

Managing Gaming Industry Influencer Marketing Strategies

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Abstract

Presumably, the influencer marketing is currently at the spearhead of digital marketing strategies, and the gaming industry is experiencing an explosive growth. The amalgamation of these two factors creates an excellent opportunity for businesses to benefit from. This study investigates how businesses should manage their relationship with influencers with the focus on gaming industry influencers. At first, this study conducted a thorough review of relevant literature and reputable online sources to establish a concrete theoretical foundation. Then, a qualitative research design was employed, and the data were collected through semi-structured interviews with the experts who have extensive knowledge and experience in the subject matter to gain deeper insight. Qualitative content analysis was used to identify key themes and patterns. As final outcome, this study highlights specific approaches and segmentation to be utilized for businesses in their relationship with influencers.

Keywords: Influencer Marketing, Gaming Industry, Influencer Relationship Management

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Amarbayar Bold

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List of Abbreviations

VGPs

Video Game Streaming Platforms

CRM

Customer Relationship Management

IRM

Influencer Relationship Management

IM

Influencer Marketing

IMS

Influencer Marketing Strategies

QCA

Qualitative Content Analysis

1. Introduction

Over the past decade, the video gaming industry has experienced explosive growth. The number of gamers and viewers is steadily increasing and does not show any sign of slowing down. According to Bain's forecast, the gaming industry's global revenue will surpass 300 billion USD by 2027 which is about 50% more than the current state (Christofferson et al., 2022). Statista predicts the number of video gamers will reach over 3.8 billion by 2027 (Clement, 2022). Hence, the gaming industry appears to accommodate a great resource for businesses to capitalize on. Additionally, the industry was not an exception to the social media influencer phenomenon and embraced its own breed of influencers namely the live streamers. Influencer marketing continues to prove its advantages and benefits to marketers. Businesses acknowledge the prospects that influencer marketing and the gaming industry can provide. In fact, influencer marketing is the leading digital marketing trend and has become an essential component for businesses to communicate and reach out to their current and potential customers (Wielki, 2020). However, some companies attempted to enter this market segment with the aim to grab their slice of the pie but encountered an undesirable outcome. For instance, in 2019, Microsoft made an ambitious move to attract a bigger audience for its new streaming platform Mixer and transferred famous live streamers Ninja and Shroud from its biggest competitor Twitch (Webb, 2019). Unfortunately, the collaboration was short-lived, and Mixer was defunct by July 2020. Though there were multiple factors that led to this ending, Mixer's failure to comprehend the nature of the gaming community was one big reason (Hendelmann, 2022). Likewise, there are tons of cases that influencer and business collaboration went wrong and ended costly (Kubbernus, 2021).

Accordingly, it raises the question of how companies should manage gaming industry influencers in their marketing campaigns and whether it is different from other industries. In short, influencer marketing is pretty much a straightforward process. Companies find influencers with the desired target audience and hire them to promote their product (Keenan, 2021). Influencer Marketing usually happens in a triangular communication (Businesses, Influencers, and the Influencer audience), optionally allowing agencies to be involved (Geysler, 2023). Hence, with a focus on gaming industry influencers and an emphasis on relationship management, this study investigates the relationship between businesses and influencers collaborating on marketing campaigns from business perspective. Theoretical and empirical research is conducted for this paper. Reliable open-source online materials and academic articles were used to delineate the current state of the business and influencer relationship management. In addition, the video gaming industry and the streaming platforms will be explained, and the advantages and disadvantages of the gaming

industry influencers will be discussed. Expert interviews were carried out to benefit from the candidates' in-depth knowledge and identify potential threats and problems that can be noted and further researched.

2. Literature Review

In this chapter, general overviews of the gaming industry and influencer marketing will be introduced thoroughly in order to set a foundation of understanding for the readers. To do this, the author extensively benefits from secondary data sources and relevant academic articles. Online sources such as blog posts, web publications, recent market reports, and podcasts were reviewed and used for this purpose. The following subchapters will provide detailed information that consists of parameters and the current status of respective fields in their domain. To provide a holistic view of the topic and scope of this research, the influencer marketing and related topics will be first introduced followed by the gaming industry and its possible opportunities for the influencer marketing approach will be presented in detail.

2.1. Influencer Marketing Strategies

The rise of social media platforms brought a new wave of public figures called influencers who create content and attract audiences. And that captivates the marketers and businesses to invest and use influencers' power and resource for their marketing goals. According to Sanchez (2021), when it comes to influencer marketing, companies usually have two options, either developing in-house or seeking the help of intermediaries like talent agencies or influencer agencies. Kadekova and Holiencinova (2018) underline that even though, influencer marketing is a new marketing strategy but continues to prove itself as a viable solution for marketers to build and maintain relationships with the brand's targeted audience. Unlike other means of digital marketing approaches, influencer marketing finds itself at an unorthodox location in the marketing framework. According to Gaid (2022), there are multiple types of influencer marketing approaches, namely, affiliate marketing, sponsored content and more. Yet, in the end what matters the most is the influencer's capacity and capability to influence its audience, which ultimately guides the marketing approach and strategies. According to Leung et al (2022), Influencer Marketing Strategies (IMS) fall into four categories based on the endorsing firm's power to leverage the Influencer's resources. The below table is made based on their findings regarding IM strategies.

IMS Categories by Leung et al (2022)	How? Examples are followed.
1. Influencer Selection	Firms hold the power to select Influencers that align with their marketing needs.

	<p>Example: X company wants to increase its brand awareness through influencer marketing. They have a pool of influencers who possess audience that aligns X company's marketing goal. X company has the power to decide and select which influencers to collaborate with. After screening the influencer profiles and reviewing the options, X company decides to work with influencers named O1 and O2 for this marketing campaign.</p>
<p>2. Process Monitoring</p>	<p>Firms monitor the influencer's content creation process in order to ensure the outcome being appropriate and addresses the marketing campaign's goal.</p> <p>Example: Following the selection of influencers O1 and O2, the marketing manager of X company will oversee and coordinate the content creation process to avoid unexpected flaws and ensure the successful output that meets the campaign's desired result. Therefore, the manager requests pre-approval from influencers for any content they plan to post that is part of the marketing campaign.</p>
<p>3. Performance Measurement</p>	<p>Firms also closely track and measure the influencer's performance and the content's deliverability of the message. Hence, they can find what works and what not as well as what</p>

	<p>needs changes and upgrades so that they can run a better operation in the next campaigns.</p> <p>Example: X company tracks the performance of both O1 and O2 to evaluate the engagement rate and conversion results. The manager figures out that O1 brings a significant number of new customers. Therefore, the manager records the skills and specialties of influencer O1 in the company's lessons learned file for future use.</p>
<p>4. Content Repurposing</p>	<p>Firms also can reuse the already successful contents of influencers by integrating it into their own marketing campaign.</p> <p>Example: X company decides to uplift the performance of O2 by using his old content which was 20 seconds of dancing to a melody of lullaby that took over the Reddit community for 2 weeks in row. They marketing team repurposed this highly successful content by merging it with their own made advertising content.</p>

Table 1: IMS Categories by Leung et al (2022)

2.2 Influencer Marketing Resources

According to Kastenholz (2021), customers are the most valuable asset for any business, yet customers dislike digital ads displayed on their devices and want to avoid them by using tools like

AdBlock, etc and they tend to favor peer referrals over other means of marketing approach, hence using influencers can pierce such obstacle to reach out the audience. Therefore, influencers possess the ability to link the marketing objective with the brand's targeted audience. For example, according to Greve and Schuschen (2018), companies identify influencers based on their balance of reach, reputation, relevance, and resonance. Further defines *reach* as the size of the audience, *resonance* as the engagement performance, *relevance* as alignment of the influencer's audience, and the company's image and *reference* as influencing measurement in comparison to the other influencers (Greve and Schluschen, 2018, p.91). Merriam-Webster defines a resource as a source of supply or support ("Resource," 2023). For influencers, Leung et al (2022), identify Influencer resources that can be leveraged by marketers in order to enhance the performance and expand the reach of a brand as:

I. Follower networks,

By gaining access to influencers' follower networks, marketers can benefit from it in two ways. The first one is *segment homogeneity* which refers to the state of influencers attracting others who share similar interests and likes in music, fashion, and so on. Thus, marketers can apply customer segmentation. But for various reasons, some followers constantly change as well as their preferences. Businesses can track these changes and able to generate a response to the *segment dynamism* which is the second way to benefit.

II. Personal positioning,

Becoming and being an influencer is to survive and strive in an extremely competitive environment that keeps attracting more and more competitors. Therefore, influencers must be very good at what they do and distinguish themselves from others. Consequently, influencers are people whose reviews, and feedbacks carry weight to their audiences as well as possesses a strong personal positioning. Having access to these resources enables businesses to enhance the efficiency of their marketing output.

III. Communication content, and

Influencers are content creators, and their content authenticity distinguishes them from each other and describes the taste and characteristics of their audiences. Influencers know what kind of content their audience likes and dislikes. The content itself is another form of how influencers interact and communicate with their audience. Hence, having access to influencers' content generation process can bring substantial feasibility for businesses such as tailoring their marketing approach accordingly.

IV. Follower trust.

Often times, the influencers share their private lives with their fans as well as make a great effort to build a close relationship with their audience. This in return makes the influencers trustworthy to some degree in the eyes of their audiences. Firms that collaborate with influencers can leverage this trust factor for their marketing goal.

The below figure is adopted from Leung et al (2022) which visualizes their work.



Figure 1: by Leung et al (2022, p 234)

2.3. Influencer Marketing as a marketing method

According to Statista Report (2022), the influencer marketing market size is steadily increasing, and it has surpassed 16 billion USD in 2022. Further, Jarboe (2021) states that a single USD of investment in IM will have a 6.5 USD of return on investment. Currently it has emerged as one of the key marketing approaches in the domain of digital marketing (Bump, 2022) and continues to prove it is becoming the battleground for marketers, for example, a report released by Shopify (2022), over 70% marketers are projected to increase their budget for IM. And yet another impressive part is that as claimed by IZEA, one of the influencer marketing industry gurus, the influencer marketing method is far from complicated but dictates a straightforward approach. Brands find influencers that possess an audience that aligns with the brand's targeted market, of which it can be either the brand's current customer base or a brand-new demographic. An

agreement is made between the consisting two participants in the case. Next, the influencer produces content to promote the brand to its audience aiming that in the end, it will boost the brand's sales and its brand awareness. This process often involves direct management from the firm (IZEA, 2019).

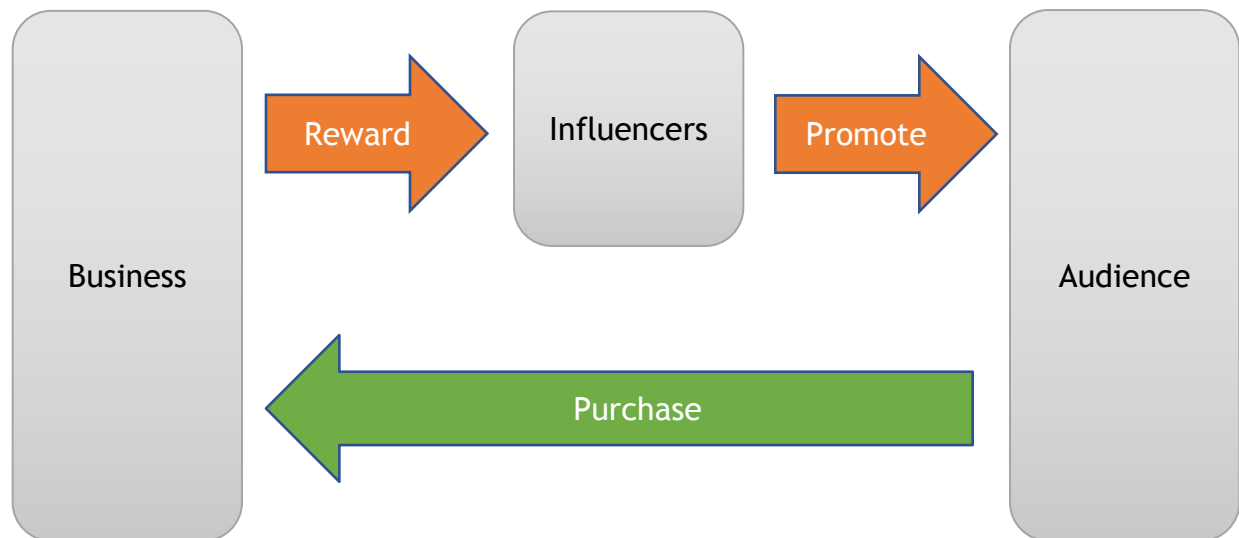


Figure 2: Influencer Marketing a marketing methodl (own)

2.4. Influencer Relationship Management

According to Storyclash (2022), building and maintaining a good relationship with the influencers can play a significant role in influencer marketing from the beginning, during, and after the marketing campaign. Typically, a relationship between parties is either communal or exchange relationship where communal relationships are more emotionally motivated and friendship-like while exchange relationships are benefit-driven and more inherent (Hui et al, 2007). Influencer Relationship Management (IRM) is similar to Customer Relationship Management (CRM) and its purpose is to establish a fostering strategic partnership with influencers driven by the motivation of desired a win-win end result for both sides (Storyclash, 2022). Greve and Schluschen (2018) state that while CRM is developed primarily around a company's existing customers, conversely, IRM focuses on the right influencers within a target group of customers. Furthermore, Greve and Schluschen (2018) defines IRM as:

“IRM can be defined – accordingly to CRM – as the systematic process to manage influencer relationship identification, initiation, engagement/retention, and termination across all influencer contact points to maximize the value of the relationship portfolio. The fundamental difference between CRM and IRM is simply that different groups are targeted. Whereas in CRM customers are targeted, in IRM, influencers are targeted.” (p. 82)

In addition, highlights the distinct main objective of IRM which is to set up and maintain a healthy and lasting relationship with selected influencers and emphasizes the significance of IRM's conceptualization. In other words, in IRM, brands prioritize influencers as the representatives of their existing or potential future customers and target influencers to build a productive relationship with them.

The below figure is adopted from Storyclash that displays the recommendations when establishing and overseeing influencer relationship management.

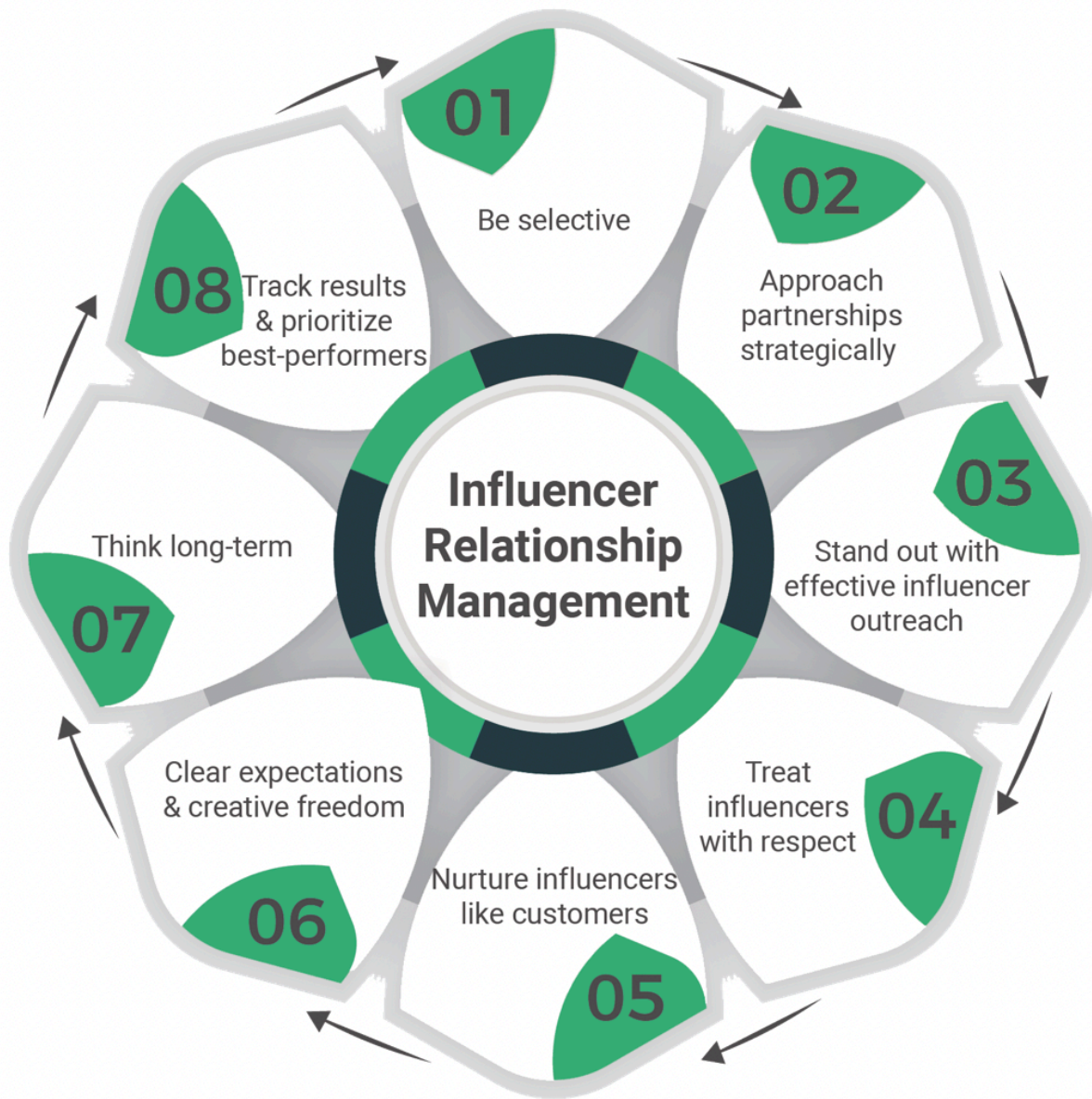


Figure 3: Influencer Relationship Management by Storyclash (2022)

2.5. Influencer Marketing as a concept

According to Bakker (2018), due to the distinct nature of being a newly established domain of digital marketing, the influencer marketing approach lacks scholarly produced literature resources

that addresses its relevant aspects and characteristics. In addition, the importance of a proficient and well-structured approach from a business perspective is critical.

Below figures are the proposed conceptualization of influencer marketing by Bakker, D.

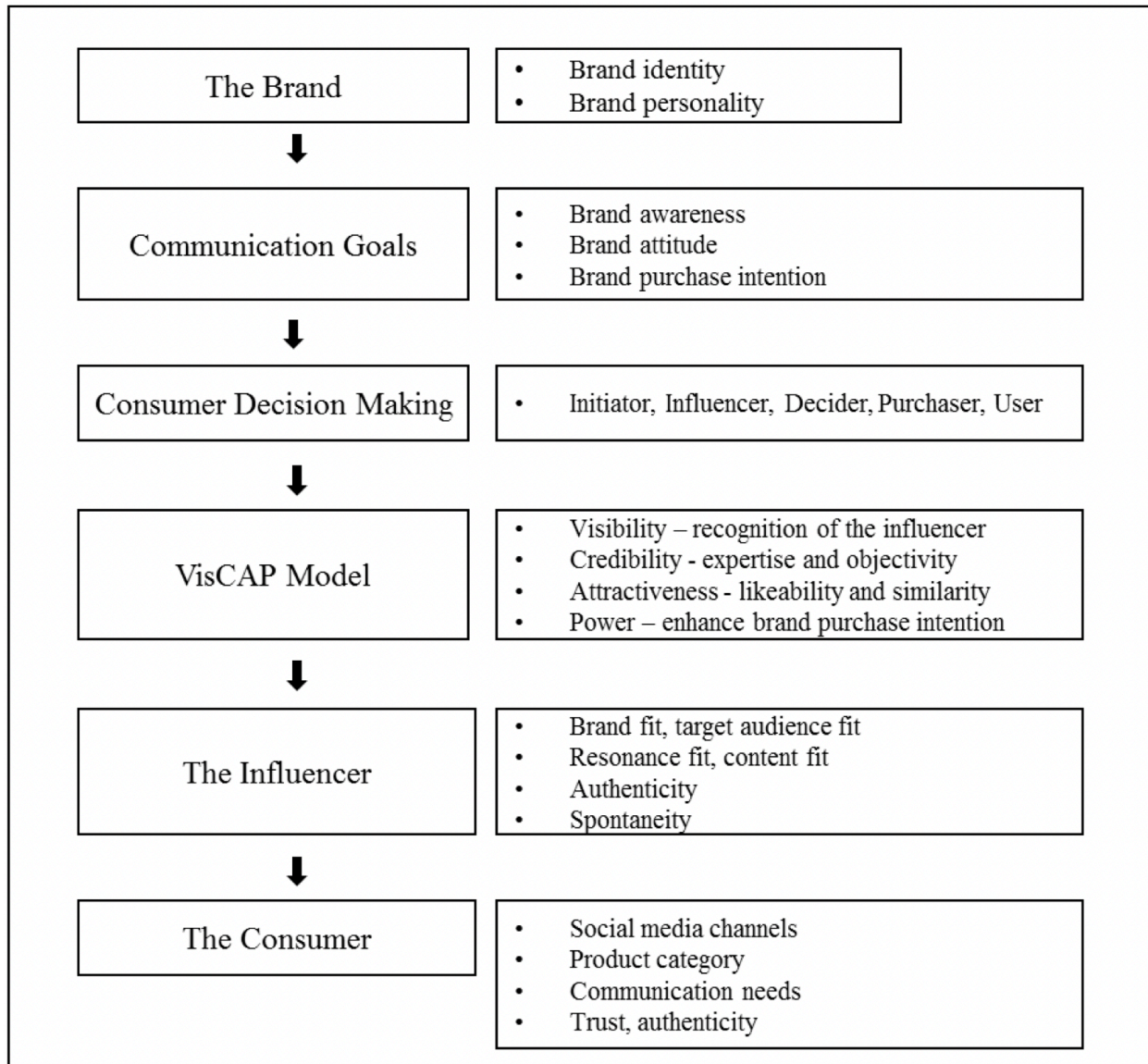


Figure 4: Conceptualizing Influencer Marketing by Bakker, D. (2018)

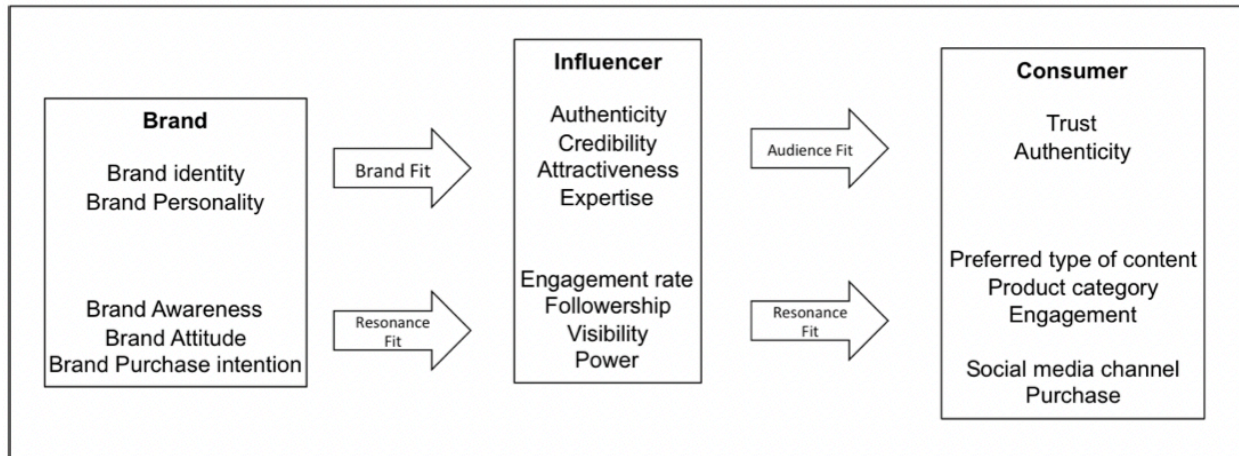


Figure 5: Brand-resonance-and audience fit by Bakker, D. (2018)

2.6. Gaming Industry Influencers

According to the YouGov report (Game-changers: The Power of Gaming Influencers, 2021), gaming influencers have been on the rise all around the world in recent years and 9% of the global population who followed influencers were following gaming influencers in 2021. Along with it, the report covers the profile of their audience and reveals that among males between the ages of 18-34 and teen demographics, the most followed influencer type was gaming influencers. In short, even though it is very diverse, the majority of the audience is young and male. This alone makes the industry very attractive because Generation Z is the age group that will be the majority of consumers in the coming years (Wielki, 2020). The gaming industry demographics and the influencers are unique to itself and there are certain differences that set them apart from other industries, namely, according to Statista (2021) report, overall about 84% of the influencers are women whereas in gaming industry, this figure is barely 5% (Zulkiflee, 2022). Furthermore, the video game streaming platforms which will be discussed in the following chapter and the niche audiences the industry accommodate are slightly different from other networking social media platforms. Also, the gaming industry has its own breed of influencers namely gaming streamers born and bred on those video game streaming platforms. In addition, the great amount of money pouring into the industry makes those gaming streamers financially healthy (Laird, 2021). According to David Houghton, gaming influencers are those who have generated a sizeable audience by broadcasting their gameplay. Gaming influencers usually engage in activities like providing comments and insight on the game and sharing their experience with their viewers while they play or upload such prepared videos on the internet. Gaming influencers are online content creators that usually operate on one or more streaming platforms and have built an audience

through their output in the video gaming field. The majority of Gaming Influencers interact with their audiences via streaming platforms like Twitch, YouTube Gaming, and Facebook Gaming (2023).

Below figure is adopted from YouGov

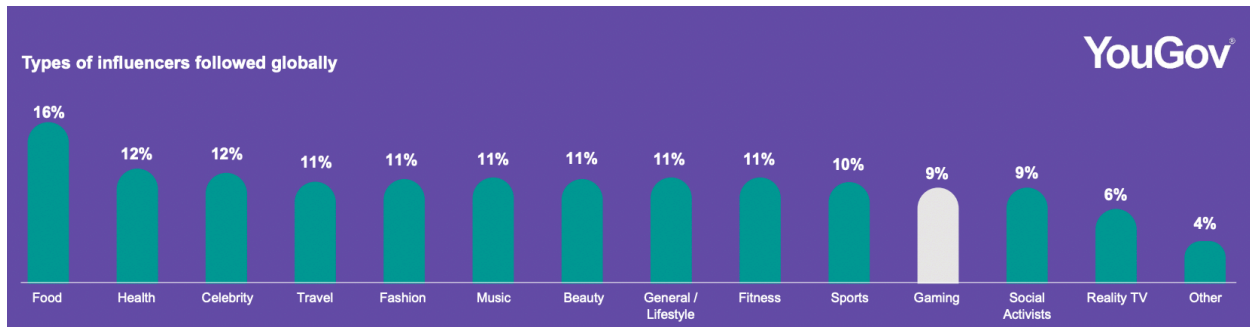


Figure 6: Types of influencers followed globally by YouGov (2021)

2.7. Gaming Industry Influencer Marketing

Influencers and influencer marketing in the gaming industry are distinct and new compared to other means of influencer marketing. It offers a vast range of opportunities and options for businesses where they can optimize their marketing campaigns. It is safe to say that the potential for marketers to make use of this market only depends on the limit of their creativity and the campaign's goal. Besides the influencers and the platforms, they operate on provide ample opportunities for businesses to capitalize on. In addition, these platforms enable direct audience engagement through tournaments, live and virtual events, and so on. Businesses can increase their brand awareness by being part of such events directly or indirectly. (Houghton, 2023). In addition, Twofivesix (2022) underlines that though you do not need to reinvent the wheel, meaning that the influencer marketing approach will be similar, you have to dig into the gaming world and broaden your understanding for a better approach and options because the gaming industry is huge and harbors various types of demographics and figures such as influencers that does cosplay act or create informative videos about hardware and tech and more.

2.8. Gaming Industry and Gaming Market

The Gaming Industry is on its way to becoming the heart of entertainment. The Year 2022 has seen many movies and music specifically made for video games. The Games Market Report 2022

by Newzoo (2022) states that over 3.2 billion people play a variety of games and spent close to 200 billion USD in 2022, demonstrating how games are becoming more widely available and accessible as well as its market cap. In addition, the report anticipates that these statistics will continue to grow. This huge industry also harbors about 260 million gaming enthusiasts (Gough, 2022) who watch game-streamers either on their mobile phones, tablet, laptop, or personal computers.

Global Player Forecast

2020-2025

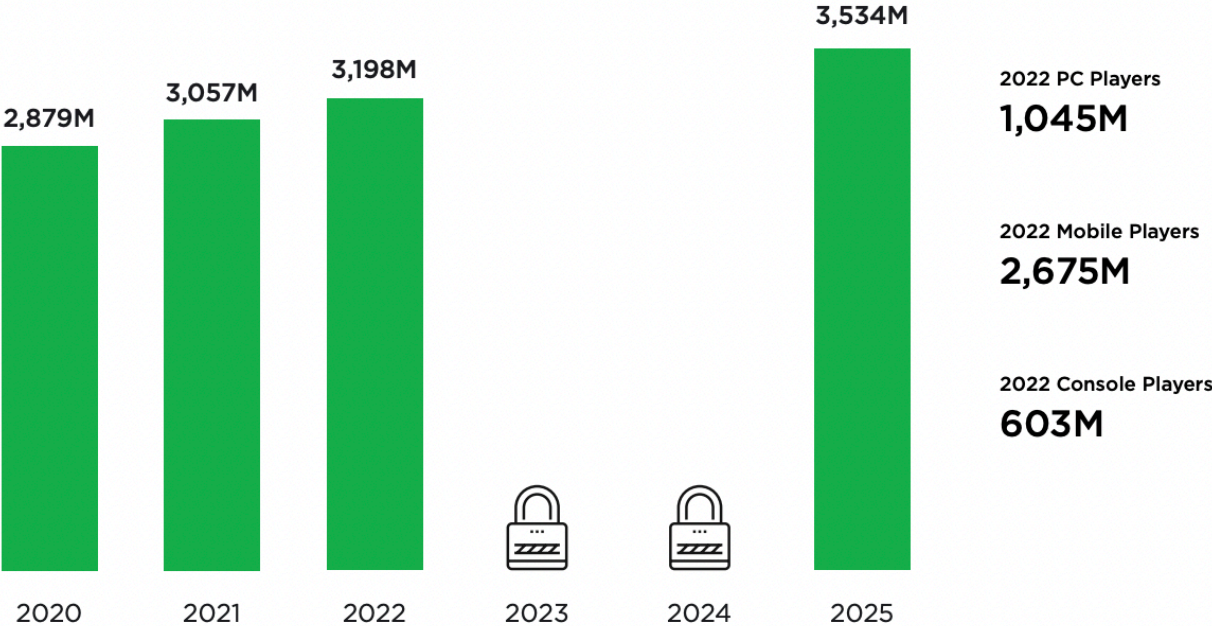


Figure 7: Number of gamers by Newzoo (2022)

2022 Global Games Market

Per Segment

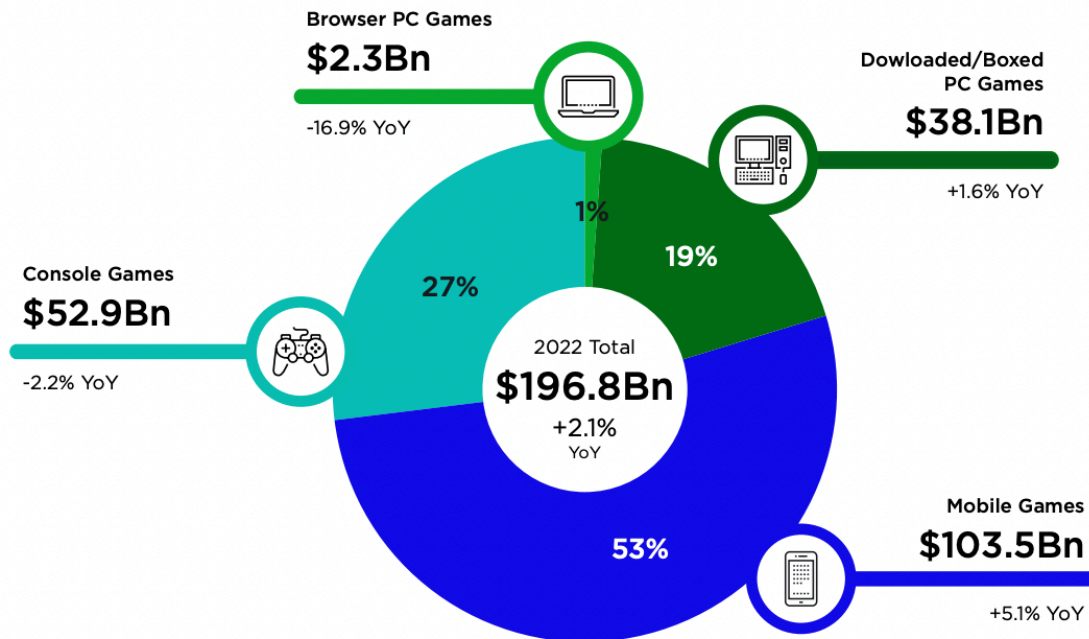


Figure 8: The Global Video Game Market size by Newzoo (2022)

The gaming industry offers a variety of avenues for marketers to use for advertising. According to a Newzoo's report, live-streaming platforms are already an essential and irreplaceable component of the gaming industry's marketing strategy. It is an industry that is experiencing dynamic growth and preserves a very young and loyal audience that is willing to pay (Ryzhov, 2022).

2.9. Video Game Streaming Platforms (VGSPs) and the growing audience.

There are multiple live-streaming platforms available for video game players. Many individuals have gained the status of Gaming-Influencer and built their fanbase through these platforms by broadcasting their gameplay. The following subchapters will provide detailed information about the top actors in this field based on the size of the audience and their traffic.

2.9.1. Twitch

Twitch is an Amazon subsidiary that provides gaming video content and other online entertainment on a live broadcast platform. It was first founded in 2011 as a spin-off of Justin.tv,

and later acquired by Amazon for a whopping 970 million USD in August 2014 (Gittleston, 2014). It is the market leader among video game streaming platforms, and by the mid of 2022, the number of hours watched by viewers reached an astonishing 5.64 billion hours, outpacing its two main rivals, YouTube Gaming and Facebook Gaming, combined (May, 2022). Also, Chiovato (2022), states that Twitch is visited by more than 31 million people every day.

2.9.2 YouTube Gaming

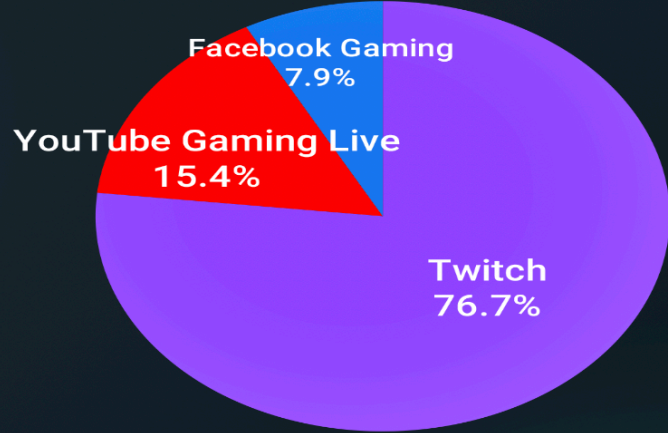
YouTube Gaming was introduced by YouTube amidst the growing popularity of VGSPs in 2015. It was intended to compete with Amazon's Twitch (Wilson, 2015). According to Statista, in the third quarter of 2022, YouTube Gaming Live generated more than 1.1 billion hours of content watched cumulatively which was slightly less than the year of 2021 (Clement, 2022).

2.9.3. Mixer and Facebook Gaming

While the above two control most of the market, Facebook Gaming is trying its best to compete and capitalize on this market. According to Statista, in the third quarter of 2022, little less than 400 million hours of live streams were watched on Facebook Gaming (Clement, 2022). One of the significant moves is purchasing and merging with Microsoft's now-defunct project Mixer (Amin, 2020).

Total Hours Watched in Q2

Twitch - 5.64 B
YouTube Gaming Live - 1.13 B
Facebook Gaming - 580 M



Total Hours Streamed in Q2

Twitch - 204 M
YouTube Gaming Live - 8.04 M
Facebook Gaming - 7.94 M

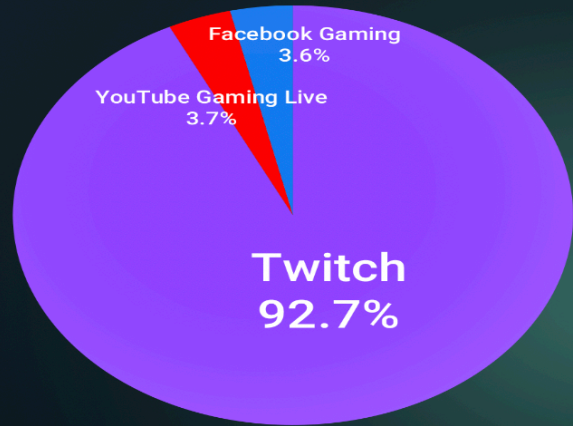


Figure 9: Illustration of hours streamed and watched on streaming platforms in the second quarter of 2022 by Ethan May, Streamlabs.com (2022)

3. Methodology

This research prioritizes the completeness of data from reliable sources to be analyzed. Also outlines the scarcity of academic publications that are relevant to the focus point of the research. Therefore, this chapter will fully introduce the different kinds of methodological approaches, procedures, tools, and materials applied to collect and analyze the data. In addition, the assessment parameters for determining interviewees are also outlined and explained.

3.1. Exploratory Research

As discussed in the previous chapter, the purpose of this research is to gain insight into the managerial relationship between businesses and influencers with a focus on gaming industry influencers. In this regard, it is crucial to determine what kind of data is required and how to collect the appropriate data to solve this research problem. Due to the limited amount of academic literature available on this topic, there is an insufficiency of data to fulfill the research requirements. Therefore, the exploratory research approach method was deemed suitable for finding appropriate information. The nature of the exploratory research makes this method quite time-consuming and rather patience requiring. The results of exploratory research are usually qualitative data, conducted through expert interviews. Researchers can ask respondents in-depth questions about the issue to obtain the necessary data. However, in some cases, this method can also generate quantitative data through surveys and experiments. With the help of exploratory research methods, researchers gain a better understanding of the problems that are occurring, which also can be used later for conducting further research in the future.

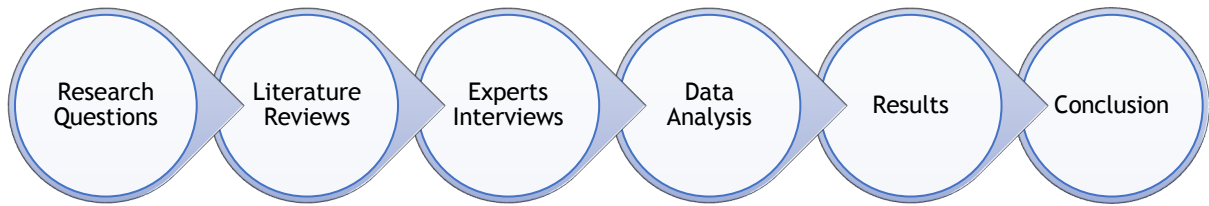


Figure 10: Steps in the Research

The above figure exhibits the steps that will be applied in this research method. The research question has been defined in the previous chapter in order to focus on the data-searching process. In the next step, secondary data collection from academic sources can be executed. Data can also be obtained through interviews with appropriate experts with the required knowledge and experience regarding the research question. The results of the interviews are then discussed in order to validate the data for further use. After that, combined data processing from literature and interviews will be carried out. In the conclusion section, the author will also explain why certain methods were chosen to solve the research problem, and why other methods were not suitable.

3.2. Secondary Research

Relevant academic sources are required to create a strong theoretical framework. Previous articles and research papers on related issues can be good references. News about the development and expansion of the gaming industry, as well as influencers who are active in digital games, should also be reviewed. In addition, related websites and podcasts that have interviewed experts on the research questions are very important to obtain. Through this method, the author was able to present the latest statistics and trends that are hype among gaming influencers. In addition, research questions can also be answered regarding the role of gaming influencers for businesses.

3.3. Expert Interviews

It is important to gain an in-depth and thorough understanding of the problem. Therefore, interviews with experts in the marketing management field who possess both experience and expertise in collaborating with gaming industry influencers need to be respectively picked. And the interviews should be conducted in a structured manner to obtain appropriate empirical data. Finding and ensuring that the expert possesses relative expertise and has specific collaboration experience is crucial, as stated by Meuser and Nagel (2009). A credible expert can be validated by the source if his/her affiliation as well as has extensive education or experience and occupation in the respective field (Gray, n.d.).

The following filters were applied for selecting experts:

- Which experts have the relevant experience?
- Which of these experts can most likely provide accurate and up-to-date information?
- Which of these experts is most willing and available to provide the necessary information?

3.3.1. Sampling Strategy

In this research, the author relied on theoretical sampling to make sure that recruited experts possessed reliable experience and knowledge regarding the research question. Therefore, the author determines the sources through a review of academic literature, news in the media, reputable websites articles, blog posts, or podcasts that invite important figures in the gaming industry and digital marketing sector. After determining sources, the author will contact the relevant experts to be interviewed. In some cases, there were experts who recommended other experts to contact. This is because some of them feel that they have insufficient knowledge or experience about the research topic or the focus area of the research. Therefore, it is important to conduct a broad examination of the research field, so that there are more alternative candidates to interview. The selected interviewees were approached through social media such as LinkedIn, and Facebook or directly using email or direct messaging to their mobile phones of targeted experts for the interview. Many never responded but those who responded positively were happy to share their comments, thoughts, and expert insights within the specified time. However, most of them were not willing to include their names and companies in this paper. For this reason, the

author only put variable A to define the experts. In Table 1, a brief profile of the interviewed experts can be seen. To ensure anonymity, the company names have been replaced by fabricated names.

Expert	Job Title	Experience in years	Language
E1	Currently a freelancer, former marketing manager at a globally renowned sports brand (X brand) with extensive knowledge in influencer marketing.	8 yrs.	English
E2	Chief Executive at a Europe-based digital marketing automation company (ABC company) with great knowledge in automation of marketing.	10 yrs.	English
E3	Director and owner of an Influencer Marketing Agency with a deep knowledge of influencer marketing	9 yrs.	English
E4	Chief Executive of the Marketing Management department at a TV.	7 yrs.	Mongolian

Table 2: General information of the interviewed experts

3.3.2. Interview Guide

According to Hopf (2004), semi-structured interviews – a type of qualitative interview, should allow more flexible and receptive responses and enable interviewees to express insights, thoughts, and other valuable inputs that could have been not anticipated beforehand. A semi-structured interview consists of main themes and follow-up questions (Kallio et al, 2016), where the main themes focus on the research subject questions and introduces them to the interviewees to set up the conversation. And the follow-up questions can be utilized to direct the interview process for thorough, in-depth, and optimal responses from the interviewees regarding the subject question. To ensure a structured and meaningful interview and to avoid irrelevant questions, an interview guide is created in advance. The guide is organized into two subject areas that pertains the research question. Each area begins with an opening question followed by a series of detailed questions and ends with a concluding question. However, in order to facilitate the flow of conversation in a smooth and natural manner, the prepared questions do not have to follow a fixed order when presented. The below table displays the interview questions.

The Interview guide:

Process	Questions
Introduction and providing information regarding the topic and scope of the research.	
Recruiting channels	QE 1. What channels does your company use when recruiting Influencers? Using Agency? or In-house? And which one do you prefer? Why and what are the reasons?
Relationship Management	QE 2. Does your company exercise Influencer Relationship Management Strategy? If yes, can you enlighten us briefly about how does the strategy performed?

	<p>QE 3. What communication strategies do you have in place and practice when collaborating with influencers? Do you just go with the flow or are there formal preparations specific to this type of project?</p>
	<p>QE 4. In your opinion, what are the pros and cons of exchange and communal relationships with influencers? Which one do you prefer? Why?</p>
	<p>QE 5. Based on your knowledge and experience, how important is building a communal relationship with influencers you are collaborating on a marketing campaign?</p>
Segmentation Selection	<p>QE 6. Is there a specific group that is easier to collaborate with or communicate with (for example: age, gender, geographical location, types of content they create, interest and more.)?</p>

Table 3: Interview Guide

3.3.3. Execution Process

The interviews with experts from the marketing and gaming industry were conducted over a period of two weeks from 01 February to 15 February 2023. Google meets became the main support for conducting online interviews because it is easier and can be accessed by anyone for free. The average interview time ranged from 25-40 minutes, depending on the answers they gave to each

question asked. The interviews were conducted in Mongolian and in English. In this case, the interviewed experts have given verbal consent to be digitally recorded.

3.3.4. Transcription

The digitally recorded interviews were first transcribed via a software transcription application named MacWhisper and then manually edited without interfering with the structure and meaning of the transcription as a whole in order to obtain essential input and solid data. The manually editing process included correcting grammatical mistakes, eliminating unnecessary utterances, irrelevant and misleading words, and phrases as well as cleaning out all other mistakes composed during the automated transcription process. One interview was conducted in Mongolian, hence a translation into English has been carried out and attached following its original version. The transcripts are attached in the appendix.

3.4. Qualitative Content Analysis

Qualitative data comprises transcripts of interviews, focus-group discussions, documents, and other forms of verbal interactions (Kuckartz, 2019). Qualitative Content Analysis (QCA) is particularly well-suited to analyze large amounts of text that is obtained from numerous interviews containing hundreds even thousands of pages (Mayring, 2019). It is because QCA distills the words of each text into fewer content-related categories (Elo and Kyngas, 2008). Kuckartz (2019) asserts that emphasis will always be on working with categories and creating a category system regardless of whatever QCA approach is employed because categories serve as creating a foundation for research results and building blocks of the theory the researchers aim to construct and develop, which makes QCA essential for conducting effective research. The creation of these categories aims to be able to describe or depict concisely and broadly the subject under study (Elo and Kyngsa, 2008). Harwood and Garry (2003) found that it offers flexibility in terms of research design, as it can be used through an inductive or deductive approach and with qualitative and quantitative data (Elo and Kyngas, 2008). On top of that, Lauri and Kyngas (2005) prefer researchers to choose an inductive approach if there are no adequate sources on the phenomenon under study (Elo and Kyngas, 2008). Kuckartz suggests following six steps:

- I. Preparing the data and initiating text work.
- II. Forming main categories corresponding to the questions asked in the interview.

- III. Coding data with the main categories.
- IV. Compiling text passages of the main categories and forming subcategories inductively on the material; assigning text passages to subcategories.
- V. Category-based analyses and presenting results.
- VI. Reporting and documentation.

are generally applied when conducting QCA (Kuckartz, 2019, p. 187-188). Further states that the creation of this process may require multiple cycles. Also highlighted the importance of paraphrasing and formulating thematic summaries can help to produce well-developed categories (Kuckartz, 2019). Therefore, a category system was developed that assigns each relevant data to corresponding categories. The main categories were created based on the literature review, interview guide, and obtained data from the interviewees. Kuckartz (2019) states that the analysis phase involves summarizing data, and continuously comparing and contrasting data, but emphasizes that QCA is most effective when working with well-defined research question. Accordingly, the subcategories were created with the objective of addressing the research question and utilizing a comparison and contrast approach to analyze and meditate the literature review and the data obtained through the interviews with the experts. Below is the category system that has been developed, which is in a form of table that lists main categories and the relevant subcategories.

Recruiting channels	In-house
	Intermediary
Relationship Management	Communal Relationship
	Exchange Relationship
Segmentation in selection	Common Groups
	Sector

Table 4: Categories

3.5. Credibility

The study poses challenges in terms of credibility due to the exploratory nature of the research itself. That includes the three gold criteria which are validity, reliability, and generalizability (Leung, 2015). To ensure the data used in this research is valid, the author collected and verified data from various trusted sources. Meanwhile, to ensure reliability, the author refers to the focus of the

research question to maintain consistency and avoid any lead that will head to different sectors and areas. The next factor that must be considered is the generalizability of the research. In this case, the research is focused on the managerial relationship between businesses and gaming industry influencers. From that, it can be concluded that the same statistics and trends may not necessarily occur in other sectors. Therefore, the findings of this research cannot be generalized. However, the research approach method used is also widely applicable, and other researchers can use it in other sectors or solve further problems, related to this research, in the future. As such, this study contributes to providing general insights into how businesses utilize their managerial relationship with influencers when collaborating on marketing campaigns.

4. Results

The qualitative data gathered from expert interviews will be presented in a clear and comprehensive manner in the next chapter, providing a detailed analysis of the findings. It will be organized into three main sections, each of which will have two subsections that will compare the results to the data obtained from the secondary sources. To ensure the anonymity of the interviewees, the names and the company names of the interviewed experts will not be disclosed. Instead, the four experts that were interviewed will be referred to as E1, E2, E3, and E4, as was specified in the previous chapter of the study.

4.1 Recruiting channels

For recruiting influencers, businesses typically have two choices: in-house or through an intermediary. The final decision on which option to choose for their marketing campaign often depends on the size of the company. Both options offer their own advantages and disadvantages, which will be discussed in detail in the following subchapters using information obtained from the experts and literature review in regard to this study.

4.1.1 In-house

One of the main objectives of employing influencer marketing approach is to effectively address the targeted audience of the brands. And to achieve this companies usually have two options which are either develop in-house or through an intermediary. But in some cases, companies can skip (E2, p62) or just employ them (E4, p77). The final decision usually depends on the size of the company. The larger the companies are, going in-house becomes better option because it is cheaper (E3, p63), effective (E1, p48), and makes the influencers to be proactive (E4, p79). Also, it is crucial to have influencers on the ground working right next to you during critical moments such as at the beginning of a product launch (E1, p48). Since influencer marketing is booming, the big names have a very tight schedule, which also makes it hard for companies to reach out them and ask for collaboration (E2, p59, E4, p79). Therefore, developing in-house influencers can eliminate such risks.

4.1.2 Intermediary

Another way of selecting and recruiting an influencer is by using intermediaries like talent agencies or influencer agencies. Finding and selecting intermediaries can be challenging because there are too many of them out there (E1, p49, E2, p61). And usually, it is the only option for small-size companies (E2 p60-61, E3 p64) because of their size, they cannot hire someone who will manage the influencers (E3 p64). Also, if you are going to hire big names in the industry, they usually are hired by one of those agencies and there is no way you can work with an influencer without an intermediary (E2, p58). Also, if the customer only wants to work with specific influencers, then you might have to contact with the agency (E4 p,79). Agencies can be very useful if you are on a project that is handling multiple influencers at the same time because the agency can manage the influencers instead of you (E1, p48, E4, p81). And if you are only by yourself or your team is not big enough to oversee a big number of influencers at the same time, it will diminish the return on investment (E3, p70). In addition, the agencies can shorten your market research process because they can bring and present a portfolio of influencers they have (E1, p49). The advantages are that when you have to demand something from the influencer or the influencer did not fulfill the required job and the company wants to fine the influencer according to the contract, it is much easier to handle such things through their agency (E4, p79). In addition, to track conversion and seeing result is what the companies want as much as possible (E1, p49, E3, p65), hence agencies are pretty good at this since they are data-driven (E1). But of course, they have their downsides, for example, even if they can bring peoples that you may actually never heard of (E1, p49), the agencies also have a limited pool of influencers which can curtail the better options (E2, p61, E3, p67, E4, p81) and it is better if there is more option (E3, p67, E4, p81).

4.2 Relationship Management

When it comes to relationship management, there is no way you can automate this (E1, p55). The first time of partnering will always be like a test (E1, p52) and it is always better to test (E1, p54). These people are considered independent contractors (E3, p65). And mostly influencers are people with egos, and you have to manage their egos and expectations (E1, p51). Therefore, it is essential to understand who they are, and what kind of attitudes and characteristics they have (E4, p80). Also, the type of relationship to establish with the influencers can play a significant role

in the outcome of the whole partnership. Businesses and influencers typically can have an exchange or communal relationships where both have their own advantages and disadvantages. The following subchapters will provide further details that were obtained from the experts and literature review for this study concerning relationship management.

4.2.1. Communal relationship

The healthier and better the relationship, the better the outcome (E3, p70). According to E1, developing a communal relationship with the influencers is a must and it is a key component of having a healthy relationship. The reasons are that they will be voluntarily more proactive, willing to do more for you (E1, p52, E3, p70), and show greater effort (E1, p52, E4, p82) and you can literally feel or see it from their post (E3, p70). Working with someone who is enthusiastic about you (E4, p53, p82) and you know that the person will give 100% of what they can do (E1, p53) is for sure a positive effect to the campaign or the job (E4 p82). And this also is what brands want to have (E1, p53, E4, p82) because it allows them to address what they want to achieve with their marketing campaign in a clear and concise way to the influencers (E1, p55) so that they can understand very well which is very important (E4, p80). In short, a communal relationship allows better transparency (E1, p55-56, E4, p80). Moreover, managing multiple influencers at the same time is a challenging task (E1 p54, E3, p64). Because for example, each and every one of them wants to feel like they are special (E1, p54) and since they are followed by many, they all have a big ego (E1, p54). Having a communal relationship can be very helpful if there is any kind of crisis (E1, p54) because you can manage it using that relationship. Even you can build a community of influencers that can help your marketing goal in a great way (E3, p70). To achieve this, companies usually apply approaches like inviting them to an event (E1, p51, E3, p65-66), or interacting with them like their friends and joining their leisure time activities like tennis game etc. (E1, p51). It is important to let them know that the company cares them (E4, p82), These can help companies to build and develop a long-lasting relationship with influencers (E1, p51, E3, p70, E4, p82).

4.2.2 Exchange relationship

When making demands and asking for requirements or having contradictions, the exchange relationship with the influencers seems to work better (E4, p81). Also, in situations where there is limited knowledge regarding the influencers' demeanor and characteristics, maintaining an

exchange relationship can prove to be beneficial because it generates more professional communication in-between the involved parties (E4, p81). But at the same time, there are money-oriented influencers, and they are not the ideal type of figures to partner with (E1, p52, E3, p72). Because it can affect the quality of the work (E1, p52), the contents they make (E3, p72). In short, working with money-oriented influencers can affect the end result of the marketing campaign in a negative way (E4, p81). Therefore, it is crucial to keep in mind to evade such situations and be able to intervene (E4, p81) and eliminate any negative affect that can harm the campaign.

4.3. Segmentation in selection

Given that the number of influencers is continuous to rise (E2, p59) and the industry offers various different types of influencers for businesses to collaborate with, it is reasonable to assume that there are individuals who are more accessible and compatible for the partnership while others are not. The reasons vary from sector to age. The following subchapters will provide results obtained from the experts regarding this matter.

4.3.1 Common groups

In general, the younger they are the harder they get to manage them (E1, p54) and they do not take things serious enough (E2). Also, some very young influencers can have language barrier problems (E2, p72). But the older they are, even though it is easier to work with because they are more tolerant and friendly (E1, p54), they have too many things in their life that keep them occupied and they become too demanding (E3, p72). The best age group in influencers to partner is 25-35 (E4, p83) and 21 to 35 (E3, p72). Also, gender puts its weight in this partnership. The female influencers seem to require a bit more effort from the managing team (E4, p83) and are bit demanding because they usually expect more (E1, p54, E3, p72). In contrast, the male influencers are usually easier to work with (E1, p54) because it is easier to deal with (E4, p83) and much more willing to manage themselves (E3, p72).

4.3.2 Sector

The gaming influencers seemed to be very professional at what they are doing and very responsible (E4, p82) because they are really focused when they have a purpose, they just go for it (E1, p50). But to partner with the big names in the gaming industry who will be most likely employed by one of the teams or company (E1, p51, E3, p71), it can be expensive since gaming

companies have a lot of money (E3, p71). Also, they are bit different than other industry influencers, usually they are shy, probably the nature of the industry plays a role for this (E1, p50, E2, p71). Therefore, you can't treat them like an Instagram model, they have a whole different communication style, and you have to make sure that you speak their language (E1, p50). And you have to be patient with them and hear out and understand what they can bring to the table before offering them anything (E1, p51).

5. Conclusion

In summary, the combination of influencer marketing strategy and gaming industry generates a great source of consumer market capitalization for businesses to extensively exploit. As mentioned in the literature review part, the market cap and the audience size of the gaming industry are continually growing with no signs of slowing down. At the same time, the industry has its own breed of influencers who have their own niche group of audiences that is willing to pay. The gaming industry is currently experiencing a transition that is turning the industry a thriving center for businesses to capitalize on through influencer marketing strategies. And many businesses want to establish their presence in the industry through influencer marketing approach, but some fail to recognize that the industry and its influencers as well as the audience are moderately different from the generally known social media influencers and their fanbase. The example of Mixer's transfers and the failing end serves as a great sign of challenge to other businesses that are planning to expand their reach to and in the gaming industry. Nevertheless, as already mentioned, the marketing approach or the method itself is far from complex but a straightforward process. The real challenge lies in building and maintaining a healthy relationship with the influencers selected by the businesses for partnership. However, regarding this particular matter, there is a limited scholarly source which reveals that there is a clear shortage of academic research. Having said that, as discussed in part two of the paper, one of the prime advantages of using influencer marketing is that the businesses have the ability to leverage the resources provided by influencers for their advantage to achieve their marketing objectives. And in this matter, effective management of the relationship with influencers is critical for achieving a satisfying outcome for both parties and can go beyond with a long-lasting healthy relationship. The existing literature on IRM discusses the similarities between CRM and IRM indicating that the focus shifts from the customer to influencer in IRM. But it falls short in terms of addressing the core concepts and practical approaches to manage business and influencer relationship effectively. Also, the existing scholarly articles and popular sources lacks to serve meaningful data in regard to the demographic segmentation of influencers, because it can be vital for brands' influencer selection process as well as during and after the marketing campaign. Though it is the brand's responsibility to do their own research to pick and partner with the right influencer for their project, there still is space for unforeseen occasions.

The research findings suggest that certain type of influencers demonstrate better productivity, professionalism, and easier to deal with behavioral characteristics. I should note that by no means this imply any form of discrimination towards any group. In the end, result matters and businesses

desire optimal results to the greatest extent. Therefore, selecting the right type of influencers can help businesses save time, money and resources while also allowing businesses to avoid any potential risks that may arise or occur from the influencers side. Also, businesses want the influencers to fully invest themselves and show their best for the campaign. For this matter, a healthy and enduring relationship is crucial to both parties and overall outcome of the partnership. In this regard, adopting communal relationship approach can be effective strategy to build and sustain such alliance. In the end, influencers are humans and appreciate this type of approach which in return can motivate influencers to be more willing and proactive in their part of the marketing campaign. In addition, developing in-house influencer marketing strategy possesses a great potential of evading the high cost of intermediaries like influencer agencies and can facilitate more effective marketing campaign that yields significantly improved outcomes. Nevertheless, the findings of this research is subject to certain limitations. Because of the research's focus area and research methodology, the qualitative data was collected via interviewing experts which led to a difficulty of having limited reach of potential interviewees who could have provided valuable insights into the research topic. Majority of the experts who were approached and requested for interview simply never responded while some of those who have kindly agreed failed to show up at the scheduled meeting time due to unknown reasons. Also, some of the experts declined the request and expressed that their expertise area and experience in regard to the research question and scope of the research does not align. In short, finding the expert who meets the necessary criteria and willing to be interviewed was quiet challenging. Despite the fact of limited expert participation, the qualitative data collection method of using expert interviews was effective to gather valuable data for this exploratory research on the relationship between influencers and businesses from business perspective. Although, other methods like focus group discussions or surveys could have provided insights from the Influencers' side, it was not practical due to the limited resource and time constraints. Future studies can enhance these findings by exploring the influencers' perspective.

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List of Appendices

A1: Transcripts of Expert Interviews

A2: Affidavit

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A2: Affidavit

I hereby confirm by means of my signature that I have prepared the submitted work independently and without the help of others, and have not used any sources other than those specified.

All texts taken literally or meaningfully from published and non-published publications are indicated as such.

The work has not been submitted in the same or similar form – not even as excerpts – to any other examination authority, and has not yet been published.

Location, Date

Signature