.2. Format of the study

Given the exploratory nature of our thesis, the most relevant form of data collection was a quantitative study. Indeed, quantitative studies have been known to record the behavioral pattern of people (Swan, 2017).

We decided to conduct an online questionnaire because of the large range of information that can be gathered with such a configuration. Furthermore, it is also an opportunity to collect knowledge from a large number of people. On top of that, the speed at which we can collect the information is also attractive and it represents absolutely no cost to do it online since we don't have to mail or print anything. Then, it also allows us to overcome the inability to answer from the participant. Indeed, since it is easily accessible from various devices, it is easier for the respondent to access it. Another advantage of online survey is also the quality of the responses. On the one hand, since there is no interviewer bias, the respondent can't be influenced by the person asking the questions. On the other hand, online survey gives us the opportunity to have a more interactive experience with the respondent with images etc. (Swan, 2017).

The most relevant argument for choosing an online survey is the reach we can have with the target group. As our target are people that are indeed active on social media, it seems best fitted to share the study online.

2.1.2.1. Questionnaire content

From the information we collected during the literature review; our objective was to see if influencers could still represent an added value for the companies. Therefore, the objective of this study is to have an overview of the opinion of the consumers on influencers. This overview will give us a clearer image of the consumers' feelings towards influencers and therefore determine how companies could use them to maximize their return on investment.

Regarding the information we wanted to collect, we firstly retrieved the possible reasons that were explaining the behavior shift toward influencers observed in the literature review. As we are conducting an exploratory thesis, we wanted to test those reasons and analyze if consumers were sharing this opinion. Seeing that no survey had been conducted directly on the subject so far, we choose to develop our questionnaire based on already existing surveys over influencer marketing, consumer trust toward social media and influencer marketing such as some statistics on consumers-brand relationship.

While developing our survey, we choose to divide it into different variables: socio-demographic status (questions 1 to 4), their behavior on social media (question 5) and toward influencers (questions 6 and 7), their promotional content identification (questions 8 to 10), their appreciation of promotional content (questions 11 and 12), the evolution of their behavior towards influencer marketing and the negative or positive appreciation they have towards them (questions 13 to 15) and finally their relationship to the brands (questions 16 and question 17). The choice for such divisions is mainly based on the already existing surveys on influencer marketing.

Regarding the scale types used, we generally followed what was already chosen in the surveys that we used to build our questionnaire. In most cases, we elected a Likert type of scale because it is widely used to measure attitudes and opinions on a more nuanced way. Moreover, this scale type enables to “uncover degrees of opinion that could make a real difference in understanding the feedback

you're getting. And it can also pinpoint the areas where you might want to improve your service or product" (Survey Monkey, 2018). This is also the reason why we opted for a balanced scale type because we considered all individual of the survey, to ensure to get defined opinions in our results.

Finally, we set the fact of following influencers on social media as a prerequisite in order to fulfill our survey. Indeed, since our objective is to have consumers' opinion on influencers, we firstly defined the term in the survey introduction, namely, a person that is active on social media and that is promoting products and services on social platforms no matter the number of followers they have. Then, we warned people not to answer the questionnaire if they do not follow influencers as explained in the given definition.

Figure 3: Summary of the measurement scales and sources used

<i>Question</i>	<i>Needed information</i>	<i>Scale type</i>	<i>Number of items</i>	<i>Source</i>
Q.1	Sex of the respondent	Nominal variable	2	Jovancic, N. (2018, July 18). 8 Demographic Questions Every Quality Survey Needs to Contain. Retrieved March 1, 2019, from Lead Quizzes.
Q.2	Age of the respondent	Interval scale	7	Jovancic, N. (2018, July 18). 8 Demographic Questions Every Quality Survey Needs to Contain. Retrieved March 1, 2019, from Lead Quizzes.
Q.3	Education level	Ordinal scale	5	Jovancic, N. (2018, July 18). 8 Demographic Questions Every Quality Survey Needs to Contain. Retrieved March 1, 2019, from Lead Quizzes
Q.4	Socio-professional occupation	Nominal variable	7	Jovancic, N. (2018, July 18). 8 Demographic Questions Every Quality Survey Needs to Contain. Retrieved March 1, 2019, from Lead Quizzes

Q.5	Frequency of the use of different social platforms	Ordinal scale	6	Statista. (2017). <i>Influencer marketing</i> . United States: Statista survey, p.48.
Q.6	Reasons to follow influencers	Balanced Likert scale	5	CPC Strategy. (2018). The 2018 influencer marketing report, p.12.
Q.7	Most enjoyed content	Multiple choice question	/	Splendid Communications. (2017). Are we in a global authenticity crisis? p.17.
Q.8	Identification of promotional post	Nominal scale	1	CPC Strategy. (2018). The 2018 influencer marketing report, pp. 15-16. Splendid Communications. (2017). Are we in a global authenticity crisis? p.13.
Q.9	Identification of promotional post	Nominal scale	1	CPC Strategy. (2018). The 2018 influencer marketing report, pp. 15-16. Splendid Communications. (2017). Are we in a global authenticity crisis?, p.13.
Q.10	Signals of a promoted post	Balanced Likert scale	5	CPC Strategy. (2018). The 2018 influencer marketing report, pp. 15-16. Splendid Communications. (2017). Are we in a global authenticity crisis?, p.13.
Q.11	Opinion on the recommendations done by influencers	Balanced Likert scale	7	Chowdhary, M., & Grimaldi, S. (2018). Influence by the numbers: the true impact of cross-media social influencer marketing, p.7.
Q.12	Opinion regarding a more balanced content from the influencers	Balanced Likert scale	1	Splendid Communications. (2017). Are we in a global authenticity crisis?, p.15.

Q.13	Changes over time of the number of influencers followed	Balanced Likert scale	3	/
Q.14	Reasons why they follow less influencers	Balanced Likert scale	8	Chowdhary, M., & Grimaldi, S. (2018). Influence by the numbers: the true impact of cross-media social influencer marketing, p.7. CPC Strategy. (2018). The 2018 influencer marketing report, p.12. Splendid Communications. (2017). Are we in a global authenticity crisis?, p.15.
Q.15	Reasons why they follow more influencers	Balanced Likert scale	6	Chowdhary, M., & Grimaldi, S. (2018). Influence by the numbers: the true impact of cross-media social influencer marketing, p.7. CPC Strategy. (2018). The 2018 influencer marketing report, p.12. Splendid Communications. (2017). Are we in a global authenticity crisis?, p.15.
Q.16	Influence of promoted content for the brand	Balanced Likert scale	4	Statista. (2017). Influencer marketing. United States: Statista survey, p.12.
Q.17	Reasons to engage with a brand following an influencer's recommendation	Multiple choices	/	Splendid Communications. (2017). Are we in a global authenticity crisis?, p.16.

2.1.2.2. Pre-test

Before publishing our questionnaire, we conducted two pre-tests to be sure that it was perfectly valid and reliable.

The first pre-test was conducted on fifteen people. Practically, it consisted in three sessions during which five participants were asked to answer the questionnaire and provide feedbacks after each answered question. The main finding was that we needed to give a specific definition of influencer in the introduction and above all, that we needed to specify that only people following influencers on social media should answer the questionnaire.

For the second pre-test, we send our improved questionnaire to twenty people: the fifteen first persons from the pre-test and five people that we elected to see if unfamiliar individuals with the questionnaire still understood it. This pre-test enabled us again to identify some failures such as the fact that some questions were redundant or could be gathered into one. Furthermore, some of the new added consumers highlighted the fact that we needed to take into account that not every individual had a social account on the proposed social media.

In both cases, the provided feedbacks were also useful to correct grammatical and orthographic mistakes.

2.1.2.3. Questionnaire distribution

Seeing that we wanted to reach as much social media users as possible since it is the most exposed population to influencer marketing, we opted for an online survey. The questionnaire was created on Google form and shared via e-mail and on our respective social media accounts (Instagram, Facebook and LinkedIn). We also asked our communities and e-mail receivers to share it to their private and professional entourage. We know that using such way of distribution can be dangerous as it create, from the very beginning, a bias at the sampling frame level. This point will be explained later in the limits. Nevertheless, it can already be noted that the fact of spreading it on our social media shouldn't be a huge issue as

it tackle directly the most active age categories on social media, i.e. the 18-24 years old and the 25-34 years old (see appendix 16).

The use of such survey is advantageous as it can be spread quickly and reach a large population of respondents. Furthermore, it avoids interviewer bias, data quality can be improved through the use of images and other visual supports and it is less cost consuming (Swan, 2017). Nonetheless, we were also aware that the use of such a technique presents some limits. We will develop them later in the limits, after the results interpretation.

Practically, the questionnaire was running for a two-week period and respondents were forced to answer all the questions except questions 14 and 15 that were to fulfill considering the answer to question 13. We didn't give the possibility to go back to the previous question to avoid that respondents change their mind based on the following questions, seeing that some of them were related to one another.

2.1.3. Data analysis

In this part, we will explain how we analyzed our data. We will first go through the manipulation performed to make the data readable for our statistic software. Then, we will go through the tests we used to interpret those data, namely a factor analysis and 2 ANOVA analyzes.

2.1.3.1. Data preparation

To prepare the data for analysis we first needed to make sure that there were no mistakes and that their format was adequate to realize the statistical tests.

2.1.3.2. Questionnaire checking

We proceeded to a questionnaire checking of each individual response. The aim of this step is to verify each questionnaire for errors that would affect the results. The problems can be variable but, in our case, there were two potential mistakes. On the one hand, the fact that the questionnaire might be incomplete since two questions were not mandatory, namely question 14 and 15. And on the

other hand, the fact that some people that did not qualify to answer the questions did it anyway, namely the people who are not active on social media and do not follow any influencers according to the definition we proposed as a prelude of the questionnaire.

2.1.3.3. Coding

The second step was to code the data collected to make it adequate to proceed with the statistical analysis and testing. The coding process is to assign a number to each possible answer to each question. Therefore, we proceeded to coding for the following questions accordingly:

- Questions 1 and 2: namely the socio demographic variables of gender and age. For the sex, we assigned the generic values of 1 for women and 2 for men. For the age, we assigned hierarchical numbers. First, we re-specified the data by grouping the 7 categories into 3, given the share of participants in each of them, in order to have more significant results. Indeed, given the fact that for 4 age categories going from 35 to 65 or older only account for 14, 8% of the respondents we decided to compute them as one category. Likewise, we decided to add the category 18 or younger to the range just above since it only accounts for 1.3% of the respondents. Those mergers left us with 3 categories: 24 or younger, 25 to 34 and 35 or older. Logically, we assigned numerical values of 1 to 3 for the categories previously mentioned. We decided not to include the education level and the economical occupation in our analysis since it could be associated with the age and that it is the most determining factor regarding the social media consumption that was used in all the studies that we analyzed to compose our own. Nevertheless, we still wanted to ask those questions to see if relevant patterns might come out, but it wasn't the case.
- Question 5: the goal of this question is to determine the frequency of use of social media on a scale from "I don't have an account" to "several times a day", we assigned the following numeric values: "I don't have an account" =

58.

0, “monthly or less often” = 1, “weekly” = 2, “several times a week” = 3, “once a day” = 4 and “several times a day” = 5.

- Questions 8 and 9: those two questions are measuring the identification of a sponsored post on Instagram; one with the promotion not directly divulged and the other where the promotion was explicitly mentioned. Three answers were possible, and we assigned the following numeric value to each of them: “I assume that the influencer has not been paid” = -1, “I’m not sure the influencer has been paid” and “I don’t know” = 0 and “I assume that the influencer has been paid” = 1.
- Questions 6 and 10 to 16: namely all the questions in the form of Likert scale going from “strongly disagree”, “disagree”, “agree” to “strongly agree” (see appendix 14). We decided to replace those verbal values with numeric variables accordingly: “strongly disagree” = -2, “disagree” = -1, “agree” = 1 and “strongly agree” = 2.

2.1.3.4. Data cleaning and consistency checks

The third step consists of cleaning the data and dealing with the missing values. During this control, we check for any missing value and decide of a systematic way to deal with them. In our case, we decided to replace the missing values with the mean. This modification allows keeping as many respondents as possible without influencing the results we obtain. The second step is to identify inconsistent value which wasn’t possible in our study since we had predefined values in our questions.

2.1.3.5. Distribution analysis

As far as the descriptive analysis goes, we applied the basic tests. We proceeded to a mean and frequency analysis. Those analyses allow us to determine what the average response of the sample is and to know what the most answered value is.

But furthermore, we also analyzed the skewness and the kurtosis value. On the one hand, the skewness allows us to identify if there is a tendency to deviate more in one way rather than the other regarding the mean. In other words, it's to see if the distribution is equal around the mean. If the distribution is symmetric the mean will be equal to the median which will be equal to the mode. If it's not, those values will be different from one another. On the other hand, Kurtosis will help us to determine if the distribution is highly peaked or flat. A normal Kurtosis value will be zero. But if the population is highly concentrated on one of the answers, the kurtosis value will be positive. In opposition, if the respondents are more equally distributed among the possible answers, the distribution will be more flat and therefore the Kurtosis value will be negative.

2.1.3.6. Dimension (Factor analysis)

We decided to use a factor analysis to analyze the data because it is a common test done in marketing research to identify the attributes of a brand that can influence a consumer in his choice or in advertising to identify media consumption of the target audience (Swan, 2017). In practice, the factor analysis is an interdependence analysis technique that examines the relationship among a set of variables without making a distinction between dependent and independent variables. The goal is to identify dimensions (or factors) that can explain the correlations between the variables (Swan, 2017). Therefore, the goal of this analysis is to identify the underlying dimensions that would influence the respondents' social media consumption but more specifically their trust in influencers regarding promoted content.

Practically, we decided to select the number of dimensions based on the eigenvalue. So, all the factors with an eigenvalue higher than one will be retained. Furthermore, to increase the interpretability of the results we also decided to rotate the factor matrix with the Varimax rotation method. This rotation method will, in simple words, highlight the results of a small number of important variables (Stephanie, 2018).

2.1.3.7. Variance analysis (ANOVA)

After the factor analysis, we also wanted to execute a one-way ANOVA. This test allows determining if there are differences between the different populations regarding the identified factors (Swan, 2017). For example, we can tell if there is a difference between men and women regarding the different factors, or between the different age groups. Virtually, this study will test the two-following hypotheses:

- Null hypothesis (H0) is that there is no difference between the groups. In other words, that the means are equal between the different groups.
- Alternative hypothesis (H1) is that there are differences of means between the different groups.

The assumptions regarding the samples are normality, sample independence, variance equality and a depend variable. In other words, each sample is taken from a normally proportioned population, the samples are independent from each other, the variance is the same between the different categories and the depend variable should have a clear measurement scale (Mackenzie, 2018).

2.1.4. Results

2.1.4.1. Distribution analysis

To analyze the distribution, as explained before we proceeded to the descriptive analysis of the mean, the skewness and the kurtosis value of each variable. All the results were significant, and we didn't observe any value that didn't make sense or was out of place. So, no adaptations were needed. All the detailed results can be found in the appendix 15.

2.1.4.2. Sample description

We interrogated a total of 154 individuals and here under you will find the distribution of that population according to the gender, the age group, the education level and the socio-economic occupation they currently hold.

Figure 4: Gender

	<i>Frequency</i>	<i>Percent</i>	<i>Cumulative Percent</i>
<i>A man</i>	57	37,00	37,00
<i>A woman</i>	97	63,00	100,00
<i>Total</i>		100,00	

Figure 5: Age

	<i>Frequency</i>	<i>Percent</i>	<i>Cumulative Percent</i>
<i>18 or younger</i>	2	1,3	1,30
<i>18 - 24</i>	78	50,60	51,90
<i>25 - 34</i>	51	33,10	85,10
<i>35 - 44</i>	11	7,10	92,20
<i>45 - 54</i>	11	7,10	99,40
<i>55 - 64</i>	1	0,60	100,00
<i>65 or older</i>	0	0,00	100,00
<i>Total</i>	154	100,00	

Figure 6: Education level

	<i>Frequency</i>	<i>Percent</i>	<i>Cumulative Percent</i>
<i>Less than a high school diploma</i>	4	2,60	2,60
<i>High school degree or equivalent</i>	25	16,23	18,83
<i>Bachelor's degree</i>	63	40,91	59,74
<i>Master's degree</i>	60	38,96	98,70
<i>Doctorate</i>	2	1,3	100,00
<i>Total</i>	154	100,0	

Figure 7: Socio-professional category

	<i>Frequency</i>	<i>Percent</i>	<i>Cumulative Percent</i>
<i>Employee (full-time)</i>	61,00	39,61	39,61
<i>Employee (part-time)</i>	5,00	3,25	42,86
<i>Employer</i>	2,00	1,30	44,16
<i>Self-employed</i>	14,00	9,09	53,25
<i>Student</i>	70,00	45,45	98,70
<i>Unemployed</i>	2,00	1,30	100,00
<i>Total</i>	100,00	100,0	

From those results, it was important to know if it did represent effectively the studied population. Therefore, we compared our sample to the Belgian and worldwide figures in terms of social media.

Regarding the gender balance, it appears that the worldwide and Belgian social media consumption is more or less similar between the two sexes (DataReportal, 2019) (see appendices 16 and 17).

Then, concerning the age division of the participants, the global picture of social media use in Belgium shows that the 25-34 years old are the most active category on social media followed by the 35-44 years old and 18-24 years old (DataReportal, 2019). The same division was observed worldwide in January 2019 (see appendices 16 and 17).

Nonetheless, when realizing our survey, the required condition to fulfill it was to follow influencers on social media. Knowing that Instagram is the preferred platform for influencer marketing (Statista, 2017)(see appendix 1), we took the initiative to compare our population to the Instagram audience characteristics of 2019.

The worldwide gender repartition of Instagram audience shows that 52% of users are female. Furthermore, the potential reach of advertising on Instagram shows that women are more likely to be reached with 52% of female presence against 48% of male presence (DataReportal, 2019)(see appendix 18). In January 2019, female presence was a bit more important in Belgium with 54% of female users (DataReportal, 2019)(see appendix 19).

If we take a look at Instagram alone, the worldwide most active category seems to be the 25-34 years old with 32% followed by the 18-24 years old with 31% (DataReportal, 2019) (see appendix 20). In Belgium, the 18-24 years old are the most active category with 27, 1% of users, followed by the 25-34 years old with 26,8% of users and the 35-44 years old with 17.4% (Napoleoncat.com, 2019) (see appendix 21).

Those last figures can explain the reasons why most respondents of our survey were women and people aged between 18 and 24 years old.

Finally, concerning the socio-economic occupation, we realized afterwards that it wasn't as relevant as the other socio-demographic data considering the answers we wanted to collect.

2.1.4.3. Dimensions

To begin, we proceeded to a factor analysis where we let SPSS use the selection rule of the eigenvalue larger than 1 to determine the number of factors. This left us with a matrix of 15 factors. Unfortunately, the results were not interpretable and there were no clear links between the different variables correlated to the same factor.

Therefore, we decided to only analyze the first five. Indeed, a large part of the variance (42.676%) could already be explained by only five factors. On top of that, we wanted to stop at five to have more interpretable factors. In other words, there would be more variables that could be correlated to the same factor and therefore have dimensions that are more relevant (see appendix 22 for full report).

Figure 8: Summary of the results of the factor analysis

<i>Dimension/factor</i>	<i>Variable</i>	<i>Eigenvalue</i>
1	I feel like there is a balance between their promoted content and their regular content	0.72
	I believe they are genuine about their recommendations	0.708
	I feel like they have my best interest at heart	0.644
	Over time, I follow more people promoting products	0.627
	I had a bad experience after buying a recommended product	0.612
	I feel like the relationship with the brand is not hidden	0.599
	I had a good experience after buying a recommended product	0.562
	Over time, I follow the same amount of people promoting content	0.550

	It seems like they actually use the product/service	0.496
	What comes to mind when you see the following post?	-0.471
	Over time I follow less people posting promoted content	-0.439
	They have an expert knowledge in particular area	0.433
	I don't care about the fact that the posts are sponsored	0.414
	I feel closer to the brands thanks to an influencer's content	0.413
	They are transparent about being paid by the brand on the post	0.410
2	I feel like they make me discover new things	0.853
	I feel like their content is entertaining	0.793
	I feel like their content is interesting	0.760
	I feel that their content is inspiring	0.703
	I feel like I can relate to their content	0.543
	I started to follow brands' pages thanks to an influencer's content	0.516
	I bought a product/service thanks to an influencer's content	0.515
	I discovered a new brand thanks to an influencer's content	0.507
	They generally post good content	0.475
	They are able to answer questions from followers	0.442
3	I feel like they tend to promote too many different products	0.649
	I feel like the relationship with the brand is too strong	0.596
	I feel like the relationship with the brand is too hidden	0.588
	I feel like there is no balance between the promoted content and their regular content	0.568
	I never trust influencers no matter how many products they promote	0.495
	I feel like they don't seem genuine in their recommendations anymore	0.493
	I don't trust influencers when they promote too many products	0.458
	I feel like they don't have my best interest at heart	0.392
	I believe all posts are sponsored/paid for	0.359
4	What comes to mind when you see the following post?	0.531
	YouTube	0.464

	Blogs	0.464
	LinkedIn	0.463
	Facebook	0.353
	Twitter	0.294
	The post seems out of place in my news feed	-0.207
5	The post tags a brand specifically	0.693
	The post uses specific # (such as #ads)	0.679
	There is a mention of paid partnership under the name of the influencer	0.436
	I would buy more products from an influencer that doesn't promote a lot of products	-0.371
	I feel like they promote too much of the same product	0.356
	Instagram	0.310

From those results, we analyzed each factor regarding the variables we decided to study and regarding the items of each of those variables that could be found in the 5 different dimensions identified.

Factor 1

Regarding the first factor, we could see that it was negatively linked to promotion identification. It was positively then correlated to the appreciation of promotional content, namely the aspects of expertise on a product and the transparency of the relationship with the brand. Regarding the influencer appreciation, the aspects that correlate were the following: having a previous experience with a product recommended by an influencer, following the same amount or more influencers over time, that the influencer is authentic in his or her recommendations in association with the brand clearly stated and finally that the influencers offer a balanced content. Finally, regarding the relationship with the brand, the correlation was with the aspect of closeness the consumers can feel to the brand through influencer's content.

If we summarize those aspects it means that consumers are looking for an expert, authentic and honest content over a specific area and that it will make them feel closer to the brand.

Factor 2

The second factor englobes all the items of the motivations to follow the influencers. Those items were linked to the consumer's opinion of the quality of the content they are offered by the influencer, namely if it's entertaining, interesting, inspiring, relatable and new.

Furthermore, thanks to the follow-up multiple choice question enquiring about the most enjoyed content, we observed that concerning the form of this "qualitative" content the most enjoyed forms were tips and advice with 67,1% and fun content with 57,4% (see full report appendix 23).

Regarding the other correlated variables, we observed that it was also linked to the appreciation of promotional content regarding the influencer's ability to answer questions about the products they are promoting and the general good consideration of their content. Those items clearly match with the items previously identified regarding the content appreciation.

Finally, it is also associated with the consumer's appreciation of a brand through an influencer regarding the fact that the promotional content made the consumer want to interact with a brand and possibly buy its products.

Concerning this variable, the multiple-choice question that followed in the questionnaire helped us to determine the reasons behind an interaction with the brand after a promotional content posted by an influencer. The main aspect that came out was that either people already knew the brand (47, 4%) or that they were already interested in buying such a product (53, 89%) (See appendix 23).

In short, good content (interesting, entertaining, inspiring, relatable and new) will make the consumer want to connect with a brand and consume its products.

Factor 3

The third factor regroups the aspects of a negative acknowledgment of influencers. Indeed, regarding the positive appreciation of the promotional content, it is correlated for the aspect of not trusting influencers when they promote too many products and never trusting them in general. On top of that, it is linked with many of the items of the negative appreciation of promotional content, namely that influencers promote too many products and post too much promotional content, that the relationship with the brand is sometimes too hidden or too strong and finally that they don't seem authentic anymore.

To summarize, some consumers never trust influencers and believe that all posts are sponsored.

Factor 4

With the fourth factor, we were able to identify the correlation of use between different social media platforms and how the promotional could be best embedded in those. On the one hand, the consumption of social media is highly correlated among the following social media: YouTube, Blogs, Twitter, Facebook and LinkedIn. This means that people who consume one of those media tend to also consume the other at a similar rate. On the other hand, regarding the promotional content identification, it is associated with the fact that the post doesn't seem out of place in the consumer's newsfeed.

In other words, it means that promotional content works better when it doesn't seem out of place in the consumer's newsfeed on the social media platforms mentioned here above.

Factor 5

Finally, concerning the fifth factor, it regroups all the aspects of promotional content identification on Instagram. Indeed, the items of promotional content identification were only correlated with one platform, namely Instagram. Those items were the signals directly present on the promotional post that allowed the consumer to identify the ad as such, namely if the brand is identified in the post, if

a specific hashtag is used to identify it as an ad and if the paid partnership is clearly mentioned under the influencer's name.

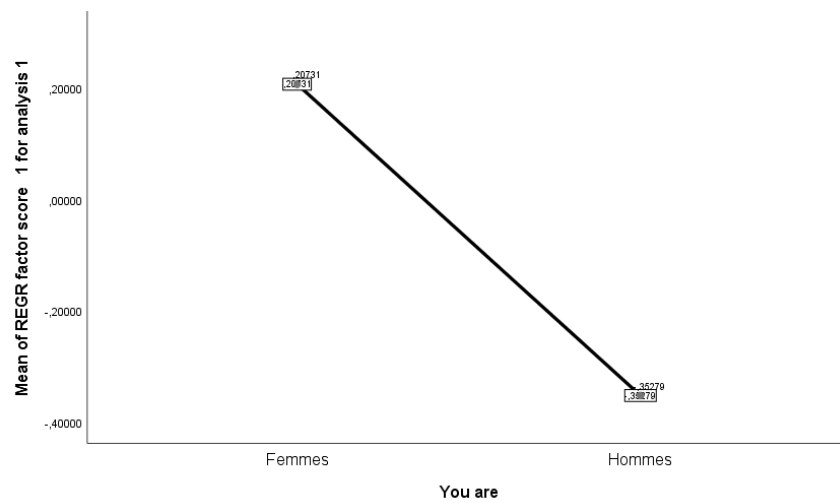
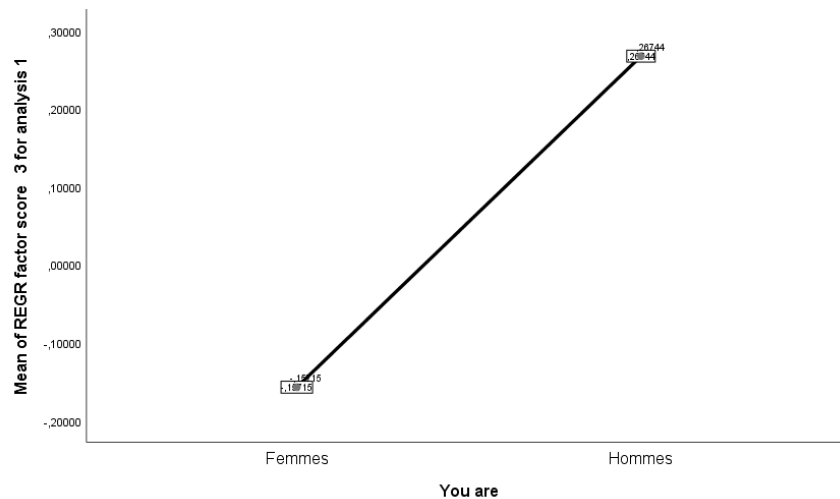
On top of that, those variables were also in correlation with items of the appreciation of the influencers, specifically if influencers posted less promoted content and less of the same product they would buy more.

In short, we could say that the fifth factor concerns the appreciated content on Instagram, namely not too much promotion, and when there is, it should be explicitly identified as such.

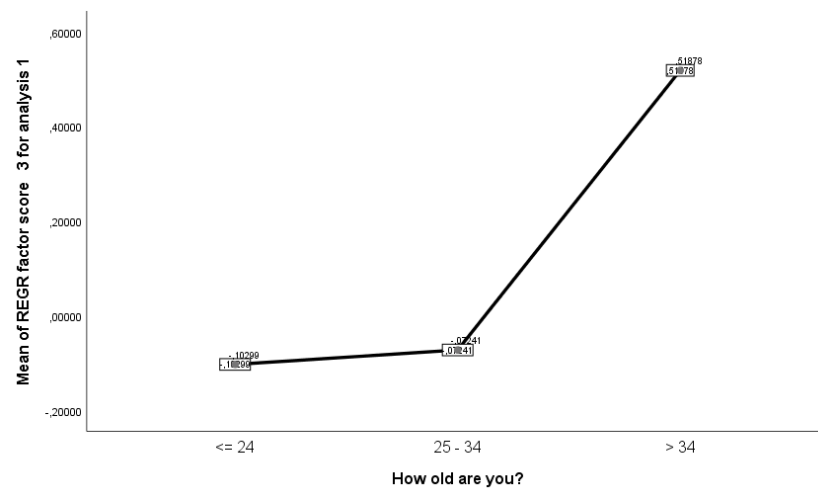
2.1.4.4. Variables dependence

As explained before, after the factors identification we decided to analyze the possibility of correlation between the factors and the different groups of the sample according to the gender and the age category of the participants. We decided to only use those two socio-demographic criteria since the large majority of the population has a higher education degree (79, 87%) (See figure 6), so an ANOVA analysis isn't needed to know that this population will indeed be correlated with our results since they are the largest social media users (Broekhuysen & Jeandrain, 2017). Furthermore, we decided not to use the socio-economic occupation because we didn't see the need to use it for our managerial implication on top of the socio-demographic variables used already.

On the one hand, we observed the correlation of the five factors with the gender of the respondents. The correlations were significant for the first and third factor. Indeed, as you can see on the figures 9 and 10. Women have a higher correlation with the first factor than men. Meaning that women will tend to search for an expert, authentic and honest content over a specific area, which will consequently make them feel closer to the brand. In the figure 10, we observe that the correlation of the third factor is higher for men than women. In other words, men will tend to never trust influencers and believe that all posts are sponsored.

Figure 9: mean plot gender and factor 1**Figure 10: mean plot gender and factor 3**

On the other hand, we considered differences in the means of the different age groups regarding the five identified factors. In this case, we found significant differences between the age groups regarding the third and the fourth factors. Regarding the third factor we noticed a higher correlation with the third age group, namely people older than 35. In other words, older people have a negative opinion of influencers and never trust them no matter how many products they promote. Then, on the figure 12, we observe that the correlation is higher for the group age of 25 – 34 with the forth factor. It means that promotional content works better when it doesn't seem out of place in the consumer's newsfeed on Facebook, blogs, LinkedIn, Twitter and YouTube for the people of that age category.

Figure 11: mean plot age and factor 3**Figure 12: mean plot age and factor 4**

To remember

5 factors:

1. Consumers are looking for an expert, authentic and honest content over a specific area will make them feel closer to the brand.
2. Good content (interesting, entertaining, inspiring, relatable and new) will make the consumer want to connect with a brand and consume its products.
3. Some consumers never trust influencers and believe that all posts are sponsored.
4. Promotional content works better when it doesn't seem out of place in the consumer's newsfeed on the following social media platforms: Facebook, Twitter, YouTube, LinkedIn and blogs.
5. The appreciated content on Instagram is when there is not too much promotion, and if there is, it should be explicitly identified as such.

Socio-demographic correlation:

1. Women are correlated with the factor 1.
2. Men are correlated with the factor 3
3. People older than 35 years old are correlated with factor 3
4. People between 25 and 34 years old are correlated with factor 4

2.1.5. Discussion and implications

2.1.5.1. Discussion

This study allowed us to have a better understanding of the consumers' perception of influencer marketing. As we observed in our results there are clear tendencies that qualify the relationship between the influencers and the consumers. Furthermore, those results confirm the findings of the literature review.

Link with psychological phenomena

To begin, the psychological phenomena that explain the success of influencer marketing could be clearly confirmed by our study. Indeed, many theories are correlated with the different factors identified.

First, the persuasion knowledge can be linked to the fourth factor. This theory explained that an ad that is embedded in editorial content will not be directly identified as such in the mind of the consumer and that will therefore be more easily accepted since it will not activate the defense mechanism that people usually have towards promotional content. And consequently, we can identify those findings in the fourth factor that is stating the fact that people prefer when ads don't seem out of place in their newsfeed for the following social media platforms: Facebook, LinkedIn, Blogs, Twitter and YouTube.

Then, we can find retrieve the theory of reasoned action in the first factor over the fact that an expert, authentic and honest content over a specific area will have a bigger impact on the consumer. Indeed, as we've seen in the theory of reasoned action, the subjective norm of performing can also be induced by an influencer and the information that they share over a product can have an influence on the behavioral belief of the consumer. In other words, the consumer will be influenced by the expert opinion an influencer can have over a specific product.

On top of that, the first dimension can also be partially explained by the elaboration likelihood model. In this case, it is linked to the fact that people are surely searching for product recommendations. Indeed, since they decided to follow the influencers, the central route will be used to process the information shared and it will therefore have a bigger impact on the consumer's purchasing behavior.

Finally, the parasocial interaction phenomenon can be found back in the first and fifth factors regarding the balanced content offered by influencers. Indeed, the parasocial interaction feeling would be stronger if the influencer had a more balanced content. In other words, it would allow the consumer to feel closer to the influencer by having the feeling that he or she is indeed sharing his or her personal opinions.

Link with shift in attitude towards influencer marketing

Our study also allowed confirming the findings concerning the current state of influencer marketing and its recent evolution. Indeed, in all the factors, we noticed that the consumers wanted the influencers to be more truthful regarding their relationship with the brand. As explained in the shift of attitude towards influencers, the consumers are starting to feel used by the influencers and want them to be more honest regarding the content they are posting. On top of that, they also want a more varied and equilibrate content between promoted and regular posts which is also a point we find back in our study. And finally, as we've seen with the third factor, there is a part of the respondents that followed less influencers because they think that they cannot be trusted, something that is confirmed by the literature review since we found out that 30, 55% never trust influencers.

2.1.5.2. Managerial implications

From our results, we were able to determine the direction in which companies should probably go if they want their influencer marketing campaigns to remain profitable. Indeed, from the correlated variables in the factor analysis and with the socio-demographic criteria, we can determine that marketers should turn towards micro-influencers that work in niche markets. In other words, due to the lack of trust when influencers offer too much promotional content (factor 3) and the search for an expert and authentic advice on specific products (factor 1), the best investment would be to find someone consumers can feel close to and whom they could trust in his or her reviews even if they are indeed monetized.

Furthermore, we could also advise marketers to focus their efforts on social media differently according to the platform. Indeed, as we observed with the fourth and fifth factors, the way to present the ad must be different for Instagram and for the other social media platforms.

Finally, they should focus their influencer marketing campaigns on a public that is more feminine than masculine. As we've seen with the ANOVA analysis, women will be more in search of authentic and useful advice from influencers whereas men were correlated with the aspect of never trusting influencers regarding their content, promotional or not.

2.1.6. Limits

The online survey that we conducted presents some limits.

Firstly, we can never be sure that all people answered thoughtfully to our questionnaire. Furthermore, we can't ensure that all people were aware of their behavior towards influencers. In other words, it may happen that the answers provided didn't reflect their actual behavior online.

Secondly, opting for a balance Likert scale without any neutral point was a personal choice. Nonetheless, it forced people to answer and may have generated mistakes as it didn't reflect all the nuances of opinion.

Thirdly, the choice of an online mode of distribution presents some disadvantages. Even though an online survey can be spread easily, it is also generally linked to a higher non-response rate. It is indeed more difficult to convince people to answer (Swan, 2017). Also, the distribution was posted on our personal social networks and was thus distributed to people from our entourage, possibly creating some bias. We believe that our population would have been more representative and bigger if we disposed over more time to conduct it and if we shared it through different institutions and age groups. Nonetheless, we tried to balance it as much as possible by sharing it in our work environment (student jobs and internship) and through our parents and sisters' entourage. Moreover, the fact

that our entourage shared it around time should diminish the bias over time. But, as said earlier, we believe that even if we conducted that survey on different age categories, most respondents would be aged between 18 and 34 years old seeing that they are the most active on social media (see appendix 16).

Fourthly, regarding surveys in general, their answers are less deep and complete than the one collected during interviews and surveys don't let interviewers ask for deeper explications on answer (Bawin, Paquet, & Wattier, 2014).

Then, we collected 154 responses based on the minimum size generally used for TV, radio and online advertising. It's only after collecting and analyzing the results that we wondered if analyzing at least 200 persons (as it is the minimum size for problem identification) wasn't the best.

Lastly, the use of a convenience sampling where participants are selected because they happen to be at the right place, at the right moment (Swan, 2017) or here, on the right social media during the period our survey was available was a risk as it can generate some sampling errors. We could ensure that our population would be representative only after collecting all results.

In order to fight all those limits, we decided to conduct qualitative interviews to have an expert opinion on the results that we obtained from the quantitative survey.

2.2. Qualitative interviews

In this part, we will gather the opinion of five different agencies on influencer marketing, its evolution and future. The choice of only electing agencies comes from their position as point of contact between brands and influencers, playing the role of intermediaries. We also consider that they must have the best global vision and understanding of the subject seeing that it is their field of expertise but also as they must work to provide the best interest for both parties. Moreover, we considered that qualitative interviews could be a great tool to fight

the limits of the previous quantitative surveys as it could enable experts to comment on our results and eventually oppose them with some studies conducted on a larger and eventually more representative population.

Thus, we will gather, confront and sum up the different opinions on influencer marketing around different themes. We'll firstly tackle the influencer marketing in today's environment. Secondly, we'll confront our quantitative results to their opinion. Lastly, we will observe their perspective on the future of influencer marketing and their recommendations.

2.2.1. Methodology

An interview enables a direct contact between the researcher and the interviewed with a low level of directivity from the interviewer. It's aimed at building a real exchange among the different actors during which the interviewed can express his or her opinion on an event or situation, his or her interpretations or experiences or his or her opinions and intentions. Interviews enable to gather three types of data: data on objective existing conditions, data on behaviors and data on intention and/or opinions (Bawin, Paquet, & Wattier, 2014).

Interviews allow bringing out the subjective version of a small number of people and it enables to explore the determinants of a phenomenon. Consequently, it is commonly used to verify exploratory hypothesis (Bawin, Paquet, & Wattier, 2014).

In human sciences, the individual semi-structured interview is the one most commonly used. For this type of interviews, the interviewer asks a certain number of questions in a non-established order, which enables the interviewed to express himself freely (Bawin, Paquet, & Wattier, 2014).

The three main advantages of using interviews are that it can help clarify ambiguity on the meaning of a subject or response, delicate questions can be asked and information is generally deeper and richer than the one collected with other tools (Bawin, Paquet, & Wattier, 2014).

2.2.1.1. Questionnaire

In order to create our questionnaire, we firstly build an interview guide with all the questions that we could possibly ask to the interviewed (see appendix 24). Then, based on this questionnaire, we dismissed all redundant questions and gather others into one.

The prior goal of conducting interviews was to have the opinion of professionals on the results we collected and the shift in attitude towards influencers. The secondary goal was to identify the reasons why they believe influencer marketing could be an added value to brands. Indeed, we assumed that by choosing to work in such sectors, experts believe in the future of influencer marketing. The choice of our questions where based on both literature review and results of the online quantitative survey. Here is the basis that was used to conduct the interviews:

Figure 13: question list

	<i>Questions list</i>
<i>General presentation</i>	1. Could you introduce yourself, your company and your position in the company?
<i>Influencer marketing in today's environment:</i>	3. How do you explain the success of marketing influence?
- <i>Reasons for success</i>	4. How do you think consumers perceive influencer marketing today?
- <i>Shift in attitude</i>	5. Influencer fatigue refers to the tiredness of consumers towards influencers, namely due to the repetitiveness of contents, the lack of transparency and post authenticity. Were you aware of the phenomenon? What's your opinion on the subject?
	6. 87% of marketers believe that consumers will get bored of sponsored campaigns of influence, what do you think about it?

<i>Confrontation to the results of the quantitative survey</i>	From our quantitative study, we collected various information, could you give us your opinion on the following statements? 7. An expert, authentic and honest content will make the consumer feel closer to the brand 8. Good content (interesting, entertaining, relatable, inspiring and new) pushes the consumer to connect with a brand and consume a product. 9. Men tend to never trust influencers and believe that all posts are sponsored 10. An ad will work better on YouTube, Facebook, Blogs and LinkedIn if it's integrated their newsfeed. 11. A promoted post that is clearly identified (use of #, brand identified in the post and partnership mentioned under the name) will work better on Instagram when the influencer's content is well balanced. 12. Women will be more in search of qualitative promotional content than men. 13. People older than 35-year-old tend to never trust influencers 14. People between 25 and 34 will use more social media (YouTube, Twitter, LinkedIn, Blogs and Facebook) where promotional content is integrated in their newsfeed
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	15. Consumers following less influencers over time highlight the following reasons: there was too many products promoted by the influencer, they never trusted them in general, they post too much promotional content, the relationship too hidden or too strong, they don't seem authentic anymore. Do you understand and share their point of view? Why?
<i>Future and recommendations</i>	16. From the results collected during our quantitative study and the influencer fatigue observed what would be your recommendations for the future of influencer marketing?

2.2.1.2. Distribution

Regarding the distribution of the questionnaire, as we opted for a semi-structured type of interview, it may happen that some questions were added or that the order of the questions asked varied during the interview.

Seeing that all interviewed were French speakers, the questionnaire was introduced in French to be sure all questions, answers and nuances were perfectly understood.

As those interviews were just aimed at confronting our results to their opinion, we were advised to conduct three or four interviews of thirty to forty-five minutes. In practice, we conducted five interviews, lasting between twenty-five minutes and one hour.

2.2.2. Summary of the interviews

2.2.2.1. General presentation

For the qualitative part, we interviewed five persons active in the influencer marketing sector.

The first one was with Mrs. Virginie Louis from ICF Next, a global marketing agency working for the European Commission. Their main work is to conduct campaigns of awareness for citizens and create a link between the legislator and the citizen. Her role in the agency is to coordinate, manage and be at the basis of the tactical strategies for everything that concerns media, influencers and press relation.

The second interview was with Mr. Christian Gheorghiu, also working at ICF next for the last 5 years and in charge of marketing content, strategies and media buying.

The third interviewed was Mr. Assem Chammah, co-founder of Snikpic, an application that enables to connect brands, companies and micro-influencers without passing by any intermediary such as press or advertising agencies.

The fourth professional was Mr. Valentin Pliester from Socialsky, a social player agency that manages the social accounts of different brands.

The last interview was with Mrs. Yasmin Vantuykom, CEO of Efluenz that develops nano- and micro-influencers campaigns for brands in less known sectors such as music, culture and events.

2.2.2.2. Influencer marketing in today's environment.

Regarding the success of influencer marketing, all experts advanced the fact that it empowers the voice of common people. For Yasmin Vantuykom (Efluenz), the success of marketing is all based on the fact that it is an exchange between consumers and not between brands and consumers anymore. Furthermore, Virginie Louis (ICF next) highlighted the fact that its emergence comes from the necessity for consumers to have various sources, stories and types of content to

refer to. This form of marketing enables people to work and write as a journalist without necessarily wearing the name of the profession. In addition to that, the access to mobile and smartphones also gave the possibility to facilitate content creation and to consume the information quickly. To this rise of connectivity, Assem Chammah (Snikpic) added that the success is also due to the change in consumption behavior of the consumers regarding the internet. Today, most of the time is spend on social media instead of other internet platforms. Therefore, marketing naturally goes where the attention of consumers is. On top of that, it is also a cheap and effective alternative to more traditional media such as radio and TV.

Then, according to Virginie Louis (ICF next), consumers perceive influencers more as a form of entertainment that makes them escape their routine. Nonetheless, if in the beginning everyone was playing the game, things have changed: people are more conscious and critic towards it. Due to the monetarization of influencer marketing, people are demanding for sponsors to be shown. However, it doesn't mean that consumers don't like it anymore; they actually accept this sponsorship because it distracts them and make them discover new things. For Yasmin Vantuykom (Efluenz), it's a source of free speech that is never directed and that therefore should be well received.

Finally, most interviewed, from the two first questions, directly tackled the problem of influencer fatigue, without naming it. The tiredness of influencer marketing is a subject that is known and understood by most of them. For Virginie Louis (ICF next) it may also come from consumers' personal reasons, but an influencer that doesn't find a balance between authenticity and advertising is at risk to suffer from it. There is then a real importance to put focus on content, variety and engagement. Assem Chammah (Snikpic) agreed as well with the fact that the authenticity is becoming increasingly important for consumers. Indeed, influencers have to offer promotional content that is in line with their content but also products that they believe in. When talking about influencer fatigue he also considered that it concerns more the mass influencers. For Yasmin Vantuykom (Efluenz), it is not necessarily linked to influencer's category but more to the sector

in which it is used. Indeed, in some sectors, it hasn't even started yet so how could a fatigue already exist? Furthermore, she added that, in the past, we believed that people would get bored of radio and TV advertising, but brands are still spending most of their budget on it. Finally, Cristian Gheorghiu (ICF next) considered that this influencer fatigue is part of a bigger picture: a common tiredness towards social media. According to him, Internet trends generally boom quickly and decrease just as fast.

2.2.2.3. Confrontation to the results of the quantitative survey

The professionals all share the point of view that an honest, authentic and expert content makes consumers feel closer to the brand. Nonetheless, they also highlighted other dimensions that need to be taken into account. For Virginie Louis (ICF next), the creation of dialog and interactions or in other words, the level of engagement, is of prime importance. Yasmin Vantuykom (Efluenz) added that to speak to the consumers, influencers should integrate the products and services in their daily life.

Then, regarding the result that good content (interesting, entertaining, inspiring, new and reliable) pushes consumers to connect to the brand and consume new products, the professionals are also sharing that view. Virginie Louis and Cristian Gheorghiu (ICF next) even testified that since they established some criteria on quality of content, they registered some improvement in the feedback of their audience, which plaid in favor of our result. According to Assem Chammah (Snikpic), one important factor to add here is the timing. An influencer needs to come with the right post at the right moment to be sure to trigger something for the consumer. Moreover, Yasmin Vantuykom (Efluenz) explained that it's all about storytelling. For her, delivering a consistency and a reliable content will make the consumer shift from awareness to the consideration of buying.

Regarding the sex repartition, we observed that men tend to never trust influencers. Nonetheless, Virginie Louis and Cristian Gheorghiu (ICF next) don't specially share that point of view. Yasmin Vantuykom (Efluenz) adds that when looking at their campaign, the audience is actually balanced. On top of that, depending on the niche market (beers, mobility...) the male audience can be more

importance than the female one. For Assem Chammah (Snikpic), this male rejection might come from a problem of identification. Indeed, most influencers are women and men can have more difficulties to identify to them, explaining the lack of trust. In addition to that, he believes that men are culturally considered as decision-takers in the society, which can push them to state they don't believe in influencer marketing. Nonetheless, he also thinks that in practice, their behavior may differ.

Considering the preferences for the integration of the post in the news feed on Facebook, LinkedIn, YouTube and Twitter or as an apart identified as sponsored content on Instagram, Assam Chammah (Snikpic) isn't totally in accordance with that result. For Instagram, he gave the example of "Mom I'm Fine", an influencer that never states sponsorship or calls to actions but still is successful. For him, on Instagram, the effectiveness of influencer doesn't depend on its transparency, but more on the risk of getting caught later (if the influencer isn't transparent). Valentin Pliester (Socialsky) was also surprised by such result. Indeed, he was wondering if the fact of seeing a sponsorship isn't actually triggering a bad reaction to the consumer. On the opposite side, Cristian Gheorghiu (ICF next) considered that this result may be true, at least for the first part concerning the ads integrated in the newsfeed of the consumers. Indeed, it follows the same pattern of interruption of an action as television and radio advertising used to do for the older generations.

The fact that women would be looking for more promotional content, most experts couldn't confirm it. Nevertheless, Yasmin Vantuykom (Efluenz) supposes that women are more sensitive to advertising because they buy on a more regular basis than men. They may then be looking for more promotional content. On top of that, Cristian Gheorghiu (ICF next) validated that result, explaining that women generally react more on their campaigns and that therefore we may deduct that they also search more for that type of content. But this also may be linked to a higher female presence on social media.

Then, the observation that people older than 35 years use less Instagram than the younger generations and that they trust less influencers was confirmed by all experts. Virginie Louis (ICF next) even specified that they don't conduct any

campaign on Instagram if it concerns people aged over 35 years. Professionals added that this phenomenon is also linked to the evolution of technology. The 18-24 years old are born with smartphones and applications such as Instagram while the older generation needed to adapt to it. But even if Valentin Pliester (Socialsky) shared this opinion, he also added that there is nowadays a migration of people above 35 years old to Instagram. Broadly speaking, if a platform can be the one of predilection for one age category, eventually everybody migrates to the same one. In opposition, Yasmin Vantuykom (Efluenz) nuanced this view by explaining that people generally trust their peers and it can therefore also apply to influencer's opinion. Nonetheless, as they didn't grow with this type of advertising, it may still be less natural for them.

Finally, experts understand the various reasons that push people to follow less influencers over time. They highlight the fact that influencers that don't have a balance in their content, that are repetitive or not creative will surely be exposing to a negative consideration of their content. Yasmin Vantuykom (Efluenz) even based her business model on it. She is looking for people who are integrating the products and services in their daily life and only promote products from time to times. Moreover, to avoid this fatigue linked to the repetitiveness of content and lack of authenticity, the Efluenz campaigns are conducted on a longer period of several months and contain a condition of exclusivity that forbids influencers to work for their competitors for a year after the end of the contract. Such strategy is really important and was tackled by Valentin Pliester (Socialsky) that mentioned the importance of a narrative coherency in influencer's posts. Cristian Gheorghiu (ICF next) simply added the idea that if content isn't in line with both influencer image and consumer needs, we lose in quality and we generate fatigue.

2.2.2.4. Future of influencer marketing and recommendations

Although influencer fatigue is a real concern, all experts still imagine a future for influencer marketing. Assem Chammah (Snikpic) even explained that it was already existing in the past under the form of key opinion leaders and it won't stop because there will always be someone with an influence over another person.

Such as Cristian Gheorghiu (ICF next), he considers that influencers will remain, but platforms will change according to consumer demands.

Nonetheless, most professionals shared the opinion that people will get bored of mass influencers and the lack of authenticity and interactions. Assem Chammah (Snikpic) specified that even though it is booming in terms of growth, it will stagnate as soon as platforms will start to industrialize influencer marketing. In the next 5 years, we should thus assist to various changes in the sector and according to Virginie Louis (ICF next), only the most creative and attractive influencers will keep on going. One exception to that belief was Yasmin Vantuykom (Efluenz). She explained that macro influencers will have a future as long as brands consider them in their marketing mix. But this conclusion needs to be reconsidered according to Valentin Pliester (Socialsky). He explained that some cosmetics brands in New York were already stopping to use influencers due to the lack of consistency in their posts.

No matter the fact that they believe or not in influencer marketing and its future, they all stated that there is a real need to reinvent it. Various ways can be used according to Virginie Louis (ICF next): on YouTube, YouTuber are now forming pool of influencers, offline media such as magazine are using Influencers to write articles, RTL TVI and AXA are using influencers in their videos... For Yasmin Vantuykom (Efluenz), the most efficient influencer marketing technique could be to divide their campaigns into posts of one or two mass influencers and various smaller ones. But, in any case, agencies, influencers and brands should be working together to create an individual campaign instead of only requiring a sponsored content.

Next to that first recommendation, some other tools may become the new trends in marketing. Virginie Louis (ICF next) was the first one to talk about virtual and augmented reality. For her, virtual reality could become the next step, enabling consumers to be immersed in new experiences while for Assem Chammah (Snikpic), the frequency of use of current owners of such technology is too low to make it the next must have in terms of marketing techniques. For him, augmented

reality will be the one occupying that place in the future. In line with Valentin Pliester (Socialsky), Cristian Gheorghiu (ICF next) sees a future in both tools but according to him, consumers need a contact to the reality and therefore, augmented reality will make the transition to the virtual one.

Yasmin Vantuykom (Efluenz), for her part, didn't totally agree with her peers. Virtual and augmented reality may be interesting, but not for all brands and niches. She believes that the future may reside in LinkedIn. This platform, orientated on B2B, raises at a rate of 60% compared to the B2C platforms of Facebook and Instagram. It certainly depends on the type of brands and campaigns to be conducted but it enables to give an expert point of view thanks to different niches in which opinion leaders are active. Efluenz already conducted some campaigns on the platform and, alike other influencer campaigns, money or products are exchanged for opinions. The difference is that instead of basing it on the visual aspect, it's all about having an expert opinion.

In any case, experts push forward an important fact: no matter the influencer marketing campaign, it must be integrated and mix with other marketing tools. Indeed, an influencer can't run a campaign alone. Or, it may happen, but it remains exceptional as Assem Chammah (Snikpic) highlights it for Daniel Wellington. In general, the importance, and even the vital need, is for influencers to play with the different canals from the media mix.

2.2.3. Limits

As the quantitative survey, the qualitative interviews present some limits.

Firstly, there is the interviewer bias. One aspect of it concerns the question wording. Indeed, it may have happened that in the course of the discussion, we used leading questions, implicit alternatives or assumptions, and generalizations. Therefore, we can consider that those answers were influenced and we try not to use them to build our conclusion. In addition to that, although we tried to be as neutral as possible, it may happen that our body language and facial expressions were affecting the answers of experts.

Secondly, we can consider all dimensions concerning the ability or willingness to answer some question. In our case, the experts were always willing to answer our questions but it happened that the participant couldn't remember the numbers that would illustrate their answer.

Thirdly, in some interviews, it happened that we stated our subject thesis in the introduction. We trust then that according to the taken position (favorable or not) the experts may have lack of neutrality. Moreover, as our subject is directly linked to consumers, experts may have used their personal point of view instead of their expert experience.

Lastly, the fact of only electing marketing and influencer agencies create an inherent bias at the sampling frame level. As said earlier, we elected that target as we consider them as the most neutral in the brand-influencer-consumer relationship. Nevertheless, after the interview of Valentin Pliester mentioning the choice of brands to stop with influencer in some sectors, we wonder if having brands opinion wasn't a plus.

To remember

Most experts confirm the necessity to work on authenticity and coherency in terms of influencer content.

Their recommendations:

- Long-term strategy and integrate promotion in their daily life to produce more authentic content
- Integrate influencers in the media mix
- Have a well-balanced content between promoted posts and regular posts
- Focus on micro and nano-influencers on niche market

Future tools:

- Augmented reality
- Virtual reality
- LinkedIn

GENERAL CONCLUSION

The concept of influencer has been existing for a long time now, evolving over decades. From key opinion leaders to celebrity endorsement, the use of individuals has become a possibility for companies to reach consumers and personalize their brand. The emergence of the internet and social media pushed that possibility further by giving a power to speak and to be heard to consumers. The so-called “consumactors” were born, forcing brands to consider them and respond to their new needs and habits. Through the use of blogs, videos, pictures or reviews, every individual could now persuade someone else to consider buying a brand. Rapidly, brands saw there the possibility of a new marketing tool: paying or exchanging free products and services against promotions and reviews. Next to that, the occasion of giving its opinion in front of a virtual audience combined to the increasing profit generated by this now lucrative sector, created a space for the proliferation of influencers. Today, those individuals can be specialized in an area or not, have high number of followers with a high reach or a little community with high engagement rate, propose promotional code and organize contests...

If, in the beginning consumers were playing the game of influencers, the increasing in product promotions and posts monetarization has created a sort of tiredness towards the new marketing tool. And since a few years now, the concept of influencer fatigue arisen in the literature, pointing out the tiredness of consumers namely due to the repetitiveness of content, the lack of transparency and post authenticity. In that context, we couldn't do differently than questioning the effectiveness of influencer marketing in today's environment by answering why influencer marketing wouldn't create an added value for brands anymore.

Before answering such question, we should first ask ourselves if, yes or no, influencer marketing is still creating an added value for brands. And the issue is that, we believe there is no black or white answer. For instance, the simple fact of seeing thousands of followers liking a post and asking for more info on a product or service promoted by influencers pushes us to believe that depending on the brands' objective (in that case, we could imagine increasing awareness), influencer

marketing is still creating an added value. Nonetheless, if we now consider hundreds of influencers promoting the exact same brands, products or services, are we not risking passing from a positive to a negative effect of repetitiveness? In addition to that, if influencer marketing wasn't creating an added value to consumers anymore, how could experts (and even the ones that don't believe in influencer marketing) affirm there is still a future for it?

Based on those simple suppositions, we can't state that influencer marketing isn't creating any more added values for brands. Nevertheless, the results of our quantitative survey combined to the concept of influencer fatigue make us believe that the effectiveness of such techniques has decreased. Indeed, we consider that the influencer fatigue affects, in some way, several psychological phenomena behind influencer marketing success.

Firstly, it appears in our survey that some consumers (mostly men) tend to consider that all posts are sponsored. In other words, they receive it as an ad and build a defense against it. Persuasion knowledge is thus affected as we assume that the influencer content is perceived as directly coming from the brand. This same result also affects the theory of reasoned action as the influencer opinion on a brand could influence negatively the behavioral beliefs.

Other results coming from this survey were that good content (interesting, entertaining, relatable, inspiring and new) pushes the consumer to connect with a brand and consume a product and that an expert, authentic and honest content will make the consumer feel closer to the brand. In the same survey, the people following less influencers over time pointed out the lack of honesty and authenticity. Those two dimensions are of prime importance as it affects the correspondence bias (by questioning the genuine desire to help), the theory of reasoned actions (in impacting the motivation to comply) and the parasocial interactions (by affecting the honesty of the relationship).

One last observation was that consumers' appreciation of content on Instagram is positive when there is not too much promotion, and if there is, it should be explicitly identified as such. If there is too much promotion, we assume that it will affect the correspondence bias as consumers can wonder if the opinion is a true reflection of its opinion or if influencers multiply their posts to increase their revenue.

As we just stated, we believe that the influencer marketing effectiveness is decreasing. But, does that mean that influencer marketing is rushing to its end? Actually, the interviews realized with the different experts showed us that it was a bit early to come to such a conclusion. Indeed, as Yasmin Vantuykom (Efluenz) said, how could influencer marketing come to an end as it hasn't even started in some sectors? The five conducted interviews made us realize that the end in influencer marketing can be avoided through following some main recommendations.

The first recommendation concerns the influencer content. Experts and consumers (indirectly) highlighted the necessity for influencers to produce creative, reliable and coherent content. Indeed, as Valentin Pliester (Socialsky) explained, cosmetics brands in New York are already stopping with influencers due to the lack of consistency. To do so, there is a necessity to follow a long-term strategy and integrate it in their daily posts. One possibility could be the contract of exclusivity, avoiding influencers to promote competitive products or services for a mid or long-term period.

The second recommendation tackles the necessity to integrate influencer in a media-mix strategy. Daniel Wellington has surely built all its awareness through the use of influencers and Fyre festival sold most of its ticket thanks to an orange square posted on Instagram, but those stories are exceptional. As many experts stated, building a campaign on influencers only is almost impossible. Nevertheless, influencer marketing can help reach some objectives among this campaign if it is integrated into the mix media and if all actors work hands in hands to build a strong narrative coherency. Nonetheless, if brands still want to only use

influencers for its campaigns, they should then mix the type of influencers used (from mass to nano) as each influencer could reach different objectives (awareness, consideration...)

A last recommendation that we would give is to diversify its content. Shifting from non-sponsored to sponsored content and promoting content in different field of areas (as long as it is corresponding to the influencer image) can be an opportunity for consumers to have a break. Indeed, even if our results show that some people were following less influencers over time, it also led to the conclusion that others (especially women) were searching for promotions and influencers may then remain a trustable source to bring them that content.

In a nutshell, we believe that influencer marketing may still have a future if it adopts a new and more authentic way to talk to consumers. We also share the opinion that micro and nano-influencers should be the ones to consider in the marketing mix as they may have fewer followers but generally a higher level of engagement and interactions.

Next to that, and based on the experts' opinion, we consider that the new trends to surf on should be the augmented reality. This belief is based on the idea defended by Cristian Gheorghiu (ICF next) who explained the need for an attachment to the reality.

Finally, the results of the online survey and the confrontation to experts have led to the emergence of other research questions: "what are the tools brands can use to avoid influencer fatigue?", "are all marketing trends doomed to stagnate?", "what are the sectors in which influencer marketing can make a difference?" or simply "what are the characteristics to become and remain an influencer?".

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