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ADOPTING CONTENT MARKETING IN IT STARTUPS

GIVEN BUSINESS KNOWLEDGE

AND FINANCIAL CONSTRAINTS:

EVIDENCE FROM PORTUGAL AND EGYPT

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Adopting content marketing in IT startups given business knowledge and financial constraints: Evidence from Portugal and Egypt

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Abstract

The growing proliferation of online content and the importance of being found online has inspired practitioners to purposefully develop and target this content until the content marketing concept was born. Technical entrepreneurs who run IT startups without business training can incorporate content marketing into their online marketing plans as they acquire self-taught business management skills. Through an exploratory multiple case study approach, the nature of online marketing activities performed in a group of ten IT startups in Portugal and Egypt is examined, in addition to the familiarity of the concept of content marketing and the key challenges faced. Results demonstrate that even though technical entrepreneurs are heavily oriented towards technology and tend to ignore marketing, they are capable of capitalizing on their challenges and can perform online and content marketing within financial and business knowledge constraints. The study advances the incumbent knowledge about IT startups and the way technical entrepreneurs view and conduct marketing. More importantly the study addresses content marketing as an empirically tested concept.

Keywords

Content marketing; IT startups; Technical entrepreneurs; Multiple case studies; Portugal; Egypt

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1. Introduction

As the cyberspace is prolific with marketing of all kinds, users write off noisy messages and poised content of value is steadily making its way to the front row. Hence, the marketing of content or content marketing is gaining more attention than ever as businesses become their own publishers and use educational content and corporate storytelling (Pulizzi & Barret, 2009). A study conducted by the Content Marketing Institute indicated that as many as 94% of B2B small business marketers in North America use content marketing in their organizations, 48% said they have a documented content strategy (Pulizzi, 2013a). On the other hand, small businesses have been observed to admittedly take their marketing decisions in a usually unplanned, unstructured and reactive rather than planned manner (O'Dwyer, Gilmore, & Carson, 2009; Stokes, 2000) and studies showed how online marketing contributes to building an SME's competitiveness, B2B e-commerce, responding to the growing customers' needs and more (Beckinsale, Levy, & Powell, 2006; Chapman, James-Moore, Szczygiel, & Thompson, 2000; Egan, Clancy, & O'Toole, 2003; Levy & Powell, 2002; Scupola, 2002). Technological small businesses in specific handle marketing a bit differently, they are run by technical entrepreneurs with or without prior experiences who produce IT-related products within the constraints of limited business knowledge and limited funds.

The object of the present study is to shed light on the growing practice of content marketing based on IT entrepreneurs' view. To date there is no evidence of a prior study discussing content marketing in an IT startup context. Furthermore, this study is aimed at contributing to the theory building of content marketing as an academic concept that has been tested. It is also hoped that the output of this study acts as a roadmap to help IT entrepreneurs of limited business backgrounds and limited funds grasp the potential of content marketing and incorporate it into their online marketing plans. To fulfill those objectives, a multiple case study investigation was designed to test how a sample of IT startups address online marketing in general and whether or not there is a possibility of capitalizing on content marketing in their businesses. Two groups of IT startups were interviewed in Portugal, an EU member state with established startup incubators, and Egypt, an emerging-economy state in a post-revolution era with promising youth entrepreneurs. To validate findings, opinions of three experts of academic and field backgrounds in both countries were sought.

This paper is structured as follows. Section 2 presents a brief review of literature available on both content marketing and technological small business or high-tech SMEs, and a research framework is put forward. Section 3 elaborates on the methodology where the qualitative case study approach is justified and the research design is explained. Finally Sections 4 and 5 elaborate on findings, discussion and conclusion with reference to the literature and research framework, in addition to possible contributions to theory and practice as well as recommendations for further research.

2. Theoretical Background

2.1. Content Marketing

Current knowledge on content marketing as a practice is mostly produced by professional research agencies such as Content Marketing Institute (CMI), MarketingProfs, HubSpot EContent Magazine, Curata, Eloqua, Marketo and others. Some of the mentioned develop and sell automated marketing solutions or software which produce personalized targeted content (Järvinen & Taiminen, 2015). Published books on adopting content marketing practices have been also produced by practitioners including Handley & Chapman (2012); Jefferson & Tanton (2013); Lieb (2011); Pulizzi (2013b); and Rose & Pulizzi (2011). However, academic literature that acknowledged content marketing as a tested concept is nascent with the exception of digital content marketing in a B2B context by Rowley (2008), Holliman & Rowley (2014) and Järvinen & Taiminen (2015), and content marketing for financial planners by Harad (2013).

Pulizzi (2013b) defines content marketing as "a strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly-defined audience", its purpose is "to attract and retain customers by creating relevant content with the intention of changing or enhancing consumer behavior." Pulizzi & Barret (2009, P.5) state "content marketing isn't about marketing in the old way or bothering prospective customers while they're doing something else, it is about getting customers to invite you to interact with them." Jefferson & Tanton (2013, P.24) state "valuable content is words, knowledge and information that is shaped for clients to educate, help and inspire them". Seth Godin (Lazauskas, 2015; Pulizzi, 2008) remarks that content marketing "is the only marketing left" and that "real content marketing isn't repurposed advertising, it is making something worth talking about." Philip Kotler says content marketing "is increasing in relation to straightforward advertising" to demonstrate how the internet and social media impact marketing, he confirms that "amazing content is essential to break through the noise (Kaul, 2012; Kotler, 2011). Halligan & Shah (2014, P.23) say that "remarkable content attracts links from other websites pointing to your (the company's) website. In other words, you want your content to prompt other content producers on the web to "remark" about your products and services and link back to your site." Halligan and Shah's (HubSpot) indicates that "inbound marketing focuses on creating quality content that pulls people toward your company…you naturally attract inbound traffic that you can then convert, close, and delight over time." It is important to mention that content marketing and inbound marketing are strongly interlinked and can be synonymous. There have been heated online debates about the distinction, but it has been demonstrated that "content is a fundamental part of both philosophies" (Halligan in Sheridan 2009), both are "pretty much" that same (Pulizzi, 2010) and that "content is such a big part of inbound marketing that we believe you (the company) wouldn't be able to execute an inbound marketing program without content marketing." (Lieberman, 2013).

Website content, blog posts, eNewsletters, infographics, social media conversations, podcasts, video and visual content, webinars, eBooks, downloadable white papers and others are among the most famous content marketing tactics (Gunelius, 2011(P.69); Handley & Chapman, 2012(P.6); Lieb, 2011(P.3); Odden, 2012 (P.108); Pulizzi & Handley, 2014). All are popular and widely used tools, in fact companies nowadays are increasingly

engaged in content marketing but they seldom have a documented strategy or are aware of the reason they produce content (Kho, 2014; Pulizzi & Handley, 2014a). Produced content of the mentioned editorials can then be dispersed among three main media: paid, owned and earned media, which represent a well-established view of the interactive marketing ecosystem (Basney, 2014; Belden, 2013; Corcoran, 2009; Newman, 2014) (Table 1).

Table 1. Paid, owned and earned media defined and examples*

Media Type	Definition	Examples
Paid	The business pays for this type of media/channel	Google AdWords SEO (Search Engine Optimization) PPC Campaigns (Pay-Per Click) Display Ads Paid Search
Owned	Channel control and owned by the business. Content that is given away in hope to win new business leads.	Branded Content Website Blog Social Media Platforms Free White Papers and e-Books
Earned	When customers become the media channel. Customers themselves are influencers who push the brand to more customers and advocates.	WOM (Word of Mouth) Buzz "Viral" Press Coverage Reviews

* (Adapted from Basney, 2014; Belden, 2013; Corcoran, 2009; Newman, 2014)

Content is strongly linked to social media (Kaplan & Haenlein, 2010; Kietzmann, Hermkens, McCarthy, & Silvestre, 2011; Kotler, 2011; Yang & Kankanhalli, 2014) and the web is treated as a pull marketing environment where companies pull customers to their brand websites through Search Engine Optimization (SEO) and social media (Chaffey & Smith, 2013). Halligan & Shah (2009) also stress the importance of getting found online through search engines and on sites used by millions of users every day such as Facebook and YouTube. For measuring success, it is important to build measurable, response-generating marketing programs around developed content for lead generation (Gagnon, 2014) therefore marketers must have specific measures in place to maximize their firm's value (Stewart, 2008). Even though there is no consensual online or content marketing sales funnel, online customers reportedly pass through different sales stages starting from prospects, emails leads to customers and repeat buyers (Clegg, 2012), those stages are similar in core to the classic AIDA (awareness, interest, desire, action)

model[2]. When well applied different content types can engage customers and become of real value, especially when the right tone and persona are used in the corresponding medium (Clegg, 2012; Gustafson, 2014; McPhilips, 2014). B2C marketers cite that website traffic, sales and SEO ranking among their top metrics for measuring content marketing success (Pulizzi & Handley, 2014b). In this sense, ROI on content marketing can be measured using four main metrics: consumption metrics, sharing metrics, lead-generation metrics and sales metrics (Baer, 2012; Content Marketing Institute & Convince and Convert, 2012; Content Marketing Institute, 2013). Digital funnel management is needed to produce strong ROI from marketing investments, because once the traffic has arrived, effective tools and techniques should be used to engage, capture and convert (McCartney, 2012).

2.2. High-tech SMEs and the IT Startup

Generally SMEs are mainly characterized by a small number of employees, management is conducted in a fairly non-formal and personalized manner, mainly independent ownership and on their own they have a limited significance within their industry (European Commission, 1996, 2005; Mccartan-quinn & Carson, 2003). Other main characteristics include distinctive and independent management styles, having limited resources and scope of operations, lack of ability to compete using economies of scale, a limited customer base, limited marketing activity i.e. difficulties in exploiting marketing, and limited expertise and impact, in addition to an imbalance between production and marketing. In addition, SMEs have fixed costs which usually absorb a higher level of sales revenue, leaving proportionally less for marketing expenditures, hence utilizing few of the available marketing techniques (Carson, 1993; Gilmore, Carson, & Grant, 2001; Grant, Gilmore, Carson, Laney, & Pickett, 2001; Hills, Barnaby, & Duffus, 1983; Mccartan-quinn & Carson, 2003; O'Dwyer et al., 2009; Stokes & Lomax, 2008; Stokes & Wilson, 2010). SMEs entrepreneurs are able to develop innovative products and processes, and they understand that creative and instinctive marketing practices may flourish even under financial resource constraints. Generally an SME's innovation success is determined by newness, extent of adoption, and translation into an exploitable business opportunity (Arias-Aranda, Minguela-Rata, & Duarte, 2001; Johannessen, Olsen, & Lumpkin, 2001; O'Dwyer et al., 2009). From an SME perspective, innovation commonly refers to new products or processes which address customer needs competitively and profitably, hence it is the one of the most significant factors that can be used by SMEs to compensate for any disadvantages experienced because of their size (Forrest, 1990; Low & Macmillan, 1988; O'Dwyer et al., 2009; O'Regan & Ghobadian, 2005). However the presented characteristics are not necessarily sector-specific and can be drawn to mainly any kind of an SME. At the same time high-tech SMEs are usually highly innovative and they use sophisticated and complex production technologies (Gliga & Evers, 2010). They pursue an innovation strategy to win a technology race in a new niche and attempt to gain competitive advantage by being the first to develop and exploit new unproven technologies (Burton, Sørensen, & Beckman, 2002). High-tech markets are also usually characterized by high levels of uncertainty (Mohr, Sengupta, & Slater, 2009 in Gliga & Evers, 2010) as the core products and technologies around which they are built are of unknown value (Burton et al., 2002), in addition, the pursuit of opportunities before the entrepreneurs have the resources required to realize them makes them particularly vulnerable to uncertainty (Garnsey, Stam, Heffernan, Hugo, & Box, 2003).

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2 AIDA model was developed by E. St Elmo Lewis (1900) in Barry & Howard (1990)

Markets of the new firms of emerging industries are characterized by a combination of market and technological uncertainty, and competitive volatility as well (Mohr et al., 2009 and Moriarty & Kosnik, 1989 in Gliga & Evers, 2010). Those firms are subject to complex dynamic processes which defy attempts at prediction embodied in business conjectures, i.e. uncertainty (Garnsey et al., 2003). For example, there is insufficient information to understand the environment or for investors to understand the new firm with an emerging technology (European Commission, 2002). The US Bureau of Labor Statistics defines the high-tech industry by the presence of four factors: a high proportion of scientists, engineers, and technicians; a high proportion of R&D employment; production of high-tech products, as specified on the Bureau's list of advanced technology products; and the use of high-tech production methods, including intense use of high-tech capital goods and services in the production process (Hathaway, 2013; US Census Bureau, 2012).

Accordingly a high-tech SME can be characterized by three main characteristics:

a. Highly innovative and complex technologies are used to produce and distribute another highly-innovative technology, in form of high-tech product or service, which will help the firm to gain its main competitive advantage.

b. The firm is surrounded by a great deal of uncertainty and unpredictability in terms of the technology being developed, market where the technology will be distributed and information available about the environment.

c. A high proportion of technical employees such as engineers, scientists and technicians.

A startup, however, is somewhat different from a small business. Steve Blank (2011) describes an SME entrepreneur as a self-employed person who "has a life" and runs businesses which are done by "normal people". Silicon Valley entrepreneurship on the other hand is characterized by insane founders saying "I don't just want to be self-employed, I want to take over the universe, to do something important". Aulet & Murray (2013) describe an Innovation-Driven Enterprises (IDEs) as an enterprise that pursues global opportunities based on introducing consumers to new innovations that have a clear competitive advantage and high growth potential. An SME, however, is an enterprise that serves local markets with traditional, well-understood business ideas and limited competitive advantage. Steve Blank (2010) defines a startup as "a temporary organization designed to search for a repeatable and scalable business model". Startup companies are generally newly created and innovative in the process of development and research for target markets. The term became popular internationally during the dot-com bubble when a great number of dot-com companies were founded (Blank & Dorf, 2012). Avnimelech & Teubal (2006) define high-tech startups as young, high-tech companies whose main activity is R&D up to the initial sales stage (usually 1-5 years old). As far as this study is concerned, a startup is an innovation-driven SME which utilizes innovation and scalability to achieve unlimited growth. Therefore every startup is an SME, but not every SME is a startup. Hence, SME marketing theories can be applicable for startups, as long as innovation, scalability and unlimited growth are pursued by the entrepreneurs. Characteristics of high-tech SMEs and the way they pursue marketing can also be applied by the IT startup, as long as the aforementioned factors are taken into consideration. Accordingly, this study's proposed operational definition for the term IT startup:

"A firm of 4-49 employees which is fully funded by owners or shared to a non-controlling percentage with investors, and earns less than €2 million in annual sales. The firm is comprised of a majority of technical employees with a main purpose to produce an innovative and scalable high-tech product or service using innovative high technologies, and it operates in an uncertain environment of unpredictable events."

Naturally technical entrepreneurs are the core of IT startups, because they are the founders and runners of the business. However, they have limited or no marketing background and this study wants to examine this type of challenge and effect on running the business. Additionally, innovation, scalability and high uncertainty characterize high-tech SMEs and high-tech marketing (Gliga & Evers, 2010; Grinstein & Goldman, 2006; Grønhaug & Möller, 2005).

2.3. SME and High-tech SME Marketing

SMEs take their marketing decisions in a usually unplanned and unstructured fashion. Their marketing activities are spontaneous, reactive, and continuously-evolving, and their marketing is generally reactive rather than planned (Carson, 1993; Gilmore et al., 2001; Grant et al., 2001; Murray, O'Driscoll, & Torres, 2002; Stokes & Wilson, 2010). The existing conventional marketing approaches are in fact inappropriate for small firms because they are different. SME entrepreneurs stress word-of-mouth and their businesses' unique selling points as the nature of their personal contact with customers as well as their innovation as one of the main competitive advantages creating-methodologies (O'Dwyer et al., 2009; Stokes, 2000).

Furthermore, in an SME the boundary between marketing and selling becomes very blurred, as the SME marketing takes place during the selling process (R. Oakey, 1991) and for many SME managers there is a perception that selling is marketing (Mccartan-quinn & Carson, 2003). Alberto et al. (2010) argue that entrepreneurs have an incomplete understanding of the marketing concept as they tend to consider it as a synonym of either selling or advertising, thus overemphasizing short-term goals (i.e. sales increases) instead of long-term profitability. In other words, entrepreneurs consider marketing as a mere tactic in support of selling or advertising, rather than as a strategic planning tool or a strategic orientation. Flexibility is another central trait to SME marketing while facing challenges posed by limited growth conditions, and larger resource-rich competitors. Flexibility and the ability to respond more quickly than large organizations to changing market requirements is key in helping managers continuously develop and gain experiential knowledge as well as forming the SME's competitive advantage (Gilmore et al., 2001; Heathfield, 1997; Mccartan-quinn & Carson, 2003). It is then inappropriate to assume that SMEs and startups in particular can adopt the same marketing approaches as large organizations. SMEs simply do not adapt to the marketing carried out in larger organizations as they do not behave in the same way large organizations do, particularly in relation to responding to the dynamic business environment (Culkin & Smith, 2000; Gilmore et al., 2001; Hill, 2001; Mccartan-quinn & Carson, 2003).

When it comes to SME marketing, online marketing and social media are imperative. Online marketing admittedly provides SMEs with the opportunity of developing successful businesses as it helps entrepreneurs communicate business with new and existing customers in an integrated way. This is related to the internet as a

value-adding channel that enables companies to provide information, to accommodate connectivity, community and transactions, and to share cost reductions (Eid & El-Gohary, 2011; El-Gohary, 2010; Harris & Rae, 2009; Michaelidou, Siamagka, & Christodoulides, 2011; Sharma, 2002). Social networks are important for the survival of small firms, and critical in competing with larger businesses (Copp & Ivy, 2001; Pitt, van der Merwe, Berthon, Salehi-Sangari, & Caruana, 2006). Social media marketing is emerged as one of the important types of online marketing where small businesses are marketing their products and brands on social media websites like Facebook, Twitter, LinkedIn, Google+ (Edwin, Chandramohan, Rao, & Rao, 2014). As online communities replace customer annoyance with engagement, and consumers increasingly expect companies to communicate with them (Harris & Rae, 2009), Social media create interactive media where users can share, co-create, modify and discuss their opinions. In addition they allow firms to engage in timely and direct end-consumer contact at relatively low cost and higher levels of efficiency than can be achieved with more traditional communication tools, which makes them relevant for small and medium sized companies (Dahnil, Marzuki, Langgat, & Fabeil, 2014; El-Gohary, 2010; Kaplan & Haenlein, 2010). SMEs can use Facebook and other Social media platforms as media content distribution systems to disperse informative content and entertain the audience in different ways. For example, Facebook is a suitable basis for content marketing where different contents can be easily presented to and rapidly distributed among the users, i.e. presenting invisible parts of the service and the related processes through posting information, pictures, stories and other contents about the activity of the firms customers would rarely have access to. Hence, by developing and promoting knowledge and information content marketing creates a sense of trust through the presented content and small firms can use social media content to contribute to creating added value to their fan community who already expressed their interest in the companies' operations by becoming fans of their social media pages (Csordás & Gáti, 2014; Forouzandeh, Soltanpanah, & Sheikhahmadi, 2014).

On the other hand, high-tech SMEs tend to carry out marketing a bit differently and unlike literature on SME marketing, current literature on the high-tech marketing needs to be complimented. Technical entrepreneurs as highly educated and experienced in their fields, but they tend to value technical elegance and invention more than customer needs and tend to neglect marketing. However, effective entrepreneurship by scientists and engineers is not possible without use of business management skills that clearly assist entrepreneurial success (Chell & Allman, 2002; R. P. Oakey, 2003). Empirical evidence showed that lacking business management capabilities can constitute a threat to survival of the high-tech entrepreneurs and become an obstacle to their development. Marketing, human resources and understanding customer needs are the major deficits for high-tech SMEs, especially in the early stage careful cash management is often ignored (European Commission, 2002). The fact that technical entrepreneurs tend to neglect marketing and generally underestimate its importance can be explained by the fact that entrepreneurs in general tend to be overconfident about their beliefs given a set of cognitive organizational and personal influences, and as they operate in highly uncertain environments, their appreciation of their own abilities compensates. This overconfidence is induced as entrepreneurs over-assess their ability or believe that their ability will suffice to overcome objective difficulties, then the probability of failure increases significantly (Baron, 1998; Forbes, 2005; Salamouris, 2013).

A technology small firm can generally be identified by deep involvement in and orientation towards R&D activities, innovativeness and entrepreneurship as key traits in the organizational conditions, informal corporate-culture, and open and cooperative work relations (Grinstein & Goldman, 2006). Success of the technology small firm is potentially maximized by a combination of technology superiority and marketing capability and that a high-tech firm must transform its internal capabilities and transform from being an initially technology-driven firm to a market-driven firm after having tested its applications and found the most successful market opportunities (Gliga & Evers, 2010). In that sense, traditional market research is of less effectiveness and relevance in high-tech markets and factors such as novelty, the extreme degree of technological and market uncertainty, the substantial knowledge and learning requirements are not addressed as specific challenges in traditional marketing (Grønhaug & Möller, 2005). Table 2 synthesizes the main characteristics and challenges of an SME and a high-tech SME which are applicable to an IT startup.

Table 2. Characteristics and challenges which are applicable to an IT startup*

| Main High-Tech SME Characteristics	Main High-Tech SME Challenges
	• High-tech markets and technological industries are unpredictable, uncertain, adapting products accordingly for successful market opportunities is a must
• High-tech entrepreneurs are innovative and entrepreneurial	• High-tech entrepreneurs are technology-oriented with limited management training, and the importance of marketing can be overlooked
• Innovative solutions are translatable to successful business ventures	
• Flexibility to respond to market changes	• Limited resources, limited customer base, high costs, inability to compete using economies of scale and limited funds are available for marketing
• Acquiring knowledge and continuous learning as technologies evolve	• Marketing is mainly unplanned, short-term, reactive, and there is no clear distinction between marketing and sales
• Alternative marketing practices under financial constraints are valued	• Customer segmentation is difficult as market needs of the novel solution are unknown
• Cooperative and informal relationships evolve given how high-tech markets are fast changing	• Co-developing solutions alongside customers lessens uncertainty and attracting early adopters is a must.
	• Investments have to be put in market education and communication about the novel solution

*Adapted from (Culkin & Smith, 2000; European Commission, 2002; Gilmore et al., 2001; Gliga & Evers, 2010; Grinstein & Goldman, 2006; Grønhaug & Möller, 2005; Hill, 2001; Mccartan-quinn & Carson, 2003)

2.4. IT Startup and Content Marketing: Research Question and Framework

As explained, the incumbent characteristics of high-tech SMEs and high-tech SME marketing can be applicable to an IT startup. Incumbent content marketing practices and media have also been examined, but they are not business-specific. Our research question then is *"How can IT startups integrate content marketing into their online marketing strategy, given limited business knowledge and limited funds?"*

A research framework was then drawn to build a relationship between content marketing and an IT startup, in hope to establish an "IT Startup Content Marketing" concept.

The developed research framework (Figure 1) illustrates the main players in an IT startup's milieu as synthesized by the literature. The model is divided into two vertical halves: The IT-related drivers, and the marketing drivers. The IT-related drivers: based on the reviewed literature, it was established that an IT startup has specific characteristics and challenges. Even though they are "challenges", they can easily become drivers by harnessing the firm's points of strength (capitalizing on the characteristics and core capabilities) and employing the
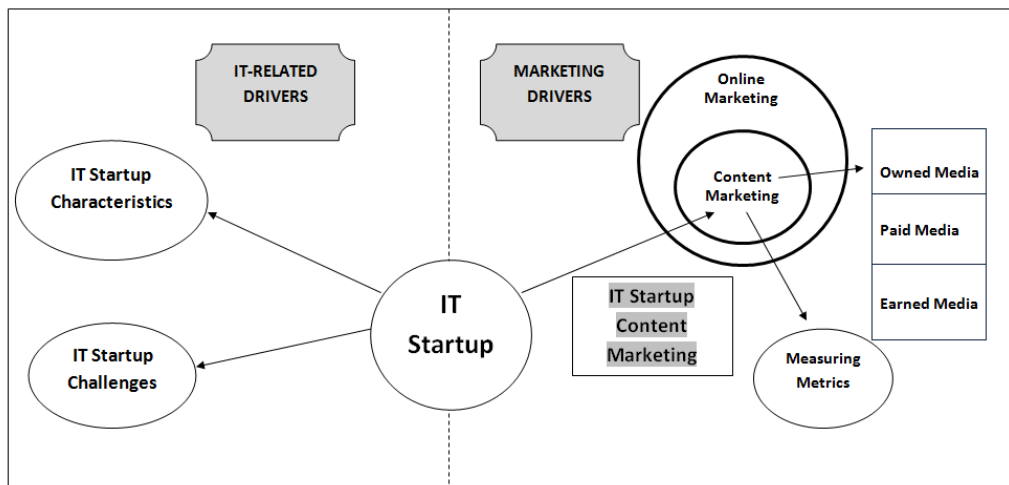
Figure 1. A research framework for content marketing in IT startups

appropriate types of marketing.

The marketing drivers: content marketing as a subset of online marketing (in a high-tech SME viewpoint) is conducted; content is deployed across the three main types of media and then measured. Hence when a startup builds on its challenges, capitalizes on its characteristics and core capabilities and utilizes the appropriate tools of content marketing, this results in the "IT Startup Content Marketing".

The purpose of this study is to guide IT startups on integrating content marketing into an effective marketing ecosystem. Content marketing is only one player in the entire set of marketing activities. Using a qualitative multiple case study, conclusions are reached about the way IT startups conduct marketing, main challenges faced, and familiarity of content marketing and the possibility of utilizing it.

3. Methodology: Exploratory Research

3.1. Approach and Rationale

A multiple case study approach was selected as the research is exploratory in nature and content marketing as an academically tested concept, particularly for IT startups, is still in its embryonic stage. Gliga & Evers (2010) suggested case studies research for SMEs in high technological environments as they would yield relevant empirical evidence by exploring relationships between performance of high-tech SMEs and their marketing resources and capabilities to assist them in accomplishing their goals and expose the critical success and failure factors for successful marketing. Qualitative case-study methods provide more narrative insights as they seek an in-depth description for a phenomenon. Case studies gather evidence which lead to answering this question as it is a "how" or "why" type of question in an attempt to derive general conclusions from a limited number of cases and conditions and their inter-relationships (Gummesson, 1999; Yin, 2009). The case study approach is also a useful tool for a naturalistic inquiry (understanding and portraying social action or meaning as far social actors as concerned) (Guba & Lincoln, 1994), and it helps in understanding the phenomenon under investigation. Case studies can also be used to generate theory as well as having the ability to obtain a holistic view of the process under research (Valdelin, 1974 in Gummesson, 1999). A multiple-case approach was selected as it is exploratory in nature and it explores situations in which intervention being evaluated has not clear, single-set of outcomes (Yin, 2009). This stems from the fact that the extent of using content marketing inside IT startups is unclear; even if content marketing techniques are utilized they don't fall under a strategized content marketing program. Hence such an approach will explore and examine the extent of utilizing content marketing within the online marketing strategy of IT startups, or lack thereof. Furthermore, multiple-case design shows numerous sources of evidence through replication rather than sampling logic. Hence generalization of results from multiple case studies stems on theory, and by replicating the case through pattern-matching (linking several pieces of information from the same case to some theoretical proposition) (Campbell, 1975) multiple-case design can enhance and support the previous results. This helps to raise the level of confidence and the robustness of the method (Baxter, Susan Jack, & Jack, 2008; Yin, 2009).

3.2. Sample Selection

Ten IT startups, five from Portugal and five from Egypt[3] were selected. For the sake of construct validity, one low technology startup (doesn't produce high-tech products) of each group was selected. Egypt is an emerging market with high growth potential. It is included in the S&P CIVETS 60 and Goldman Sachs N-11 emerging markets indices of dynamic economies which are expected to achieve economic growth (S&P Dow Jones, 2015; MSCI, 2015; Goldman Sachs, 2013). After the 25 January 2011 revolution, aspects of the economy and politics have been undergoing reorganization. Selecting Egyptian IT startups which share the predefined criteria and conducting the same study on them as the Portuguese ones yielded interesting findings. Not only does that ensure validity, but also helps in viewing them on par with the Portuguese startups. Matching the common patterns in the data analysis adds an enriching perspective to the study which will be elaborated in the data presentation chapter. Characteristics

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3 There were originally five Egyptian startups, but one was on-hold as it exited the market temporarily (Code 125). However the founder was interviewed as an independent entrepreneur and history of his firm was discussed.

of the selected IT startups conform to the proposed definition of an IT startup. The startup's age wasn't included in the selection criteria because this study is after investigating all types of marketing challenges regardless of the number of years in operation. The Portuguese and Egyptian startups were selected from personal networking and Internet search in Porto, Portugal and Cairo. Startups' source of funds varied between self funds and external investors, and activities varied between B2B and B2C. Selected startups were in different lifecycle stages: market validation, start-up, early growth and scale, maturity and stability, decline or exit, according to the models of Compass, (2013); Dodge & Robbins, (1992); Hanks, Watson, Jansen, & Chandler, (1993); Lester, Parnell, & Carraher, (2003).

Opinions of three experts were sought: two experts from the field (technical background and business experience); one from Egypt and the other from Portugal. The third expert was a Portuguese marketing academic who works as a part-time consultant for various SMEs in a variety of fields. Experts' opinions are important for the data triangulation as will be explained. Finally, direct observation was employed by observing the startup's website and Facebook page. Facebook was the main social media platform used by all startups, and number of fans was recorded. Tables 3, 4 and 5 include the study interviewees (startups and experts).

Table 3. Study interviewees: High-tech startups

#	Startup Name	Participants Interviewed	location	Industry	# of Employees	# of Facebook Fans (June 2015)	Last Annual Turnover
1	AddVolt S1	Bruno Azevedo – Co-founder Miguel Sousa – Co-founder	Portugal	Integrated systems for automotive logistics	5 (All engineers)	252	N/A
2	Code 125 S2 (temporarily on hold – plans to reopen next year)	Mostafa Mabrouk	Egypt	Web design	N/A		
3	FYI-GEMA Group S3	Pedro Torres– CEO of FYI	Portugal	Web design Digital Advertising and marketing	32 (5 are marketing and sales)	2672	> €1.5 million
4	Iqraaly S4	Abdelrahman Wahba – CEO	Egypt	Mobile App Audible media and news	25 (6 engineers)	433000	N/A
5	JScrambler S5	Pedro Fortuna – CTO and Co-founder / Carlos Conçalves – Marketing & Sales Manager	Portugal	Software for Online Security	18 (3 are marketing and sales)	733	< €500 000

6	Mazid Labs S6	Osama Mazid – CEO	Egypt	Testing Labs (Microsystems) &Software	6 engineers	3216	< €28000
7	QEye S7	Mahmoud Abdel Aziz- CEO	Egypt	Integrated systems for Manufacturing quality inspection	5 engineers	414	N/A
8	Sensegate S8	Pedro Sá – Co-founder	Portugal	Integrated systems for residential security	5 engineers	260	N/A

Table 4. Study interviewees: Low-tech startups

9	Explicas-Me S9	Tiago Loreiro – CEO Filipa Sobral – Marketing &Sales Manager	Portugal	Private Education	4	8282	< €5000
10	Tatweer S10	Mohamed Fahmy, DBA – CEO Maha Eshak – Marketing &Sales Manager	Egypt	E-learning and Career e-Development	13	2326	> €220 000

Table 5. Study interviewees: Experts

#	Name	Industry and Expertise	Location
1	Fady Ramzy E1	Business Development Entrepreneurship and Startups	Egypt
2	Luís Cardía E2	Business Academic SME Consulting	Portugal
3	Ricardo Martins E3	Business Development Manager IT SMEs Consulting	Portugal

3.3. Interview Design and Data Collection

Research tool employed was in-depth semi-structured interviews where interviewees engaged in a conversational-style interview; however a set of questions was followed (Yin, 2009). Thirteen interviews with seventeen informants were conducted in total: four IT Egyptian startups, one low-tech startup, and an Egyptian field expert. On the Portuguese side: four IT Portuguese startups, one low-tech startup and two Portuguese experts; one business academic who is also a consultant and another business consultant from a technical background. Each interview lasted for one hour on average (except for one that lasted for only 30 minutes as the interviewee had a tight schedule but remaining information was shared via email). Interviews were conducted in June 2015.

An interview guide of the main questions was sent via e-mail to all interviews before the actual interview. Portuguese startups were interviewed face to face, in English, and at the startup's premises[4]. Egyptian interviewees were interviewed on Skype or Viber, in Arabic as one of the researchers is a native speaker, and the interview followed the same procedures. All interviews were recorded after the interviewees' permission was granted. Interviewees were the startups' CEOs or co-founders, and marketing managers participated in some cases. The interview guide wasn't followed verbatim, i.e. it didn't stipulate a rigid adherence to the predesigned protocol, interviews were semi-structured and interviewees were invited to engage in an open conversation (Yin, 2009). Interviews were transcribed and transcriptions were sent via e-mail to interviewees for approval before further usage. The interviews open-ended questions revolved around the following five themes (mental lines of inquiry) (Yin, 2009):

1) Nature of online marketing activities
2) Producing content, main used media (owned, paid, earned), measuring success, and familiarity with content marketing as a concept
3) Most time- or resource-consuming activity
4) Main challenges faced; limited funds or marketing knowledge
5) Defining and characterizing an IT Startup

A pilot study, the Egyptian low-tech startup ,was conducted to test the understandability of the questions by the interviewee and to cover any substantive and methodological issues (Yin, 2009). It was learned that if interviewees slightly depart from the interview guide's scope, this still adds value and enriches input. Interviewing experts was purposed at exploration to collect knowledge and context information which complements insights coming from applying other methods (Bogner, Littig, & Menz, 2009). Inputs from experts also ensured external validity and triangulation as no single method ever adequately solves the problem (Denzin, 1989) and using only one method is more vulnerable to error linked to that particular method (Patton, 2014). Experts have specific insights and knowledge given their professional positions and expertise (Flick, 2014) and expert knowledge has the character of practical knowledge as experts assert their orientations (Bogner et al., 2009 in Flick, 2014; Meuser and Nagel, 2009 in Flick, 2014). Triangulation is also recommended for researches on the field of online marketing to increase the validity and credibility of the research conclusions (El-Gohary, 2010).

3.4. Data Analysis and testing validity

Analysis of the recorded data focused on identifying the main themes through identifying, analyzing and reporting patterns within data to interpret the various aspects of the research. Themes capture important things about the data in relation to the research question and represent patterned responses or meaning within the data set (Braun & Clarke, 2008). Transcripts of the textual data were taxonomized into broad themes based on the research objectives and interview questions. After that a case study database was created through aggregating the transcripts, and then main themes were extracted and tabulated (Yin, 2009). Pattern matching and cross-cases synthesis analysis

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4 Four startups were in UPTEC, Porto; a university-backed incubator and one outside

were also employed to extract the findings from the data in an understandable, organized and uniform manner. The synthesis was aggregated in matrix of categories of evidence and displaying data from the individual cases (Miles & Huberman, 1994; Yin, 2009). The Facebook page was observed for each startup as well as the website. Facebook is the most used platform among the interviewed startups and some even gave it more attention than the website. Posts from the last two months before June 2015, as well as frequency of sharing posts were closely observed before the interview and the number of fans was recorded.

By using multiple sources of evidence: different kinds of startups, different countries and field experts, theory triangulation based on relying on different perspectives upon the SMEs, high-tech SMEs and marketing issues in both, and direct observation of the startup's owned media, this study is thoroughly constructed around the appropriate data gathering tools to ensure data validity and reliability through the following four tests:

- Construct Validity through multiple sources for evidence.
- Internal Validity through defining data analysis tools.
- External Validity through employing the multiple-case replication logic
- Reliability as this study's data collection procedures can be repeated to other IT startups of the same criteria and the results are likely to be repeated (Cook & Campbell, 1979; Eisenhardt & Graebner, 2007; Eisenhardt, 1989; Gibbert, Ruigrok, & Wicki, 2008; Miles & Huberman, 1994; Yin, 2009).

4. Findings

4.1. Market planning is usually non formalized, and content marketing is mostly an unfamiliar concept

Most of the founders didn't follow strategized market plans, some didn't think it was urgent and others decided to rely on professional help and almost all never heard of content marketing or heard of it but understood it unclearly. Startup (S) 6 tried to conduct marketing themselves for years but they had to hire a consulting agency eventually *"we realized we can't do it all, and that we need help."*

S8 said they don't know anything about market planning and they are not even thinking about it since they are currently busy with validating the product and networking. S1 said they know this is a *"mistake"* and that even if they are busy testing their product, they should start thinking of the business plan but they said *"we honestly don't know anything about marketing".* They are planning to officially launch the product in less than six months and they still haven't designed a formal market plan yet. S3 said they don't have a plan and aren't planning to do so anytime soon as they are currently busy with the customers they have on their hands and they don't have enough internal resources to receive new customers, hence it doesn't make sense to plan for marketing now. On the other hand S5 seemed to have very clear marketing goals. The company has a small marketing team. They were familiar with the term content marketing, they even had a content calendar and they carried out diversified activities across owned and paid media, and more importantly the marketing and sales manager pointed out that the company keeps a

balance between sales-generating traditional short-term activities and content marketing understanding-building activities.

It is noticeable that that both the low-tech startups seemed to have a more strategized and formalized marketing plans. Co-founders of both companies (S9, S10) come from business backgrounds; they seemed to be on top of market planning and they were both familiar with content marketing as a concept and they implemented at least one or two of its tactics. For example S9 knew a great deal of Search Engine Optimization (SEO). They didn't rely on paid advertising, they use performance analytics and they also develop their knowledge by following various online resources about online marketing and SEO. It is noticeable that they were well aware of their capabilities and weaknesses.

"We can't and won't develop original content because we don't have the capacity, but we know how to curate content, where to find viral content and we share it on the Facebook page. Afterwards we run various analytics tools to see what worked and what didn't." (S9)

4.2. Importance of networking, market validation and bringing products to the market

Participants agreed that it is important to form personal contact networks to help validate the product, attract the first-paying customers and trigger initial cash flows, especially in the early stages of operations. As manufacturing startups S1, S6 and S8 seemed to spend considerable amount of time with potential customers to test the technology.

"We came up with our only pricing model after having worked with the transport companies. We discovered that periodical maintenance and payments are better for a prolonged relationship with the client and it will create sort of trust because the client knows the manufacturer is available anytime." (S1)

"Constantly working with the old-fashioned textile manufacturers has given me a sense of understanding of this type of risk-averse client…for years I (CEO) have been establishing partnerships across important engineering networks in Egypt and this paid off. I now organize engineering contests, and I am able to attract important domestic and international sponsors and this paid off in terms of collecting contacts, potential employees and most importantly investors." (S7)

"It is unwise to start mass marketing when this specific category of clients (residential buildings condo managers) hence it is better to talk to them personally." (S8)

So, for an uncertain technology, which people don't understand, it is better to test the market, even with the product is not ready yet. S3 iterates the importance of market validation because it gives entrepreneurs a sense of the market and allows them to adapt it accordingly. S4 agreed that entrepreneurs must rush to the market and find their first-paying customers, not only for triggering the initial cash flow, but also to work on the product and modify accordingly. Expert (E) 3 concurs and says an entrepreneur should *"plan before acting"* and that validating with target customers is essential.

4.3. Facebook is the most used social media platform, but it is not enough

It was noticed that Facebook was the common social media and sometimes the only platform used, even more than the website. S9 said that people are *"lazy"* and they prefer Facebook to search for whatever they need then they depart to other media. S9 said they concentrate most of their efforts on their Facebook page and they are able to curate a large volume of content on it. S6 confirms depending heavily on Facebook since it is more accessible and easy. They don't have a web designer on the team and managing the website has been ignored for a while.

"Unfortunately most startups consider having a Facebook page as the main and sometimes only required online marketing activity. I try to teach my trainees that there are other media for a company such as owned media (website and blog) and I encourage them to use LinkedIn because it is the main professional B2B tool." (E1)

E3 also highly encourages LinkedIn for IT startups and thinks that Facebook isn't professional. He explains that startups are overly dependent on social media and that Facebook isn't sufficient for sure. He believes it is not the best method to convey a message because it is too informal, and believes more in LinkedIn and Twitter.

4.4. Content marketing can help the IT startup build brand, identity and generate interest

Experts agreed that content marketing helps an IT startup, and any other startup for that matter, to create awareness and build a brand identity through a dispersed internet channel strategy, they also emphasized the importance of not wasting money on paid digital advertising when there is no clear and targeted plan.

"I advise startups not to spend on paid advertising at the beginning. I tell them they have to work on the organic growth, create valuable content and develop their pages, online existence and high quality networks. After this they may invest in paid advertising. I see many startups starting with paid advertising and they get a lot of traffic to their pages even when those pages are empty and don't have valuable content, and then they don't even know what to do with all those numbers…I first tell my trainees about the concept of the "online identity" that contains several channels like the website, blog, social media, SEO, email marketing, etc. Then come different content types..we refer to content as the visible, readable or audible content without knowing specific types of it, I then discuss the concept of blogging, social media and what exists outside of Facebook, then I talk about content marketing and tell them what types of content matches which online channels….content marketing helps greatly in brand building, identity and awareness; it also helps to create high quality engagement on Social Media and all the other types of media." (E1)

"For a startup, they first need to assess their current status before investing in marketing and advertising activities. I advise my clients to build content and strong relationships with customers. They don't necessarily have to build hard-core educative material; they can build a video for instance. Videos work very well, they are funny, short, simple and they include a message. A startup has to differentiate about building content just for the sake of it, and the content which attracts traffic. Large companies afford to hire freelancers to write millions of articles but this doesn't necessarily mean they are of high quality or that they are valuable. One good article can bring about much of value and attracts much traffic. Content curation is also a strategy for cheap content development. The

beauty of content marketing is that it builds interest about the product, not based on the money but based solely on knowledge in addition to creating emotional links between the brand and the audience." (E3)

In that sense, content marketing and its various tools can help a startup build its brand, generate interest and understanding about its product, while not necessarily having to be expensive because the startup can hire freelancers or curate content. It is equally important to create valuable content of quality than to create frequent unrelated content. On the other hand, it is unwise to spend on paid advertising without having built an actual customer base that creating valuable content can help achieve. Hence a startup should disperse its online identity across various media (social, owned, etc), not only Facebook, deal with traffic wisely as well as evaluating and using analytics tools, and document the content marketing plan (e.g. create a content calendar).

4.5. Tech entrepreneurs are heavily technology-oriented and their resources are mostly dedicated to product development

Almost all startups said that technology development was their main resource consuming activity. For companies who passed their market validation stage, this can imply several risks.

"To them, their technology makes all the sense; they are absorbed by their idea and think that the product will do just fine in the market because it is an innovative solution. It is difficult for them to translate this into the business benefits customers actually purchase and pursue. Tech entrepreneurs are invested in the technology and they address the market from a tech-oriented mind, they think everyone is on the same level as they are and that the technology should make sense to the market just as it makes all the sense to them." (E2)

S6 for example said that they were "shocked" from the market response after they started their testing labs. The CEO said they nearly didn't conduct any initial market plans and he knows of other engineering entrepreneurs who are *"afraid"* to do so before inception because they don't want to find any competitors for them. They think, or they want to think, that their product is one of a kind and no other company is producing a similar one.

"Entrepreneurs tend to be more absorbed with the technology and they don't know how to become business-oriented, at least in the beginning. However, they are flexible to understand their problems, starting with the market knowledge, and they know that it is important to interact with the system." (S5)

"IT entrepreneurs think that everything is easy and everyone can start a Facebook page and use Google Ads. When we talk about IT startups with just engineers, they need to learn about the market, build a business model and know more about strategy. Usually they only know about technology and they are not used to dealing in a business setting or building a business model. They don't know how to explain the product from a non-technological point of view, i.e. how to communicate their message from the client point of view." (E3)

S4 CEO said that even when the company has 6 engineers out of 25 employees, they still are the most expensive on his payroll. S10 said that their product development consumes most of their time, however for them it

is kind of a loop because they invest their time in market research and use the feedback to work on the product then continue the search and so on.

4.6. Limited business knowledge is a greater challenge than limited funds, but still money is key

Almost all interviewees agreed that limited business background was a greater challenge than limited funds. This can be based on the fact that if there is no prior knowledge about how to sell the product to begin with, there will be no way to achieve sales and hence making money. However, a couple of companies said that the lack of money is the reason for limited or no marketing because there is no possibility to hire a marketing team. S10 said that the lack of money is their biggest challenge. They have been building their market for years, they invested huge sums of money on market research and product development, now very little is left for marketing. They conducted a small paid advertising pilot campaign on social media and it yielded good results, now they know what works and what doesn't, they wish there is money available for conducting more online advertising. However, they eventually decided to outsource the entire digital marketing to an agency. S4 adopts the same viewpoint. The CEO said he wants to invest in radio ads but there is no money.

"Without the money we can't even develop the app, distribute it or market it. When the app starts selling we will then be able to understand the market dynamics, data analysis, customer acquisition and monetization challenges." (S4)

S2 exited the market altogether after a failed marketing plan. The CEO is now taking some time off to study marketing and he has new plans when he reopens his company. He said he could have done a lot of things had he possessed any business knowledge. S5 said that the lack of marketing knowledge maybe the biggest challenge, because technical entrepreneurs don't fully grasp the market-related and positioning aspects as they are more focused on the technical issues. S1 also thinks that the lack of marketing knowledge is a problem because they don't know anything about digital marketing or business planning even when they know their target audience. They said they don't know what the best ways are to communicate their technology to their specific type of clients.

S5 also confirmed that technical entrepreneurs need to depend on themselves at the beginning and to know every aspect about running a company, understand a little a bit about marketing, sales and media until the company affords to hire marketing professionals. But meanwhile they need to run the business and coordinate the entire company. Accordingly we can learn that marketing knowledge is an issue, but seemingly entrepreneurs with technical mindsets should and can acquire this knowledge by themselves before seeking advice from outside. Hence, it is important to self-acquire marketing knowledge using simple and affordable resources before seeking external (and paid) help from marketing professionals, if any.

E3 concurs, that if money is not a problem, limited business knowledge can be a problem because wrong decisions will be taken and they will end in wasting the little money a startup has. E1 adopts the same thinking: *"Funds are obviously a problem but it is not the main one. In Egypt we have motivated youth who have innovative ideas every day, hence they may start without having done their homework. They believe in their ideas and technology so much without being ready to explain it to others or sell it. I encounter only very few entrepreneurs*

who have studied the market and conducted a comprehensive analysis before going to the market. Accordingly I can claim that a technical startup's main challenges are lack of business planning, followed by lack of marketing knowledge then the limited funds."

S7 agrees that it is the lack of business knowledge is a greater challenge than limited funds. The CEO refers his opinion to the fact that if money is not a constraint but business knowledge is limited, the available money can and will be wasted on ineffective marketing means.

4.7. Defining and characterizing an IT startup

Innovation was the most common term used by the experts to define and characterize an IT startup, followed by scalability and growth.

"An IT startup is a new business which focuses on innovative technologies (whether disruptive or incremental) and it is using them to produce innovative products. Innovation is the key determinant of an IT startup, even if using existing technology (incremental), it should end in producing something new (disruptive innovation), or otherwise it won't be different than any other type of startup." (E2)

"I define an IT startup based on three axes: 1. Disruptive innovation 2.High tech 3. High growth. The idea must have a potential to escalate and boom. This is the value of innovation and this is the difference between booming and generating only enough revenues to pay your expenses." (E3)

"An entity which starts with a group of young people who have great potential and motivation: they heavily concentrate on making their idea a reality hence they are involved in the technical side, afterwards they start working on incurring funds, other than working on evolving the product from the marketing side to fit customers' needs. Egyptian tech entrepreneurs are savvy and brilliant but they don't know how to commercialize their ideas. i.e. the technical effort invested in the product can't be paralleled to the business and market value." (E1)

Experts stressed how technical entrepreneurs are absorbed by their technology that they don't have time for marketing, they don't think it is urgent, they don't think it is difficult or they give in too late and start hiring professionals later in the operations after they have wasted money, time and opportunities.

"Tech entrepreneurs should change their predetermined ideas that business and soft skills are unworthy of their time and attention." (E2)

It is then noticeable that while there is no consensus about a definition, an IT startup is mainly characterized by innovation, scalability and high growth. And while tech entrepreneurs are highly absorbed and confident by their technology as it makes all the sense to them, they tend to underestimate the importance of marketing activities.

4.8. Acquiring business skills and organic growth for the IT startup

Experts stressed the importance of choosing the right product-market fit and the right timing.

"Companies of all sizes usually fail because they fail to understand their customers. They built something for themselves and not for the market. They must also asses the timing against the idea…Your idea can be ahead of its time, for instance ten years ago online shopping was attempted to spread and it failed. However, today it makes sense." (E3)

"From my experience a startup can achieve great success when it provides a service that fits the culture and hits the right buttons at the right time. You align your business with main cultural features you know won't die anytime soon and it clicks with people." (E1)

Worrying too much about incurring investment was another important observation. Entrepreneurs want to incur funds just as the first sign of the product completion appears. S7 CEO expressed this issue:

"How can you convince an investor to give you money when you haven't yet sold for yourself? When I meet potential clients and convince them to try my technology, they first ask me how many of those have you sold? When I say none, they become worried and hesitant to invest in our project"

Experts advise startups that organic growth and acquiring self-taught business management skills should be focused on and sought before resorting to large-scale paid advertising and obsessing about finding investors. Building the initial customer base and achieving sales given current resources and capabilities should be the startup's priority. E2 explained:

"IT Startups throw huge amounts of money into the product development and hiring more personnel to work on this process. This cycle may even take more than two years. They only devote about 5-10% of their energy to marketing and they sometimes mistakenly wait for the funds to come in to start planning for marketing."

"Don't expect your growth to come swiftly and don't expect that money will be injected in your enterprise, however start with the right business model and just enough value to produce short-term revenues and to build a reasonable customer base. After this, reinvest, build a bigger team, then your growth will start escalating, you will start diversifying in new products and/or new markets, and then you will find investors approaching you without any effort on your part." (E3)

"Acquire management skills and don't assume that your current technological background is sufficient. Management encourages planning and you should include planning even in the product development stages. Management also includes soft skills like communication, leadership and motivation. A tech entrepreneur may start hiring the right people for his project on the onset, but given lack of this type of skills, he may be unable to retain them given lack of motivation, HR and organization skills for his team work, this will result in high turnover and even longer time for the product development phase. The members may have stopped believing in the idea, sharing the founders' passion and they may feel uncomfortable and underappreciated." (E2)

It is thus evident that IT startups should find the right product-market fit at the right time for the market to understand and appreciate the solution. Self-acquiring business and management skills can make this possible and

help in kick-starting the marketing plan and involve every team member in the process. In that sense, rushing to attract investors before the ability to grow organically and to build an initial customer base is advised against.

5. Discussion

The findings of this study provide some empirical evidence that supports views of the literature about content marketing and high-tech SMEs, i.e.IT startups, the way they manage their businesses and how they conduct marketing. It was observed that marketing is usually conducted in a non formalized and an unstructured manner and only few strategies were deliberately planned in advance (Carson, 1993; Gilmore et al., 2001; Scupola, 2002). Participants were planning as they went along and with meager or no results, professional marketing help was sought. Participants also engaged in building networks to perform market validation for their products and attract first-paying customer. Personal contact and networking are usually resorted by SMEs to enhance the quality of marketing decisions (Hill, 2001) and for high-tech SMEs in particular building networks is necessary for innovation projects and conducting business (European Commission, 2002). The highly uncertain technological markets IT startups operate it implies that neither the public nor investors know the product (Burton et al., 2002; Gliga & Evers, 2010), almost all participants in this study stressed the importance of market validation and co-developing solutions with potential customers to test their technologies and attract first-paying customers.

Participants had low or no familiarity with content marketing even if they were executing a few of its tactics, this concurs with that fact that almost every company is engaged in some sort of a content marketing but there is no documented or verbal content marketing strategy (Kho, 2014; Pulizzi & Handley, 2014a). Almost all participants pointed out the importance of social media, especially Facebook, and online communities help them to be found and build a fan base. Content was demonstrated to be strongly linked to social media as companies engage in pull marketing through SEO (Chaffey & Smith, 2013; Halligan & Shah, 2009; Kaplan & Haenlein, 2010; Kietzmann et al., 2011; Kotler, 2011; Yang & Kankanhalli, 2014). Facebook seemed to be the most commonly used social media platform among entrepreneurs, more than any other platform, which may cause a sort of myopia. Experts stressed the importance of dispersing through other media (owned, paid, earned) to build fan engagement and awareness (Belden, 2013), being aware of the different internet channels where the online identity and content can be established and distributed, and equally important targeting content in the different media to attract customers (McPhilips, 2014).

Participants agreed that product development was their most resource-consuming activity and most of them carried no upfront marketing thinking that their technology is unprecedented. Experts concurred that technical entrepreneurs are heavily absorbed by their technology and they don't want or know how to be business oriented just as they are technology oriented. This is confirmed in the literature as entrepreneurs in general and technical entrepreneurs in specific tend to be overconfident about their abilities, they value technical elegance and invention more than customer needs and they tend to neglect marketing even when business management skills can assist in entrepreneurial success (Baron, 1998; Chell & Allman, 2002; European Commission, 2002; Forbes, 2005; R. P. Oakey, 2003; Salamouris, 2013). This is further confirmed as the findings indicated that the lack of business

knowledge was a greater challenge than that of funds. Experts and almost all participants agreed that insufficient management skills can detriment performance as the little money a startup has can and will be wasted on inefficient marketing means, and a high-tech SME should be market oriented as well as technology oriented (Gliga & Evers, 2010).

It is noted that IT startups fail only when they fail to find the right product-market fit and fail to translate their technology into a successful business endeavor. Co-evolving solutions with clients using industry partnerships and networking helps in adapting the solution into a successful business opportunity. This requires investing in teaching the market and investors about the solution via successful communication and content development which needn't be expensive or complicated. Business management skills can be self taught for technical entrepreneurs because on early operations founders have to take on all the business functions themselves (R. P. Oakey, 2003). Content marketing hence proves usefulness because when targeted content is appropriate developed and dispersed, it helps to organically build a customer base without the need of wasting limited funds on untargeted mass digital paid advertising. Building an online identity and understanding the internet's main media on the internet are the first points to be taken on by a technical entrepreneur who possesses modest marketing skills. Technical entrepreneurs also need to appreciate the importance of organic growth and building early customer base before seeking investors' help as this disperses focus and wastes the limited resources an IT startup has.

Another worth-mentioning fact is that Egyptian startups weren't observed to be much different from their Portuguese counterparts, even when Egypt is an emerging economy entrepreneurs were innovative and suffered from similar challenges to their Portuguese counterparts. Furthermore findings also offer insights which advance knowledge on defining and characterizing an IT startup, in addition to how content marketing in particular can help in its organic growth.

### 5.1. Practical implications: A conceptual framework

The study findings lead to the construction of a conceptual framework (Figure 2) that summarizes the practical implications which can serve as a roadmap for IT startup practitioners. The framework illustrates the successful adoption of content marketing in an IT startup milieu. An IT startup has a set of characteristics and challenges IT entrepreneurs should be well aware of. Initially the IT startup is technology-oriented firm and entrepreneurs are technologically oriented. IT startup entrepreneurs should first validate their products and co-develop with potential customers through partnerships and networking. Acquiring self-taught marketing skills should be simultaneous with the market validation stage. For example entrepreneurs should familiarize themselves with the various internet channels: owned media such as website and social media platforms, media to recycle (curate) and disperse content such as SlideShare and Buzzsumo, while avoiding over-reliance on one media platform, paid media such as Google and Facebook ads. Satisfied customers and valuable content will then attract earned publicity through user-generated content on industry review platforms such as Reddit. Hence, the IT startup's online identity begins to bud, and a for a successful dispersion management a documented content marketing strategy is recommended. With the limited resources an IT startup has, especially in early operations, technical founders can apply self taught management skills to run business functions and with trial and error tacit knowledge

will be acquired about what works and what doesn't. Hence, resorting to paid digital advertising and costly professional marketing services early on operations is advised against. While the market validation stage is approaching an end and the startup is ready to bring its products to the market, developing original recycled (curated) content is then planned. Keeping the online sales stages (prospects, leads and customers) in mind, all team members engage in developing or recycling editorials such as white papers, blog posts, customer conversations, videos, webinars, ebooks and others, they are then deployed to the appropriate corresponding media for the sake of effective targeting. Technical entrepreneurs can even design their own online sales funnel so that by the time knowledge is accumulated about the correct content to be created and distributed to the correct audience and on the appropriate media. Additionally entrepreneurs should not link content development and effective marketing to high costs, because well-targeted content of quality and value can attract the right traffic instead of larger unrelated traffic. Basic technical writing, hiring freelancers and content curation are affordable tools technical entrepreneurs on a shoestring budget can use. As the content drives traffic to the company's online media, effective tools are needed to engage, convert and measure, hence measuring metrics are used (made in-house or online free or paid tools). Four main metrics can be used to measure content marketing: consumption metrics, sharing metrics, lead-generation metrics and sales metrics, in addition to building a content calendar to organize and monitor content deployment. Rushing to attracting investors before any organic growth is unwise because it disperses focus from the core activities for an IT startup in early operations, i.e. building and validating products with potential customers through networking and partnerships, and building an online customer base through valuable content deployment across various internet channels. As the IT entrepreneurs learn about developing, distributing and measuring targeted content alongside their product development and validation, and an IT startup content marketing concept is then embedded into the IT startup's tacit knowledge. Finally, the IT startup is able to become market-oriented as entrepreneurs couple their technological excellence with the appropriate business management skills and marketing tactics, which ensures higher changes of entrepreneurial success.

5.2. Theory implications and further research

Given meager prior research on content marketing as an empirically-based concept as well as on IT startups and the way technical entrepreneurs handle marketing, this study can help to move the scientific knowledge thereof forward. From a theory development perspective, characterizing and defining an IT startup is interesting as technical entrepreneurs behave differently than their nontechnical counterparts. Additionally, examining the nature of content development in a non formalized strategy proved comments by field practitioners that content marketing is adopted nowadays by all types and sizes of companies without knowing why. Accordingly further research avenues are suggested here. First, it would be interesting to hold a historical time-series case study approach on a group of IT startups in their early operations and monitor the application and performance content marketing to see if it can in fact establish an online identity and help in growth. This can also help in widening the scope of the IT startup content marketing concept. Moreover, an in-depth case study approach can be conducted to examine the role of content marketing in IT startups in a group emerging economies, results can be cross-referenced with a similar study in developed economies and comparisons can be withdrawn.
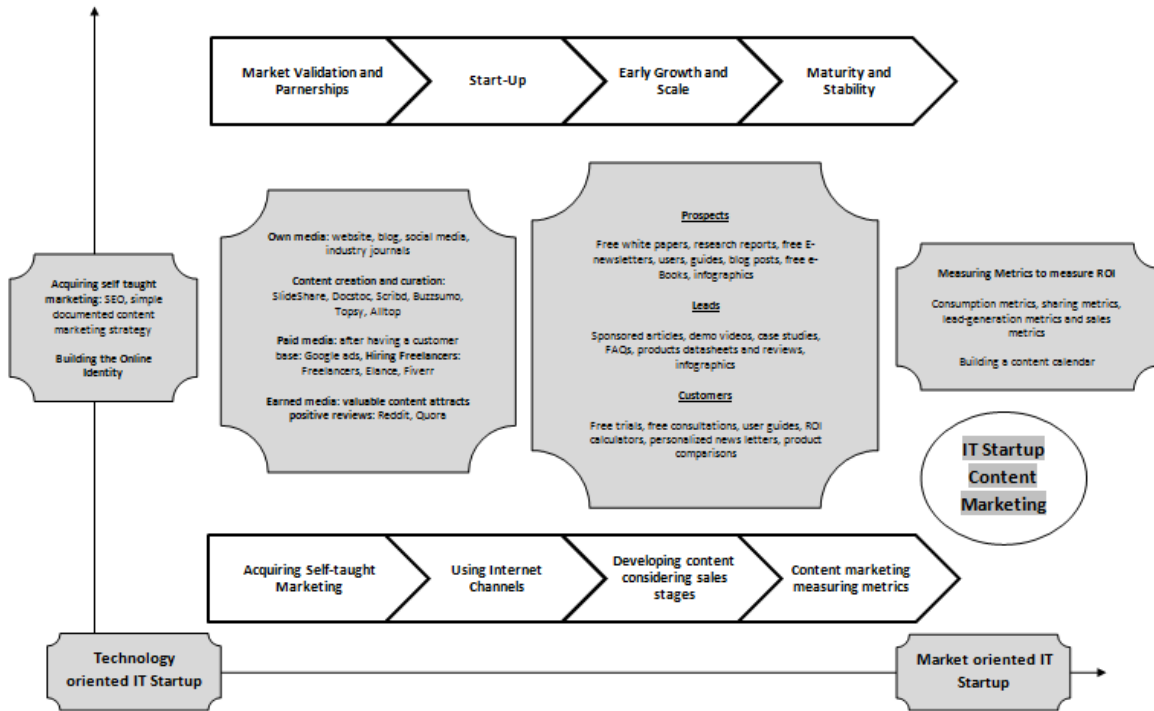
Figure 2. A conceptual framework for a successful content marketing adoption in an IT startup

5.3. Conclusion

This paper has identified from both the literature and practice a knowledge gap in the study of content marketing as a tested concept for IT startups which are fun by technical entrepreneurs. An exploratory case study involving ten IT startups in Portugal and Egypt with the help of three experts from both countries was conducted to help identify the main online marketing activities performed by this type of startups, their familiarity of content marketing as a concept, and the key challenges. Findings from both the literature and the exploratory case studies led to a group of practical implications where were summarized in a conceptual framework to describe the successful adoption of content marketing into an IT startup. The framework starts by the IT startup's characteristics and challenges and how an IT startup is initially a technology-oriented firm, when entrepreneurs capitalize on their challenges and acquire self-taught business skills they can plan to build an online identity through the various internet channels. Afterwards different content marketing tactics are used across appropriate media while considering the online sales stages customer pass through. Measuring metrics are then used to estimate the ROI on content marketing and hence an IT startup is market driven after the "IT Startup Content Marketing" becomes embedded in the entrepreneurs' tacit knowledge.

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