The Role of Search Engine Optimization in Enhancing Brand Equity: An Exploratory Study

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Abstract

Search Engine Optimization (SEO) has been a key term in marketing for a long time, however, limited research exists on how SEO affects Brand Equity (BE). With the growing importance of a brand and the evolving digital landscape, the topic emerges as relevant. This paper contributes to the existing literature by revealing how a company can enhance its BE, namely brand awareness, recall, and recognition with the help of SEO. A qualitative method has been used, and the data has been collected through semi-structured interviews with industry professionals. The findings were later validated through a desktop study. The findings present that working continuously with non-branded keywords increases a company's branded search volume and thereby brand awareness, recall, and recognition. Further, it presents a recommended way of working to increase and maintain BE and how increased BE can influence other aspects such as purchase intention and revenue. Lastly, the paper also outlines managerial implications and suggests areas for future investigation, including emerging search engines.

Keywords: *Search Engine Optimization, Brand Equity, Brand Knowledge, Brand awareness, Brand recognition, Brand recall, Non-branded search, Branded search*

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1. Introduction

1.1 Background

"The Brand is becoming more important than ever because of the steady and increasingly significant role technology is playing in your customers' expectations and experiences. As more and more purchase decisions are conveniently being made or influenced online, your brand and its reputation are the critical backdrops to the customer journey and final sale."

- (American Marketing Association, 2018).

In this evolving digital landscape, where BE serves as a catalyst for customer decisions, companies need to understand what is affecting their brand and how they can increase their BE. The widespread adoption of digital marketing globally underscores the importance of integrating branding strategies with online technologies (Swaminathan et al., 2020). Research has been made on how e-commerce marketing influences BE (Dou et al., 2010; Heejae and Dahana., 2017). However, the relationship between SEO activities and BE has gotten little attention in research.

Search Engines rose to prominence around the year 2000 with the release of Google. Already in the beginning, Google rewarded good and desirable pages with a higher rank in the SERP (Search Engine Results Pages) (Seymor et al., 2011). As search engine usage increased, Google's algorithm developed and became more sophisticated and advanced to provide relevant and accurate search results. This was a turning point in the history of SEO, as it encouraged businesses to focus on building high-quality and relevant content to improve their ranking on search engines (Search Engine Journal, 2024). Today 80% of online traffic starts from searching and people are relying on search engines to find information, products, and services (Hair, 2007). SEO has become a standard practice in many companies' marketing, hence the exploration of potential synergies between BE and SEO emerges as relevant.

Understanding BE is important for companies from two perspectives, the first being financial motivations to estimate the value of a brand for accounting purposes. The second is the one we are going to focus on in this paper, namely a strategy-based motivation to improve marketing productivity (Keller, 1993).

1.2 Purpose and Contribution

The purpose of this research is to explore if and how SEO activities and ways of working with SEO affect BE. While BE and SEO are well-researched topics, few studies are exploring their relationship and the managerial implications it could imply. Thus, gaining further understanding of how SEO and BE are connected is thought to be needed, especially when researchers industries are questioning the value that SEO provides (Aswani et al., 2018). The exploration of the relationship between BE and SEO presents a rich and multifaceted area of study that is increasingly crucial in the digital age. This is equally interesting for researchers and practitioners due to its significant implications for brand management and marketing strategy. A gap in research was identified where no research had investigated how SEO affects brand recognition and brand recall. The existing limited research on the topic has identified a relationship between SEO and visibility and perceived brand quality (Baye et al., 2015; Nagpal et al., 2021; Jansen et al., 2009; Dou et al., 2010; Chen et al., 2023). Our research contributes to the existing literature on the topic, by investigating how SEO affects more aspects of BE than visibility and perceived brand quality while also providing a way of working to improve and maintain BE with SEO.

1.3 Research question

To establish the purpose of the study and contribute to current research in the studied field of SEO and BE, the following research question was formulated:
Q1: Does SEO and ways of working with SEO effect Brand Equity?

Due to Google's dominant position with 81.95% of searches worldwide, the majority of the research will focus on investigating if and how SEO on Google affects BE. Nonetheless, due to the ever-changing digital landscape, evolving search behavior (Searchengineland.com, 2023), and upcoming search engines this research will also partly investigate alternative platforms.

1.4 Delimitation

This research is delimited to describe and comprehend the current ways of working with SEO and how it may influence BE. All companies and agencies interviewed are Swedish. The research is limited to the geographical scope of companies primarily working in Sweden, and secondarily internationally. Similarly, the same focus applies to the geographical scope of the agencies' client-base which is primarily Swedish companies. While the research

acknowledges the potential differentiation of market dynamics in various countries, this research primarily explores the dynamics within the business environment in Sweden. Furthermore, the industry focus is on retail companies with an e-commerce website and the interviewees have either been with SEO specialists or e-commerce managers within the companies. Lastly, another delimitation is the temporal consideration, being that this research is conducted within a 4-month time frame, delimiting the study from temporary fluctuation in the market that may happen within this time. The data provided by interviewees is however based on observations made during their careers and prior to the 4-month time frame.

1.5 Disposition

The report consists of five chapters. First, the background describes the history of search engine optimization and the importance of BE and then further provides insights for its importance to be connected and further investigated. This leads to the purpose and contribution of this research and delimitations to the study. The second chapter continues with existing theoretical frameworks on search engine optimization and BE to give insight into the subjects. It also provides the existing research on the topic and presents the identified gap. Later, the methodology is presented where the research design is explained, followed up with a description of the data collection, the in-depth interviews, and the desktop study. In the fourth chapter, the results of the collected data are given, followed by the fifth chapter of analysis and discussion. In the fifth and last chapter, the results are analyzed in the context of previous research, what conclusion can be drawn, and managerial and theoretical implications are presented. Lastly, the chapter includes the limitations of this study and suggests future research.

2. Theoretical framework

This section acts to describe the existing literature on Search Engine Optimization, Brand Equity, and its relationship while also providing a comprehensive understanding of the topic and its research gap that this report will cover.

2.1 Search engine

A search engine helps people find information online for free. Search engines such as Google, Bing, Yahoo!, collect information and provide people with websites that best match their search. This is done with algorithms to present the most relevant website (Sharma et al.,

2019). These algorithms are often updated multiple times a year, and how they work is not disclosed to the public. However, there are standardized ways how to do good SEO according to practitioners (Sheffield, 2020).

Search engines in this context allow customers to search for products and services and get multiple websites presented. When searching, the customer receives a list of both organic- and advertised websites (Kannan and Li, 2017). The first listing page when searching in a search engine is called the Search Engine Result Page (SERP) and here, websites can pay to be displayed or optimize their websites to rank there organically.

2.2 Search engine optimization

SEO involves multiple practices to rank high in the SERP of search engines organically. By using different strategies, companies can rank high and thus be displayed higher up in the search engine when a customer searches for something, such as a product or service (Sheffield, 2020). That this practice is valuable is proven by various research, for instance, research showed that the top three positions in the SERP that are not advertised, but rank organically, receive 58.4% of all clicks (Goodwin D, 2011). Furthermore, people who search for something in a search engine rarely go past the first page (SERP), enhancing the value of being ranked in the list on the first page (Van Deursen et al., 2009). Thus, a higher ranking implies increasing traffic to the website and a higher online presence. Moreover, studies also show that it improves credibility and that it in turn positively impacts customer purchase intention (Chen et al., 2023).

2.3 Search engine optimization techniques

The four main focuses that search engines reward websites for are expertise, experience, authority, and trustworthiness. Together these factors create E-E-A-T which is a known concept amongst practitioners (Adobe, 2024). Most practitioners have these factors in mind when optimizing websites, however, there are usually certain steps that the strategy is broken up into. Firstly, a technique to build the SEO strategy is to do a keyword analysis where certain keywords are selected based on the search volume and the competition for it. Here, non-branded keywords are typically analyzed and chosen, whereas branded keywords are not. Non-branded keywords are keywords that do not contain any words from the brand's name, and branded keywords are keywords containing the brand name (Semrush.com, 2023). Secondly, based on the keyword analysis, an on-page analysis is made to optimize the content

and the technicalities of the website to make it relevant to visitors and the search engine algorithm. Thirdly, since website-/company authority is rewarded by most search engines, having a strong link strategy is crucial. This means that other websites link to the focal company's page to gain authentication and be relevant (Pineberry.com, 2024). Lastly, companies need to have a functioning website from a technical point of view. Meaning that search engines should be able to find them and index them, while also ensuring that visitors (searchers) don't experience lags and delays while visiting the website (Ahref.com, 2023).

2.4 Emerging search engines

Google has been the largest and most used search engine in the last few years, however, there are also other search engines that people use to find information. These are amongst others; Youtube, Bing, TikTok, DuckDuckGo, Twitter, ChatGPT, Yahoo, Facebook, and Pinterest. In a study published this year (2024), 41% of the respondents said that they had used Tiktok as a search engine and nearly 1 in 10 Gen Zers stated that they are more likely to use Tiktok than Google as a search engine (Adobe, 2024). Additionally, in 2023, another study was made where TikTok was ranked first as a search engine amongst Gen Zers (Searchengineland.com, 2023). Furthermore, in 2022 a senior vice president at Google said that in one of their studies, about 40% use Tiktok or Instagram to search for a place to eat lunch at instead of using Google Search or Maps (Fortune, 2022).

2.5 Brand Equity

The Concept of Consumer-based Brand Equity (CBBE) has been discussed by researchers for a long time and through different aspects (Keller, 1993; Dyson et al., 1996; Keller, 2016; Netemeyer, 2004). There are many definitions of BE, depending on the particular purpose and BE consists of many components, including awareness, attitude, and loyalty (Netemeyer, 2004; Keller, 1993; Dyson et al., 1996; Keller, 2016). Aligned with our purpose, the definition we will run with is "the differential effect of brand knowledge on consumers' responses to the marketing of the brand" (Keller, 1993). Brand knowledge is therefore the chosen metric in this research. All articles agree that the first component of BE is brand awareness but discuss it from different perspectives. (Netemeyer, 2004; Keller, 1993) view brand awareness as the degree to which consumers automatically think of a brand when a given product category is mentioned and that brand awareness consists of different components, including brand recognition and brand recall. Brand recognition and Brand recall both depend on the consumer''s ability to retrieve cues from memory, connected to the

"associative network memory model". The brand recall relates to consumers' ability to retrieve the brand when given the product category, and brand recognition relates to a consumer's ability to confirm prior exposure to the brand. Raising brand awareness increases the likelihood that the brand will be a member of the consumer's consideration set. Brand awareness affects consumers' decision-making by influencing the formation and strength of brand associations in the brand image (Keller, 1993). The resonance model brought up by (Keller, 2016) builds on the idea of brand salience. Brand salience is defined as the breadth and depth of brand awareness, and depends on the extent to which the brand is thought of easily and often—at all the right times, in all the right places, and in all the right ways. (Dyson et al, 1996) adds to the theory by stating that presence is necessary before brand awareness can be created.

For businesses, BE represents the additional value created by having a recognizable brand name (Keller and Lehmann, 2006). Long-term success for any future marketing activity is greatly affected by the knowledge about the brand in memory that the company's short-term marketing efforts have established. For marketers to understand how their marketing activities affect consumers' brand knowledge, recall, and recognition is therefore critical (Keller, 1993).

2.6 Brand Knowledge

Brand knowledge is defined in terms of two elements, brand awareness and brand image. A brand is built on a set of components; both tangible and intangible (Kotler, 1991). The brand components are what form the brand identity. It translates into their brand knowledge affected by their memories and associations with the brand. The "associative network memory model" is a widely accepted structure and it views the knowledge or memory as a set of nodes and links. Nodes store information connected by links that vary in strength and a node becomes a potential source of activation for other nodes when external information is retrieved (Keller, 1993). Thus the strength of association between the activated nodes and all linked nodes determines the extent of this "spreading activation" and the particular information that can be retrieved from memory. The stronger the node the higher the brand awareness (Keller, 1993). A company must establish knowledge structures for the brand so that customer respond favorably. High brand awareness should increase the probability of brand choice, as well as produce greater customer loyalty (Keller, 1993).

2.7 SEO Effect on BE

While reviewing research on the topic of SEO, it was identified that it has been a key term in marketing for a long time and is something various articles have investigated. Almost all articles have looked at SEO's effect on revenue from different perspectives, including the importance of having skilled individuals performing it (Aswani et al., 2018) and the combinations of different keywords (Nagpal et al., 2021). Very few have however researched SEO's effect on BE. Just as with other marketing activities, a company needs to have an understanding of whether their activities are affecting the company positively, not just in terms of money but also in terms of their brand reputation and knowledge.

The traffic through search engines stems from organic rather than sponsored links (Baye et al., 2015). SEO and BE have a bidirectional relationship, meaning that BE can impact SEO performance and SEO can influence BE (Chen et al., 2023). A correlation between SERP ranking and BE has also been identified (Baye et al., 2015). One explanation for this is that a known brand may have more credibility than a less known brand, making the known brands' websites have more authority and thus be ranked higher in the SERP due to the algorithm (Chen et al., 2023). Search engines tend to place higher-quality sites in better positions, resulting in additional clicks as customers tend to click links in more favorable positions. (Baye et al., 2015). Another explanation is the customer behavior. Customers' schema regarding SERPs functions similarly to a retail display schema in that display prominence could be indicative of brand strength (Jansen et al., 2009). Therefore, businesses who invest in SEO that improves their site, increase organic clicks and thereby BE.

A lesser-known brand's perceived quality increases when it is displayed before well-known brands in the SERPs (Dou et al., 2010; Jansen et al., 2009). This is due to the internet users' cognitive elaboration process. If the brand the visitor searches for in the search engine does not show, it can negatively affect consumers brand association (Chen et al., 2023). Brands with already high BE have a link to better SEO performance. However, it also implies that SEO performance has a stronger influence and relationship with BE for less-known brands. Thus, research suggests that lesser-known brands should invest more in SEO to improve BE. Additionally, SEO can enhance BE amongst other marketing variables such as market share, product awareness, and purchase persuasion (Bhandari and Bansal, 2018). Increasing BE contributes to the financial value of the firm long-term, which further indicates the need to

investigate what contributes to higher BE (Crass et al., 2019). High BE has also shown a direct effect on increasing sales volume and consumer retention (Kindness, 2019).

3. Method

3.1 Research design

The research builds upon the practice of SEO and its implications and relevance connected to BE. The study is conducted by a Grounded Theory approach through semi-structured interviews and a desktop study. Due to the difficulty in isolating SEO's effect on BE when other marketing activities happen simultaneously, a qualitative method was decided upon, to gain in-depth knowledge from industry professionals. Classic grounded theory is conducted using induction, however, recent research has suggested the use of an abductive approach (Tavory and Timmermans, 2012). An abductive research approach combines theoretical literature and empirical data that does not exactly fit with existing research (Bell et al., 2019; Tavory and Timmermans, 2014; Tavory and Timmermans, 2012). This method was chosen due to the difficulty in isolating SEO from other marketing activities effects on BE and since it allows for a creative research design to turn new unexpected observations into theory (Tavory et al., 2014). Further, triangulation, which allowed for more than one method was used and enabled cross-checking with the findings identified in the semi-structured interviews (Bell et al., 2019). It was used to gain an enriched understanding of reality and provide greater confidence in the findings.

3.2 Data collection

3.2.1 In-depth interviews

The data was collected through semi-structured interviews with seven companies and seven agencies working with SEO (see characteristics in table 1 below). Six of the seven companies were Small-Medium Enterprises (SME) and this was a conscious choice to reduce the complexity with the problem of not being able to isolate SEO activities from other marketing initiatives. One company was a large enterprise, and this was included to gain an understanding if the measures of SEO activities differs when having more resources. The purpose of the interviews was to gain a deeper understanding of how companies and agencies work with SEO, if they measure its effect on BE, and if so, what relationship they have identified between SEO and BE. The agencies' clients and companies interviewed operate in

different industries, and this approach was selected to get a broader understanding of the relationship, not limiting it to one industry. It was however limited to retail companies offering products and not services. 13 out of 14 interviews were held digitally and ranged between 25–50 minutes.

<u>**Table 1**</u>

Alias	Information	Interview Partner
Company 1 (C1)	**Industry:** Electronics **Worked with SEO since:** 2 years **Ownership:** In-house **Time allocation:** Full-time	Role: SEO Manager Time at the company: 1 year Gender: Male Experience: SEO-consultant
Company 2 (C2)	**Industry:** Fashion **Worked with SEO since:** 6 months **Ownership:** Both in-house & Outsourced **Time allocation:** Full-time	Role: E-commerce Specialist Time at the company: 11 months Gender: Male Experience: E-commerce, Merchandiser
Company 3 (C3)	**Industry:** Beauty **Worked with SEO since:** 1 year **Ownership:** Out-sourced **Time allocation:** Part-time	Role: E-commerce Manager Time at the company: 2,5 years Gender: Female Experience: E-commerce, Social Media Manager
Company 4 (C4)	**Industry:** Fashion **Worked with SEO since:** 1 year **Ownership:** Out-sourced **Time allocation:** Part-time	Role: Head of E-commerce Time at the company: 2 years Gender: Female Experience: E-commerce
Company 5 (C5)	**Industry:** Baby products **Worked with SEO since:** 5 years **Ownership:** In-house **Time allocation:** Full-time	Role: E-commerce Specialist Time at the company: 11 months Gender: Female Experience: E-commerce, Customer Experience
Company 6 (C6)	**Industry:** Fashion **Worked with SEO since:** recently started **Ownership:** Out-sourced **Time allocation:** Part-time	Role: E-commerce Specialist Time at the company: 2 years Gender: Male Experience: E-commerce, SEO-specialist
Company 7 (C7)	**Industry:** Fashion **Worked with SEO since:** 7 years **Ownership:** In-house & Out-sourced	Role: Head of SEO Time at the company: 3 years Gender: Male Experience: E-commerce,

	Time allocation: Full-time	SEO-specialist
Agency 1 (A1)	**Age:** 4,5 years **Customers:** SME **Size:** 2 employees	Role: Senior SEO consultant Time at the company: 4,5 years Gender: Female Experience: SEO Manager, SEO Specialist (16 years of SEO-experience)
Agency 2 (A2)	**Age:** 12 years **Customers:** Management in medium/big enterprises **Size:** 39 employees	Role: Senior SEO Specialist Time at the company: 4 months Gender: Male Experience: +15 years of experience in SEO
Agency 3 (A3)	**Age:** 3 years **Customers:** medium & big enterprises **Size:** 5 employees	Role: Senior SEO consultant Time at the company: 2 years Gender: Male Experience: 5 years experience in SEO
Agency 4 (A4)	**Age:** 3 years **Customers:** big enterprises **Size:** 3 employees	Role: CEO at a digital marketing agency Time at the company: 3 years Gender: Male Experience: 11 years of experience in SEO, Sales
Agency 5 (A5)	**Age:** 17 years **Customers:** SME **Size:** 65 employees	Role: Founder of SEO-agency Time at the company: 17 years Gender: Male Experience: Former CEO for one of the largest SEO-agencies in Sweden
Agency 6 (A6)	**Age:** 13 years **Customers:** Big enterprises **Size:** 20 employees	Role: Senior SEO Specialist Time at the company: 4 months Gender: Male Experience: E-commerce, 10 years experience in SEO
Agency 7 (A7)	**Age:** 2,5 years **Customers:** SME **Size:** 9 employees	Role: Co-founder of digital marketing agency Time at the company: 2,5 years Gender: Male Experience: Banking analyst, digital marketing

To prevent the possibility of getting too structured answers and missing out on key insights, the interviews were conducted through a semi-structured approach with questions and themes to guide the interview while leaving room for flexibility and the interviewee's elaboration (Bell et al., 2019). See questions in Appendix. Interviews were held in Swedish and English upon request of the interviewee where one led the discussion while the other transcribed the interview.

The number of interviews was determined when empirical saturation was achieved. Supported by previous literature, 9-17 interviews were a benchmark to achieve it (Hennink & Kaiser, 2022; Guest, 2016).

3.2.2 Desktop study

To further investigate the relationship between SEO and BE, a desktop study was conducted. The goal was to validate the findings in interviews with agencies and identify if the volume of the branded keyword, which is a direct indication of BE, had increased compared to a year ago for identified groups. This measure of BE was decided upon after conducting in-depth interviews and understanding that this is a used measure for BE. The reason being that if more people search for a brand, it simultaneously implies increased brand awareness, namely brand recall and recognition, which is a part of BE. To specify the criteria that were used to analyze and categorize the groups in the desktop study, see the deciding factors outlined in detail in Table 2 below. C7 was excluded because it is not a SME, having too many marketing activities occurring simultaneously. In this triangular research, SEO-tool SEMrush was used to identify changes in branded search volume from March 2023 compared to the branded search volume in March 2024 (Semrush.com, 2024).

Table 2

Deciding factor	High-Intensity companies	Low-intensity companies
Time Allocation	Ongoing project	Temporary project
Works actively with non-branded search	Yes	No

3.3 Data analysis

The coding of the data collected through interviews was conducted by analyzing and breaking down the data for companies and agencies separately. The data analysis was cyclical, meaning that analysis of the data was conducted after each interview and compared to the existing codes so far. After conducting all interviews, the grouped codes were sorted into key themes, and connections between identified themes for companies and agencies were connected (Bell et al., 2019; Mishra and Dey, 2022). The themes identified were; ways of working, measures used for evaluation, and the observed effect of SEO on BE, and future search engines. They were based on similarities, differences, and repetition from interviews. Lastly, all themes were linked together to form the base of our final theory.

A triangulation approach is particularly appropriate in the context of abductive research, (Bell et al., 2019), since basing the findings on observations, although from industry practitioners and professionals, recognizes that it might not completely answer the research question and needs further validation. Triangulation was applied by utilizing various data collection methods to validate the initial findings (Bell et al., 2019). The second source of data, the desktop study, was used to validate the findings from the key themes. To do this, the SEO-tool SEMrush was used to compare the volume of search for the company's brand, namely the branded search. Thus, we compared the volume of branded search March 1st 2023 to the volume of branded search March 1 2024. The change in search volume was calculated by dividing the companies search volume march 1 2024 by their search volume march 1 2023. An average was later calculated for the two groups; high intensity and low intensity companies (table 2). Moreover, additional data collected from agencies regarding their client's branded search volume at the time of the data collection compared to a year ago was also used to support the findings from interviews. See Appendix.

4. Results

4.1 Ways of working

Through interviewing seven companies, it was distinguishable that they either had an SEO-role in-house, an agency that worked with their SEO or a combination. The combination was that they had an SEO-role in-house that was supported by an agency. Two of the companies (C2 and C7) had both SEO-roles in-house and an agency with a team. Two of the companies (C1 & C5) only had the SEO-role in-house, and two companies (C3, C4) fully outsourced their SEO. Furthermore, the companies that had an SEO-role in-house, had someone working with SEO full-time while the companies that outsourced SEO invested less time in SEO. The majority of agencies stated that the preferred way of working with companies was to have a role in-house that they could collaborate with. Those agreed that this made the collaboration more efficient and the SEO more successful.

Companies that had the role in-house (C1, C2, C5, C7) saw their work with SEO as an ongoing project and were more extensively collaborating with other functions within the organization (i.e., marketing, sales, etc.). On the contrary, companies that outsourced SEO (C3, C4, and C6) saw SEO services more as short-term implementation projects. All agencies stated that they mostly work with companies on a long-term basis, although they do short-term and smaller projects as well, even though it is less common.

The focus that the majority of companies had with SEO was technical aspects such as page speed and on-page aspects such as optimizing the content on their website. It was also noticeable that companies that had worked longer with SEO (C1, C5, C7) now also worked with other SEO techniques. These were described as ways to improve their E-E-A-T to favor their position in Google. The SEO techniques that were mentioned by these companies were link-building to improve authority and trustworthiness. Additionally, all companies agreed that they simultaneously worked on improving user experience (UX) when doing SEO. Furthermore, C1 stated that it is of the highest importance to not only rank high on the non-branded keywords, but to optimize the meta-description to get people to click on the website. C1 said, "that we rank nr. 2 on a keyword does not matter if people choose not to click on our website". When asking agencies what type of SEO services are asked for the most by companies, the answer was that ongoing SEO, both including technical and content aspects was most requested.

In the interviews, it was revealed that agencies have seen a trend in more companies employing an SEO-specialist in-house. All agencies agreed that they have noticed a higher demand for SEO-services in general and that companies have started to realize the value it provides in the last couple of years. A5 highlighted the changed perspective noticed in the industry by saying "when we started in 2007, SEO was merely an additional spice in the marketing plan. Today, it is the base of the marketing plan". However, some agencies stated that companies neglect investments in SEO compared to investments in Search Engine Marketing (SEM). These agencies thought the reason behind this was because it is easier to measure SEM to its return on investment and thus its monetary value than SEO. Additionally, A2 and A4 saw an increase in the general knowledge about the value of SEO and how it is connected to a more competent and competitive landscape today compared to before. Connected to this, A2 also states that companies' attitudes have begun to shift from the SEO-role being solely a separate function to being more integrated in the organization. This is due to the increased awareness of SEO its value.

4.2 Measures used for evaluation of performance

All companies declared that the most used measure of how well their SEO is performing is the organic traffic to the website. This includes traffic from both non-branded search and branded search since it is not possible to see the origin of the organic traffic to the website. Moreover, the companies classified with high SEO-intensity (C1, C2, C5, and C7) also looked at the click-through rate (CTR) for their keywords. Linked to this, one company (C1) talked about how their authority and expertise within a certain segment made the keywords connected to this segment perform better than other segments where they do not have claimed the authority and expertise yet (in Google's algorithms). This company (C1) also stated that "when the keyword ranks within the top three, it is usually a good indicator that our authority is good". Additionally, C2 proposed a mistake they previously made when not conducting their SEO effectively with their selection of keywords. A thorough keyword analysis had not been made on what words their products could rank for in different countries. The company used a direct translation of the Swedish word for their product, resulting in their content (headlines, meta-descriptions, product information) not being optimized and thus barely getting any traffic. This dilemma was highlighted when talking about how they evaluated their SEO from the perspective of choosing the right keywords when developing their website internationally. C2 also brought up conversion rate connected to SEO performance,

which they described as how many of the people who click onto the website organically convert into a customer. However, they stated that it is harder to track the conversion rate from SEO than SEM since the clicks from SEM are tracked in another way than SEO.

All agencies state that the most requested SEO performance metrics by companies are the revenue or leads the organic traffic leads to. All agencies track the positioning of their client's non-branded and branded keywords and their connected click-through rate. One agency (A2) did its own individual CTR-curves to be able to calculate how much its clients would earn if it ranked one position higher. Another agency (A4) stated, "most companies want increased traffic, which always correlates to increased sales". All agencies agreed that non-branded keywords are their focus, however, the majority stated that if their client is not positioned first in the SERP for their own branded keyword that is a big problem and should be prioritized. Agencies are coherent in stating that revenue is the most demonstrative KPI that they can provide companies to prove the value of SEO since companies tend to see the most valuable business value in sales. No agency showcased how SEO affects their clients BE. The reason is that it is difficult to isolate SEO as a marketing tool influencing BE, but also that no company demands or asks about it. A4 stated, "At the end of the day when it's an online business it's about the money. Companies rather focus on revenue than maximizing visitors". Lastly, the majority of companies and agencies stated that the branded search volume gives them an indication of BE, however, the reason behind the increases and decreases is often difficult to determine.

Only one company (C4) measured their SEO initiatives' effect on BE. They did this by looking at the share of search compared to their top competitors, to give them an indication of awareness. The remaining companies only looked at branded search volume to evaluate brand demand. Companies differed in how they viewed SEO. C3, C4, and C6 viewed SEO as a standalone marketing channel and were therefore more interested in the ROI and increasing sales while C1, C2, C5, and C7 viewed it more holistically and were interested in multiple touchpoints, including BE. A5 argues that the branding aspect of SEO is underrated because one can connect SEO to monetary values, compared to classic marketing where brand awareness is the standard KPI. However, all agencies agree on the fact that SEO's effect on BE should be measured. A5 states that the share of search is hugely underutilized and marketing managers often exclude the share of search because they do not understand what it is. It is, however, a good tool not only because it is cheaper than other BE measures and gives

an immediate evaluation of BE, but also because it can help companies identify threats and decreases in BE earlier. This enables them to take action before a severe decrease happens. Through share of search, companies can also see how their competitors are growing in real-time which is not possible with standard BE evaluation tools.

4.3 The relationship between SEO and BE

A2, A4, A5, and A7 had identified a relationship between SEO and BE. Especially, they had seen that when they worked increasingly with non-branded search, the companies' branded search increased over time. All agencies agree that non-branded search is the most important factor in growing brand awareness and ultimately BE, and A2 specifically points out that SEO is about gaining new customers through non-branded search. A2 means that branded search mainly helps to retain customers who already know about the brand. To increase brand awareness, namely brand recall and brand recognition, agencies stated that one should work more with non-branded search and use keywords one wants and thinks customers associate with the brand. Coherent with the agency's findings, C2 stated that they had seen an increase in branded search volume after starting to work with non-branded search. This is also supported by the desktop study which found that companies that work consistently with non-branded search (high-intensity companies) had increased their branded search volume on average by 19.13% compared to a year ago (YA) while companies that had not focused on non-branded search (low-intensity companies) had decreased their branded search volume by 15.82% compared to YA. Furthermore, data provided from A7 (see appendix) further proves this by showcasing how branded search increased when non-branded search did.

Only four of the interviewed companies worked continuously with non-branded searches. C1 has niched their non-branded search to become "leaders" (experts) within that subject. This method is also supported by agencies. All agencies agree that smaller versus bigger companies should have different tactics to increase BE. They state that smaller companies have budget challenges while bigger companies have niche challenges, proposing that they can compete with each other by building on each other's weaknesses. C5 further states that smaller entrant have built their entire business by finding their niche in SEO. Bigger companies have more budget power in SEO and can work to create more associations. Moreover, C7 stated that their strategy to be able to provide the niche segments is to create thousands of landing pages for niched products. By doing this, they can niche the content on their website and obtain new customers. All agencies agree that a higher SERP ranking

increases revenue and that a higher search ranking increases brand awareness and thereby affects brand recall and brand recognition positively.

4.4 Future search engines

All agencies and companies agreed on the belief that Google will continue to be the biggest search engine and majorly focus on optimizing that for their clients. All agencies also discussed past innovations that the industry thought would become challengers to Google, i.e., voice-search and Bings' AI integration but agreed that it has not affected Google's dominant position as a search engine. Because of this, they are unconcerned but curious about new potential challengers. A3 believes that companies will start to optimize various media platforms in the future. On the contrary, A4 believes that media will remain as solely an inspiration platform and A5 agrees with that statement by saying that historically, the introduction of the media has not led to a decrease in Googling, on the contrary, it has increased. Media creates increased googling caused by trends. A6 further argues for the media's role in E-E-A-T, where content is seen as produced by experts giving recommendations. A5 builds on this by stating that the only search engine that challenges Google and where companies work to optimize, is Amazon, but demand in Sweden has been rather weak and is therefore not viewed as a current threat. Because of agencies and companies limited or non-existent SEO work in other media, no effect on BE, brand awareness, brand recall or brand recognition could be found.

Google has, as a counteract towards Bing's AI integration, developed their version called Search Generative Experience (SGE), but it has not been released yet internationally. All agencies state that the effect of AI has been overestimated and that it will most likely not change customers' searching patterns drastically in the near future, partly due to Google's algorithm already being based on AI.

5. Discussion

When researching SEO's effect on BE it was evident that it is a field that has not been thoroughly investigated. There is currently no tool that can evaluate how SEO activities affect BE as a whole or its effect on brand awareness, brand recall and brand recognition. This is mainly described by the difficulty in isolating SEO activities from other brand-building activities. Previous research has suggested that a relationship does exist, however, it has not covered what drives this relationship. Through our study, where insights have been collected and combined from several companies and agencies, we have uncovered commonalities depending on ways of working which has given an indication of how different SEO activities influence brand awareness, brand recall and brand recognition and what drives this relationship. Further, our findings provide valuable insight into the relationship between SEO and brand awareness from multiple perspectives, while also providing insight into the SEO-role in the organizational dynamic and strategic applications that concern the subject.

Q1: Does SEO and ways of working with SEO effect Brand Equity?
The main finding is that there is a relationship between non-branded search and branded search. This is supported by both the interviews and the desktop study. When a company has worked continuously with non-branded search it has increased its branded search volume and ultimately brand-awareness, recall and recognition, while companies that have not worked with non-branded search have decreased their branded search volume. Our findings are supported by the associative network memory model. The strength of association determines the extent of this "spreading activation" and the particular information that can be retrieved from memory. This means that when customers have more and stronger associations to a brand, they are more likely to retrieve that brand from memory. This suggests that working to create more associations through non-branded keywords increases the potential that a customers will retrieve the brand name when the customer thinks of that association in a later context. Consistent with (Keller, 1993), our findings argue for the importance that companies establish knowledge structures for the brand so that customers respond favorably. Based on our findings, working with non-branded keywords will lead to higher brand awareness, brand recall and brand recognition which fundamentally increases the probability of branded search and brand choice. This finding provides an additional perspective on how SEO activities can affect brand awareness, brand recall, and brand recognition (part of BE) and broadens the already existing knowledge on the topic. Further, the study finds that smaller companies with

limited budgets can compete with bigger companies by identifying niche segments in non-branded search. Given bigger companies' niche challenges, the smaller companies should establish expertise in a specific field to dominate the majority of searches within those domains.

5.1 Theoretical contribution

There are two theoretical contributions to research that are derived from this study. Firstly, this study contributes to the integration of SEO into BE Theory by suggesting that SEO can influence brand knowledge, more specifically awareness, recall, and recognition, which in turn impacts BE. Previous BE models have disregarded and overlooked the role of SEO as a digital marketing strategy that can impact BE. Further, by connecting SEO with the associative network memory model, it develops the implications of how cognitive processes can be influenced. Secondly, while previous research focuses on the aspect of the bidirectional relationship between SEO and BE and its impact on each other, this research enriches the topic of how the industry and agencies measure it and what activities and organizational constructs are preferred for SEO to be most successful.

Our findings hold for both known and less-known brands, suggesting that even already known brands need to work with non-branded keywords to maintain their BE. This contribution adds an interesting perspective to (Chen et al., 2023) finding that SEO has a bidirectional relationship since it suggests that even though well-known brands have higher search volume they cannot rely solely on their own branded search but need to also work with non-branded keywords. Our findings also suggest how branded search volume can be used as a tool to identify decreases, threats, and competitor growth in real-time which is not possible with standard BE evaluation tools.

Apart from the new findings presented in the discussion, our study also found validating evidence supporting previous research. Firstly, our findings are coherent with (Baye et al., 2015; Chen et al., 2023) suggesting that higher quality sites, that work with SEO more intensely, tend to increase their SERP-ranking and thereby BE by increasing brand awareness, brand recall, and brand recognition. Our findings however add to the discussion of what is the best way of working to increase brand-awareness, recall and recognition; in-house or outsourced. The data propose that the best way of working is either to have it fully in-house or to share the ownership in-house and outsourced. This is directly connected

to the fact that those ownership structures most often have a long-term and more complex SEO strategy than the companies fully outsourcing the work. Worth noting however is that only two companies interviewed also had an agency supporting the function. Thus, even though it seems to be "best practice" to have an SEO role in-house supported by an agency, it is undeniable that it is a bigger investment in SEO than most companies tend to want to spend.

Our findings further propose that a company that is not positioned first in the SERP for its own branded keyword has a big problem that should be dealt with before prioritizing non-branded searches. This is also supported by (Chen et al., 2023) who found that if the brand the visitor searches for in the search engine does not show, it can negatively affect customer awareness and brand association.

Lastly, similar to previous research, our findings also suggest that increased BE also increases revenue. These findings are relevant since they show that companies should care about BE as a measure not only because BE in itself is an important KPI but also because it impacts brand choice, purchase intention, and ultimately revenue.

5.2 Managerial implications

With the findings from this research, managers can understand the value of SEO and leverage SEO as a strategic mechanism to strengthen brand-awareness, recall, and recognition, and ultimately BE, and ensure long-term success for the brand in the digital landscape. They can do this in multiple ways, one being to integrate SEO strategies into brand-building activities. By recognizing that SEO can enhance brand recognition and recall, ultimately leading to increased BE, it is critical to incorporate SEO activities into brand management efforts. With that, both branded and non-branded keywords should be focused on. However, managers should also understand the great importance of working with increasing the ranking of chosen non-branded keywords. This is to drive brand knowledge, recall, and recognition. Moreover, by allocating resources to generate higher positions and thus higher visibility of non-branded keywords, companies can broaden brand awareness while also strengthening the right brand associations. By leveraging the SEO on non-branded keywords, companies can decide which words to associate with and thus influence brand associations to some extent. By doing so, brands can claim their niche and become experts, which will positively impact the E-E-A-T and SERP-ranking.

Additionally, investments in SEO should be seen as a strategic priority for managers to ensure brand growth long-term. With that, the balance between in-house and outsourced SEO should be evaluated to find the best fit. Even though best practice is understood to be a combination of having the SEO role in-house complemented with the assistance of an agency, it is noticeably an investment that is not common today. However, the managers with the possibility of having an SEO specialist in-house should have it. The major reason for this structure is not entirely due to the data showing that this seemed to increase brand awareness, but also to enable an effective and valuable collaboration between the marketing team, sales team, and the SEO team. This becomes increasingly important with the rise of new search engines since these often fall under the scope of the digital marketer- or social media role, which makes the collaboration between these roles and the SEO specialist critical.

<u>Framework: Proposed SEO activities to impact Brand Equity</u>
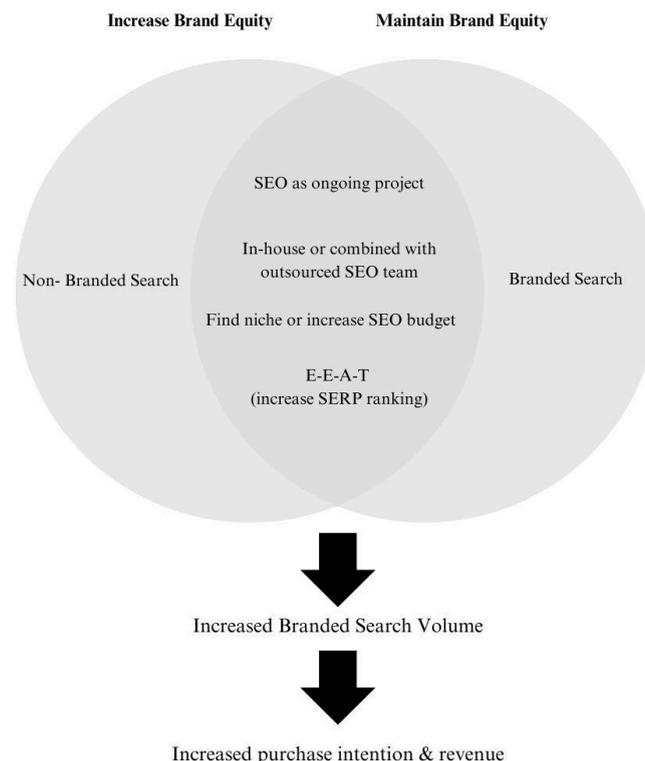
5.3 Limitations & Future Research

Since this study was limited to the Swedish companies and agencies that mostly operate in Sweden, this research did not explore potential geographical and market differences in ways of working with SEO and its relation to BE and brand awareness. Another limitation of this study is the difficulty of isolating SEO activities and their performance from tangible BE

measures. Additionally, the result of this research was limited due to the fact that no direct company data and related SEO- and BE- data was provided by the interviewed companies, possessing that could have given further insights into what SEO-metrics affected brand-awareness, recall, and recognition. Also, this study aimed at focusing on the retail industry and retail companies with their websites which disregards both (1) potential industry differences and (2) the increasingly popular marketplace business. The latter implies a possibility that brand awareness, recall, and recognition could be influenced by marketplaces and their SEO, which was not investigated in this study.

Moreover, this study highlights the lack of comprehensive research on the topic of the relationship between SEO and brand awareness, and while this study aims to characterize and identify the relationship, further research could be made to investigate the relationship from a customer's perspective. If future research could employ studies regarding customer behavior to see how SEO influences the customer decision-making process, it could potentially give insight into how search engine visibility, online search behavior, and brand image are changing customer purchase intention. This would enrich not only the topic as a researched subject but also give valuable insight for companies and agencies on how to track the monetary value and performance of SEO. Thus, we encourage other researchers to investigate the relationship further by collecting data on to which extent SEO influences brand awareness, recall and recognition and if there might be other parts of BE that might also be influenced, such as brand image. Furthermore, SEO could be further explored in its role in the landscape of digital marketing and by investigating the role of SEO in companies during a longer period of time, a more comprehensive view of the role could be established. Moreover, future research could explore potential geographical and market differences in the use of search engines, since this dataset stated that they focus only on SEO for Google and no other search engines at the moment. Additionally, since no interviewee currently had insights on SEO activities' effect on BE and brand awareness in other channels than Google, no relationship could be identified. With the growing usage of other media as search engines, it would be an interesting topic to research in the future.

6. Conclusion

To conclude, this study has added support to existing literature on the relationship between Search Engine Optimization and Brand Equity. This has been done by both supporting already existing findings, however, also finding additional support for SEO's effect on other BE components, namely brand recall and brand recognition. Moreover, it also provides insight into how the SEO-role is placed in organizational structures and what it entails.

This contribution has enhanced the way SEO's effects are researched and how it can contribute to more than direct financial outcomes for companies, which makes this study unique. Focusing on BE and brand awareness was a conscious choice because of how other marketing efforts evaluate its connection to BE. Thus, it was exciting to investigate whether SEO as a marketing tool could positively influence brand awareness, recall, and recognition, which in turn affects BE. This study shows it does. By interviewing companies and agencies specialized in SEO, and conducting a desktop study focusing on the development of branded search volumes for the interviewed companies, a relationship between SEO and brand awareness, recall, and recognition could be observed. This information is important for companies to know when allocating marketing resources since this study emphasizes the importance of SEO. Doing so will not only increase brand knowledge (i.e. brand recognition and brand recall), but ultimately factors such as purchase intention and revenue.

Appendix

Terms explained

Term	Explanation
Keyword	A keyword is a word or phrases consisting of multiple words that are used when searching for something in a search engine.
SERP	Search Engine Result Page, the first page of results showed in a search engine.
Position of keyword	The position of the website have in the SERP with a specific keyword.
Organic keyword position	Websites that have attained their position on a certain keyword organically and not by ads.
Organic traffic	Traffic to a website that originates from organic clicks and not paid.
Conversion rate	How many of the clicks onto the website that convert into the desired action, i.e. leads or purchase
Non-branded keyword	Keyword or phrase that is searched for that does not include the brand name.
Branded keyword	Keyword or phrase that is searched for that includes the brand name.
CTR	Click-Through-Rate describes the rate in which how many people who are exposed to the website in the SERP clicks on it.
Bounce rate	The rate of single-engagement visits to a website.

AI usage

- To gain inspiration on how to start some segments. The AI output has only been used for inspiration, and not to produce text.
- To Help formulate some sentences to find the right words to use.
- To produce a reference list. References and existing literature have been read and sourced ourselves. AI has only been used to formulate the reference list.
- To help us gain an initial understanding of phenomena.

Semi-structured interview questions

Questions to companies:

1. How do you work with SEO today? Is it in-house vs outsourced?
2. What is the reason that you work with SEO?
    a. Is it connected to any of your strategic goals?
3. For how long has SEO been a part of the company strategy?
4. How much budget does the company allocate yearly to SEO?

Measures used for evaluation of performance
5. What metrics are followed up on to track/measure SEO success?
    - Do you connect these SEO-related metrics to business KPIs?
    - Do you measure BE and if so how? How do you measure brand equity?
    - What parameters do you measure? Why those specifically?
    - *If connected to no metrics*: why?
6. Have you seen a change in your brand equity since starting to work with SEO?
    - What are the causal links between SEO performance and BE you have identified?

Ownership
7. Do you have a role in-house for SEO or do you outsource this?
    - What motivates this decision?
    - If in-house, within what department does this role work/operate?
8. Do you see SEO as a one-time implementation or as an ongoing project?

Search engines
9. What search engine/search engines are you currently working on optimizing for?
10. Do you think that these search engines are going to be the ones primarily used in the future?
11. Do you think there will be a difference in BE depending on what search engines you exist in?

Questions to agencies:

1. How do you work with clients today?
2. What types of clients do you work with SME/ big companies?
3. What search engine/search engines are you primarily working with optimizing?
4. Do you work with metrics evaluating SEOs effect on BE?
5. What are the causal links between SEO performance and BE?
    - The case of big brands
    - The case of small brands
6. How can SEO help develop BE?

- For big brands
- For small brands

7. Do you think other search engines will and should be used in the future?
8. Do you think the links between SEO performance and BE will differ depending on the search engine?
9. Have you noticed a higher demand for having an SEO-role in-house instead of outsourcing the whole SEO project? For how long do you usually work with your clients? And after, do they usually get a role in-house or how do they keep the SEO work going

Data from agency

Comparing clicks to newly launched e-commerce website coming from non-branded search with clicks into website stemming from branded search. Sensitive data is concealed.
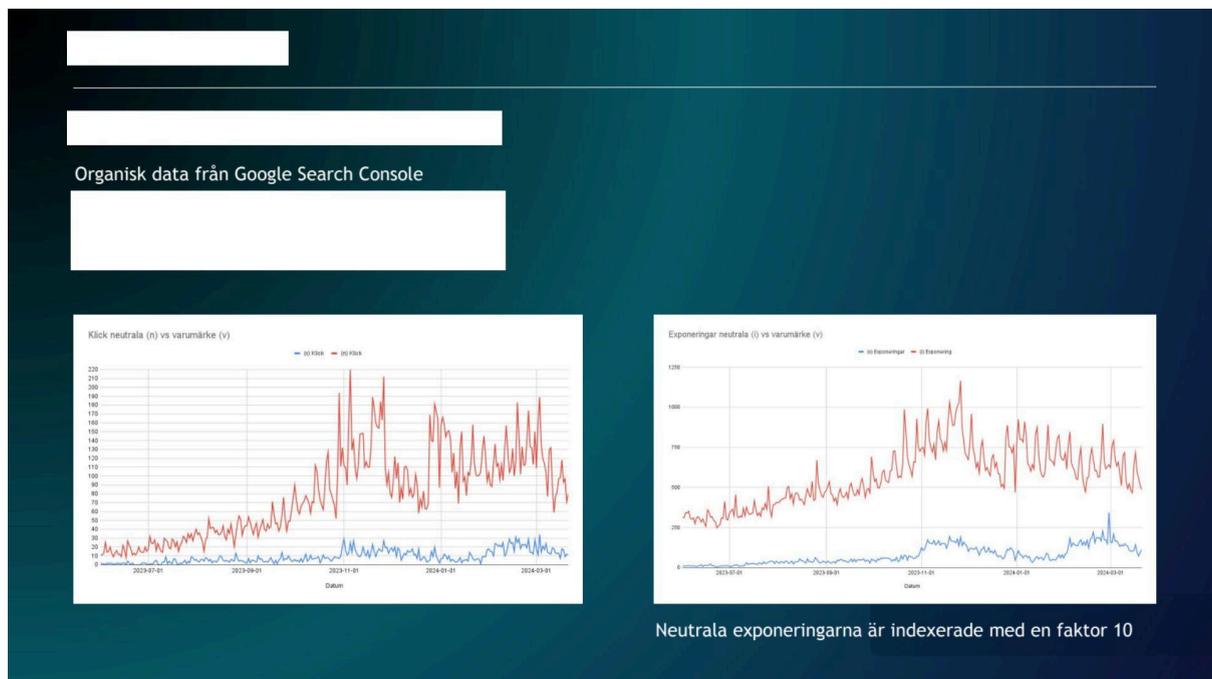
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