

Project Dissertation Report
on
A study on the effectiveness of influencer marketing
and key performance Indicators from a brand
perspective: “Pilgrim Case Study”

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DECLARATION

I, Rituka, hereby declare that the Major Research project titled “A study on the effectiveness of influencer marketing and key performance Indicators from a brand perspective: “Pilgrim Case Study” is uniquely prepared by me within span of four months

I also confirm that the report is only prepared for my academic requirement, not for any other purpose. It might not be used with the interest of the opposite party of the corporation.

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CERTIFICATE

This is to certify that Rituka 2K22/DMBA/103 has submitted the report titled “**A study on the effectiveness of influencer marketing and key performance Indicators from a brand perspective: “Pilgrim Case Study”**” in partial fulfilment of the requirements for the award of the degree of Master of Business Administration (MBA) from Delhi School of Management, Delhi Technological University, New Delhi during the academic year 2023-24

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EXECUTIVE SUMMARY

The digital revolution fueled by technological advancements has transformed the landscape of marketing, rendering traditional strategies obsolete. As consumers increasingly engage with social media platforms, marketers have shifted their focus towards influencer marketing as a cost-effective means of reaching wider audiences. However, there remains a lack of clarity on the effectiveness of influencer campaigns and how to measure their impact accurately.

This research project seeks to address this gap by evaluating the effectiveness of influencer marketing using various Key Performance Indicators (KPIs) and analyzing their impact on brand performance. The study aims to provide actionable insights and best practices for brands, using PILGRIM Company as a case study to uncover insights into optimizing influencer marketing strategies.

The research begins by contextualizing the evolution of marketing strategies in response to technological advancements and economic shifts, highlighting the rise of influencer marketing as a pivotal strategy in the digital age. With the exponential growth of social media usage, influencer marketing has emerged as a powerful tool for brands to connect with their target audience effectively.

The study aims to address the challenge faced by brands like PILGRIM Company in accurately evaluating the effectiveness of influencer campaigns. By analyzing key performance indicators (KPIs) such as engagement rates, conversion metrics, and brand sentiment, the research seeks to provide a comprehensive understanding of influencer marketing's impact on brand performance.

The objectives of the study are outlined to evaluate the effectiveness of influencer marketing, analyze diverse KPIs, and provide actionable insights through a detailed case study analysis involving PILGRIM Company. By focusing on these objectives, the research aims to equip brands with the knowledge and tools necessary to optimize their influencer marketing strategies and maximize their impact on brand performance.

In the conclusion, the research findings are summarized, highlighting the advantages of collaborating with nano and micro influencers for optimizing influencer marketing budgets. The study underscores the importance of strategic alignment with overarching marketing objectives and calls for further research to explore nuanced effects and evolving trends in influencer marketing.

Overall, this research project offers valuable insights into the evolving landscape of influencer marketing and provides practical guidance for brands seeking to leverage this strategy effectively in the digital age.

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CHAPTER 1: INTRODUCTION

BACKGROUND

The digital development that began due to technological advancements such as the usage of the Internet at affordable rates led to major changes in how marketers operate and employ marketing strategies. According to earlier studies, traditional marketing channels like radio, television, and magazines where a corporation tries to sell products are now viewed as unstable. With the development of Web 2.0 and Web 3.0, the Internet has disrupted the market. This is also one of the reasons why everyone now considers traditional marketing as outdated and monotonous. (Opreana & Vinerean, 2015; Tiago & Veríssimo, 2014). Previous studies also indicate that the 2008 financial crisis and technological advancements altered the marketing strategy of several businesses. Marketers modified their tactics because, while companies had to cut expenses to survive during and after the financial crisis, continuing to generate income was still crucial (Kirtis and Karahan, 2011). Marketers and everyone around the globe were searching out the best possible way to deliver the most effective campaigns at lower costs. One solution that turned out for this very problem was using social media to market the products. There was a time when social media's sole purpose was to entertain the audience but now it has become one of the most used and effective marketing strategies used by marketers.

One of the recent studies reveals that the average person spends around 147 minutes of their day on social media. The number of social media users rose to an estimated 4.9 billion people in 2023 globally (Forbes). The advertising industry probably had a niggles that usage of social media would continue to grow and thus they took it to their advantage and adapted strategies to reach a wider range of consumers while spending a lesser amount of money as compared to the one spent in traditional marketing channels.

Due to social media's wide, real-time reach and real-time experience, online marketing has become all but inevitable since its inception (Skinner, 2019). The social networking sites with the quickest rate of growth are those like Instagram. Instagram has emerged as a significant social media channel for marketers. Maybe as a result of its celebrity appeal, user experience, and application of influencer marketing as a marketing tactic. The rise of social media with it also brought the rise of social media influencers thus paving the way for influencer marketing. Influencer marketing is a strategy used by businesses to locate new customers by identifying important people, or "influencers," who share the brand's values. (More & Lingam, 2017). In addition, influencers frequently provide fresh knowledge and have the power to change people's views and actions, such as assisting prospective buyers in deciding to buy (Liu, Jiang, Lin, Ding, Duan & Xu, 2015).

Influencers first surfaced in the mid 2000s, and from that point forward, they have created from a productive second job to a full-time calling. The allure of influencer marketing showcasing has developed so much that a rising number of web-based entertainment clients seek to be influencers. Influencers are presently involving their noticeable quality and appeal to propel their vocations in traditional press, like the film and media businesses (Abidin, C. (2016)) The social media followers are divided into three categories based on the number of followers they pose as nano, micro, and macro influencers. From a marketing standpoint, influencers have two primary goals: first, they want to make their followers more likely to make a purchase; second, they want to improve the attractiveness and product knowledge of their followers (Lin, H. C., Bruning, P. F., & Swarna, H. (2018))

Various scholastics have characterized social media influencers in different ways. Virtual entertainment influencers are another type of autonomous outsider endorsers that utilize sites, tweets, and other web-based content to influence crowd assessments, as per Freberg et al. According to Abidin, social media influencers are a type of micro celebrities that carefully curate their internet based personas via online entertainment, sharing all that from exciting looks at their expert open doors to ordinary and minor subtleties of their day to day routines. Public perception is shaped by this methodical procedure.

According to Ge and Gretzel, social media influencers are essential for a shopper's social community and impact that purchaser's way of behaving. Social media influencers are people who, through private marketing, lay out and support associations with their followers via virtual entertainment and have the ability to enlighten, entertain, and influence their followers' viewpoints, mentalities, and activities. This definition was generally as of late given by Dhanesh and Duthler.

Based on a collective interpretation of these definitions through a marketing lens, social media influencers are essentially individuals who build and sustain a personal brand and a social media following by promoting products (i.e., ideas, places, people, goods, services, and so on). These posts can influence their followers' behaviour (i.e., attitudes, perceptions, preferences, choices, and decisions), either positively (i.e., purchase) or negatively (i.e., do not purchase).

As per one of the reports The Influencer Marketing Industry is set to grow to approximately \$24 Billion by the end of 2024 and marketers will continue to put a large section of their advertising funds in influencer marketing to cater for a larger section of the audience. Industry assessments, though, express that "a few advertisers are disheartened on the grounds that they burned through cash on campaigns without truly figuring out the return from investment." (Brennan 2019). Influencer marketing is costly, difficult to execute, and extreme to assess, in this way it's essential to sort out what factors organizations can use to make their influencer marketing with advertising efforts more fruitful. In spite of the fact that influencer marketing gives off an

impression of being an effective method for associating with target buyers, questions stay about how well it attempts to assist brands with accomplishing quantifiable results.

Existing research features the capability of influencer marketing to increase brand awareness and engagement. In any case, a gap exists in completely understanding its capacity to convert into a positive return for money invested. Attributing sales straightforwardly to influencer marketing efforts can be testing, making it challenging for brands to survey the genuine profit from their investment. To overcome any barrier, this study will look at influencer marketing's impacts on brands more meticulously.

PROBLEM STATEMENT

There's a lack of clarity on how effective influencer campaigns really are and how to measure their impact accurately. This is a challenge for brands like Pilgrim Company, which want to use influencer marketing to boost their brand performance. To address this, we need to analyze influencer marketing effectiveness using various KPIs like engagement rates and brand sentiment. Through a detailed case study involving Pilgrim Company, this research aims to provide actionable insights and best practices for brands to optimize their influencer marketing strategies and improve their brand performance. This study aims to figure out which indicators, like engagement rates and brand sentiment, really show how influencer marketing helps Pilgrim.

OBJECTIVES OF STUDY

- Evaluate the effectiveness of influencer marketing using various Key Performance Indicators (KPIs).and
- Analyze a diverse range of KPIs, including engagement rates, conversion metrics, and brand sentiment analysis.
- Provide a comprehensive understanding of how influencer marketing strategies influence brand performance using a detailed case study analysis involving Pilgrim Company to uncover actionable insights and best practices.

CHAPTER 2: LITERATURE REVIEW

The objective of this literature review is to enhance comprehension of the current corpus of literature about the research. Literature including social media influencers, and influencer marketing will be covered. Furthermore, literature based on brand engagement and brand awareness will also be discussed going forward in this section.

2.1 Influencer Marketing

Influencer marketing is defined differently by different people. For example, Byrne, Kearney, and MacEvill (2017) define it as "a type of marketing that focuses on using key leaders to drive a brand's message to the larger market." Li & Du (2011) characterize an influencer as a powerful individual with a strong personal brand and think that they are comparable to opinion leaders.

The writers imagine that influencer marketing in a web based setting may be additionally characterized notwithstanding the two definitions that have proactively been introduced. Hence, influencer marketing will be described in this project as follows: influencer marketing utilizes a person who has amassed a sizable following on web journals or virtual entertainment destinations like Instagram. Also, the individual is considered dependable, and organizations use them to bring issues to light of their items and brands (De Veirman et al., 2017).

Earlier research recommends that in light of the fact that their content mixes in with the other content on the platform, social media influencers are bound to be seen as solid and dependable than supported promotions, as per earlier exploration (Abidin, 2016). Credibility diminishes resistance to the passed-on message (De Vries et al., 2012). Clients' ought to be seen as huge inside the topic since they have the opportunity to choose which influencers to follow, permit influencers to impact them, and trust the influencers' viewpoints (Hsu, Chuan Lin and Chiang, 2013). Finding and choosing the right influencer keeps on being quite difficult for brands, as indicated by De Veirman et al. (2017). The body of research demonstrates that with regards to customer navigation, electronic word of mouth (eWOM) has a more grounded influence than conventional publicizing (Goldsmith and Clark, 8 2018). One of the primary standards of influencer marketing is that purchasers have consistently put more weight on others' viewpoints than on those of publicists (De Veirman et al., 2017). An influencer and a celebrity are different in that the former is simpler to reach and more engaging on the grounds that they habitually give more insights concerning their own lives. Since the supporter and the influencer might be viewed as having an individual relationship, the follower is more disposed to trust the influencer's contemplations (Abidin, 2016).

As indicated by research by De Veirman et al. (2017), an influencer who has a bigger following show up more famous, which benefits them. When an influencer has countless devotees yet just follows few them, the responsiveness of the adherents/ followers proportion was inspected in a

similar report. In light of the discoveries, this could be unfavorable if the influencer has countless followers yet couple of supporters (De Veirman et al., 2017).

A further report has investigated the influencer's capability in general wellbeing. As indicated by late research, 32% of members become enlivened and focus on proposals for better food sources, while 41% periodically become persuaded (Byrne et al., 2017). In spite of the way that most of influencer come up short on dietitian's certification or affirmation (Byrne et al., 2017). This shows the way that influencers can utilize their substance to influence others. Organizations have understood that utilizing influencers as a showcasing strategy is an extraordinary method for arriving at their interest group and promote their items and brands.

2.2 Social Media as a Marketing Platform

Kaplan and Haenlein (2010) characterize social media as an assortment of electronic stages based on a ideological and innovative premise that empower client to-client creation and sharing of data. Besides, Kim and Ko's (2010) concentrate on uncovered that virtual entertainment stages have been used by endeavors and government elements for of correspondence to communicate with their particular customer base and populace. This recommends that the crowd inside a buyer's organization fundamentally affects their buying choices. In a similar soul, Kozinets et al. (2010's) concentrate on guaranteed that web-based entertainment allows a business the opportunity to interface with a more extensive audience. Weblogs, social sites, microblogging, wikis, digital broadcasts, pictures, recordings, rating, and social bookmarking are a portion of the strategies that virtual entertainment showcasing can be executed (Kim and Ko, 2012). As per Tuten (2008), online entertainment promoting is a stage that permits individuals to trade content through informal communities and virtual universes. Moreover, virtual entertainment advertising should be visible as an internet based option in contrast to customary showcasing (Tuten, 2008).

Furthermore, as per De Veirman, Cauberghe, and Hudders (2017), influencer marketing normally advances an individual who has amassed a sizable online entertainment following. Because of their effect, impact, or commitments to the world, they are infrequently alluded to as brand representatives. An association can contact a more extensive crowd by utilizing web-based entertainment. Along these lines, Walters (2016) found that since virtual entertainment stages empower brands to get to countless individuals, they have modified their promoting methods. Considering Harris' 2016 overview, which tracked down that a sizable part of American youth — generally 83% — continually use virtual entertainment stages (Walters, 2016).

Besides, as indicated by Sterne (2010), web-based entertainment is the medium that further develops correspondence between at least two individuals. It is comprised of the accompanying classifications: informal communities, writing for a blog, microblogging, media sharing, survey and assessment locales, discussions and message sheets, and microblogging. Essentially, Godey et al. (2016) declared that virtual entertainment destinations like Facebook, Instagram, Twitter,

YouTube, and others act as roads for interfacing with an enormous number of user, customers, and clients.

Because of the disruption brought about by the developing reception and utilization of virtual entertainment stages, numerous organizations have moved their showcasing ways to deal with center more around web based item promoting to contact a more extensive crowd (Quelch and Jocz, 2008). Brand proprietors and advertisers have most likely helped much from the advancement of virtual entertainment and other related components as they continued looking for imaginative ways of drawing in with their ideal interest group. Since virtual entertainment was created for associations as opposed to item advertising, concentrates on like Cortland (2017) and Phua et al. (2017) show that clients of the organization are awkward with promoting commercials showing up in their feeds. Moreover, the quantity of individuals obstructing commercials is developing at a disturbing rate. As indicated by Miguel (2017), over 600 million systems were utilizing some type of ad obstructing programming toward the finish of 2016. This danger makes it hard for virtual entertainment clients to get to various sorts of advertising content on their feeds. Promotion obstructing, for example, seems, by all accounts, to be becoming by 40% yearly (Cortland, 2017).

The most significant impacting factor via virtual entertainment, as indicated by Kwak et al. (2010), is the position of the page. They estimated the impact of social media influencers on Twitter utilizing three factors: the quantity of supporters, the position of Instagram, and the quantity of retweets. This finding is invalidated by research by Cha et al. (2010), which estimated the impact of the 18 social media influencers with utilizing three distinct measurements: the quantity of followers, the quantity of notices, and the quantity of retweets. As per the study, the most significant affecting variable via web-based entertainment is the amount of supporters. Virtual entertainment clients find it trying to get various kinds of advertising content on their feeds (Cortland, 2017)

2.3 Social Media Influencers

As per the study conducted by Kotler and Keller (2009), an influencer is an engaged individual who, as a result of their mental ability, impacts their organization and environmental factors. Hence, as per Wong (2014), social media influencers with are notable people who are viewed as experts in their industry. Subsequently, they draw an enormous following of clients by filling in as brand ambassadors.

Social media influencers, or SMIs for short, are free outsider endorsers who use posts on Instagram and other virtual entertainment stages to share their insight, suppositions, and messages (Freberg et al., 2011). They want to change the public's impression of specific brands, items, and cases or points that are applicable to their work (Muntinga et al., 2011).

A social media influencer via online entertainment shapes the conclusions and activities of their supporters by delivering recordings, pictures, digital broadcasts, and other substance. Thus, organizations use them for web-based entertainment showcasing. More often than not, influencers' advertisers are utilized as a promoting procedure to speak with the interest group, spread data and influence their choice to purchase (Burke, 2017). As indicated by Chen, Fay, and Wang (2011), the objectives of utilizing social media influencers are to propel client relationship the executives, marking, mindfulness raising, and client assistance. As per Social Wong (2014), social media influencers are notable people who are seen as experts in their industry. Thus, they draw a huge following of clients by filling in as brand ambassadors. Those with a sizable web-based entertainment following who can impact or convince others are otherwise called media influencers. They likewise have the capacity to impact others' buying choices. Moreover, Nandagiri and Philip's (2018) research showed that social media influencers with that promoter brands valuably affect their followers. Furthermore, a social media influencers' ability to really impart a brand message to their crowd fundamentally affects the buying expectations and ways of behaving of their crowd. While character can impact buyer buying choices, innovativeness and the ability to convey brand informing are similarly significant elements to consider (Peez, Parks, and Spencer, 2004).

Cho, Wang, and Lee (2012) battle that social media influencers act as computerized assessment pioneers and are accordingly seen as tutors or individuals from a web-based local area who have the information important to influence different clients. As indicated by studies like Kapitan and Silvera (2016), social media influencers are miniature big names who look for consideration and mindfulness and have impact because of their high friendly standing and greatness. As indicated by a recent report by Hamann, Williams Jr., and Omar, a social leader who supervises an internet based local area and lays out guidelines for its individuals' way of behaving and esteems thanks to their significant social capital is known as social media influencer. However, social media influencers are now showcasing to and attracting more youthful crowds, especially male recent college grads, by utilizing their reputation and impact. Social media influencers oftentimes have a huge following areas of strength for and networks. While having a great deal of associations and ubiquity doesn't necessarily convert into having a ton of impact, (Wang, Chen, and Fay, 2011).

It can be stated that social media influencers have the ability to alter the decision making of the consumers with their persuasive strength to kind them let the consumers believe that whatever they say is true and can be believed. Influencers can be separated into various influencer levels, which all convey their own extraordinary attributes. For example, working with the smallest levels has been accounted for to be just multiple times more compelling than with different levels concerning cost productivity and commitment. Be that as it may, greater organizations with enormous advertising spending plans are directed to utilize bigger level influencers to contact a more extensive crowd and to accomplish better perceivability (Sovay 2019).

Let us dive into the categories of social media influencers based on their number of followers

2.3.1 Nano Influencer:

A portion of the social media influencers with followers count ranging from 10,000 to 50,000 are delegated nano-influencers on Instagram in view of their little devotee count. Nano-influencers are seen as appealing joint effort accomplices as they are receptive according to the shoppers, unequivocally because of their restrictive supporter local area, which is practically similar to a companion circle where the influencers' shares their proposals of the items and administrations utilized. As nano-influencers have not accomplished broad supporter counts, they are frequently gotten from counterfeit devotees and consequently have a higher commitment rate and will generally take less cash against their limited time exercises or even settle on coordinated effort by getting an item or administration as a remuneration (Mediakix 2019 a; Maheshwari 2018).

2.3.2 Micro Influencer:

The mid-level influencers or micro influencers have a supporter count going from 50,000 to 500,000 followers. Influencers having a place with this level have frequently the likelihood to go about as friendly media influencers full time and make their living out of the coordinated efforts fixed with the brands. The upside of utilizing mid-level influencers is their more extensive reach contrasted with the more modest influencers level delegates yet acting still as a more reasonable decision than full scale and super influencers. Brands are drawn in by the mid-level influencers because of their temperament of giving the best of all the influencers levels however they ought to know about the chance of fake followers (Mediakix 2019 a; Steele 2017).

2.3.3 Macro Influencer:

Macro influencers are well known people with a lot of followers, going from 500,000 to a million. By and large, the influencers having a place with this influencer level make their full contradictions or inconsistencies in the data to seek clarification and assure data accuracy living out of their social media presence. Macro influencers remember for expansion to virtual entertainment figures, models, artists and entertainers and such influencers frequently have their remuneration rate beginning from great many dollars per Instagram cooperation post. This influencer level has been contended to allude to the most significant profit from venture, including stable transformations and adequate commitment (Mediakix 2019 a; Steele 2017).

These are the general basic categories based on the number of followers apart from this it is based on the researcher to categorize the influencers relative to their own study. Apart from this there is another category that forms the part which is mega influencers or celebrities. These are the people having number of followers greater than a million. These influencers ordinarily don't deal with their own joint efforts however all things being equal, have a manager controlling the arrangements and, thusly, are very costly accomplices. Making it happen with mega influencer frequently costs countless dollars for the brand because of the great reach and effect.

2.4 Key Performance Indicators of Influencer Marketing:

Consumers in this digital age are filled with truckloads of information every moment and every second and it has become a challenge for the brand to capture their attention. The traditional marketing does not synergize with current consumer demand and needs and this is the reason the 4P's of marketing are being replaced with 4M's of marketing that are Make, Manage, Monitor and Measure. Our study caters to the last step or the last M of influencer marketing that is measure. Previous researchers argue that this is the most important and valuable step for any influencer marketing campaign. (Brown & Fiorella 2013, 151, 154-155).

A brand needs to know if the activities carried out by them have actually proved to be successful or not. In order to do so the firm needs to measure its success. Therefore, to help with process to be carried out in a proper manner there are some industry approved key performance indicators that have been by set. Depending on the objectives, a variety of key performance indicators can be used to assess the effectiveness of the initiatives. There is a large number of key measurements generally used to measure the adequacy of influencer marketing efforts. These measurements incorporate brand awareness, engagement rates, reach, impressions, click through rates (CTR), conversion rates, and return on investment (ROI). Among these, ROI arises as one of the most critical measurements, as it straightforwardly connects with the monetary outcome of influencing marketing efforts. The metrics used may change based on the goals of the campaign. Metrics like impressions and reach are very important for brand recognition initiatives, while CTR and conversion rates are the main priorities for ads focused on conversions (Gabhane et al. 2024).

2.4.1 Brand Awareness:

Past writing directs that influencers or influencer marketing can change perspectives of customers for a specific decent or administration. They infer that influencers have the solidarity to influence their crowd. In the beginning phases, they can raise brand or item awareness; in the last option stages, they can impact decision and activity (Zeljko et al. (2018) While presenting another good or service to the market or attempting to increment brand review, brand awareness is a valuable measurement (Behniwal 2019). It is many times estimated through impressions, site traffic and social reach, which mean practically speaking for instance, the remarks, likes, shares, traffic increment on the site and the devotee development via web-based entertainment plat structures. (Mediakix 2019 b)

Venus Jin et al. (2019) characteristic the effect of influencers, on how their supporters see a brand or an item, to three primary components. They, right off the bat, called attention to that the reliability of influencers to be reckoned with is higher than conventional famous people. Also, their exploration demonstrated that attitude towards the brand among clients is more positive when presented to influencers to be reckoned with as opposed to conventional promoting. Finally, the crowd feels more jealous of the influencers than conventional or mainstream

endorsers, which convinces them to buy the item they embrace to make up for that jealousy. For a bigger scope, purchaser brand ID can prompt more significant levels of commitment and engagement (Rather et al., 2018).

2.4.2. Engagement:

In influencer marketing, the engagement rates are similarly significant as the sales conversions. As a matter of fact, a rising measure of brands are moving their primary objectives from sales conversions and transforming them to commitment levels. By measuring commitment, brands can get a see on how compelling the content creation is and the way that well the collaboration acts in accordance with the main target group. There are different kinds of commitment that can be estimated however the most widely recognized ones are the impressions and the sentimental value, which incorporate the likes, shares, and comments as well as the feeling that is feasible to distinguish from the comments (Kumpumäki 2019)

Engagement rate in influencer marketing is taken advantage of to gauge the level of cooperation that an individual influencer gets on their piece of content. It is the rate addressing how effectively the influencers' followers answer the made content. By dissecting the engagement rate in advance, along with the other engagement bits of knowledge, it helps the brand to assess whether the influencer would be expected as far as producing a proper measure of profit from speculation, as it uncovered the responsiveness of their crowd. Exclusively, this can also be utilized as a key execution indicator and as a benchmark to decide whether the cooperation was a triumph or a disappointment (Newman 2018) the engagement rate is determined by taking advantage of the gathered impressions. The formula of how to calculate the engagement rate has been referenced already in the theoretical framework, however it is possible to examine the industry standard guideline for categorising Instagram engagement ratings from the figure given below (Mee 2019)

Above 6%	Very High Engagement
3,6% - 6%	High Engagement
1% - 3,5%	Average/Good Engagement
Less than 1%	Low Engagement

Figure 2.1

2.4.3 Return on Investment:

In most of the cases the principal objective of influencer marketing campaigns is to produce sales and therefore, revenue generation is one of the most utilized key exhibition pointers. The conversion pointer tracks how much sales a cooperation has figured out how to give also, there are different ways of estimating it. One model could be the utilization of affiliate links, which are detectable connections that are shared on the special posts and therefore, can be followed back to a specific campaign. Normally, the sales conversion indicator incorporates the estimation of sales and benefit as well as the estimation of return on investment per collaboration. (Kumpumäki 2019) The majority of marketers believe that ROI is a crucial component in determining how successful influencer marketing campaigns are. It is important to remember, though, that attribution modelling, monitoring systems, and the intricacy of the customer journey can make it difficult to calculate ROI (Gabhane et al. 2024).

2.4.4 Reach and Impressions:

Reach and impressions measurements are fundamental in assessing the degree of audience openness to virtual entertainment content. Reach can be defined as the complete number of novel clients who have seen a specific post, while impressions address the in total number of times a post has been shown, whether or not it was seen by unique audience or not (Kaplan and Haenlein 2010). Thus in simple terms it can be said that reach is the total unique people that have looked into the post of brand whereas impression is the number of times a brand's post or material is shown to users, regardless of whether they click on it or not. The quantity of times a brand's post or material is shown to users, regardless of whether they click on it or not (Choon Kwai Mui, Lim Tong Ming, 2020)

In conclusion, the literature review provides valuable insights into the multifaceted nature of influencer marketing and its importance in contemporary marketing strategies. By understanding the dynamics of influencer marketing, brands can leverage social media platforms and influencers to enhance brand awareness, engagement, and ultimately, drive sales. Additionally, the review emphasizes the need for brands to effectively measure the performance of influencer marketing campaigns using key performance indicators such as brand awareness, engagement, reach, impressions, and return on investment. Overall, the literature review underscores the significance of influencer marketing in today's digital landscape and provides a foundation for further research in this area.

CHAPTER 3: CASE STUDY

People like when famous people on social media talk about products because they seem genuine and know a lot about what they're promoting. Brands are using these famous people, called influencers, to advertise their stuff because people trust them. Also, customers want personalized recommendations, which influencers give through their posts. A big trend now is using smaller influencers who may not have as many followers but have fans who pay attention to what they say. Brands like this because they can reach a specific group of people better. Another trend is that influencers are making more videos because lots of people like watching videos online, especially younger ones. Brands are teaming up with influencers to make fun videos to promote their stuff.

In countries like India and China, lots of people are getting online, so influencer marketing is growing fast there. People in these places listen to local influencers who understand their culture and preferences. Big-picture things like people having more money to spend and more people shopping online are also helping influencer advertising grow. As long as influencers and brands keep up with what people like, this type of advertising will keep growing.

Based on the secondary data and reports as indicated in previous chapters various insights are developed which somehow verify the above claims substantially.

3.1 Influencer Marketing Statistics

The market is driven by everyone involved (marketers, influencers, audiences, and social media platforms). There is more demand from marketers because influencer advertising works so well in terms of return on investment (ROI) and organic engagement. Further, the number of influencers significantly since 2019, particularly on TikTok. Also, the time users spend on social media has been steadily increasing over the past year, and they have become more interested in personalized content that caters to their preferences and interests. This indicates that there will be a higher demand for micro and nano influencers who can produce content that appeals to their followers. The growth of social media platforms has also made it easier for marketers to track and measure each influencer's results with whom they collaborate.

Because influencer marketing allows companies to connect with consumers on a deeper level than other forms of advertising, marketers are paying more attention to it. Brands will most likely shift from working with influencers as part of a campaign to working with them more as partners. Influencers can provide content based on personal experiences, which creates more trust between them and their followers. Influencer marketing is expected to continue gaining importance in advertising because of its accurate targeting and high return on investment. The following are the key takeaways.

Key Takeaways

- Ad spending in the Influencer Advertising market is projected to reach US\$30.8bn in 2023.
- Ad spending is expected to show an annual growth rate (CAGR 2023-2028) of 11.06%, resulting in a projected market volume of US\$52.0bn by 2028.
- In global comparison, most ad spending will be generated in China (US\$16,760m in 2023).
- The average ad spending per internet user in the Influencer Advertising market is projected to amount to US\$5.8 in 2023.

From an Indian perspective:

- Ad spending in the Influencer Advertising market in India is forecasted to reach ₹23.89bn in 2024.
- The annual growth rate (CAGR 2024-2028) is expected to be 12.91%, leading to a projected market volume of ₹38.83bn by 2028.
- The average ad spending per internet user in the Influencer Advertising market is estimated to be ₹16.91 in 2024.
- In global comparison, China is anticipated to have the highest ad spending with ₹1,555bn in 2024.
- In India, Influencer Advertising is rapidly growing, with brands leveraging local influencers to tap into diverse and culturally rich audiences.

Following figures are some descriptive stats drawn from the study [figure sources (statista, n.d.)]¹³

Influencer marketing market size worldwide from 2016 to 2024 (in billion U.S. dollars)

Global influencer marketing value 2016-2024

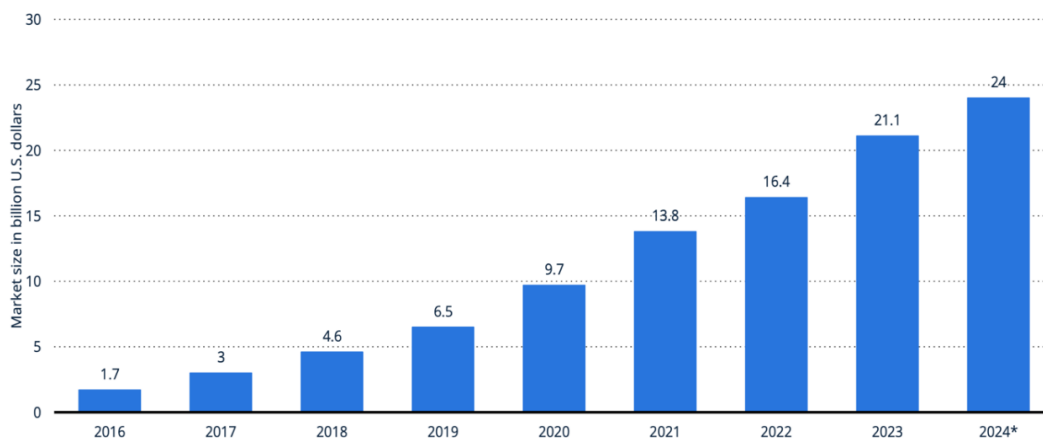


Fig 3.1

The graph shows that the influencer marketing business is getting bigger. In 2016, the business was worth about 1.7 billion dollars. By 2023, it had grown to 21.1 billion dollars. The graph predicts that this growth will continue, reaching 30 billion dollars by 2024. This means more and more companies are using influencers to sell their products, and it seems to be working!

Share of marketing budgets spent on influencer marketing worldwide as of February 2024

Share of marketing budgets spent on influencer marketing worldwide 2024

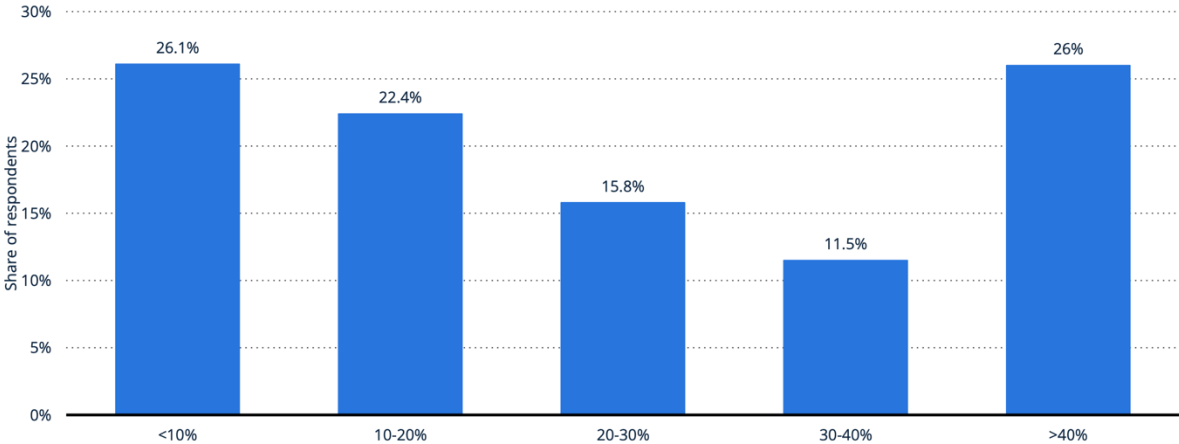


Figure 3.2

Based on the graph, influencer marketing appears to be gaining significant traction. The data suggests a steady rise in the percentage of marketing budgets allocated to influencer marketing over the years. This trend indicates that influencer marketing is likely becoming a more important and strategic element within marketing strategies.

Leading ways to measure success of influencer campaigns worldwide in 2023

Main ways to measure influencer campaigns' success globally 2023

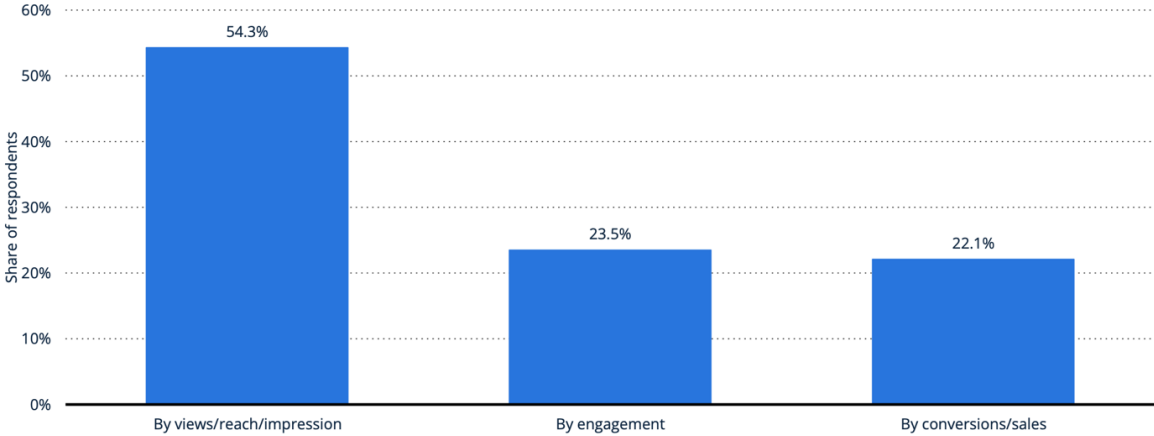


Figure 3.3

The above graph also tells us that the conversion rate or sales are still not considered the most used or adopted metric by companies or firms to measure the success of campaigns and thus this also signifies the limited literature in this field of study.

Leading types of content created by influencers in India in 2023

Preferred types of content created by influencers India 2023

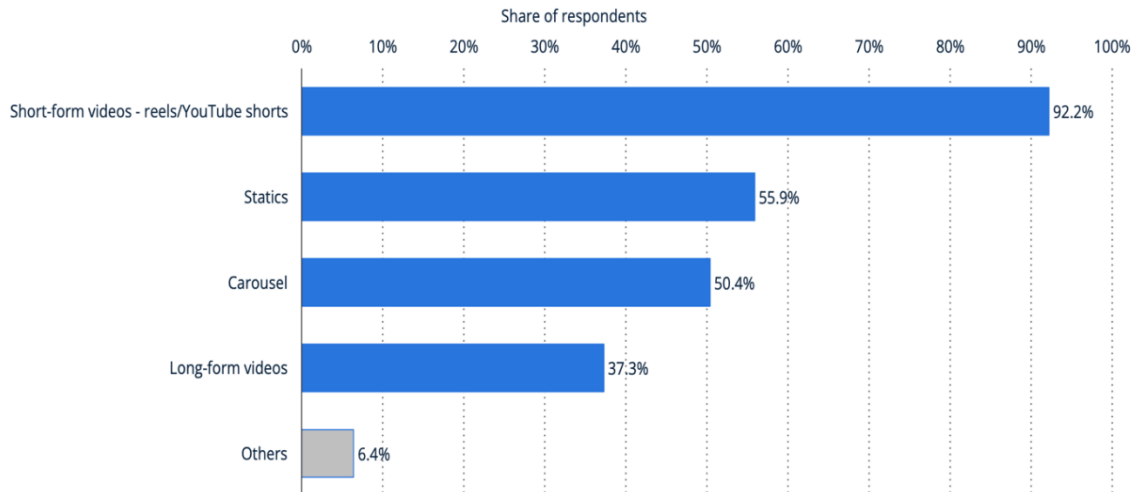


Figure 3.4

The graph reveals a clear dominance of short-form videos. The graph indicates that a staggering **92.2%** of respondents identified short-form video content (like reels or YouTube shorts) as the preferred type of content created by influencers. This suggests that short-form video is a key tool for influencer marketing campaigns targeting the Indian audience.

Types of purchased products that were endorsed by an influencer in India as of May 2023

Purchased products that were endorsed by influencer India 2023

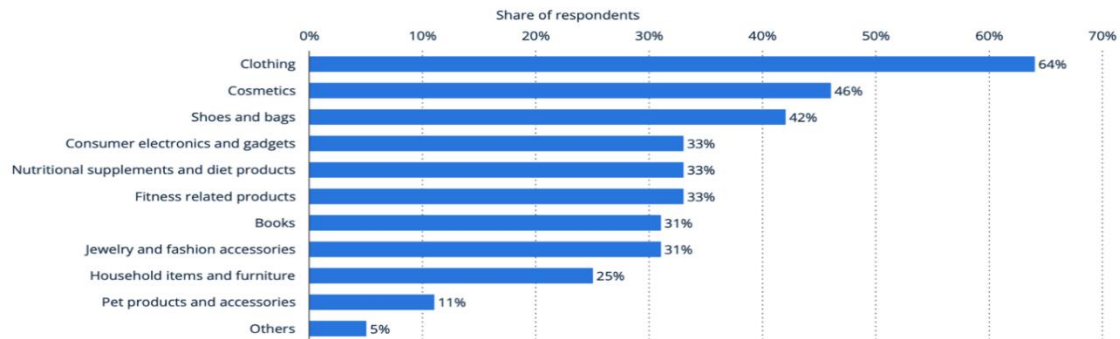


Figure 3.5

The graph reveals clothing (64%) as the most popular category of influencer-endorsed products, followed by cosmetics (46%) and shoes and bags (42%). Interestingly, nutritional supplements and diet products appear to have the lowest endorsement rate (3.3%) amongst the listed options. This suggests that Indian consumers may be more receptive to fashion and beauty products influenced by social media figures.

Leading brands for influencer marketing in India as of March 2023, by sponsored posts

Top brands for influencer marketing India 2023, by sponsored posts

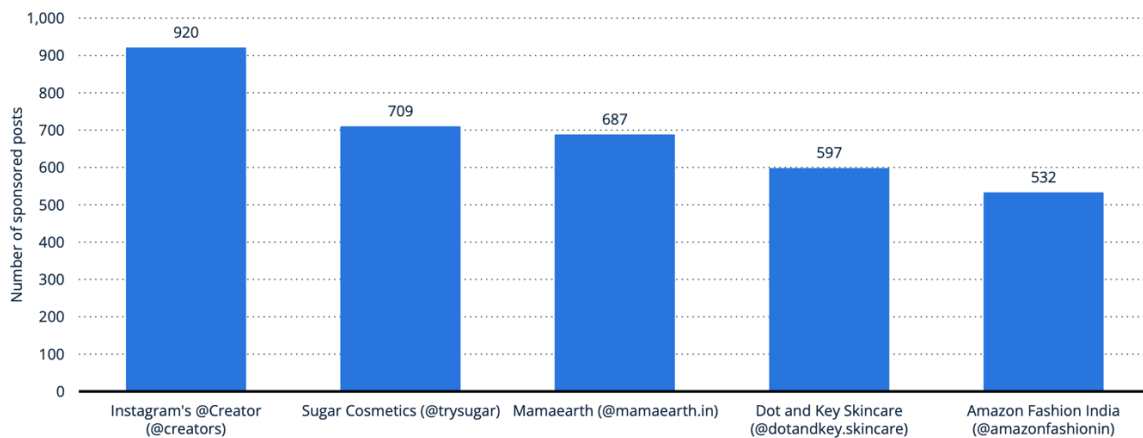


Figure 3.6

Purchase intention insights:

Reasons for purchasing products that were endorsed by an influencer in India in May 2023

Reasons for purchasing influencer endorsed products India 2023

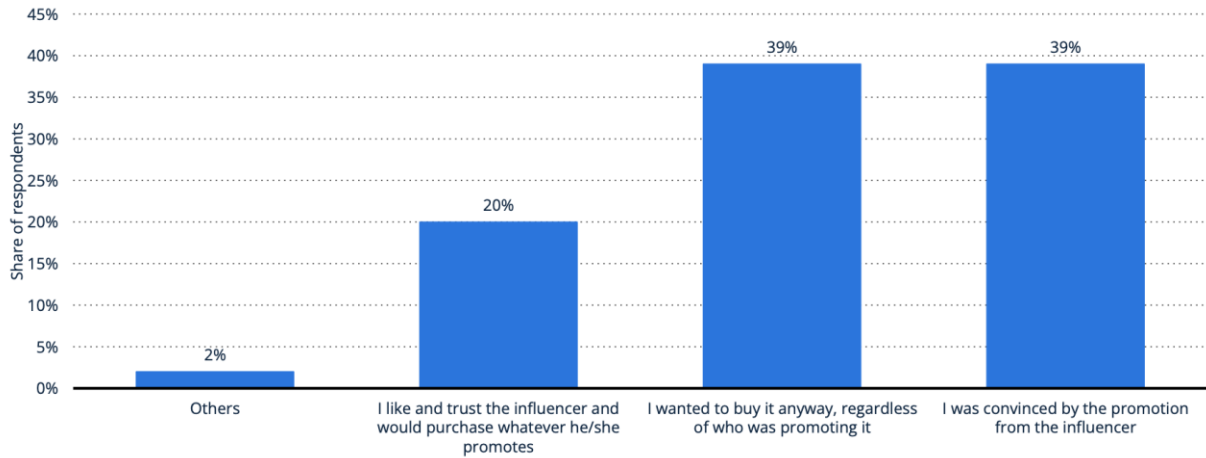


Figure 3.7

This graph clearly suggests that trust and authenticity are key factors influencing Indian consumers' purchasing decisions based on influencer endorsements.

Reasons for not purchasing products that were endorsed by an influencer in India in May 2023

Reasons for not buying influencer endorsed products India 2023

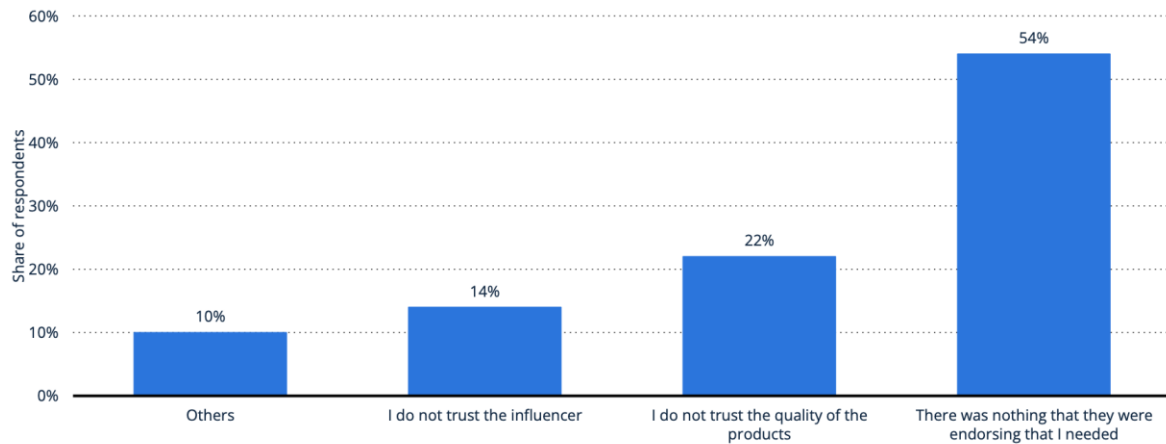


Figure 3.8

This graph on the other hand describes that the reason people are not purchasing the brand endorsed by the influencer is because the product endorsed wasn't of their use. This means

though influencers persuade people to buy the products bought are the ones useful for the individual. This implies that purchase intention is not influenced to a very higher level.

Share of people that purchased products from brands that collaborated with influencers in India in May 2023

People that purchased influencer brand collaboration products India 2023

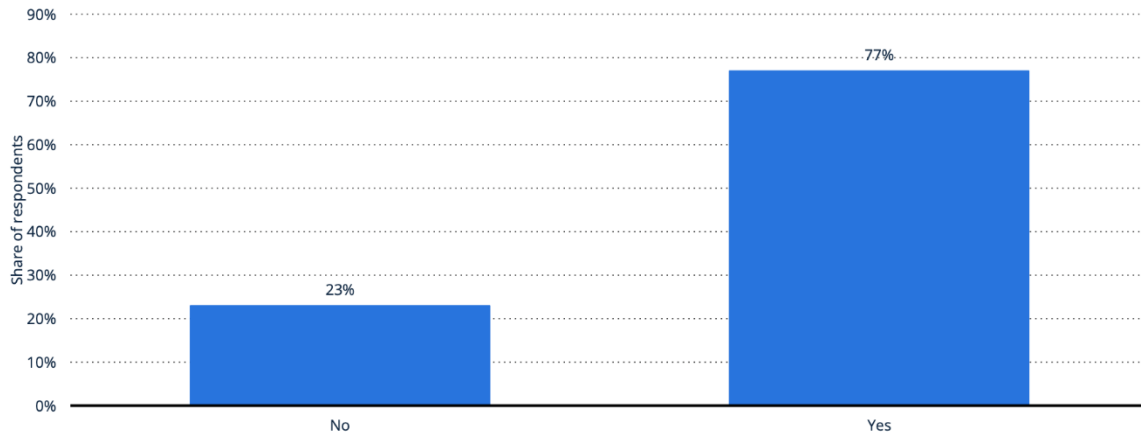


Figure 3.9

This graph clearly tells us that most of the people purchased products from the brand that collaborated with the influencers. This means that influencer marketing is a valued marketing tool for the brands.

Types of influencers whose endorsed products were purchased across India in May 2023

Types of influencers whose endorsed products were purchased India 2023

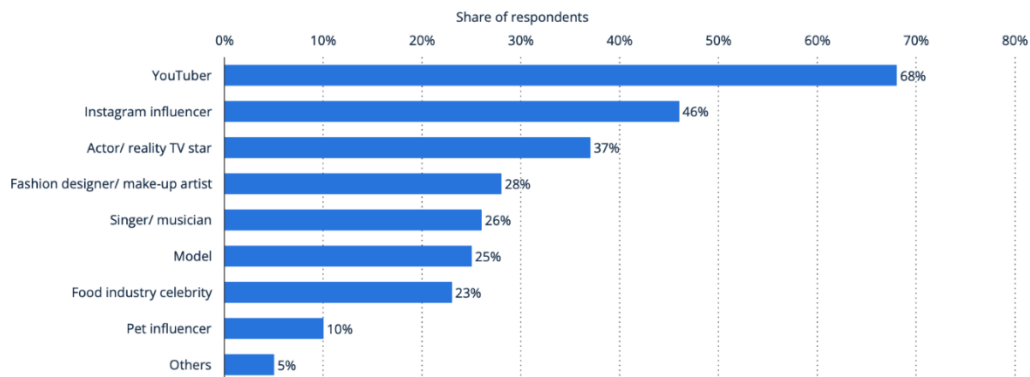


Figure 3.10

So far it has been established that Influencer marketing spending increases every year which indicates that brands are willing to invest every year, further, it is also established by the above charts that the buying behaviors of consumers is affected by the influencer. Now the next thread of the story is how a brand named Pilgrim benefited from the influencer marketing campaign.

3.2 Introduction to Case

Pilgrim is a cutting-edge, domestically produced D2C Beauty & Personal Care brand that delivers traditional beauty practices from all around the world to your door. It connects with the spirit of travel of a modern millennial by bringing together distinctive worldwide cultural experiences. Thus, the term "Pilgrim." The seed for Pilgrim were sown by an IIT Bombay duo Anurag Kedia and Gagandeep Makkar in 2019 (headquartered in Mumbai) with a question their mind that Why are there premium skincare products unavailable to customers without having a hole in their pockets? The company is committed to "clean beauty," vehemently opposes animal testing and is PETA certified, and offers its clients only vegan goods. What sets them apart Pilgrim curates global skincare components and practices to deliver boundless beauty experiences. Its distinctive offering of local beauty secrets from throughout the globe sets it apart from other skincare companies. Pilgrim's exotic ingredient range from locations of Jeju Island, Korea Scope of items are masterfully created with skin-sustaining powerhouses, for example, Volcanic Magma Debris, Camellia, White Lotus, and Yugdugu among others. The company currently has over 90 products across the categories of face care, haircare, skincare etc. Its product portfolio incorporate items like face wash, serums, cleanser, hair mask and many more.

Pilgrim started as a digital first brand with presence across 25,000 pin codes the nation over, which helped them with direct engagement with the consumers with a greater expense proficiency than with the usual brick and Mortor Company. Above all it also allowed them to have some control over and upgrade the whole client experience at all the significant touch focuses. The thought behind this was that being a digital direct-to-shopper brand assists cut down a couple of expenses and saves with timing which can be utilized to focus in our endeavors on Research and development and Quality Control. Starting off as a digital brand now the company looks to expand its offline presence as well. Currently 8% of their sales come from the offline channels and the rest from marketplaces like Amazon, Nyka, Myntra etc. and its own website. As the organization looks for scaling the operations the co-founders believe that major challenge is maintaining Pilgrim's culture and bringing on the appropriate type of individuals who are similarly passionate about creating world-class products.

Financial Highlights:

- Pilgrim operating revenue as of FY23 was around Rs 76.46 crore which was over four times as compared to the previous fiscal year FY22 which was Rs. 16.89 crore representing an impressive 354% increase in revenue.
- Despite an impressive increase in the revenue the organization also saw a substantial surge in its losses. The net loss for FY23 was around Rs. 23.06 crore, almost three times of that of FY22 which was Rs. 7.53 crores
- The significant increase in the net losses can be attributed to significant rise in its expenses. Pilgrim's expenses ballooned to Rs 99.95 crore in FY23 from Rs 24.72 crore in FY22. This accounts for four times increase in expenses.

- Out of all the expenses Pilgrim incurred Rs 52.50 crore as its marketing expense, increasing from Rs 11.83 crore in FY22. The marketing expense attributed to 68% of its operating revenue.
- Pilgrim had its series A CCD (Convertible Cumulative Debenture) round of funding in June 2022 where they raised 35.47 crore. It was led by Fireside Ventures, along with 4 institutional investors.
- In September 2023, Pilgrim raise \$20 M in Series B funding led by Vertex Ventures Southeast Asia and India along with existing investors Fireside Ventures & Narotam Sekhsaria Family Office.
- At present Pilgrim has monthly client base of around 7, 00,000 consumers and gross sales of approximately 30+ crores every month.
- The Company operates at Rs 300CR ARR currently, with a vision to scale it to INR 1000CR ARR by 2025[[The Economic Times](#), [Forbes India](#)]

3.2.1 Introduction to the category:

India's beauty industry is experiencing rapid expansion, emerging as a significant sector in the country. The surge is primarily driven by growing disposable incomes and heightened awareness among young individuals about beauty products. As per KPMG's findings, the beauty and wellness market in India is witnessing a robust compound annual growth rate (CAGR) of 20.6 per cent and is projected to hit \$20 billion by 2025. Over the next five years, the industry is anticipated to sustain a CAGR of 19-20 per cent, propelled by escalating demand for beauty goods and services.

In particular, the market for organic beauty products in India is forecasted to soar to \$1.7 billion by 2025, while the Indian haircare market is estimated to reach \$4 billion by 2023.

The evolution of lifestyles and heightened awareness have played pivotal roles in the notable advancement of India's cosmetic industry. In 2023, India secured the fourth position globally in terms of revenue generation from the beauty and personal care market. While a few conglomerates such as Unilever, Procter & Gamble, and L'Oréal dominate the global cosmetics market, their success in India faced stiff competition from domestic counterparts. Newer organic brands have entered the market, capitalizing on the demand for products suitable for Indian skin types, which international brands struggled to meet. Brands like Mama Earth, Khadi Essentials, Plum, and Soul Tree seized the opportunity to promote homemade cosmetics and personal care products. Historically, cosmetic practices have roots dating back to the Indus Valley culture in India. Before modernization, beauty products, including skincare and hair care, were predominantly homemade, utilizing locally available herbs and ingredients. The globalization wave introduced foreign beauty and personal care products to India, making them more accessible and affordable. For instance, traditional substances like Shikakai were gradually replaced by surfactant-based shampoos. Interestingly, the term "shampoo" is derived from the

Hindi word "Champo," meaning to press, knead, and soothe, borrowed during the colonial period.

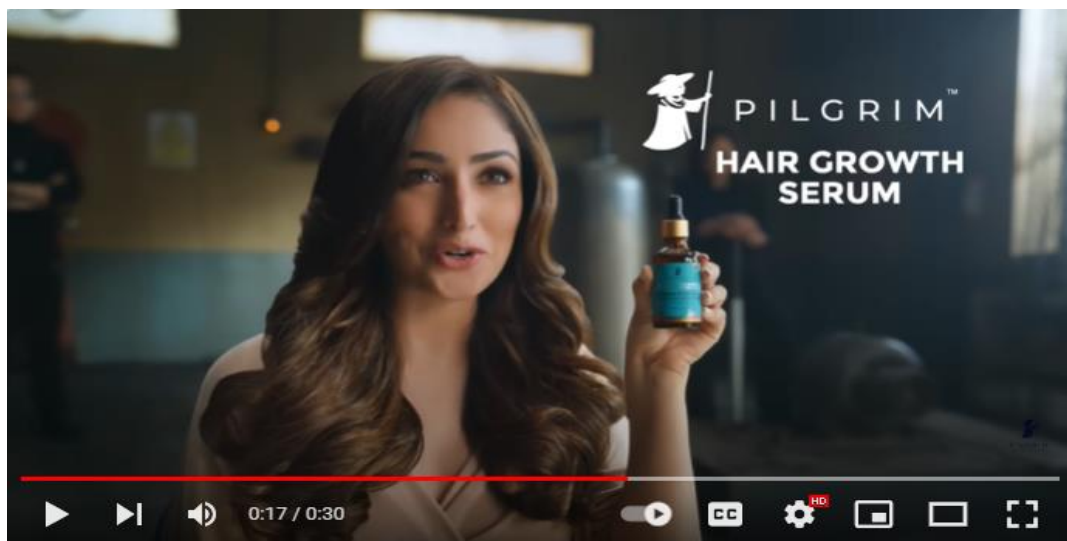
The COVID-19 pandemic accelerated the online discovery and sales of a new generation of cosmetic products due to the closure of physical retail outlets. Similar to trends observed in China, Indian consumers shifted towards online channels, benefiting direct-to-consumer (DTC) brands. Notably, Nykaa, founded by Falguni Nayar, emerged as one of the leading cosmetic companies, capturing a significant share of the online beauty and personal care market.

Furthermore, consumers favoured the convenience and safety of online shopping and home delivery, leading to a surge in e-commerce within the beauty industry. The online beauty and personal care market witnessed its largest growth, driven by trends favouring clean and environmentally friendly products. This heightened focus on personal grooming, coupled with the rise of social commerce, contributed to the expansion of the beauty and skincare sector.

3.2.2 Social Media Campaign:

Pilgrim, recently rolled out its first-ever TV commercial (TVC). To make a big splash, they teamed up with popular comedy influencers. The campaign had two main phases and racked up an impressive 6.2 million views. Let's delve into how Pilgrim achieved this feat.

This case study takes a closer look at Pilgrim's strategy. They featured their haircare ambassador, Yami Gautam, in the TVC. Additionally, they employed a robust influencer marketing approach to ensure the message reached the right audience



Introducing YAMI GAUTAM as Pilgrim hair care Ambassador | Discover World's Best Beauty Secrets

Figure 3.11 (Source: Youtube)

3.2.3 Objectives and central idea of the campaign:

Pilgrim embarked on a groundbreaking endeavour with the launch of their inaugural TV commercial (TVC) starring their esteemed haircare ambassador Yami Gautam, which aired on April 5, 2023. The heart of the advertisement revolves around an engaging narrative wherein Yami finds herself abducted by Koreans intrigued by her apparent discovery of their closely guarded Hair Growth Secrets. Yami's witty response, "Pilgrim ne dhoond nikale" (Pilgrim found them out), serves as the captivating catchphrase of the campaign, injecting a delightful twist into the storyline. To augment the campaign's impact, Pilgrim collaborated with a cadre of content creators who infused their own brand of humor into the concept of "Pilgrim ne dhoond nikale."

The campaign's overarching objective was to shine a spotlight on Pilgrim's unveiling of Korean hair care secrets while simultaneously promoting their revolutionary hair growth serum. Through strategic partnerships with entertainment and beauty influencers, the aim was to foster awareness surrounding Pilgrim's groundbreaking discovery, seamlessly integrating humor and relatability into the content to engage and captivate the audience. The campaign's creative blueprint was meticulously designed to position Pilgrim not only as a purveyor of external beauty solutions but also as a brand deeply invested in inner well-being and personal growth. By leveraging this innovative approach, Pilgrim sought to resonate profoundly with its target demographic, leaving an indelible imprint within the beauty industry and cementing its status as a trailblazer in the realm of holistic beauty and personal care.

3.2.4 Planning and Execution:

The #PilgrimNeDhoondNikale campaign was conceived as a dynamic platform to introduce Yami Gautam as Pilgrim's hair care range ambassador and spotlight their unique Korean Hair Growth serum. The tagline, #PilgrimNeDhoondNikale, was crafted to underscore Pilgrim's distinctive proposition of sourcing the world's finest ingredients to address individual personal care needs. The campaign aimed to break through the clutter and deliver a memorable concept that resonated with the target audience, generating intrigue about Pilgrim's products.

Through a phased announcement approach, the campaign effectively built anticipation and engaged consumers, maximizing its impact. The primary objective was to enhance awareness of the brand and its hair care range. By leveraging Yami Gautam's influence and aligning her persona with the brand, Pilgrim aimed to enhance recognition and cultivate a positive brand image. The campaign strategically emphasized the exceptional Korean hair care secrets sourced from Jeju Island to captivate the audience and spark interest.

Additionally, the campaign aimed to foster engagement by encouraging social media interactions, igniting conversations, and sparking curiosity among consumers. By achieving these objectives, Pilgrim solidified its position in the beauty and personal care industry, expanded its customer base, and drove sales of its hair care products, with a particular emphasis

on the bestselling Korean Hair Growth serum. The campaign strategy aimed to captivate the audience through a quirky and distinctive concept, fostering curiosity and intrigue. The inclusion of a video featuring Yami Gautam being interrogated by Korean natives added an extra layer of interest, resulting in heightened engagement from the audience. The campaign was structured into three phases: the pre-buzz phase, the grand reveal, and the amplification phase.

During the pre-buzz phase, snippets and videos shared on social media platforms hinted at a mysterious woman's abduction, creating anticipation and stimulating discussion among the audience without revealing Yami's identity. This generated significant excitement leading up to the grand reveal, ensuring a more impactful impression.

To maximize reach, the campaign leveraged the influence of various creators to amplify its message and broaden its target audience. Skincare and lifestyle influencers were engaged to promote the Korean Hair Growth secret, while comic creators added a humorous twist to "Pilgrim ne Dhoond Nikaale," ensuring widespread reach.

In a competitive landscape where the beauty and personal care industry introduces new faces and products daily, the primary challenge was to establish brand recall for Pilgrim and its hero product. The objective was to differentiate and create a strong association between influencers and the hair growth serum in consumers' minds. This challenge was addressed by crafting a campaign that was both informative and entertaining, ensuring that influencers presence and the unique qualities of the product left a lasting impression on the audience.

The phase1 of campaign commenced on April 7th, 2023, and concluded on April 13th, 2023. Pilgrim initiated the campaign by engaging entertainment creators in the first phase to enhance their narrative abilities and raise awareness about the serum. The impressive outcomes were clearly observable, leading to a substantial 90% increase in sales and a threefold rise in ROAS (Return on Ad Spend) specifically attributed to influencers

The second phase of the campaign took place from June 26th, 2023, to June 30th, 2023. Encouraged by the achievements of the initial phase, the brand moved forward with phase 2, which garnered a favorable reaction from the audience. Maintaining the successful comedic approach, this subsequent phase reinforced our standing in the market. Below are the pictures of the posts of reels that were posted during the campaign



Figure 3.12 (i, ii, iii) (Source: Instagram)



Figure 3.12 (iv,v,vi) (Source: Instagram)

3.3 Data Collection

The data collection process for this project involved gathering information from various sources to conduct a thorough analysis and create the case study. The primary source of data was Instagram, which provided a wealth of information used to present data, assess key performance indicators, and analyze outcomes. However, certain crucial metrics were either unavailable from these sources or too extensive to collect manually. In such cases, external tools were employed to gather data, particularly for extracting Instagram post comments and demographics of both influencers and followers. It's essential to acknowledge that data obtained through external analytical tools may lack verification, and there's always a margin of error associated with machine learning algorithms, which affects the accuracy of the collected data. The other sources of data included:

1. Research Papers and Journals:

- Extensive research papers and journals were reviewed to gather insights into the Indian beauty and wellness industry, including its growth trends, market size, and consumer behavior.
- Reports by reputable organizations such as Statista provided valuable data on the growth rate and projected revenue of the beauty industry in India.

2. Websites:

- Company websites, including Pilgrim's official website, were accessed to obtain detailed information about the brand, its founding, product offerings, and recent developments.
- Websites of industry publications and news outlets were also consulted to gather information on market trends, competitor analysis, and industry news relevant to the case study.

3. Online Platforms and Social Media:

- Social media platforms, particularly Instagram and YouTube, were monitored to track campaign performance metrics such as reach, engagement, and influencer collaborations.
- Insights from social media analytics tools like Phlanx, Confluencer, and hyperauditor provided data on audience demographics, content performance, and campaign effectiveness.

3.4 Data Analysis

Data analysis plays a crucial role in research studies as it allows researchers to extract valuable insights relevant to their investigation and analyze it for enhanced comprehension. The data collected from various sources in the case study provided valuable insights into Pilgrim's marketing campaign and its impact on brand performance. The analysis encompassed several key aspects of the campaign

The comprehensive marketing strategy implemented by Pilgrim to promote the '#PilgrimNeDhoondNikale' campaign was meticulously analyzed to assess its effectiveness in

achieving campaign objectives and driving brand performance. Through a thorough examination of primary marketing channels, including owned media platforms such as Instagram, YouTube, and LinkedIn, insights were gained into the strategic approach employed to engage the target audience visually and effectively disseminate campaign messaging. Utilizing video content across these platforms enabled Pilgrim to captivate audience attention and leverage the power of visual storytelling, contributing to heightened brand visibility and engagement.

Furthermore, analysis of the campaign's impact on sales performance revealed a significant twofold increase in sales of the Hair Growth Serum, Pilgrim's flagship product, both on the brand's website and major marketplaces such as Amazon and Nykaa. This surge in sales underscored the campaign's effectiveness in driving consumer interest and purchase intent, translating campaign awareness into tangible business outcomes. The campaign's ability to generate extensive reach, with over 33 million viewers engaged on Instagram and YouTube, highlighted its success in capturing audience attention and fostering meaningful engagement across various platforms.

In addition to sales performance, the campaign's impact on social media growth and audience engagement was evaluated. Analysis indicated that the campaign successfully achieved its objective of a 13K increase in Instagram followers within a month, demonstrating effective audience engagement and growth on social media platforms. The innovative influencer marketing strategy, which involved collaborating with comedy creators and tapping into regional content creators, was found to be particularly effective in driving campaign visibility and engagement. The analysis revealed a total of 33 million views generated overall, with a notable 40% surge in views from the South, indicating the campaign's resonance with diverse audience segments.

Moreover, the long-term benefits of the campaign were assessed, revealing a lasting impact on brand recognition and awareness. The extensive media coverage garnered by the campaign announcement contributed to bolstering brand visibility and positioning Pilgrim as a frontrunner in the hair care industry. Leveraging the unique creative concept behind the campaign, Pilgrim solidified its position as a leader in clean beauty and reinforced its commitment to innovation and authenticity. Overall, the data analysis confirmed the success of the campaign '#PilgrimNeDhoondNikale' in achieving its objectives and driving sustainable growth for the brand.

3.4.1 Benefits Post Campaign

The below infographic describes us the difference between prior campaign and post campaign. Let us delve deeper into the analysis of the campaign.

Numerical summary













 319 MENTIONS	 316 SOCIAL MEDIA MENTIONS	 3 NON-SOCIAL MENTIONS	 1.0 M SOCIAL MEDIA REACH
 17 245 NON SOCIAL MEDIA REACH	 62 348 INTERACTIONS	 317 USER GENERATED CONTENT	 58 316 LIKES
 67 96% POSITIVE MENTIONS	 3 4% NEGATIVE MENTIONS	 \$ 120 K AVE	 15 MENTIONS FROM X (TWITTER)

Figure 3.13

Summary of mentions



Figure 3.14

Pilgrim's social media presence exploded with a staggering 897% increase in mentions and 672% growth in social media reach. This positive buzz translated to a 100% increase in non-social media mentions as well. While the number of positive mentions skyrocketed by 738%, there was a minimal 200% increase in negative mentions, suggesting an overwhelmingly positive response

The below graph depicts the reach of Pilgrim's Hair Growth Serum campaign over a month, likely split into two weeks (March and April). The vertical axis shows the number of people reached, with the highest peak exceeding 180,000. While reach fluctuated throughout the campaign, it appears to be significantly higher in the current period compared to the previous one.

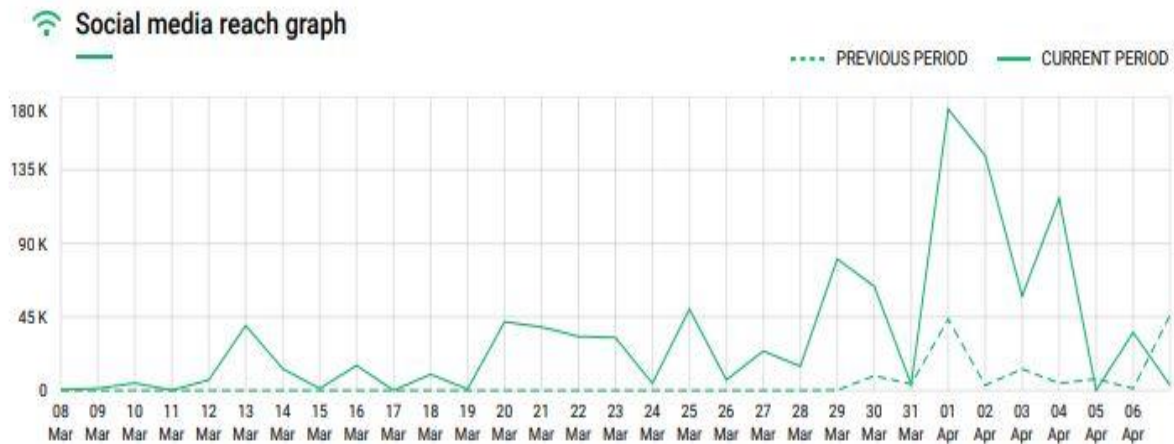


Figure 3.15

3.5 Findings and Recommendations

3.5.1 Findings

- **Impressive Reach and Engagement:** The campaign achieved significant brand awareness on Instagram, garnering a reach of over 62.3 million across both phases. This translates to a massive audience exposed to Pilgrim's message about their Korean hair care secrets and the Hair Growth Serum. Engagement was equally impressive, with a total of 85.2 million interactions across likes, comments, and shares.
- **Exceeding Expectations:** Both phases of the campaign surpassed initial targets. Phase 1 exceeded estimated views by 43.46%, reaching a whopping 3.8 million views compared to the projected 2.6 million. Similarly, reach outperformed expectations by 100.05%, reaching 3.2 million against an initial estimate of 1.6 million.
- **Phase 2 continued this trend, exceeding estimated views by an even greater margin of 122.7%. Views reached 3.7 million compared to the projected 1.69 million. Reach was even more impressive, achieving a staggering 197.55% over the initial target, reaching 3.03 million instead of the estimated 1.01 million.**
- **Cost-Effective Influencer Marketing:** The campaign demonstrates the power of influencer marketing while achieving cost-effectiveness. Not only did influencer partnerships drive a **3x** jump in sales, but both phases also achieved a significant reduction in CPV (Cost Per View). Phase 1 reduced CPV by 29.54%, and Phase 2 achieved an even steeper reduction of 54.55%.
- **Humor Resonates with Audience:** The campaign's lighthearted and humorous approach resonated with the target audience. This is reflected in the positive response, high engagement metrics, and successful achievement of campaign goals.

- **Sales Uplift:** The campaign significantly impacted sales. There was a 2x increase in Hair Growth Serum sales, directly attributable to the campaign's efforts. Furthermore, a 90% uplift in overall haircare sales highlights the campaign's halo effect, boosting sales across Pilgrim's haircare product line.
- **Effective Targeting:** The campaign successfully achieved its target of attracting new followers on Instagram. This indicates that Pilgrim's audience targeting strategy was effective in reaching the desired demographic.
- **Regional Appeal:** Utilizing regional content creators yielded a 40% increase in views from the South. This suggests a strong market potential in specific regions that can be further capitalized on in future campaigns.

3.5.2 Recommendations

- **Continued Engagement with Influencers:** Pilgrim should maintain its engagement with influencers, especially those who contributed to the success of the campaign '#PilgrimNeDhoondNikale'. By nurturing these relationships and exploring new collaborations, Pilgrim can sustain its momentum in reaching and engaging the target audience.
- **Diversification of Marketing Channels:** While the campaign primarily leveraged owned media platforms like Instagram and YouTube, Pilgrim should consider diversifying its marketing channels to reach a broader audience. Exploring emerging platforms and channels that resonate with the brand's target demographic can further enhance brand visibility and engagement.
- **Investment in Content Creation:** Pilgrim should continue investing in compelling content creation to maintain audience interest and drive engagement. Developing creative and impactful content across various formats, including videos, blog posts, and interactive experiences, can help sustain audience engagement and foster brand loyalty.
- **Expansion into New Markets:** Building on the success of the campaign, Pilgrim should explore opportunities to expand into new markets and demographics. Conducting market research to identify untapped segments and tailoring marketing efforts to meet their specific needs and preferences can unlock new growth opportunities for the brand.
- **Product Innovation and Development:** Pilgrim should prioritize product innovation and development to stay ahead of evolving consumer trends and preferences. By continuously refining its product offerings and introducing new formulations that address emerging needs in the beauty and personal care industry, Pilgrim can maintain its competitive edge and appeal to a diverse customer base.
- **Measurement and Analysis:** Pilgrim should continue to measure and analyze the performance of its marketing efforts to identify areas of improvement and optimization. Implementing

robust analytics and tracking mechanisms across all marketing channels will provide valuable insights into consumer behavior, campaign effectiveness, and ROI, enabling Pilgrim to make data-driven decisions and refine its strategies accordingly.

- **Sustainability and Ethical Practices:** Given the increasing consumer demand for sustainable and ethically sourced products, Pilgrim should prioritize sustainability initiatives and ethical practices across its operations. Emphasizing the brand's commitment to environmental responsibility and social impact can resonate with conscious consumers and further differentiate Pilgrim in the market.

3.6 Limitation of the Study

Our study primarily focused on analyzing Pilgrim's campaign, which may have resulted in overlooking other pertinent factors influencing the campaign's success. Factors such as competitor strategies or broader market dynamics were not extensively explored due to this scope limitation. Consequently, our understanding of the campaign's performance may be incomplete without considering these external influences.

Furthermore, our analysis was constrained by the availability and reliability of data provided by Pilgrim and websites. There was no primary data collected which may or may not have affected our results. While we made use of the information at our disposal, any gaps or inaccuracies in the data could have impacted the accuracy and comprehensiveness of our findings. This limitation highlights the importance of thorough data collection and verification processes in future studies.

Additionally, the study was conducted within a specific timeframe, which imposed limitations on the depth and breadth of our analysis. More extensive research and data collection could have provided a more comprehensive understanding of the campaign's performance and impact. Time constraints also hindered our ability to explore alternative research avenues or conduct further analysis.

Moreover, personal biases or subjectivity may have influenced our interpretation of the campaign's effectiveness. Different stakeholders may have varying perspectives on the campaign's outcomes, leading to potential biases in our analysis. Future studies should strive to mitigate these biases through rigorous research methodologies and impartial analysis.

Lastly, external factors that could have influenced the campaign's performance, such as changes in consumer behavior or economic conditions, were not fully accounted for in our study. These external influences may have had unforeseen effects on the campaign's success or failure, highlighting the need for a more holistic approach to future research endeavors

CHAPTER 4: CONCLUSION

A groundbreaking study in influencer marketing has recently emerged, shedding light on the effectiveness of various seeding strategies for paid endorsements. Conducted by researchers, this study represents the first comprehensive comparison of seeding policies, analyzing both primary influencer data and secondary revenue metrics. Leveraging influencer-level data readily available to marketers, such as follower characteristics on platforms like Instagram, the study reveals intriguing insights into the dynamics of influencer marketing.

The findings indicate a notable advantage for nano influencers over macro-influencers across various return on investment (ROI) metrics. Despite macro-influencers generating higher revenues, the study highlights the disproportionate costs associated with their services compared to their smaller counterparts. This discrepancy underscores the potential economic efficiency of collaborating with nano influencers for brands seeking to optimize their influencer marketing budgets. However, the study also acknowledges limitations in its scope, particularly in its focus on extreme cases due to cost constraints. Future research endeavors are encouraged to explore intermediary followership levels and delve into the nuanced effects of influencer compensation structures on campaign effectiveness. Moreover, the study underscores the importance of considering the long-term impact of influencer collaborations on customer lifetime value, as well as the strategic alignment of influencer selection with overarching marketing objectives, such as brand awareness versus immediate revenue generation.

The research also emphasizes the evolving landscape of social media platforms and their influence on influencer reach and engagement. It calls for further investigation into indirect effects, particularly the cascading impact of influencer posts across user-generated content networks like TikTok.

In summary, this seminal research contributes valuable insights to the burgeoning field of influencer marketing, prompting marketers to rethink traditional strategies and adopt a more nuanced approach tailored to their specific goals and target audiences.

Above conclusions are found to be in one to one correspondence with Pilgrim's strategy as well. However above research takes in account the monetary benefits that resulted from and influencer marketing campaign, whereas the key performance indicators in Pilgrim's strategy can be thought of as engagement, sReach, Click through rate etc. Since the revenue generation is more of less in direct correlation with the ROI, we can estimate the ROI from other KPIs as well. As indicated in above research that best results come from nano and micro influencers in terms of return on investment , our analysis of Pilgrim's campaign stands in clear agreement with the above study ,showcasing the benefits that nano and micro influencers bring on the table in terms of engagement, Reach, click through rate etc.

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