
RESEARCH ARTICLE

Using Product Variables of Business-to-Business (B2B) Media to Assess the Impacts of Social Media

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An original approach uses the three variables of timeliness, confidentiality, and utility of business-to-business (B2B) media products to study the impacts of social media. Interviews with B2B media practitioners in the UK reveal that social media have partially and weakly influenced the timeliness and confidentiality variables but have no effect on the basic utility of B2B media. Social media formats are therefore not so much in competition with B2B media, more a useful tool. B2B media practitioners attempt to control and adjust these variables to make their products more attractive. A social media optimisation publishing cycle was identified as a response to the impacts of social media in particular. But other adjustments mostly responded to competition forces greater than social media. This is one of the first studies of B2B media to examine their full product ranges. It proposes future directions of research in this under-examined media sector.

Keywords: business-to-business (B2B) media; impacts of social media; product variables; trade press and journalism; social media competition and disruption

Introduction

Researchers on the impacts of social media in the field of media studies have left at least one stone unturned. They pointed out that social media have challenged traditional journalism profession by changing audience relationships, journalist practice, and journalism values (Gulyas, 2013). While such debates on social media's impacts have covered many media practices, one media sector has been left out of the discussions: the business-to-business (B2B) media, which used to be known as the trade press. Whether and how the impacts of social media on media and journalism can be generalised to describe this sector requires investigation. This paper aims to bridge this knowledge gap.

B2B media, with their traditional content outlets being trade magazines and journals, have received little academic attention (Edwards & Pieczka, 2013; Endres, 1994; Sweeney and Hollifield, 2000; Wilkinson & Merle, 2013). The relevant research efforts are small in quantity and mostly studied this media genre as part of magazine publishing. With magazines

becoming a diminishing subject of media research (Gerlach, 1987; Johnson 2007), B2B publishing media has faded further into obscurity as a study topic. Therefore, there is little understanding as to how social media have affected them. But B2B media have a larger profile and significance than previously perceived. For example, Reuters as a journalism brand is renowned worldwide for its news services. However, the bread and butter products of this company are B2B financial and commodity market data sold to corporate subscribers.

This study interviews B2B media professionals in the UK to understand their views and experiences of the impacts of social media to understand how social media have affected their products. It takes a product-centred approach and considers the multiple types of B2B media content and service products. The primary reason for this approach is that products are the most essential element of a business. If an external force, such as social media, fundamentally changed a company's product strategy, it would qualify as a serious disruption and lead to bigger questions such as change of business models. The second reason is that understanding the full spectrum of B2B media products will reveal the complexity and significance of this sector. Very little previous research has done this.

Literature studies help to identify three variables that are integral to every B2B media product, as this paper will argue: timeliness, confidentiality, and utility. B2B journalists and publishers can be seen attempting to control these three variables in order to make products attractive to audiences and clients.

Social media affect the timeliness cycles of journalism (Bruno, 2011; Newman, 2009). They also affect traditional journalism values such as accuracy, verification, and objectivity (Hermida, 2012; Lasorsa, Lewis & Holton, 2012), all of which are building blocks of the confidentiality variable. Social media also help to form a new set of journalistic norms and practices (Hedman, 2015). Whether such influences apply to the B2B media sector remains unknown. Finding out whether and how social media have affected the product variables and how B2B media professionals have attempted to control them will help discover how great an impact social media have made on B2B media.

B2B media products and variables

Media researchers face some basic challenges of studying B2B media including nomenclature (Endres, 1994). In recent years, referring to that media sector as business-to-business or B2B seems to have taken hold (e.g., Carroll, 2002; Fosdick, 2003; Peck, 2015). There are, however, agreements in literature regarding how to define B2B publications. The journalistic content is narrowly focused on industry and business or segments thereof (Endres, 1994; Hollifield, 1997; Payne, Severn, & Dozier, 1988). They are different from business sections in general-interest newspapers and magazines (Wilkinson & Merle, 2013), as well as peer-reviewed journals (Maier, 2000). Their audiences are business and industrial decision-makers and professionals (Carroll, 2002; Endres, 1988, 1994; Van der Wurff, 2005).

While these studies collectively contributed to understanding B2B media, they have mainly focused on print publications such as magazines and newspapers and therefore need updating to reflect the status of B2B media products. B2B media today have developed far beyond the traditional print forms. They are heavily digitalised and rely on internet-based distribution more than print (FIPP, 2014).

B2B media have four types of products of content and services sustained by different revenue models: data and intelligence, advertising-supported subscription publications, controlled-circulation publications, and events.

Data and intelligence products provide information for business owners and decision-makers to make workflow-based decisions such as investing, buying, and selling (Ainsworth, 2009). Such products usually have very high timeliness value, being provided on a real-time

basis on digital. Such products have high confidentiality values, shown by the fact that they use paid subscription revenue models. There are also data and intelligence publications with longer publishing cycles such as weekly, monthly, and even annually. However, such low-timeliness data, which this study would name as 'durable data', usually assist long-term tasks of strategic planning and market surveillances, rather than being used for work flow decision making and real-time transactions.

Advertising-supported subscription publications are the most commonly studied B2B media products. They are predominantly digital and online nowadays. They carry B2B journalism content such as news, features, interviews, analysis, etc. to keep the readers informed of the market, industry, policies, and technology. The publishing cycles are usually monthly for prints, supplemented by daily news updates on the websites and mobile applications. The revenue model for such publications is the typical dual-product market model (Picard, 1989), which is comprised of sales of advertising and sponsorship as well as subscriptions. In order to sustain the subscription revenues from a wide audience base that is attractive to advertisers and sponsors, such products need to maintain a high perceived value of their content.

The third type of product is unique to B2B media, which is controlled circulation periodicals. Controlled circulation periodicals rely completely on advertising revenues and send copies free of charge to selected groups of readers on carefully collected and maintained distribution lists (Scott, 2014; Whittaker, 2008). Advertisers' needs determine the timeliness and confidentiality values of such publications. Publishing cycles of print versions were preferably weekly to maximise advertiser exposure and turnover, could also be as slow as monthly. Now the digital-first publishing strategy requires daily updates of news online. Daily email newsletters also become a popular publishing method. Essentially an advertising medium, this type of product seems to have low confidentiality values. In reality, adequate confidentiality values of content must be maintained to attract readers who are mainly business professionals who read them for skills, knowledge, and career development opportunities. Their business model fits the profile of a dual-product market model. But the revenue model relies on a single product/service, which is advertising.

The fourth type of product are events such as conferences, exhibitions, and seminars organised by B2B media companies. Recently, online seminars (webinars) also joined this group. The revenue models are mixed: sponsorship-supported, paid-for by exhibitors, paid-for by attendants, and a mixture of these. Such products have very low timeliness values, as their schedules are mostly fixed, often annually. The confidentiality values of such products lie in how audience's needs for information and connections are satisfied. This type of product carries a significant amount of information. B2B journalism plays a supporting role in this type of product to generate a confidentiality value that is high enough to serve the information needs of the audiences. The most important offering of such products is people-to-people connection that enables information exchange and business transactions.

Both empirical observations as discussed above and further literature studies vindicate that there are three variables to underline these B2B media products. The first variable is utility. B2B media provide two primary utilities of information and connectivity. Payne et al (1988) discovered that trade magazine readers were motivated by their environmental surveillance (information) and interaction needs. Other literature confirmed information as being the primary utility of B2B publications for the audience to do their work (Jeffers, 1989; Randle, 2003; Van der Wurff, 2002a, 2002b). B2B media service products such as advertising and events generate awareness, cause responses, enable transactions (Chamblee & Sandler, 1992; Fang, Huang & Palmatier, 2015), and establish business-to-business connections and interactions (Mair, 2013; Mair and Thompson, 2009; Medjahed, Benatallah, Bouguettaya, Ngu & Elmagarmid, 2003). All these must be based on the pre-condition of connectivity utility

with which advertisers connect with their audiences, and companies with their clients and stakeholders.

The second variable is timeliness, one of the most stressed and frequently used news value variables in much journalism practice research (e.g., Gelles and Faulker, 1978; Schultz, 2007; Tuchman, 1973, 1978). Technology has historically been an element to speed up the timeliness of journalism practices (Pavlik, 2000). However, the modern reality is not one-dimensional. B2B media under the influences of digitalisation demonstrate a simultaneous speeding up and slowing down of their practices. For example, weekly trade magazines speed up news reporting to a daily basis on their websites while slowing down their print publishing to fortnightly or even monthly.

The third variable of confidentiality is less straightforward than timeliness to be defined. It has at least three dimensions. The first dimension is accessibility, which can be described using terms such as 'premium', 'exclusive', 'unique', 'scarce', etc. Empirically, financial barriers of access demonstrate the confidentiality values of this dimension. For example, Reuter's journalism content is less confidential than its subscription-based financial data. Free-entry trade shows subsidised by sponsorship and advertisers are less confidential than paid-for conferences. The second dimension is the quality of the information products. The seminal discovery by Galtung & Ruge (1965) of a system of twelve factors of 'newsworthiness' can be considered as the building blocks of this dimension. Nowadays norms such as 'accuracy', 'objectivity', 'depth' and 'insights' are commonly used to describe high quality journalism (Maras, 2013). The third dimension is the quality of connectivity of the events products. Literature in conference and conventions management suggests that networking and making personal interactions are the primary motivations for the attendants (Mair, 2013; Mair and Thompson, 2009; Witt, Sykes and Dartus, 1995). These low-confidentiality products are valued by whether they can offer a high level of connectivity. By identifying these three dimensions, this study argues that the confidentiality variable defines a B2B media product's quality of delivering either or both of the information and connectivity utilities to meet the different needs of the audiences and how accessible the product is. Within the category of information products, lower confidentiality products such as the free controlled circulation publications are more accessible than high confidentiality products and were, though disputably, subject to criticisms of having insufficient quality (e.g., Rennie & Bero, 1990; Rochon et al., 2002). But across the complete range of B2B media products and particularly when events products are taken into consideration, low confidentiality does not necessarily mean inferiority. Low confidentiality for event products is conducive to high connectivity, which is also valuable. For example, advertisements are not and should not be confidential, but it is not correct to consider them to be creating less value for the audiences than high-confidentiality data and intelligence content products do. They just serve different needs of the audiences.

Table 1 below provides an overview of the key points of the discussions above.

B2B publishers have to constantly control and adjust the variables to sustain the attractiveness of their products. Timeliness and confidentiality are more changeable. Examples for B2B media companies to change publishing frequencies and product qualities are numerous. The utility variable is the one that has the greatest constant value among the three. Varying the values of utility means changing the product fundamentally and is likely to mean changing the business models behind it.

Primary utilities of social media

Literature research suggests that social media provide the same primary utilities as B2B media do: information and connectivity. There has been a two-step establishment of the social media concept, with each step emphasising one of the utilities. In the first step, Boyd

Product Types	Business Models	Utility	Timeliness	Confidentiality
Data & Intelligence	Subscription	Information	Highest	Highest
Subscription periodicals	Advertising-supported subscription	Information	Low	High
Controlled circulation periodicals	Advertising	Connectivity/ Information	High	Low
Events	Advertising/ Sponsorship/Paid-for by exhibitors/Paid-for by attendants	Connectivity	Lowest	Lowest

Table 1: B2B media products, business models, and variables.

and Ellison (2007) define 'social network site(s)' by emphasising the factor of 'connection' (p. 211). Successive communications studies have used the terms 'social network services' (SNS) and 'social media' interchangeably. Only by emphasising the information utility of SNS in the second step has the concept of social media concept been fully developed. The concept of user-generated content (UGC) enabled by Web 2.0 technology was critical in all attempts to define social media (e.g., Kaplan & Haenlein, 2010; Kietzmann, Hermkens, McCarthy & Silvestre, 2011; Obar & Wildman, 2015).

Studies of SNS and social media examined various facets of the same things, which include Facebook, MySpace, Twitter, Flickr, YouTube, LinkedIn, Wikipedia, Instagram, Weibo, Google+, blog sites, and so forth. But SNS and social media are different. SNS provides the digital connectivity and consequently networked relationships. Social media supply the connected infrastructure with the currency of information and content. A user can create, own, and log into social networks but doesn't have to type a word on them. These 'silent' users have SNS but don't use social media. Only when there is an exchange of information does SNS become social media.

Connectivity and information, therefore, are the two primary utilities of social media. Together they have produced a myriad of derivative phenomena and usages that have had profound effects on the media and journalism professions, such as changes in relationships with the audience, changing journalistic practices and changes in professional values (Gulyas, 2013). Today, audiences rely intensely on social media as news sources (Hermida, 2012; Newman, Levy, & Nielson, 2015) and they participate in news reporting and distribution via the act of sharing (Newman, 2009). The audiences are thus empowered by choices and participation. Their social media activities have challenged the power structure that was traditionally controlled by professional journalists, such as the roles of gatekeeping and agenda setting (Coddington & Holton, 2014; Meraz, 2009; Meraz & Papacharissi, 2013). Meanwhile, journalists use social media extensively as part of their newsroom practices. Social media have changed the speed that journalism works (Bruno, 2011; Newman 2009). Journalists also rely on social media for news leads (Hermida, 2012). Meanwhile, the use of social media has caused debates about the undermining of journalistic values of accuracy and objectivity (Hermida, 2012; Lasorsa et al., 2012), which are elements of the confidentiality variable.

Most of the debates focused on general-interest and mainstream media practices. There are many differences between general-interest media and B2B media. General-interest media serve an audience who are mostly consumers, whereas B2B media serve business, commercial, industrial, and technological professionals. B2B media also have a smaller audience base.

These audiences are purpose-driven and focused when consuming B2B media products. The central value of B2B media companies is to help their audience make money (Abrams & Meyers, 2010; Fosdick, 2003; Fosdick and Cho, 2005; Rutenbeck, 1994), whereas general-interest media companies have audiences who are consumers in the positions to spend money. It is therefore not possible to compare social media's impact on general-interest media to the situation with B2B media. Furthermore, this literature research identified that B2B media and social media provide the same primary utilities to their audiences and users: information and connectivity. Does this mean social media's impacts on B2B media are head-on competition or mutually complimentary? B2B journalists were asked for their views on this question as part of this study.

Methods

This exploratory study consisted of twelve semi-structured interviews with B2B media professionals in the UK. Descriptions of the individuals, who are called participants hereafter, are listed in the **Table 2**.

The twelve participants equally represented the four types of B2B media products. Nine of them identified themselves as journalists. The three individuals working with events products identified their roles as management.

ID	Description	Product Type
R1	Energy community editor of a business data company	Data & intelligence
R2	Digital editor of a construction market data service and weekly publication	Data & intelligence
R3	Development editor of an online renewable energy data service	Data & intelligence
R4	Editor of a human resources monthly publication and websites	Ad-supported subscription periodical
R5	Editor of a renewable energy monthly magazine and web services	Ad-supported subscription periodical
R6	Deputy editor of an energy industry monthly magazine	Ad-supported subscription periodical
R7	Deputy editor of a geo-politics and business monthly magazine	Controlled circulation periodical
R8	Editorial director of a weekly magazine and web services for GPs	Controlled circulation periodical
R9	Deputy editor of a business travel industry monthly journal and web services	Controlled circulation periodical
R10	Managing director of an information industry event company	Events
R11	Event manager of a communications professional organisation	Events
R12	Community manager of an event company in the pharmaceutical industry	Events

Table 2: Interview participants.

The twelve semi-structured interviews asked about how they have used social media, how they observed their audiences use social media, how social media have influenced their products, what strategic changes they have made to their products and what strategies they would consider adopting next in response to the impact of social media. All the individuals answered follow-on questions beyond the structured questionnaire to offer additional comments and thoughts. The interviews took place between November 2014 and June 2015. Sessions ranged from 35 minutes to 90 minutes with the average length being about 45 minutes.

Qualitative data analysis used the six-step approach developed by Auerbach & Silverstein (2003) to code and group 1) raw texts into 2) relevant texts and then 3) repeating ideas, followed by identification of 4) research themes that were used in the final two steps to develop 5) theoretical narratives and to build 6) theoretical constructs under each of the four research concerns as in the following section.

Results

The four research concerns are respectively the participants' views on what social media they were talking about, social media's impacts, their responses, and whether social media are a competition to B2B media.

Social media as tools

Four participants considered social media in the broad sense (R1, 4, 10 & 12). The idea of user-generated content (UGC) was mentioned only once (R10). The data show that eleven participants (except R1) mentioned Facebook, Twitter, and LinkedIn when they considered how to define social media. Two participants also mentioned other social media brands such as Skype and Yahoo! Messaging (R1 & 10).

Social media impacts

The data demonstrate social media's impacts on the B2B publishing industry in three themes.

Social media's generic impacts

Connectivity, information, interaction, and empowerment emerged as social media's generic impacts that are also applicable across other media sectors.

Connectivity: Nine participants mentioned the connectivity of social media. The key words they used included 'connectivity', 'connections', and 'links' (R1, 7, 8, 10 & 12). Four participants used 'networking' and 'network' to describe connectivity involving many people (R3, 6, 9 & 11).

Information: Eleven participants noted social media's information functions. R12 said social media 'help me keep up with everything that is current'. R4, R7, and R10 discussed the value of information in enabling research, by which they meant actively seeking useful information.

Interactivity: Ten participants discussed interactivity through social media. Besides using the key words 'interactive', 'interact', and 'interaction' (R1, 4, 8, 10, 11 & 12) to describe interactivity in general, eight mentioned the act of 'sharing' (R2, 3, 4, 5, 8, 9, 11 & 12), emphasising information exchanges between one and many users.

Empowerment: Four participants pointed out that the audiences 'can do' (R4 & 8) the job that only B2B publishers could do in the past because of the ability of UGC. R10 and R12 used the phrases 'specialty', 'paradigm shift', and 'consumer-leadership' to describe the increased ability of social media users.

Impacts of social media on business-to-business fields

The recurring ideas under this theme applied to B2B communications.

Business communities: Six participants mentioned social media business communities, stressing the relationships driven by business purposes and interests (R1, 7, 8, 10, 11 & 12).

Advertising and marketing: Eleven participants discussed social media as marketing and advertising channels. Attention focused on social media creating brand awareness (R2, 4, 5, 6, 8 & 10). Another notable opinion was about the difficulties of doing social media marketing. One of the reasons was the short impression retention (R4). This statement was echoed by R9's remark of 'superficial engagement' through social media. R2, R4, R5, and R10 mentioned LinkedIn as an example of social media affecting recruitment advertising.

Free content and thought-leaderships: Seven participants mentioned free content on social media. Four discussed free content on social media playing a role in B2B communications and suggested that audiences had to make a choice of allocating their time and attention to them (R2, 3, 8 & 10). Seven participants mentioned thought-leaderships on social media as closely related to the concept of free content. R1 representing data & intelligence products dismissed the idea of thought-leaders. Participants of events products (R10, 11, & 12) were positive, mentioning 'competence', 'knowledge', and 'significant'. Thought-leaders are more specialised than B2B media. R2 and R5 considered them as having certain specialised areas of knowledge and dedicating their efforts to appeal to followers with specialised interests, in contrast to B2B media brands which are more general. R3, 11, 12 pointed out the relationships between thought-leaders and the B2B media are not only in competition, they are also useful to each other.

Impacts on B2B publishing media

Three recurring ideas, including those related to timeliness and confidentiality variables, were identified under this theme. No one discussed social media influencing the utility variable.

Timeliness value of social media: Seven participants noted the timeliness and speed of social media, using words such as 'fast', 'quickly', and 'fast moving' (R1, 2, 4, 5, 10, 11 & 12). R5 said, 'Social media content largely emphasises timeliness'. Participants suggested that social media has accelerated the transmission of information in B2B communications (R1, 2, 4, 5, 10 & 12).

Confidentiality values of social media: Seven participants helped to construct the meaning of the confidentiality value of social media, mentioning ideas about information quality and the commercial value of social media information (R1, 2, 4, 7, 9, 10 & 11). There were low expectations of the quality of information on social media. R1 mentioned that Twitter information led to inaccuracy of financial news reporting. R4 recognised social media's use of 'crude messages', from which users may 'not be getting that much'. In terms of the commercial value, R1, R4, and R7 mentioned that social media lack the capability of generating commercial value or carrying information that is critical for commercial transactions.

Risks of using social media: R6 pointed out that social media are a double-edged sword. Eight participants discussed risks associated with social media including increased costs of manpower, time, and customer goodwill (R1, 2, 3, 4, 5, 7, 8 & 10). R8 pointed out that social media accounts took no time to set up but required a lot of effort to be successful. Social media provide a channel for the B2B publishers to listen to customer feedback. R10 expressed the fear of 'messaging up'. The greatest risk, though, was the cost of audience attention being diverted towards alternative information sources. R5 mentioned that social media provide an oversupply of information. R4 said the audiences 'are spending their time in very different ways'. R8 attributes the reasons of such risks to 'digital disruptions' to audience habits.

Responses in relation to social media

Data reveals B2B media professionals' use of social media and attitudes to product strategies as follows:

Use of social media by B2B publishers

Monitoring and storification: Nine participants discussed monitoring social media information and using the information to develop news stories. 'Keeping an eye on' or 'monitoring' (R1 & 5) social media became a regular duty to find information and its sources, and ultimately use them to create stories for the publications (R1, 2, 3, 4, 5, 6, 7, 8 & 9). R8 mentioned the idea of 'storifying' social media content to aggregate social media information into content products.

Community interactivity: Eight participants mentioned using social media for business communities and interactivities. Community is a static concept, only being activated by interactions, which are active exchanges of information and opinions. Such interactions were referred to as 'interactivity', 'dialogue', 'communication', 'conversations', and 'sharing' (R2, 4, 5, 6, 8, 10, 11 & 12).

Business activities to engage the audiences: Eleven participants mentioned marketing and content distribution through social media. R3, R8 and R12 mentioned enhancing brand and product awareness. R2, R3, R8, R9, R10, and R12 mentioned promoting products and services to reach wider audiences. Sending links of articles and magazines are promotions in essence.

Product strategy adjustments

Recurring themes were found regarding the two variables of confidentiality and timeliness. In addition, a third recurring theme emerged regarding product diversification.

Timeliness: Seven participants discussed ideas in relation to the timeliness value of their products. R1, R6, and R7 emphasised being fast or first was important. Timeliness has become a relative value. Online news is the engine that drives the acceleration of B2B content (R2, 5, 6, & 7). At the same time as the acceleration of online content, print products are slowing down (R4, 8 & 9). R2 pointed out that publishers have planned different speeds for print and online magazines. Under the influence of social media, publishers also need to consider the timing of publishing online content in order to meet the high traffic hours of mobile phone and social media uses.

Confidentiality: All participants provided information about controlling the confidentiality variable of their products through three approaches: 1) meeting audience needs, 2) increasing product quality, and 3) creating unique product offerings. The participants emphasised the audience's information needs. R1 indicated the necessity to anticipate audience needs and provide answers to their questions as quickly as possible. R2 used expressions like 'essential' and 'must-have' to describe how the information can meet the audience needs. R10 mentioned the catchphrase of 'need-to-know'. R4 said, 'We need to make sure they read it'. R4, R8, and R10 used 'practical', 'useful' and 'worth joining' to describe the values for audiences to 'make decisions' (R10), get knowledge, professional education, and even entertainment (R8), and build business connections (R10). Ten participants mentioned product quality, using words such as 'accurate', 'reliable', 'trusted,' 'unbiased' (R1), 'impactful' (R4), and 'relevant' (R7). When it came to the events products, the emphasis shifted towards 'propositions', 'getting values', 'affect' (R10), 'interesting' (R11), and 'best of' (R12). The apex of information service quality seemed to be uniqueness. Three participants mentioned the idea of uniqueness. Uniqueness of products was described using phrases such as 'couldn't get elsewhere', 'don't often see much', 'hard to reach' (R1, 2 & 8), and 'unique and original' (R1 & 2).

Product diversification – the utility variable: Nine participants offered information regarding product strategy changes to the utility variable. Six participants provided information about adding social media to existing products. Social media are 'included' or 'added' (R5 & 9) as a new functionality to the online product offerings to 'maximise the economy of (audience) attention' (R1) and to 'continue the debate' (R8). R3, however, indicated that social media are

not a driving force for product strategy developments, saying, 'Some choices we made about our products. . . were partly related to social media'.

Online development was an essential consideration. R6 and R12 discussed the online-first or 'everything has to be online' strategy. 'Splitting' online from print (R4) is one way of describing the process, but another way to say it is to 'combine' the two platforms (R9). Regardless of how to express it, online and print function differently and fulfil different purposes (R4): online mainly carries news items and drives traffic to more in-depth content on the websites and on print versions, which are not phased out yet (R4, 5 & 7).

Participants mentioned future directions of product developments, but none indicated such considerations were driven by the impact of social media. R2, R3, R6, and R8 mentioned information products of 'intelligence', 'views and opinions', 'premium', and 'data'. R3 and R8 mentioned conferences and events. Those in events business mentioned 'email' and 'news letters', (R10), business content and thought leadership (R12), demonstrating intentions to tap into high-confidentiality areas.

Social media as a competition

Under this research concern there are two themes.

Positive and negative views

Every participant had something positive to say about social media. Each of the participants mentioned one or more of the benefits of social media as an information source, a means for engaging the audience, marketing and promotion, interactivity, and sharing information. These benefits are consistent with the generic impacts of social media.

Eleven participants had negative opinions towards the impacts of social media. The participants questioned social media's confidentiality level in terms of trustworthiness and surface activity, adding extras to journalists' task list because looking after social media channels means 'lots of work' (R12) and it is a mission that does not allow 'messaging up' (R10). R4 mentioned that the benefits of social media are 'hard to quantify' (R4).

Threats or opportunities

Eleven participants discussed whether social media are a friend or foe of B2B media. Four of them considered social media to be more helpful than threatening in terms of providing incentives to do their jobs better or actually helping to enhance what B2B publishing has traditionally been doing (R7, 9, 10 & 11).

Five participants considered social media to be competitors. Their main argument was that social media would enable other people to do the same work of the B2B publishing media and take away their market share or audiences (R4 and R8). Eight acknowledged social media as a noticeable new player in the market but considered their limitations in challenging the B2B publishing business. R1, R3, R4, R5, and R9 argued that social media are generally not able to disrupt or challenge the traditional B2B publishing media, citing social media's limitations in marketing (R2), difficulty of use (R3), low return on investments (R7), and inadequacy in serving marketing communication propositions (R10).

Four participants pointed out that social media are just a part of the bigger force of digital disruption. These participants referred to the wider competition, which is digitisation and its disruptions, using words like 'online' or 'internet' (R3, 4, 5 & 8). R8 said, '*Obviously there is wider competitor: digital disruption. I am not sure if it is disrupted by social media. I am sure it is disrupted by the Internet*'. R4 said, '*Over the 10 years or so it has been a much more difficult thing for magazines to do, because people are getting information from other source*'. When

asked about the difficulties faced by B2B media, R5 said, 'I don't think that is so much because of social media'. R4 also pointed out that peer competition as well as the Internet were the main threats to his company. He said, 'Actually most content that people interact and spend time with online is still coming from major media organizations. We are still competing against the media organizations, and that's a reflection the fact that they have the infrastructure'.

Discussions

Social media happen to offer the two primary utilities of information and connectivity that B2B media provide for companies to make money and for individuals to develop their careers. Because of this, it is possible for social media to both complement B2B media and compete against it. These possibilities deserve discussions.

B2B media are a pragmatic practice. The practitioners have to deal with revenue pressure as well as deadlines, which used to be as slow-paced as monthly but nowadays are often daily, if not on real-time. Under pressure, utilitarianism and quick solutions prevail. B2B publishing professionals tend to see social media more as a utility tool rather than an ideology. The majority of the participants referred to social media as Twitter, Facebook, LinkedIn, and occasionally blogs and a few other instant messaging tools. Their perspective of social media is tool-specific. Despite a wide range of social media products in existence (Kietzmann et al., 2011; Lietsala & Sirkkunen, 2008), B2B media practitioners are restricted by their time and professional purposes, therefore only focus on a small number of the options for their work purposes.

When the participants reflected upon social media's impacts, information, marketing and advertising, interactivity, and connectivity ranked as the top items. The ideological concept of empowerment received little attention. This reinforces the utility tool perspective. Correspondingly, their use of social media in response to these impacts were to monitor and storify social media information, to build active community relationships, and to conduct marketing and advertising activities to promote their products. The utility functions provide benefits to B2B publishers. Hence their attitude to social media's impacts tend to be primarily positive, by embracing social media as a useful tool.

Social media have the necessary functions and abilities to be a digital disruptive force. Because of the Web 2.0 technology and ubiquitous connectivity, social media provide an abundance of instant and always-on information and empowerment to their users and attract their attention. This was a strong enough consideration to alert the B2B media professionals. There are more participants who consider social media to be a competitor to B2B publishing than those who consider them to be a helping partner. However, on close examination, there is insufficient evidence that social media constitute a substantial threat. User power was a concern of the minority of interviewees. The UGC, lifeblood of social media (Obar and Wildman (2015), was only mentioned once. Regarding the free content on social media, the interviewees considered it as a potential competition for audiences' time and attention without further considering their quality values. More participants paid attention to the idea of thought-leadership which is closely associated with free social media content. The data and intelligence product participant dismissed the idea, indicating that thought-leadership does not have a place in the work-flow based decision-making process using market data. Other participants emphasised the specialism of thought-leaders and pointed out that B2B media, which are comparatively more general than the specialised thought-leaders, have a mutually beneficial relationship with them.

The impacts of social media on B2B media can be evaluated by analysing how they have affected the B2B product variables of timeliness, confidentiality, and utility.

Social media have the well-recognised strength in the high timeliness value of information. When it comes down to product strategy adjustments, B2B media practitioners have adjusted the timeliness variable of products in response to social media: finding the optimum timing of publishing and promoting news items through social media channels. Under digital influences, readers' access to news on digital devices tends to peak in the mornings and early evenings (Newman et al., 2015). The timeliness variable for B2B media products has a new dimension which this study would define as the social media optimisation cycle. The online-first publishing strategy of B2B media has accelerated what used to be weekly or even monthly publishing of news to a daily or real-time routine. Meanwhile some print publications in B2B media have slowed down. One of the studied products went from weekly to fortnightly. Another changed from fortnightly to monthly. But none attributed these changes to the impact of social media. Social media's impacts on the timeliness variable mainly affected the publishing of news. Today when it is increasingly impossible to sell news (Myllylahti, 2014), news content is just a small part of total B2B media products.

Hence the timeliness variable, which used to be measurable using 'daily', 'weekly', 'monthly', etc., has become relative. In the old days, publishers could identify their products using single-dimensional timeliness variables. Today the timeliness variable has at least three dimensions: low-timeliness print dimension, daily or as-needed online dimension, and the social media optimisation dimension. Social media directly influence one of them, while their impacts on the other two is either partial or unconfirmed.

The participants also consider social media to have limited power to challenge the B2B media because of their inadequacy in the confidentiality value of information. The research data as well as literature study point to that one of the dimensions of the confidentiality variable measures the worthiness of a B2B product for its audiences to access its information utility. Social media formats were found to be incapable of challenging the information worthiness of the traditional B2B media formats. The information product professionals point to social media's superficiality, low quality, and even credibility concerns. Other concerns include the fact that they cannot be commercialised to directly generate revenues and that the return on investments was difficult to quantify.

The confidentiality is found to be a three-dimensional variable. Information quality or worthiness is one of the identified dimensions. The other one is product accessibility that is determined by commercial values. What is closely related to the dimension of the accessibility is the uniqueness that emerged from the data to differentiates one product from its competitors. The third confidentiality variable dimension should be the ability to meet audience needs for connectivity. Advertisements are supposed to have zero confidentiality value, but their worthiness is to satisfy the connectivity needs of sellers and buyers (Cannon & Perreault, 1999; Sashi, 2012). B2B media practitioners offered opinions that they are striving to enhance the confidentiality values of their products in all of these three dimensions.

Social media's influence on the confidentiality variable of B2B media products appears to be extremely limited. There is little evidence that social media challenge the variable in terms of information quality and accessibility. With regard to the dimension of audience needs for connectivity, social media supplement it with connectivity as a desirable marketing and promotional tool. B2B professionals use social media as a marketing tool. But at the same time complaining about their limitations, such as superficial engagements, low retention, difficulty of use, and making no substantial contribution to marketing communication propositions. Meanwhile the rise of social media-enabled LinkedIn and the decline of recruitment advertising on B2B media raises the question of whether there is a causal relationship between social media connectivity, allowing it to overpower that of B2B media in the field of

job advertising. While the participants acknowledged the phenomenon, none of them confirmed the causality, providing no grounds to attribute the decline of job advertising on B2B media to the effects of social media.

As for the utility variable of B2B media products, there is no evidence that social media have the power to influence or change them. There are data indicating that B2B publishers intend to diversify their product offerings from traditional periodicals and websites into data and intelligence and events. But such changes do not affect the fundamental information and connectivity dimensions of the variable. Also, social media are included in and added to existing products, without evidences that they would cause changes to the utility variable. In fact, as social media and B2B media provides the same utilities of information and connectivity, it is hardly imaginable that one can radically cause changes to the other.

Given that the utility variable remains constant, the two variables of timeliness and confidentiality underwrite the product strategy changes. The changes do not bring in new utilities, not to mention new business models. The publishers control their products largely by two means. The first is to adjust the confidentiality value to improve product quality and better satisfy audience and customer needs. The second is to adjust the timeliness variable to deliver the values at optimum moments.

There was a weak link between social media's impacts and these product strategy adjustments, at the point where social media affected one of the dimensions of the timeliness variable. No data is available to demonstrate that social media affected the choices to adjust the confidentiality variables, except that social media as marketing and promotion tools enhanced B2B media's ability to meet audiences' needs for connectivity. The participants attributed their strategy adjustments to the need to respond to competitive forces greater than social media. One of the forces is digitisation as an overreaching concept that includes not only social media but also other digital communication technologies. The word 'online' was frequently used to describe this force. The other one was the peer competition from other B2B publishers.

Conclusions, implications, limitations, and future directions

The B2B media practitioners have justifiable reasons to be concerned about the massive and fast rise of social media as a potential competitor because, as this study found out, they offer the same primary utilities of connectivity and information as B2B media do. But the purposeful and pragmatic B2B media appear to be able to protect themselves and benefit from the impacts of social media. The sources of such protection and benefits are the B2B media products and the three variables of timeliness, confidentiality, and utility, which all have multiple dimensions. Social media have affected only one dimension of each of the timeliness and confidentiality variables. The impacts on the timeliness variable, though limited, have resulted in an emerging social media optimisation publishing cycle. Impacts on confidentiality worked on the audience needs dimension as social media supplement it with the connectivity functions as desirable marketing and promotional tools. Partial and weak impacts on the timeliness and confidentiality variables are insufficient to qualify social media as a competitor to B2B media. There is no evidence that social media affect the most important variable – the utility, which determines product value propositions and business models. Therefore, it is out of the question that social media are serious disruptions to the B2B media business models.

The B2B media practitioners benefit from social media by using them as tools for information gathering and distribution, marketing and promotion, and audience engagements and interactivities. They adjust product strategies by tuning and changing the product

variables. Yet such adjustments generally respond to competition forces greater than social media.

The implications of this study reveal what social media can and cannot do to and for the pragmatic B2B media sector. The product-centric approach that analyses product variables might provide an optional method for understanding social media impacts on other media sectors. This study is also one of the first to examine the under-explored media section by taking its full array of products into consideration. The researcher also hopes to provoke future interests in studying this forgotten subject.

The research has limitations in the sample size. But considerations for data validity and reliability drove the sampling to ensure equal and comprehensive representation of all B2B media product types, and the interviews to have the necessary depth. This first-stage qualitative study used categorical variables. Future studies may find solutions to quantify the confidentiality variable so as to measure the sensitivity levels of the impacts of social media and other factors to enable quantitative researches. Geographically focusing on the UK market, the generalisability of the findings with regard to other markets requires investigation. One last (but not the least) consideration of future study directions is about the owners of Big Data. Currently, social media providers such as Facebook, LinkedIn, Twitter, and Google are just letting B2B communications happen on their networks and silently collecting all the data, to which the B2B media industry has little access. It is unknown if, how, and when they would step into the B2B media business as Facebook has already been doing with its data power to the news and entertainment media. Watch the looming social media game changers.

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Competing Interests

The author has no competing interests to declare.

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