



New insights on the importance of Real-Time Marketing on
Building Brand Engagement and Brand Equity

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Abstract

User participation has been gaining more importance on the Web. Customers are now creators and engagers of content, through multiple platforms such as Social Media. Through **User-Generated Content**, they create content and are instigated to *like*, *comment* and *share* some posts. Recognizing the importance of social networks, many brands have become present in these platforms as a way of keeping closer relationships with the consumers, establishing, developing, maintaining and improving such relationships – **Relationship Marketing** – and building **Brand Equity**. Brand Communities have also come online, being more accessible worldwide – **Online Brand Communities**. Sometimes its members are given the chance to **Co-create** with the brands strengthening the community and the interactions between them, ultimately increasing **Brand Engagement**.

This dissertation investigates **Real-Time Marketing** as one strategy for businesses to take advantage of this social and technological ecosystem. The challenge of a more social and connected consumer is that they engage in online conversations, trends and things happening today. To get into those conversations, brands can launch campaigns and lay their communication strategy on events of public interest, relating their messages with a context. The model proposed revealed a good fit and proved the antecedent role of Co-creation on the Social Media Context, which will therefore positively impact User-Generated Content which will positively impact Brand Equity and Engagement. This study proves that Real-Time marketing leads to situations of increased User-Generated Content, complementing previous findings and addresses the gap in literature proving that Real-Time marketing leads to situations of increased Brand Equity and Brand Engagement.

Keywords

Real-Time Marketing, User-Generated Content, Brand Engagement, Brand Equity.

JEL number: M31 – Marketing; M37 – Advertising.

Resumo

A participação do consumidor veio a ganhar mais importância na Web. Este está envolvido na criação e partilha de conteúdo, interagindo através de múltiplas plataformas como os Social Media. Através de **Conteúdo Gerado pelo Usuário**, este cria e interage com conteúdo através de *gostos, comentários e partilhas*. Reconhecendo o potencial das redes sociais, muitas marcas têm marcado a sua presença nestas como forma de estabelecer, desenvolver e melhorar as relações com os consumidores – **Marketing Relacional** – desenvolvendo a **Equidade da Marca**. Também as comunidades das marcas têm vindo a marcar a sua presença nestas redes sociais – **Comunidades Online das Marcas**. Muitas vezes os seus membros têm a possibilidade de **Co-criar**, melhorando as interações entre estes e o seu **envolvimento** com a marca.

Esta dissertação investiga a importância que **Real-Time Marketing** tem para as marcas que querem aproveitar o potencial deste sistema. O desafio de um consumidor mais conectado é que interage em conversas online sobre tendências e eventos de público interesse. Para participar nessas conversas, as marcas podem basear a sua estratégia de comunicação em eventos de interesse público e relacionar as suas mensagens com um contexto. O modelo proposto comprova que a possibilidade de co-criar com a marca leva a um aumento de CGU, que impactará a Equidade e o Envolvimento para com a marca. Complementa estudos passados comprovando que Real-Time Marketing leva a situações de maior CGU e pela primeira vez sugere que esta estratégia leva a situações de maior Equidade de Envolvimento com a marca.

Palavras-Chave: Real-Time Marketing, Conteúdo Gerado pelo Usuário, Envolvimento com a Marca, Equidade da Marca.

Classificação JEL: M31 – Marketing; M37 – Comunicação.

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1. Introduction

The Web has gradually evolved from being a technological network of documents to a network where documents, people, data and organizations are connected in various ways. The first version of the Web was Web 1.0 also called the web of documents or read-only web, ranging between the years of 1990 and 2000, consisted of available documents online to which users could have access to. The use of this first web didn't require complex computer literacy and enabled users to use the search engine to find the documents wanted and download them. Users were only passive receivers of information. Then the Web 2.0 appeared, and being a term first used in 2004, it refers to the second generation of the World Wide Web, where people would collaborate and exchange personal and professional information via social media, blogs or web based communities (Kaplan and Haenlein, 2010). People started wanting to bring their personal and professional life online, express their interests and connect with other users on online social networks, becoming more connected than ever. Users started to contribute with video content- a feature of Youtube. The content evolved from being static and created by the original author, to become dynamic and continuously modified by the users in a participatory and community level. This era was found to be a new world where consumers spoke their minds and business lost control over the information available about them in the cyberspace.

New directions of communications arouse: brands to consumer, consumer to brands and consumer to consumer. While before companies were able to control the information available about them through strategically placed press publications and good public relations managers, in the era of Web 2.0 firms were being put aside as simply observers and deleting or changing what customers were saying had terrible consequences. These User-Generated Content and brand communities were proved to affect positively customers' engagement and loyalty for the brand by studies like Laroche *et al.* (2013), Laroche, Habibi, Richard, and Sankaranarayanan (2012), Schau, Muñiz, and Arnould (2009) and Christodoulides, Jevons, and Bonhomme (2012). Therefore, some authors like Kaplan and Haenlein (2010) encourage business to be present in social media if they want to survive.

Even though a Web 3.0 exists already, characterized by “machine to machine” interaction, where technology provides the base for intelligent applications (Hall and Tiropanis, 2012), this study focuses on the timeless and indispensable Web 2.0.

What really evolved during this process was the user participation, which gained more and more importance. People evolved from being watchers of what brands published to being active generators of content in the Web. Some questions arise: how can brands make use of this User-Generated Content era to promote themselves in the best way possible? How to generate good buzz and engage customers, achieving their ultimate loyalty? How to build brand equity and brand engagement from it?

Real-Time Marketing is a strategy some authors like Willemsen, Mazerant, Kamphuis, and Van (2018) proved to be effective and considered an efficient tool to promote the brand. By being always updated, and using events to promote the products or services, brands can trigger users’ reactions and exchange of information either in the brands’ official pages or in online brand communities. This online user behaviour can be used in brands’ favour, either to engage customers in a continuous dialogue or for a brand to promote itself.

1.1 Motivation

In today’s world, it is widely recognized the importance that brands and social media play around every business and everyone’s lives. Influencers on Instagram, Youtubers on Youtube and brand pages on Facebook are extremely natural things to people from my generation – which is not unanimous whether it is Millennial or Generation Z - and all of those have brands in the centre of their contents. With the development of technology tending to exponentially increase, the domain knowledge of these fields of study is undeniable.

Having my own Instagram and Facebook pages, like all my friends, I become more interested in understanding more of this world. Real-time Marketing adopted as a strategy of communication of big brands like Super Bock seems to drive an augmented buzz around my network, which increased my predisposition to study the theme. After analysing Super Bock’s Facebook and Instagram accounts I understand that probably the kind of communication they develop drives users’ reactions more than any other brand with other communication strategies. Since 24th October 2019 until 24th November the same year, Super Bock made 8 posts on Facebook and 10 posts on

Instagram and the results were (1) 22.189 *likes*, 801 *comments* and 891 *shares* on Facebook (2) 25.302 *likes* and 61 *comments* on Instagram - note that on Instagram we don't have access to the number of shares that are made as we do on Facebook. And that makes an average of 2.773 *likes* on Facebook per post. After reading a comparative analysis on Super Bock brand in the years 2011 – when it didn't apply Real-Time Marketing – and 2018 (Lages and Estima, 2019), it became clear the importance that Real-Time Marketing has in this digital world and the efforts that this brand puts into it. Here my motivation to study the impact Real-Time Marketing might have on brands was born.

To further state my motivation to write about this theme, according to a study made by Cho, Fu, and Wu (2017), regarding Popular Research Topics in Marketing Journals, there is a growing tendency to publish about *World of Mouth (WOM)* within the ambit of Digital Marketing. In literature, there is evidence that when referring to brands, *WOM* is interchangeably used with User-Generated Content (Kim and Johnson, 2016). Logically thinking, there is a growing tendency to publish about User-Generated content too, being it a relevant theme to study. Joining Real-Time Marketing and User-Generated content together, it would be interesting to understand how they impact a brand's Equity and Engagement in profit of the brands. Furthermore, understanding how the concepts of Co-creation, UGC, Brand Equity and Brand Engagement relate to each other on these technological and social platforms becomes important. So the following theme is proposed: New insights on the importance of Real-Time Marketing on Building Brand Engagement and Brand Equity.

1.2 Research Problem

By 2016, 47% of companies used social media to connect to their customers (Chen and Ngai, 2018). They are using social media like Facebook, Twitter, Instagram and Youtube to connect and engage customers, and that is easily understood by the number of people constituting the world's digital population. By July of 2019, there were 3.534 million active social media users within the global digital population, according to Statista. In fact, comparing to the 7.7 billion people forming the world's population as of July 2019 (estimation made in the same website, Statista), the percentage of active social media users is approximately 46%. That is, almost half of the world's population is an active social media user.

That brings out the importance that social media plays in our lives, and the tool it can be to brands too. How can brands make use of User-Generated content to increase brand equity? What strategy regarding social media can they adopt to increase their customers engagement?

Relationship Marketing refers to all marketing activities directed toward establishing, developing and maintaining successful relational exchanges with customers and stakeholders. The way customers develop trust for the brands and how they become committed are explained within the field of Relationship Marketing. Also which elements drive customer satisfaction and how and when brands should delight their customers are important aspects to take into consideration when aspiring to good long-term relationships with customers. The ultimate goal of these long-term relationships is increasing customers' loyalty and driving sales, since a loyal customer is committed to repurchase the brand more and more. And since Relationship Marketing is important to nurture the quality of consumer-brand relationships contributing to positive associations and image of the brand, it becomes important to explain the concept of Brand Equity.

Brand Equity refers to the brand associations, the awareness of the brand, the image it represents in the minds of the consumers, the perceived quality, the perceived value, trustworthiness, commitment and more. In sum, Brand Equity is "...the differential effect of brand knowledge on consumer response to the marketing of the brand" (Keller, 1993: 1) and a brand is said to have positive customer-based brand equity when the reactions of the consumer towards the product, price, promotion or distribution of that brand are more positive than towards the same marketing-mix of the same, but unnamed, product or service. The objective of building a brand's equity is to lead to that brand's preference amongst consumers, ultimately achieving their loyalty and being always recalled from their memory.

Fortunately, there are some strategies brands can adopt to be kept in customers' minds, being one of them Real-Time Marketing. One example of RTM was when Oreo launched a campaign during a match of Superbowl XLVII when the lights went out. It consisted of a picture of an Oreo with the sentence "You can still dunk in the dark". In the heat of the moment, the campaign drove 15 thousand retweets on Twitter, more than 20 thousand likes and 5 thousand shares on Facebook, according to Agenciaeplus and Wired. These numbers prove the effectiveness that Real-Time content might have and

the unique possibility it gives brands to promote their products, services, values and messages.

Regarding the Portuguese market, one brand that is proved in this dissertation to exercise Real-Time Marketing as a strategy is Super Bock, a well-known Portuguese beer brand. By January 2020 and with its 813 thousand followers on Facebook, Super Bock promotes its beer through humorous messages, relating events and trends to their products providing contextual relevance to consumers, ultimately driving *likes*, *shares* and *comments*. This strategy maintains customers engaged in a relevant and continuous dialogue, driving connection and understanding of the brand values and messages.

What is the differential effect that adopting this strategy has on consumers' perceptions? What is the difference between a brand that exercises Real-Time Marketing as a strategy and a brand that does not? For this dissertation, the ranking provided by VISAIO regarding the brands with more reputation in Portugal was used. After carefully analysing the last 30 posts made on Facebook for each of the top 30 brands of the ranking, Super Bock resulted as the one that most made use of Real-Time Marketing, with approximately 87% of Real-Time Marketing messages. Worten was chosen to be the brand to compare Super Bock with, because of the similar number of followers on Facebook and for portraying a lower percentage of RTM messages, 40%. Facebook was the social media chosen for being the most used by Portuguese. Having chosen the two brands that serve as the basis for this study, a comparative analysis was done to understand the differences in the consumers' perception between a brand that exercises Real-Time Marketing and a brand that doesn't.

This rapid dissemination of information is possible nowadays, because of the interactive and relational world of Web 2.0. Word of Mouth has always influenced people's opinions about brands, forming images of the brands in the minds of the consumers. In literature, electronic Word of Mouth is considered narrower in scope when compared to UGC – because UGC can be related to brands or not. However, both terms are interchangeably used when relating to brands (Kim and Johnson, 2016). Like Word of Mouth, the same happens with User-Generated Content: Users are influenced by what brands publish but also by their peers' opinions, namely through online brand communities. Communities have become even broader and more active and brands became more aware of the important role that each consumer could have in this Web 2.0 world. While before brand communities had a geographical constraint, now "...brands

transcend geography because media transcend geography” (Muniz and Guinn, 2001: 413). Information is rapidly and repeatedly exchanged and brands can communicate with a wider audience instantaneously.

In a world where the consumer has a louder voice and is more connected than ever, it is important to understand how to drive User-Generated content in profit of the brand and so, understanding how content impacts consumer’s perceptions of the brand is indispensable. Is Real-Time Marketing a good strategy to drive buzz online? Will it impact directly the brand’s equity?

These questions are important for brands to understand which channels to use, how to behave online and how to react to user’s comments and publications, in order to create the intended buzz.

1.3 Objectives

Building brand equity is considered an important part of brand building and it brings many advantages to the firms. As so it becomes important to find strategies to help build it (Pappu, Quester, and Cooksey, 2005). It is also important to engage consumers since Brand Engagement has many benefits for brands. And so, it is important to understand how to build Brand Engagement as well. Is Real-Time Marketing a good strategy to build both Brand Engagement and Brand Equity?

In academic literature, there is evidence that Real-Time Marketing positively impacts sharing behaviour amongst internet users (Willemsen *et al.*, 2018) which will positively impact Brand Equity (Christodoulides *et al.*, 2012). This dissertations aims at confirming the assumption in literature that Real-Time Marketing messages lead to an increase in sharing behaviour and User-Generated Content amongst users. Another objective of this dissertation is to address the direct impact that Real-Time Marketing has on Brand Equity and fill the gap in literature regarding a relationship between Real-Time Marketing and Brand Engagement, contributing to an extension of the knowledge in the technological and social field of social networks. Christodoulides *et al.* (2012) had also found that the consumer perception of co-creation was a driver for User-Generated Content. So, additionally, the concept of Co-creation and its relation to User-Generated content, Brand Equity and Brand Engagement will be analysed contributing to an extension of these fields of study. A conceptual model is therefore proposed to

address the relationships between these concepts and the moderator role of Real-Time marketing in this framework will be analysed and interpreted.

Summing up, the objectives are the following:

1. Propose a framework that articulates the relationships between the concepts of Co-creation, User-Generated Content, Brand Engagement and Brand Equity within the Social Media context. Understand how the concepts relate to each other;
2. Understand the moderator role of Real-Time Marketing in the process;
3. Assess whether Real-Time Marketing leads to situations of improved User-Generated Content, Brand Equity and Brand Engagement.

1.4 Structure of the Thesis

The literature review will be divided into the explanation of six different topics: Relationship Marketing, Real-Time Marketing, User-Generated Content, Online Brand Communities, Co-creation Connection and Brand Equity.

Within the ambit of Relationship Marketing, important concepts for maintaining and improving relationships with consumers will be evinced. Brand Trust, Commitment, Satisfaction, Brand Love and Brand Loyalty will be explained and relationships between some of those concepts will be presented. Furthermore, the same chapter provides a brief introduction to the concept of Brand Equity, crucial when aiming at developing customers' preference for the brand and at developing their loyalty. This way, Relationship Marketing goes hand in hand with Brand Equity, a concept that will be explained after, opening space for further thinking on the relationships between the concepts.

The second chapter – within literature review – will be explaining the concept of Real-Time Marketing, its evolution, and application for brands. Giving some examples of Real-Time Marketing campaigns, Portuguese and International, some benefits Real-Time marketing communication has for brand will be evinced. It will explain how Real-Time Marketing can make a difference for brands by putting them on the spotlight of the conversations amongst a *more connected than ever* social media user, and how to do it. And that leads us to the next important concept, developed in the following chapter: User-Generated Content.

User-Generated content (UGC) represents all the ways by which users create content and use social media on the technological and social ground of Web 2.0. The rise of the *digital natives* made UGC available for everyone. Concepts like Social Media, User-Generated Content, Consumer-Generated Content, Consumer-Generated Media, Electronic Word of Mouth (e'WOM), Marketer-Generated Content, Sponsored-Generated Content and the approach of User-Generated Branding will be explained. Two of the UGC drivers suggested by literature are how consumers perceive that the brand facilitates a community and the perception of co-creation they have regarding the brand. And that's exactly what the following two chapters are about: the fourth about Online Brand Communities and the fifth about the Co-creation Connection. The fourth chapter will develop a reasoning based on how brand communities have become broader, more active and worldwide when they came online. The reasons why consumers join brand communities and the benefits such communities have for businesses will be highlighted. And this ecosystem regarding Social Networking Sites (SNS) wouldn't be fully completed without talking about the Co-creation connection. Consumers want to co-create value to build their identities, express themselves creatively, socialize with other consumers and enjoy unique and memorable experiences. Also the concept of Brand Engagement will be developed.

Finally, Brand Equity will be explained, along with Brand Reputation and Corporate Social Responsibility - as ways to improve a Brand's Equity - and relationships between concepts of Brand community, UGC, Real-Time Marketing, Brand Loyalty, Brand Engagement Brand Reputation and Corporate Social Responsibility will be evinced.

Based on literature review and the relationships suggested, it follows the chapter of the Hypothesis to be tested and the presentation of the model proposed. Then, the following chapter is reserved to the description of the Methodology adopted to investigate what was proposed, followed by a Data Analysis chapter.

This dissertation ends with the Conclusions derived from the Data Analysis, Theoretical and Managerial implications, Limitations of the study and Suggestions for Further Research.

2. Literature Review

2.1 Relationship Marketing

Relationship Marketing refers to all marketing activities directed toward establishing, developing, and maintaining successful relational exchanges. And not only regarding customers, but all the stakeholders committed to the brand such as supplier partners, employees, functional departments, intermediate customers, government, non-profit organizations and even collaborating with competitors (Morgan and Hunt, 1994). The focus in maintaining good quality relationships with stakeholders and customers is crucial for businesses to achieve competitive advantage.

Brand Trust and Commitment are considered central to successful relationship marketing (Morgan and Hunt, 1994). When both commitment and trust are present, they produce outcomes that promote efficiency, productivity and effectiveness, leading directly to cooperative behaviours that enable the success of relationship marketing.

Commitment reflects the intentions to buy again or to recommend a brand to others, maintaining and nurturing the relationship, and Trust is evinced in the interest in continuing the relationship and faith in the future regarding the brand (Loureiro, Ruediger, and Demetris, 2012). Trust exists when one party has confidence in an exchange partner's reliability and integrity and when the other party is seen as consistent, competent, honest, fair, responsible, helpful and benevolent (Morgan and Hunt, 1994). When a situation is uncertain with asymmetries of information, trust decreases the uncertainty and lack of information (Laroche *et al.*, 2013). Therefore, relationships based on trust are so highly valued that parties will want to commit to those relationships (Morgan and Hunt, 1994).

Several authors have tried to characterize and identify the types of relationships consumers keep with brands. For example Susan Fournier, in her studies found evidence of 15 types of consumer-brand relationship forms (Fournier, 1998), while back in 1988, Shimp and Madden had already identified eight possible consumer-object relationships (Shimp and Madden, 1988). These authors suggested that the nature of a consumer relationship with a brand is based on three components: liking, yearning and decision/commitment.

A satisfied consumer is a consumer that *liked* the service/product provided by the brand, and it implies mere fulfilment. Satisfaction happens when the consumer's expectations are met and, when satisfaction meets brand love, the consumer is expected to be more committed to repurchase and more eager to spread the good word to others (Carroll and Ahuvia, 2006). However, some authors like Oliver defend that the concept of satisfaction goes beyond the simply fulfilment of needs and expectations, continuing into more positive territory as expectations are exceeded (Oliver, 1980). Satisfaction is a necessary step towards loyalty, however simply satisfying consumer might not be sufficient for continuing success in today's competitive market (Carroll and Ahuvia, 2006).

Some studies have defended that in some cases and industries, there is the need to delight customers, addressing the importance of delighting the customer as an extension of providing basic satisfaction (Oliver, Rust, and Varki, 1997).

Several authors have also tried to understand the concept of Brand Love. Susan Fournier suggested that brand-consumer relationships should be *human*, and proposed the Brand Quality model to conceptualize and evaluate relationship strength, focusing on dimensions such as love/passion, brand partner quality, intimacy, interdependence, commitment, self-connection (Fournier, 1998). Brands should be reciprocating partners and, to be considered legitimate the *brand-as-partner*, they should be animated, humanized and personalized. She also noticed the importance of love in consumers' long-term relationships with brands. In contrast, other authors disapprove to the assumption of the equivalence of brand love and interpersonal love stating that they might be different. Therefore, to detect the lacuna found, one should not collect information based only on the dimensions suggested by the interpersonal love literature (Batra, Ahuvia, and Bagozzi, 2012). However, in their study, Batra, Ahuvia and Bagozzi noticed that loved brands were considered very important since they evoked strong affective responses, being more talked about. Furthermore, loved brands tend to trigger resistance to negative information.

Carroll and Ahuvia defined Brand Love as the degree of passionate emotional attachment a satisfied consumer has for a particular trade name (Carroll and Ahuvia, 2006). They state that brand love is composed by five dimensions: passion, attachment, positive evaluation of the brand, positive emotions in response to the brand and declaration of love for the brand. Unlike satisfaction and liking, brand love involves an

integration of the brand into the consumer's sense of identity, his/her inner and social self. Ahuvia's work supports there are fundamental similarities between interpersonal love and love for brands, in consumption context.

Brand love feeling was shown to have a positive impact on brand trust (Loureiro *et al.*, 2012) and following the reasoning that brand trust has a mediator role in brand loyalty, proposed by Laroche, Habibi, and Richard (2013), one must deduce that brand love positively affects brand loyalty. This statement is in accordance with the findings in Loureiro *et al.* (2012) where was evinced that brand love feeling has a positive impact on commitment and on loyalty intentions.

Brand loyalty is defined as conative loyalty (Oliver, 1999), or as the degree to which the consumer is committed to repurchase of the brand. In consumer research, indicators to measure customer loyalty might be: "intention to continue buying the same product", "intention to buy more of the same product" and "repeat purchase". Brand loyalty can create benefits for businesses such as reduced marketing costs (Chaudhuri and Holbrook, 2001), positive word of mouth (Sutikno, 2011), business profitability (Kabiraj and Shanmugan, 2010; Loureiro *et al.*, 2017), increased market share (Gounaris and Stathakopoulos, 2004), and a competitive advantage in the market (Iglesias, Singh, and Batista-Foguet, 2011). However, one must not confuse brand loyalty with commitment and people could see commitment as an indicator of loyalty. Furthermore, one must not consider brand loyalty with brand love inseparable, since both constructs are not always hand-in-hand: regarding the studies made by Carrol and Ahuvia (2006), hedonic products tended to be more loved while reflecting less loyal customers.

Loyalty is, as conceptualized by Aaker, one component of Brand Equity, along with brand awareness, perceived quality and brand associations. "Customer-based brand equity occurs when the consumer is aware of the brand and holds some favourable, strong and unique brand associations in memory" (Keller, 1993: 17) distinguishing that brand from all the others. That way, building and managing a brand's equity is very important as it leads to a brand's preference and ultimately loyalty (Cobb-walgren, Ruble, and Donthu, 1995), which is persecuted by companies to assure profitability (Loureiro *et al.*, 2017).

2.2 Real-Time Marketing

The *oldest* literature defended an antique definition of Real-Time marketing, coherent with the technology available at that time. Oliver, Rust, and Varki (1998) defined Real-Time marketing as constant customization of the good or service, using smart features that automatically adjust to customers' instant needs – therefore focusing on the constant adaptation of the product or service. McKenna (1995) defined it as real-time dialogues between consumer and producer allowing both to learn from each other. In the *old* literature, Real-Time marketing focused on bi-directional conversations between consumer and brands with the objective of adapting constantly the products or services satisfying customers' needs in real-time. In that reasoning, customers take part in the product development process, by participating in the design of the product, co-creating it with the brand. That experience with the brand and with the members of the community leads to an increasing in their loyalty, as referred in McKenna (1995), Laroche *et al.* (2013), Schau *et al.* (2009), Christodoulides *et al.* (2012) and Gambetti and Graffigna (2010).

With the emergence of web 2.0 the concept of Real-Time marketing has evolved. The challenge of a more social and connected consumer is that they engage on online "...conversations, trends and things happening today" (Kerns, 2014: 6). To get into those conversations, brands launch campaigns and lay their communication strategy on events of public interest, relating their messages with a context. Customers participate and engage with the brand by liking, sharing, commenting – through User-Generated content – and promote the brand. In fact, Information Technology brought complexity to today's market and has also become a tool for branding. Using technology such as high-speed communications, computer networks and advanced software programs, companies can have real-time dialogues with their customers (McKenna, 1995). Without allocating enormous advertising budgets, brands' messages are easily put through social media and its communities, due to the instant interactions that enable the transmission of information in real-time (Kaplan and Haenlein, 2010; Willemsen, Mazerant, Kamphuis, and Van, 2018).

Real-time marketing is, therefore, a strategy brands can use to promote products/services providing contextual relevance to consumers. By combining the perfect timing and moment and linking content with events that are publicly discussed on social media, an immediate connection between the brand and the consumers that

identify with the message is achieved. Users are instigated to *like, share, comment* or generate their own posts about the brand informing about new products characteristics, how to use the product, personal stories, and therefore enhancing brand community. People use social media to find what is happening in the world and to connect with other's lives (Hermida, Fletcher, Korell, and Logan, 2012), being it an undoubtedly powerful way to exercise Real-Time marketing.

Real-Time marketing is about aligning or associating brand messages with either predictable or unpredictable events, triggering more sharing behaviour than the brands who do not adopt RTM as a strategy (Willemsen *et al.*, 2018). Following the same logical reasoning of Christodoulides *et al.* (2012) and Aaker (1991), there is evidence that Real-Time marketing might have a positive impact on brand equity, and therefore, on brand awareness, brand associations, perceived quality and brand loyalty.

One example of unpredicted case where Oreo launched an RTM campaign was during a match of Superbowl XLVII, one of the most watched programs of USA, where the lights went out. In that precise time, Oreo Marketers launched a campaign in social media consisting of a picture of an Oreo with the sentence "You can still dunk in the dark". In the heat of the moment, the campaign drove 15 thousand retweets on Twitter, more than 20 thousand likes and 5 thousand shares on Facebook, according to Agenciaeplus and Wired. Another example was when LEGO, Nestlé and IKEA joined into the #mannequimchallenge, in which people remain frozen while playing the song "Black Beatles" by Rae Sremmur. RTM associated with unpredicted events was proved to elicit more sharing behaviour than RTM associated with predicted events (Willemsen *et al.*, 2018) complementing the reasoning that surprise and arousal, triggered by unexpected events, drive more sharing behaviour, thus User-Generated content (Berger and Milkman, 2012). In Portugal, Super Bock is known to implement Real-Time marketing as a strategy, making use of recent events to promote its products, in a humorous way, eliciting User-Generated content, engaging customers and promoting the brand, as discussed in Willemsen *et al.* (2018). A very recent example of Real-Time marketing publication regarding Super Bock, happened as an answer to a polemic involving the football player Marega, who was victim of racism during a football match. In the day after the occurred, at eight p.m. Super Bock launched a joint action about anti-racism with their biggest competitor Sagres, where it could be read "Against racism, There are no rivals". The publication became so viral that by 11:30

p.m. the same day, the posting on Super Bock's official Facebook page had already 21 thousand reactions, 785 comments and 4.7 thousand shares, according to the Portuguese magazine observador.

An increasing number of brand messages linked to timely events is being verified in Social Media. In fact, in social media are constantly being uploaded contents from brands that only appear to one's timeline when the algorithm identifies it as relevant for that person (Willemsen *et al.*, 2018). These algorithms attribute less relevance to brand messages than to messages from friends and family (Willemsen *et al.*, 2018) and so, only some brands will have the opportunity to achieve audience. Brands need to offer the right content at the right time, for the content to be available at one's timeline and spread through social media users.

Some authors have studied which kind of content better drives User-Generated content or which content is better to connect with the customers. Sabate *et al.* (2014) defended that posts with images and videos are more prone to be liked and images help increase brand post popularity while videos are only relevant for likes; For consumer-to-consumer communication, indirect content such as reviews or posts and comments other users make on a fan page were proved to be more effective, while direct content like direct messages were more effective for marketer-to-consumer communications (Goh, Heng, and Lin, 2013); RTM generated based on unpredictable moments elicit more User-Generated content and sharing behaviour. Willemsen *et al.* (2018) and Berger and Milkman (2012) found evidence that (1) positive content tends to be more shared than negative one (2) content that provokes high arousal emotions – like anger, and amusement when compared to sadness – tends to be more popular (3) useful, interesting and surprising content is more viral.

Real-Time marketing is becoming obsolete as many brands are trying to replicate it and, instead of building brand equity, it is becoming a lemming thing, as discussed in PRweek magazine. However, when done right, Real-Time marketing can still attract audiences and engage users. The biggest change in Real-Time marketing is that it occurs in a conversational way on social media, triggering conversations and help building a relationship with the followers in a continuous, engaging and up-to-date dialogue.

Real-Time marketing as a strategy has existed long before Web 2.0 and was already believed to meet the needs at the customers' point of requirement, despite how those needs change over time, as stated in Oliver, Rust, and Varki (1998). For example, back in 1990 the whisky brand J&B launched a billboard add stating "ingle ells, ingle ells – The holidays aren't the same without JB". However, for this study the focus will be the Real-Time marketing brands use as strategy in the context of Web 2.0.

2.3 User-Generated Content

Kaplan and Haenlein (2010) defined User-Generated content (UGC) as representing all the ways by which users create content and use social media on the technological ground of Web 2.0. It can be through text, image, video and audio materials.

In 2007, the Co-operation and Development (OECD) had defined UGC as 1) content made publicly available on the internet; 2) content that reflects a certain amount of creative effort; 3) content created outside professional routines and practices (Wunsch-Vincent, and Vickey, 2007). By the year 2010, Kaplan and Haenlein point out gaps in this OECD definition namely because: the first condition excludes content exchanges in e-mails or instant messages; the second excludes mere replications of already existing content, where no creativity is needed; and the third excludes the content created with commercial market objectives (Kaplan and Haenlein, 2010).

UGC existed in Web 1.0, since the concept of individual publishing online was already present. However, these first generation personal web pages were replaced by blogs, content communities and social networking sites. Technological drivers – e.g. increased broadband availability – economic drivers – e.g. growing number of tools available and better prices – and social drivers – e.g. the rise of the generation of *digital natives* – made UGC available to everyone.

Social Media, like Kaplan and Haenlein (2010) define, is a whole of internet based applications, built around Web 2.0 foundations that allow the creation and exchange of User-Generated content. Users can talk between themselves – user-user interaction – or ask questions and receive answers from brands – brand-user interactions. Regarding Super Bock, a well-known Portuguese beer brand, its presence on Facebook drives 813 thousand followers and sometimes some comments are answered by the brand to the excitement of its publishers, enhancing individual engagement and community vitality.

In the same study the authors recognize two key elements of social media: media research and social processes. The first one relates with intimacy and immediacy of the media, representing higher levels in face-to-face rather than in mediated conversations. The second one relates to the desire to control other peoples' impressions and the revelation, conscious or unconscious, of personal information that is consistent with the image one would like to give. Based on these elements, a framework is presented to classify each type of social media – blogs, collaborative projects, social networking sites, content communities, virtual social worlds and virtual game worlds.

It is widely recognized that consumers use the internet and create content to exert some control over brands. Through this feeling of empowerment – feeling of having authority in decision making – customers feel they decide when, where and how value is generated through multiple points of exchange and define a brand's values on their own (Christodoulides *et al.*, 2012).

When User-Generated content is referring to brands, regardless of positive or negative connotation, it is called Consumer-Generated media (CGM) or Consumer-Generated content (CGC) (Christodoulides *et al.*, 2012). The concept of electronic Word of Mouth (e'WOM) has also been studied in literature and is considered narrower in scope when compared to UGC. However UGC and e'WOM are often used interchangeably when UGC is related to brands (Kim and Johnson, 2016). This study focuses explicitly on brand-related UGC¹ and hereinafter when the concept User Generated Content is used, the reader will assume it is brand related.

Recognizing the importance of Social Media, many brands have become present on social networks to keep closer relationships with users: “brands that formerly were tightly controlled by their managers increasingly are being shaped by their consumer markets” (Christodoulides *et al.*, 2012: 53), so it is important to understand what drives consumer online content creation too.

Christodoulides *et al.* (2012) found theoretical evidence of four major drivers of UGC: consumers' perception of co-creation, empowerment, facilitation of community and perception that brand expresses his/her self-concept. However, they couldn't prove that the feeling of empowerment impacted the generation of content. Apart from that,

¹ Electronic Word of Mouth and User-Generated Content are often interchangeably used when UGC is referring to brands. For the analysis and interpretation of the present dissertation, hereinafter when referring to User-Generated Content, it will be considered brand related.

perceptions of co-creation, self-concept and facilitation of brand community had a positive impact on customer involvement with a brand through UGC. This confirms the reasoning that consumers become members of brand-fan pages as an expression of personal values and consciously use the brand's posts to portray images about themselves. For example, if a consumer *likes* a certain post, it will appear on their online profile, contributing to his/her individual image. Also, some users may virtually associate with certain brands as a way to reflect their personalities (Fernandes and Castro, 2020). Furthermore, Christodoulides *et al.* (2012) also showed that the involvement of a customer in UGC has a positive impact on Customer-Based Brand Equity.

It is also important to distinguish User-Generated content from Marketer-Generated content (Goh *et al.*, 2013). Not only consumers are generators of content but also Marketers who publish content on social media, on behalf of their firms, to engage customers actively – which is called Marketer-Generated content (MGC). UGC and MGC were proved to have different impacts in consumer behaviour: while UGC influence purchase intentions through both informative and persuasive interactions, MGC influence only through persuasive communication. Because of simultaneous engagement of both consumers and marketers on social media, consumer behaviour is influenced by UGC and by MGC (Goh *et al.*, 2013). However, UGC is more influential than MGC in driving purchases and UGC can be an alternative to paid advertising (Christodoulides *et al.*, 2012). Goh *et al.* (2013) were the first to propose and validate a model quantifying the economic impact of social media brand community contents at the individual consumer level: after joining the brand community on FFS retailer, there is an individual positive impact of \$24,60 purchase expenditure. Kim and Johnson (2016) found evidence that positive brand-related User-Generated content provokes consumers' e'WOM behaviour, brand engagement and potential brand sales, driving product awareness and influencing consumers' purchase decisions. They applied the S-O-R framework (stimulus-organism-response) to propose that "...brand related UGC (S) evoked emotional and cognitive responses (O) within consumers, and these internal states influenced consumers' behavioural responses (R)" (Kim and Johnson, 2016: 99).

There is little evidence in academic literature of other source of generated content that should be discriminated – Sponsored-Generated content. In some cases also related to what is called "Influencers", sponsored content can be video, text or image based

content facilitated by a sponsor. In that case, the firm sponsors the personalities that match their brand image and values – called sometimes “influencers” – who will, sometimes along with guidelines, announce that product or service on their personal webpages or blogs, achieving most of their followers. As a result of that symbiosis the user receives the desired product or service for free and the sponsor increases the audience for its advertising message (Burmam, 2010).

Taking into consideration the potential UGC has for brand building, Burmann (2010) suggested a new approach: User-Generated Branding (UGB). This approach takes into consideration two perspectives: the image of a brand and how it is viewed by external stakeholders, and the brand identity or the self-reflection of a brand by internal stakeholders. More than eBranding, UGB refers to an online and continuous feedback movement beyond the conventional top-down brand management behaviour, where User-Generated Brand messages become brand touch points affecting a consumer’s brand experience and brand expectations, fostering communication between consumers and the brand. By instigating brand-consumer interaction, UGB may be a way to acquire and retain consumers.

As demonstrated in the study by Appel *et al.* (2020) social media is world-wide and fast and is always changing due to constant innovation on both technology side and the user/consumer side. The authors further suggest several possibilities of future trends of social media in marketing regarding the immediate future, the near future and the far future.

As consumers are becoming more powerful they get easily involved in online complaints if they are upset with a brand (Ward and Ostrom, 2006). The authors give some examples of how fatal the negative User-Generated content can be. And that is the risk business incur nowadays with the lower control they have over what is being shared on the cyber web. However, and despite the risks and the industries, “word of mouth and social media are viewed as cheaper and more effective than traditional media...” (Berger and Milkman, 2012: 193). User-Generated content is an unpaid form of advertising, ultimately driving sales.

2.4 Online Brand Communities

Users generate content in social media platforms and contribute, create and join communities to fulfil needs of belongingness, being socially connected and recognized

or simply enjoying interactions with other like-minded members (Laroche, Habibi, Richard, and Sankaranarayanan, 2012), using the proper channels to match their needs, objectives and desires. So, explaining the concept of Online Brand Communities is needed (Laroche *et al.*, 2012).

A community is made up of its members and the relationships among them (McAlexander, Schouten, and Koenig, 2002) and is a core construct in social thought (Muniz and Guinn, 2001). Individuals are united by their common interest in a brand, in opposition with other individuals associating with other brands being the context of these communities the consumption of a good or service. “A brand community is a specialized, non-geographically bound community, based on a structured set of social relationships among admirers of a brand” (Muniz and Guinn, 2001: 412).

The individuals within a community are marked by shared consciousness, rituals and traditions and a sense of moral responsibility. The first commonality represents the intrinsic connections that members of a community feel toward each other and the sense of difference they feel towards individuals out of the community. Like defended in Brown (2000), individuals in a community are prone to think that their own group is superior to the others and be discriminatory towards them. The second commonality represents the rituals and traditions that unite the members. The last represents the sense of duty to the community as a whole and to the individual members. It’s about the social commitments which are the drivers of collective action and a contribution to group cohesion. This sense of moral responsibility leads to the retention of members in the community and the assistance and guidance to the proper use of the brand (Muniz and Guinn, 2001).

Brand communities can form around any branded product or service but are more associated with brands with a strong image, a rich and lengthy history and threatening competition (Muniz and Guinn, 2001). Furthermore, brand communities tend to form around brands consumed publicly rather than privately.

The traditional models of Customer-Brand relationship conceptualized brand community as a dyad Customer/brand. Muniz and Guinn (2001) envisioned a brand community as a customer-customer-brand triad, and McAlexander *et al.* (2002) demonstrate a customer-centric model of brand community, where the focus is on the

customer who keeps relationships with the brand, the product, the marketer and with other customers as well.

Not only has the concept of brand community evolved through times, but also its geographical application. With the development of the Web, brand communities have come online, and became broader, more active and worldwide. Brands like Jeep, with strong offline communities have come online through communities on social networking sites like MySpace or Facebook (Laroche *et al.*, 2012), validating the evidence of brand communities in both face-to-face and computer-mediated environments found by Muniz and Guinn, (2001). Beauty insider community, Sephora, is another example of an online brand community, where conversations about Sephora's products reviews and recommendations are exchanged. Lego Ideas, an online website promoted by Lego, drives consumer participation through submission of ideas for Lego and, at the same time, owns a space for conversations between the customers called "Community".

In the study made by Laroche *et al.* (2012) brand communities established in social media were found to enhance feelings of community among members and contributed to creating value for both members and the company. Brand loyalty is increased in brand communities and Christodoulides *et al.* (2012) proved that the stronger a consumer perceives that a brand facilitates a community, the higher his or her involvement with that brand through UGC. Following the reasoning of Christodoulides *et al.* (2012) – the involvement of a customer in UGC has positive impact on brand equity – one deduce that the perception of brand community might have positive impact on brand equity. A consumer that strongly perceives that a brand facilitates a community is higher involved with that brand through UGC, which will have a positive impact on brand equity.

People join brand communities for several reasons. Laroche *et al.* (2013) highlighted the feeling of being socially connected and fulfil the need to be identified with groups or symbols people wish to associate with, shopping, researching, be entertained and make money. Fernandes and Remelhe (2016) and Fernandes and Castro (2020) disapproved with the financial motivations, finding evidence that financial rewards had a negative impact on the willingness to engage. In their study, they proved knowledge acquisition, intrinsic motives, such as curiosity and enjoyment, as well as social motives to be drivers in the willingness to participate in collaborative innovation activities. In the

specific context of Facebook, both hedonic (entertainment) and functional (information) motivations are the most important drivers along with the social interactions present in this platform (Fernandes and Castro, 2020).

According to Marketing Insider Group (2017), brand communities have benefits for businesses such as 1) decrease costs in customer support; 2) enhance brand exposure and credibility and rapidly disseminating information; 3) launch new products or service; 4) show products before official presentation. They enable learning about customer perceptions of new product offerings and competitive actions (Laroche *et al.*, 2012); Brand communities also maximize opportunities to attract and closely collaborate with loyal consumers of the brand (McAlexander *et al.*, 2002) and influence members' evaluations and actions (Laroche *et al.*, 2012). Engagement in social media brand communities leads to the increase in purchase expenditures (Goh *et al.*, 2013).

How to enhance the popularity of online brand communities, like Facebook Fans Page, to attract fans has been focus of prior research. Sabate, Berbegal-mirabent, Cañabate, and Lebherz (2014) demonstrated that images had more engagement effects by increasing the number of *comments*, while videos only increased the number of *likes*. To motivate people to get engaged in Online Brand Communities, it is important to adopt strategies of value creation practice, in order to motivate members, evincing brand community vitality (Schau *et al.*, 2009). And value creation practices have a positive impact on brand loyalty, mediated by brand trust (Laroche *et al.*, 2012).

Chen and Ngai (2018) followed the reasoning of Schau *et al.* (2009) and conceptualized four dimensions of creation practices in online brand communities – social networking, impression management, community engagement and brand use practices – therefore suggesting actions for brands to take to accomplish each one of the dimensions.

2.5 Co-Creation Connection

Co-creation, in this context, happens to strengthen brand community and the interaction between members. Users feel heard, more connected to the community and engage more with the brand.

In the traditional conception of process of value creation, consumers were outside the firm (Prahalad and Ramaswamy, 2004). The brand and the consumer had clearly distinctive roles: the first produced, the second consumed. But now consumers are informed, connected, empowered and active subjecting the industry's value creation

process to scrutiny, analysis and evaluation. Consumers choose the brands they want to have relationships with based on how they think value should be created for them. On the other hand, User-Generated content and the facilitation of consumer-to-consumer communication provide consumers with alternative sources of information and perspective. Consumers have stopped from being passive users of a brand, to become active and value creators and engage in behaviours that strengthen their relationship with the product, company or brand, such as collaborating to co-create value through innovation (Fernandes and Remelhe, 2016). They want to co-create value to build their identities, express themselves creatively, socialize with other consumers and enjoy unique and memorable experiences (Gambetti and Graffigna, 2010). Moreover the growing number of brand-related conversations taking place online shows that consumer is interested in collaborate and co-create (Christodoulides *et al.*, 2012). Co-creation is becoming almost obligatory and companies no longer dictate how value is created, so they should co-create it with their customers, making use of all the information available on the networks: get a better understanding of consumers, identify trends, assess their desires and preferences, and evaluate the relative strength of competitors' positions (Prahalad and Ramaswamy, 2004).

Strategic decisions of a company must now put the consumer in the centre of priorities up to the point that the firm and the consumer must become equal and joint problem solvers, where the value results from individualized negotiations with millions of consumers. To be the first choice of the target, brands should adopt a consumer-centric view approach considering that (1) the customer is an integral part of the system for value creation; (2) the consumer can influence where, when, and how value is generated; (3) the consumer doesn't need to respect industry boundaries in search for value; (4) the consumer can compete with companies for value extraction; (5) there are multiple points of exchange where the consumer and the company can co-create value (Prahalad and Ramaswamy, 2002). When consumers are given a voice and a chance to co-create, they feel more connected to the community and engage more with brands.

The concept of Engagement is indispensable when talking about this social context of brand communities and social media, and important to describe the nature of participants' specific interactions and/or interactive experiences (Brodie, Ilic, Juric, and Hollebeek, 2013). It is "the level of a customer's motivational brand-related and context-dependent state of mind characterized by specific levels of cognitive, emotional, and

behavioural activity in brand interactions" (Ilic, Brodie, Hollebeek, and Juric, 2011: 256). Engagement is the "...Holy Grail of social media" (Habibi, Laroche, and Richard, 2014: 156) and has also been investigated in previous literature. While Ilic, Brodie, Hollebeek, and Juric (2011) came up with five Fundamental Propositions to define Customer Engagement, some other authors have focused on the unidirectional emotional, cognitive or behavioural aspects. Hollebeek, Glynn, and Brodie (2014) conceptualized three other dimensions for customer engagement in social media: cognitive processing, affection and activation. Also Gambetti and Graffigna (2010) have studied the concept implying that there are two sides of engagement: The Customer/Consumer engagement concerning the individuals that are or can be engaged by a brand, an advertisement or a communication medium; and the Brand, Advertising and Media engagement focusing on the brand in the context of ability to engaging individuals exposed to them. Later, regarding Social Media context, Kim and Johnson (2016) examined the influences of positive brand related User Generated Content shared via Facebook on consumer response, namely on brand engagement.

Customer engagement results from motivational drivers, and is defined as behavioural manifestations focusing on a brand or a firm, but which go beyond the act of simply purchasing (Doorn *et al.*, 2010) and depends on the context and on the brand type (Brodie, Ilic, Juric, and Hollebeek, 2013). Fernandes and Castro (2020) were one of the firsts to examine an engagement model across various brand types in an online context, filling the gaps in the literature that failed to understand the different motivators and outcomes different types of brands and context may provide.

There are several typologies of engagement concerning online environment – social media engagement behaviours – presented in literature. Brodie *et al.* (2013) defend that the customer engagement sub-processes are sharing, co-developing, socialising, advocating and learning. Barger, Peltier, and Schultz (2016) state that the way consumers can engage online is through reactions, comments, shares and User-Generated Content posts. Maslowska, Malthouse, and Collinger (2016) conceptualize the online engagement in a continuum ranging from lack of engagement to high engagement – observing, participating and co-creating. Other authors consider two types of online brand engagement: active and passive, where the active users post messages and share posts through User-Generated Content, while the passive members only expose themselves to brand-related stimuli (Shang, Chen, and Liao, 2006). Active

and passive engagement increase when brands publish on social media appealing to the rational, while emotional appealing publications facilitate passive engagement, as proved by Dolan, Conduit, Frethey-bentham, Fahy, and Goodman (2019), a study focused in understanding engagement and customer experience with social media. Theorists commonly also describe the latter members as “lurkers”, who were proved to reveal a stronger positive association with brand loyalty than the active members (Shang, Chen, and Liao, 2006; Fernandes and Castro, 2020), contradicting other studies that indicate a positive link between active participation and loyalty-related outcomes. However, the overall engagement (whether active or passive) was found to be a driver of loyalty (Fernandes and Castro, 2020). There are other models presented by some authors regarding engagement in social media content, such as the three dimensional model proposed by Shao and the COBRA framework (Muntinga, Moorman, and Smit, 2011; Schivinski, Christodoulides, and Dabrowski, 2016). The first one conceptualizes three dimensions of social media engagement: consumption (when the users passively watch the videos or read comments), participation (when users react and interact in user-to-user or user-to-content) and production (when users make their own posts). The COBRA framework groups consumers’ brand-related activities into three levels – consuming, contributing, creating – following a similar reasoning as the three dimensional model.

Engaged Customers provide recommendations to others about specific products, services and brands, play an important role in product/service development and co-create experience and value (Ilic *et al.*, 2011). Customers become fans who want to help shape the community and this co-creation of the experience with customers can boost their brand attachment and loyalty (Gambetti and Graffigna, 2010). In fact, engaged consumers exhibit higher levels of consumer loyalty, satisfaction, empowerment, connection, emotional bonding, trust and commitment (Brodie *et al.*, 2013). That’s what happens with “Lego Ideas” where whoever has an idea can promote it to the community and be recognized for the effort, in some cases winning prizes. Some released contests generate good ideas and strengthen customer loyalty because the experience becomes more engaging. That way, businesses can use their online brand communities to find what consumers value most, and co-create, meaning, creating with the customer, and not for the customer.

2.6 Brand Equity

A brand is a name, term, sign, symbol, design, mark or combination of all that identifies the goods and services from one seller or a group of sellers, enhancing the value of a product beyond its functional purpose and distinguishing it from the competitors. (Farquhar, 1989; Keller, 1993). Brand names add value, which is commonly referred to as brand equity (Aaker, 1991; Yoo and Donthu, 2001).

To define brand equity, the theorists did it according to two different perspectives: the financial-perspective concerning the financial value it adds to the business; and customer-based perspective, concerning the value a brand adds to the customer (Lassar, Mittal, and Sharma, 1995; Cobb-walgren *et al.*, 1995). But if on one hand financial theorists rather rely on objective and countable, market-based data which allows comparison across firms and over time, on the other hand such is not possible when referring to customer-based brand equity, a perspective that focuses on consumer preferences and perceptions which are subjective and inconsistent. Despite the difficulties in measuring this concept, some authors have argued in favour of consumer-based measurement of brand equity since “...there is value to the investor, the manufacturer, and the retailer *only* if there is value to the consumer” (Cobb-walgren *et al.*, 1995: 26; Pappu *et al.*, 2005).

To enable its measurement, many authors have subdivided brand equity into different dimensions and purposed measuring it according to those dimensions. By 1990, Martin and Brown conceptualized brand equity as having five dimensions namely perceived quality, perceived value, image, trustworthiness and commitment and, based on these 5 dimensions, Lassar came up with a scale to measure brand equity according to the dimensions of performance, social image, value, trustworthiness and attachment (Lassar *et al.*, 1995). In their definition of brand equity Lassar, Mittal and Sharma pointed its 5 major characteristics: (1) brand equity refers to consumer perceptions; (2) brand equity refers to global value associated with a brand; (3) the global value associated with the brand stems from the brand name and not only from physical aspects of the brand; (4) brand equity is relative to competition; (5) brand equity positively influences financial performance (Lassar *et al.*, 1995). They also defined the concept as “the enhancement in the perceived utility and desirability a brand name confers on a product” (Lassar *et al.*, 1995: 13) and suggest that, to enhance brand equity, companies have to manage all of the elements, by promoting and advertising each one of the dimensions that need it

(Lassar *et al.*, 1995; Cobb-walgren *et al.*, 1995). If a brand fails on a single dimension, consumers do not evaluate the other dimensions highly, which represents the halo effect across the dimensions of brand equity – “...if consumers evaluate a brand to perform well, consumers also expect the brand to have high levels of value, or be more trustworthy” (Lassar *et al.*, 1995: 17).

In the following year, 1991, Srivastava and Shocker, found evidence of two components of brand equity: brand strength and brand value – the first one representing consumers’ brand associations, and the second representing the gains that occur when the brand strength is leveraged to obtain superior profits (Lassar *et al.*, 1995). Other authors like Kamakura and Russel defended three components for brand equity – perceived value, the brand dominance ratio and the intangible value – considering brand equity as perceived brand quality of both the brand’s tangible and intangible components (Lassar *et al.*, 1995).

Also Keller worked on the concept of brand equity, defined as “...the differential effect of brand knowledge on consumer response to the marketing of the brand” (Keller, 1993: 2). A brand is said to have positive customer-based brand equity when the reactions of the consumer towards the product, price, promotion or distribution of that brand are more positive than towards the same marketing-mix of the same, but unnamed, product or service. Keller found two components of the concept: brand awareness, including recall and recognition, and brand image, including favourability, strength and brand associations (Keller, 1993). According to his reasoning, brands can attract customers and potential customers by influencing their brand equity and it is possible to strengthen customers’ association with the brand by creating an emotional bond (Keller, 1993). Later, Sehar, Ashraf and Azam, being supported by Keller’s model, added a third dimension to the concept of brand equity: brand quality (Sehar, Ashraf, and Azam, 2019).

Aaker (1991) defended that brand equity is composed by brand awareness, brand associations, perceived quality brand loyalty and other proprietary assets, being one of the first to incorporate both attitudinal and behavioural dimensions in the definition (Cobb-walgren *et al.*, 1995).

Yoo and Donthu (2001) were the firsts to develop a scale for consumer-based brand equity drawn from Aaker’s and Keller’s conceptualization of brand equity, defending it

should be measured through a consumer survey. Almost a decade after, Molinillo and Japutra (2019) used the same four-item scale purposed by Yoo and Donthu, to introduce a Consumer-Based Brand Performance Model to measure a brand's success. The same authors found evidence of the impact of brand equity on concepts from relationship marketing and defended that brand equity is positively associated with brand satisfaction, brand trust and brand loyalty.

Here follow some important clarifications regarding some mentioned dimensions of brand equity:

1. Brand awareness: refers to the strength of a brand's presence on the customer mind. While Aaker conceptualized brand awareness according to different levels and ranging between mere recognition and dominance – situation when the brand is immediately recalled – Keller conceptualized brand awareness as consisting of both brand recognition and brand recall (Pappu *et al.*, 2005).

2. Brand image: represents the impressions a brand leaves in the mind of a consumer and the process of developing the image of a brand in the customer's mind is long. It is basically how the customer remembers and will remember the brand in the future. In order not to confuse a customer and to avoid brand confusion, brands should transmit a consistent image (Farquhar, 1989).

3. Quality: refers to quality as a brand's attributes, whether tangible or intangible (Sehar *et al.*, 2019). However, as a dimension of customer-based brand equity, quality is treated as perceived quality, subjected to a customer understanding of its existence. Perceived quality provides value to the consumers and impacts their willingness to purchase, differentiating the brand from the competition in their minds (Sehar *et al.*, 2019).

4. Brand associations: some authors, like Yoo, Donthu, and Lee (2000) have treated brand associations as inseparable from brand awareness when conceptualizing brand equity, combining both dimensions into one. However, Pappu *et al.* (2005) proved that brand awareness and brand associations are two different dimensions of brand equity. In the same study the authors stated that customers make different associations through brands mainly regarding organisational associations and brand personality (Pappu *et al.*, 2005) which, in turn, is one key component of brand equity. Aaker defined brand personality as “the set of human characteristic associated with a brand” (Aaker, 1997:

347) and the greater the congruity between the traits of a brand's personality is with the self-conception of the individual, the greater the preference for that brand. According to Keller, brand associations differ according to how favourably they are evaluated and the presence of strong and positive evaluated associations – which are unique to the brand – imply superiority towards others and is critical to a brand's success (Keller, 1993).

“Customer-based brand equity occurs when the consumer is aware of the brand and holds some favourable, strong and unique brand associations in memory” (Keller, 1993: 17) and developing brands with brand equity is important for business in many ways. Cathy J., Cobb-walgren, Cynthia and Naveen Donthu proved that brands with higher equity generate significantly greater preferences and purchase intentions (Cobb-walgren *et al.*, 1995). This fact was later confirmed by Lehmann, who stated that a brand with strong brand equity leads to an increase in the brand preference, leading to a customer willing to pay a premium price and to become loyal to the brand (Keller and Lehman, 2006). Through brands with high levels of brand equity, marketers can gain competitive advantage by (1) increasing probability of success of brand extensions, (2) gaining more licensing opportunities, (3) developing inelastic responses to price increases, (4) building resilience against competitive attacks and crisis situations, (5) creating barriers to competitive entry and (6) achieving greater consumer loyalty (Farquhar, 1989; Keller, 1993).

In the literature there is evidence that Brand community, User-Generated content and Real-Time marketing have a positive impact on brand equity (Christodoulides *et al.*, 2012; Willemsen *et al.*, 2018). Customers join in brand communities and follow brands for the latest information in websites which will increase the awareness for the brand and create brand image ultimately impacting brand equity and influencing consumer's buying intentions (Sehar *et al.*, 2019). Many studies like Godey *et al.* (2016), Kim and Ko (2011), Sehar *et al.* (2019) have tried to understand the influence Social Media Marketing Efforts (SMME) have on consumer response and brand equity and how those efforts can result in a competitive advantage for the firm. Kim and Ko (2011), for example, proved that brand equity has a mediator role between social media marketing activities and consumer response, and Sehar *et al.* (2019) proved that there is a positive link between social media marketing efforts and consumer behaviour and brand equity, therefore stating that brands can improve their relationship with the customers through social media. Also peer communication influences the product attitude, enhancing

purchasing intentions of the consumers towards a brand (Wang, Yu, and Yujie, 2012) and positively influencing their loyalty (Gounaris and Stathakopoulos, 2004). Jin (2012) further examines the marketing efforts done through Facebook, stating that it creates a sense of awareness and desire to explore the brand, creating brand equity in the consumers' minds.

Brand Reputation – like Brand Equity – differentiates, in the minds of the consumers, the brand from the competition so it's important to mention it (Jurisic and Azevedo, 2011).

The attitude towards the brand is one of the most basic predictors of the consumer-brand relationship (Jurisic and Azevedo, 2011) and is defined as consumer's overall evaluation of a brand (Keller, 1993). The accumulated attitudes towards the brand are referred to as Brand Reputation and it was proved that the more positive the long-term brand reputation is, the stronger the customer-brand relationship (Veloutsou and Moutinho, 2009).

Brand reputation refers to how the different audiences evaluate and see the brand (Veloutsou and Moutinho, 2009) and is built over time, by selecting its elements and expression over time, its introduction in the market and its expansion, defence and enforcement. "...It is an output of the brand identity that the company proposes, the promises the company makes and the extent that consumers experience the offer that the company promises" (Veloutsou and Moutinho, 2009: 315) and is proved to be an antecedent of brand loyalty (Gounaris and Stathakopoulos, 2004).

The reputation a brand has is an indicator of its perceived quality. In fact, customers expect a brand to meet their expectations formed by the existing reputation. Companies and brands with positive Brand reputation are likely to attract more customers and impact their final decisions, therefore leading to success and profit (Veloutsou and Moutinho, 2009).

One way to impact the brand reputation is putting effort into corporate social responsibility (CSR) activities – activities that contribute to society's well-being and that has been applied in several industries (Loureiro and Langaro, 2018) – as they were proved to affect customer attitude and satisfaction with the brand and that customer attitude and satisfaction will in turn affect a brand's reputation (Park, 2019). Previous studies have also proved the positive impact such socially responsible activities have on

the economic value of companies, which ultimately are rewarded with increased Brand Equity as consumers appreciate firm's altruistic behaviour (Marin, Rubio, and Ruiz, 2009). Furthermore, Loureiro and Langaro (2018) explain how CSR initiatives may influence consumer's responses by affecting brand image, brand awareness, brand credibility, brand feelings, brand engagement and brand community.

Consumers form relationships with brands due to their characteristics and the perceptions and behaviour adopted towards them. They no longer consume products, services and brands only because of its utility but because of their symbolic meaning (Jurisic and Azevedo, 2011) and want to have relationships with credible and reliable brands, who deliver their promises. It's their symbolic meaning, their values and the image created in customers' minds that will differentiate them from the competition and attract customers, ultimately driving sales. Through creating positive brand evaluations with the brand, encouraging accessible brand attitudes, developing a consistent brand image therefore building brand's equity (Farquhar, 1989) and additionally developing a good brand reputation, brands can distinguish from the competitors and be always kept in the minds of the consumers.

3. Research Framework and Hypothesis

This dissertation focuses on how Real-Time marketing might impact User-Generated Content, Brand Equity and Brand Engagement. Furthermore it aims at proposing a model that articulates the relationships between concepts of Co-creation, UGC, Brand Engagement and Brand Equity within the ambit of Social Media. So, based on literature review, the following Research Framework is proposed:

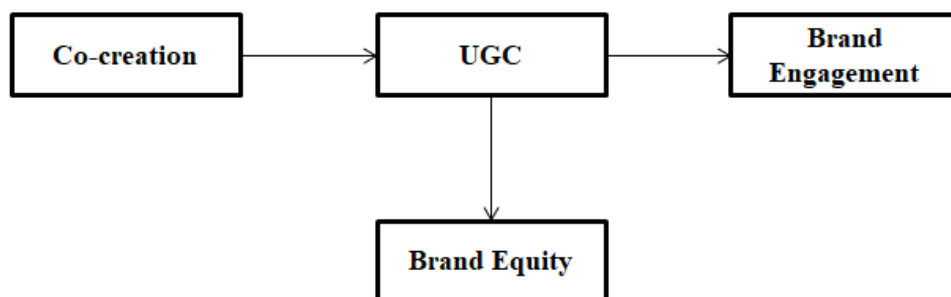


Image 1 - The Model Proposed

Brands can be online to prosper in today's world, to be more connected, up-dated and able to find ways of improving their competitive advantage. Customers promote and engage with brands by *liking, sharing, commenting* – through User-Generated content. People use social media to find what is happening in the world and to connect with others (Hermida *et al.*, 2012) so, providing contextual relevance promoting the brand through Real-Time Marketing communications, instigates people to *like, share, comment* and to generate their own posts about the theme and the brand. In fact, “posting content that sparks message sharing is important as it enables brands to obtain visibility for their messages and to enhance their persuasiveness” (Willemsen *et al.*, 2018: 829). In sum, brands that adopt Real-Time Marketing as a strategy trigger more sharing behaviour than the ones that don't (Willemsen *et al.*, 2018), so the following hypothesis is suggested:

Hypothesis 1: Real-Time Marketing leads to situations of increased User-Generated Content

Real-Time Marketing is an efficient tool to promote the brand (Willemsen *et al.*, 2018). When the reactions of a consumer towards a product, price, promotion and distribution mix are more positive than towards the same marketing-mix of the same but unnamed product or service, it is said to be a situation of positive Consumer-Based Brand Equity. Even though there is no evidence in literature of a direct impact of RTM on Brand Equity, such relationships will be addressed in this study. So, the direct impact Real-Time marketing has on Brand equity is studied and resumed in the next hypothesis:

Hypothesis 2: Real-Time Marketing leads to situations of improved Brand Equity²

The challenge of a more social and connected consumer is that they engage on online “...conversations, trends and things happening today” (Kerns, 2014: 6). To get into those conversations, brands launch campaigns and lay their communication strategy on events of public interest, relating their messages with a context. Customers participate and engage with the brand by *liking, sharing, commenting* and ultimately promoting it. Even though there is no evidence in literature of a direct impact of RTM on Brand Engagement, such relationships will be addressed in this study and resumed in the next hypothesis:

²When referring to Brand Equity, the perspective of Consumer-Based Brand Equity will be assumed

Hypothesis 3: Real-Time Marketing leads to situations of improved Brand Engagement

Christodoulides *et al.* (2012) proved that the involvement of a customer in User-Generated Content has positive impact on Customer-Based Brand Equity. The aim of the following hypothesis is to test and confirm their findings. So, the following hypothesis is presented:

Hypothesis 4: User-Generated Content has a positive impact on Brand Equity

One of the User-Generated content drivers highlighted by Christodoulides *et al.* (2012) was the perception of co-creation associated with the brand. And so, the following hypothesis is suggested as a way to confirm this antecedent role of Co-creation:

Hypothesis 5: Co-creation has a positive impact on User-Generated Content

Kim and Johnson (2016) found evidence that positive brand related UGC provokes e'WOM behaviour, brand engagement and potential brand sales. Engagement in social media was proved to lead to increase in purchase expenditures (Goh *et al.*, 2013) and engaged customers provide recommendations to others about specific products, services and brands, playing an important role in product/service development. Due to the importance that customer engagement has to brands and the relationship between both constructs suggested in literature, the following hypothesis is suggested:

Hypothesis 6: User-Generated has a positive impact on Brand Engagement

4. Methodology

The design of this study consisted of two parts – Study 1 and Study 2 – which will be explained.

In the following analysis, Facebook was the social media chosen, first because in 2019 there were 1.62 billion of Facebook users worldwide and it is expected that, by 2020 the number of Facebook users will reach 1.69 billion users, according to Statista. Second because it is the most used by the Portuguese according to DN Insider. Facebook allows liking, reviewing and sharing content and facilitates text, pictorial, video, gaming and other forms of communication (Fernandes and Castro, 2020; Hollebeek *et al.*, 2014).

Study 1

This first part of the process has the main objective to choose which brands to explore, by considering the ones that most made use of Real-Time marketing messages and which brands to include in the Study 2, the questionnaires. Also, by understanding how brands are making use of Real-Time marketing messages it is possible to have an overview of how Real-Time Marketing communications in Portugal are being released.

Following the same methodologic reasoning as Willemsen, Mazerant, Kamphuis, and Van (2018), brands were selected from the ranking provided by VISAO regarding the brands with more reputation in Portugal. This ranking was chosen as it (1) is easier to collect information from reputable and familiar brands; (2) covers brands from different market segments to increase the generalizability of the results (Araujo, Neijens, and Vliegenthart, 2015). The first 30 brands from the ranking were selected for the analysis of the Facebook pages and activity (n=30). For each brand, the Portuguese official Facebook profiles that were used for marketing communication purposes were collected, and the last 30 posts regarding only pictures until the day 13th December 2019 were analysed and considered as messages related to Real-Time Marketing or not. The criteria for the presence of RTM is defined bellow.

Presence of Real-Time Marketing: RTM messages are brand messages that are associated with public events that are temporary in nature (Kerns, 2014; Willemsen *et al.*, 2018). For brands messages to be categorized as RTM they had to meet two criteria. First, the message had to be aligned or associated with a temporary event, happening, trend or moment. After considering this criteria, the coder manually classified it with 0= “no” or 1= “yes”. In case this question was answered with “yes”, it was additionally manually determined whether this event, happening or trend was public in nature. Again, the coder classified the answer to this question as 0= “no” or 1= “yes”. The examples analysed include holidays, international and national sports, games, activities of social action, new stories targeted at or discussed by a general audience.

This procedure resulted in a sample of 764 pictures published on Facebook, as some brands didn't actively post on this platform.

From the ranking provided, Jerónimo Martins, EDP, Navigator and Lactogal had an official Facebook page but didn't make use of it to promote their campaigns, so no

posting could be collected and analysed from them. Recheio didn't make use of Facebook either for only having 14 pictures displayed and not making use of that social media for more than 11 months.

After analysing each posting for each brand, Super Bock was the brand from VISAO's ranking that most shared Real-Time marketing messages, with 86,67% of them in total. After Super Bock, Continente was the brand that took the second position in this ranking, with 53,33% of Real-Time marketing messages. Worten was chosen to be the brand to compare Super Bock with, because of the similar number of followers on Facebook and for portraying a lower percentage of RTM messages, 40%.

Study 2

The aim of this second part of the study is to understand the relationships presented in the model proposed, and how those impacts change with the moderator role of Real-Time Marketing. The purpose is to understand how Co-creation impacts on User-Generated Content and the impact the latter has on both Brand Engagement and Brand Equity. Furthermore, the purpose is to compare the scores attributed to each variable between two different brands to understand which case leads to higher levels of Brand Engagement, Brand Equity, Co-creation and User-Generated Content. The brands to make such comparison result from the study 1: Super Bock, representing the brands that use Real-Time marketing as a way to communicate with customers, and Worten, representing the brands that do not. "Surveys are best when you need information directly from people about what they believe, know, and think" (Fink, 2017: 30). To measure Brand Equity, the perspective of Customer-based Brand Equity was adopted and so, a survey in the form of an online self-administered questionnaire is the right way to collect such information.

Sampling and data collection

The target of this questionnaire is people that own a Facebook account, over 18 years old, and that create content or have created content in some way, *liked*, *commented* or *shared*. These Facebook content creators are the ones that can give an opinion about the influence and the impact that the communication made by the brands via Facebook have on their perception of the brand and on their willingness to share that content. To ensure

a generalizable sample, the questionnaire was promoted in different Facebook groups and shared by different people concerning age, residence and education.

Data collection was completed within a month, from the 10th January 2020 until the 10th February of the same year, and, on average, the questionnaire took 10 minutes for participants to complete.

Participants who completed the questionnaire and provided the e-mail were associated with a unique number, generated manually on the platform, and took part on a give-away of the voucher of 50€ to spend on Worten, increasing the participation motivation to answer the questionnaire.

After the elimination of the respondents that didn't fit the target of the sample – people under 18 years old and foreigners – the result of this procedure was a sample of 535 respondents, where 68.4% were female. 40.2% of the respondents were aged between 18 and 24 years old, 34.2% were between 25 and 50 and the last 25.6% were over 50 years old. More than half of the sample was from the north Portugal, while being from the centre characterized 39.1% of the respondents and only 4.3% from the south. Approximately half of the respondents (50.8%) had a bachelor degree, 28.4% had the master's degree and 15.3% the high school, while the other 5.4% were distributed across doctorate, professional course and ninth grade. With the exception of one respondent, all of them new Super Bock and Worten and 68.6% said to be consumers of Super Bock while 91.6% said to be consumers of Worten.

Questionnaire design

The design of this study was an online self-administered questionnaire, disseminated essentially via Facebook, through convenience and virtual snowball sampling. The tool used was Google Forms, the questionnaire was anonymous and all the questions mandatory and on average it took ten minutes to be answered. Visual stimuli simulating Facebook official brand posts were developed and included as part of the self-administered questionnaire, inspired by the methodology followed by Kim and Johnson (2016).

The brands chosen to develop this questionnaire were the result from the Study 1: Super Bock as the brand that most made use of RTM messages and to compare it with,

Worten, for being the brand from the ranking provided that made only 40% posts considered RTM messages and the one that had the most approximate number of Facebook followers as Super Bock.

The pictures chosen for the questionnaires were the result of two raffles: for Super Bock, a raffle considering only the RTM messages was made resulting in three pictures, and for Worten a raffle considering only the messages that did not portray situations of RTM was made, resulting in the three pictures as displayed in the questionnaire.

The questionnaire was developed to test the relationships between four different constructs: Brand Engagement, Co-creation, User-Generated Content and Brand Equity and to attribute scores, at a seven point Likert type scale to each one. All the scales were drawn from the literature and tested and used by the following authors: Kim and Johnson (2016); Christodoulides *et al.* (2012) and Molinillo *et al.* (2019). In the case of the User-Generated Content no scale portraying exactly what this study wants to measure could be drawn from literature. And so, to measure this variable, a proxy was used regarding Information Pass-along, derived from Kim and Johnson (2016). The Information pass-along scale had been developed to reflect a general Social Networking Sites (SNS) context and resulted in five items that measure e'WOM/Brand Related UGC activities which include specific types of pass-along features provided by Facebook platform. The last part of the questionnaire contained socio-demographic data.

A resume of the constructs, the scales and the respective authors can be seen in the table below:

Concept	Scale	Authors
Brand Engagement	I would like to talk about this brand with others	Kim and Johnson (2016)
	I am interested in learning more about this brand	Kim and Johnson (2016)
	I would be interested in other products offered by this brand	Kim and Johnson (2016)
	I would be proud to have others know that I use this	Kim and Johnson (2016)

	brand	
	I like to visit the website for this brand	Kim and Johnson (2016)
	I would closely follow news about this brand	Kim and Johnson (2016)
Co-creation	I enjoy creating online content about [X]	Christodoulides <i>et al.</i> (2012)
	I want to be able to have online dialogue with [X]	Christodoulides <i>et al.</i> (2012)
	I find information from other consumers about [X] trustworthy	Christodoulides <i>et al.</i> (2012)
	If I can customize [X], then I feel more confident using [X]	Christodoulides <i>et al.</i> (2012)
Information Pass-along	I would click “like” on some of the postings	Kim and Johnson (2016)
	I would share the postings on my own timeline	Kim and Johnson (2016)
	I would share the postings on a friend’s timeline	Kim and Johnson (2016)
	I would pass along the postings to contacts on my Facebook friends list	Kim and Johnson (2016)
	I would pass on the information along using other forms of social media	Kim and Johnson (2016)
Brand Equity	It makes sense to buy this brand instead of any other, even if they are the same	Molinillo <i>et al.</i> (2019)
	Even if another fashion or sportswear brand has the same features as this brand,	Molinillo <i>et al.</i> (2019)

	I would prefer to buy this brand	
	If there is another fashion or sportswear brand as good as this brand, I prefer to buy this brand	Molinillo <i>et al.</i> (2019)
	If another fashion or sportswear brand is not different from this brand in any way, it seems smarter to purchase this brand	Molinillo <i>et al.</i> (2019)

Image 2 - Concepts, Scales and Authors

Self-administered questionnaires are heavily dependent on the clarity of the language being it recommendable to use standard language rules (Fink, 2017). So the questionnaire was developed in Portuguese. Additionally, one way to boost the response rate in an online self-administered questionnaire is considering giving incentives (Fink, 2017:67) and so the participants who chose to provide their e-mail were therefore considered for the give-away of the voucher of 50€ to spend on Worten.

To test the questionnaire before releasing it, two pre-tests, were conducted: the first, on a computer, lead to the necessity of increasing the number of images (visual stimuli) displayed in the questionnaire; the second, made on a mobile phone proved that the questionnaire fits different screens, making it possible to be answered anywhere, anytime.

5. Data Analysis

All the following procedures and tests for the data treatment were developed based on a 95% Confidence Interval. The expressions “statistically significant” or “nonsignificant” were avoided to report results, as recommended by Wasserstein and Lazar (2016) and Hurlbert, Levine, and Utts (2019). Both studies suggest that the use of p-value can be a useful statistical measure but is commonly misused and misinterpreted. In fact, “the widespread use of statistical significance (generally interpreted as $p \leq 0.05$) as a license for making a claim of a scientific finding (or implied truth) leads to considerable

distortion of the scientific process” (Wasserstein and Lazar, 2016: 131). The authors recommend the use of p-values and confidence intervals, along with providing contextual factors to make scientific inferences. These contextual factors can be the design of the study, what is externally evinced of the phenomenon under study, the quality of the measurements and the validity of assumptions that underlie the data analysis³.

Data Analysis on SmartPLS

Partial Least Square (PLS) based on Structural Equation Modelling (SEM) was adopted as first analysing method, to have an overall view of the model and the relations between the constructs. This method does not involve assumptions of homogeneity in variances and co-variances of the dependent variable and is helpful for the cases in which a dependent variable becomes an independent variable in subsequent relationships. It can also test the structural and the measurement models simultaneously, providing a complete inter-relationships analysis (Gholami, Sulaiman, Ramayah, and Molla, 2013).

Testing the measurement Model

Before testing the significance of the relationships in the model, measurement models need to have a satisfactory level of validity and reliability. To test the measurement model, both the convergent validity and the discriminant validity were assessed (Gholami *et al.*, 2013).

Convergent Validity

The convergent validity of the measurement is usually ascertained by examining the factor loadings, average variance extracted (AVE) and also the composite reliability (Gholami *et al.*, 2013; Ramayah, Yeap, Ahmad, Halim, and Rahman, 2017).

To ensure the strength of the measurement at the item level so that estimates among constructs are not confounded, the items that cross load or demonstrate poor reliability are dropped and the model is then estimated (Gold, Malhotra, and Segars, 2001). The items that portrayed loadings lower than 0,707 were eliminated (Co-creation 3 and Engagement 5) from the model (Image 22 - Resulting Model from SmartPLS

³ For deeper understanding of the subject, the reading of both articles mentioned is suggested.

The AVE (average variance extracted) of all constructs was higher than 0.5 and the composite reliabilities were all higher than 0.7 (Ramayah, Yeap, Ahmad, Halim, and Rahman, 2017; Gholami *et al.*, 2013) meeting all the requirements established in literature (Image 23 and Image 24 on the Appendix)

Discriminant Validity

The discriminant validity helps to ensure that the latent constructs used for measuring the inter-relationships in the study are truly distinct from each other. It refers to how the constructs really differ from each other.

The discriminant validity can be assessed by the examination of the cross-loadings and by the method of Fornell-Larcker. By the cross loading method, and according to Gefen and Straub (2005: 92) "...discriminant validity is shown when each measurement item correlates weakly with all other constructs except for the one to which it is theoretically associated". In this case, such requirement is verified, as can be seen on the table below.

	Brand Engagement	Brand Equity	Co-creation	UGC
BrandEngagement1	0.826	0.646	0.666	0.602
BrandEngagement2	0.877	0.646	0.696	0.628
BrandEngagement3	0.766	0.517	0.505	0.504
BrandEngagement4	0.820	0.730	0.684	0.614
BrandEngagement6	0.840	0.647	0.633	0.633
BrandEquity1	0.666	0.849	0.564	0.514
BrandEquity2	0.698	0.929	0.590	0.578
BrandEquity3	0.729	0.931	0.612	0.602
BrandEquity4	0.741	0.947	0.617	0.600
Cocreation1	0.675	0.555	0.884	0.602
Cocreation2	0.709	0.558	0.892	0.593
Cocreation4	0.612	0.569	0.800	0.561

Infopassalong1	0.686	0.609	0.558	0.765
Infopassalong2	0.606	0.528	0.610	0.898
Infopassalong3	0.601	0.523	0.595	0.914
Infopassalong4	0.643	0.545	0.613	0.918
Infopassalong5	0.647	0.555	0.622	0.909

Image 3 - Cross-Loadings

The Fornell-Larcker method compares the square root of the average variance extracted (AVE) with the correlation of latent constructs. A construct should explain better the variance of its own indicator than the variance of other constructs and so the value of the square root of each construct's AVE should be greater than the correlations with other latent constructs (Henseler, Ringle, and Sarstedt, 2015), which is the case shown in the next table.

	Brand Engagement	Brand Equity	Co-creation	UGC
Brand Engagement	0.826			
Brand Equity	0.775	0.915		
Co-creation	0.775	0.652	0.860	
UGC	0.725	0.628	0.681	0.883

Image 4 - Fornell-Larcker Criterion

Note: Diagonal elements are the square root of the AVE of the reflective scales and the values below are the correlations between constructs

However, there has been some discussion on the reliability of the approaches of Fornell-Larcker (Henseler, Ringle, and Sarstedt, 2015; Ramayah, Yeap, Ahmad, Halim, and Rahman, 2017). Henseler *et al.* (2015) have suggested an alternative approach based on the multitrait-multimethod matrix, by means of Monte Carlo simulation study, and found out that the HTMT (Heterotrait-Monotrait ratio) is able to achieve higher sensitivity rates when assessing discriminant validity. Some authors have proved that the limit of HTMT ratio should be 0.9 (Gold *et al.*, 2001), others 0.85 (Kline, 2015) to lead to the conclusion of inexistence of problem with discriminant validity. However,

“even if two constructs are highly, but not perfectly, correlated with values close to 1.0 the criterion is unlikely to indicate a lack of discriminant validity particularly when ... the sample size is large” (Henseler *et al.*, 2015: 128).

	Brand Engagement	Brand Equity	Co-creation	UGC
Brand Engagement				
Brand Equity	0.849			
Co-creation	0.905	0.745		
UGC	0.796	0.672	0.780	

Image 5 - Heterotrait-Monotrait Ratio (HTMT)

For the correlation between Co-creation and Brand engagement the result was slightly higher than 0.9, but still within the limits considered by Henseler *et al.* (2015) . “It is important to note, however, that discriminant validity is not exclusively an empirical means to validate a model ... consequently, any derivation of HTMT thresholds is subjective” (Henseler *et al.*, 2015: 131). Knowing this, overall discriminant validity can be accepted for this measurement model and supports the discriminant validity between constructs.

Structural Model Analysis

Testing model fit

Before proceeding to test the model, its fit was tested using two model fit parametric: the Standardized Root Mean Square Residual (SRMR) and the Normed Fit Index (NFI).

The SRMR is defined as the difference between the observed correlation and the model implied correlation matrix where values below 0.08 are considered a good fit (Hu and Bentler, 1998). SRMR is used to indicate the goodness of fit and to avoid misspecification. The second fit, the NFI (normed fit index) is an incremental fit measure that computes the Chi-square value of the proposed model and compares it to a meaningful benchmark (Bentler and Bonett, 1980) and values above 0.9 represent a good fit.

In this case, the criteria are met so the model represents a good fit.

SRMR	0.057
d_ULS	0.505
d_G	0.232
Chi-Square	1504.771
NFI	0.910

Image 6 - Model Fit

Hypothesis Testing Results

The bootstrapping algorithm indicates whether the effect of a certain independent variable on a dependent variable is significant or not.

To assess the structural model, and following the reasoning of Ramayah *et al.* (2017), it is suggested looking at R Square, beta (β) and the corresponding t-values. The R Square represents the goodness-of-fit measure indicating the percentage of the variance in the dependent variable that is explained by the independent variable.

	R Square
Brand Engagement	0.525
Brand Equity	0.395
UGC	0.464

Image 7 - R Square Values

The betas (or path coefficients) and their level of significance are used to report the strength of the relationship and to indicate if they have impact in the model.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Co-creation UGC ->	0.681	0.681	0.020	34.056	0.000
UGC -> Brand	0.725	0.726	0.016	46.583	0.000

Engagement					
UGC -> Brand Equity	0.628	0.629	0.020	31.232	0.000

Image 8 - Path Coefficients (Mean, STDEV, T-values, P-values)

All the relations were validated and the relations between the constructs were proved significant, at a confidence interval of 95%.

It is also suggested to analyse the predictive relevance (Q Square) as well as the effect sizes (F Square) in addition to the previous measures (Image 25 and Image 26). All the Q Squares are positive defending that the relations in the model have predictive relevance and the Fsquare revealed values within the requirements.

To analyse the causal linkage of the variables, the path coefficients were analysed. The descendent order of impact between the constructs is as follows (1) UGC on brand engagement, (2) Co-creation on UGC and (3) UGC on brand equity, as seen in the table below. At this point, the hypothesis H4, H5 and H6 are validated – UGC has a positive impact on Brand Equity, Co-creation has a positive impact on UGC and UGC has a positive impact on Brand Engagement, respectively. Furthermore, the relative strengths of such relationships can be weighted: Brand Engagement increases 72.5% when UGC is increased by one standard deviation; UGC increases 68.1% when Co-creation is increased by one standard deviation and Brand Equity increases 62.8% when UGC is increased by one standard deviation– assuming other variables in the model are held constant.

	Brand Engagement	Brand Equity	Co-creation	UGC
Brand Engagement				
Brand Equity				
Co-creation				0.681
UGC	0.725	0.628		

Image 9 - Path Coefficients

As shown in the next table, all the relationships between the constructs of the model are important in the model either for the case where Real-time marketing is present and for

the case it is not. All path coefficients are found to be significant at 0.05 level. Co-creation is proved to positively impact User Generated Content which will, therefore have a positive impact on both Brand Engagement and Brand Equity.

	Path Coefficients Original (Super Bock)	Path Coefficients Original (Worten)	p-Value (Super Bock)	p-Value (Worten)
Co-creation -> UGC	0.650	0.705	0.000	0.000
UGC -> Brand Engagement	0.723	0.713	0.000	0.000
UGC -> Brand Equity	0.575	0.641	0.000	0.000

Image 10 - Bootstrapping Results

However, when analysing the moderator role of Real-Time marketing, there is reason to believe that the differences between the both representative cases – Super-Bock and Worten – are not significantly different (see Image 27). The relationships between the constructs are not significantly stronger or weaker in the presence of Real-Time Marketing as a moderator, when considering the model as a whole. The impact of UGC on brand engagement was slightly stronger when considering the brand Super Bock – the case of real-time marketing. However, the impact of User-Generated content on Brand equity and the impact of Co-creation on UGC were stronger in the case of Worten – the case of no real-time marketing.

Data Analysis on SPSS

To confirm the last conclusions and validations of H4, H5 and H6, a regression analysis on SPSS was conducted, as its objective is to allow market researchers to analyse relationships between one independent variable and one dependent variable.

According to Mooi and Sarstedt (2011), the data requirements for the linear regression are: sufficiently large sample size, sample used is representative of the population, the

variables have variation, the dependent variable needs to be interval or ratio scaled – which SPSS refers to as scale – and there has to be no or little collinearity present.

As for the first requirement to conduct a regression analysis, the authors suggest consulting an online post-hoc power calculator for multiple regressions. The observed statistical power given was 1, a good power level as considered by Mooi and Sarstedt (2011). Regarding the second assumption, the information was collected through Facebook via convenience and snowball sampling however, there were efforts to make the questionnaire available to the different clusters within the Facebook context. Even though a convenience sample cannot guarantee the representativeness of the target’s population, the sample’s representativeness of the population will be assumed hereinafter⁴. The dependent variables have variations and are scale, assuming the third and the fourth data requirements. Regarding the fifth assumption, requiring the absence of collinearity present, the VIF (Variance Inflation Factor) or the tolerance must be higher than 0.1 and lower than 10 (Mooi and Sarstedt, 2011:166). As for the model in case, the indicators were 1 being the last requirement assumed.

For the confirmation of the validation of H4 the following table was extracted:

Model Summary^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.626 ^a	0.392	0.391	1.403	0.392	687.732	1	1068	0.000
a. Predictors: (Constant), Infopassalongmeansperperson									
b. Dependent Variable: BrandEquitymeansperperson									

Image 11 - Model Summary for Brand Equity

⁴ For monetary and timely reasons, the sample gathered resulted from convenience and snowball sampling methods. However, hereinafter it will be considered a representative sample of the population.

From the table, it is possible to again validate H4, concluding that, at a confidence level of 95%, UGC has impact on Brand Equity and that 39.2% of the variation on Brand Equity is explained by its predictor in the model, UGC.

For the confirmation of the validation of H5 the following table was extracted:

Model Summary^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.699 ^a	0.489	0.488	1.252	0.489	1021.723	1	1068	0.000
a. Predictors: (Constant), Cocreationmeansperperson									
b. Dependent Variable: Infopassalongmeansperperson									

Image 12 - Model Summary for UGC

From the table, it is possible to again validate H5, concluding that, with a confidence interval of 95%, Co-creation exerts an impact on UGC and that 48.9% of the variation on UGC is explained by its predictor in the model, Co-creation.

For the confirmation of the validation of H6 the following table was extracted:

Model Summary^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.712 ^a	0.507	0.506	1.054	0.507	1096.421	1	1068	0.000
a. Predictors: (Constant), Infopassalongmeansperperson									

b. Dependent Variable: Brandengagementmeansperperson

Image 13 - Model Summary for Brand Engagement

From the table, it is possible to again validate H6, concluding that, at a confidence interval of 95%, UGC impacts Brand Engagement and that 50.7% of the variation on Brand Engagement is explained by its predictor in the model, UGC.

After conducting the Linear Regression, the assumptions were tested in order to validate the results: (1) The regression model can be expressed in a linear way (Image 14 - Linearity of the Regression Model); (2) The variance of the errors, homoscedasticity, is constant (Image 15 - Homoscedasticity of the regression model); (3) the errors are independent and showed to follow a normal distribution (Image 16 - Distribution of the errors of the regression model); (4) the expected mean error of the regression model is zero (Mooi and Sarstedt, 2011). The last assumption is not measured by means of statistics, as OLS always finds the fittest line where the mean error is exactly zero. However, the model that is being used is similar to other models and methodologies presented in the literature so this assumption is considered held.

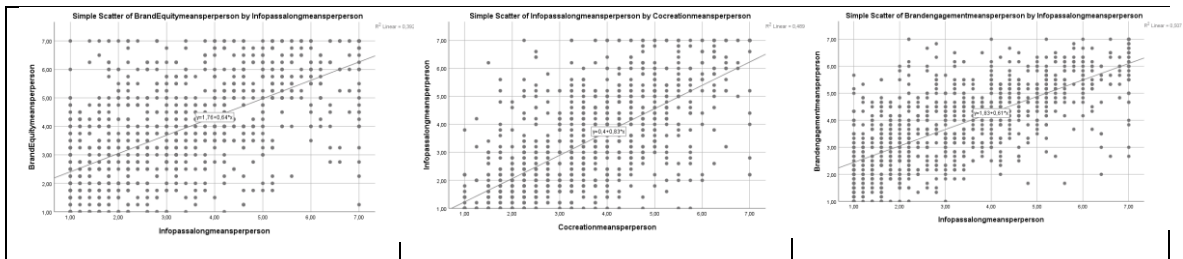


Image 14 - Linearity of the Regression Model

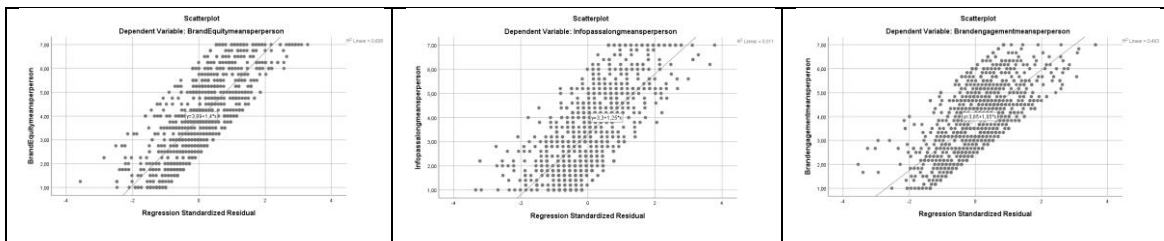


Image 15 - Homoscedasticity of the regression model

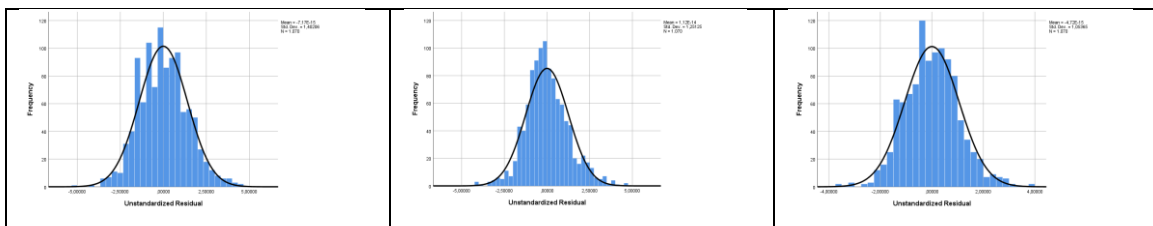


Image 16 - Distribution of the errors of the regression model

SmartPLS and SPSS are two different tools, and require different assumption for the data treatment. As stated before, SmartPLS does not require the same assumptions as the SPSS and tested the structural and the measurement models simultaneously, providing a complete inter-relationship analysis. The linear regressions in SPSS were made individually, considering only simple linear regressions. That must explain the slightly different measurement of the impacts between the variables calculated by the different programs. However, both conclude the same, measuring an approximate impact between the variables in both tools, validating H4, H5 and H6.

To understand if Real-Time Marketing leads to situations of increased User-Generated Content, of improved Brand Equity and Brand Engagement, the respective variable means were compared using the independent sample T-test available on SPSS after a Levene’s test to test the equality of the variances. The means for each variable – UGC, Brand Equity, Brand Engagement and Co-creation – of Super Bock were compared to the means of the same variables of Worten: Super Bock representing brands that communicate often through Real Time Marketing, and Worten representing brands that do not do so as often. The assumptions to run this specific parametric test are (1) sample size is larger than 30, which is verified as the sample consists of 535 respondents (2) the test variables are normally distributed. According to Hall, Neves, and Pereira (2011:165), this can be validated using a QQ Plot and as displayed in the next picture, the variables are normally distributed.

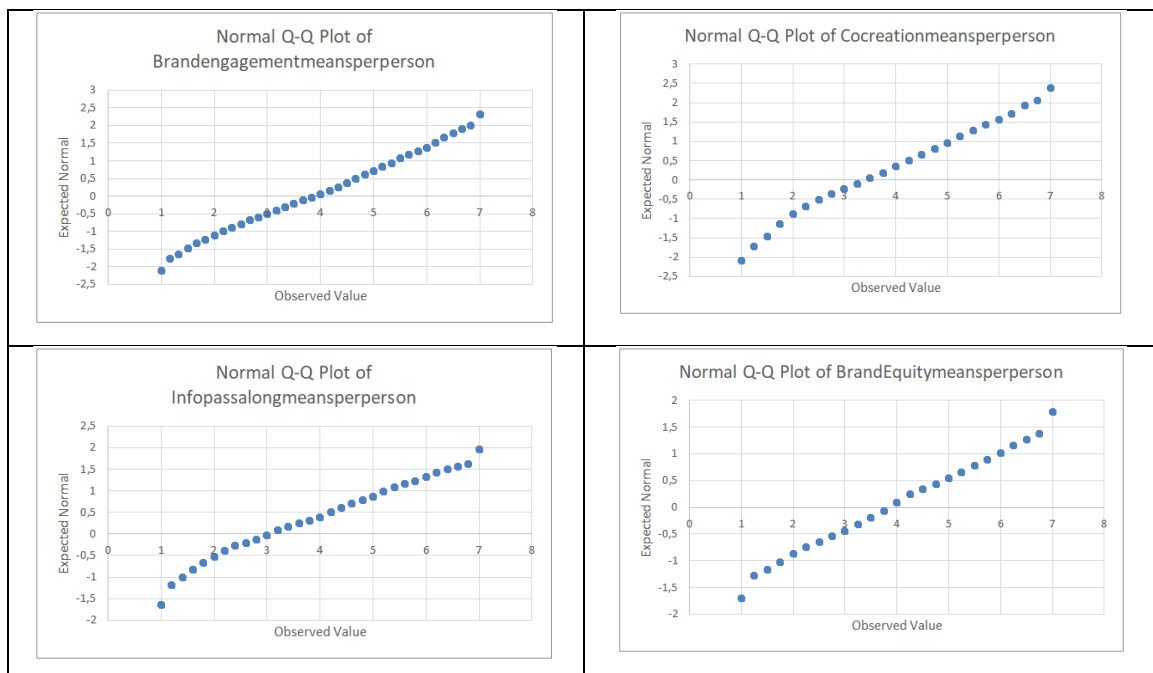


Image 17 - Normal QQ Plots of the variables

Having held the assumptions for conducting such test the resulting tables are:

		Independent Samples Test									
		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
										Lower	Upper
Infopassalong1	Equal variances assumed	0.006	0.938	12.468	1068.000	0.000	1.413	0.113	1.191	1.635	
	Equal variances not assumed			12.468	1067.938	0.000	1.413	0.113	1.191	1.635	
Infopassalong2	Equal variances assumed	36.276	0.000	4.262	1068.000	0.000	0.508	0.119	0.274	0.742	
	Equal variances not assumed			4.262	1034.727	0.000	0.508	0.119	0.274	0.742	
Infopassalong3	Equal variances assumed	33.200	0.000	6.348	1068.000	0.000	0.751	0.118	0.519	0.984	
	Equal variances not assumed			6.348	1036.966	0.000	0.751	0.118	0.519	0.984	
Infopassalong4	Equal variances assumed	31.528	0.000	5.552	1068.000	0.000	0.664	0.120	0.429	0.898	
	Equal variances not assumed			5.552	1040.250	0.000	0.664	0.120	0.429	0.898	
Infopassalong5	Equal variances assumed	45.112	0.000	6.041	1068.000	0.000	0.738	0.122	0.499	0.978	
	Equal variances not assumed			6.041	1033.897	0.000	0.738	0.122	0.498	0.978	
Infopassalongmeanspersperson	Equal variances assumed	16.772	0.000	7.827	1068.000	0.000	0.815	0.104	0.611	1.019	
	Equal variances not assumed			7.827	1054.182	0.000	0.815	0.104	0.611	1.019	

Image 18 - Independent Sample T-Test for UGC

The means of all the items representing the variable of UGC were significantly different at a 0.05 significance level, having the respondents considered a higher involvement in information pass along in the Super Bock case. Super Bock’s communication through

Real-Time marketing triggers more *likes* and sharing behaviour amongst the respondents, this way validating H1 – Real-Time marketing leads to situations of increased UGC.

		Independent Samples Test								
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
BrandEquity 1	Equal variances assumed	16.929	0.000	10.276	1068.000	0.000	1.191	0.116	0.963	1.418
	Equal variances not assumed			10.276	1043.301	0.000	1.191	0.116	0.963	1.418
BrandEquity 2	Equal variances assumed	9.761	0.002	12.286	1068.000	0.000	1.361	0.111	1.143	1.578
	Equal variances not assumed			12.286	1051.965	0.000	1.361	0.111	1.143	1.578
BrandEquity 3	Equal variances assumed	52.465	0.000	8.479	1068.000	0.000	1.000	0.118	0.769	1.231
	Equal variances not assumed			8.479	1013.680	0.000	1.000	0.118	0.769	1.231
BrandEquity 4	Equal variances assumed	26.543	0.000	9.461	1068.000	0.000	1.088	0.115	0.862	1.313
	Equal variances not assumed			9.461	1033.309	0.000	1.088	0.115	0.862	1.313
BrandEquity meansperperson	Equal variances assumed	26.125	0.000	11.143	1068.000	0.000	1.160	0.104	0.956	1.364
	Equal variances not assumed			11.143	1037.630	0.000	1.160	0.104	0.956	1.364

Image 19 - Independent Sample T-Test for Brand Equity

The means of all the items representing the variable of Brand Equity were significantly different at a 0.05 significance level, having the respondents considered that Super Bock is related to higher levels of Brand Equity. Transposing such fact to Real-Time marketing *versus* Non Real-Time marketing communications, Real-Time Marketing is

proven to lead to higher levels of Brand Equity amongst the respondents, this way validating H2 – Real-Time marketing leads to situations of improved Brand Equity.

		Independent Samples Test								
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
BrandEngagement 1	Equal variances assumed	9.290	0.002	10.788	1068.000	0.000	1.161	0.108	0.950	1.372
	Equal variances not assumed			10.788	1052.508	0.000	1.161	0.108	0.950	1.372
BrandEngagement 2	Equal variances assumed	18.862	0.000	5.119	1068.000	0.000	0.596	0.116	0.368	0.825
	Equal variances not assumed			5.119	1041.639	0.000	0.596	0.116	0.368	0.825
BrandEngagement 3	Equal variances assumed	31.443	0.000	-0.450	1068.000	0.653	-0.049	0.108	-0.260	0.163
	Equal variances not assumed			-0.450	1032.621	0.653	-0.049	0.108	-0.260	0.163
BrandEngagement 4	Equal variances assumed	24.881	0.000	6.744	1068.000	0.000	0.778	0.115	0.551	1.004
	Equal variances not assumed			6.744	1031.926	0.000	0.778	0.115	0.551	1.004
BrandEngagement 5	Equal variances assumed	0.004	0.947	-10.739	1068.000	0.000	-1.219	0.113	-1.441	-0.996
	Equal variances not assumed			-10.739	1066.229	0.000	-1.219	0.113	-1.441	-0.996
BrandEngagement 6	Equal variances assumed	2.236	0.135	1.873	1068.000	0.061	0.215	0.115	-0.010	0.440
	Equal variances not assumed			1.873	1062.810	0.061	0.215	0.115	-0.010	0.440
Brandengagement meansperperson	Equal variances assumed	15.396	0.000	2.702	1068.000	0.007	0.247	0.091	0.068	0.426
	Equal variances not assumed			2.702	1050.274	0.007	0.247	0.091	0.068	0.426

Image 20 - Independent Sample T-Test for Brand Engagement

Regarding Brand Engagement, only two items measuring this variable were not significantly different when comparing Super Bock and Worten, at a 0.05 significance level. “I would be interested in other products offered by this brand” and “I would closely follow news about this brand” were not considered different from both groups, meaning that the presence or absence of Real-time marketing communication does not influence the rating of the respondents on these two items. However, when considering the variable representing the means of all the answers for the variable, *Brandengagementmeansperperson*, the overall brand engagement was proven to differ in both situations, having the respondents attributed higher ratings on the case of Super Bock. This way, H3 is validated and, at a significance level of 0.05, the respondents considered a situation of Real-Time marketing to lead to higher levels of Brand Engagement.

		Independent Samples Test								
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Cocreation 1	Equal variances assumed	14.650	0.000	3.657	1068.000	0.000	0.419	0.114	0.194	0.643
	Equal variances not assumed			3.657	1050.590	0.000	0.419	0.114	0.194	0.643
Cocreation 2	Equal variances assumed	12.299	0.000	3.116	1068.000	0.002	0.346	0.111	0.128	0.564
	Equal variances not assumed			3.116	1055.864	0.002	0.346	0.111	0.128	0.564
Cocreation 3	Equal variances assumed	3.135	0.077	4.047	1068.000	0.000	0.393	0.097	0.202	0.583
	Equal variances not assumed			4.047	1063.503	0.000	0.393	0.097	0.202	0.583
Cocreation 4	Equal variances assumed	13.059	0.000	5.323	1068.000	0.000	0.647	0.121	0.408	0.885
	Equal variances not assumed			5.323	1053.242	0.000	0.647	0.121	0.408	0.885
Cocreation meansperson	Equal variances assumed	4.813	0.028	5.078	1068.000	0.000	0.451	0.089	0.277	0.625
	Equal variances not assumed			5.078	1061.382	0.000	0.451	0.089	0.277	0.625

Image 21 - Independent Sample T-Test for Co-Creation

The means of all the items representing the variable of Co-creation were different, considering a 0.05 significance level, having the respondents considered that Super Bock is related to higher levels of Co-creation. Relating to Real-Time marketing *versus* Non Real-Time marketing communication, Real-Time Marketing is proven to be related with higher levels of Co-creation amongst the respondents.

6. Conclusions and Recommendations

6.1 Conclusions

With almost half of the world's population being a social media user, it becomes clear the important tool that social media can be for brands and how this tool can be a shortcut to the relationships established between the brand and all the stakeholders. How can brands make use of User-Generated Content to achieve their goals? Real-Time Marketing is proved in this dissertation to be a good answer to the question.

In this dissertation a model articulating the relationships between the concepts of Co-creation, User-Generated Content, Brand Engagement and Brand Equity based on the literature was proposed. The antecedent role of Co-creation in this social media brand related contextual model is suggested. Christodoulides *et al.* (2012) had found evidence that the stronger consumers perceive that a brand is co-created, the higher their involvement with that brand through UGC. In this study such fact is assured, since Co-creation appears as an antecedent of UGC. Also Kim and Johnson (2016) had previously found that brand related UGC acted as informational stimuli to activate consumers' emotional and cognitive responses which, in turn, affect brand engagement. This study proved the existence of this direct relationship, suggesting the direct and positive impact that UGC has on Brand Engagement. Despite the inexistence of evidence in literature regarding the positive impact User-Generated Content should have on brand Equity, there was a study referring to the possibility of such relationship. In fact, the only study addressing the possibility of a relationship between UGC and Brand Equity was by Christodoulides *et al.* (2012), who found that the involvement with UGC can have a positive impact on Customer-Based Brand Equity (CBBE). The model proposed on this dissertation validates this possibility by clarifying the positive and significant impact UGC has on Brand Equity.

However, and despite the validations of all the relations in model – that portrayed a good fit for reality context – the moderator role of Real-Time Marketing could not be highlighted. The impact between the variables was not significantly different in the presence or absence of this variable which means that the relationships between the variables were not significantly stronger or weaker in the presence of Real-Time marketing as a moderator. To try to justify such observation, the number of *likes*, *comments* and *shares* regarding the same publications analysed in the first study – for

Super Bock and Worten – were compared. In absolute terms, Super Bock is undoubtedly the brand that has more *likes*, *comments* and *shares*. However, in percentage, Worten has more *comments* and *shares* per hundred likes. Such observation may be due to the fact that Super Bock achieves greater visibility on social media, generating increased User-Generated Content, Brand Equity and Brand Engagement. This reasoning is aligned with the fact that posting content that sparks message sharing – as is the case of Real-Time Marketing – increases the visibility of the brand (Willemsen *et al.*, 2018). However, such fact does not mean that the relationships between the variables need to be significantly different with the presence of Real-Time marketing. It only means that, individually, the variables are higher classified.

Although Real-Time Marketing was believed to be an effective strategy to trigger word of mouth (Willemsen *et al.*, 2018) few research had been done to test its effectiveness. Willemsen *et al.* (2018) had proved that brand messages that make use of RTM elicit more sharing behaviour than the messages that do not. The aim of this study was to shed more light on the value of Real-Time Marketing and UGC for brands and their impact Brand Equity, complementing the previous findings. This study proves that, in fact, Real-Time marketing communications trigger more User-Generated Content – in the form of *likes*, *shares* and *comments* – enabling brands to obtain more visibility. This finding is consistent with the notion that people share to entertain, surprise and to inform others (Berger and Milkman, 2012), since involving in Real-Time marketing messages is a way to do so. Burmann (2010) had spotted the potential of a new approach called User-Generated Branding, where User-Generated brand messages are regarded as brand touchpoints next to corporate communication efforts, fostering consumer-consumer, brand-consumer and consumer-brand communications. This dissertation suggests the relevance that this approach reflects nowadays and the potential it still has for businesses. In this reasoning, Real-Time marketing communications can be regarded as brand touchpoints and trigger the involvement with the brand through UGC.

This dissertation also addresses the gap in the literature of inexistence of a relationship between Real-Time Marketing and Brand Equity and between Real-Time Marketing and Brand Engagement, and is the first to suggest that Real-Time marketing communications lead to situations of improved Brand Equity and improved Brand

Engagement, highlighting the direct impact RTM has on these important concepts for brands.

6.2 Theoretical Implications

The model holds great potential for further application in the social media context. This study proved that Real-Time marketing communications lead to situations of improved brand related User-Generated Content, willingness to Co-create, Brand Equity and Brand Engagement. A theoretical implication of this finding is that success of brand messages is determined by time (Willemsen *et al.*, 2018) which has to be a priority if businesses want to compete and that has been dismissed by brands.

It is theoretically tested that, as a moderator, Real-Time marketing doesn't strengthen or weaken the relationships presented in the model. Real-Time marketing will lead to higher visibility of the brand and increased User-Generated Content, however if the purpose is to increase the impact Co-creation has on UGC and that UGC has on both Brand Engagement and Brand Equity, Real-Time Marketing is not the answer. However, if the purpose is to achieve increased Brand Equity itself, or increase Brand Engagement or even User-Generated content and Co-creation, Real-Time marketing is proved to be a good method.

This dissertation added insights into Dolan, Conduit, Frethey-bentham, Fahy, and Goodman (2019) study. They provided understanding of how to enhance consumer engagement through social media content and this dissertation complemented theirs for suggesting other methods to increase consumer engagement in this networking context. Furthermore, it added insights into how social media marketing activities create consumer engagement, a Marketing Sciences Institute 2014-2016 and 2016-2018 key topic of interest.

The study contributes to extending prior work in the area of consumer behaviour and consumer response to brands communication within a Social Networking Sites (SNS) context, highlighting the important role Real-Time marketing, UGC and Co-creation have in consumer's involvement and perception of the brand.

This study also provides insights and is a tool for Professors that instruct topics related to Relationship Marketing, Digital Marketing and Social Media, Brand Expression and Identity, Innovation and Creativity and Communication management. Real-Time

marketing communications and brand related UGC can nurture the quality of consumer brand relationships, by involving consumers and stakeholders in conversations trends and things that happen on a daily basis (Kerns, 2014), being the topic relevant for Relationship Marketing. Within the social and technological ground of Social Media, communicating at the right time the right content which the algorithm identifies as relevant to appear to one's timeline is important for a brand to stand out, being the study based on concepts and theories regarding Social Media and Digital Marketing. Also being consistent and portraying brand's values and essence when communicating to the consumers through Real-Time marketing on social media is a way to express the brand and to transmit a brand's idea. To become unforgettable, adding to the equation creativity and innovation helps content to become viral and that's why the contents on this dissertation are important to subjects like Brand Expression and Identity and Innovation and Creativity. Furthermore, brand related User-Generated Content can be considered an unpaid form of advertising (Berger and Milkman, 2012; Burmann, 2010) and Real-Time marketing, if done right, can be the reason why a post/content/message becomes viral, sending the message to the right people. For that reason, this dissertation also provides insights for lecturers of Communication Management subject.

6.3 Managerial Implications

This dissertation provides solid basis for a brand manager to invest in Co-creation, brand related User-Generated Content and Real-Time Marketing. On a managerial level, it provides useful actionable guidance to marketing managers on how to create an experience that motivates users to engage in brand related User-Generated Content ultimately increasing a brand's Equity and Engagement.

The main purpose of marketing communication is to improve customer equity, strengthen customer relationship and create purchase intent (Kim and Ko, 2011). With the model proposed, managers can consult mainly three new methods to improve brand equity and brand engagement: (1) trigger the willingness to co-create amongst consumers and providing space for User-Generated Content. Since Co-creation was proved to increase UGC, marketing practioners could invest on co-creation actions like the example of "Lego Ideas", where consumers are given a proper online space to promote their ideas and be recognized for their efforts, in some cases winning prizes and becoming more engaged with the whole experience. As a consequence, User-

Generated Content amongst consumers increases and as an opportunity, marketers should monitor what consumers are saying about the brand and compare to what they are saying about the competitors. The more marketers monitor and trigger the consumers' involvement, the more able they will be to detect consumers' needs, wishes and wants. This way, by giving a voice to consumers, marketers will be one step ahead to detect new opportunities arising in the market. On the consumers' side, once a brand listens to their wishes and provides experiences according to their desires, they become more engaged with the brand, increasing one's Equity and leading to greater preferences, purchase intentions, and loyalty for the brand which strengthens its resistance against competitive attacks and crisis situations. (2) Social media managers should give space to User-Generated content and allow connection and communication about brands on social media amongst consumers contributing to increases in brand sales and initiating and sustaining brand-customer relationships (Kim and Johnson, 2016).

Another method this study suggests for brand managers to improve brand equity and brand engagement is by (3) investing on Real-Time Marketing communications. Following the Portuguese beer example, Super Bock, marketing managers should be fast and creative when launching publications on Social Media. Linking content with events that are publicly discussed on social media and publishing it at the right time is a way of establishing a connection with consumers who are, therefore, instigated to involve in brand related User-Generated Content. These findings are in line with the need to rapidly develop digital technology, because more advanced Internet users call for more sophisticated marketing programs that make use of richer interactive digital media (Godey *et al.*, 2016).

The findings provide practical implication for social media marketing practitioners by helping them to understand the antecedents and consequences of consumers' involvement in brand related User-Generated Content.

6.4 Limitations and Further Research

This study has limitations that should be addressed in future research and along with these limitation, suggestions for further research are presented.

The proposed model was developed and tested under the specific context of Facebook. Thus, the findings cannot be generalized to other social media contexts. Future research could be directed to different social media context (for example Instagram, Twitter) as well as different product categories. This exploratory study is based on a relatively small online sample, comprising two brands. While the research offers insight into the impact Real-Time marketing has on consumer's perceptions and actions (brand equity, co-creation, information pass along and engagement), further research could examine more different product categories and/or drawing on larger samples of users, enabling a better generalization of the results (Brodie *et al.*, 2013). This study is also restricted to Portugal cultural context. Thus further research could be conducted on other cultures for an in-depth understanding of the concepts and their relationships. Furthermore, a longitudinal study is suggested to understand the evolution of the impact of Real-Time Marketing on the concepts analysed.

Convenience sampling has two big advantages extremely important for this dissertation: it is inexpensive and fast. Furthermore, it tends to be accessible, easy to measure and cooperative (Malhotra, 2012). Snowball sampling also has two big advantages by substantially increasing the likelihood of locating the desired characteristics in the population and resulting in relatively low sampling variance and costs. However, these sampling techniques have the disadvantage of resulting in samples that cannot represent any definable target population (Malhotra, 2012). In the future, efforts should be made to get a random sample.

In future research there is also room to improve aspects related to data analysis. While Malhotra (2012) and Mooi and Sarstedt (2011) refer that the variables must be measured at least on an interval scale to run a parametric T-test, other authors like Kampen and Swyngedouw (2000) revisited the controversy on this theme and stated that "...the exact definition of an ordinal variable causes problems with regard to defining ordinal association and therefore to the interpretation of many recently designed models for ordinal variables..." (Kampen and Swyngedouw, 2000: 87). In this dissertation, just like in other studies regarding Marketing Research, namely Kim and Johnson (2016), ordinal variables are being used to proceed to T-tests. The variables representing the means of the respective different measurement items are continuous – *brandengagementmeansperperson*, *brandequitymeansperperson*,

cocreationmeansperperson and *infopassalongmeansperperson* – however, each individual item is ordinal, measured on a likert-type scale. To improve this aspect in future research, avoiding using ordinal variables is suggested. As a solution, the researcher could measure each item by asking the respondent to assign any number between zero and one, according to their level of accordance with each item.

Despite the efforts put into finding a Real-Time Marketing – as it is conceivable today – scale on the literature, none was found, probably due to the novelty of the theme. However, for future research, the development of a Real-Time marketing scale is suggested as well as its introduction in the model proposed, considering Real-Time Marketing as a variable in the model and not as a moderator. Furthermore, this study used the proxy Information Pass Along to measure User-Generated Content. For more concrete and accurate results, for further research the development of a brand related User Generated Content scale is suggested.

This study applied simple regression modelling to control for brand effects, however it is possible that other types of variables affected the relationships found. For example, it is still unclear whether consumers are equally sensitive to RTM effects (Willemsen *et al.*, 2018). For further research, the characteristics of the consumers should be addressed. Also in future research the concept of Online Brand Community revised in the literature review is suggested to be included in the model. Furthermore, *lurking* and passive engagement are concepts that have not been included in research (Fernandes and Castro, 2020) and so, another suggestion for further research would be understanding the impact that Real-Time marketing has on both active and passive engagement, considering the diverse theories on the matter. In fact, this dissertation proved that User-Generated Content positively affects Brand Engagement. However, the proxy used to measure the variable – information pass along – considers actions of active brand engagement and disregards actions of passive engagement.

Finally, Brodie *et al.* (2013) suggested that engagement behaviours lead to increased satisfaction and loyalty and at the same time, satisfied and loyal customers take part in more engagement behaviours. Further research could address these relationship marketing concepts and add them to the model proposed on this dissertation, finding evidence of how Co-creation, Real-Time Marketing and User-Generated content might

influence not only Brand Engagement but also Brand Loyalty, Satisfaction, Trust, Commitment, Love and other topics addressed in literature review.

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8. Appendixes

Appendix I – Data Analysis Images

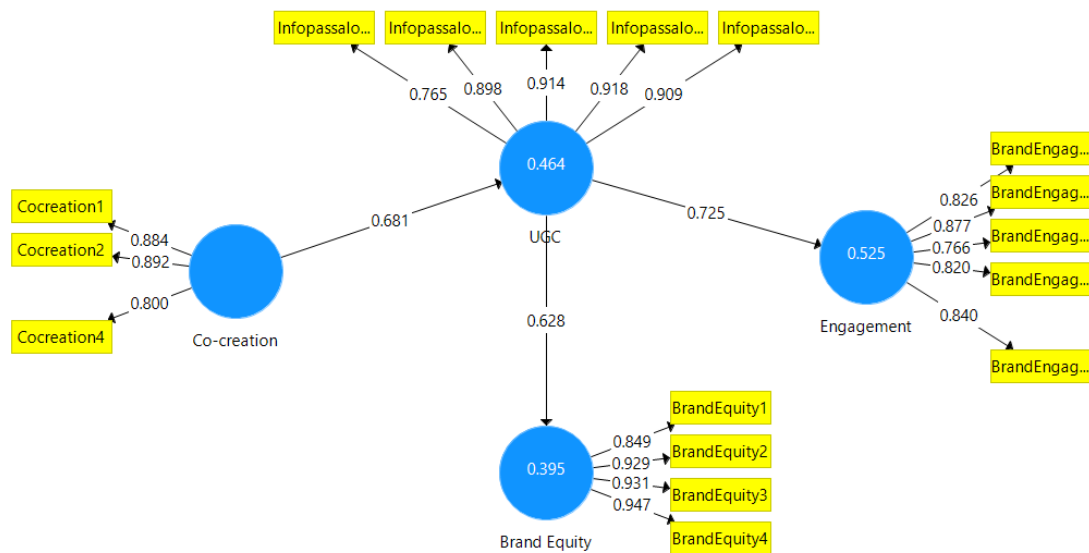


Image 22 - Resulting Model from SmartPLS

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Brand Engagement	0.683	0.683	0.012	58.843	0.000
Brand Equity	0.837	0.837	0.009	95.385	0.000
Co-creation	0.739	0.739	0.012	59.759	0.000

UGC	0.779	0.779	0.009	85.067	0.000
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Image 23 - Average Variance Extracted (Mean, STDEV, T-values, P-values)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Brand Engagement	0.915	0.915	0.004	218.120	0.000
Brand Equity	0.953	0.953	0.003	333.486	0.000
Co-creation	0.894	0.894	0.006	146.579	0.000
UGC	0.946	0.946	0.003	347.700	0.000

Image 24 - Composite Reliability (Mean, STDEV, T-values, P-values)

	Q² (=1-SSE/SSO)
Brand Engagement	0.355
Brand Equity	0.328
Co-creation	
UGC	0.357

Image 25 - Construct Cross Validated Redundancy

	Brand Engagement	Brand Equity	Co-creation	UGC
Brand Engagement				
Brand Equity				
Co-creation				0.866
UGC	1.106	0.652		

Image 26 - Fsquare results

	Path Coefficients-diff (Super Bock Worten)	p-Value new (Super Bock vs Worten)
Co-creation -> UGC	-0.055	0.207
UGC -> Brand Engagement	0.009	0.775
UGC -> Brand Equity	-0.066	0.136

Image 27 - Path Coefficients (PLS-MGA)

Appendix II – Online Questionnaire

Impacto da comunicação na percepção do consumidor

Peço a vossa colaboração para este questionário, que se insere no âmbito da tese do Mestrado de Marketing, do ISCTE, e tem como objetivo perceber o impacto da comunicação realizada pelas marcas na percepção do consumidor.

É um questionário anónimo cujos dados serão usados apenas para fins académicos. As questões são de carácter obrigatório, sendo que não existem respostas certas nem erradas. Antes da submissão do questionário, ser-lhe-á pedido o e-mail para que fique habilitado a ganhar o prémio: um vale de 50€ na Worten.

Em caso de dúvida, pode contactar a responsável, Teresa Pereira, através do email: teresavpereira1@gmail.com

Ao submeter este questionário, assume-se que concorda com os termos acima descritos.

Obrigada!

SeguintePágina 1 de 5

Impacto da comunicação na percepção do consumidor

*Obrigatório

Super Bock

Conhece a marca Super Bock? *

- Sim
 Não

É consumidor da Super Bock? *

- Sim
 Não

A Super Bock é conhecida por publicar constantemente imagens criativas e relacionadas com eventos recentes. Usa o humor de uma maneira própria para promover a sua cerveja. As imagens que lhe vão sendo mostradas são exemplos disso. Com base nessas imagens, responda às questões.

**Ao amigo que só
oferece meias**



Seja responsável.
Beba com moderação.

1. Gostaria de falar desta marca a outras pessoas *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

2. Gosto de criar conteúdo online sobre a Super Bock *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

3. Gostaria de ter uma conversa online com a Super Bock *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

4. Faz sentido comprar esta marca em vez de qualquer outra, mesmo que o produto seja o mesmo *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

5. Tenho interesse em aprender mais sobre esta marca *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

6. Estaria interessado noutros produtos oferecidos por esta marca *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

7. Acho que a informação partilhada por outros consumidores da Super Bock é credível *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

8. O meu gosto pela Super Bock aumentaria se pudesse costumizar as latas (escrever mensagens, nomes etc) *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

A seguinte imagem foi publicada Sexta-feira, dia 13.



9. Mesmo que outra marca vendesse cerveja com as mesmas características que a Super Bock, preferia comprar Super Bock *

1 2 3 4 5 6 7

Discreto Totalmente Concordo Totalmente

10. Teria orgulho que os outros soubessem que eu consumo esta marca *

1 2 3 4 5 6 7

Discreto Totalmente Concordo Totalmente

11. Gosto de visitar o Website desta marca *

1 2 3 4 5 6 7

Discreto Totalmente Concordo Totalmente

12. Ainda que haja outra marca de cerveja tão boa como a Super Bock, prefiro comprar Super Bock *

1 2 3 4 5 6 7

Discreto Totalmente Concordo Totalmente

13. Acompanharia as notícias relativas à marca Super Bock *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

14. Mesmo que outra marca não difira da Super Bock, é preferível comprar Super Bock *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

A seguinte imagem foi publicada na altura do Natal



15. Clicaria "gosto" ("like") em algumas publicações desta marca *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

16. Partilharia as publicações desta marca no meu próprio mural (do Facebook) *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

17. Partilharia as publicações desta marca no mural de um amigo *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

18. Partilharia as publicações desta marca com os meus contactos do Facebook *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

19. Partilharia as publicações desta marca usando outras redes sociais como o Instagram, Whatsapp, Twitter... *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

Já conhecia as imagens que lhe foram apresentadas? *

	Sim	Não
Imagem 1	<input checked="" type="radio"/>	<input type="radio"/>
Imagem 2	<input checked="" type="radio"/>	<input type="radio"/>
Imagem 3	<input checked="" type="radio"/>	<input type="radio"/>

[Anterior](#) [Seguinte](#) Página 2 de 5

Impacto da comunicação na perceção do consumidor

*Obrigatório

Worten

Conhece a marca Worten? *

Sim

Não

É cliente da Worten? *

Sim

Não

A comunicação da Worten consiste na descrição e promoção dos seus produtos. Com base nas imagens que lhe vão sendo mostradas, responda às seguintes questões.



1. Gostaria de falar desta marca a outras pessoas *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

2. Gosto de criar conteúdo online sobre a Worten *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

3. Gostaria de ter uma conversa online com a Worten *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

4. Faz sentido comprar esta marca em vez de qualquer outra, mesmo que o produto seja o mesmo *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

5. Tenho interesse em aprender mais sobre esta marca *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

6. Estaria interessado noutros produtos oferecidos por esta marca *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

7. Acho que a informação partilhada por outros clientes da Worten é credível *

1 2 3 4 5 6 7

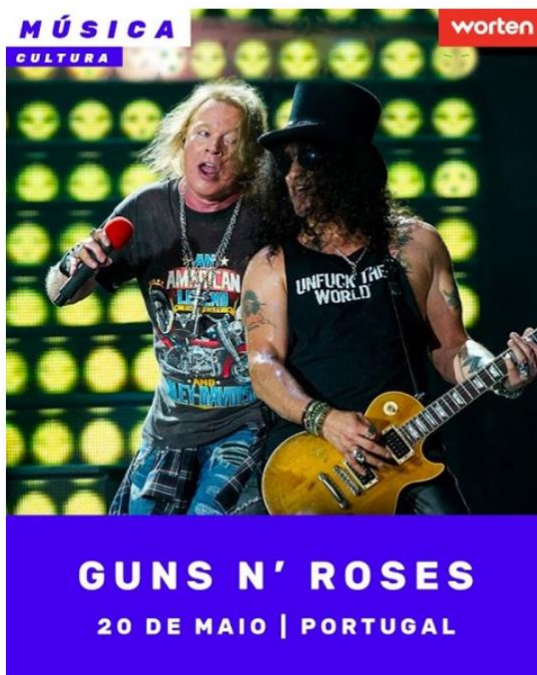
Discordo Totalmente Concordo Totalmente

8. O meu gosto pela Worten aumentaria se pudesse customizar as embalagens (escrever mensagens, nomes etc) *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

Imagem usada para a promoção de bilhetes para o concerto dos Guns N' Roses, no Passeio Marítimo de Algés



9. Mesmo que outra marca vendesse produtos com as mesmas características que a Worten, preferia comprar Worten *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

10. Teria orgulho que os outros soubessem que eu consumo esta marca *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

11. Gosto de visitar o Website desta marca *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

12. Ainda que haja outra marca tão boa como a Worten, prefiro comprar Worten *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

13. Acompanharia as notícias relativas à marca Worten *

1 2 3 4 5 6 7

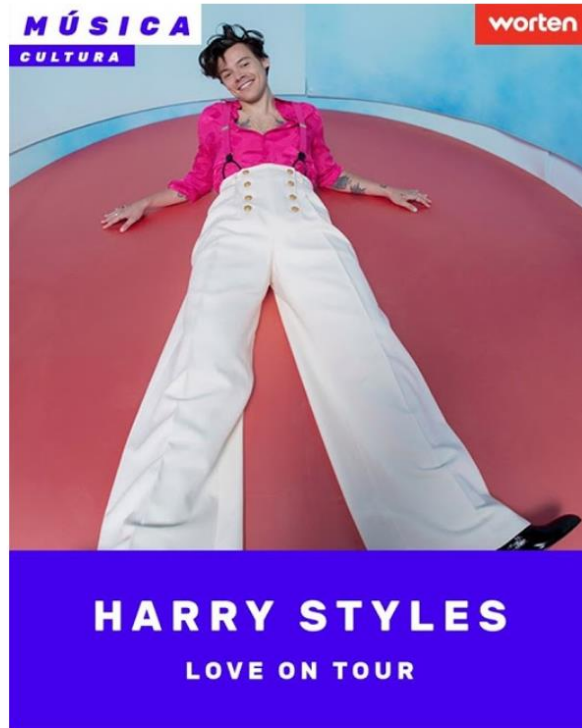
Discordo Totalmente Concordo Totalmente

14. Mesmo que outra marca não difira da Worten, é preferível comprar Worten *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

Imagem usada para a promoção de bilhetes para o concerto de Harry Styles, no Altice Arena



15. Clicaria "gosto" ("like") em algumas publicações desta marca *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

16. Partilharia as publicações desta marca no meu próprio mural (do Facebook) *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

17. Partilharia as publicações desta marca no mural de um amigo *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

18. Partilharia as publicações desta marca com os meus contactos do Facebook *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente


19. Partilharia as publicações desta marca usando outras redes sociais como o Instagram, Whatsapp, Twitter... *

1 2 3 4 5 6 7

Discordo Totalmente Concordo Totalmente

Já conhecia as imagens que lhe foram apresentadas? *

	Sim	Não
Imagem 1	<input type="radio"/>	<input type="radio"/>
Imagem 2	<input type="radio"/>	<input type="radio"/>
Imagem 3	<input type="radio"/>	<input type="radio"/>

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Impacto da comunicação na perceção do consumidor

*Obrigatório

1 minuto para terminar o questionário

Para efeitos de caracterização geral dos respondentes, peço que preencham os seguintes dados

Género *

Feminino

Masculino

Prefiro não especificar

Idade *

até 18 anos

entre 18 e 25 anos

entre 25 e 50 anos

mais de 50 anos

Localidade *

Norte

Centro

Sul

Estrangeiro

Educação *

9º ano


12º ano

Licenciatura

Mestrado

Doutoramento

Curso Profissional

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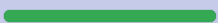
Impacto da comunicação na perceção do consumidor

Obrigada pela sua resposta

Para que possa ficar habilitado a ganhar o prémio sorteado no final, coloque o seu e-mail abaixo.

E-mail

A sua resposta

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Impacto da comunicação na perceção do consumidor

A sua resposta foi registada
Obrigada pela sua colaboração!

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