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The Future of Entrepreneurship

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SOCIAL MEDIA MARKETING AND WINE: NAKED WINES CASE STUDY

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ABSTRACT

Social media are leading to major changes in business and consumers' behaviour. The aim of this paper is to achieve a deeper understanding of an emerging way of involving consumers into the business development, based on their increasing willingness to assume a proactive role that goes beyond the co-creation of value - in terms of their participation through social marketing tools - to include financial support of producers. For this purpose we have chosen a case study approach, analysing the unique feature of Naked Wines ("NW") experience, a prominent online wine retailer established in UK since 2008. NW consumers can choose to invest in wines, before that they are produced, financing the business of winemakers and they can have a leading role in the evaluation process (i.e. tasting and scoring) of wines.

The paper is organized in four sections. In the first, we explain why and how multichannel marketing (off-line and on-line and) is used to cope with changes in consumers' behaviour. Then, we look at the relation between wine business and the multichannel marketing in UK. The following section focus on NW in order to highlight: roles and responsibilities of two consumers' profiles (Angels and Archangels), relationships with winemakers, and interaction devices in use (marketplace, blog, app). Finally, through the analysis of some questionnaires, administrated online to the Archangels, we attempt to investigate on their motivations, commitment and feedback, to improve NW activities in the future.

Keyword: *Multichannel marketing, Wine industry, Naked Wines, Disintermediation, Crowd founding, Social proof.*

INTRODUCTION

Social media are leading to major changes in the way to do business and to reach and to engage consumers. The aim of this paper is to achieve a deeper understanding of an ongoing evolution of consumers' role based on their increasing willingness to assume a proactive role, that goes beyond the co-creation of value - in terms of their participation through social marketing tools - to include direct

financial support of producers. For this purpose, we have chosen a case study approach, analysing the experience of Naked Wine ("NW"), an online specialist wine retailer established in UK since 2008, that developed a successful online business based on the disintermediation of middlemen and on the building of a direct relationship between producers and consumers, who took a proactive role in directly financing winemakers. Our qualitative analysis is based on secondary data taken from NW websites, press reports and articles as well as primary data gathered through interviews, based on a questionnaire - administrated online to the more involved individuals who participate in Naked Wines business, the so-called Archangels.

The paper is organized in four sections. Firstly, we briefly analyze how the evolution of available technologies (e.g. internet and mobile devices) and changes in consumer behaviour has led to the development of multichannel marketing approach, i.e. traditional marketing channels are integrated with non-conventional ones. After this, we look at the relation between wine business and the multichannel marketing in UK. E-commerce has become one of the most profitable opportunity to catch consumers, exploited by large grocery retailers and direct-to home wine specialists. In the third section, we highlight the distinctive and unique feature of NW business model. In particular, we discuss: roles and responsibilities of two specific profiles of consumers (Angels and Archangels), relationships with winemakers, and interaction devices in use (marketplace, blog, app). Finally, we present the results of the interviews and discuss the characteristics of Archangels and their commitment and motivations to participate.

MULTICHANNEL MARKETING TO FACE NEW TRENDS IN CONSUMER BEHAVIOUR

The changes in the society of the postmodern era is undoubtedly related to the rapid evolution of technologies available to businesses and consumers determining, therefore, a broader view of the traditional concept of marketing (Simmons, 2008).

In the third millennium, consumers are characterized, among other things, by a renewed need for sociability (Boaretto et al., 2011). In this social context, new relationships arise based on the need to establish a group or a community and tribe. These social entities share a common interest as well a passion or it may be a previous/rediscovered bond of friendship, etc. One of the characteristics of this type of relationships is the facility with which it is possible to enter or to exit by this particular social context and the absence of relative costs. The implication for marketing is that consumers can move from one purchase scenario to another with a dramatic mobility, never experienced before. It is this "enhanced" capability that defines the mobility as one of the dimensions that characterize postmodern consumption (Semprini, 2006). Mobility has two dimensions: physical and mental (conceptual).

The physical mobility refers to the worldwide as well local movement of people, goods, informations and money. This event has been increased in last decades thanks to new technologies. The mental mobility is related to the capability to develop more activities at the same time. That implies a stratification of contexts (Boaretto et al., 2011). in which it is possible to travel, to socialize, to purchase and to work in the same context (train, station, airplane, etc.) using, for example, a wifi connection.

The expression *homo mobilis* refers to a person/consumer/client that has the opportunity to be steadily wireless connected to satisfy daily needs. The so-called mobile devices are capable to allow this condition. Through the last generation of these instruments, such as smartphone and/or tablet, the mental mobility condition is facilitated. In this scenario, people display needs through multi-modal patterns and for this reason are involved traditional marketing methods as well those of non-conventional marketing. In particular, Kaplan (2012: 130) defines mobile marketing as "any marketing activity conducted through a ubiquitous network to which consumers are constantly connected using a personal mobile device". Consumers to satisfy their own needs use the online channel (e.g. promotion via web, email, blogs, websites, mobile connectivity devices) such as the off-line channel, e.g. traditional media, in-store promotions, events, to get information and compare the characteristics of the products/services before purchase. This scenario defines the cross-channel behaviour: the potential consumer/user performs the act of purchase using/passing through (in the marketing literature, these people are called web surfers giving the idea of the dynamic of their consumer behaviour) from a marketing channel to another (Arikan, 2008). The significance of the different channels and their related tools is connected to the phase of the buying cycle to which they refer. For the overall effectiveness of multichannel marketing strategy is crucial the continuous "contact" between the marketer and his/her customer. So, it is defined the multichannel marketing that "refers to marketing communications delivered on multiple media in parallel and, hopefully, in a coordinated fashion. The term also implies that responses to marketing initiatives are accepted from multiple channels" (Arikan, 2008: 8).

In a traditional marketing context, it could happen that the target segment remains "uncovered" due to a lack of tools to follow customers in their new status of mobility. However, that does not happen in the multichannel marketing scenario because through the lift effect it is possible to create opportunities for interaction with the customer depending on the physical place/mental state in which she/he finds. This condition allows capitalizing the value of the relationship with the customer for every point of contact. Using the applications of mobile marketing, such as those that refer to the mobile social media group - that "allows the creation and exchange of user-generated content" (Kaplan, 2012: 131) - the company can interact with the customer in those stages where traditional marketing cannot reach he/she. However, it is useful to clarify that it is not a condition of "control" of the customer but a new opportunity for interaction with him/her - e.g. the follower pages or "I like/I dislike" on the social

networks as Facebook.

The co-creation strategy works in synergy with the lift effect. That means that the experiences and the suggestions of consumers become part of the contents of communications and strategy firm: "...buyers what to be in charge" (Arikan, 2008: 7). The best way to involve and associate the consumers consists in giving them the opportunity to leave their impressions and suggestions in the web hosting company (Mangold and Faulds, 2009). One of the most used tools is the feedback through a blog. In many situations, contributors are rewarded with special mentions and with the offer of dedicated services. In this way the company is able to optimize the entire marketing campaign: picking up the real needs, making a more effective communication strategy and reducing the costs of deploying content available through interface devices, avoiding a potential failure if it is not "... listened customers' voice" (Waisberg and Kaushik, 2009). The last but not the least advantage of the co-creation strategy is that it allows the activation of earned media. In fact, thanks to the comments let on the social networks and corporate websites, the company expands its benefits, in terms of: brand and corporate reputation, buyers' confidence, credibility and transparency, improved efficiency in sales management. In particular, the e-commerce sites to increase the confidence of buyers exploit the social proofing i.e. the fact that people tend to believe that decisions and actions taken by the majority reflect the correct behaviour in a given situation. If customers can see how other people are using a site, which products they are buying, this provides them with a security. So, to take advantage of this behaviour, e-commerce sites need to create an experience, which shows to potential customers that they're not the only people making the same purchase decision.

WINE INDUSTRY AND MULTICHANNEL MARKETING IN UK

An interesting case of multichannel marketing approach is the wine market in the UK. In the UK supermarkets hold a 45% share in wine sales, followed by specialty stores (25%), on-trade (20%), and small businesses and grocers (CBI, 2011). From 2007, economic scenario has hit all players in British wine market, as well as, has caused a change in the habits of purchase. In this period, grocery retailing has become increasingly concentrated in the hands of few chains (e.g. Tesco, Asda, Sainsbury's, Marks & Spencer). The strategies of large grocery retailers are, on the one hand, the same as always, to sell larger quantities, subtracting them to the competitors through price based strategies; on the other hand, to develop strategies to capture consumers everywhere and every time. The price based strategies aim at a competitive price compared to competitors and, at the same time, which may provide added value to the bottle. In recent years, the solution adopted by British retailers aims to exclusive or semi-exclusive agreements with large wineries, in order to obtain labels with their own brand or that of the producer but exclusively for their market. The major retailers have exploited the internet technologies

to create opportunities to develop competitive advantage through streamlined operational costs and e-commerce have offered the opportunity to meet needs of the consumer for a more efficient use of the time devoted to the purchase, as well as a price advantage and to introduce innovative new services to capture consumer interest and deliver customer benefits (Ellis-Chadwick et al., 2007).

Wine consumption increased slightly, despite the negative influence of high taxation and consumption off premise has grown more than consumption on premise (Rabobank, 2013). In addition there are more people who say they feel competent and they attribute to the grape variety (i.e. the first criterion of purchase in the UK) and the terroir more importance than before, at the time of purchase (Wine Intelligence, 2013). In this last decade, the wine consumer behaviour is evolving in a way that reflects market changes and the novelties in the information and communication systems. New segments are defined in addition to the traditional ones. In particular, there exist consumers belonging to the segment defined "tribal", for which the sense of belonging derives from being part of a group; others belong to the group "being there" who wish to share consumption experiences; finally, there is a segment of wine consumers so called "transparency" that looks at traceable honesty to reassure their sense of responsibility (Halstead, 2014). In the mobile marketing scenario, a large number of applications - designed for mobile devices - allow consumers to get closer to the world of wine, in a personal way and without the mediation of an "expert". This aspect satisfies not only those who want to shop in the most convenient way (both in terms of price and time) but mainly those who are newcomers to the wine world and those who want to share their experiences of consumption.

In Britain, online wine sales are now an important retail vector channel. According to a Wine Intelligence report (Schmitt, 2013), the UK online wine market accounts for 11% of total wine sales in the country (worth £800 million). The sector has grown by 470% in the past 8 years – equivalent to a compound annual growth rate of 21%. Much of the recent growth has come from consumers using supermarket home delivery services to order wine, as opposed to the more traditional direct-to-home wine specialists who generally sell wine by the case. The growth of online grocers and the proliferation of handheld mobile devices have been such that 25% of UK wine consumers are now shopping online. Tesco has captured about a quarter of all internet wine sales in Britain and the Tesco Wine web site (Tesco Wine by the Case) provides wine selections very convenient respect to the variety offered and delivered in short time (a day or a few hours). In addition to the leading supermarkets and specialist shops which sell wine online, there is a number of online-only wine stores and wine clubs which are growing in popularity, some supply to restaurants and stores in addition to customers, while others are oriented towards delivering wine directly to the consumer. Among them Naked Wines is the most visited UK online wine retailer in the drinks category and the 18th most visited drinks website globally (Tabraham, 2013).

NAKED WINES: INNOVATION IN WINE BUSINESS

In 2008, Naked Wine (NW) was launched in UK as an online wine retailer. The company sells wines mostly produced by medium-small sized independent winemakers from around the world. NW ships an average of 20,000 bottles every day and it has over than 200,000 online customers. The company structure is formed by Naked Wines Int. which operates in three reference markets (i.e. UK, USA and Australia) and controls the financial aspects through two distinct companies (Naked Wines Prepayments Trustee Co Ltd. and Naked Fine Wine Bonds plc).

The innovative idea of the business is to offer to customers a very different experience of buying and consuming from those usually based on shopping standard wines in supermarkets. NW customers can choose to invest in wines - before that they are produced - financing the business of winemakers and they can have a proactive role in the evaluation process (i.e. tasting and scoring) of wines. Moreover, to all the customers is guaranteed, thanks to a very efficient logistics, the delivery of orders within the next day, with a full money back guarantee. From the supply side the innovative idea is the participation of independent producers - who by their productive and financial dimensions - would have difficulties to sell into conventional marketing channels. In this way, Naked Wines has become the first online marketplace that brings together small independent producers of wine, enhancing it, and creating a direct sales model jumping the inefficiencies and costs of long distribution channels with the various stages of mediation, thus facilitating producers.

Naked Wines - who: wine Angels/Archangels and winemakers

Naked Wine is based on the participation of two customer profiles, the Angels and the Archangels, who assume different roles and responsibilities.

Naked Wine Angels are a very special group of people who support winemakers by investing £20/month into their NW account towards their next order. In exchange, they pay an angel price saving at least 25% and up to 50% every time they buy. They get access to a whole host of other benefits such as: a free premium bottle every month if they order a case, or/and invitations to exclusive tasting events. The funds collected from Angels and Archangels are invested by NW in financing new suppliers.

Some Angels can assume a more proactive role becoming Archangels. Archangels are required to be ambassadors of the company with which they communicate directly on a closed area of the website. They are asked to undertake different functions. They are involved in reviewing, tasting and searching of wines; to examine the website looking for weaknesses; to help new members to be confident with the community and to feel that they are in a friendly and helpful environment; to give consumers ideas of what wines they might try, given their tastes, and encourage them to try new products. Archangels should support Angels in different ways; mainly, assisting them in the website use, being confident

with wines' reviews, advising them on some new tasted wines and in general engaging them to be part of the community. Respect to the relationship with the producers, Archangels operate as a promoter suggesting their wines to new Angels.

Naked Wines currently works with more than 130 small-medium sized winemakers across 13 countries. There are two profiles of eligible suppliers: winegrowers with bottled wine ready to be placed in the market, or producers who needs a financing to support future production. NW supports their orders, production costs, salaries, trading and shares a per-bottle profit with them. When the wine is ready for selling, the winemakers send samples to NW, where they are tasted and judged by experts who will decide whether or not to buy them. The wine before to be put in the network is analyzed to ensure that it complies with the EU standards and if it does not pass the conformity test it will be returned, at no cost, to the producer. NW is interested in long-term relationships and works, only, on a cost plus basis. The idea is to develop a strategic win-win relationship to get quality up and prices. Winemakers benefits are: get cash flow early, don't incur in debts or finance/storage costs, know in advance exactly how much to bottle and when.

Naked Wines - where: NW marketplace, Blog, App

The web is the action's context in which the company operates. The Naked wines marketplace is a virtual market where producers pitch their wines and consumers make their bids. Each month, NW invites some winemakers to propose their wines, displayed on a virtual shelf, ready to be chosen by consumers at the best price negotiable – which includes shipping, delivery and 10% commission to Naked Wines. The deal is on if the bids reach a minimum volume; in this case the wines will be shipped directly from the winemaker in one go and without additional costs.

Through the online platform, NW offers a social experience with an innovative approach to customers' relationship – engaging them in its philosophy - not limiting to be just an e-commerce site (Quispel, 2013). Sociality and interaction are promoted through the individual online blog - Naked me - and the smartphone App available exclusively for the Angels. Naked Me is a personal feed, where is displayed everything that's relevant to the customer (e.g. a list of wines from the last order; updates from the followers, including recommendations; in case of Angels: free bottle alerts; stock alerts for favourite wines). Moreover, it is possible to interact chatting with winemakers or joining in discussion groups. The Naked Wines Mobile is the place where, exclusive for Angels, it's possible: to see the videos uploaded by the winemakers; to improve their knowledge about wines; to search for friends, offering them to become Angels; to chat with the winemakers on their message boards or into groups; to give scores to wines sharing them on Facebook or Twitter; to order wines.

Naked Wines - how: disintermediation and social proof

NW business model has two the distinctive features that need to be highlighted: disintermediation and social proof. Disintermediation refers to the process of “cutting out the middleman”, that means the reduction of number of links in the supply chain by eliminating certain functions and intermediaries. Naked Wine is a prominent case of double disintermediation in wine industry, e.g. distribution and financial function (Veseth, 2013). On the one hand, by direct sales, NW cuts out agents and distributors that contribute with, more or less, a margin of 50%, to the final price of a wine bottle. On the other side, NW collects finance to sustain winemakers through a large pool of backers (i.e. Angels/Archangels), cutting standard financial intermediates and exploiting the web opportunities of crowd funding (Mollick, 2014). Moreover, NW uses loan interest rates more convenient than those charged by banks. In September 2013, NW launched a financial bond to raise funds for fine wines offering consumers 7% gross in cash interest p.a. or 10% gross in Wine Credits p.a. (a credit to their Naked Wines account) - raising £5 million in a month. They create a new company to issue the bonds, Naked Fine Wine Bonds plc, which holds and/or invests money in wines and owns the wines until they are ready for sale, when they will be sold to other companies in the Naked Wines Group for onward sale to Naked Wines' customers. In particular, NW invests only in grapes, barrels, bottles, and other direct production and administration costs. The mechanism of Fine Wine Bonds (FWB) gives the chance to operate in a kind of futures market; so when wines are imported into the UK the consumers have the opportunity to buy fine wines, prior than the others, at a competitive price. Finally, FWB might help to minimize the risk associated to bad weather conditions and poor harvests, recruiting different winemakers from many regions. The second distinctive feature of NW is the enhanced exploiting of the potential of offered by social proofing. Naked Wines makes effective use of consumer reviews and user comments across its website. Entering the home page, it is possible to notice the innovative and wide approach to customer relations. They are encouraged to become actively involved in the project in various ways: by communicating directly with the winemakers, commenting on the wines and providing suggestions on the website forum. They can eventually build a profile and find new companions enthusiasts to share ideas and experiences, e.g. visits with wine tasting in the cellars of the producers.

INTERVIEWS' RESULTS: ARCHANGELS' PROFILE AND MOTIVATIONS

To assess Archangels' motivations with Naked Wines, 17 interviews were carried out through questionnaires administrated online. The principal socio-demographic characteristics of our sample are: i) respondents belongs to a wide range of ages, from 30 to 60 years; ii) nearly a quarter of them are women; iii) they have a medium/high education level - on the basis of the information provided about their job. The survey consists of 6 questions and aims to investigate about motivation, commitment and feedback in business development. For each question, the main results are reported below.

1) How did you find Naked Wines?

About half of respondents have found NW through a discount voucher or an advert flyer, while only 2 of them surfing into the online wine clubs.

2) Why did you decide to become an Angel and then an Archangel of Naked Wines?

Only 5 of respondents stated that the main reason that led them to become an Angel, was purely the price. For the most part of them, the motivations are more complex and are also the reasons by which they have agreed to become Archangels i.e. through the invitation of other Archangels or of NW. The given answers allow identifying the following three basic motivations: a) I like the business approach and the quality of wine; b) I like the social aspect and the online community, that permits me to learn more about wine and to discuss about it with other interested people; c) I like interacting with small boutique winemakers, supporting and promoting them.

3) What are the benefits of being an Angel and an Archangel?

Mainly, the benefits of being an Angel are related to the cost of wines, given that there are discounts available to support monthly financial commitments. Instead, the benefits of being an Archangel are perceived differently, consistent with three basic motivations outlined above.

The first group of Archangels highlighted that the most valued benefits are related to the opportunities to test wines and to participate at special events. Archangels have indeed the benefits from get sent wine samples - to try, to rate and to give a feedback - before that they are proposed onto the website. Occasionally there are special events for Archangels run by Naked Wines, such as tastings and meeting with new winemakers in order to find new wines to trade. Wine tours and invitations to trade fairs are potentially available on a selective basis. Recently, few Archangels went to California looking for of new wines and a team of them visited the Prowein Wine Fair in Germany and the International Tastings in London. Those initiatives are highly appreciated.

In the second group, there are those who overall enjoy to belong to an active community and to interact with customers (Angels and Archangels), winemakers and NW staff. It's interesting to quote two answers that - among all - better summarise the enthusiastic motivations: "I like to buy, taste and discuss about wine with like minded people in a friendly and welcoming environment. NW has also allowed me to expand my tastes in wine. I now tend to buy wines based on the opinions of people who I trust (not marketing people)" - "Of being an Angel - being part of something truly different, and having the opportunity to interact with other angels and winemakers. The angel discount obviously is an added bonus! Sometimes, I think they take my opinion of what they should do more seriously than my employers do...".

Finally, to the third group belong Archangels who particularly appreciate the benefits of having a relationship with winemakers, to get a different understanding of their world and to support producers

that may not be able to sell in supermarkets. In particular, these Archangels appreciate the opportunity: to choose winemakers to 'champion'; to commit themselves to make their wines known to Angels; to build up a relationship with the winemaker and - if feasible - to visit the vineyards. One interviewee refers: "Finding people like Carmen Stevens, the first black female winemaker, and seeing her sell her wine within 48 hours is a joy to behold".

4) What are the responsibilities of being an Angel or Archangel?

The primary responsibility, in both situations, is to commit to regular supplies of money upon which Naked Wines can guarantee associated funding to winemakers. In our survey, other Archangel duties are differently ranked: 13 consider that the main responsibility is to be active on the site, while 4 give priority to the interaction and the promotion of winemakers. Some of them (5) feel also the responsibility to promote Naked Wines and to be their ambassador.

5) What is the relationship between you other customers, winemakers and the company?

Overall, the relationships are deemed very satisfactory. Some of them make friendships during wine tastings events while others have direct contacts with winemakers visiting their vineyards.

6) What would you suggest to Naked Wines to improve in the future?

Overall, Archangels interviewed have shown a strong appreciation for Naked Wines, that has introduced a world-class model for accessing and distributing wines and that excels in customer relationships. The recent new idea - Fine Wine Bond - has been particularly appreciated to meet the demand for more aged wines. They consider the wine reviews fundamental to ensure that a high quality product is always available. They suggest that a strategic focus must be in place to identify new winemakers who are able to supply products even better than the current portfolio. One Archangel suggests that, perhaps, an independent committee (comprising not only Naked Wines staff but also Archangels and external industry experts) should be introduced to ensure a better offering. It is interesting to bring the comment of an Archangel about the criticality related to the growing differentiation of proposed wines. "I am always keen to see the number of new wines on the site grow, but would not want to see that number grow to such an extent that as customer, I struggle to keep up with some of the options. Taking the Laithwaite's (a British wine e-commerce site) as an example, they currently have 15 different producers of New Zealand Sauvignon Blanc, a style I love. Naked currently stock three producers' wines, each of which has a distinct character. As there are only three producers to choose from, I can try all of their wines and interact effectively with each winemaker about those wines". Many Archangels, however, have expressed concerns over the future challenges. Naked has grown so fast that the functionality of the site has to be sorted and requires some upgrades. The website should have to be continually updated to keep pace with what people want from it and that is felt as a bit of a challenge. Some complain that having so many customers could be frustrating for some when a

wine is quickly out of stock. However, they hope that Naked expansion into Australia and more so in the USA will help to solve the stock shortage, and in particular that the Naked winery in Napa will bring some great wines at fair prices in the near future. Moreover, a lot of Archangels emphasize that the model to work it still needs to be somehow small and intimate at the same time. Actually, the problem to solve for NW is how far they can expand without losing the personal touch they have with the customers who want to be involved and feel part of a team. One Archangel suggests that they could include sherries and other fortified wines, liqueurs and perhaps diversify into whisky or brandy, working with small suppliers and giving them a chance to have a relationship with their customers directly.

DISCUSSION OF RESULTS

In this paper we investigate Naked Wine experience as a case study to achieve a deeper understanding of an innovative business model where the role of consumers goes beyond the co-creation of value to include financial support to producers. In particular, we address two broad topics: a) how this business model works and the Web 2.0 tools are exploited to support it; b) how and why the Archangels (key actors among NW consumers) are actively involved and become funders and promoters.

Our contribution to the field of social media marketing is the analysis of the consumers' motivations to participate through social marketing tools to business development, by exploiting an unique data base - gathered by one of the authors during her intership at NW - describing the motivations that led the most proactive consumers in NW network (the Archangels) to take a distinctive role in the development of NW network

According to our analysis, NW business model has two main distinctive features. First of all, Naked Wine is a case of "double" disintermediation in wine industry. On the one hand, by direct sales, NW cuts out agents and distributors that contribute with, more or less, a margin of 50%, to the final price of a wine bottle. On the other hand, cutting traditional intermediaries, NW exploits the web opportunities for crowd funding to sustain winemakers through a large pool of backers (i.e. angels/archangels), who in exchange get a price discount on the their orders. The second distinctive feature is the outstanding use, based on the active participation and involvement of Archangels, of one of the most effective techniques on e-commerce sites to increase the confidence of buyers: the social proof. Findings from our interviews offer some inside on costumers' motivations and commitment. The Archangels, although supporting financially the producers primarily to get a price discount on wine, strongly appreciate the quality of wine, the social aspect of the online community, that allow them to interact with other customers (Angels and Archangels) and NW staff and, last but not least, to interact with winemakers, financially supporting and promoting them. Overall, Archangels interviewed have shown

a strong appreciation for Naked Wines, that has introduced a world-class model for accessing and distributing wines and that excels in customer relationships. Many Archangels, however, have expressed concerns over the future challenges, emphasizing that the model to work needs to be somehow small and intimate at the same time. Actually, the problem to solve for NW is how far they can expand without losing the personal touch they have with the customers who want to be involved and feel part of a team.

The results of our exploratory research are to be considered as a first step towards a future analysis that could further investigate the opportunities that arise from consumers acting as investors to support producers, that is of particular significance in sectors characterized by the presence of small producers, such as wine and food, where crowd funding can be an important alternative to bank lending and to selling shares in a stock exchange.

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