What is the Secret behind the Success of Beauty influencers?
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Abstract
This research paper examines the characteristics that enable beauty influencers to succeed in today's digital marketplace. Since influencer marketing has grown into a $24 billion industry in 2024, it has become harder for consumers to distinguish between what is authentic and what is simply high-quality. While most prior studies focus on how brands use influencers, this paper fills a gap by examining the tactics influencers themselves use and serves as a guide for new creators seeking more engagement. The study is based on the idea that influencers act as friends to their followers through parasocial relationships, leading audiences to trust their recommendations more than traditional advertisements. To examine these relationships, a survey of 97 peers was conducted. The study analyzed how factors such as quality, closeness, familiarity, admiration, attraction, trust, and authenticity influenced audience engagement and purchase behavior, using multiple linear regression. The results showed that the original hypothesis was only partially supported, as variables commonly viewed as important, such as trust and authenticity, were not statistically significant in this context. Overall, the findings suggest that beauty influencer success depends more on content quality and emotional closeness with the audience than on abstract traits. This study offers practical insight for brands selecting influencers and creators building loyal audiences, reinforcing that engagement and quality ultimately drive success in the beauty industry.

Introduction

Influencer marketing (IM) is also known as a digital marketing strategy where brands work with individuals who have gained credibility and attention from large followings on social media platforms such as Instagram, TikTok, YouTube, or X. Over the past few decades, Influencers have increased because of the significant advancements in technology and the large digital world of social media. Influencers play a big role in promoting products and or ideas through their content, allowing their audience to build a more authentic and personal relationship with them (Freberg, Graham, McGaughey, & Freberg, 2011). Nonetheless, these individuals act as intermediaries, facilitating easy connections between consumers and companies, thereby fostering a close relationship of communication. As mentioned, unlike with celebrities, influencer marketing relies on more parasocial relationships, where followers can perceive influencers as peers or close friends. This allows brand messages to come off more trustworthy and engaging (Casaló, Flavián, & Ibáñez-Sánchez, 2018).

On a global scale, influencer marketing has grown into a multibillion-dollar industry, with reports estimating that the total market size reached around $24 billion in 2024 (Influencer Marketing Hub, 2024). For brands, influencer marketing provides access not only to loyal audiences through organic content but also allows them to choose which influencers, based on their content, most optimally fit their brand model. For example, brands can collaborate with niche influencers who specialize in specific topics, such as technology, beauty, or fitness, to reach an already highly engaged audience that shares the same interests and values as the brand (Chen et al., 2024). On the other hand, brands can choose to work with mainstream influencers who cover a wide range of topics, enabling them to achieve greater exposure. The vast scope of influencer styles, ranging from authentic and unfiltered to even polished and professional, grants companies the flexibility to match their marketing goals and target audience (Chen et al., 2024). For influencers, IM has become a profitable career that still allows them to utilize their creativity, entrepreneurial skills, and communication abilities. For consumers, IM has become a trusted resource for recommendations and for following trends.

Thus, IM can create authentic relationships, generate high engagement, and build brand trust (Ki, Cuevas, Chong, & Lim, 2020). However, with IM, measuring return on investment (ROI) has become a difficult challenge due to the complexity of relating sales directly to influencer activity (De Veirman, Hudders, & Nelson, 2019). In addition, over-commercialization, poor sponsorship disclosure, and rifts between influencer and brand values can negatively impact authenticity and credibility (Boerman, Willemsen, & Van Der Aa, 2017). As algorithms continue to shape what content people see, it has become increasingly challenging for creators and companies to build and maintain authentic relationships with their audiences.

Specifically, beauty influencers offer more personal connections between brands and consumers, making what they promote seem less like an advertisement and more like a friendly suggestion, as if a friend were recommending a product to one of their close peers. This is essential for consumers who always rely on trust and authenticity to differentiate between correct and incorrect sources of information.

In other words, the success of IM becomes important to other major stakeholders such as brands, influencers, audience, and platforms. Brands decide campaign goals and select an influencer whose image, values, and audience demographic align with their marketing strategy. The audience engages with influencers by liking, commenting on, or sharing their posts. They are driven mainly by their own perception of authenticity and trust (Casaló et al., 2018). Lastly, platforms such as Instagram, TikTok, YouTube, and X provide the technological digital space and algorithmic environment where content can be circulated. These key players of IM create a digital ecosystem, where each plays a crucial role in determining success. Likewise, Influencer and brand partnerships are the most effective when both parties' values align, and their audience perceives this alignment as credible (Audrezet, de Kerviler, & Moulard, 2020).

Numerous studies have been conducted to identify core traits and variables that explain IM success. Many researchers are interested in variables like Influencer Characteristics (Ohanian, 1990; Lou & Yuan, 2019), Content Characteristics (Ki et al., 2020), Audience Factors (Casaló et al., 2018), Platform Factors (De Veirman et al., 2019), and Outcome Variables (Schouten, Janssen, & Verspaget, 2020).

In a recent meta-analysis research (De Veirman et al., 2024), influencer credibility and authenticity were the strongest predictors of positive feedback from consumers, while providing too much information or seeming inauthentic reduced IM effectiveness. Moreover, Boerman et al. (2017) concluded that openly simply sharing sponsorship maintains transparency and protects trust.

While many studies have been conducted to identify the success factors of IM in various areas, fewer studies have conducted a detailed analysis of beauty influencers, a niche category that relies on aesthetic appeal, trust, and self-expression of the individual. In beauty IM, influencers incorporate brand partnerships seamlessly into their daily routines, aesthetic choices, and social media images, allowing a more personal experience for consumers (Djafarova & Rushworth, 2017). For example, beauty influencers Huda Kattan, Nikkie Tutorials (Nikkie de Jager), and Mikayla Nogueira are among the top influencers in the beauty industry who share content focused on cosmetics to millions of fans worldwide. This closely knit relationship enables beauty influencers to achieve long-term and increasing success/engagement rates among their audience over time.

This study aims to address that gap by investigating the qualities and methodological characteristics that contribute to the popularity of beauty influencers. Drawing results from quantitative data, this paper focuses on the variables that contribute to long-term success in engagement and credibility. This research benefits brands seeking successful influencer collaborations, consumers evaluating influencer credibility, and aspiring influencers looking to build success in an increasingly competitive digital marketplace.

In the following chapters, the paper discusses the literature review, the method used to conduct the research, the rationale for choosing the process, the research questionnaire, and the reference page.

Historical Development of Influencer Marketing

Influencer marketing has changed dramatically over the past decade, especially within the beauty industry. What started as a strategy centered on traditional celebrities gradually shifted to a digital system powered by everyday creators on social media. As platforms like Instagram, YouTube, and later TikTok began dominating online culture in the early 2010s, companies realized that regular users creating makeup tutorials, product reviews, and skincare routines were gaining huge followings. These creators didn't need movie star status; instead, their appeal came from their authenticity, relatability, and direct connection with their audience.

At first, brands mainly relied on celebrities to promote products because they had broad visibility and influence. But as social media grew, people began to trust influencers who felt more "real" and accessible. Micro-influencers and even nano-influencers, despite having smaller audiences, often had higher engagement and stronger relationships with their followers. This made them more effective in shaping consumer opinions, especially in the beauty space where personal experience, honesty, and visual demonstrations matter. Their content, from foundation reviews to "get ready with me" videos, created a sense of closeness that traditional advertising couldn't replicate.

Over the last 10 years, academic research has examined how influencers shape consumer behavior, focusing on concepts such as authenticity, trust, parasocial relationships, and content quality. Many studies show that audiences respond more positively to influencers who seem genuine and relatable. Others highlight that influencer marketing works best when followers feel emotionally connected to the creator, almost like a one-sided friendship. At the same time, researchers have analyzed the techniques influencers use, such as storytelling, consistent branding, and aesthetic presentation, which all contribute to the success of their content.

Although much has been studied, there are still gaps in the research. For example, while we know influencers shape consumer attitudes, there is less research on how different levels of familiarity or emotional closeness affect engagement or purchase decisions, specifically in the beauty industry. There is also limited work on how audiences interpret authenticity when influencer marketing becomes more commercialized. As influencers continue to shape trends and buying patterns, understanding these dynamics becomes increasingly essential.

This study builds on prior research by examining how factors such as trust, familiarity, admiration, attractiveness, and content quality influence audience engagement and purchase intention. By focusing on beauty influencers, a group that has historically driven significant changes in the influencer marketing landscape, this research hopes to deepen our understanding of why audiences connect with specific creators and how those connections impact their behavior.

Beauty Influencer

The global beauty industry is a multi-billion-dollar market encompassing skincare, cosmetics, haircare, and personal care products. Within this sector, beauty influencers have become pivotal in driving trends, launching products, and influencing purchasing decisions. Top beauty influencers, such as Huda Kattan, James Charles, and NikkieTutorials, have established

themselves as authoritative figures, often collaborating with major brands and launching their own product lines. Their influence extends beyond product promotion to shaping beauty standards and consumer expectations.

Beauty influencers specialize in creating content related to cosmetics, skincare, and personal grooming. They often produce tutorials, reviews, and demonstrations, engaging their audiences through platforms like TikTok, Instagram, and YouTube. Their business models typically involve brand collaborations, affiliate marketing, and product endorsements. The relationship between beauty influencers and their followers is built on trust, authenticity, and shared values, distinguishing them from other types of influencers in sectors like fashion or fitness.

Over the past decade, numerous studies have examined various aspects of beauty influencer marketing. Key themes include credibility, engagement, authenticity, and consumer behavior.

Garg (2024) examined how the credible attributes of beauty vloggers—trustworthiness, expertise, and attractiveness—impact consumer trust and purchase intentions. The study found that these attributes have a positive influence on consumer trust, which in turn enhances purchase intention. However, it did not address the moderating effects of platform type or demographic variables. (Garg & Bakshi, 2024)**.** Ahmad (2025) examined the role of beauty influencers in impulse buying, utilizing a stimulus-organism-response perspective. The research indicated that influencer characteristics significantly affect emotional responses, which in turn influence impulse buying behavior. The study focused on short-term purchasing behavior and did not explore the long-term impact on brand loyalty or consumer retention. (Lilani & Ahmad, 2025) A recent study found that congruent brand-influencer fits lead to more favorable brand attitudes and higher purchase intentions. However, it did not address the long-term effects of brand-influencer fit or the role of consumer demographics in moderating these effects. (Arora, 2025) A recent study also conducted a qualitative study on influencer-brand collaborations in Kazakhstan's beauty industry. The research highlighted the benefits, cost structures, and strategic imperatives of these partnerships. The study was geographically limited and may not be generalizable to other cultural contexts. (Peng & Hakimzadeh, 2025) Migkos (2025) analyzed the multidimensional impact of influencer marketing on consumer decision-making processes. The study found that influencer marketing has a significant impact on consumer decision-making processes and enhances brand engagement. However, it did not differentiate between the effects of macro and micro-influencers on consumer behavior. (Migkos, Giannakopoulos, & Sakas, 2025)

Despite the extensive research on beauty influencer marketing, several gaps still remain. Most research examines brands' use of influencers, focusing less on how aspiring creators can emulate successful strategies. Additionally, current studies also often focus on short-term outcomes. More research is needed on how lifestyle influencers foster sustained consumer loyalty and brand equity. The interplay between algorithmic promotion, influencer strategies, and lifestyle content niches remains understudied, while questions about consumer manipulation, digital labor, and sustainability remain underexplored.

This study addresses these gaps by providing a comprehensive framework for aspiring beauty influencers. It analyzes the long-term impact of influencer marketing on consumer loyalty,

examines the role of platform algorithms, and explores the ethical considerations in influencer marketing.

In conclusion, beauty influencer marketing has become a cornerstone of the modern beauty industry, influencing consumer behavior and shaping brand strategies. While existing research provides valuable insights into various aspects of this phenomenon, there remains a need for studies that address the identified knowledge gaps. By exploring these areas, this research aims to contribute to a deeper understanding of the dynamics between beauty influencers, consumers, and brands, offering practical implications for both aspiring influencers and established companies in the beauty sector.
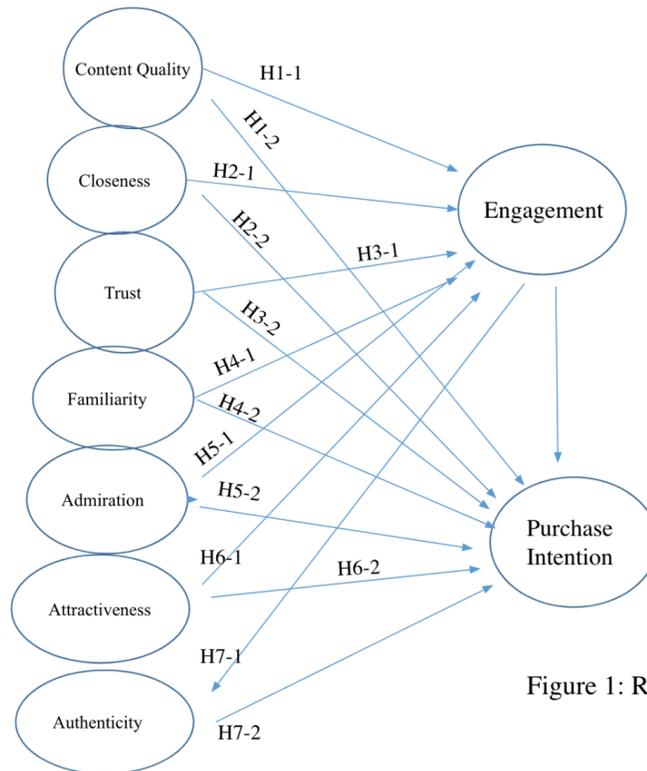
Hypothesis development

Figure 1: Research Model

This study investigates the qualities of beauty influencers that contribute to their success. The independent variables being studied include content quality (H1), Closeness (H2), Trust (H3), Familiarity (H4), Admiration (H5), Attractiveness (H6), and Authenticity (H7). Content quality refers to the degree to which an influencer's videos are engaging based on their usefulness and production. The Closeness variable refers to the personal struggles or challenges faced by the influencer, as well as challenges in the influencer's relationship with external factors, such as brands, other influencers, or the fan base. Ultimately, it reflects the degree to which the audience feels an emotional bond, intimacy, or friendship with the influencer. The trust variable examines the transparency of influencers regarding their paid brand partnerships, showing the degree to which a beauty influencer seems trustworthy to an audience. A sense of familiarity captures the audience's perception of how close they feel to their beauty influencer, reflecting the degree to which they feel close to the influencer. Admiration refers to the various lifestyle elements displayed by the influencer, such as health, travel, and financial status, that may impact the degree of respect and positive approval the audience has for the influencer. The attractiveness variable assesses influencers' physical appeal, measuring the degree to which the audience finds them physically appealing or emotionally charming, thereby arousing interest. In contrast, the authenticity variable reflects the degree to which a consumer perceives an influencer as legitimate or genuine.

The dependent variable in this study will be influencer success, measured by follower engagement, including likes, followers, and comments. It is hypothesized that each independent

variable—content quality, conflict, sponsorship disclosure, sense of friendship or familiarity, quality of life, attractiveness, and authenticity—positively influences IM success, as measured by engagement rate. This study hypothesises that a cause-and-effect relationship exists between these independent variables and the overall success of beauty influencers.

15 hypotheses for this study are as follows:

H1.1 Quality of Influence's content is positively associated with engagement level

H1.2 Quality of Influence's content is positively associated with purchase intention.

H2.1: Beauty influencers who exude perceived closeness with consumers will experience a higher engagement level.

H2.2: Beauty influencers who exude perceived closeness with consumers are positively associated with purchase intention.

H3.1: The perceived trustworthiness of a beauty influencer is positively associated with higher audience engagement.

H3.2: The perceived trustworthiness of a beauty influencer is positively associated with purchase intention.

H4.1: The stronger the perceived sense of familiarity between the influencer and their audience, the higher the engagement rate.

H4.2: A strong sense of familiarity between a beauty influencer and their audience will lead to higher purchase intention.

H5.1: Influencer content showcasing a desirable quality of life, leading to admiration, will lead to higher audience engagement.

H5.2: Influencer content showcasing a desirable quality of life, leading to admiration, will lead to higher purchase intention.

H6.1: The physical attractiveness of the influencer positively influences engagement levels.

H6.2: The physical attractiveness of the influencer positively influences purchase intention.

H7.1: Perceived authenticity of beauty influencers' content is positively associated with lasting engagement retention.

H7.2: Perceived authenticity of beauty influencers' content is positively associated with high purchase intention.

H8.1: Higher audience engagement is positively associated with higher purchase intentions.

Measurement and Data Collection

This study collects its data through a survey methodology, collecting quantitative data. A sample of 97 participants will be recruited from the researcher's peers. Participants will be encouraged to be diverse in terms of gender and social media usage patterns. Participants will also complete a structured questionnaire that is designed to collect a variety of perceptions of various Beauty influencers in relation to the independent variables listed in Table 1. This survey will be processed electronically through a Google form, allowing for accessible participation and efficient data collection.

The research instrument for this study will be a structured questionnaire designed to measure the different levels of consumer perception of a beauty influencer on the respective variables (Refer to Table 2). The questionnaire will include a question for each variable, along with statements that capture each participant's views on influencer attributes and engagement for beauty influencers. Each construct will be rated on a scale based on agreement, ranging from "strongly disagree" as the lowest rating to "strongly agree" as the highest rating. This data measures a beauty influencer's success based on these constructs, which can be assessed through engagement metrics such as likes, comments, and followers.

Collected Data are analyzed using a multi-regression statistical tool to test eight hypotheses in the research model (refer to Figure 1).

Table 1: Research variables

Construct	Operational Definitions	Sources
Content Quality	The degree to which an influencer's videos are engaging is based on their usefulness and production.	(Casaló, Flavián, & Ibáñez-Sánchez, 2018; Ki, Cuevas, Chong, & Lim, 2020).
Closeness	The degree to which the emotional bond, intimacy, or friendship is felt between the audience and influencer.	(Horton & Wohl, 1956; Tukachinsky, 2011)
Trust	The degree to which an influencer seems reliable and honest to an audience.	(Freberg, Graham, McGaughey, & Freberg, 2011; Lou & Yuan, 2019)
Familiarity	The degree to which the audience feels close to an influencer.	(Rubin & McHugh, 1987; Lee & Watkins, 2016)
Admiration	The degree of respect and positive approval the audience has for the influencer.	(Ohanian, 1990; Audrezet, de Kerviler, & Guidry Moulard, 2018)

Attractiveness	The degree to which the audience finds an influencer physically appealing or emotionally charming, arousing interest.	(Ohanian, 1990; Djafarova & Rushworth, 2017).
Authenticity	The degree to which a consumer perceives an influencer to be legitimate or genuine.	(Audrezet et al., 2018; Ki & Kim, 2019).
Audience Engagement	How often a subscriber interacts with a beauty influencer's content.	(Schivinski, Christodoulides & Dabrowski, 2016)
Purchase Intention	The degree to which a subscriber is likely to purchase any product because of a beauty influencer's recommendation.	(Saad, 2025)

Table 2: Questionnaire Items

Construct	Questionaire	References
Content Quality	1. This influencer creates high-quality content. 2. The content from this influencer is useful to me. 3. This influencer's videos are well-produced and engaging.	(Casaló, Flavián, & Ibáñez-Sánchez, 2018; Ki, Cuevas, Chong, & Lim, 2020).
Closeness	1. I feel like I have a close relationship with this influencer. 2. I feel that this influencer and I could be good friends. 3. I sometimes feel that this influencer understands me. 4. I feel emotionally connected to this influencer.	(Horton & Wohl, 1956; Tukachinsky, 2011)
Trust	1. This influencer is trustworthy 2. This influencer is credible.	(Freberg, Graham, McGaughey, & Freberg, 2011; Lou & Yuan, 2019)

	3. This influencer is believable.	
Familiarity	1. I feel as if I know this influencer. 2. I look forward to watching this influencer. 3. I would like to meet this influencer in person.	(Rubin & McHugh, 1987; Lee & Watkins, 2016)
Admiration	1. I admire this influencer. 2. I respect this influencer. 3. This influencer represents values I respect	(Ohanian, 1990; Audrezet, de Kerviler, & Guidry Moulard, 2018)
Attractiveness	1. This influencer is physically attractive. 2. I find this influencer appealing. 3. This influencer's appearance or charm draws my attention.	(Ohanian, 1990; Djafarova & Rushworth, 2017).
Authenticity	1. This influencer seems genuine. 2. This influencer tries to appear as who they really are. 3. This influencer appears to be who they claim to be.	(Audrezet et al., 2018; Ki & Kim, 2019).
Audience Engagement	1. I read posts related to this beauty influencer on social media.	(Schivinski, Christodoulides & Dabrowski, 2016)
Purchase Intention	1. I have purchased or intend to purchase a beauty product because an influencer recommended it.	(Saad, 2025)

Table 3: Findings from the linear regression: Dependent Variable - Engagement

Matrix	Standardized Coefficient Beta (β)	t	Significance (p)
Familiarity	.433	4.598	<.001
Closeness	.448	4.198	<.001
Admiration	-.116	-1.416	.160
Attraction	-.015	-.242	.810
Trust	.146	1.585	.117
Quality	.152	2.061	.042
Authenticity	-.096	-1.168	.246

To analyze the drivers of consumer interaction, a linear regression was ran using Engagement as the dependent variable. The results show that Familiarity (β = .433$) and Closeness (β = .448) were highly significant, both with p < .001. Additionally, Quality was found to be a significant predictor (*p* = .042). These results strongly support the hypothesis that specific relational independent variables influence how consumers engage with a brand. Notably, Closeness emerged as the most important variable due to its having a significance <.001 and a *t* value of 4.598, one of the heist compared to the other variables. Findings suggest that while a brand might be well-known, if consumers do not feel a sense of personal Familiarity, Closeness and Quality they are significantly less likely to be engaged. Of course, it is important to notice that Familiarity and Closeness, in their respective order has a higher relative importance than closeness when measuring Influencer characteristics and its impact to Consumer Engagement. The logic holds that emotional proximity and recognized quality are the primary engines for driving consumer engagement.

Table 4: Findings from the linear regression: Dependent Variable - Purchase Intention

Matrix	Standardized Coefficient Beta (β)	t	Significance (p)
Familiarity	.235	1.607	.112
Closeness	.421	2.540	.013
Admiration	-.210	-1.641	.104

Attraction	.224	2.380	.019
Trust	-.101	-.703	.484
Quality	.497	4.329	<.001
Authenticity	-.238	-1.864	.066

In Table 4, a regression was run to determine which independent variables impact Purchase Intention5. The data indicate that Quality (β = .497, p < .001) is the most significant and influential factor in this set. Other important variables included Closeness (*p* = .013) and Attraction (*p* = .019). These results prove the hypothesis that purchase decisions are not made in a vacuum but are heavily influenced by the perceived value and physical/aesthetic draw of the product. Even if a consumer finds a brand "Authentic" or "Trustworthy," findings show that without high perceived Quality, the intention to purchase remains low. Quality is the absolute gatekeeper for sales; it is the first strongest correlated variable, followed by Closeness and then Attraction.

Table 5: Findings from the linear regression: Dependent Variable - Purchase Intention

Matrix	Standardized Coefficient Beta (β)	*t*	Significance (*p*)
Engagement	.657	8.532	<.001

Finally, a regression was used to see how Engagement itself serves as an independent variable affecting Purchase Intention. The results were exceptionally strong, with Engagement showing a Beta of .657 and a significance of *p* < .001. This proves the overarching logic of the research: engagement is not just a vanity metric; it is a direct and powerful influencer of buying behavior. This confirms the hypothesis that by fostering engagement through the variables identified in Table 1, a brand can systematically increase its total purchase intention.

Conclusion

The overarching goal of this research was to examine how various independent variables—ranging from emotional connections such as Closeness and Admiration to technical attributes such as Quality—influence consumer behavior. I initially hypothesized that all of these independent variables would have a significant positive effect on my dependent variables, Engagement and Purchase Intention. However, my data analysis revealed that this hypothesis was only partially true. While I expected factors such as Authenticity, Trust, and Admiration to be pillars of consumer impact, the regression models showed they were statistically insignificant in this specific context. For instance, Authenticity actually showed a negative relationship with Purchase Intention (β = -.238, *p* = .066), and Trust failed to reach significance in both models (*p* = .117 for Engagement; *p* = .484 for Purchase Intention).

Overall, these findings show what actually matters in beauty influencer marketing. Unlike other areas of the influencer industry, beauty influencers do not need to be physically attractive or strongly perceived as authentic or trustworthy to gain high engagement or purchase intention. Instead, consumers care more about how close they feel to an influencer and the quality of the content being posted. When influencers create well-produced, useful content and build emotional connections with their audience, engagement increases, which then leads to higher purchase intention.

For influencers, this means focusing on consistency, interaction, and content quality is more effective than simply trying to appear authentic. For subscribers, the results suggest that buying decisions are often influenced by familiarity and repeated exposure rather than trust alone. For brands, the key takeaway is to prioritize influencers with strong engagement, audience connection, and high-quality content, since engagement was shown to be a direct driver of purchase intention. Lastly, these findings help explain why the beauty industry differs from other influencer fields such as finance or education. Beauty content is highly visual and experience-based, meaning consumers care more about how products are demonstrated and how relatable the influencer feels than about formal credibility. Unlike industries where trust is required for legitimacy, beauty audiences appear willing to overlook authenticity as long as the content remains appealing, useful, and emotionally engaging. This highlights the need for industry-specific influencer strategies and reinforces that what works in beauty marketing may not apply elsewhere.

Limitations

This study acknowledges several limitations that may affect the generalizability and scope of the findings. The research utilized a convenience sample of 97 participants recruited from the researcher's peers, which may introduce bias, as the demographics may not represent the full diversity of global social media users. Furthermore, the findings may be limited by the specific cultural context of the participants, potentially failing to account for how influencer success varies in different international markets. Because the study relies on data self-reported by a single researcher and participant survey responses, it is also subject to human error and social desirability bias, where participants may answer in ways they perceive to be more acceptable. Additionally, the current data evaluation primarily captures perceptions at a single point in time, excluding a longitudinal analysis of how lifestyle influencers foster sustained consumer loyalty or brand equity over many years. The specific focus on beauty and lifestyle influencers means that the results—particularly regarding the high importance of physical quality and closeness—may not be directly applicable to other influencer niches such as finance or professional services. Finally, the inherent complexity of relating sales directly to influencer activity remains a challenge in accurately measuring the absolute impact of these variables on real-world return on investment.

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