

Study of the Instagram communications strategy of sports startups in Spain

Estudio de la estrategia comunicativa en Instagram de las startups deportivas en España

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Received on: 30/01/2023 **Revised on:** 12/02/2023 **Approved on:** 28/02/2023 **Published on:** 01/03/2023

Abstract

This paper focuses on the analysis of the communication role of sports startups in the main social networks —Instagram— especially based on the narratives used. Due to the great importance of digital communication for business development, the main objective of this research is to find out how digital communication works in these emerging companies. The content analysis technique is applied to the 200 most relevant publications of each startup —selected from the ranking of the last two years in the ecosystem of El Referente— using the Fanpage Karma tool to obtain the sample. The study of the publications of these sports startups is complemented with a qualitative examination of the strategies followed, most frequent formats and the topics that dominate the agenda of these entities through the social network. Among the most noteworthy results, it is observed that sports startups opt for the promotion strategy —mainly of services, activities and the brand—. In terms of journalistic genres on social networks, the most used by these companies is news (69 %), while the most used formats are images, image carousels, reels and videos. The predominant agenda on Instagram in the sector focuses on #fitness, #personaltrainer, brands, #sport, #health and #nutrition.

Keywords

Corporate communication, startups, financing, strategies, social networks, sport, digital communication, Instagram.

Suggested citation: Lobillo-Mora, G. and Paniagua-Rojano, F. J. (2023). Study of the Instagram communications strategy of sports startups in Spain. *Universitas-XXI*, 38, pp. 83-106. <https://doi.org/10.17163/uni.n38.2023.04>

Resumen

Este trabajo se centra en el análisis del papel de la comunicación de las *startups* deportivas en las principales redes sociales —Instagram— especialmente basado en las narrativas utilizadas. Debido a la gran importancia que tiene la comunicación digital para el desarrollo del negocio, el objetivo principal de esta investigación es conocer cómo la trabajan en estas empresas emergentes. En esta investigación se aplica la técnica del análisis de contenido en las 200 publicaciones más relevantes de cada *startup* —seleccionadas del ranking de los últimos dos años en el ecosistema de *El Referente*— utilizando para la obtención de la muestra la herramienta *Fanpagekarma*. El estudio de las publicaciones de estas empresas emergentes del ámbito deportivo se complementa con un examen cualitativo de las estrategias seguidas, formatos más frecuentes y los temas que dominan en la agenda de estas entidades a través de la red social. Entre los resultados más destacados, se observa que las *startups* deportivas optan por la estrategia de promoción —fundamentalmente de servicios, actividades y de la marca—. En cuanto a los géneros periodísticos en redes sociales, el más utilizado por estas empresas es el informativo (69 %), mientras que los formatos más empleados son las imágenes, los carruseles de imágenes, los *reels* y los vídeos. La agenda predominante en Instagram en el sector se centra en #fitness, #entrenadorpersonal, marcas, #deporte, #salud y #nutricion.

Palabras clave

Comunicación corporativa, *startups*, financiación, estrategias, redes sociales, deporte, comunicación digital, Instagram.

Introduction

The interest by entrepreneurship has been analyzed mainly by universities, business schools or public or private institutions that have promoted it from their classrooms, due to the great economic and social importance they have, both at the national level (Barba-Sánchez *et al.*, 2022; Alemán *et al.*, 2021; Romero Martínez and Milone, 2016) and international (Weinberger-Villarán, 2019; Bengesi and Roux, 2014; Stam *et al.*, 2014.; Sivachandran Narayanan and Murali Sambasivan, 2020).

The most current data in the Spanish territory, according to the Observatorio del Emprendimiento de España 2021-22, on recent entrepreneurial activity (TEA) state that it has recovered in 5.5 % of the population. This figure is similar to the one before the health crisis produced by COVID-19. According to this source, the increase in the percentage of people intending to be-

come entrepreneurs in the next three years is close to 10 % of the population, which along with an increase in perceived opportunities in a post-pandemic environment, allows us to foresee a greater growth in entrepreneurial activity in the coming years, if the circumstances of the environment allow it.

Startups, defined as emerging companies that are usually related to new technologies, must have innovative business ideas with great growth possibilities as their objective. For the results to be positive, it is necessary in any business project to have a strategic planning in communication, which will be decisive for its future success. Business development will be greatly hindered without a communication strategy appropriate to each company, its scope and idiosyncrasy. For this, it is essential not only to have a specific communication plan, but also to have qualified personnel to develop it, working within the company through a communication agency or a freelance professional specialized in the field.

In short, any startup must pay close attention to the product or service, in addition to adequately planning the company's internal and external communication. No matter how good the product or service is, the expected results will not be achieved if it is not communicated properly. In this sense, it is necessary to consider important issues such as the generation of the brand and if the brand is in line with the business strategies of the organization. This brand generation is mainly built through the reputation of the organization, and it is difficult to achieve and easy to lose. This brand reputation serves companies to generate business and, of course, to obtain financing thanks to proper communication management, among other factors.

There is no doubt that the time factor is key to proper communication management in relation to stakeholders, which is essential for the generation and maintenance of the image and reputation of the startup, especially with new technologies and technological advances that enable an adaptation of the message to the audience and a speed in the transmission of content.

The study of these audiences in communication, whether real or potential, is decisive to make the project known, enriched by differentiating characteristics, to adapt the messages and the strategy. In general, the appropriate messages, formats and channels for communicating the project must be established. Research allows us to segment these audiences to find out which strategy to use for the intended purpose.

In Spain, in 2022, there were some 23,000 startups that generated an average of seven jobs per company, according to the study on Startups in Spain.

These companies, mainly in Cataluña, Madrid and Andalucía, had a higher sales figure per number of companies and recorded a turnover of 1 078 459 euros per company (Informa D&B S.A.U, 2022). Spain has a recent ecosystem of start-ups, which began more than fifteen years ago, the last five years having an exponential increase with a clear international projection.

Therefore, investment is essential for startups to be solvent and achieve their economic goals. According to El Referente, more than one billion euros were invested in startups in 2020 in 338 public operations, representing a growth of 20 %, if comparing it with the previous two years.

Knowing the type of investors is another information that should not be missing in the business strategy (Gómez Zuluaga and Botero Morales, 2016). The types of investors are classified according to the development of the different stages. In the initial stage, startups usually resort to the option of Family, Friends and Fulls, together with incubators such as Demium Startups and Antai, or accelerators such as Connector and Lanzadera. Another type is the figure of Business Angels, representing startups from different sectors in Spain, such as Yago Arbeloa, François Derbaix, Eneko Knorr, Carlos Blanco, Bernardo Hernández or Luis Martín Cabiedes (El Referente, 2022). In addition to these, there are other formulas for investing in startups, such as equity crowdfunding platforms. Clear examples are Startupxplore, Sociosinversores, La Bolsa Social, Crowdcube, Fellow Funders, The Crowd Angel and Capital Cell. There are multiple interests and the complexity of deciding on a project to invest in. This problem reduces when designing a communication strategy for these startups, especially in terms of digital communication, with the aim of giving visibility to the startups. The key lies in aligning the communication strategy with the business strategy. The business objectives will be achieved by achieving the communication objectives, if they are well defined.

Theoretical foundation

Narrative, a fundamental part of the business communication plan

Communication from a business point of view has been addressed by many authors (Morán, 2017; Rubio and Micó, 2019; Escartín *et al.*, 2020),

and specifically if we refer to the digital communication of startups (Ala-Kortesmaa *et al.*, 2022; Chaudhri *et al.*, 2022; Coll-Rubio and Carbonell, 2022; Elikan and Pigneur, 2019; Godulla and Me, 2022; Gossel, 2022; Ji *et al.*, 2022; Kraus *et al.*, 2016; Wolf *et al.*, 2022), each with different perspectives, but with digital communication as the main focus.

These theoretical and practical approaches range from highlighting the narratives and identity of startups (Ala-Kortesmaa *et al.*, 2022), to those that study it from the perspective of relationships with audiences for constructing communicative capital (Chaudhri *et al.*, 2022). Coll-Rubio and Carbonell (2022) state that “growth strategies in the digital economy focus on data-driven decision making combined with creative actions such as digital content, influencer marketing, media, events, and newsjacking” (p.1). This context is mediated by competition and connectivity (Elikan & Pigneur, 2019) generating content, being “prosumers” (content producers) of current affairs.

For Román Morán (2017), the digital communication of startups should include ideas about challenges and uncertainty, connecting with audiences, but also including the personal struggles of the project partners and their leadership, calling for mobilization, as well as showing knowledge in the field and solutions, always with hope. This author highlights social networks as an essential tool for analyzing the market, surrounding with a good team, listening to the competition, talking to customers and even being with good advisors.

In short, it is essential to coordinate communication with business strategies, controlling organizational information through new digital tools that are at the service of the startup to achieve a good reputation through the management of a brand identity. As Ji *et al.* (2022) propose, managers must exercise their leadership through personalization, motivation and feedback needed by real and potential audiences (Men *et al.*, 2021).

Financial communication in startups

If defining financial communication as the one addressed to the recipients who can guarantee the progress and/or replenishment of a company's economy at any time (Schoonraad, 2000); communication managers must be clear about the economic objective, which is sought above the strictly communicative one. However, communication must continue to maintain relations with its stakeholders, but in this case, in a more intense way since this

reciprocity will facilitate the rapprochement and understanding of the company and investors.

Although social networks have been part of our daily lives for almost twenty years, the use of social media in the financial sector is very recent. Social media, defined as online communication platforms where the creators are the users, allow emerging companies to relate to other audiences in different spaces, both physical and virtual; always responding to a strategic communication planning. The adaptation to financial audiences is what still needs to be improved, through continuous feedback and powerful engagement.

Business Angels (people who make investment decisions, investing their own money in startups that are managed by outsiders) identify startups through social media to propose strategies that are profitable through these social media. Clear examples can be found in the United States, United Kingdom, Japan, France and Germany, according to research conducted by Koehler (2014) on dialogue-oriented financial communications on the Internet and the social web.

For Sengupta (2011), family financing, angel investment, venture capital and bank loans are very important for attracting financing through social media. Visibility and subsequent contact with future investors are enabled through these media, managing brand identity and corporate reputation. In this sense, Shi and Weber (2021) state that the key to success is related to other requirements, such as formats, contents, approaches, the tone used, and the previous experience of managers, which plays a determining role in social media and participation in knowledge networks.

Crowdfunding as a financial alternative for startups can be an option to be analyzed by startups (Palmieri *et al.*, 2022). This form of collaborative financial investment (Grebelsky-Lichtman and Avnimelech, 2018) on the Internet is very important, but more professionalization is needed in organizational strategic communication, as these collaborators become the main audiences to target (Kim and Petrick, 2021). Some research such as Kim and Petrick, 2021; Behl *et al.*, 2020; Park and Loo, 2022; Liang *et al.*, 2020 emphasize the quality of content to achieve more performance through engagement and dialogue with audiences. Also important for some authors (Behl *et al.*, 2020; Block *et al.*, 2018; de Crescenzo *et al.*, 2022; Dorfleitner *et al.*, 2018; Liang *et al.*, 2020) is the constant generation of content for achieving purely economic objectives.

Instagram as a digital communication tool for startups.

Social networks are a necessary tool for any organization in terms of organizational communication. If talking about an emerging company in which its products or services have to be known by its consumers, their value is multiplied. In today's market, those startups that do not properly manage their digital communication will not manage to develop their business. In this sense, there are many authors who have studied the management of communication through the social networks of startups such as Corona-León (2021) or Vega and Ramírez (2018), where proper management of these social networks is decisive for business success, as mentioned before. Other authors have analyzed Instagram in the sports field (Ballesteros-Herencia, 2021; Lobillo and Aja, 2020; Anagnostopoulos *et al.*, 2018), but its strategic use in sports startups has not been studied.

Sport as a differentiating factor in startups

Sports is one of the most innovative within the typology of startups in different fields. On the one hand, one could differentiate between those startups whose product is the result of innovation, such as software, applications,...) and those whose product is traditional, but is distributed or channeled in an innovative and / or technological way and has great potential for growth. In the first case, some are based on the development of applications for health care and wellness and are undoubtedly the most numerous, and in the second case, one could consider examples such as entrepreneurship in sports journalism (Manfredi *et al.*, 2015, p. 76) less frequent, more interesting qualitatively than quantitatively.

In general, these startups have consolidated in a short time into a benchmark in terms of innovation and creativity. For Ratten and Tajeddini (2019, p. 6), sports startups are increasingly common in the sports industry as a way to facilitate the innovation process. The advantage of these startups lies in the fact that they bring new ideas to the market, thus building business models that can facilitate economically sustainable enterprises; but at the same time, they need entrepreneurial measures to grow quickly and improve their smart marketing potentials (Ziyae, and Toutifar Tehranpour, 2019). Startups in the sports field are a reality, which for Sanchez Oliver (2017), is a stable trend within Spanish startups. As for the results of the research by Ratten and

Thompson (2020) who studied through in-depth interviews the sports entrepreneurship ecosystem in terms of understanding the emergence of new digital sports startups, being a member of the sports industry contributed to the strong level of social cohesion, reflected in high network density, which need better conceptualization and contextualization due to their relatively nascent stage of development. Furthermore, they suggest that the use of social networks and international contacts is crucial for new digital-based sports ventures.

For this reason, this study focuses on the study of startups in the sports field to know the topics of interest they have, the interaction and response by their followers.

Materials and methods

The aim of this paper is to study the digital communication strategy of the main sports startups included in the “Ranking of the most innovative startups in Spain”, conducted by El Referente in 2021 and 2022 (<https://el-referente.es/>). According to Sloan and Quan-Haase (2017), this study uses discrete observation of communities or events on social media sites. The 200 most relevant posts on Instagram of the sports startups collected in the census -Aitaca, Harbiz, Mio Bio, NEWEX and Proteus Innovation- were downloaded. The date chosen for selecting this sample of posts is from January 1, 2021 to December 31, 2022.

Content analysis is chosen, understood as the appropriate technique for formulating reproducible and valid inferences from data that can be applied to their context (Krippendorff, 1990, p. 28; Piñuel, 2002), since it allows to establish reliable deductions about the context of the news -in this case messages in social networks- and about their production and reception conditions, as a set of interpretative procedures of communicative products (messages, texts or speeches) that come from previously recorded communication processes, which aim to elaborate and process relevant data about the conditions in which those texts have been produced, or about the conditions that may occur for their subsequent use”, being very useful to collect, process and evaluate large amounts of information (Sánchez, 2005, p. 214) and its frequent use in the field of social media (Sánchez, 2005, p. 214). The component description of media messages (Igartua, 2006, p. 194), make this method of inquiry the most appropriate for our work.

The quantitative analysis is based on the assessment of metrics based on activity (frequency of tweets, rate of mentions and retweets, number of conversations), community (number of followers and their evolution), visibility (number of mentions, number of lists referring to the institution, number of impressions), interaction (number of mentions, number of retweets, number of favorites, number of clicks on links) and dissemination (number of people receiving the message) on Twitter (Augure, 2012; Sang *et al.*, 2012).

This part is completed with the qualitative analysis, and for this, the work is based on the adaptation by Herrera Damas and Requejo Alemán (2015), who propose a classification of use strategies on Twitter (dissemination of information, promotion, loyalty, participation, contests and active listening) and by García-Avilés and Arias Robles (2016) on visual formats and journalistic genres on Twitter, which in this case are applied to sports startups, but on Instagram.

Regarding formats, the reaction of users regarding images, carousels, and reels is assessed, based on the download of the 5000 publications, focusing on the 200 most relevant.

Results

El Referente is a magazine created in 2009 to provide information about startups and innovation in Spain. It currently covers information in Spain and Latin America about this sector, and has an English edition that covers the Spanish entrepreneurial ecosystem for the English-speaking public under the brand StartupsReal.

Since 2014, it has positioned itself as a reference media in the startup area, and publishes a ranking of the 100 most innovative seed-stage startups in Spain, which has a high average number of annual downloads and facilitates the attainment of funding for the startups included -more than 40 million euros since its creation-.

In the two years selected for the study, only five start-ups in the sports sector -Aitaca, Harbiz, Mio Bio, NEWEX and Proteus Innovation- have been identified in the world of the 200 start-ups included in the ranking.

Harbiz (formerly Dudyfit) is a startup that created a productivity software that connects the online and offline of professionals in the Fitness sector with their customers, with the aim of improving management and digital advice. The access can be done from any device -web, IOS, Android.

NEWEX is an emerging company created in 2021 with the aim of having a specialized sustainable suit for canyoning, using raw materials of natural origin and eliminating pollutants, such as the classic neoprene and saving on CO₂ emissions.

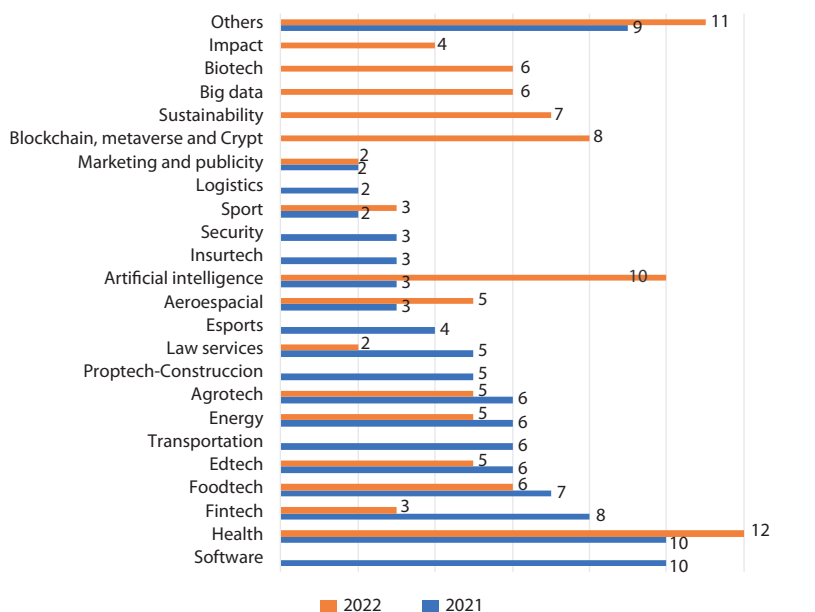
Mio Bio, created in 2021, works on the health of the athlete in the kitchen. Specifically, it relies on the use of data to identify the nutritional needs of athletes and also cooks and makes deliveries at home or in training sites.

Proteus Innovation, created in 2020 -120 000 euros- is a startup that develops unmanned boats to digitize the aquatic sector in order to reduce the time of action in rescue situations of people

Aitaca was created in 2021 with the aim of democratizing 3D body measurement, through an Artificial Intelligence model, replacing the tape measure by the smartphone. This company does not have its official accounts on social networks, so the analysis does not apply in this case.

Graph 1

Distribution of startups by sector in 2021 and 2022



Note. El Referente.

The strategy of sports startups on Instagram

As noted, 5,000 messages shared by the three startups on Instagram were requested in the download on Fanpagekarma, although only 213, which had interaction, are analyzed. According to the classification of strategies defined by Herrera Damas and Requejo Alemán (2015) in the case of the sports startups under study, content promotion predominates. More than half of the content (121 messages) published in 2022 referred to this aspect, mainly with references to the services and activities offered to customers and, in the case of Harbiz, also due to the announcement of the rebranding of Dudyfit. But the companies know how to combine well contests and sweepstakes (24), as can be seen in Table 1 and in the following examples, not to mention the dissemination of information of interest (26) and actions to encourage the participation of followers (21). It is striking, because it is not usual, but necessary, the strategy focused on customer loyalty and community building, which adds up to contests that also attract new fans and consolidate. It is noteworthy, because it is understood that it generates confidence in the audience, that only on one occasion does an emerging company -Harbiz- refer to the financing achieved.

Table 1
Strategies and interaction

Strategy	N messages	N I like it	N comments	Interactions
Awareness	5	189	12	201
Contest	24	323	27	350
Dissemination	26	1373	93	1466
Loyalty	16	1053	136	1189
Participation	21	1162	139	1301
Promotion	121	6623	515	7138
Totals	213	10 723	922	11 645

Note. Fanpagkarma.

Image 1

Example of a contest post



Note. Instagram.

Image 2

Example of a promotional post

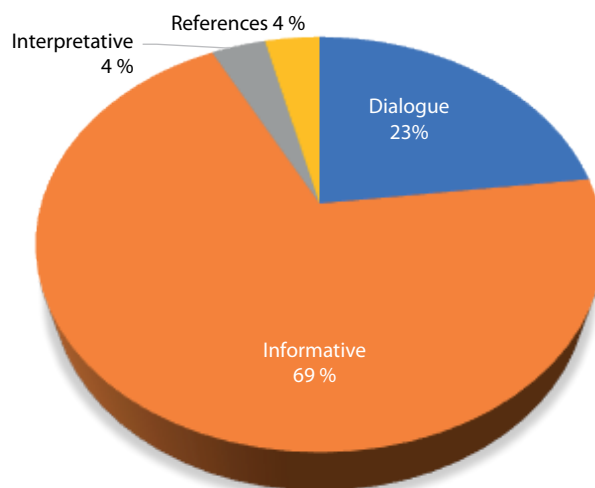


Note. Instagram.

As can be observed, the promotion strategy is the one that generates the most interaction, achieving up to 7138 reactions among users - 6,623 likes and 515 comments - with only 121 posts. Now, when the intention of the messages was to achieve participation, they also achieve a high interaction, 1301 for 21 publications, which implies 55 likes per message on average, and almost two comments for each call. This is mainly due to the approach with questions and the structure of the posts shared. The most used tone is the questions, applied on 161 occasions, as described below. Elements of a more informative nature, such as, for example, those related to studies, reports or news and tips, are also an attraction for the Instagram account of sports startups.

Graph 2

Most used genres



Note. Fanpagkarma.

As for journalistic genres in social networks, according to the adaptation of the work by García Avilés and Arias Robles (2016), described in the methodology, the most used is the informative (69 %), followed by the dialogue genre (23 %) and references and interpretative genres are in se-

cond place with 4 % each. By formats, the most used are images, image carousels, reels and videos, typical of this social network, although, in the case of promotion in companies, it is true that the trend of reels is growing in recent times.

Image 3

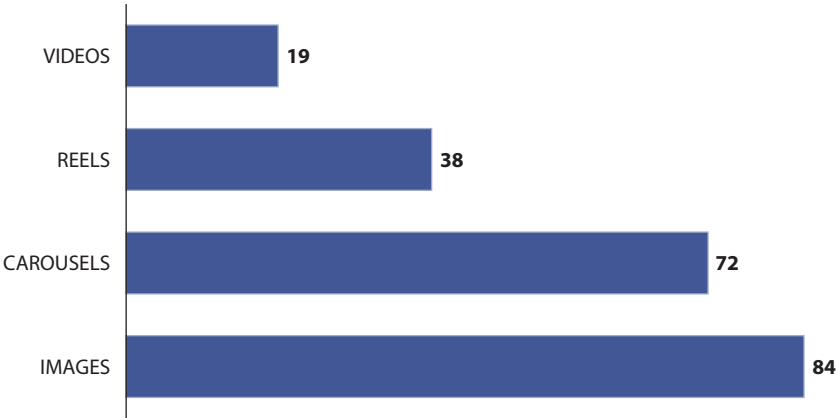
Loyalty publication example with question



Note. Instagram.

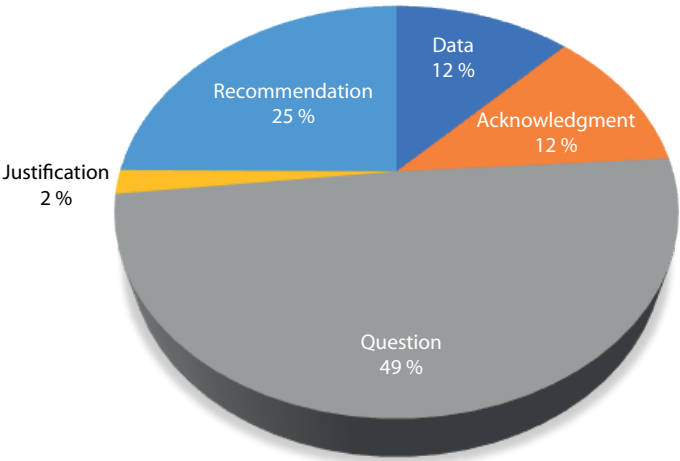
As for the day, the best day of the week to post on Instagram profiles of sports startups to achieve more interaction is Tuesday, obtaining more than 125 % of user reactions. As for the time, between 12 and 15 hours, although prime time television also works for them, between 21 and 24 hours, in this case on Tuesdays, Wednesdays, Thursdays and Sundays. Finally, publications with questions (49 %) and recommendations (25 %) stand out. These are the most frequently used tones, ahead of data and acknowledgements with 12 % in each case.

Graph 3
Most used formats



Nota. Fanpagkarma.

Graph 4
Most used tone



Note. Fanpagkarma.

Image 4

Example of a post with a question looking for participation



Note. Instagram.

The thematic agenda on Instagram

According to the data provided by Fanpagekarma, as for the predominant topics the ones that most promote the conversation of sports startups are related to #fitness (103) #personaltrainer (87), brands such as DudyFit (76) #Harbiz (25) or MioBio (31), #sports (96), #health (108), #nutrition (45) #healthy, #physiotherapy, #Food, #Athlete (40 each), #yoga (38), #gym (32), #Nutritionist (31), #SmartTable, #SportsNutrition, soccer, Health and healthy living (31 each), among others.

Image 5
Predominant topics on Instagram posts.



Note. Fanpagkarma.

Román Morán (2017) says that the topics that startups should communicate the most should also focus on the search for and raising of funding, the presentation of the people who are part of the team and their skills, and some of these topics that would undoubtedly complete the range of topics with more visibility and more interaction are missing.

Conclusions and discussion

The main objective of this study was to analyze the strategy of sports startups on Instagram, and at the same time to identify which of these work best, i.e., involve greater interaction - likes, comments and shares - as well as which formats and which topics predominate in the social agenda. Thus, as for the conclusions obtained in this research it is worth highlighting some aspects.

Firstly, the data verify that social networks, specifically Instagram, are a useful tool as their own channel of communication with different stakeholders, but profitability would increase if they were established within the communication strategy of startups. However, a clearer message is missing,

based on one of the great communication challenges of startups, which is none other than attracting funding, considering the financial audiences in this case -investors, micro-investors, business Angels or institutions, organizations and companies with capital and business incubators and accelerators-.

Sports startups know how to combine well the strategy between participation, contest, diffusion and promotion. In fact, promotion is the most frequent strategy to the detriment of the others, so it is advisable a better balance between all, especially attending to the loyalty and participation of customers and stakeholders to work more on active listening (Macnamara, 2016) that can provide very valuable information, in addition, to strengthen the strategy and improve the results of any organization. Likewise, the emerging companies analyzed combine tones in their messages on Instagram, and use questions and recommendations quite a lot, although, as in the case of strategies, it is observed that a greater balance is lacking.

For these reasons, it is necessary to demand more professionalization of communication management in sports startups, since, in many cases many resort to self-management of communication and social networks or outsource the service to agencies, not always specialized in the sector (Román Morán, 2017). It is the communication professionals who best know the channels, formats and strategies.

Support and financial support for research

Organization: Ministry of Science and Innovation

Country: Spain

City: Madrid

Subsidized project: Communication management in startups led by women.

Competitive strategies for differentiation and innovation.

Project code: PID2021-125127OB-I00

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