

# Influencer Agencies: The Institutionalization of the Digital Attention Economy<sup>1</sup>

Ádám GULD

University of Pécs Faculty of Humanities  
Department of Communication and Media Studies  
E-mail: guldadam@commonline.hu

**Abstract.** In Lippmann's media interpretation, attention plays a central role. Already at the beginning of the 20<sup>th</sup> century, the author realizes that to understand the operational characteristics of mass media, it is essential to learn about the nature of consumer attention. Lippmann was one of the first researchers to discover that without examining attention, we cannot understand the patterns of persuasion or political, social, and cultural influence, and the peculiarities of media economy. Thus, in his work *Public Opinion*, published in 1922, he devoted a distinct chapter entitled *Time and Attention* to this topic. Lippmann's legacy lives on with us in this sense as well. With the advent of digital media, new possibilities for exploiting attention appeared, and tracking the characteristics and changes of these is also of great importance in contemporary media research. The following study focuses on the institutionalization of the digital attention economy, and within it deals with influencer agencies as the newest segment of the media and cultural industry.

**Keywords:** digital attention economy, influencer marketing, influencer agencies

## Introduction<sup>2</sup>

Capturing and directing the attention of the masses is one of the most important goals of any political or economic system, and since the advent of mass media, this need has been served by increasingly sophisticated means. Walter Lippmann was one of the first mass media researchers to recognize the importance of the problems of attention, and accordingly, attention was given a central role in the way the author interpreted media. Already at the beginning of the 20<sup>th</sup> century, Lippmann recognized that understanding the nature of consumer attention was essential to understand the operation of mass media. The consideration that we are unable to comprehend patterns of persuasion or political, social, and cultural influence, or the nature of the media economy without examining media attention is clearly evident in the author's early work already. He also devoted a chapter to this topic in his 1922 work *Public Opinion*, with the title *Time and Attention*, in which he tried to map the attention of the readers of printed media with a particularly forward-looking approach compared to the methodological possibilities of the time (Lippmann 1922).

Building on the foundations laid by Lippmann and others, the study of the nature of attention continued throughout the 20<sup>th</sup> century according to different paradigms and approaches. Some of the research focused on media itself, while experts sought to answer the question of how and by what means the media can most effectively capture attention and what it does with it. These approaches typically emerged in the so-called “publicity model” (Elliott 1972; Turow 2009; Plantin et al. 2018; McQuail 2020). Another trend of research focused specifically on audience research and sought to describe the group of recipients who, for various reasons, are consumers of particular media content

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<sup>2</sup> The presentation, which provided the background for the study, was delivered at the *Conference on the Centenary of Walter Lippmann's 'Public Opinion'* event in Budapest on 9<sup>th</sup> November 2022.

– this concept is described by the authors as the “attentive audience” (Devine 1970; Almond 1960; McQuail 2020.) The relevance of the early trends mentioned here is still undisputed in some cases, however, the interest in attention has recently become one of the most complex areas of media research. This often involves issues related to interpersonal communication, mass communication, and the world of online media at the same time. The studies are essentially about understanding the nature of consumer attention, so the focus is on the economic aspects – this approach is reflected in the concept of the “attention economy” (McQuail 2020; Hartmann 2009; Crogan–Kinsley 2012).

Lippmann's legacy is still with us, so the study of the factors influencing the nature of attention is of outstanding importance in contemporary media studies as well. In the following study, I will explore the factors shaping the institutionalization of the digital attention economy and the role of the so-called influencer agencies as the newest segment of the media economy and the media and culture industry (Gálik–Csordás 2020). Globally, the emergence of a mature influencer market can be dated to the second half of the 2010s, accompanied by several new cultural and economic phenomena. Of these, the present study will focus on the emergence and growth of influencer agencies. This choice is justified by the fact that the exploration of the diverse activities of the agencies, the examination of the operation and role of the enterprises explain the most relevant economic and cultural factors that characterize the process of institutionalization of the whole industry, which also creates new systems of tools for the exploitation of attention. In the framework of the research, I define the concept of influencer agencies, describe the typical scope of their activities and their role in the market, and examine the cost structure of the agencies.

## Methodology and Informants

In addition to the scholarly and professional sources, the information processed in this paper is derived from expert interviews with CEOs from three of Hungary's most prominent influencer agencies (Stokes 2003).<sup>3</sup> The questions of the approximately one-and-a-half-hour semi-structured, in-depth interviews were organized around the following eight topics: 1) presentation of company history; 2) operating environment: peculiarities of the Hungarian market; 3) regulation, market supervision; 4) types of cooperation frameworks, B2B and B2C; 5) orders, planning and implementation; 6) cost structure of agencies' operation; 7) practice of online content production; 8) the future of the influencer marketing (Kovács 2007). The expert interviews included in the analysis were conducted with Post for Rent, Special Effects Media and Star Network in several phases between April 2022 and February 2023.

According to its own presentation, Post For Rent offers advanced influencer marketing solutions based on progressive technology, industry expertise, and the latest data processing solutions. Over the years, the company's team of experts has implemented more than 10,000 campaigns, ranging from small businesses to the biggest brands. The company is committed to providing customized solutions to meet a wide range of stakeholders' business needs. The company also owns a successful network of franchises around the world, offering international expertise in the design and implementation of influencer campaigns.<sup>4</sup>

Since its launch in 2013, Special Effects Media has grown to become one of Hungary's largest YouTube content managers (MCN). The company manages several high-reach platforms, including the biggest Hungarian YouTube channels, such as *Videomania* and *Pamkutya*, which have already exceeded 1 million subscribers; *Unfield*, which has 636 thousand followers; and *Szerinted?* having 248 thousand fans and filmed in the company's own studio.<sup>5</sup> The company's main focus is on larger, integrated campaigns and quality YouTube content, and they support their partners by optimizing

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<sup>3</sup> Students from the course "The birth of a media institution: operation of influencer agencies in practice" contributed to the interviews. I have indicated the experts who spoke by naming the companies in the analysis.

<sup>4</sup> <https://www.postforrent.hu/>

<sup>5</sup> Data from 19 February 2023.

their YouTube presence and offering rights management and video production as part of professional support.<sup>6</sup>

The Star Network agency was launched in 2015 and offers its partners complete influencer marketing solutions, whether they are content producers or brands. Star Network is committed to helping its partners achieve the best possible results through digital campaigns on social media. The company supports its partners in five divisions with senior colleagues in areas such as partner management, sponsorships, event organization, content production, and music rights management. Star Network works with over 400 opinion leaders and content producers on YouTube, Instagram, TikTok, Facebook, and Twitch. The company's influencer portfolio includes the biggest national stars, the most popular influencers, and micro-influencers in specific content segments, providing a truly broad reach for their clients.<sup>7</sup> The main correlations identified by the study are presented below.

## **The Place and Role of Influencer Agencies in the Contemporary Media Industry and Media Economy**

By the second half of the 2010s, it had become common practice for brands to rely on the involvement of key players in social media campaigns, known as influencers or online opinion leaders (Guld 2021). Due to this marketing strategy, the field of influencers came into being, and influencer agencies that work with, support, and employ influencers have been created. It is worth noting, however, that cooperation with agencies is not inevitable, even in the 2020s. Brands that want to work with influencers may opt for so-called in-house solutions: an organic construction where the brands search for content producers that meet their goals.<sup>8</sup>

However, in many cases, this process is not only time- and energy-intensive, but is often also risky, as choosing the right influencer partner is a complex task that requires considerable expertise (Russell 2020). A similar, but generally lower-risk solution is to implement campaigns using platform specialists or consultants. In this case, brands typically ask for expert help only in finding the influencer, or perhaps in managing some of the sub-processes, while the process of campaign implementation is basically done in-house. However, I'm only considering the third option in the following, i.e., the role and functioning of agencies in cases when a brand outsources the entire campaign to external experts. This includes finding and selecting the right influencer, creating the strategy, and managing the entire campaign.<sup>9</sup>

Before I get into details, we first need to clarify what exactly we mean by an influencer agency. By the most common definition, "an influencer marketing agency is an organization that works with brands and influencers to deliver influencer marketing campaigns, primarily through social media".<sup>10</sup> Although this relatively simple definition captures the essence of such organizations, it obscures the diversity of the practical, real-life operation of these agencies. One of the biggest differences between the operations of each agency is the number of platforms it uses. Even nowadays, smaller agencies may specialize in only one or two platforms and provide services exclusively on those. It is common in larger markets, that agencies focus on two or three platforms only, and on those platforms, they build up a broad, professional portfolio that can satisfy most clients. To run campaigns on up to eight to ten different platforms is relatively rare for an influencer agency, and only the largest companies offer this type of operation (Watkins 2021)

It is remarkable that, in Hungary, there is also a temporal aspect to the diversification of agency services. The pioneers emerging in the mid-2010s were typically focusing on one platform, i.e., YouTube, and it is best proved by the fact that the term "influencer" was virtually unknown

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<sup>6</sup> <https://speceffectmedia.hu/#about-us>

<sup>7</sup> <https://starnetwork.hu/>

<sup>8</sup> <https://www.curemedia.com/things-to-consider-when-you-do-influencer-marketing-in-house/>

<sup>9</sup> <https://blog.atisyfreach.com/how-do-influencer-marketing-agencies-work/>

<sup>10</sup> <https://influencermarketinghub.com/what-do-influencer-marketing-agencies-do/>

among professionals at the time, but the term “YouTube star” was all the more common.<sup>11</sup> Along with the later rise of Instagram, professional offers specialized in Instagram also appeared in the field of domestic influencer agencies, but at that time the discourse was still not about influencers, but about YouTube stars and Instagram celebrities.<sup>12</sup> In the following years, the market environment we have today developed together with the emergence and spread of other platforms. In this environment, the surviving domestic businesses typically build their own portfolios for their clients on four to five platforms. The agencies discussed here typically provide a “full-service”, which means that they manage the entire campaign from the initial brainstorming, through planning and implementation, to its follow-up. Finally, it is also worth noting that as influencer marketing becomes more common, there is a growing number of advertising, creative, and social media agencies that now offer influencer marketing services alongside their many other activities (Russell 2020).

The work of agencies is typically organized around five main tasks: 1) building and managing follower bases; 2) organizing community events; 3) connecting brands and influencers; 4) designing creative content; 5) managing online campaigns.<sup>13</sup>

### ***The Building and Managing of Follower Bases***

Everything in the influencer industry is about followers, whether we focus on quantitative indicators such as the number of followers or the quality and composition of the follower base – consequently, the starting point for all activities is building, finding, and managing a follower base. Campaign planning and implementation can only be successful if professionals know exactly who and where to find in the online space, and what the consumption preferences of the given target group are, whether it is the content itself or the advertising embedded.

The agencies perform a range of activities to optimize, grow and manage follower bases. They perform this partly by targeting the influencers who cooperate with them in partnership, for example emerging content creators who have not yet maximized the potential of their channel. In such cases, even changing the name of the channel, search engine optimization, or fine-tuning the scheduling of posts can boost traffic. This can lead to a larger or more loyal online audience and community in the long run. The other practice involves agencies taking over the management of a brand's social media channels in the hope that their activities will increase the brand's visibility (Watkins 2021). In this case, it also happens that the operation of the channels is partially or entirely entrusted to influencers, who, if lucky, can channel their loyal followers to the brand's platform. The role of social media analytics tools is crucial in both cases. These are now available on most platforms and can provide an accurate picture of the evolution of the follower base.<sup>14</sup>

### ***The Importance of Community Events***

Organizing community events is also a complex task of the industry, and although this activity is fundamentally part of community building and work related to the follower base, there are several factors that justify handling it as a separate activity. First of all, it is important to note that there are two main types of agency activities in this area: the so-called non-media and media-type programs. Non-media community building events are social events that take place in real time and space, such as meet and greet events, stage performances or public screenings (Guld 2020). The main attraction of such events is that fans can meet the influencers live, so they can get real-life experiences, have a short chat and take a picture together. These offline community programs are already emerging as a separate segment in developed Western markets such as the US, but similar events are also organized

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<sup>11</sup> <https://forbes.hu/uzlet/youtube/>

<sup>12</sup> <https://www.blikk.hu/galeria/tobbszaz-milliot-kapnak-posztolt-kepeikert-az-instagram-celebek/mtdq849>

<sup>13</sup> <https://influencermarketinghub.com/what-do-influencer-marketing-agencies-do/>

<sup>14</sup> <https://www.affable.ai/blog/influencer-analytics-tool>

by domestic agencies once or twice a year.<sup>15</sup> The programs of the other type take place in the online media space, with activities that generate social activity – such as competitions, quizzes, or sweepstakes. These events, which are repeated several times a year, are organized and run by the agencies themselves, involving popular influencers who are able to mobilize a larger number of followers. The activities are often linked to a brand that sponsors the event, so although these programs are not completely independent of specific market processes, the emphasis is still on community building.

### ***Establishing Connections between Brands and Influencers***

One of the most typical functions of an agency is connecting brands and influencers. In each case, the aim is to use professional support to help the brand start cooperation with an influencer who is well suited to represent the brand's values in all aspects and who can deliver the right quality and scale of reach to the target groups identified (Watkins 2021; Russel 2020). It's easy to see why the vast majority of brands outsource this task to external expertise: finding the right partner is not an easy task in today's abundant channel environment, with thousands of content producers in a single country market. This is where the role of agencies building portfolios, as mentioned earlier, becomes clear. In the majority of cases, agencies are not approaching actors they don't know with a specific assignment, but prefer to hire influencers they have worked with before and trust their work and results. Within these portfolios, agencies will ideally also be able to track the workload of each content producer, who has been involved and in what collaborations earlier, and whose profile best fits the given task.

Working with an agency can also be beneficial for influencers, as the sales activities are handled by the agency, and it also provides legal support in areas such as advertising regulations, copyright issues, and the contracting process itself. In the past few years, agencies have been approached by aspiring influencers themselves in the hope that these companies can help them grow faster and generate revenue. Market practice shows that the vast majority of applicants are not yet suitable for stable cooperation at this point, either because they have a very small number of followers, because their channel profile is not yet sufficiently mature, or both. These inquiries are typically rejected by agencies, but occasionally, truly talented candidates are taken on board and helped to make a real market breakthrough (Borchers–Enke 2022).

Finally, it is also worth noting that domestic market experience in Hungary also shows that influencers are often disloyal to their agencies, often switch partners, or sometimes do business with clients without the agency's knowledge. These problems often cause tensions between the agency and the influencer, because the momentary financial gain may conflict with longer-term strategic planning or may even destroy existing partnerships.<sup>16</sup>

### ***Designing Creative Content***

Designing the creative content requires a very close cooperation between the client, the agency and the influencer. Indeed, one of the characteristics of influencer-supported campaigns is that the solutions that work really well create a delicate balance between the client's expectations and the content that the influencer can credibly deliver and organically integrate into the sharing process (Van Driel–Dumitrica 2021). One of the basic principles of influencer marketing is that no one knows the audience better than the content producer who delivers the message. So, the early recommendations

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<sup>15</sup> A good example of this is the MineCinema program organized by We Tube Ltd., promoted in 2022 with the following announcement: “MineCinema is a family event where you can meet Hungary's popular YouTubers as part of a unique program. The films set in the world of Minecraft have been written, directed and dubbed by popular local content creators since 2015. Our events always include Q&As, quizzes and lots of other fun activities that are guaranteed to be enjoyed by the whole family. Our target audience is mainly primary school children who regularly watch video content on YouTube” – source: <https://minecinema.hu/mi-az-a-minecinema/>

<sup>16</sup> <https://www.origo.hu/techbazis/20181107-guld-adam-influencerek-szerepe-a-turizmus-kommunikacioban.html>

were clearly about having to leave the projects to the influencer, who would then deliver the brand's message in a form that was most likely to resonate with the audience. Unfortunately, this kind of unlimited freedom often led to unpleasant situations, usually in the case of young influencers, even teenagers, who, although they managed to create messages that suited their own style, these messages often proved to be unacceptable to the client (Klausz 2019). According to current practice, the implementation of campaigns is, therefore, a process of close cooperation between the client, the agency, and the content producer, with the exception of influencers with a stable, balanced performance who have already proven their competence and expertise on numerous occasions.

### *Managing Online Campaigns*

Finally, agencies can also provide considerable assistance in the management of online campaigns, which also implies cooperation between the clients and the actors involved in the implementation. There are two typical solutions in the field of influencer communication, the so-called topic-based and the hashtag-based campaigns.<sup>17</sup> In topic-based campaigns, the influencer produces and shares content on a specific topic that fits well with a brand's needs, in consultation with the client. Current trends show that brands are planning such collaborations for the longer term. Thus, if an agency can help them find the right influencer for their purposes, they will enter into a longer-term partnership with them, whereby the creative content they develop together can be recycled multiple times. A good example of this could be the case of channels promoting fitness and wellness topics, which are particularly characterized by the fact that part of the content is used to regularly promote the products of a particular brand.<sup>18</sup> In comparison, a shorter-term link between client and content producer is now less recommended, however, since in some cases this may still be justified, we can find such solutions, too.

Hashtag campaigns are also structured along similar principles, with the difference that in these collaborations the influencer's follower base plays a much bigger role. In hashtag campaigns, the influencer also encourages followers to share their content with the given hashtag, but an even more effective solution is for followers to create their own creative content with the same tag (Childers et al. 2019).

In addition to the campaign solutions mentioned above, sponsored posts, cross-over campaigns, and live streams are also worth mentioning. Sponsored campaigns are usually short collaborations where the influencer puts the content at the service of a specific product or brand.<sup>19</sup> Furthermore, in their posts, influencers share their own experiences and impressions with their followers, in the hope that this will raise awareness of the partner they are cooperating with or encourage followers to purchase.

Cross-over campaigns are characterized by the fact that the promotion takes place on multiple platforms at the same time, which clearly implies that the best results are achieved with influencers practicing multi-platform content production (Russell 2020). The strategy is that the influencer produces content for several platforms at the same time, which are similar in theme and style, but each one is tailored to the expectations of the given platform.<sup>20</sup> Thus, for the same campaign and creative content, you can produce content including only photographs for Instagram, longer videos for YouTube, short video material for TikTok and live streaming for Twitch (Permana et al. 2021). In this case, the role of agencies is primarily to oversee and optimize the process of content production and delivery it to the different platforms.

Live streaming has been growing in popularity since 2018, and since then we've seen the rise of several platforms that support this option in particular. In many ways, live streaming evokes the world of traditional linear media, with the magic of the moment and community experience at the same time, giving these events their uniqueness and appeal. On online platforms, this is further

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<sup>17</sup> <https://influencermarketinghub.com/hashtag-campaigns/>

<sup>18</sup> See the channel of Valentin Torma: <https://www.youtube.com/channel/UCEoeJZ2eYj3lNpYd5XEh1Xw>.

<sup>19</sup> <https://aspire.io/blog/sponsored-posts/>

<sup>20</sup> <https://purpleriot.co.uk/marketing-trends-2022/>

enhanced by the possibility of interactivity, so that through mediation and influencer engagement, brands have the opportunity to create a more realistic and authentic connection with their viewers and prospective customers.<sup>21</sup>

## The Process of Implementation

The five areas of activity mentioned above can, in practice, be broken down into additional tasks, and clients choose to work with influencer agencies precisely because they have much more professional experience in this specific segment of marketing. After the inquiry and ordering of the service, the first step is the precise definition of the target group, which includes the socio-demographic and socio-economic characterization of potential consumers (Campbell–Farrell 2020). The following step is to select the influencers that match the target group's content consumption preferences, which, in the first instance, means targeting those content producers relevant to the project, with whom the agencies have an established relationship or who have already proven their capabilities in previous campaigns. A further prerequisite for the selection is that the influencer has spare capacity and, ideally, can also identify with the brand and the task. Another important factor in influencer selection is the social platforms on which the content producer is active.

Although most successful influencers today are pursuing a multi-platform content production strategy, typically posting content on three or four different platforms in parallel, we see significant differences in terms of who can be reached with what kinds of content on these platforms.<sup>22</sup> The agencies have detailed information about which platforms their partners are active on and whom they reach there, so they can determine exactly whether a specific campaign should be targeted through YouTube, Instagram, LinkedIn, or TikTok, for example.

As mentioned earlier, agencies can also play their part in creating the appropriate content to ensure that the content is in line with the client's objectives. Equally important is the precise timing of the campaign, so the schedule for the placement of posts and the length of the campaign are also part of the strategic planning. This is also determined in close cooperation with the client. Finally, agencies can also help with the follow-up process, if required, by checking the performance of campaign materials from the moment the content is delivered, and even before, ensuring that messages comply with all regulatory requirements.<sup>23</sup>

In terms of professional recommendations, there is a wide range of material available on the web to help clients find the guidance they need when they want to implement a campaign in partnership with an influencer agency.<sup>24</sup> These materials include step-by-step influencer toolkits developed with the help of leading experts in the field. A text published in 2021 and featuring Chris Wilson, founder of the UK influencer agency PMYB, tries to help future clients find their way with the following suggestions.<sup>25</sup> Wilson advises clients to investigate how long the agency has been running influencer marketing campaigns. Also, whether case studies are available that showcase the agency's previous work, but recommendations from previous clients can also help in the selection process.

Before starting a collaboration, it is important to know how many influencers belong to the agency's portfolio, on which channels, and what type of content they produce. This is particularly important today because some agencies, for example, focus specifically on reaching young people, so these so-called “youth marketing” agencies can effectively target the under-20s.<sup>26</sup> It is also worth considering whether the chosen agency works only with its own influencer partners, or whether they select from a larger pool of potential content producers, similar to the influencer platform. Once the options for choosing an influencer have been clarified, that is the stage, according to Wilson, when

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<sup>21</sup> <https://blog.atisifyreach.com/how-do-influencer-marketing-agencies-work/>

<sup>22</sup> <https://influencermarketing.ai/cross-platform-or-single-platform-influencer-marketing-which-is-better/>

<sup>23</sup> <https://influencermarketinghub.com/what-do-influencer-marketing-agencies-do/>

<sup>24</sup> <https://www.viralnation.com/blog/what-does-an-influencer-marketing-agency-do/>

<sup>25</sup> <https://influencermarketinghub.com/what-do-influencer-marketing-agencies-do/>

<sup>26</sup> <https://www.campuscommandos.com/what-is-youth-marketing/>

we can ask for suggestions on which channels may be worth using and we should also request information on what services the agency will offer during the campaign.

It is also important to clarify who owns the rights to the content shared in the campaign, or whether we can reuse the content outside the campaign. In case influencer-supported communication is only one element of a larger campaign in the marketing mix, it is important to know whether the agency is capable of managing the other solutions or whether it should be outsourced to another agency. From the client's point of view, it is important to define the benchmarks that will be the indicators of the campaign's success before the joint work begins, and you can even ask for a guarantee that these will be met. Once the above issues have been clarified and agreed upon, the final step is to elaborate and analyse the campaign budget and then the order can be placed.<sup>27</sup>

Finally, in addition to the work of influencer agencies, we should also mention the so-called influencer platforms.<sup>28</sup> These are online service platforms that can provide considerable support to clients in running successful campaigns, for example through digital tools that support the client's work through a variety of metrics. The most commonly requested help from influencer platforms is still to find the right content producer, however, in recent years, other services have been added to these businesses. Here we can mention specific analytical tools related to influencer marketing or influencer sales house services, which are specifically dedicated to connecting the customer with the content producer.<sup>29</sup> However, this solution assumes that the client has the professional skills needed for the next stage of the campaign elaboration process, i.e. they can do the work in-house after finding the right influencer. In comparison, agencies provide a much more comprehensive service and offer ready-made products to clients who do not have the tools essential to run an influencer campaign in-house.

## **Features and Players of the Hungarian Market**

It has already been mentioned above that the influencer industry has been evolving, growing, and becoming institutionalized in Hungary as well. The time of the industry's emergence in Hungary is 2015, and the Media Hungary 2015 conference held in Siófok in May 2015 is considered a milestone in professional circles. For the first time, the two-day forum for market operators included a separate session on the market and economic role of internet celebrities, where stakeholders only talked about the so-called "YouTube stars". In just over a year following the event, a number of digital agencies have set up separate divisions to exploit this emerging segment, and independent companies have also started to specialize in this business.

Thus, by mid-2017, the profiles of the leading agencies had already emerged, but there is significant diversity in the way these organizations operate, even though all of the companies mentioned here are involved in influencer-related activities. However, a characteristic of the mature influencer market is that specialization has also started in Hungary, i.e. some of the operators are only involved in a sub-task or in exploiting a specific market segment. A non-exhaustive example is an agency called Befluence, whose fundamental activity, among many others, is providing clients with services that measure influencer activity. B2Binfluencer.hu provides services in the fields of HR, marketing, finance and technology through expert influencers who can effectively contribute to reaching professional groups. Accordingly, the company uses specific communication channels such as LinkedIn, professional blogs, market conferences and company events. There are also platform-specific agencies appearing in the supply, such as Instafame, which offers solutions for Facebook and YouTube, but the main profile is for campaigns designed for Instagram.

We can conclude this list with the large agencies that offer full-service, i.e. they run campaigns on all major social platforms and combine this with extensive sponsorship activity. The most successful agencies include Star Network, Special Effects Media and Post for Rent.

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<sup>27</sup> <https://influencermarketinghub.com/what-do-influencer-marketing-agencies-do/>

<sup>28</sup> <https://www.simplilearn.com/top-influencer-marketing-platforms-article>

<sup>29</sup> In Hungary, similar support is provided by the website called Influencer Search: <https://www.influencerkereso.hu/tudastar/influencer-marketing>



## Discussion and Conclusion

In the 2020s, the lack of attention became one of the hot topics in the communication industries, so reading Lippmann, we might even be surprised to learn that the question preoccupied the author as early as the beginning of the 20th century. Although we were still decades away from the era of channel abundance when Lippmann's book was published, the author recognized that the average consumer's attention is a finite resource, so it can only absorb a limited amount of information. Lippmann formulated his findings about attention in the context of the printed press, but analysis systems developed by the author and the basic principles he laid down are still valid. Lippmann discovered a close relationship between the factors that influence attention to the media, such as the time spent on media consumption, the number of products consumed, the content and scope of the products, as well as the socio-demographic and socioeconomic status of consumers, taking gender differences into account as well. According to Lippmann's also significant, forward-looking observation, the attention of the audience is the most receptive to visual stimuli, and among them, moving images are the most effective. He explained this by the fact that moving images create an opportunity to identify with the characters, which creates tension, and this effectively fixes the viewers' eyes on the screen (Lippmann 1922). The solution is even more effective if the viewer can identify with the character, resembles him or wants to become like him – just as it can be observed today in the case of the most successful influencers.

Lippmann was not yet familiar with the concept of the attention economy, but already in 1922, he clearly saw that the importance of attention in the market is a highly significant factor. He was aware of the market practice in which newspaper publishers use advertisements to sell the attention of their readers, as well as the fact that advertisements not only serve specific business purposes, but also fulfil a PR function on the advertisers' side (Lippmann 1922). Lippmann's findings are still valid more than a hundred years later. Although the media environment has undergone fundamental changes since 1922, and more and more effective tools have appeared on the market in the competition for attention, the rules and principles discussed above are still valid today. At the same time, the study of the latest solutions is still essential to understand how the operation of the media affects the processes of contemporary society, culture, or economy.

In this paper, I have provided an overview of one of the most typical phenomena of the mature influencer market, namely the emergence, functioning and market role of influencer agencies as the latest tool for grabbing and managing attention. The emergence and rise of influencer agencies clearly mark the process of institutionalisation of this solution, coinciding with the way in which the initial attempts at influencer communication between 2015 and 2017 shifted towards professionalization after 2018. In the period since then, we have witnessed a settling of the role of businesses in the market and, as the above reasoning shows, we are already witnessing the specialisation of influencer agencies in many areas. Another way of looking at this phenomenon is to describe it as the institutionalisation of the digital attention economy, in which sense influencer agencies appear as one of the newest segments of the media and culture industry. From the foregoing, we can also infer the efforts that have been made in recent years to exploit consumer attention focused on online content producers more and more effectively through the systems that have been developed. It is also clear from the narratives that the advanced technological solutions that characterise the digital environment, in particular analytical systems, allow for more efficient planning and execution in this environment than ever before, leading to increasingly efficient solutions for trade with attention, also in economic terms.

Naturally, this communication solution has not escaped the ups and downs of recent years. After initial uncertainties, there was a huge boom roughly between 2016 and 2017, when almost every brand and business was confident that this solution would be the magic bullet that would deliver the most effective reach to consumers. During this period, most businesses experimented with using influencers, but it soon became clear that without good judgement and accurate planning, this method would not be successful either. This somewhat overheated period was inevitably followed by a period

of sobering up, which led to a definite market recovery, which in turn led to a drop in influencer communications spending by brands. I think that the market is now much more sensible about the potential of the solution, so the cost of the advertising pie that is being spent on this method is much better spent simply because brands and companies have much more business experience in this area. With technical and technological changes bringing new opportunities to the world of online communication on an almost daily basis, we can be sure that they will continue to affect the way influencer agencies operate in the near future. While it is difficult to predict exact trends in a rapidly changing environment, there are already signs in early 2023 that suggest some important market trends. One of the most interesting of these developments is the emergence of digitally created, or CGI (Computer Generated Images) influencers, and the parallel emergence of agencies that work specifically with influencers who are not real people.<sup>30</sup> Characters created using artificial intelligence and deep learning technology are now so lifelike that the average user can't tell at first glance whether they are browsing a real or fictitious person's online profile. Another interesting area could be the fashion industry, where companies have been hiring influencers in large numbers and successfully since the beginning.<sup>31</sup> In this segment, we are witnessing how some agencies are dealing with influencers active only in the world of fashion, who are also creating new rules of the game in the fashion industry by being able to displace professional models as ordinary people. Change is fast and significant. However, we can be sure of one thing: the stakes in the battle for attention are getting higher and the tools are getting even more sophisticated.

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<sup>30</sup> <https://theconversation.com/cgi-influencers-when-the-people-we-follow-on-social-media-arent-human-165767>

<sup>31</sup> <https://www.fiverr.com/musqutb/find-best-fashion-influencer-on-instagram>

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