The influence of social media and brand equity on business-to-business marketing

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Abstract

Purpose – Brand equity (BE) can be strengthened by the strategic association of brand heritage (BH) with social media (SM) in business-to-business (B2B) markets.

Design/methodology/approach – Qualitative research using cognitive maps.

Findings – BH empowers BE and should be explored within B2B communications.

Research limitations/implications – Brand image and other BH dimensions should be measured in next studies.

Practical implications – BH strongly influences SM, especially the fan loyalty, and impacts BE in all dimensions.

Social implications – Research shows marketing mix impacted, BE reinforcement and willingness to pay a premium price.

Originality/value – Interaction between BH, SM and BE in B2B has not been evaluated yet.

Keywords Brand equity, Brand heritage, Social media, B2B marketing

Paper type Research paper

1. Introduction

The use of social media (SM) in typical industrial environments becomes an important marketing communication tool considering the "omnisocial" nature of the environment today, in which it is possible to affirm that all parts of the consumer's decision-making process are subject to the influence of SM (Appel, Grewal, Hadi, & Stephen, 2020). With the multiplicity of points of contact, stemming from the insertion of SM, the customer experience before brands has been increasing, which to a certain extent also occurs in the business-to-business (B2B) market (Iglesias, Landgraf, Ind, Markovic, & Koporcic, 2020). It is understood that the approximation with brand communities becomes a vital element for the dynamism of the business and increase of brand equity (BE) (Pecot, Merchant, Valette-Florence, & De Barnier, 2018).

Specialists, practitioners and academics in B2B marketing have traditionally been more skeptical about brand benefits due to the assumption that organizational decision-making is rational and focused on functional qualities, without making room for emotional

characteristics, usually investigated from a business-to-consumer (B2C) perspective (Leek & Christodoulides, 2011; Nunan, Sibai, Schivinski, & Christodoulides, 2018). It occurs because the B2B buyer tends to focus more on the price and performance of the products they acquire, thus reducing operating costs (Mishra, Ewing, & Pitt, 2020).

The present research aims to further investigate and understand the role of SM on B2B brand management strategies by linking the three dimensions: brand equity (BE), brand heritage (BH) and social media (SM). We understand that this tripod is relevant to marketing management studies in B2B markets because it enables us to verify – not only through theoretical concepts but also through field research – that such correlation can amplify the effects of BE if used correctly in communication and digital channels (Aaker, 2012; Algharabat, Rana, Alalwan, Baabdullah, & Gupta, 2020; Pecot et al., 2018).

The dialogue between SM and BE attributes in retail (Algharabat et al., 2020; Crescitelli & Figueiredo, 2009) will be tested in B2B, having BH as the integrative variable in this relationship, which is an important contribution to literature and managerial strategies. There are few probative sources on the use of digital media resources by companies operating in this sector in academia (Pecot et al., 2018). Thus, we seek to verify which are the most affected dimensions of the attributes of each construct, among themselves and between constructs through the capture of information by industrial executives' cognitive mapping.

The theoretical model that Crescitelli and Figueiredo (2009) proposed about the characteristics of digital environments and their impact on BE is the starting point of the present study, however, it focused on B2B and BH.

Despite recent interest in the state of the art of the relationship between BH and SM in the scientific context (Butcher & Pecot, 2021), mostly relating brand image aspects to SM or luxury products, we have identified a theoretical gap related to the topics proposed in this study. Thus, the triangulation of the three constructs remains unaddressed, especially in industrial marketing.

This article is structured as follows. In the first stage, we will present the theoretical assumptions that support the study's propositions. The findings stemming from the semi-structured interviews carried out with marketing executives of companies mainly operating in the automotive industry and the machinery and equipment segment are presented in a cognitive manner (cognitive map). This method proved to be efficient since BH is inherent in brand memory, involving associative issues related to learning and nostalgia, which are the elements commonly associated with the constructs investigated herein, both in BE and SM. Subsequently, the findings are presented, which lead to the conclusion that the attributes that make up the BE and SM constructs have a strong interaction with each other, and that the correct strategy for using SM platforms can positively affect BE in B2B brands, in addition to indicating a few economic effects of BH on BE. The final considerations, limitations and suggestions for further research are presented at the end of the article.

2. Theoretical background
2.1 Demystifying brand equity paradigms in B2B markets
BE can be defined as a set of assets and liabilities linked to a brand, such as a name and a logo, that can add or subtract value provided by a product or service to a company or from a company. The concept derives from the general image of the brand, created by the totality of associations perceived by customers (Crescitelli & Figueiredo, 2009) through the dimensions of brand awareness, customer retention, perceived quality and brand association. Aaker and Joachimsthaler (2000) subdivided BE into four dimensions, namely brand awareness, perceived quality, brand association and brand loyalty.

BE can also be handled as a hierarchical structure, assuming associative and directional relationships in the four dimensions of the construct, i.e. brand awareness, brand

associations, quality perceived, perceived quality, and brand loyalty, in a cognitive-affective-conative sequence (Vacas de Carvalho, Azar, & Machado, 2020). Munaier, Endo, Mesquita, Mazzon and Crescitelli (2021), by using serial triple mediation, show that brand associations positively affect the perceived quality and brand awareness. Brand awareness, in turn, positively affects perceived quality and brand loyalty, while perceived quality positively affects brand loyalty.

It seems reasonable to conclude that the goal of every brand manager is to leverage BE through the many branding strategies, making the brand even more valuable. In this sense, Crescitelli and Figueiredo (2009) proposed a theoretical model of how the brand, brand value and brand management are intertwined in a mutual influence between brand, BE and branding.

Previous research was developed in order to explain BE in the B2C environment, but only little has been done in B2B markets (Aaker, 1996). When B2B is addressed, the locus used relates mostly to the buyer perspective (Crescitelli & Figueiredo, 2009; Hollebeek, Glynn, & Brodie, 2014).

Related studies have shown that the B2B industry can address the same effects as retail consumer markets in building BE, as it is strictly related to brand image, which is one of the main drivers in the decision-making by buyers in such industries (Iglesias *et al.*, 2020; Lanning, 2019; Pecot *et al.*, 2018). Quality is one of the primary factors in the industrial market (Lanning, 2019). Thus, marketing professionals must improve this attribute in products and services to strengthen the value perceived by the customer (Mishra *et al.*, 2020).

A gap found in literature refers to the lack of understanding of brand definitions by B2B executives and the key components to create a successful approach (Pecot, Merchant, Valette-Florence, & De Barnier, 2018). The worth of a brand cannot be reduced to goods and service values or an added value resulting from the brand alone because as the brand overlaps, it cannot be separated from the product (Grassl, 1999; Leek & Christodoulides, 2011). Another gap identified is the need to define the importance of digital processes in B2B, which is already widely used by retail marketing (Kavisekera & Abeysekera, 2016).

The convergence of brand attributes can be vital to BE and such importance is present at the time of purchase in the B2B scenario (Aaker, 1996). Industrial buyers are concerned with the company's brand identity and not only with the specific product they want to purchase (Bendixen, Bukasa, & Abratt, 2004; De Chernatony & McDonald, 1998). De Chernatony and McDonald (1998) and Gómez, Lopez and Molina (2019) defend that BE in industrial markets has an "aura" effect verified through BH, which allows positive reviews to be transmuted from one category to another, allowing buyers to pay a premium price for their favorite brand (Persson, 2010).

The importance of exposure, engagement, customer loyalty and influence, i.e. attributes of SM, is consolidated when SM and BE are approached in the context of e-commerce (Kavisekera & Abeysekera, 2016; Lee, 2014). Brand exposure in SM can be an element to enhance customer engagement (Kavisekera & Abeysekera, 2016), reinforcing network effects and stimulating increasing levels of electronic dialogue between customers and potential customers, thus improving brand reach (Lee, 2014). Exposure and engagement affect customer loyalty, measured by the intention of new purchases and repurchases, in addition to recommendations made by customers, which influences other consumers to also relate to the brand Lee (2014); Munaier (2021).

The assumptions related to the intertwining of SM and BE attributes, as well as the theoretical models presented by Aaker and Joachimsthaler (2000) and Crescitelli and Figueiredo (2009), mark the starting point for the development of the present research, which based on the company's view of BE seeks to understand the effects of the impact of SM on B2B strategies. In this article, the impacts of these attributes were analyzed together considering

B2B, thus verifying the weight of each one within the BE construct and its influence associated with BH and SM. We intend to expand the origins and interrelations proposed by Crescitelli and Figueiredo (2009) and acquire other equally important approaches. Therefore, based on the literature, the first proposition of this article was developed.

P1. Brand equity attributes strongly interact with each other and with social media attributes in B2B.

2.2 The role of social media in B2B markets

SM can be either defined as a communication produced by the user (Kavisekera & Abeysekera, 2016; Cartwright, Davies, & Archer-Brown, 2021) or as an ecosystem focused on technology, but not completely technological, from which a set of behaviors, interactions and exchanges involving several types of interconnected actors take place (Appel *et al.*, 2020). SM represents a predominant source of information that changed the tools and strategies of companies, evolving from a mere production and sharing of content and/or information character to become essentially almost everything, from content and information to behaviors (Appel *et al.*, 2020; Kavisekera & Abeysekera, 2016; Cartwright *et al.*, 2021). SM is pervasive across societies and geographic boundaries and culturally prominent at local and global levels. The number of SM users reached 50% of the worldwide population in 2021, with more than four billion active users monthly (Kavisekera & Abeysekera, 2016). Such a growing number of accounts are accompanied by increased user engagement, which spends on average 135 min per day on SM (Gómez *et al.*, 2019).

Concerning marketing, SM is characterized as interactive and participative constructions shaped by cognitive, affective or behavioral conditions (Gómez *et al.*, 2019) and associated with the branding experience and creation of customer relations. Moreover, SM implies branding opportunities (Gómez *et al.*, 2019), consequently affecting BE. In this way, values are co-created, thus activating cognition toward the brand image and loyalty (Laroche, Reza Habibi, Richard, & Sankaranarayanan, 2012), in addition to affecting the level of absorption and concentration by the embedded affectivity, generating positive feelings (Gómez *et al.*, 2019).

Brand results are related to the perception of quality by the market (Michaelidou, Siamagka, & Christodoulides, 2011) and allow organizations to transfer such perception to BE and to the subcategories of products through extensions. By strengthening SM, companies not only create entry barriers to competitors but also create premium pricing policies through brand leadership (Michaelidou *et al.*, 2011).

Consumers perceive SM as more reliable than any other information sponsored by organizations and, consequently, turn to digital applications increasingly to obtain details on products and services (Christodoulides, Cadogan, & Veloutsou, 2015), which results in engagement with the brand, services and products provided by the company (Mangold & Faulds, 2009; Cartwright *et al.*, 2021; Sivarajah, Irani, Gupta, & Mahroof, 2020).

In B2B marketing, SM is identified as a new set of tools that intelligently integrate already existing strategies (Bodnar & Cohen, 2012; Cartwright *et al.*, 2021). Moreover, SM is effective in the process of co-creation and co-production of value by the consumer, affecting the engagement of stakeholders with a particular company and increasing the perception of trust, loyalty and commitment of several actors, such as consumers, providers and collaborators (Munaier, 2021; Silva, Feitosa, Duarte, & Vasconcelos, 2020).

SM is also used in entrepreneurial communication, in which the control of buyers' information stands out (Mangold & Faulds, 2009; Michaelidou *et al.*, 2011; Sivarajah *et al.*,

2020). According to Bodnar and Cohen (2012), SM in the B2B market can generate better performance when compared to B2C businesses. Below, there are summarized five advantages of using SM in B2B, as Bodnar and Cohen (2012) pointed out:

Clear customer understanding: B2B marketing professionals are more connected and attuned to their leads and customers' behavior, habits and wishes, which translates into a superior advantage over B2C.

Depth and technical expertise: SM is easily used to generate information and educate prospects through content and relationships. The knowledge and depth about a certain topic enable the successful use of this tool in B2B, where the buyer is eager for reliable information to facilitate their decision-making process.

The need to do "more with less": It is known that B2B budgets are different and, sometimes, smaller than those of the consumer market, which is one of the biggest challenges of a Chief Marketing Officer in B2B. Therefore, the executive must be creative when assertively investing in the marketing mix to increase profitability and brand value. SM helps reduce the total cost of the marketing budget and allows to do more with fewer resources.

Relationship as a sales base: Social marketing makes it easier to build relationships throughout the sales and marketing cycles to help improve lead quality and reduce the length of the transactional sales cycle.

A well-known tool: B2B marketing professionals have done social marketing extensively over the years through the production of content (newsletters and magazines, among others). Now, it is just a matter of joining new platforms and technology to migrate to the digital sphere.

Despite the popularity of SM, its importance in shaping commercial online interaction, its potential to support brands (Nunan *et al.*, 2018) and its influence on B2B marketing still lack further academic research when compared to the framework of articles focused on the commercial content in B2B (Michaelidou *et al.*, 2011). It seems consistent to affirm that the internet has become an important vehicle for global commerce, and it is up to B2B marketing professionals to use this important route and its tools to generate value for brands through information, interactions, relationships and e-commerce (Michaelidou *et al.*, 2011).

SM can assist in the decision-making of professional buyers in industrial markets (Christodoulides *et al.*, 2015; Nunan *et al.*, 2018; Sivarajah *et al.*, 2020), in addition to providing greater influence in their distribution channels, increasing bargaining power through the weight of the brand and generating opportunities for new businesses and licensing (Leek & Christodoulides, 2011). In short, a solid B2B brand is more prone to enjoy greater loyalty and more positive reviews by buyers, in addition to having an impact on brand image enhancement (Bendixen *et al.*, 2004; Michaelidou *et al.*, 2011).

In order to expand the literature on the impact of SM on B2B marketing, as well as its practical application, the present article – through cognitive mapping – sought to explore what executives formulate about the impact of SM within their companies, as well as in the commercial and relational spheres with transactional customers in B2B. Thus, the second proposition of the research was created.

P2. Social media attributes strongly affect brand equity attributes in B2B.

2.3 Brand heritage and its dialogue effect between social media and brand equity in B2B
BH is defined as the information linked to a brand in the customer's memory. It arises from psychology theories and can be described as an associative network memory model (Kevin, 1993). BH has been approached as a dimension of brand identity tracked by

longevity, fundamental values, and use of symbols and history as important factors the company perceives (Pecot *et al.*, 2018; Pfannes, Meyer, Orth, & Rose, 2021). BH can also be seen as a set of knowledge related to the brand while being influenced by several fragments of information and signals that a company provides, such as blogs, its history, date of foundation and logo (Pecot *et al.*, 2018; Butcher & Pecot, 2021). The dimensions of BH can be related to temporality, consistency, heredity, utility and the image passed on by several generations of stakeholders, who increase the perception of identity and tenacity in business management (Pecot *et al.*, 2018; Butcher & Pecot, 2021). The strategic importance of BH (Kavisekera & Abeysekera, 2016; Kevin, 1993) refers to the possibility of creating a premium pricing policy through brand extensions (Kavisekera & Abeysekera, 2016; Kevin, 1993).

Existing research suggests that BE can be relatively increased by BH (Pecot *et al.*, 2018). Literature has examined the effect of BH on the BE dimensions, more specifically, on the increase of perceived quality and a likely propensity to pay more for a product or service (Persson, 2010; Pecot *et al.*, 2018).

The literature consulted mentions that BH contributes as a financial investment to B2B companies. Pecot *et al.* (2018), conclude based on five relational factors: content, clarity, consistency, quality and credibility. Furthermore, the results show that the more consumers know about the company, the more they are prone to BH in their assessment on the consistency and clarity of the message (Pecot *et al.*, 2018).

According to the literature mentioned above, BH enables the practice of differentiated pricing, opportunities in new markets and the "aura" effect of the brand. Thus, this article proposes that BH plays an important role in the purchase decision process due to the buyer's familiarity with the brand, enhanced by using SM in the B2B market. Therefore, we propose the following:

P3. Brand heritage leverages attributes of brand equity through the use of social media in B2B markets.

Table 1 presents the three propositions of this article, the literature that supports each of them and the exploratory technique utilized to present results.

Construct	Research goals	Propositions	Literature	Method
Brand equity *Consciousness Loyalty* Perceived quality *Association*	Analysis of the interaction among BE attributes and between BE and SM attributes	BE attributes have a strong interaction among themselves and with SM attributes in B2B	Crescitelli and Figueiredo (2009)	Cognitive mapping
Social media *Exposition Engagement Customer loyalty Influence*	Analysis of the interaction among SM attributes and between SM and BE attributes	SM attributes have a strong influence on BE attributes in B2B	Appel *et al.* (2020); Kavisekera and Abeysekera (2016)	Cognitive mapping
Brand heritage	Assessment of the impact of BH on BE through the use of SM in B2B markets	BH leverages BE attributes through the use of SM in B2B markets	Pecot *et al.* (2018)	Cognitive mapping

Table 1.
Methodological matrix   **Source(s):** Adapted from Mazzon (1981)

3. Method

In order to analyze the validity of the propositions presented, we carried out a qualitative and exploratory study (Creswell, 2010). The method chosen was the cognitive mapping.

3.1 Cognitive maps and structure of the research

Doylea and Ford (1999, *apud* Barreto, 2015), in the late 1970s, came up with the term cognitive map, whose aim was to map the vision of a particular individual, or a set of individuals, to the detriment of attitude generation. Cognitive mapping would lead to identifying constructs related to a particular object of study and their relationships with each other (Barreto, 2015).

The division of possible cognitive maps can be made into three types: identity maps, categorization maps and causal maps. We have utilized in the present study the causal maps, which are cognitive mappings focused on the causal relations between the elements that constitute a given concept (Barreto, 2015). Therefore, just like any other type of cognitive mapping, the development of a causal map can help the individual better understand a process or a concept, while comparing maps of different individuals can help explain differences in thinking (Barreto, 2015).

Through cognitive mapping, Barreto (2015) seek to understand the individual's perception of their own reality and build an intelligible graphic image of the event in question. It is described in the theory about the elaboration of personal constructs. The maps identify what the interviewees manage to access and express in a survey but are limited to the issue of not reflecting the perfect reality of the event (Barreto, 2015).

3.2 Research protocol

Following the footsteps of Barreto (2015), the interviewees were chosen considering the greatest possible variety of perceptions on the topic. For this reason, operators from diverse areas were chosen, namely metallurgy, automotive sector, agribusiness, chemicals, industrial consumer goods and capital goods. We used convenience sampling to select both companies and interviewees.

Twenty invitations were sent to B2B market executives for a semi-structured interview, and ten respondents from different regions – predominantly from the state of São Paulo and southern states of Brazil – of the country agreed to participate in the research. Despite the reduced number of interviews, their implications are relevant, as the selected group of interviewees is inserted in the context of the B2B reality and, according to theory, a small number of experts may result in a very consistent report on the subject (Duarte, 2005, p. 69). All interviews took place in May 2020 and were remotely conducted via Zoom (video conferencing platform) for convenience reasons and due to the quarantine period experienced during the COVID-19 pandemic. The list of respondents is shown in Table 2.

As previously highlighted, the interviewees were conducted via Zoom. A list was created with the definition of the constructs and their attributes to be shared with each interviewee in order to obtain existing interconnections between each dimension (Barreto, 2015). Four BE attributes were used, four SM attributes and BH (unidimensional), totaling nine dimensions.

Senge (1998) reveals the importance of systemic thinking to understand complex phenomena and reality, thus allowing the creation of diagnostic and normative models mainly focused on detecting people's mental models and how they perceive this complexity (Barreto, 2015).

Figure 1 represents the systems thinking of the constructs addressed in the present article and its constructs and their dimensions are observed as well as the interrelation among them is better represented in Figure 2. Each interviewee was presented with a description of the meanings of each of the elements to prevent the emergence of doubts regarding their definitions. Special attention was given to the attributes "customer loyalty" (SM) and "brand

Interviewee	Position	Category	Service/Product focus
Interviewee 1	Sales director	Industry	Equipment, metallurgy
Interviewee 2	Accounts executive	Services	B2B communication
Interviewee 3	Entrepreneur	Services	B2B communication, automotive
Interviewee 4	Entrepreneur	Services	B2B communication, agribusiness, industry
Interviewee 5	Accounts executive	Services	Industrial consultancy, chemicals
Interviewee 6	Executive consultant	Services	Industrial consultancy
Interviewee 7	Channel executive	Industry	Equipment, industrial consumer goods
Interviewee 8	Entrepreneur	Services	Agribusiness consultancy
Interviewee 9	Sales manager	Industry	Equipment, capital goods
Interviewee 10	Sales manager	Services	Equipment, industrial automation

Table 2.
List of interviewees

Source(s): Research data
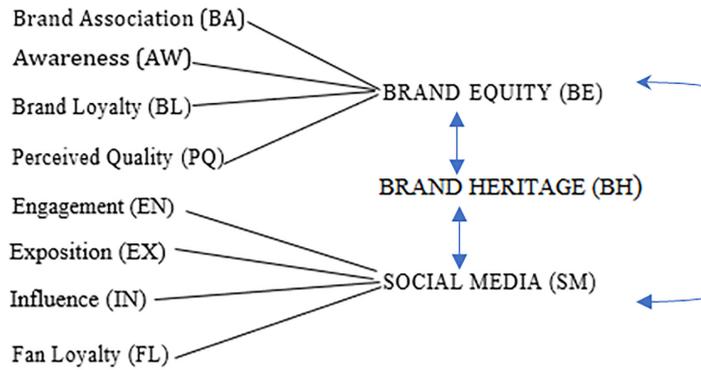
Figure 1.
Systems thinking of
constructs and their
respective associations

**Source(s):** Research data
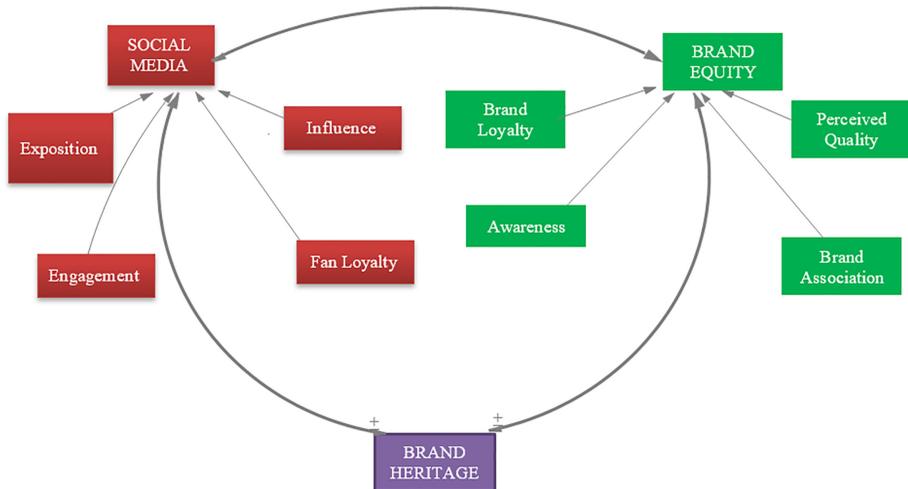
Figure 2.
Cognitive model and its
impacts

Source(s): Research data

loyalty" (BE) so that respondents could answer more clearly about both, thus providing greater discriminant validity in the study.

The respondent was randomly asked about each attribute's weight on the other. Each individual was asked about the influence that the nine concepts had on each other on a 11-point scale (ranging from −5 to 5) on the level of importance (Barreto, 2015; Crescitelli & Figueiredo, 2009).

Based on the construction of the systems thinking (Figure 1) and its respective associations, the cognitive model and its impacts were then developed (Figure 2), which served as an interview guide applied to the ten executives regarding the impact of the attributes of the constructs addressed in this article.

4. Results
This section will present the results from the interviews and reports provided by the interviewees regarding the relationship between BE, SM and BH attributes, according to the model proposed by Crescitelli and Figueiredo (2009) on combined cognitive maps. Vensim was the software used for mapping.

The average map of the respondents was calculated, thus indicating the aggregate view of all interviewees by the average score received for each interaction of attributes (from horizontal to vertical). It is worth mentioning that the scores range from −5 to 5. No negative scores were identified; thus, the lowest average (2.8) was observed in the relationship $QP \times EX$ and in the opposite analysis $EX \times QP$. It is important to remember that the scores given by the respondents do not indicate reciprocity in the relationships. In other words, the score given to the interaction of one attribute on the other does not have to necessarily be the same when analyzing the opposite impact, despite the occurrence of reciprocity in some cases. An example of nonreciprocity is $M_{BLxEX} = 3.3; M_{EXxBL} = 3$. The highest mean observed was $M_{BLxFL} = 4.4$.

In order to analyze results, we came to the conclusion that the general mean and standard deviation should serve as starting points: $M_{GENERAL} = 3.6; SD = 0.3$. Therefore, the strongest relationships were considered those with $M \geq 4$ (dark green), strong relationships between 3.6 and 3.9 (light green), moderate relationships between 3.2 and 3.5 (yellow) and weak correlations with $M \leq 3.1$ (orange).

By the interview results matrix, it was identified the relationship among attributes of the same construct (BE in the upper left quadrant; SM in the lower right quadrant), as well as the relationships between attributes of different constructs, in addition to the dialogue between the construct BH and attributes of BE and SM, and the opposite way. Figure 3 illustrates the nodes among the constructs' attributes and their impacting relationship.

5. Discussion
This section discusses the results obtained from the conceptual map developed for this article.

5.1 Brand equity attributes strongly interact with each other and with social media attributes in B2B
It is possible to observe a strong interaction between the attributes, not only in the means identified among those that constitute BE ($M_{BE} = 3.7$) but also in the lines that represent these same means (Figure 3). As supported by the consulted literature (Iglesias *et al.*, 2020; Lanning, 2019; Pecot *et al.*, 2018), brand value is to be found in the development of its awareness, association, loyalty and perceived quality. According to the experts interviewed, brand awareness, association and loyalty strongly impact perceived
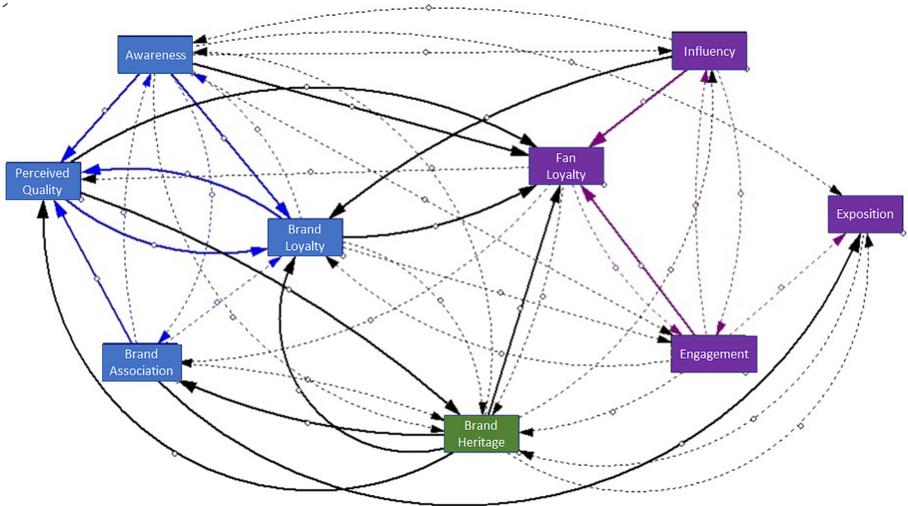
Source(s): Research data. Illustration created with the support of Vensim software, PLE 7.3.5.
The solid lines refer to very strong connections ($M \geq 4$); the dashed lines refer to strong
connections (M between 3.6 and 3.9)

quality ($M = 4$). Still according to them, awareness and perceived quality also have a
strong impact on brand loyalty ($M = 4$). These outcomes are in line with the findings of
Munaier *et al.* (2021). Such perception was expressed by the respondents as follows:

> In the B2B environment, brand awareness and perceived quality play an important role between
> brand association and, consequently, loyalty, which are directly related to the perceived quality of
> our designed product portfolio. (Interviewee 9)

Figure 3 leaves no doubt about the strong impact that BE attributes have on SM
attributes. Brand association, which is the strategic basis of BE, is defined as the
associations that customers create with the brand (Aaker, 1996; Munaier *et al.*, 2021).
Therefore, $M_{BAxEX} = 4$ is supported by literature and validates such a strong impact
relationship. The stronger the brand association, the greater the exposure to SM. In
addition to brand association, the awareness, perceived quality and loyalty attributes, as
part of BE, strongly impact customer loyalty, which is part of SM ($M_{AWxFL} = 4$;
$M_{PQxLF} = 4.2$; and the highest among all, $M_{BLxFL} = 4.4$). These relationships are also
identified in respondents' speeches.

> We believe that the COVID-19 scenario can significantly change B2B mindset, communication and
> marketing. Our customers value SM vehicles and perceive them as a tool to be implemented for the
> linear relationship with partners and the entire value chain; however, they are still at a different pace
> compared to other market segments. (Interviewee 2)

The other strong relationships between BE and SM attributes (M between 3.2 and 3.5) are still
worth mentioning, which provide additional support to the proposition elaborated in this
article.

5.2 Social media attributes strongly affect brand equity attributes in B2B
The results obtained through the experts' scores highlight the impact of SM attributes in the
formation of BE. For starters, the highest mean ($M_{INxBL} = 4.1$) of an SM attribute on a BE

component shows the importance of the influence of the brand through SM on brand loyalty in the act of consumption (Vacas de Carvalho *et al.*, 2020). Indeed, the ubiquity of SM in people's lives at this moment in humankind seems to be shaping culture itself (Appel *et al.*, 2020). Thus, brand loyalty, which arises from the consumer's perception of positive evaluations and desire to recommend the brand to their relationship networks (including virtual), is affected by what is shared in SM and influenced by the content accessed in these platforms.

Customer loyalty has strong impacts on three BE attributes: $M_{FLxBA} = 3.7$; $M_{FLxBL} = 3.7$ and $M_{FLxPQ} = 3.9$. From these relationships, the impact of customer loyalty on perceived quality stands out (3.9). Nevertheless, the experts' reports lead to an important insight: the more consumers are loyal to the brand, the greater the individual's sensibility regarding the perception of brand differentiation and superiority in relation to competing products. Thus, SM can develop strategies to make internet users fans of a certain brand. Avatars embedded in modern messages and tuned to current events, causes and memes can arouse this feeling in users, even in operators of B2B companies. Some respondents brought their views regarding such a relationship.

> Our advertising industry operates in the automotive industry. Our customers understand that the SM impacts a specific marketing campaign, when aligned with other offline media, or when a YouTube video is released to the public, the brand wins by using different channels through SM. (Interviewee 3)

The other strong relationships between SM and BE attributes validate the second assumption of this article. Nevertheless, we highlight the relationship between exposure and perceived quality ($M_{EXxPQ} = 2.8$). Such a lower score, despite being positive, is somehow obvious in the analysis; exposing the brand through SM does not necessarily imply that the perceived quality will increase. Such finding will be further discussed in the managerial implications.

5.3 Brand heritage potentializes brand equity attributes through the use of social media in B2B markets

The dialogue between BH and the BE and SM attributes is emphasized in the cognitive map created based on the scores given by the specialists interviewed. It is possible to conclude that BH is a sort of hub, a "central airport", such as Guarulhos Airport in São Paulo. Passengers arrive at this airport from other parts of the world and who, from this hub, make connections on domestic flights. In the same way, flights from Brazil depart from this airport to various destinations in the world. BH has, thus, a strong connection with all BE attributes and almost all SM attributes, except for $M_{HMxEN} = 3.4$. Interestingly, the opposite way also indicates a strong connection ($M_{ENxBH} = 3.6$).

> We started using SM in our company and realized that it improved sales leads and increased proximity with customers. It is a combination of our traditional brand with innovative tools that support other communication channels, like magazines, fairs, and email marketing. (Interviewee 1)

Particularly noteworthy is the impact of BH on the attribute of customer loyalty on SM ($M_{BHxFL} = 4.2$). The scores given by the interviewees enable us to conclude that the higher the BH, the greater the degree of brand loyalty in SM. For BE management purposes, this outcome has strategic importance, as fan loyalty strongly affects the perceived quality ($M_{FLxPQ} = 3.9$), brand association ($M_{FLxBA} = 3.7$) and brand loyalty ($M_{FLxBL} = 3.7$), as previously seen. In addition, Figure 3 shows the strong impact of BH on influence ($M_{BHxIN} = 3.6$). This SM attribute strongly affects awareness ($M_{INxAW} = 3.7$), which is an attribute pertaining to BE. Therefore, one can conclude that BH, when affecting SM

attributes, may be enhancing BE as a whole (perceived quality, brand association, brand loyalty and awareness), thus validating the third proposition elaborated in this study.

6. Final considerations, suggestions and limitations

Based on the literature review and the utilization of cognitive mapping, this article aimed to identify associations between BE, BH and SM to advance theory and managerial strategies on the impact of these constructs on B2B marketing strategies. In the end, better use of financial resources and market trends in the marketing area, with broader use of SM, can enhance the results of B2B companies.

As recommended by Pecot *et al.* (2018), an expressive BE, which is normally achieved through marketing mix, can reduce investments in marketing, in addition to increasing customers' willingness to pay a premium price in B2B markets. This study has enabled us to affirm that the digitization of marketing channels is essential for B2B and that BH, identified through the high impact on BE, should be explored considering B2B communication strategies, thus advancing literature in this field of research (Iglesias *et al.*, 2020; Lanning, 2019).

During the conduction of the interviews, it was possible to observe how SM can affect industrial businesses. Thus, we conclude that being separated from this reality is the same as being away from the portfolio of transactional customers and the leads generated. These findings are in line with the literature and advance the understanding of the importance of SM for consumption decisions in general, as well as for customer loyalty (Vacas de Carvalho *et al.*, 2020) and for a greater perception of value by the B2B buyer (Mishra *et al.*, 2020). This research was focused on BH, which had already been considered relevant within the field of BE (Pecot *et al.*, 2018), and on verifying if BH would contribute as an interlocutor in the impact of SM on BE. The present study brings an important contribution to B2B marketing literature by showing the influential role of BH, which involves cognitive and affective aspects, such as nostalgia and appreciation for the brand, that are commonly present in the influence of decision-making by industrial buyers. We have also noticed that the utilization of BH can strengthen SM attributes, especially customer loyalty and its impact on all dimensions of BE since they were considered significantly important.

6.1 Managerial implications

The discussions regarding the research findings bring exactly the perceptions of B2B managers regarding the importance of SM and BH in managerial strategy. These discussions can point out important paths for marketing operators in this segment, in the eagerness to have their brands remembered and associated with positive attributes for the purchase decision.

SM needs to be inserted in communication and relationship strategies with stakeholders also in companies operating in B2B. After all, while B2B purchases are not carried out by robots and algorithms, the human components weigh on the choices. Nevertheless, people are inserted in SM and affected by them daily. The B2B buyer is there now, on the suppliers' webpages and SM profiles, analyzing their prices, assortments, advertised competitive advantages, and checking the reviews registered by other buyers and the recommendations left by those who once trusted the brand under analysis.

One of the present study findings shows a low score – albeit positive – for the relationship between exposure and perceived quality. This result also has an important managerial implication: It is not enough for a B2B company to be in the media for the quality of its product to be perceived. Perceived quality is directly related to previous experiences. Thus,

we further emphasize the importance of B2B brand engagement strategies with customers to produce spontaneous and positive content about the brand to make new buyers more confident regarding the possible quality provided by that brand.

Another important managerial implication is the power of BH as an interlocutor in the relationships between the constructs BH and SM. Thus, storytelling strategies that focus on the brand's history can effectively achieve and maintain commercial relationships in B2B.

6.2 Limitations and suggestions for future research

This article contributes to research by inserting BH as an interlocutor in the relationships between BH and SM constructs. We believe that further research can explore such relationships in more detail when associated with other aspects of B2B marketing, as according to the outcomes pointed out by the experts, BH exerts a strong influence on the B2B context.

Regarding the limitations of the present study, an important by-product of BH – brand image – was not measured, which is a suggestion for further research in addition to other dimensions pertaining to the BH construct. In this article, despite all constructs having high significance among themselves, future research could use them individually, emphasizing those that presented higher impact scores, to analyze their outcomes in specific marketing and communication actions, such as premium pricing. Another limitation, as well as an opportunity for further research, concerns the method. In this study, a restricted observation of ten operators was carried out regarding the importance of SM attributes and BH in B2B market. Quantitative research could expand this view, validate it, increase it or even contradict the findings indicated by this article.

Still on limitations and suggestions for further research, we believe that customer and brand loyalty are constructs that deserve deeper analysis. First, because they had a great influence on the mind map. Second, a deeper analysis of the conceptual differences can be carried out to analyze the divergent validities of the constructs quantitatively and qualitatively.

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