



ANALYSIS OF THE INFLUENCE OF SOCIAL MEDIA TO BRAND EQUITY ON CUSTOMER SATISFACTION AND DECISION OF ZERO TO ONE

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ABSTRACT

As a business accelerator, Zero to One provides services to help many startups to grow with a tailored approach. However, the company's customer base has shrunk, and the social media platform's performance has suffered significantly. As a result, Zero to One expected that analyzing the influence of social media on brand equity could be a way to show their branding in a broader market and introduce it to the Northern Netherlands. To answer the main question, qualitative research will be used in this research. Researchers took the decision to conduct interviews about the company's situation. Researchers obtain secondary data from various credible sources. Furthermore, data from interviews with other start-up companies regarding their demand in branding and marketing will be used to collect primary data. Secondary data obtained from studies, surveys, or tests conducted by others or for other research are used to answer questions. The findings identify the relationship between social media sharing elements that influence brand association and brand equity. Based on the results of the study, it is known that social media has affected Zero to One's brand equity, although not as a major aspect in influencing purchasing decisions. However, the results show that social media is still the best choice to increase Zero to One's brand equity.

Keywords: brand equity, social media, brand awareness, customer decision.

INTRODUCTION

Founded in 2018, Zero to One Accelerator is a startup company that connects growing businesses with mentors, investors, and other resources to help them become more stable and independent. In other words, Zero to One Accelerator does their utmost to make sure they help startups that come to them to identify what they need and what they want but are still unsure of what they want to achieve by offering an accelerator. Their customers are from different stages, especially those from startups that have progressed past the early stages of development. They have reached “adolescence”, which means they can stand on their own two feet but need peer instruction and support to mature.

The specific range of what Zero to One does is divided into three sections such as acceleration, facilitation, and projects. Acceleration means when a company needs help with fundraising, business development, mentoring, talent recruitment, or something else entirely. Meanwhile, facilitation assists companies in obtaining the necessary visas to set up business in the Netherlands. For example, if there are entrepreneurs from non-EU countries, Zero to One can offer a permit, or a startup visa where the company can help with visa applications, startup relocation, and final decisions. In other words, a facilitator

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agreement, which gives companies legal access to a startup visa, which is a temporary residence permit. This allows the startup to stay in the Netherlands for a year, start a business, and work towards a more permanent status. If Zero to One sees potential in the company or their idea is viable after one year of mentoring, Zero to One can recommend a facilitator, who will result in an entrepreneur visa.

There are two projects that Zero to One is working on, such as Startup EDR and Jobportunities 2.0. However, despite the company's success in handling these projects, Zero to One has stagnated in improving performance on social media platforms or their current performance has decreased significantly, which makes the company still have low brand awareness. Therefore, the company seeks to increase brand equity by understanding the impact of social media on Zero to One's brand equity. Zero to One is a startup company in the Netherlands that wants to expand its market domestically. However, since the Covid-19 outbreak, the company has experienced a decline in the number of clients and the performance of social media has decreased significantly.

The purpose of this research is to submit an advisory report to Mr. Derren de Jong, one of the founders of Zero to One, and Mrs. Maria Yordanova as company supervisor. Furthermore, this report will also be given to Mr. Niels Janszen which contains research on the analysis of the influence of social media on brand equity on customer satisfaction and Zero to One decision before June 2022. To answer the research objectives, the following research questions have been formulated: "What is the impact of social media on brand equity and Zero to One decision?"

THEORETICAL FRAMEWORK

Brand Equity

Brand equity can be seen from a person's desire to continue to use a brand that has been used previously or not based on the experience he has had. Brand equity measurement is closely related to loyalty; for example, new users who become loyal users of a brand are counted as part of the measurement (Keller, 2016).

Brand Awareness

Brand awareness is an important component of brand equity because it refers to the strength of the brand's presence in the minds of consumers. Brand awareness according to Aaker in Prajapati and Makwana (2017:116) is the ability of a potential consumer to recognize or recall that a brand belongs to a certain product category. The importance of brand awareness in brand equity is determined by the level of brand awareness.

Brand Association

According to David A. Aaker (2015: 208), brand association is anything that is directly or indirectly related to customer memory of the brand. In terms of habits, lifestyle, benefits, product quality, region, price, fame (people), and so on, brand associations describe different brand images or impressions. For customers, product quality and benefits are associations that have genuine meaning because they provide a reason to buy and thus create the foundation for brand loyalty (Aaker, 2015: 208).

Perception of Quality

The customer's perception of the overall quality/superiority of the product or service in relation to its intended purpose is reflected in the customer's perception of quality. Perceived quality according to Nisal Rochana Gunawardane (2015: 103), describes the motives and expectations for buying products or services at various levels. Perceived quality is influenced by the quality of employee service and product durability. It is very

important to instill the perception of quality in the minds of consumers to increase the number of purchases or purchase intentions of a product/service.

Brand Loyalty

David Aaker and Makwana (2017: 116) define brand loyalty as a condition that simulates how likely people are to switch to another brand, especially when the brand changes prices, product quality, or other reasons. Companies benefit from brand loyalty because it provides a stable and predictable level of demand. Competitors may be able to imitate manufacturing processes and product design, but they will not be able to match the long-term impressions that people and organizations form as a result of product experiences and marketing activities.

Purchase Decision

Purchase decision according to Kotler & Keller (2009: 184), is a step where consumers have a choice and are ready to make a purchase or exchange of money and a commitment to pay with ownership rights or use of an item or service. Purchase decisions are the types of decisions we make to find out why people buy certain brand items.

METHODS

To answer the main question, qualitative research will be used in this research. According to Kotler and Keller (n.d.), qualitative research is a relatively indirect and unstructured means of measurement approach that allows a variety of responses, limited only by the creativity of marketing researchers. They can be a very useful first step in investigating consumer perceptions as respondents may be less guarded and thus reveal more about themselves. Primary and secondary data will be used in the study. Primary data is information obtained directly from the object of research by using measuring instruments or taking data about the subject as a source of information sought. The sampling method is non-probability judgment sampling, where the sample is not randomly selected and represents the company (Mukhsin, 2017).

Researchers took the decision to conduct interviews about the company's situation. Researchers wanted to obtain secondary data from various credible sources, including Saxon Library, Google Scholar, Euromonitor, Statista, Startupblink, Dealroom, Wunderman Thompson, Teachleapnl, Lumen Learning, Scopus, Science Direct, and Emerald. Furthermore, data from interviews with other start-up companies regarding their demand in branding and marketing will be used to collect primary data. One-on-one interviews with Zero to One market analyst, and questionnaires for past customers or partners. The reason the researcher interviewed market analysts was to get Zero to One internal information. While the questionnaire will help me in providing answers to the main research questions. Questionnaires were distributed via e-mail, and LinkedIn messenger to 50 participants, but respondents who answered the questionnaire only met 10 participants. Secondary data obtained from studies, surveys, or tests conducted by others or for other research are used to answer questions.

RESULT AND DISCUSSION

Internal Analysis

When selecting a target audience, be specific about who is most likely to respond to a brand, product, service, or organization (Keith, 2020). To understand competitors in the accelerator market, segmentation, targeting, and positioning methodologies will be used in this analysis. Segmentation is the process of identifying customer groups and country-based characteristics. Targeting requires segment evaluation and focusing marketing efforts on high response/potential countries or groups. While positioning is needed to

differentiate products, services, or brands in the minds of potential customers (Hollensen, 2020).

Table 1.
STP Analysis of Zero to One

STP Analysis	
Segmentation	Zero to One focus on Startups around the world, but mainly focuses on the Netherlands.
Targeting	The company targets early-stage startups who need help in running their business to complete.
Positioning	Zero to One position its brand as an accelerator at an affordable price compared to competitors with a customized approach.

In understanding how Zero to One will position its brand in the Dutch market, this is very important. STP analysis from Zero to One is briefly discussed. Zero to One can enter the Dutch market with a specific purpose using STP analysis. This will help them in identifying their target audience and connecting with them effectively. At the same time, it will help in building a relationship with them, as well as encourage them to become clients, increase brand awareness, and increase sales prospects.

As a developed company, Zero to One has shown its quality as a good company in its field. Because Zero to One has gained 86 clients in the 4 years since it was founded. Moreover, Zero to One has 21 partners originating from Germany, Portugal, and Bulgaria and most of them are based from the Netherlands which makes this company a good company. However, despite the achievements, there are still many things the company can improve on. Mainly to get more clients in the Netherlands, and around the world. Currently, the company only has 4 employees to support its operations in running the business. Therefore, to optimize its operation in the accelerator, Zero to One must employ several people.

In addition, in terms of the financial situation, Zero to One was currently profitable. With their intuitive culture and freedom, Zero to One can also carry their corporate culture. At Zero to One, all their employees have an equal right to express their opinion, as well as to support each other. In Zero to One, employees are expected to be self-motivated and employees are encouraged to ask each other questions. Zero to One's management style focuses on equality which means that everyone is equally involved in the decision-making process and Zero to One adopts a task culture where there is a high level of distribution of power and a high level of cooperation. Employees can gain autonomy and freedom if they do their job and perform well.

According to Zero to One's Human Resources sector, in the process of selecting to work with Zero to One, they conducted a search for qualified candidates on LinkedIn. They see requirements through experience and interviews with users. This shows that the employees at Zero to One are competent in their fields, because they are screened through the recruitment and onboarding processes which are training sessions held during the event. Most notably, the presence of social media plays an important role in the actions that Zero to One use. This requires the creation of content tailored to the interests and needs of their target audience such as videos or images that will be distributed to social media platforms consisting of LinkedIn, Instagram, Facebook, and Twitter.

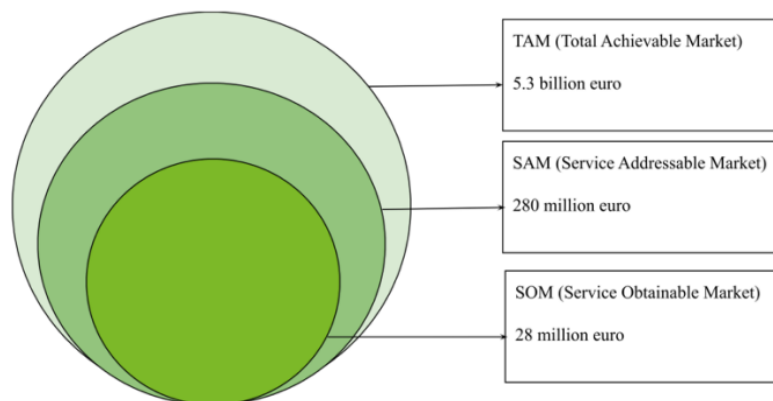
Zero to One use LinkedIn social media because the company's target market is start-ups and LinkedIn is a well-known B2B platform. Apart from LinkedIn, the company also uses social media such as Instagram, Facebook, and Twitter to increase online visibility. However, the activity on the platform is not as much as the company's activity

on LinkedIn, which means the company is not active on Twitter, Facebook, and Instagram. To appear on top of searches so that potential customers can easily find Zero to One, SEO plays a strategy to increase their presence online. Zero to One also has an active website that is currently being redesigned but is still accessible to users looking to explore what Zero to One has to offer. The offer includes information on service coverage, networks or partners who have collaborated, packages that include price ranges and CTA for customers who want to contact Zero to One directly.

Market Size Analysis

Calculations show TAM, SAM, and SOM from the Business Accelerator in the Netherlands. First, the Total Addressable Market (TAM), the calculation is based on the total startups in the Netherlands in 2021 is 5.3 billion, according to the Dutch Startup Association (DSA) and Techleap.nl SAM is calculated based on the total founders in the Netherlands with a total population of 7000 in the Netherlands. times the median annual income in the Netherlands in 2021 is 40,060 euros. This data was obtained from Dealroom (2021) and Statista (2021) research. Next, to calculate the SOM, assumptions are made. The assumption is, Zero to One can gain 10% of the market share available in SAM. SAM score multiplied by 10% of available market share, most of which ranges from 28 million found as SOM.

Figure 1.
Business Accelerator Market Size in the Netherlands



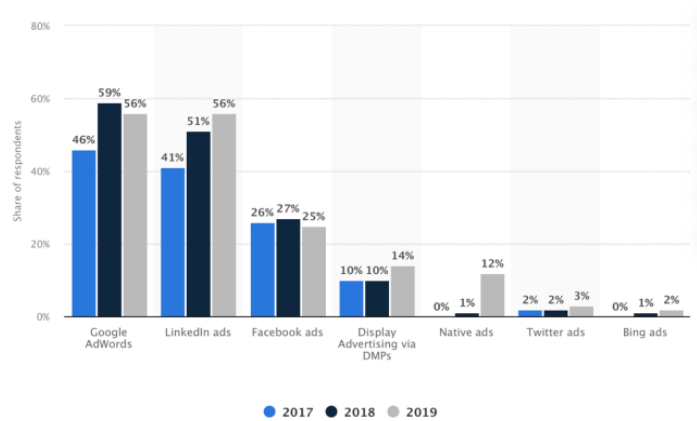
Customer Behavior Analysis

This post-pandemic recovery period has resulted in significant changes in the way businesses operate. Many people use social media to interact more, and they do all their activities online, which shows the growth of people using social media in the Netherlands (Statista, 2021). Using social media every day is a habit for many Dutch people. As a result, this social media guide can be an effective tool in assisting Zero to One in reaching their potential customers or target audience. The most popular social network is LinkedIn, which in the previous year also produced the best results according to 75% of respondents. Facebook came in second with 69%, followed by Instagram with 30%. Based on the data, Zero to One can use social media LinkedIn, Facebook, Instagram, and YouTube to focus on promoting the business and getting the greatest return on investment.

It is known that marketers use organic and get paid about the same on LinkedIn and Facebook, while on Twitter marketers prefer to use organic content to promote businesses. However, Zero to One can improve their performance by promoting their business through LinkedIn and Google AdWords ads. Another option to use, they can also try Facebook ads

as an alternative. According to 56% of Dutch B2B marketers, Google AdWords and LinkedIn received the most attention for online advertising in 2019. Paid LinkedIn advertising became more popular between 2017 and 2019, while AdWords became less popular. Despite having around 4.6 million users in the Netherlands in 2019, the social network is a viable option for marketers looking to target a professional audience.

Figure 2.
Share of B2B marketers advertising online in the Netherlands from 2017 to 2019 by online platform (Statista, 2022)



In previous years, the spread of COVID-19 has shifted consumer needs such as saving plans, slowing all business transactions even to business accelerators. More than 60% of global shoppers have changed their shopping habits, with many choosing convenience and value. In the Netherlands, 47% of B2B purchases go online (Wunderman Thompson, 2021). In addition, it was found that 62.2% of Dutch internet users use search engines as one of their main channels when actively seeking more information about brands, products, and services. The price comparison site ranks second with 44% of respondents stating that they mainly use it when researching brands and it is followed by consumer reviews to support their decision with 38.7% influencing their decision. Therefore, Zero to One can create interesting content with clear information about the service

To conclude the questionnaire from more than 10 customers, the results show that the aspects of customers' purchase motives that lead them to Zero to One are availability, price, and service quality. Availability means support for early-stage startups, such as workspaces, seed funding, mentoring, and many of the other services Zero to One offers. As for the price can adjust to the needs of the client's budget. Then, based on the quality that Zero to One offer is basic knowledge for early startup founders to develop their business through mentoring from Zero to One partner and access to webinars or workshops that may be held by Zero to One or other startups they have collaborated with, which overcomes the Network or valuable connections that Zero to One has in the EDR Region.

Customer loyalty is very important, without a doubt. Marketers will always try to keep their customers for as long as possible. As a result, nearly 93% of businesses use social media for marketing and branding. However, social media is not a stand-alone advertising platform, businesses must consider how consumer information and engagement affect the branding process. Based on the data in the figure, it is known that LinkedIn is the most effective, and popular for B2B in attracting potential customers. Therefore, Zero to One can focus on maximizing organic or paid promotions on the platform by using the

marketing tools available on the platform and creating engaging content that suits the target customer.

In addition, Facebook is also the second popular social media platform that Zero to One can use to focus on promoting services by creating organic content and distributing paid content to attract clients. Based on the Attention-Interest-Desire-Action (AIDA) model, to provide an understanding of the marketing communication process on outcomes related to consumer behavior. AIDA model is one of the advertising and communications that is often used to understand the whole process, from individual psychological behavior to the influence of marketing communications to media consumption behavior. It describes the process of consumer buying behavior from the moment the consumer is first aware of the advertisement until the time the consumer tries the product or makes a purchase decision.

According to World Bank, having a clear message in promoting or conveying product value is very important because people in the Netherlands have a low context culture, where Dutch people value it more when companies deliver business or product value straight to the point. For example, Zero to One could create content about the challenges startups face in funding because 28% of startup founders face the same problem. In addition, there are many other content formats that Zero to One should pay attention to, including press releases, webinars, reviews, and case studies. Assets in brand equity are brand awareness, brand association, perceived quality, and brand loyalty. However, from 2020 to date, Zero to One is considering making some modifications to their page. The cover view for each existing post that dominates the Zero to One feed is green. Zero to One's brand image and perception has undergone a significant transformation

In terms of brand awareness, Zero to One was the first choice when I needed an accelerator on a scale of 1 to 5 from very unlikely to very likely, the average customer thinks of Zero to One 50%, Also how often do you hear people talk about it Zero to One once or twice 50% and several times 40%. For brand associations, Zero to One is generally trustworthy and reliable, customers perceive Zero to One as Friendly and helpful with basic information and services that suit their needs. In Perceived of quality Zero to One, the accessibility of the company's website and the availability of information is considered average. Regarding brand loyalty, most of the customers answered "no way, I would not recommend it as an accelerator, because this is not their best expertise".

Competitive Analysis

In purchasing decisions, the average customer is confident when using the services offered by Zero to One and is confident to use Zero to One compared to others. Accelerators generally offer mentorship and capital in exchange for equity in the company. Accelerator programs are usually 3–4-month programs designed to help start-ups run and grow their businesses. The accelerator program focuses on training, including workshops and mentorship with industry experts. The highlight of most accelerator programs is a "demo day", an event where every start-up showcases its business through promotions. The company's closest competitors are those who seek to serve the same clients and demands while making similar offerings. Potential competitors, who may provide new or different approaches to meeting the same demands, should also be considered.

Zero to One has several competitors running in the same industry. There is EO Accelerator Nederland and Startupbootcamp Amsterdam. On social media, competitors carry out campaigns to increase brand awareness, one of which is by creating consistent content where most of the content emphasizes the value of products and testimonials from customers. To understand these competitors, it will be easier to understand them through the following SWOT analysis:

Table 2.
SWOT Analysis of Zero to One

SWOT	Zero To One
Strength	<ul style="list-style-type: none"> • Low or Affordable price compared to other competitors • Tailored approach (based on customer requirements) • Having a solid network of various focused industries especially in the EDR Region. • Compared to other startups they have programmed in the last 6 months • Strong social media presence (lack of YouTube presence and Facebook engagement)
Weakness	<ul style="list-style-type: none"> • Low brand awareness • Few items • Invisible in SEO and social media • Website is not user friendly • Unattractive social media content
Opportunity	<ul style="list-style-type: none"> • Expand its services in European countries • Expand their partners/ Get new partners worldwide.
Threat	<ul style="list-style-type: none"> • Competitors with the same quality of services and programs as they offer. • Regulatory changes for founders completing their business in the Netherlands.

Table 3.
SWOT Analysis of EO Accelerator Nederland

SWOT	EO Accelerator Nederland
Strength	<ul style="list-style-type: none"> • Increase their value as Company B Corp • Trusted company since 2010 • Strong customer base, around 400 worldwide. • Their presence on social media such as LinkedIn, Facebook, and Instagram
Weakness	<ul style="list-style-type: none"> • Offers higher prices for programs compared to Zero to One • The program is €2,500 excluding VAT on an annual basis. • Their website is only accessible in Dutch, making it difficult to access or unable to reach a wide range of customers • Rarely post their social media
Opportunity	<ul style="list-style-type: none"> • Increase their brand awareness as a B-Corp Company
Threat	<ul style="list-style-type: none"> • Many competitors offer the same service. • Make their customers choose other services due to difficult access on their website

Table 4.
SWOT Analysis of Startupbootcamp Amsterdam

SWOT	Startupbootcamp Amsterdam
Strength	<ul style="list-style-type: none"> • Trusted Company since 2010 • Transparency of every process • Global network of 20+ industry-focused programs • Strong media presence such as LinkedIn, Instagram, Facebook, Twitter, YouTube, and Flickr.
Weakness	<ul style="list-style-type: none"> • Offers a higher price than other competitors. • A single registration fee of €3,500 applies but prices are subject to change
Opportunity	<ul style="list-style-type: none"> • Can open new accelerators/branches around the world because they are known globally
Threat	<ul style="list-style-type: none"> • Competitors offering the same service to more global countries

Based on the table, Zero to One is cheaper than its competitors, which makes it one of the company's strengths. The company has a customized payment system or tailored approach, which allows the client to get services that are within the client's budget or based on the client's needs. In addition, clients have the option to pay for services on a share basis, which is very helpful for startup companies that are not yet earning a stable income.

In addition, the company has a solid partner or network from various industries focused on supporting businesses in providing services to clients.

Other business accelerators leverage social media for business purposes, such as increasing brand awareness for their products and maximizing SEO and their social media platforms, as well as their websites, to appear at the top of search results. However, based on their social media presence, Startupbootcamp has a strong presence compared to Zero to One and is followed by EO Accelerator Nederland. Where Startupbootcamp has higher brand awareness compared to other accelerators. The reason for choosing EO Nederland & Startupbootcamp is because their business is already well-known and is mentioned by several people when asked what comes to the minds of other brand accelerators. Furthermore, another condition comes from the leading European start-up accelerators with exits and company sizes like Zero to One.

From EO Nederland, their advantage is that their company has been around for a long time and is considered a trusted company. Since customers in the Netherlands are looking for trusted sources, brands, and companies, this can be an advantage for the company. In addition, their program also offers student awards that other competitors don't offer, which mentioning student awards will help their company reach customers from student backgrounds. Coupled with EO Nederland which is known as a B-Corp company adds to their value as a company, where customers prefer to choose companies that not only benefit their company as a profit but also balance goals and profits.

As for Startupbootcamp Amsterdam, it has the advantage of being globally renowned in Asia and Europe. Have a strong presence from 2010 which makes their portfolio trustworthy in the eyes of customers. The company already has 1,085 has been accelerated by their company. So, this adds to their value as an invaluable company that offers a network and connects investors from global, which promises a network for the future of the company. On the other hand, the quality services they offer attract customers with transparency in the process of what they will get in following their program from start to finish even after completing the given program, they automatically enter the alumni growth program where events, deals and searches active. VC and Angel investors in their industry from all over the world.

However, Startupbootcamp Amsterdam charges clients a higher fee compared to Zero to One and the company also charges a single registration fee. These weaknesses can be exploited by Zero to One to attract early start-up companies, because these types of companies have not yet generated high revenues. Which makes them prefer to choose services with lower prices and no registration fees. Overall, compared to competitors in the market, Zero to One is still below the average competitor in terms of quality and promotion. However, given that others charge higher prices, this shows how Zero to One can attract their potential customers in the Netherlands.

CONCLUSION

Researchers conduct internal analysis such as the current marketing strategy to understand the current condition of the company and what strategies have been carried out by the company. In addition, the researcher analyzes the market size, which shows that the market share of business accelerators is 28 million (10% of the currently available market). Based on the analysis, the results show that social media has influenced Zero to One's brand equity but not as a major factor for customers in making their decision to use Zero to One service. This is supported by a survey conducted by researchers which shows Zero to One as the first-choice brand for clients in terms of accelerators.

Furthermore, the company's internal analysis shows that the company targets early start-ups in the Netherlands as potential customers and uses social media such as LinkedIn, Facebook, Instagram, and Twitter to attract potential customers. The company also

organizes various events and cooperates with other companies in attracting clients. To support its operations, the company recruits employees through LinkedIn, then trains them in the boarding process. In addition, Zero to One has a website to support its operations in running a business, especially as a platform to attract potential customers, and currently, the website is still in the re-design development stage.

In customer behavior, researchers found that Zero to One can use LinkedIn and Facebook as the two main social media platforms to focus on promoting the brand and delivering it using high-quality content that is relevant to potential customers. Zero to One can use direct message communication because people in the Netherlands have a low context culture. In general, the main drivers of Zero to One consumers are Availability, Price, and Quality. There are several recommendations made by the research which can be seen in the recommendations section. Based on the results of the study, it is known that social media has influenced Zero to One's brand equity, although not as a major aspect in influencing purchasing decisions. However, the results show that social media is still the best choice to increase Zero to One's brand equity.

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