



Digital Content Marketing's Role in Fostering Consumer Engagement, Trust, and Value: Framework, Fundamental Propositions, and Implications

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Abstract

In a landscape of growing online consumer/firm interactions, digital content marketing (DCM) which aims to foster consumers' brand engagement and trust, is on the rise. However, despite significant practitioner interest, academic DCM research is lagging, resulting in an important knowledge gap. Based on an extensive review, we conceptualize DCM as the creation and dissemination of relevant, valuable brand-related content to current or prospective customers on digital platforms to develop their favorable brand engagement, trust, and relationships (vs. directly persuading consumers to purchase). We also develop a conceptual framework that identifies important consumer-based DCM antecedents, including uses-and-gratifications (U&G)-informed functional, hedonic, and authenticity-based motives for DCM interactions. DCM's *first-tier*, *intra*-interaction consequences include consumers' cognitive, emotional, and behavioral engagement that foster brand-related sense-making, identification, and citizenship behaviors, respectively. These in turn trigger DCM's *second-tier*, *extra*-interaction consequences of brand trust and attitude, which successively contribute to the development of DCM's *third-tier*, *value*-based consequences of consumer and firm-based brand equity. We summarize our findings in a set of Fundamental Propositions (FPs) of DCM and conclude by deriving key implications from our analyses.

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Introduction

With companies like *Rolex*, *Nike*, *Coca-Cola*, *New York Times*, and *Random House* successfully implementing digital content marketing (DCM) initiatives, DCM represents an important and growing vehicle for fostering consumer awareness (Carranza 2017), engagement (Ashley and Tuten 2015; Raso 2016), sales lead conversion (Kakkar 2017), trust (Duhon 2015), and loyalty (Roggio 2017; Wang et al. 2017).

Correspondingly, global DCM revenue, which has risen from \$87.2b in 2009 to \$144.8b in 2014, is forecast to grow further to \$313.4b by 2019 (Statista 2017).

DCM, which has been defined as “the management process responsible for identifying, anticipating, and satisfying customer requirements profitably” through relevant digital content (Rowley 2008, p. 522), is thus heralded as an important relationship marketing tool. That is, it has been viewed to aid the development of consumer connections and attachment to brands, thereby contributing to firm performance (Carranza 2017; Kakkar 2017). With “70% of consumers [indicating they] want to learn about products through [e.g. blog-based] content, as opposed to traditional advertising” (MGDA 2014), DCM's

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growing importance is evident (Carmody 2017; Hollebeek and Brodie 2016).

Contrary to advertising that is designed to persuade consumers to purchase focal offerings, DCM focuses on increasing (potential) customers' appreciation of the brand or firm by adding value to their lives, such as by educating them about the brand (e.g. via e-newsletters, ebooks, quizzes, blogs, or podcasts; Järvinen and Taiminen 2016). That is, while advertising aims to foster sales in the short run, DCM is “the art of communicating with [prospective] customers *without* selling products” either overtly or directly (Bicks 2016). Thus, while DCM (like advertising) intends to boost consumer brand perceptions and ultimately sales, it (unlike advertising) does so by developing consumer engagement, trust, and relationships, which are intended to cultivate sales *indirectly* and in the long run. DCM is therefore based on the social exchange theoretical premise that the firm's delivery of valuable, consistent content to (prospective) buyers will see these rewarding the firm in exchange with their future loyalty (Blau 1964). Bicks' (2016) definition above also suggests that not only firms, but also consumers may execute DCM, including by offering user-generated content (e.g. via electronic brand-related word-of-mouth), thereby exhibiting alignment with the trend of increasingly proactive, empowered consumers (Baumöl, Linda Hollebeek, and Reinhard Jung 2016). Daugherty, Eastin, and Bright (2008, p. 16) define user-generated content as “media content created or produced by the general public, rather than paid professionals and primarily distributed on the Internet.”

Firm-based DCM advantages include more engaged audiences at a reduced marketing cost, which may consequently diminish the need for advertising or personal selling activity (Duhon 2015; Pulizzi 2014). Correspondingly, anecdotal evidence suggests that content marketing “costs 62% less than traditional marketing efforts, [while] generat[ing] three times as many [sales] leads” (Bicks 2016). For consumers, DCM can improve access to that content most relevant to their personal needs, including by offering opportunities for brand-related learning, entertainment, or heightened convenience (e.g. through time savings), resulting in greater value (Lieb 2011).

However, despite DCM's growing importance, academic understanding in this area lags behind to date (Holliman and Rowley 2014), generating an important knowledge gap that we address in this paper. To investigate this gap, we conceptualize DCM and develop a conceptual framework that outlines DCM and its association to its key consumer-based antecedents and consequences, thereby reflecting MacInnis' (2011, p. 138) *delineating*, *differentiating*, and *integrating* roles of conceptual research. The framework in turn serves as a theoretical foundation for the development of a set of Fundamental Propositions (FPs) of DCM that offer useful insight for DCM practice and further research (Brodie et al. 2011, 2016; Hollebeek, Srivastava, and Chen 2016).

Our contributions are as follows. Given the scattered insight into DCM (Vollero and Palazzo 2015), we begin by defining the concept based on an extensive review. Second and relatedly, following MacInnis' (2011, p. 141) position that

“knowledge advancement occurs not only by studying and developing [concepts] but also by conceptualizing their relationship to other concepts, often in a nomological network,” we develop a framework of DCM and its consumer-based antecedents and first, second, and third-tier consequences. While DCM's *first*-tier consequences occur *within* focal interactions, its *second* and *third*-tier consequences develop over multiple interactions. That is, its second-tier consequences occur as a direct result of consumers' particular DCM interactions, followed by its third-tier outcomes that center on consumer and firm-based value attained through DCM. Our analyses thus enhance insight into DCM's value-creating processes for consumers and firms, thereby advancing our understanding in this growing area (Yadav 2010).

Third, based on our analyses we develop a set of FPs that synthesize the conceptual associations shown in the framework. Unlike empirically testable *research propositions*, our FPs outline DCM's conceptual domain and relationships, following Hollebeek, Srivastava, and Chen (2016) and Brodie et al.'s (2011, 2016) approach. Our FPs therefore reflect a higher level of theoretical abstraction and are not designed for empirical testability per se (Helson 1993; Vargo and Lusch 2016, 2017). Given the limited insight into DCM, we expect our FPs to offer a useful guide for stakeholders wishing to better understand DCM and its theoretical associations. For scholars, the FPs offer a platform for further study in this nascent area. For managers, they aid the development of understanding of DCM's nature and consumer-based drivers (motives) and outcomes that have important implications for customer experience and relationship management (Homburg, Jozic, and Kuehn 2017; Vollero and Palazzo 2015).

The paper's remainder is structured as follows. We next review literature on DCM, followed by the development of a theoretical framework of DCM and its consumer-based antecedents and consequences. We proceed by deriving a set of FPs of DCM and conclude with an overview of academic and managerial implications that emerge from this research.

Digital Content Marketing: A Review

Today's consumers are becoming increasingly skeptical of advertising and other traditional marketing communications, thereby paving the way for DCM's development (Denning 2016; Matteo and Dal Zotto 2015). That is, DCM is based on the premise of a genuine, sincere desire to add value to the consumer's life in some relevant way (e.g. by educating them about a brand's use), thereby facilitating customer acquisition or retention (Taylor 2012).

Since the term was coined around 2001 (Wang et al. 2017), DCM has been deployed across a range of sectors, including consumer durables (e.g. BMW; Wakefield 2012), packaged goods (e.g. Thornton's; Davis 2016), and services (e.g. Fitness First; Wright 2016), to name a few. Designed to form, enhance, or maintain (prospective) customer relationships, DCM can be used to foster brand awareness, engagement, and trust, convert or nurture sales leads, offer (enhanced) customer service, or contribute to customer loyalty development (Holliman and

Rowley 2014; Kakkar 2017). While DCM has prime relevance to the *promotion* element of the marketing mix, content may also be viewed as a *product* in its own right (Steck 2016).

Despite its growing adoption, a level of debate surrounds DCM's conceptualization. To derive insight into this issue, we first address the concept's component parts, *content* and *marketing*. First, Halvorson and Rach (2012, p. 13) view content as “what the user came [to the DCM platform for] to read, learn, see, or experience,” thereby “[propel]ling [the] brand into the hearts and minds of prospects, customers, and others” (Wuebben 2012, p. 5), and illustrating the importance of content's *relevance* to its audience (Carranza 2017; CMI 2016). In publishing *content* denotes a communication's information, words, images, graphics, etc. that tell the brand's story in order to capture or maintain the target audience's attention (Holliman and Rowley 2014, p. 271). Thus, while DCM (like other marketing communications) tells a particular product- or brand-related story, DCM does so with the intent of building long-term consumer engagement, trust, and relationships (versus adopting an overt selling approach; Gagnon 2014; Naidoo and Hollebeek 2016).

Second, the AMA (2013) defines *marketing* as “the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large,” thus highlighting the concept's *value-creating* focus that is also inherent in content (Taylor 2012). Therefore, combining the

notions of *content* and *marketing*, we observe content marketing's core content *relevance* and thus, *value* to its audience, which can come in differing forms (e.g. through consumer education or entertainment; Calder et al. 2009, p. 322; Denning 2016), as discussed further in the section titled *Conceptual Framework*.

Within broader content marketing, DCM represents those activities executed through digital (online) platforms, including the company website, virtual communities, blogs, vlogs, social media, mobile apps, and so on (Breibach, Brodie, and Hollebeek 2014; Gensler et al. 2013; Rowley 2008). Sample content formats disseminated on these platforms include e-newsletters, ezines, podcasts, live streaming/video, quizzes, whitepapers, infographics, downloadable templates or checklists, case studies, guides, virtual conferences, content hubs, webinars, and longform content (i.e. free content available to subscribers; Harris 2017; Taylor 2012; Viswanathan et al. 2017). Given digital channels' high reach at relatively low cost, DCM represents the most rapidly growing content marketing form (Elkin 2017; Bloomstein 2012).

We next review DCM definitions (see Table 1), which reveals the following observations. First, philosophically, successful DCM requires a firm's paradigmatic shift from *selling to* to *helping* consumers by offering them relevant, valuable content free-of-charge (Holliman and Rowley 2014; Jefferson and Tanton 2015). DCM therefore reflects the firm's *genuine* attempt to optimize consumer-perceived value, while

Table 1
DCM conceptualizations.

Author(s)	DCM definition
Wang et al. (2017, pp. 1–2)	“Creating, distributing and sharing relevant, compelling and timely content to engage customers at the appropriate point in their buying consideration processes, such that it encourages them to convert to a business building outcome.”
CMI (2016)	“Attracting an audience to an experience (or destination [etc.]) that you own, build, and optimize to achieve your marketing objectives.”
Vollero & Palazzo (2015, p. 37)	“A marketing technique of creating and sharing relevant and valuable content to position company as a ‘thought leader’ in its sector with the aim of developing engagement and trusted relationships with customers.”
Kilgour, Sasser, and Larke (2015)	“An integrated marketing and communications strategy with the aim of driving profitable customer action.”
Holliman & Rowley (2014, p. 285)	“The active role of consumer participation [in] sharing...in [a] media space that becomes their interest.”
Rancati & Gordini (2014)	“Creating, distributing and sharing relevant, compelling and timely content to engage customers at the appropriate point in their buying consideration processes, such that it encourages them to convert to a business building outcome.”
	“Attracts potential consumers and increases their engagement and empowerment...through the creation, dissemination and sharing of free content, and being relevant, meaningful, valuable and able to inspire confidence in existing and potential customers” (p. 92).
	“A tool to share content, but also to create value and high returns along with the financial means of customer distribution, attraction, involvement, acquisition and retention” (p. 96).
Pulizzi (2014, p. 5)	“The marketing and business process for creating and distributing valuable and compelling content to attract, acquire, and engage a clearly defined and understood target audience - with the objective of driving profitable customer action.”
Steimle (2014)	“A marketing technique of creating and distributing valuable, relevant and consistent content to attract and acquire a clearly defined audience, with the objective of driving profitable customer action.”
Rahim & Clemens (2012, p. 897)	“Creating and publishing unique and interesting content that focuses on prospects or customers. It educates them, helps them solve problems, and invites them to engage with a company's brand...content marketing aims to deliver meaningful, original content to engage prospects and customers, and help them make well-informed decisions.”
Pulizzi (2012, p. 116)	“CM is the creation of valuable, relevant and compelling content by the brand itself on a consistent basis, used to generate a positive behavior from a customer or prospect of the brand.”
Rose & Pulizzi (2011, p. 12)	“A strategy focused on the creation of a valuable experience.”
Bloomstein (2012, p. 101)	“The practice of planning for the creation, delivery and governance of useful, usable content.”
Silverman (2012, p. 14)	“[CM's key purpose is to] draw in leads and supplement brand credibility.”
Pulizzi & Barrett (2009, p. 8)	“The creation and distribution of educational and/or compelling content in multiple formats to attract and/or retain customers.”

maintaining a profit (Malthouse et al. 2013; Pulizzi 2014). Important DCM success factors include in-depth knowledge of the target audience's needs, shared consumer/firm values, interdependence, quality communication, and non-opportunistic behavior (Peppers and Rogers 2011). To illustrate, while *Rolex* customers desire sleek, sophisticated content presented through beautiful photography or high-quality editorial matter, *Denny's Don't Be Too Serious* DCM campaign centers on entertaining consumers via a humorous appeal (Patel 2016).

Second, unlike advertising DCM is designed to build and maintain consumers' long-term engagement, trust, and relationships, rather than attempt to convince prospects to purchase the firm's offerings *directly* (Ahmad, Musa, and Harun 2016; Duhon 2015). Thus, while DCM is *still* focused on increasing long-term sales, it attempts to do so by first developing consumer engagement and trust (vs. selling the firm's offerings *directly* or *overtly*; Bicks 2016). For example, *Dove's Real Beauty Sketches* on the company website or YouTube serve to educate (female) consumers and help raise appreciation for their own body, without an apparent sales appeal. However, while car manufacturers' provision of detailed product information on their website to educate consumers can be viewed as part of DCM, dealer information, prices, or opening hours offered on the same website exist outside of DCM's scope, given their (more) overt selling purpose (Pulizzi 2014; Rowley 2008).

DCM also differs from native advertising (e.g. advertorials, infomercials), which – like DCM – offers valuable, useful content to (prospective) customers. However, native advertising is disguised to resemble the hosting media's content or format, thereby attempting to mislead consumers more akin to traditional advertising's explicit consumer *persuasion* objective (Wojdyski 2016; Wojdyski and Evans 2016). This in stark contrast to DCM, which tries to genuinely add value to its audience (e.g. a consulting firm's whitepapers informing readers regarding focal topics of interest). In addition, while native advertising is limited to communications placed on *paid-for* platforms (e.g. *Amazon.com*; Armarnathan 2018), DCM can appear on any platform type, because content remains *irrespective* of its location (e.g. firm's website, social media; Jefferson and Tanton 2015, p. 15). User-generated content therefore also comes within DCM's scope, given its nature as a particular content form (Agius 2017; Holliman and Rowley 2014).

Third, unlike advertising that *interrupts* consumers' activities (e.g. television commercials interjecting people watching their chosen programs; Krugman 1983), DCM is based on the premise of consumer *consent*, *permission*, or *opt-in*, which may be attained through tools including e-newsletters, ebooks, blogs, etc. (Deighton and Kornfeld 2009; Godin 1999). That is, DCM is “sought out and discovered by consumers and is consumed when they [choose] to consume it, thereby reflecting a more active consumer stance compared to advertising, which is received relatively passively. In DCM, [individuals] have [thus] given their permission to be *marketed to*” with personalized, relevant, and desired content that they are willing to actively search for (Bicks 2016). As such, DCM delivers

value to these individuals and thereby facilitates subsequent two-way communication with them (e.g. via social media; Koiso-Kanttila 2004; Singh and Sonnenburg 2012).

Fourth and relatedly, DCM “*earns* its audience by offering something of value [to consumers]” (Bicks 2016). That is, because consumers *seek out* particular DCM content they are referred to as an *earned audience* that will tend to appreciate the content, rendering them more highly engaged not only with the content, but also with the brand (Nagy and Midha 2014). Advertising, by contrast, relies on a *rented* audience that comes to the platform for a different purpose (e.g. to listen to the radio or watch television) and is then *inadvertently* exposed to advertising messages (Shastri 2018), thereby reflecting advertising's outlined *interruption* issue. Consequently, advertising has a less voluntary audience that (sometimes only barely) tolerates the content (Banks and De Pelsmacker 2014). Incorporating these observations, we conceptualize DCM in our first FP:

FP1. DCM denotes the creation and dissemination of relevant, valuable brand-related content to current or prospective customers on digital platforms to develop their favorable brand engagement, trust, and relationships (vs. directly persuading consumers to purchase).

Conceptual Framework

We next develop a conceptual framework of DCM and its key consumer-based antecedents and consequences, as outlined below and shown in Fig. 1. The framework is read as follows. First, based on a uses-and-gratifications (U&G) perspective, consumers' functional, hedonic, and authenticity-based motives (shown in the framework's inner part) drive their decision to interact with DCM communications (Calder, Edward C. Malthouse, and Ute Schaedel 2009, p. 323; Ruggiero 2000), thereby existing as DCM antecedents. Consumers seeking informative content are acting on their functional DCM motive (e.g. wishing to learn more about the brand, such as *Nike+*'s running platform), as shown in Fig. 1. However, hybrid (e.g. functional/hedonic) motives can also occur. For example, consumers initiating DCM interactions based on a functional motive, but then finding themselves enjoying the content may differently express their behavioral engagement to those acting *solely* on a functional motive (Hollebeek, Malthouse, and Block 2016).

Interacting with DCM prompts a particular level of consumers' cognitive, emotional, and behavioral DCM engagement (Schamari and Schaeffers 2015), as shown in the framework's next layer. While consumers' *cognitive engagement* emerges from their functional and authenticity-based motives, *emotional engagement* stems from individuals' hedonic and authenticity motives, as shown. Finally, *behavioral engagement* primarily results from consumers' functional and hedonic motives that collectively, inspire brand-related activity (e.g. responding to DCM content; Hollebeek, Glynn, and Brodie 2014). Consumer engagement thus acts as DCM's *first-tier, intra-interaction* consequence that will in turn foster

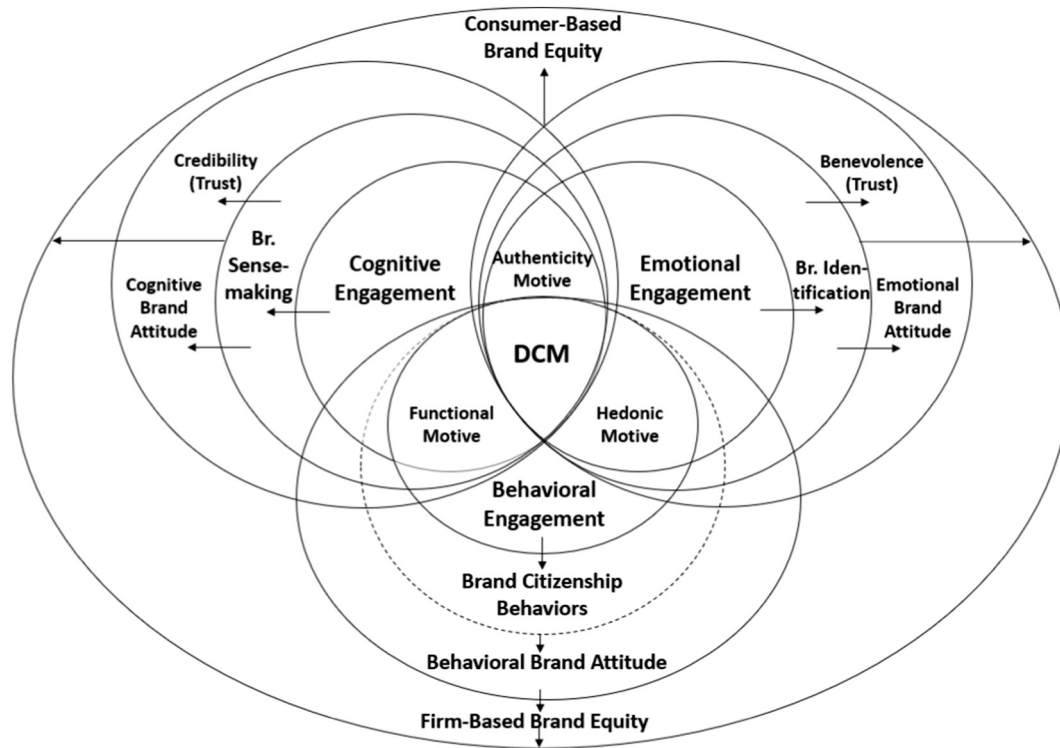


Fig. 1. Conceptual framework. Notes — DCM: digital content marketing; Br. Sense-making: brand-related sense-making; Br. Identification: brand identification; Br. Citizenship Behaviors: brand-related citizenship behaviors; Br. Trust: brand trust; Br. Att.: brand attitude.

brand-related sense-making (through cognitive engagement), identification (via emotional engagement), and citizenship behavior (through behavioral engagement). For example, consumers interacting with LG's digital content will invest cognitive resources in those interactions (thus exhibiting cognitive engagement), which in turn develops into brand-related sense-making (e.g. by better understanding the brand, its identity, or usage).

Consumers' brand-related sense-making, identification, and citizenship behaviors will subsequently drive the development of DCM's *second-tier* consequences of cognitive, emotional, and behavioral brand attitudes, as shown in Fig. 1. We also model the effect of consumers' brand-related sense-making on brand trust's *credibility* dimension, and the influence of brand identification on brand trust's *benevolence* facet, thereby formalizing DCM's effect on consumer engagement and trust discussed in our review. Finally, DCM's outlined consumer-based effects will culminate in a particular level of the *third-tier*, value-centric outcomes of consumer and firm-based brand equity, as shown in the framework's exterior ring. Overall, the framework outlines the process by which DCM creates consumer and firm value through a series of consumer-based subprocesses that we detail further below.

While these concepts will sequentially emerge (by reading the framework from its inner, to outer parts), focal *preceding* concepts (antecedents) may continue to co-exist with their respective consequences depicted in the framework's relevant next layer (e.g. coinciding brand-related *sense-making* and *credibility*). Focal concepts' theorized sequential occurrence

thus primarily relates to their *emergence* (vs. continuation). We proceed by introducing DCM's consumer-based antecedents below. Definitions of the framework's component concepts are also included in Table 2.

DCM Antecedents

Our review identified three U&G-informed, consumer-based DCM antecedents (Whiting and Williams 2013). The U&G perspective seeks to explain individuals' motives for selecting or interacting with particular media content or channels to satisfy their needs (Calder et al. 2009), which we apply to DCM below (Logan, Bright, and Gangadharbatla 2012).

Functional Motive

Consumers may select media content for utilitarian (e.g. informational) reasons, including to learn more about brands to facilitate their purchase decision-making (Ruggiero 2000; see Table 2). For example, *Microsoft's Stories* “offer a collection of visual statistics about Microsoft products and services” that can be shared, including via webpages, ebooks, checklists, or case studies (Dholakiya 2015). Functional motives can be gauged by deploying instruments such as O'Brien's (2010) or Voss, Spangenberg, and Grohmann's (2003, p. 312) *utilitarian* measurement scales (e.g. *practical – impractical*). DCM is suited for the dispersion of brand-related (e.g. new product/usage) information, which may also be integrated with more hedonic (e.g. entertaining) content (Pulizzi 2012). While consumers' functional motive typically exists *prior to* (i.e.

Table 2
Concepts in framework.

Concept	Definition
Digital content marketing (DCM)	The creation and dissemination of relevant, valuable brand-related content to current or prospective customers on digital platforms to develop their favorable brand engagement, trust, and relationships (vs. directly persuading consumers to purchase; Holliman & Rowley 2014; Pulizzi 2014; Rancati & Gordini 2014).
Consumer-based DCM antecedents	
Functional motive	A consumer's underlying utilitarian desire for brand-related information or learning as sought through DCM (Ruggiero 2000; Voss, Spangenberg, and Grohmann 2003).
Hedonic motive	A consumer's underlying emotional desire for brand-related entertainment, diversion, fun, transportation, or relaxation as sought through DCM (Holbrook & Hirschmann 1982; Ruggiero 2000).
Authenticity motive	A consumer's underlying desire for brand-related continuity, integrity, credibility, and symbolism as sought through DCM (Grayson and Martinec 2004; Leigh, Peters, and Shelton 2006; Morhart et al. 2015; Ruggiero 2000).
First-tier consumer-based DCM consequences	
Cognitive DCM engagement	A consumer's [intra-DCM interaction] brand-related thought and mental elaboration (Harrigan et al. 2017; Hollebeck, Glynn, and Brodie 2014, p. 154). <i>Over multiple interactions, triggers "brand-related sense-making:"</i> A process by which [consumers] develop cognitive [brand-related] maps over time (Basu & Palazzo 2008, p. 123).
Emotional DCM engagement	A consumer's [intra-DCM interaction] brand/firm-related affect (Harrigan et al. 2017; Hollebeck, Glynn, and Brodie 2014, p. 154). <i>Over multiple interactions, triggers "brand identification:"</i> A process by which a consumer ascribes a brand's DCM-depicted qualities or characteristics to themselves over time (Spratt, Czellar, and Spangenberg 2009; Tuskey, Golob, and Podnar 2013).
Behavioral DCM engagement	A consumer's [intra-DCM interaction] energy, effort and time spent on a brand (Harrigan et al. 2017; Hollebeck, Glynn, and Brodie 2014, p. 154). <i>Can trigger "brand-related citizenship behavior:"</i> Helpful, constructive [consumer] gestures...that are valued or appreciated by the firm, but not related directly to enforceable or explicit requirements of the [consumer's] role (Gruen 1995, p. 461).
Second-tier consumer-based DCM consequences	
Brand trust	A consumer's expectancy that the word or promise made by a brand/firm can be relied upon (i.e. credibility), and confidence in the brand/firm's motives (i.e. benevolence; Ganesan & Hess 1997, p. 440; Morgan & Hunt 1994).
Brand attitude	A psychological tendency that is expressed by evaluating a brand with some degree of favor or disfavor (Dimara and Skuras 2003, p. 693; Eagly & Chaiken 1993).
Third-tier consumer-based DCM consequence	
Consumer-based brand equity	The differential effect of brand knowledge on consumer response to the marketing of the brand (Keller 1993, p. 8).
Third-tier firm-based DCM consequence	
Firm-based brand equity	The assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm (Aaker 1991, p. 7).

drives) DCM interactions, it is likely to continue *during* these interactions *until* the individual has fulfilled their functional need (e.g. by extracting the required brand information; Baumöl, Linda Hollebeck, and Reinhard Jung 2016). As the consumer develops further brand-related functional needs, this cycle will repeat.

Hedonic Motive

The U&G perspective also highlights the role of consumers' emotively-driven, experiential needs in DCM selection and interactions, including a desire for entertainment, diversion, fun, transportation, or relaxation (e.g. through brand-related gamification, videos, or quizzes; Harris 2017; Holbrook and Hirschmann 1982; see Table 2). Hedonic motives can be measured by using Batra and Ahtola's (1991) or O'Brien's (2010) *hedonic* measurement scales (e.g. *interesting–boring*; Batra and Ahtola 1991, p. 167). Hedonic motives may also reflect the consumer's desire to project their identity by

interacting with DCM (e.g. through content that aligns with their values; Wang and Calder 2006). Similar to the functional motive, consumers will typically continue interacting with hedonic content until their need is met, *ceteris paribus*.

Authenticity Motive

While consumers' functional and hedonic motives represent *generic* U&G-informed antecedents, we adapt its third (*social*) driver that reflects actors' need to connect with salient others (including brands), as also mirrored in DCM's *helping* nature outlined in our review. In today's cluttered environment, consumers increasingly require or prefer more *authentic* brand communications (Sasser et al. 2014), for which DCM offers a suitable vehicle (e.g. *Coca-Cola's Hello Happiness* campaign supporting low-paid, foreign workers in Dubai to call home by purchasing a Coke, thereby evidencing the company's genuine concern for their wellbeing; Leigh, Peters, and Shelton 2006).

We view DCM's authenticity motive as consumers' underlying desire for brand-related continuity, integrity, and symbolism as sought through DCM (Grayson and Martinec 2004; see Table 2). Here, *continuity* denotes “the extent to which consumers perceive [DCM] to be faithful to [the brand],” *integrity* refers to the consumer's perceived degree to which the brand is motivated by caring and responsibility, and *symbolism* is the degree to which the brand is able to support consumers in being true to themselves (Morhart et al. 2015, p. 202). Consumers' DCM-related authenticity motive thus represents a particular subset of their broader U&G-informed *social* driver. To measure DCM's authenticity, Morhart et al.'s (2015) or Starr's (2011) scales can be used. For example, a sample item to gauge *symbolism* includes [Viewing this content I] feel like [my]self (Morhart et al. 2015). Based on these analyses, we derive our second FP of DCM:

FP2. Important consumer-based DCM antecedents include functional, hedonic, and authenticity motives.

DCM Consequences

We next discuss DCM's first, second, and third-tier consumer-based consequences (outcomes), as addressed below.

First-tier Consequences

Our review revealed consumers' *cognitive*, *emotional*, and *behavioral engagement* as first-tier, *intra*-interaction DCM consequences. While Brodie et al. (2011, p. 253) define engagement as a consumer's *interactive experience* with an object (e.g. DCM content), Hollebeek, Srivastava, and Chen (2016) denote the concept as a consumer's (e.g. cognitive, behavioral) *investment* in [DCM] interactions (Kumar et al. 2017). Despite this lack of definitional consensus, engagement is widely acknowledged to (a) center on consumers' focal object *interactions* (Hsieh and Chang 2016; Kumar and Pansari 2016), and (b) comprise cognitive, emotional and behavioral dimensions (Harmeling et al. 2017). We detail DCM's effect on consumers' cognitive, emotional, and behavioral engagement below.

Cognitive DCM Engagement. Cognitive DCM engagement refers to consumers' *intra*-DCM interaction brand-related thought and mental elaboration (see Table 2). In the framework, cognitive engagement emanates from consumers' *functional* and *authenticity* motives. Therefore, consumers' need to acquire brand-related information (i.e. functional motive), coupled with their desire for this information's genuineness (i.e. authenticity motive), will infuse their cognitive engagement (Pronschinske, Groza, and Walker 2012). For example, consumers may seek online information regarding *Toms'* shoe quality (i.e. functional motive) and the company's socially responsible stance (i.e. authenticity motive).

In Fig. 1, cognitive DCM engagement generates consumers' brand-related *sense-making* (see the outward-pointing arrow connecting these concepts), which denotes “a process by which [consumers] develop cognitive [brand-related] maps” over time

(Basu and Palazzo 2008, p. 123; Liu et al. 2018; Weick, Sutcliffe, and Obstfeld 2005). This theorized cognitive engagement to sense-making *transition* thus uncovers engagement's cumulative learning or knowledge development effect (Hollebeek, Srivastava, and Chen 2016; McArdle and Coutts 2010). Moreover, while cognitive engagement's focal object is the *DCM communication*, sense-making centers on the object of the *brand*, thus signaling an associated engagement object shift as cognitive engagement transfers to brand-related sense-making over multiple interactions (Dessart, Veloutsou, and Morgan-Thomas 2016).

Emotional DCM Engagement. Hollebeek, Glynn, and Brodie (2014, p. 154) define emotional engagement as a consumer's degree of positively valenced, *intra*-[DCM] interaction brand-related affect. However, such affect may also be *negatively* (e.g. through unfavorable brand-related word-of-mouth) or *differentially* valenced (e.g. through *co-existing* positive/negative engagement with different brand elements; Bowden et al. 2017; Hollebeek and Chen 2014). We therefore extend these authors' definition by denoting emotional DCM engagement in a *valence-neutral* manner. Correspondingly, we define emotional DCM engagement as *a consumer's brand-related affect during DCM interactions* (see Table 2).

In the framework, emotional DCM engagement arises from consumers' *hedonic* and *authenticity* motives. That is, individuals' desire for affective gratification (e.g. fun) through DCM, coupled with their need for obtaining genuine brand-related information will elicit a level of emotional DCM engagement (Pagani and Malacarne 2017). For example, *My Starbucks Rewards'* gamified content offers stars with each purchase that consumers can later redeem for specific items or prizes (OU 2017). The framework also shows emotional engagement's capacity to generate DCM-derived *brand identification*, a process by which consumers ascribe a brand's qualities or characteristics to themselves through repeated DCM interactions (Pansari and Kumar 2017; Tuskey, Golob, and Podnar 2013; see the outward-pointing arrow connecting these concepts in Fig. 1). For example, *Adidas GamePlanA's* tagline *Tackling Work Life with an Athlete's Heart* inspires its members with ideas to stay fit and active while in an office job, thereby eliciting their DCM *and* brand-related identification.

The higher a consumer's positively valenced emotional DCM engagement, the more likely they are to view the brand as part of themselves (Sprott, Czellar, and Spangenberg 2009; Wallace, Buil, and Dechernatony 2014), signifying a positive association between these concepts (Teixeira, Wedel, and Pieters 2012). However, for adversely valenced engagement we expect a negative association with brand identification (e.g. disliked DCM interactions *lowering* brand identification). In assessing brand identification, recognizing the distinction between consumers' *actual* and *desired* self-identification is also important (e.g. while one's desired self may identify with a *McLaren* car, the actual self may be unable to afford this product; Belk 1988).

Behavioral DCM Engagement. Behavioral DCM engagement reflects a consumer's [*intra*-DCM interaction] level of energy, effort, and time spent on a brand (see Table 2). In the framework, behavioral engagement emanates from consumers' *functional* and *hedonic* DCM motives and relatedly, has underlying cognitive and emotional engagement (Groeger, Lara Moroko, and Linda Hollebeck 2016). Therefore, to foster behavioral engagement managers are advised to first build consumers' cognitive and/or emotional engagement, thereby stimulating behavioral engagement's subsequent development. For example, by offering entertaining content *M&M's Eye Spy Pretzel* aims to raise consumers' emotional DCM engagement that is intended to in turn drive their future behavioral engagement, brand-related citizenship behaviors, and attitudes (OU 2017).

In contrast to brand-related sense-making and identification, consumers' brand citizenship behaviors *can* (but will not necessarily) occur, as shown by the dashed-lined circle in Fig. 1. Consumer citizenship behaviors are “helpful, constructive [consumer] gestures...that are valued or appreciated by the firm, but not related directly to, enforceable, or explicit requirements of the [consumer's] role” (Alexander, Elina Haakola, and Linda Hollebeck 2018; Gruen 1995, p. 461). Thus while consumers' behavioral DCM engagement spans their *in*-role (i.e. expected/predicted, e.g. product usage) behaviors, citizenship behaviors reflect consumers' *extra*-role (i.e. unexpected/additional) brand-related behaviors (Hollebeck, Srivastava, and Chen 2016; Yi, Gong, and Lee 2013). Examples include positive word-of-mouth, blogging, helping other customers, or writing brand-related reviews (e.g. *Apple Support Communities* where brand users offer each other advice, thereby creating user-generated content that may emanate from a firm's DCM efforts or exist independently thereof; Mosteller and Poddar 2017; Van Doorn et al. 2010). Based on these analyses, we develop our third FP of DCM:

FP3. First-tier DCM consequences include consumers' (a) cognitive and emotional engagement, which over multiple interactions will trigger brand-related sense-making and identification, respectively, and (b) behavioral engagement, which can foster consumer citizenship behavior.

Second-tier Consequences

Our review suggested that DCM's second-tier consequences, which result from consumers' brand-related sense-making, identification, and citizenship behaviors include consumer brand trust and brand attitude, as discussed below.

Brand Trust. Brand trust comprises two dimensions, including (a) a consumer's expectancy that the word or promise made by a brand/firm can be relied upon (i.e. *credibility*), and (b) confidence in another party's motives, or the consumer's belief of the firm acting in their best interest (i.e. *benevolence*; Ganesan and Hess 1997, p. 440; see Table 2). While *credibility* will primarily arise from consumers' cognitive brand-related sense-making, *benevolence* will derive from their more emotive brand identification, as shown in Fig. 1's upper left and right

parts, respectively (Spratt, Czellar, and Spangenberg 2009; Morgan and Hunt 1994). Recognizing these dynamics, *McDonald's Our Food, Your Questions* campaign aims to improve consumers' perceived brand credibility and benevolence by offering them the opportunity to ask questions and engage in brand-related learning (Starkman 2014).

Brand Attitude. Brand attitude reflects a consumer's “psychological tendency that is expressed by evaluating a brand with some degree of (dis)favor” (Dimara and Skuras 2003, p. 693; Eagly and Chaiken 1993). Attitudes have been recognized to comprise cognitive, emotional, and behavioral components, thereby yielding a three-dimensional model that is known as the *ABC (affect–behavior–cognition) model* of attitudes (Le and Nguyen 2014). Correspondingly, Baron and Byrne (1994, p. 21) define attitudes as “relatively lasting clusters of feelings, beliefs, and behavioral tendencies directed towards specific persons, ideas, objects or groups.” Here, we theorize that DCM-induced brand-related sense-making, identification, and citizenship behaviors contribute to brand attitude formation, maintenance, or potentially, change (Park et al. 2010).

While brand-related sense-making (identification) primarily affects consumer brand attitude's cognitive (emotional) facet, respectively, behavioral brand attitude will emanate from consumers' behavioral DCM engagement that *may* subsequently develop into citizenship behaviors (see the bottom part of Fig. 1). Therefore, consumers' behavioral brand engagement (and *extra*-role citizenship behaviors, if observed) act as important drivers of brand attitude. For example, *HootSuite's Game of Social Thrones* educates consumers about its offering through social media, thereby aiming to foster behavioral engagement (e.g. by consumers reading up on the content online). This process in turn is intended to drive the development of consumers' behavioral brand attitude, thereby stimulating their future propensity to purchase the brand. Based on these analyses, we derive our fourth FP of DCM:

FP4. Consumers' DCM-induced brand-related sense-making, identification, and citizenship behavior affect DCM's second-tier consequences of consumer (a) brand trust, and (b) brand attitude.

Third-tier Consequences

Brand trust and attitude will in turn stimulate the development of DCM's third-tier, *value*-based consequences of consumer and firm-based brand equity, as shown in the framework's exterior ring and discussed below.

Consumer-based Brand Equity. Consumer-based brand equity has been defined as “the differential effect of brand knowledge on consumer response to...a brand” (Keller 1993, p. 8), thereby implying a consumer's perceived *value* level of a brand (i.e. through brand knowledge; Keller 1998). The higher the consumer-perceived brand equity, the greater the customer's perceived value of, and the more favorable their response to the brand and its communications, including DCM (Ailawadi, Lehmann, and Neslin 2003; Kamakura and Russell 1991). One

way in which high-equity brands offer value to consumers is by facilitating the interpretation, processing, and storage of brand information, thereby reducing perceived (e.g. purchase) risk and facilitating decision-making (Aaker 1991; Rao, Lu, and Ruekert 1999).

Given consumer-based brand equity's *perceived* (vs. behavioral) nature (Hoeffler and Keller 2002), it is predominantly affected by consumers' cognitive and emotional DCM engagement and their respective consequences of brand-related sense-making and identification, as depicted in the framework. As shown, these in turn trigger individuals' cognitive brand attitude and credibility, and emotional brand attitude and benevolence, respectively, each of which also exerts an effect on consumer-based brand equity's development. Correspondingly, consumer-based brand equity is represented in the framework's upper part that sees the development of consumer-perceived DCM value. Philosophically, consumer-based brand equity development is a core DCM objective that drives consumers' future brand-related behaviors, thereby directly contributing to *firm-based* brand equity development (Ashley and Tuten 2015), as discussed next.

Firm-based Brand Equity. As shown in the framework's lower part, firm-based brand equity derives from consumers' behavioral DCM engagement, brand-related citizenship behaviors, and behavioral brand attitude. Firm-based brand equity denotes “the assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm” (Aaker 1991, p. 7). Similarly, Yoo and Donthu (2001) synthesize brand equity as the incremental (marginal) value attributable to a branded (vs. unbranded) product, reflecting firm-based brand equity's core *financial* value, including the value inherent in (in) tangible brand assets and the brand's capacity to build or maintain customer relationships (Doyle 2000).

High-equity brands thus represent an important source of sustainable competitive advantage (Barney 1991) and superior firm performance (Srivastava, Shervani, and Fahey 1998), which can be stimulated through DCM (Shaoolian 2017). Like its consumer-based counterpart the development of firm-based brand equity, ideologically, represents a key DCM objective. For firm-based brand equity to develop, brand sales – facilitated through high brand engagement and attitudes – are required (Kumar et al. 2010). Based on these analyses, we develop our final FP of DCM:

FP5. Consumer brand trust and brand attitude influence the development of DCM's third-tier consequences of (a) consumer-based brand equity, and (b) firm-based brand equity.

Discussion and Implications

Limitations and Future Research

In this paper, we conceptualized DCM (FP1), explored its key consumer-based antecedents (FP2), and its first, second, and third-tier consequences (FP3–FP5), respectively. We

proceeded by mapping these in a conceptual framework and developing an associated set of FPs of DCM, thereby directly responding to calls for the development of enhanced insight into DCM and its dynamics (Pulizzi 2014; Pulizzi and Barrett 2009).

Notwithstanding its contributions, this research also has a number of limitations. First, the study's purely theoretical nature renders a need for further (empirical) investigation, testing, and validation of the proposed framework and FPs of DCM. For example, researchers may wish to explore the identified DCM characteristics or antecedents (FP1, FP2) across contexts (e.g. sectors, industries, or cultures) and refine our findings based on their results, as relevant. We also recommend further study on our identified first, second, and third-tier DCM consequences and their occurrence across consumer segments or differing brand or firm characteristics (e.g. reputation, size, core capabilities, B2B/B2C firms).

Second, while we derived a specific set of consumer-based DCM antecedents and consequences, we encourage further research to explore DCM within alternate or broader nomological networks that may be guided by differing theoretical perspectives (Suddaby 2010). That is, while our analyses are informed by a U&G perspective, how may alternate theoretical lenses be used to understand DCM, such as social identity theory or attachment theory (Hogg 2016; Park et al. 2010)? Further research that empirically tests and validates the framework or investigates DCM within different nomological networks as guided by alternate or complementary perspectives is therefore recommended (Hollebeek, Srivastava, and Chen 2016).

Third, given DCM's relatively short history little is known regarding its optimal design and implementation. Sample research questions include: What type of (e.g. textual, image/video-based) content do consumers prefer for focal brands or in particular contexts? How is DCM suitably incorporated into a firm's broader integrated marketing communications (IMC) strategy? How should DCM be designed to optimize consumers' cognitive, emotional, and behavioral engagement and their respective second and third-tier consequences? Additional sample research questions organized by our FPs of DCM are offered in Table 3.

Managerial Implications

Our analyses also generate important managerial implications. First, our review highlighted DCM as a prospective *and* existing customer relationship marketing tool, thereby revolutionizing the scope of relationship marketing that to date, has been largely confined to *existing* customer relationships (Morgan and Hunt 1994). Given DCM's importance in converting prospects into buying customers through engaging content (Järvinen and Taiminen 2016), content's *nature* and *execution* are pivotal to DCM success. Anecdotal evidence suggests the utmost importance of content clarity, appealing presentation, a user *value* focus, and opt-out at any stage of the process (Hollebeek 2013; Saleh 2016).

Table 3
Future research avenues.

FP of DCM	Sample research questions
FP1: DCM denotes the creation and dissemination of relevant, valuable brand-related content to current or prospective customers on digital platforms to develop their favorable brand engagement, trust, and relationships (vs. directly persuading consumers to purchase).	<ul style="list-style-type: none"> ○ How are DCM communications created, executed, and disseminated for optimal consumer and firm-based outcomes, including customer/firm-based equity? ○ How can DCM be leveraged to (a) heighten brand loyalty for existing customers (e.g. by increasing their willingness-to-pay; Grewal et al. 2010), and (b) attract new customers? ○ Which content techniques or practices optimize DCM's first, second, and third-tier consequences? ○ How does firm-initiated content drive user-generated-content (Ratchford 2009, 2015)?
FP2: Important consumer-based DCM antecedents include functional, hedonic, and authenticity motives.	<ul style="list-style-type: none"> ○ What is the relative importance of consumer-based functional, hedonic, and authenticity-based drivers in particular DCM contexts? ○ How may consumers' functional, hedonic, and authenticity-based drivers interact to produce focal consumer and firm-based DCM outcomes? ○ How may the U&G perspective combine, or be substituted with, (an)other salient theoretical perspective(s) to explain or predict consumers' salient DCM drivers?
FP3: First-tier DCM consequences include consumers' (a) cognitive and emotional engagement, which over multiple interactions will trigger brand-related sense-making and identification, respectively, and (b) behavioral engagement, which can foster consumer citizenship behavior.	<ul style="list-style-type: none"> ○ Which factors characterize cognitive (emotional) DCM engagement's conversion process to brand-related sense-making (identification), and what is their relevance across contexts? ○ How can big data be used to better understand consumers' DCM engagement (Ratchford 2015)? ○ Under what conditions will behavioral DCM engagement generate optimal consumer citizenship behaviors?
FP4: Consumers' DCM-induced brand-related sense-making, identification, and citizenship behavior affect DCM's second-tier consequences of consumer (a) brand trust, and (b) brand attitude.	<ul style="list-style-type: none"> ○ In which contexts do DCM-induced brand-related sense-making, identification, and citizenship behaviors predominantly occur, and how do these drive the development of consumer brand trust and brand attitude? ○ How do brand trust and brand attitude relate to one another, conceptually, in the DCM context? ○ May any overlap exist between consumers' brand-related sense-making, identification, and citizenship behaviors, and if so, how does this play out across contexts?
FP5: Consumer brand trust and brand attitude influence the development of DCM's third-tier consequences of (a) consumer-based brand equity, and (b) firm-based brand equity.	<ul style="list-style-type: none"> ○ What are the key characteristics of the black box through which DCM-induced brand trust and brand attitude convert into consumer and firm-based brand equity? ○ Will consumer and firm-based brand equity always develop by virtue of the sequential process outlined in the framework, or may relevant framework-based concepts have less (or heightened) importance in some contexts? ○ How can DCM's contribution to consumer/firm-based brand equity development be expedited?

Managers are encouraged to utilize DCM as an important element in their IMC mix (Hollebeek and Solem 2017). Unlike traditional media (e.g. magazines, television), digital channels offer significantly greater flexibility in terms of content length, availability, format, and customization at relatively low cost, thereby warranting DCM's integration in a firm's well-rounded marketing strategy (Malthouse et al. 2013). For example, by allowing users to select and scrutinize that content most relevant to their personal needs, DCM can help firms optimize their targeting strategy (Coudry and Turow 2014).

DCM can also be used to support a firm's *inbound marketing* strategy that is based on permission-based communications with an *earned* audience (FP1; Halligan and Shah 2010; Lusch and Vargo 2009). Digital media's two-way communication capability can be leveraged to assist consumers (e.g. by educating them, answering brand-related queries), thereby reflecting DCM's core *helping* nature outlined in our review and further stimulating the development of consumer engagement, trust, and relationships (FP3–FP4; Pulizzi and Barrett

2009). For example, *British Airways* not only unites global destinations with its travel hub services, but also connects its online users through a content hub, thus offering value to users that in turns helps retain its earned audience.

To optimize DCM effectiveness, managers require an adaptive mindset, a willingness to engage in continuous learning, and the ability to visualize and implement unique, value-creating DCM within broader IMC portfolios (Lusch, Vargo, and Tanniru 2010). Thus, agile marketing is of growing importance, which can be facilitated by using automated software to increase DCM quality, flexibility, effectiveness, and insight (e.g. *Content Manager*, *OutGrow*; Poolton et al. 2006; Rooderkerk and Pauwels 2016), thereby contributing to consumer and firm-based brand equity development (FP5). In addition, user-generated content requires careful monitoring and agile firm response.

FP2 highlights the role of our U&G-informed consumer-based DCM antecedents, including functional, hedonic, and authenticity-based drivers. Depending on the brand's nature and

target audience, managers need to determine (e.g. through market research) the desired ratio of informational versus experiential DCM content to trigger consumers' relevant motives, thereby generating implications for DCM design and implementation (Storey and Larbig 2018). For example, while *Oreo's Power Out? No Problem. You Can Still Dunk in the Dark* campaign primarily caters for consumers' hedonic motive, others may be more utilitarian in nature (e.g. *BMW's Genius How-To* that helps resolve brand-related queries), thereby necessitating different DCM design approaches. To propel consumers' DCM-related motivations *search engines* are key, which reward content quality and consistency (e.g. by displaying popular brand-related content at the top of search results; CMI 2018), thereby helping DCM grow its earned audience.

Hybrid consumer motives may also exist that can be catered for by using a combinatorial DCM approach (e.g. DCM in the fashion industry that not only informs consumers about the latest couture, but also offers entertainment via virtual fashion shows). To optimally target different or hybrid consumer motives, it is recommended to incorporate DCM as a key part of a firm's broader integrated communications portfolio. For example, it may be combined with native advertising to stimulate the development of consumer brand awareness and engagement, followed by advertising to remind the consumer about the offering and explicitly propel them towards purchase.

FP3 identifies consumers' cognitive, emotional, and behavioral DCM engagement as important first-tier, *intra*-interaction DCM consequences. First, cognitive DCM engagement fosters the development of brand-related sense-making, by which consumers develop mental brand maps over time, thereby stimulating their brand-related learning (Brodie et al. 2013). Informative, highly textual DCM tools (e.g. ebooks, checklists) are suitable vehicles to facilitate their learning process (e.g. *Deloitte's* topical whitepapers). Second, emotional DCM engagement generates brand identification, which primarily develops through image or video-based (vs. highly textual) content (e.g. *Lonely Planet's* travel-related content designed to inspire consumers to travel). Third, while consumers' behavioral DCM engagement *can* spawn brand-related citizenship behaviors, these will not *necessarily* occur. To nurture citizenship behaviors, prospect *conversion* into paying customers – thus deepening the individual's brand experience and customer journey – is essential (Chen et al. 2018; Lemon and Verhoef 2016). That is, while DCM can be used to convert prospects into buyers, the development of citizenship behaviors will concentrate in the firm's *paying* customer base that has first-hand brand exposure and experience (Yi, Gong, and Lee 2013).

FP4 theorizes that DCM-induced brand-related sense-making, identification, and citizenship behaviors will affect consumer brand trust and attitude, which will in turn drive the development of consumer and firm-based brand equity (FP5). To safeguard DCM's value-generating capabilities for consumers and firms, DCM design innovation is pivotal, particularly given DCM's rapidly evolving digital nature (Ashley and Tuten 2015). For example, augmented reality,

which overlays digital information onto the physical world (Goldman Sachs 2016) offers novel DCM capabilities that can help deepen consumers' DCM engagement (Meißner et al. 2017). To illustrate, McDermott (2017) observes that “62% of consumers...feel more engaged with brands [offering augmented reality content].” *Volvo Reality's* pioneering augmented reality test drive offers a case in point in this regard (Marchilena 2018).

Content's nature can also be revolutionized through *additive manufacturing* (AIM; Taube 2015; Weller, Kleer, and Piller 2015). That is, while content has been largely limited to two-dimensional representations, AIM enables the development of 3D content that can further advance consumer engagement and its ensuing second and third-tier consequences (e.g. by offering specific content components free of charge, consumers are encouraged to purchase the content's complementary elements; Copulsky, Bergstrom, and Michael 2016). Finally, we note that while our suggestions are expected to hold practical value, the purely conceptual nature of our analyses renders these subject to careful evaluation prior to being applied in particular business contexts, as also acknowledged under *Limitations* above.

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Declarations of Interest

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