

FEASIBILITY ANALYSIS FOR A NEW MATERNITY AND NURSING WEAR BUSINESS IN THE FINNISH MARKET AREA

Case: Start-up X, Finland

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ABSTRACT

This study is based on the author's interest of moving from business idea to starting a maternity and nursing wear business in Finland. Before going any further with the proposed business idea, a feasibility analysis is implemented to find out if the idea is viable or not. The analysis is focusing on the non-financial aspects, and only on one product category. It works as a market research, before an actual business plan. The objective of the study is to measure the feasibility of the presented business idea and to find out if there is a market niche for a new maternity and nursing wear concept in the Finnish market area.

The thesis starts with an introduction to the main theory of analysing a business idea. As feasibility analysis is the main metric used for this study, it will be explained in theory. Also, other tools used in the feasibility analysis are explained. After the main theories, empirical study is implemented and explained, including the results from the survey. The current situation of the global maternity and nursing wear market, as well as the situation of the domestic market is analysed at the end of the empirical study. Finally, the feasibility analysis is implemented to answer the research questions and to meet the research objective of this thesis.

For this study, deductive approach and quantitative research method were used. Data was gathered through primary and secondary sources to reach the research objective. As a primary source a questionnaire was made, and a survey done to gather meaningful information from mothers. The secondary sources used for the study were, books, articles, different websites, Facebook discussions with mothers and author's own observations.

Based on the findings of the feasibility analysis, the business idea seems feasible and it has potential to move from business idea to an actual business.

Keywords: maternity wear, nursing wear, outerwear, business idea, feasibility, Finnish mothers, Finland

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TIIVISTELMÄ

Tämä tutkimus perustuu kirjoittajan haluun perustaa Suomeen äitiys- ja imetysvaateyritys liikeidean pohjalta. Ennen kuin liikeideasta voi siirtyä suunnittelemaan yrityksen perustamista, on selvítettävä idean käyttökelpoisuus. Työkaluna käytetään kannattavuus analyysia, joka toimii tässä opinnäytetyössä markkinatutkimuksen tavoin ennen virallisen liiketoimintasuunnitelman laatimista. Tämän opinnäytetyön tavoite on selvittää liikeidean kannattavuutta, sekä onko Suomessa markkinarakoa uudelle äitiys- ja imetysvaatekonseptille.

Tämä opinnäytetyö koostuu neljästä osasta, joka alkaa liikeidean arvioimiseen liittyvällä teorialla. Kannattavuus analyysin teoriaa avataan myös, koska se toimii tämän tutkimuksen tärkeimpänä mittarina. Myös muut tutkimuksessa käytetyt, ja sen kannalta olennaiset työkalut kuvaillaan myös teoriaosuudessa. Teoriaosuuden jälkeen empiirinen tutkimus kuvaillaan, toteutetaan ja tulokset analysoidaan. Osana empiiristä tutkimusta kuvaillaan ja analysoidaan myös äitiys- ja imetysvaatemarkkinoita kansainvälisellä, sekä Suomen tasolla. Lopuksi kannattavuus analyysi toteutetaan kerättyjen tuloksien ja teorian pohjalta, opinnäytetyön tavoitteen täyttymiseksi, sekä tutkimuskysymyksiin vastaamiseksi.

Tässä opinnäytetyössä on käytetty deduktiivista menetelmää, sekä kvantitatiivista tutkimusmenetelmää. Tiedot on kerätty primääri- ja sekundäärilähteiden avulla. Primäärilähteenä on käytetty äideille kohdistettua kyselyä, jossa on käytetty kyselylomaketta. Käytettyjä sekundaarilähteitä ovat: artikkelit, kirjat, julkaisut, kirjoittajan omat havainnot, verkkosivut ja Facebook keskustelut äitien kanssa.

Tutkimuksen tulosten perusteella, liikeidea vaikuttaa kannattavalta yritystoiminnan aloittamisen kannalta. Taloudellisen kannattavuuden selvittäminen ennen yrityksen perustamista olisi kuitenkin suotavaa.

Asiasanat: äitiysvaatteet, imetysvaatteet, liikeidea, kannattavuus, suomalaiset äidit, Suomi

CONTENTS

1	INTRODUCTION	1
1.1	Thesis background	1
1.2	Research objective and research questions	2
1.3	Scopes and limitations	3
1.4	Theoretical framework	3
1.5	Research methodology and data collection	5
1.6	Thesis structure	7
2	ANALYZING THE FEASIBILITY OF A BUSINESS IDEA	10
2.1	Business idea	10
2.2	Feasibility analysis	11
2.2.1	Product or service feasibility	12
2.2.2	Industry and target market feasibility	12
2.2.3	Market segmentation and SWOT analysis	17
2.2.4	Organizational feasibility	20
2.2.5	Financial feasibility	20
3	EMPIRICAL RESEARCH FOR THE STUDY	22
3.1	Data collection process	22
3.2	Data analysis	24
3.3	Customer survey results	25
4	MATERNITY AND NURSING WEAR INDUSTRY	38
4.1	Collecting and analysing secondary data	38
4.2	Global maternity and nursing wear markets	40
4.3	Finland	40
4.3.1	Finnish market area	41
4.3.2	Key competitor on the maternity outerwear market: Stormberg	49
4.3.3	Other competitors on the market: H&M and Lindex	51
5	EXECUTING THE FEASIBILITY ANALYSIS	54
5.1	Product feasibility	54
5.1.1	Product desirability	54
5.1.2	Product demand	56
5.2	Industry and target market feasibility	57
5.2.1	Industry attractiveness	57

5.2.2	Target market attractiveness	64
5.2.3	Management prowess	70
5.2.4	Resource sufficiency	71
6	CONCLUSION	73
6.1	Findings	73
6.2	Reliability and validity	76
6.3	Recommendations for further studies	77
7	SUMMARY	78

LIST OF REFERENCES

APPENDICES

LIST OF FIGURES

FIGURE 1. Theoretical framework

FIGURE 2. Research methodology and data collection

FIGURE 3. Process of a deductive research approach

FIGURE 4. Thesis structure

FIGURE 5. Process of feasibility analysis (Barringer & Ireland)

FIGURE 6. Structure of Porter's five forces (Magretta 2012, 37)

FIGURE 7. Market segmentation (McDonald & Dunbar 2012, 11,13 & 14)

FIGURE 8. SWOT analysis and its four elements (Kotler & Armstrong 2014, 78)

FIGURE 9. Sample's age distribution (n= 521)

FIGURE 10. Marital status distribution of the sample (n=521)

FIGURE 11. Living province distribution of the sample (n=520)

FIGURE 12. Distribution of samples' monthly income level (n=521)

FIGURE 13. How many of the respondents have bought maternity outerwear? (n=521)

FIGURE 14. Where do mothers prefer to buy their products? (n=521)

FIGURE 15. Respondents' interest in the proposed business idea and willingness to buy the products (n=521)

FIGURE 16. Pestel-analysis of the Finnish market area

FIGURE 17. Market segmentation of Finnish target market

FIGURE 18. SWOT analysis of Stormberg

FIGURE 19. SWOT analysis of H&M and Lindex

LIST OF TABLES

TABLE 1. Five-forces matrix example (Scarborough 2014, 148)

TABLE 2. Sample's number of children (n=476)

TABLE 3. Important qualities that affect buying decisions (n= 521)

TABLE 4. Evaluation of maternity outerwear offering in Finland (n=521)

TABLE 5. How active lifestyle do the respondents have? (n=465)

TABLE 6. Respondents' pricing preferences (n=505)

TABLE 7. Prices of products from different maternity and nursing wear brands

TABLE 8. Five-forces matrix measuring the attractiveness of the industry

TABLE 9. Non-financial resources necessary for a successful business

TABLE 10. Main findings of the study

LIST OF PICTURES

PICTURE 1. Facebook group for mothers: Äitylit (Facebook 2018)

PICTURE 2. Mothers searching for maternity outerwear in Facebook (Facebook 2018)

PICTURE 3. Discussion with mothers in Facebook part 1 (Facebook 2018)

PICTURE 4. Discussion with mothers in Facebook part 2 (Facebook 2018)

PICTURE 5. Products sold at Mammas.fi

PICTURE 6. Products sold at Bebes.fi

PICTURE 7. Products sold at OzBaby.fi

PICTURE 8. Finnish maternity and nursing wear online store Bebes (Bebes 2016)

PICTURE 9. Facebook's maternity and nursing wear flea market (Facebook 2016)

PICTURE 10. Stormberg's products (Stormberg 2016)

PICTURE 11. H&M ethical image discussed in media part 1. (CNN 2018)

PICTURE 12. H&M ethical image discussed in media part 2. (Chapman 2017)

PICTURE 13. Maternity wear from H&M (H&M 2018)

PICTURE 14. Maternity wear from Lindex (Lindex 2018)

PICTURE 15. Concept statement of the presented business idea

LIST OF ABBREVIATIONS AND TERMS

NOK: Norwegian crown

EUR: Euro

GDP per capita: Gross domestic product per capita

IT: Information Technology

VAT: Value added tax

Mock-up prototype: A first prototype version of a product or design that is used to proof of concept.

1 INTRODUCTION

This chapter introduces background information and the topic of the thesis. It also introduces the motivation behind the study. After the background information, the thesis objective and research questions are described. Then the scopes and limitations are defined. To show the understanding of theories and how they relate to the study, the theoretical framework is explained. After the theoretical framework comes the explanation of the used research methodology and data collection. Last the structure of the thesis is explained.

1.1 Thesis background

The idea for this thesis came from the author's own experiences. In 2012 as she was pregnant with her first child, she needed to purchase maternity wear for the changing body. However, the maternity and nursing wear on the market seemed expensive, the assortment was poor and no affordable maternity outerwear was available. The existing products were designed only for the pregnancy time, and a big investment for a product that could be worn for that short period of time was out of question. She decided to study if mothers struggled with similar problems, and started to plan her own maternity and nursing wear business, as becoming an entrepreneur is a passion of hers.

In addition, the idea for the thesis draws on the emerging Finnish start-up culture. According to Antti Neimala (2016), the vice president of Suomen Yrittäjät, the economy and unemployment in Finland is making young people consider entrepreneurship as an option. Entrepreneurship is seen as a way of influencing in own livelihood. (Yrittäjät Etelä-Pohjanmaa 2016.) Also, the statistics of Global Entrepreneurship Monitor support Neimala's argument. The 2015 report on Finnish entrepreneurship made at the University of Turku clearly shows that the entrepreneurial intentions in Finland have increased. (Suomalainen, Stenholm, Kovalainen, Heinonen & Pukkinen 2016, 16).

Maternity and nursing wear business is a globally growing industry. It has been estimated that it will grow from year 2015 to year 2019 over 2%. The reason for the rapid growth is that mothers want to work until the last weeks of their pregnancy. Mothers want a wide assortment of comfortable and practical products. (Gonzales-Rodriguez 2015.) Even though the maternity and nursing wear industry is getting crowded and the product assortment is getting better, there are no proper outerwear products for markets, such as Finland. Finland is known of its four seasons, changing weather and cold winters. Finnish people enjoy the nature and spend a lot of time outside. Therefore, it is essential to wear proper outerwear.

1.2 Research objective and research questions

The aim of this thesis is to evaluate the author's business idea of selling maternity and nursing outerwear in Finland. To go forward from a business idea, a feasibility analysis needs to be implemented to examine if the business idea is worth executing. The main objective of this thesis is to measure the feasibility of the presented business idea and to find out whether there is a market niche for a new maternity and nursing wear concept in the Finnish market area.

The thesis focuses on answering the following research questions:

- How feasible is the business idea?

Sub-questions

- What is feasibility analysis and how it is implemented?
- Is there demand and desirability for these products in the Finnish market area?
- Are the industry and target market in Finland attractive enough?
- What organizational requirements and assets are needed to run the business?

1.3 Scopes and limitations

The thesis focuses on the maternity and nursing wear markets of Finland. Even though the business is going to operate online and the potential customers will be from several different countries, the thesis aims to get a deeper understanding of the potential Finnish market. In addition, the focus is only on one product category, maternity and nursing outerwear. The first reason why the thesis focuses only on one product category is the reliability of the study. Focusing on one product category will provide more accurate results than focusing on several categories. Secondly, market research on other product categories has already been done.

Feasibility analysis consists of four different sections, product and service feasibility, industry and target market feasibility, organizational feasibility and financial feasibility. For this thesis, the financial feasibility part is left out to bring the focus on the non-financial aspects, and to limit the length of the thesis. Financial feasibility will be presented in theory in the main theories chapter, but not actually implemented in the empirical study. However, the analysis can still be informative and reliable even without the financial aspect, and if decided to go further with the business idea, financial calculations will be done.

1.4 Theoretical framework

Theoretical framework defines concepts and definitions that are relevant for the thesis. Relying on formal theory to guide and support the study.

(Grant & Osanloo, 2014.) Figure 1 below presents the theoretical framework applied in this thesis.

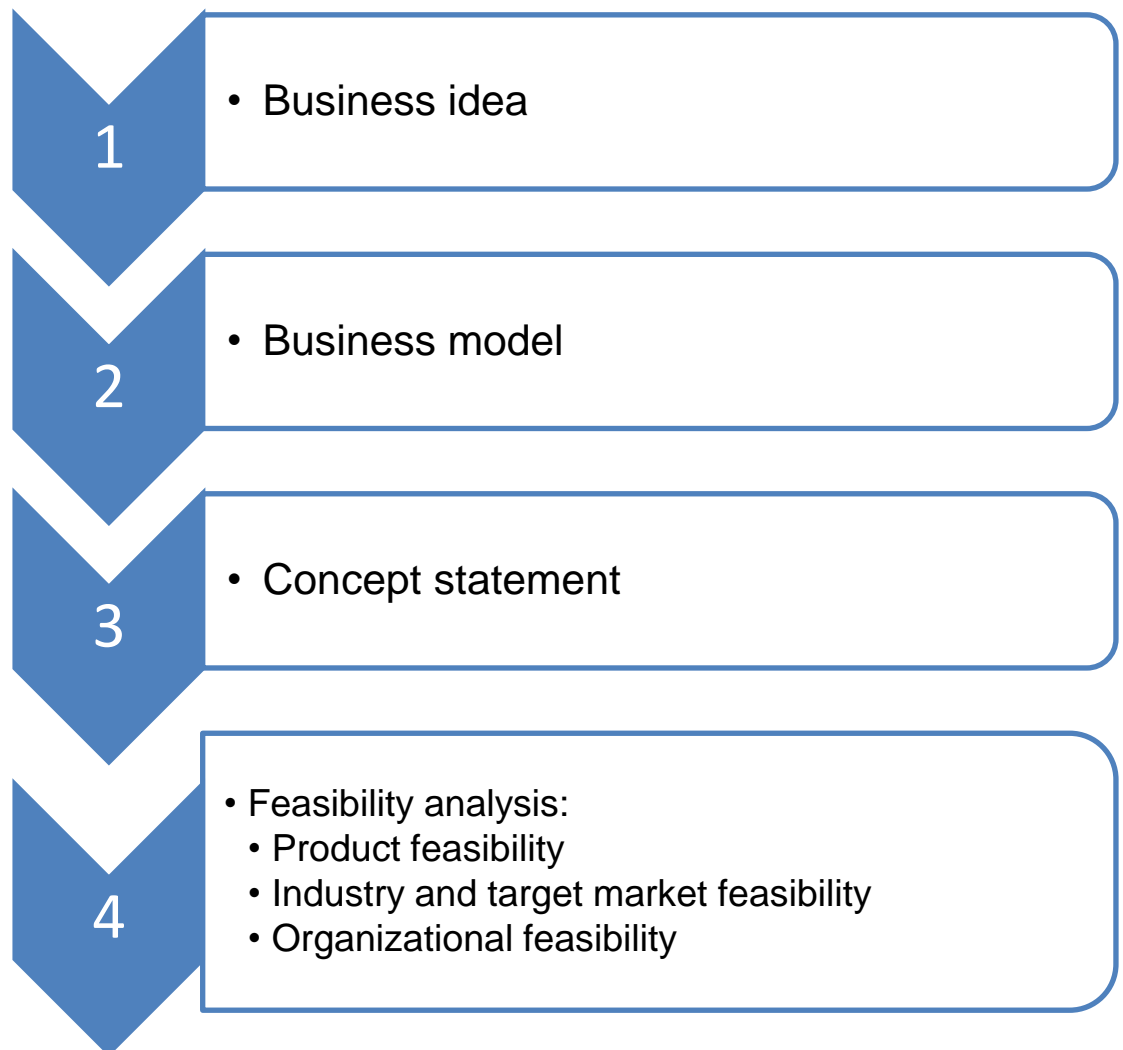


FIGURE 1. Theoretical framework

Before going forward with a business idea, it is essential to analyse the feasibility of the idea. To implement a feasibility analysis, a business idea alone is not enough. After the business idea, a business model needs to be designed. (Scarborough 2014, 143.) Based on the business idea and business model, a one-page concept statement needs to be done (Janeczko 2013). Finally, the feasibility analysis can be implemented by analysing the product feasibility, industry and target market feasibility and organizational feasibility. (Beugré 2017).

1.5 Research methodology and data collection

The research approach, research method and data collection methods that are used in this thesis are shown below in Figure 2.

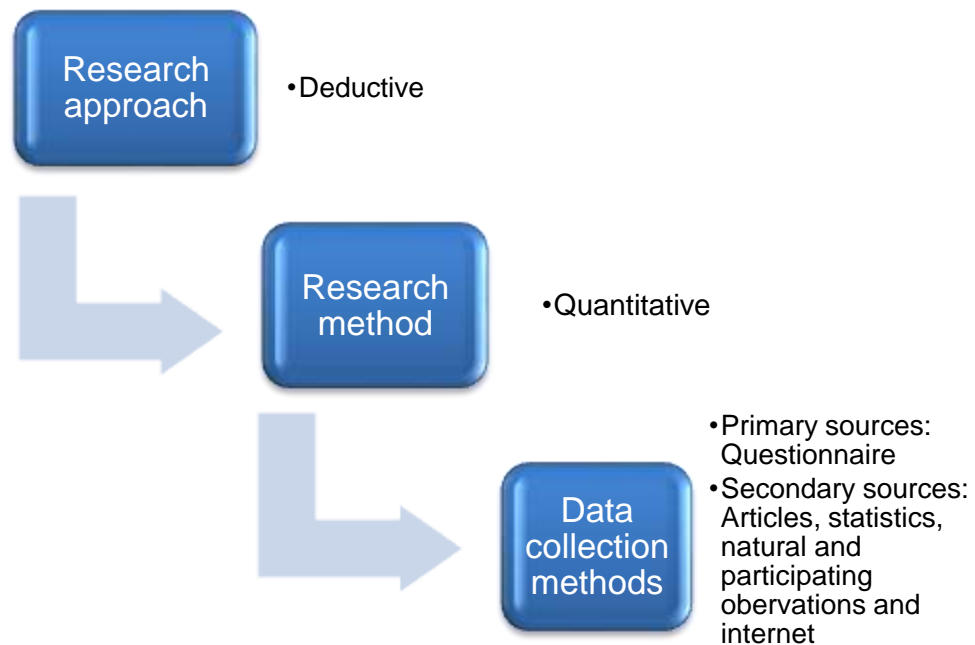


FIGURE 2. Research methodology and data collection

Research is something that needs to be done systematically to find out information and to increase knowledge. The process starts with collecting data systematically. After that the data is analysed and interpreted. When implementing a research, there should always be a clear purpose for the research. (Saunders, Lewis & Thornhill 2009, 5.)

There are two different research approaches called deductive and inductive. The deductive approach tests a theory and the hypothesis is developed based on the theory. When the hypothesis is defined, there needs to be a research strategy, which can be used to test the hypothesis. Last comes the confirmation or the rejection of the theory. The hypothesis can be totally true, partly true or not true.

The inductive approach goes the opposite way. It starts with the observations and goes towards the theory. This method suits best for

studies with no earlier existing theory. (Saunders, Lewis & Thornhill 2009, 125-127.)

This thesis applies the deductive approach and relies on an existing theoretical framework. Figure 3 below show the steps in the deductive approach applied in this thesis.

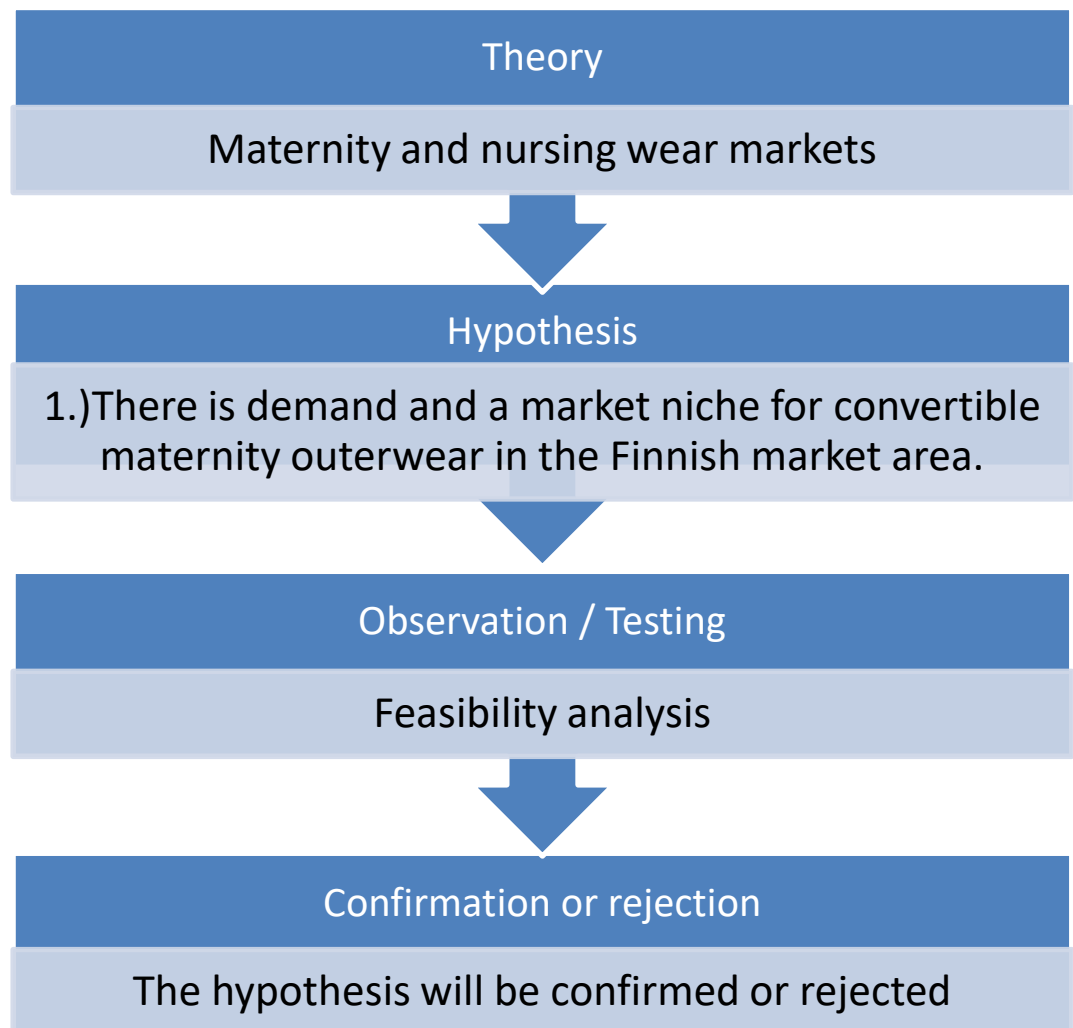


FIGURE 3. Process of a deductive research approach

Research and data collection methods

Research can be done with two different methods, quantitative or qualitative method, or a combination of them. Quantitative methods focus on numerical data, and can be done by using primary and secondary sources. Most common primary source used in quantitative research is a questionnaire. Even though the questionnaire is implemented as a

quantitative research, it often includes also qualitative research. Secondary sources can be articles, statistics, observations, discussions, websites or other kind of written or electrical sources. Qualitative research can also be done by using primary and secondary sources. In qualitative research the most common primary source used is interviews, which can be structured, semi structured or unstructured interviews. (Saunders, Lewis and Thornhill 2009, 151.)

In this thesis, the primary source that is used is a questionnaire. Information is also gathered by using secondary data such as articles, earlier statistics, information based on own observations, Facebook discussions, and other written and electronical sources.

1.6 Thesis structure

The structure of the thesis is shown below in Figure 4.

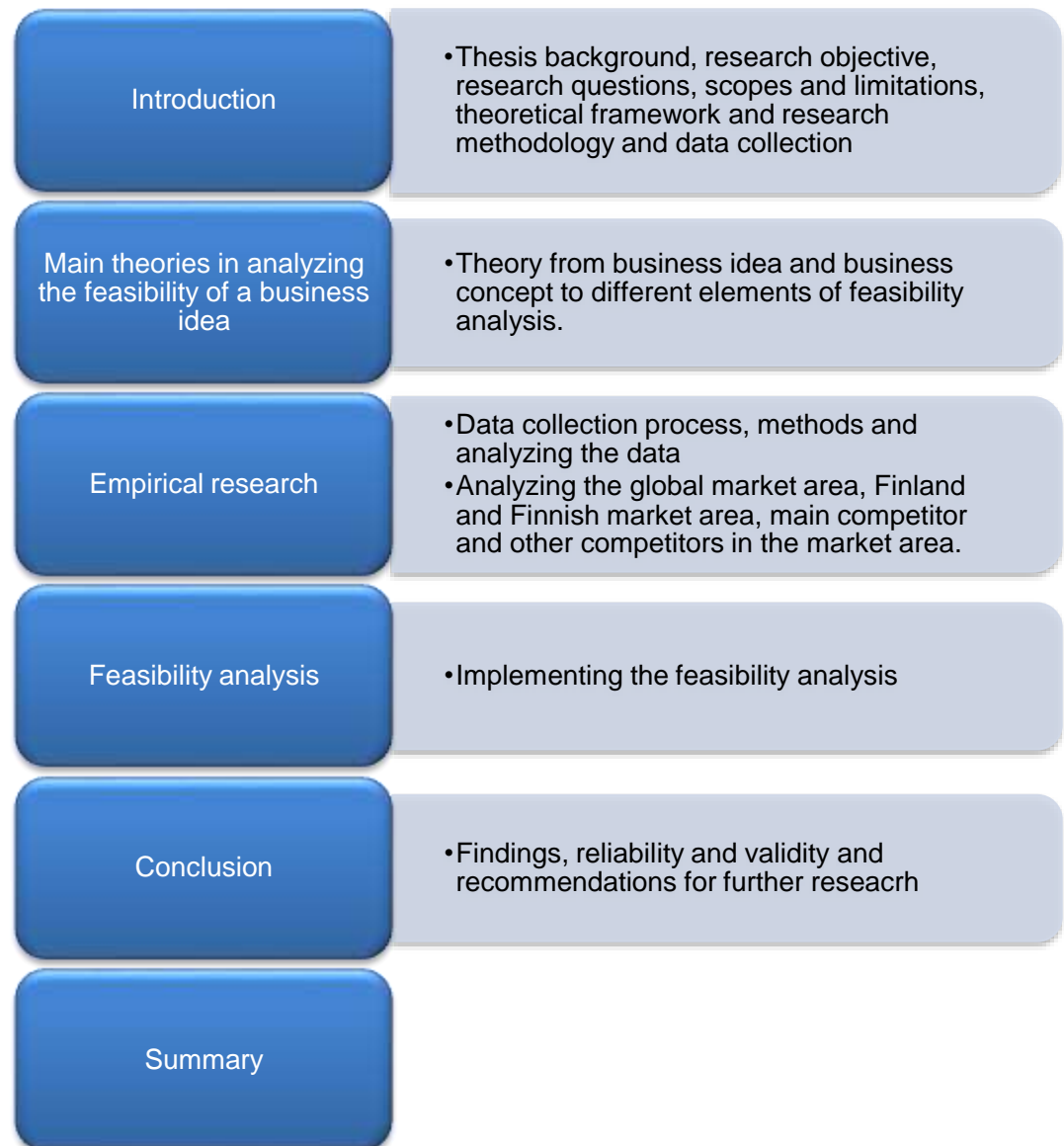


FIGURE 4. Thesis structure

The introductory section presents the background and motivation for conducting the study. It also explains research objectives and introduces the research questions. In addition, the scopes and limitations are discussed. Finally, the study's theoretical framework is explained followed by a description of the applied research and data collection methods.

The chapter of main theories explains the theories used to analyse a business idea, followed by theory of the feasibility analysis, as it is the key metric used for this study. Also, other tools used for the study will be explained.

Empirical research chapter explains the primary and secondary data collection methods used for the research and the process of collecting data. It also describes the used questionnaire, data gathered from the questionnaire and the analysis of the data. In addition, secondary sources used to examine the market, and data collected from the secondary sources, will be explained.

In the feasibility analysis part, the analysed data is combined into theory. First comes the product feasibility part, including product desirability and product demand. In the product desirability part, the concept statement is presented. Followed by the industry and target market feasibility where the industry and target market attractiveness is analysed. For analysing the attractiveness of the industry, PESTEL analysis and Porter's five forces is used. The target market is analysed by using the SWOT analysis tool and market segmentation. These tools are explained in the next chapter. Finally, the organizational feasibility will evaluate the management expertise, competences and resources to run the business. It consists of two parts. Management prowess and resources sufficiency. Management prowess part evaluates the management team and their skills, understanding and passion for the venture. Resources sufficiency is focusing on non-financial resources, such as the authors resources to launch and run the business.

The conclusion part consists of the findings, reliability and validity and recommendations for future studies, followed by a summary of the main issues covered in this thesis.

2 ANALYZING THE FEASIBILITY OF A BUSINESS IDEA

This chapter introduces the main theories used to analyse the feasibility of a business idea. The theories, methods and tools are individually explained, to help the reader understand their meaning. As explained in the theoretical framework chapter, the business idea needs to be evaluated by doing a feasibility analysis. Before the feasibility analysis can be implemented, it is important to plan a business model of the proposed business idea. After the business model, a one-page concept statement is done to describe the business idea and model more clearly.

2.1 Business idea

Many business ideas are not feasible or need to be reconsidered. Business idea needs to have a commercial opportunity to be interesting. Usually a business idea comes from a market gap. (Burns 2007, 101 & 102.) There appears to be a market gap in Finland regarding maternity outerwear. To find out whether it is a feasible idea to start selling maternity outerwear in Finland, a feasibility analysis is needed.

A business model is used to indicate how and from where a company gets money. To become successful, more than a great idea is needed. After coming up with a business idea, the next step is to plan a working business model. When the business model is defined, a feasibility analysis can be done. (Scarborough 2014, 143.)

When the business model is defined, writing a concept statement is a good way to briefly explain the business idea. A concept statement should be short, one-page description of the business concept, market needs, solution, business model, value proposition, competition and marketing. (Janeczko 2013.) The concept statement of the proposed maternity and nursing wear business idea is presented in chapter 5.1.1.

2.2 Feasibility analysis

Feasibility analysis, or a feasibility study, is a good way to find out if a business idea is viable or not. If the business idea seems feasible after the analysis, then the next step is to create a business plan. If not, it is best to drop the idea. (Scarborough 2014, 143.) There are many versions of how to implement a feasibility analysis. Katz and Green's version of feasibility analysis consists of product or service feasibility, industry and target market feasibility, financial feasibility and a future action plan (Katz & Green 2014, 95-97). However, Barringer and Ireland believe in a version that consists of product or service feasibility, industry and target market attractiveness, organizational feasibility and financial feasibility (Barringer & Ireland 2010, 105). For the purposes of this thesis, Barringer and Ireland's feasibility analysis is the most suitable one. However, as mentioned in the scopes and limitations of this thesis, the financial feasibility part will be left out. The process is described below in Figure 5.

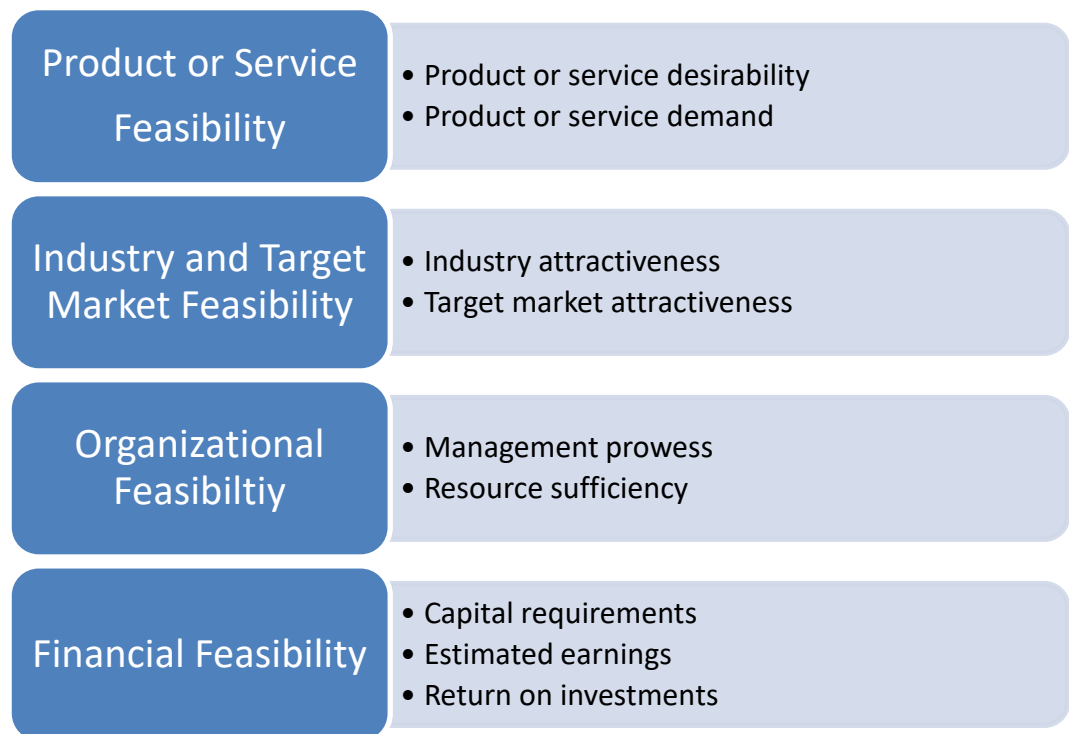


FIGURE 5. Process of feasibility analysis (Barringer & Ireland 2010, 105).

2.2.1 Product or service feasibility

Product and service feasibility consist of two parts, product or service desirability and product or service demand (Beugré 2016). When analysing the product or service desirability, the first task is to find out whether the product or service is appealing or not. The second thing that needs to be done is a concept statement which was described earlier in this chapter. According to Barringer and Ireland (2010, 106) the concept statement needs to be tested by showing it to potential customers and making a survey for them to give their opinions and feedback. (Barringer & Ireland 2010, 105 & 106.)

Product or service demand is analysed by utilizing primary and secondary sources. Primary study can be done by getting feedback through surveys. For secondary study articles, libraries, internet research, local data and statistics are good sources. (Scarborough 2014, 151 & 152.)

2.2.2 Industry and target market feasibility

The aim of industry and target market analysis is to find out the overall attractiveness of the industry and the target market for the planned business. The attractiveness of the industry can be measured by using different tools. Based on Scarborough's book, this thesis uses Porter's five forces model as one of the tools to analyse the attractiveness of the industry (Scarborough 2014, 145). The other tool used is PESTEL analysis. These two tools analyse the industry from different point of views and give a good overview of the industry's attractiveness.

PESTEL analysis, also spelled as PESTLE, is used to analyse a market area and the attractiveness of an industry. It is also used to reveal an organization's internal capabilities and the capacity to respond to external forces. The main purpose is to examine the following six affecting external factors: political, economic, social, technological, environmental and legal. Any potential issues that occur should be considered. (Team FMA 2013, 6 & 7.)

Political issues can be related to the government, such as policy changes. Same political issues can appear in several different countries but also most countries have their own governmental and political issues that needs to be considered. As in European union there are, tax regulations, employment laws, consumer protection laws (Finlex 2018), environmental regulations, health and safety regulations and global trade regulations. (Team FMA 2013, 12.)

Organizations can face economic issues in their home country but also all over the world, because of the growing global trade and economic difficulties. An economic issue could be a recession which is a result of an economic crisis. Other economical issues could be inflation, changes in interest rates, taxes and duties, changes in exchange rates, globalization, GDP and cost of living. (Team FMA 2013, 13.)

Social factors are related to the changes among the customers or potential customers. These issues can be the awareness of sustainability, awareness of harmful chemicals or increasing number of mothers in work life. Demographical issues that should also be taken into consideration are, age distribution, growth rate of the population, income levels, religious beliefs, education levels and employment levels. (Team FMA 2013, 14.)

Technological part consists of two different factors, IT and industry-specific technology. The development of technology is fast and the competition between competitors is high. If a competing company brings a new solution to the market, a quick respond is needed. (British Informatics Society Ltd 2010,4.)

Environmental issues are being discussed at the moment. During the last years, companies have been pushed to become more sustainable and environmental friendly. Consumers are more aware of the environmental issues. From a business point of view this means reducing emissions and moving towards eco-friendly packaging. (British Informatics Society Ltd 2010,5.)

Every country has its own laws organizations need to follow. it is highly important to study each legal factor that could affect the business operations. Finland, for example, has own laws for marketing, consumer protection and competing. (British Informatics Society Ltd 2010,4.)

Porter's five forces

In order to understand a given industry, it is essential to understand the competition inside it. For any company, it is essential to differentiate itself from competitors. According to Magretta's book about understanding Michael Porter, "The real point of competition is not to beat your rivals; it's to earn profits". Porter's five forces was created by Michael Porter, and it can be used to analyse an industry's structure and attractiveness, and to study the external environment of a business (Magretta 2012, 36.) To properly analyse the five forces and the attractiveness of an industry, the five-forces matrix should be used (Scarborough 2014, 148). Figure 6 below shows the structure of Porter's five forces.

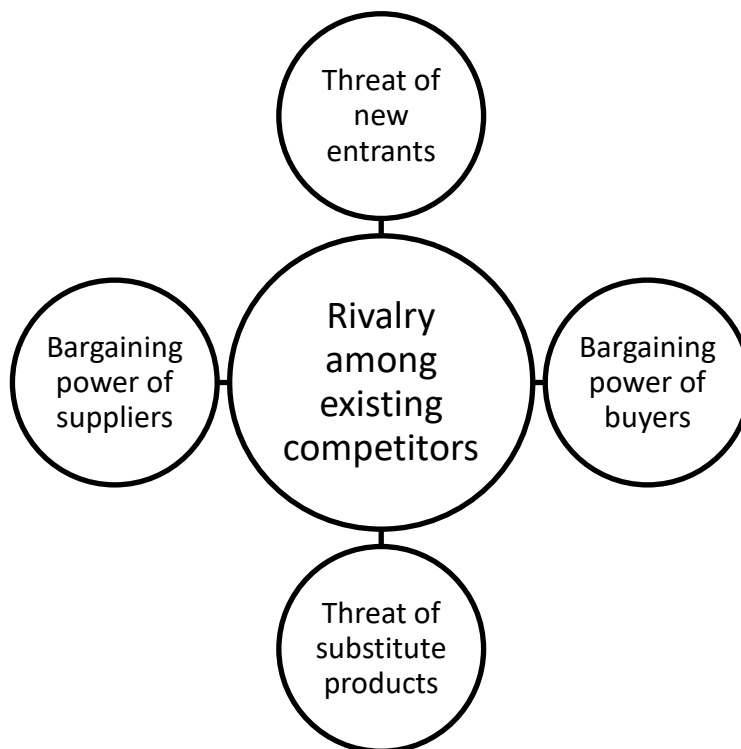


FIGURE 6. Structure of Porter's five forces (Magretta 2012, 37).

Rivalry among existing competitors defines the attractiveness and profitability of the industry. Different factors affect to intensity level of rivalry, such as the amount and equality of competitors, differentiation of the products, exit barriers, over capacity, research and development costs, profit margins and the product life-cycle. The level of rivalry is high if there are a lot of equally balanced companies operating in the same industry and market area, if the industry is slow growth industry, if there occurs lack of differentiation and the switching costs are low and if the exit barrier is high. (Magretta 2012, 50 &51.)

When defining the threat of new entrants, it is essential to find out how high is the barrier to entry. The higher the barrier to entry is, the harder and more expensive it is for new companies to enter the market area. The barrier to entry is high if the existing companies in the industry and market area have gained certain advantages, such as economies of scale, product differentiation, capital resources, certain technology, know-how or innovation. (Magretta 2012, 47-49.)

The suppliers bargaining power depends of the industry and how many suppliers there is to offer the same services for companies. If there is only one or few suppliers offering a certain service, process or product, the bargaining power is higher. However, if there are many suppliers offering the same service, process or product the buyer companies have more bargaining power than the suppliers. (Magretta 2012, 43-45.)

Other companies can develop and start selling substitute products, which can be similar or slightly different products solving the same problem. The threat of substitutes depends on the brand loyalty, switching costs and price competition. Substitute products can be a threat if the products are similar but cheaper, lower quality but significantly cheaper or slightly better and a bit higher priced. Also, if the switching costs for buyers is low, it is a serious threat. Brand loyalty is the best way to avoid the likelihood of consumers changing to substitute products. (Magretta 2012, 46-47.)

Bargaining power of buyers is evaluated based on two affecting factors, bargaining leverage and price sensitivity. Some determinants affecting to buyers' power are the amount of substitute products, differentiation, number of customers and switching costs. Determinants affecting the price sensitivity are, total price of the purchase, differentiation, impact of brand identity and buyer profits. (Magretta 2012, 41-42.)

Target market attractiveness

In order to understand customers, it is essential to define the target market. Market segmentation is used to define the key consumers' identity and habits. However, it is also essential to analyse the attractiveness of the target market. The aim is to find out whether the market is large enough to be profitable but at the same time small enough to avoid attracting competitors.

Five-forces matrix

As mentioned before, the attractiveness of an industry can be measured by using the five-forces matrix. The five-forces matrix is a measuring tool where all the five forces are scored from 1 to 5 based on the importance and the threat of a force. (Scarborough 2014, 148.) Table 1 below illustrates how the five-forces matrix works.

TABLE 1. Five-forces matrix example (Scarborough 2014, 148).

Force	Importance (1 to 5) 1=Not important 5=Very important	Threat to industry (1 to 5) 1=Low, 3=Medium, 5=High	Weighted score (Importance score x Threat score = Weighted score)
Rivalry among existing competitors			
Bargaining power of suppliers			
Bargaining power of buyers			
Threat of new entrants			
Threat of substitute products			
Total score			

Minimum score = 5 (Very attractive)

Maximum score = 125 (Very unattractive)

2.2.3 Market segmentation and SWOT analysis

Customer satisfaction is an important part of a company's success. To satisfy customers, it is important to know the actual target market.

To define the target market, market segmentation is needed. Market segmentation is a process where the potential customers sharing similar needs and interests are split into different groups. Customer markets can be segmented by using geographic, demographic, behavioural or psychographic segmentation. (McDonald & Dunbar 2012, 11, 13 & 14.) The Figure 7 below presents the four elements of market segmentation.

Geographic	Demographic	Behavioural	Psychographic
<ul style="list-style-type: none"> • Country • Climate • Language • Culture 	<ul style="list-style-type: none"> • Income • Age • Life stage • Gender • Education • Social status 	<ul style="list-style-type: none"> • Attitudes • Loyalty • Usage rate • Readiness to buy 	<ul style="list-style-type: none"> • Lifestyle • Personality • Values • Social class • Attitude

FIGURE 7. Market segmentation (McDonald & Dunbar 2012, 11,13 & 14).

From these segmentation types, demographic, behavioural and psychographic segmentation are used for this thesis.

Geographic segmentation is used to define geographical aspects of a certain segment such as country, climate, language or culture.

Demographic segmentation consists of demographical aspects, such as income level, age, marital status, life situation, gender and education.

Behavioural segmentation is based on the consumers' habits and behavioural patterns.

Psychographic segmentation is focusing on the customers' feelings, lifestyle, attitudes, values, personality and behaviour.

It gives important information of how to influence and reach certain segments All these parts of market segmentation cannot define the segment by themselves. However, they all play an important role in the segmentation process. (McDonald & Dunbar 2012, 11-13.)

SWOT analysis

SWOT analysis is a market analysis tool to analyse the future business, current business or the competitor. It consists of four elements which are strengths, weaknesses, opportunities and threats. Strengths and weaknesses concentrates on the internal factors and opportunities and threats on the external factors. In this thesis, the SWOT analysis is used to evaluate the main competitor and other key competitors in Finland. Figure 8 below shows the four aspects of a SWOT analysis matrix. (Kotler & Armstrong 2014, 78.)

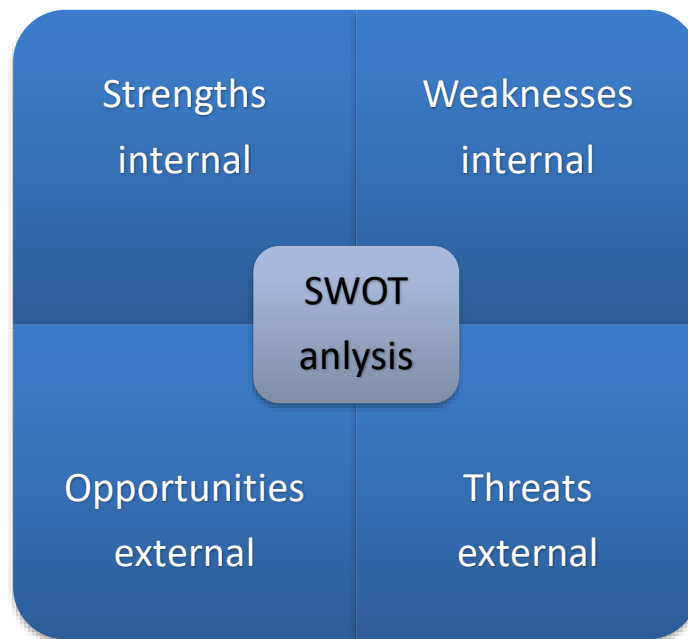


FIGURE 8. SWOT analysis and it's four elements (Kotler & Armstrong 2014, 78).

When analysing the market area or in this case the competitor at the market area, it is important to understand all these four parts. First part is to analyse and find out the strengths of the competitor. Strengths are always focusing on internal factors.

The second internal factor that needs to be analysed are the weaknesses of the competitor. It becomes a competitive advance when the weaknesses of the competitor are known. (Fleisher & Bensoussan 2015, 113.)

Opportunities focus on external factors. Finding out the opportunities, helps understanding the opportunities in the industry and the market area.

Threats are also focused on external factors. By finding out the threats of the competitor it is easy to understand what kind of external threats there are that can affect the business. (Fleisher & Bensoussan 2015, 114.)

2.2.4 Organizational feasibility

Organizational feasibility is used to define are there enough resources and competences to launch and run the business. It consists of two parts, management prowess and resource sufficiency. Management prowess evaluates the management team's skills and passion to run the business. Resource sufficiency focuses on the non-financial resources to run the business, such as the author's own resources. (Barringer & Ireland.)

According to Barringer and Ireland (2012), when considering the resource sufficiency of a business idea, six to twelve critical indicators should be listed to define, is there enough non-financial resources to start the business successfully (Barringer & Ireland 2012, 93). For this thesis the following indicators are used to define the resource sufficiency of the business idea.

- Affordable and available premises at the area
- Good location – easy access to key suppliers and customers
- Good network to gain and share knowledge
- Possibility to establish partnerships
- Possibility to obtain intellectual property
- Support from the government
- Designer who shares the same vision

2.2.5 Financial feasibility

Financial feasibility is the last element of the feasibility analysis. It should include calculations of capital requirements, estimated earnings and return

on investment. Capital requirements means all the costs when starting a business, such as registration costs, producing costs, warehouse costs, marketing costs and labour costs. Estimated earnings can be defined by forecasting the potential earnings. Return of investment is used to find out the rate of return the business should produce. If the financial part of the business idea seems feasible, a deeper financial analysis needs to be done when writing the business plan. (Scarborough 2014, 153.)

Every entrepreneur needs start-up capital when starting the business. Scarborough (2014, 153) points out the importance of estimated capital requirements in feasibility analysis. In addition of the estimated capital requirements, it is important to forecast the earning possibilities of the proposed business idea. The final aspect combines these two financial estimations to determine the return on investments. (Scarborough 2014, 153.) In this thesis the financial feasibility will not be implemented.

3 EMPIRICAL RESEARCH FOR THE STUDY

This chapter is used to explain the data collection process, which primary sources were used and how. Finally, the collected data will be analysed and combined with theory to turn it into meaningful information.

3.1 Data collection process

Main research method used for the study was the quantitative method. The data for the quantitative research was collected with a questionnaire and by using secondary sources, such as previous studies, articles, statistics, websites, competitors' online stores, author's own observations and Facebook discussions with mothers.

Questionnaire

There are two types of questionnaires, self-administrated and interviewer-administrated. Self-administrated questionnaires can be, internet and intranet-mediated questionnaires, postal questionnaires or delivery and collection questionnaires. Interviewer-administered questionnaires are either telephone questionnaires or structured interviews. For this thesis, the self-administrated, internet and intranet-mediated questionnaire is used. (Saunders 2009, 362-363.)

According to Saunders (2009, 360) a questionnaire is used to collect primary data, by asking all the respondents to answer same questions in the same order, without an interviewer being present. Questionnaire is a good way to collect responses from a big sample, which is necessary when using quantitative research method. However, designing a good questionnaire can be challenging. The structure and the questions should be designed so that the right data is collected to answer the research question and to achieve the research goal. Therefore, it is highly important to test the survey to make sure that all the respondents can understand the questions and answer them properly. (Saunders 2009, 360-361.)

Survey and pilot testing

To ensure the reliability and validity of the collected data and response rate, it is important to focus on designing the questions, structure and pilot-testing the survey. The respondents answering the survey should understand each question properly, and be able to answer the questions in the way that the researcher can understand the answers. (Saunders 2009, 371.) In addition, the length of the questionnaire and the amount of questions should be no longer than necessary.

Before launching the questionnaire, it is important to execute a pilot-testing to ensure the reliability and validity. Testing ensures that the questions are understandable and the data recording is working properly. (Bell 2010, 151.) The first version of the questionnaire was tested on the 10th of October 2016, by sending the draft to ten mothers through Facebook. All of the ten mothers answered the test survey in one day. After the pilot-testing, necessary corrections were made based on the feedback gained from the respondents and the thesis supervisor. Before launching the final version, Webropol survey tools was tested if it worked as it was supposed to. Official survey was launched in different Facebook groups for mothers, such as Äitiys- ja imetysvaatekirpputori, Äitylit and Lahden alueen äidit on the 14th of October 2016, and it was open for responses until the 21st of October 2016. These Facebook groups were chosen based on the high number of members and because the author is also a member in these groups.

Structure of the survey

The structure of the questionnaire includes 14 questions and 1 sub-question, which are divided into five different sections. The questionnaire can be found from the appendices part of this thesis. All of questions and divided sections are designed based on the feasibility analysis, research questions and object mentioned in chapter 1.2.

- Demographic questions (Questions 1-5)
- Customers buying habits (Questions 7-9, 11 & 15)
- Opinions about the current market situation (Question 10 & 16)

- Lifestyle (Question 12)
- Buying intentions, willingness to pay and pricing preference (Questions 13 & 14)

Demographic questions are used to define the demographic segmentation in chapter 5.2.2, where target market attractiveness is evaluated by using tools, such as markets segmentation. Also, the data related to buying habits and lifestyles, are used for the market segmentation. Opinions about the current market situation will give an idea of the current market situation from the customers' point of view. This information is viable for analysing the attractiveness of the industry in chapter 5.2, and the product feasibility in chapter 5.1. Finally, the data gathered from buying intentions, willingness to pay and pricing preferences, will be used for defining the product feasibility.

Target group for the survey was current, pregnant and breastfeeding mothers living in Finland. The primary source for collecting data, was a questionnaire. Questionnaire was done by using Webropol survey software. It was implemented in Finnish to get enough answers and after that translated into English. The answering time for the questionnaire was one week and the link for it was sent to different Facebook groups for mothers, such as Äitiys- ja imetysvaatekirpputori, Äitylit and Lahden alueen äidit. Based on the author's own experiences as a mother, she has found social media the best way to reach mothers, because mothers have a strong community there. At the end of the questionnaire, mothers had an option to give their free comments of the idea itself, their own ideas and what kind of products they need. The open comment question was found very useful, and valuable information was gained from the answers. Data gathered from the survey will be analysed in the next chapter 3.2.

3.2 Data analysis

In this part, the data gathered during the data collection process will be analysed. Data gathered from the survey, will be shown in a statistical way by using graphs, charts and tables. It also includes calculating

percentages, means and modes of the gathered data. As the questionnaire has also open questions, the comments will also be analysed. They are sorted into different categories according to the nature of the comment. Comments related to feedback related to the business idea, current market situation, competition and price and buying preferences will be used for the product feasibility and industry and target market feasibility analysis. The comments chosen for this study, are the comments that support the data gathered from other parts of the questionnaire, author's own observations and other secondary sources. All the analysed data gathered will be combined with theory in the feasibility analysis, to turn it into meaningful information.

The next chapter of the empirical study is focusing on examining and analysing the maternity and nursing wear markets from a global and domestic point of view.

3.3 Customer survey results

The questionnaire was published in different Facebook groups for mothers, mentioned already in chapter 3.1. It reached 521 mothers from different areas of Finland, age groups, income levels and life situations. The sample's age range is between 20 to over 40 years old mothers. Questionnaires first five questions give more detailed information about the sample group, which can be seen in the following charts and their descriptions.

First demographical question in the questionnaire was to define the respondents' age. As can be seen in Figure 9 below, most of the respondents are 26-35 years old. The next biggest age groups are 21-25 and 36 to 40 years old mothers. Least responses came from under 20 years and over 40 years old mothers. According to Tilastokeskus (2018), the average age of first time mothers in 2017 was 29 years and the average age of all of the mothers was 31 years.

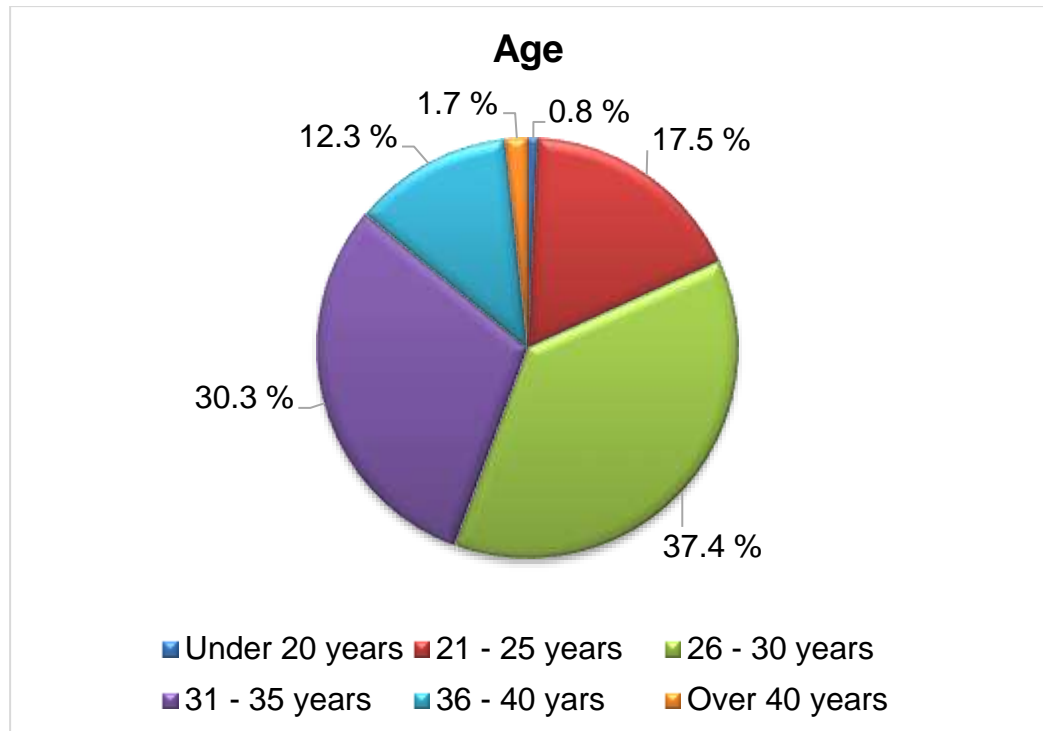


FIGURE 9. Sample's age distribution (n= 521)

The second demographical question was used to define the respondents' marital status. Figure 10 below indicates the marital status of the respondents. As can be seen, a major of them are married or in a domestic partnership. None of the respondents are widows, and only few are in a relationship or single. The family statistics of Tilastokeskus shows that in 2016 there were 569,676 families with children in Finland. From these parents, 59% are married, 20% in a domestic partnership and 18% single mother or in a relationship. (Tilastokeskus 2018.)

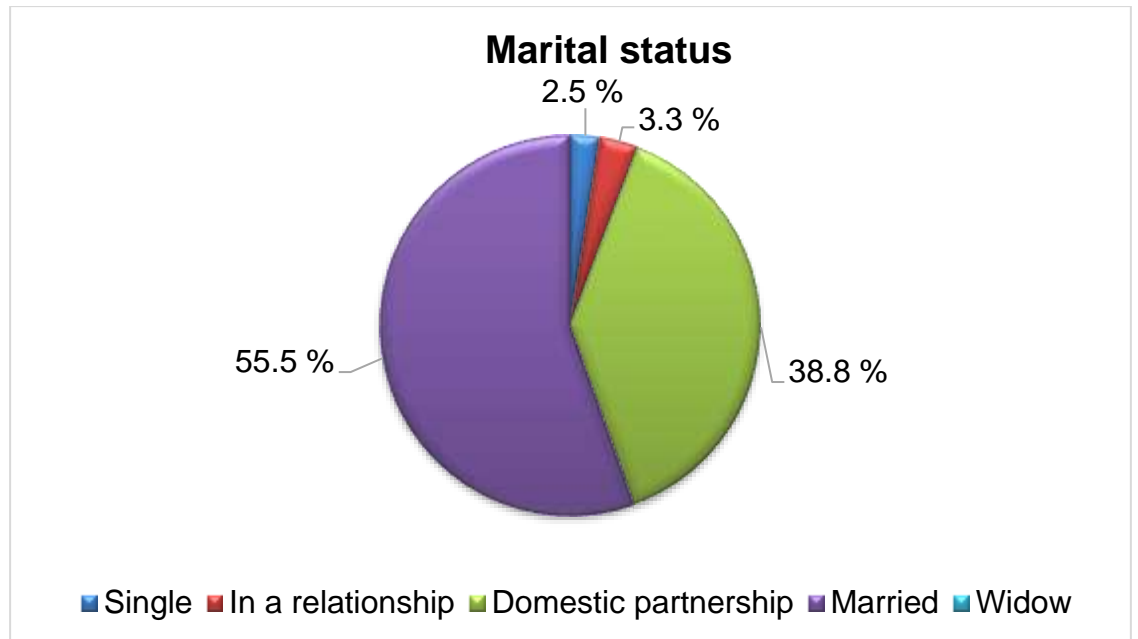


FIGURE 10. Marital status distribution of the sample (n=521)

Figure 11, which can be seen below, shows in which province of Finland the respondents live. Majority of them lives in the southern area of Finland (Etelä-Suomen lääni). From the western side of Finland (Länsi-Suomen lääni) came second most of the responses. Less than 8% of the responses came from Oulun lääni and Itä-Suomen lääni. Least responses came from Lapin lääni with a response rate of 1,9%.

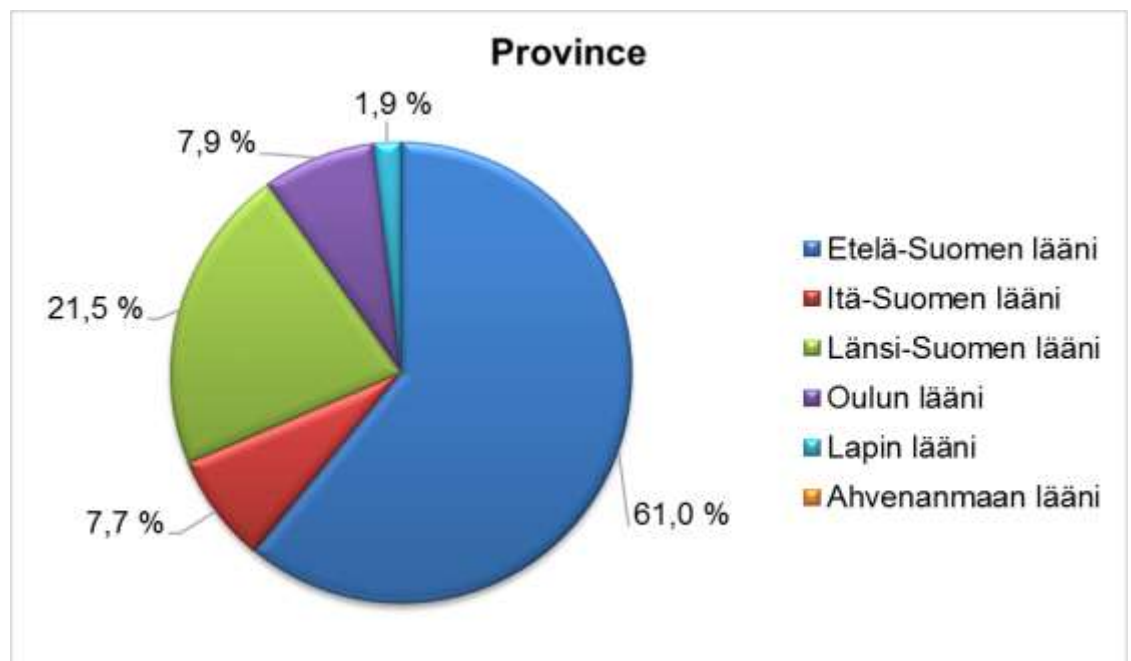


FIGURE 11. Living province distribution of the sample (n=520)

For defining the potential customers, it was important to find out the respondents' income levels. As can be seen below in Figure 12, the distribution of all the respondents' monthly income varied a lot. Majority of the respondents had either low or average income level, from 0 to 2,000 euros per month, which is zero to 24,000 € per year. Only 8% earned over 3200 euros per month. According to statistics from 2016, the average income of women in Finland is 24,764 € per year (Tilastokeskus 2018).

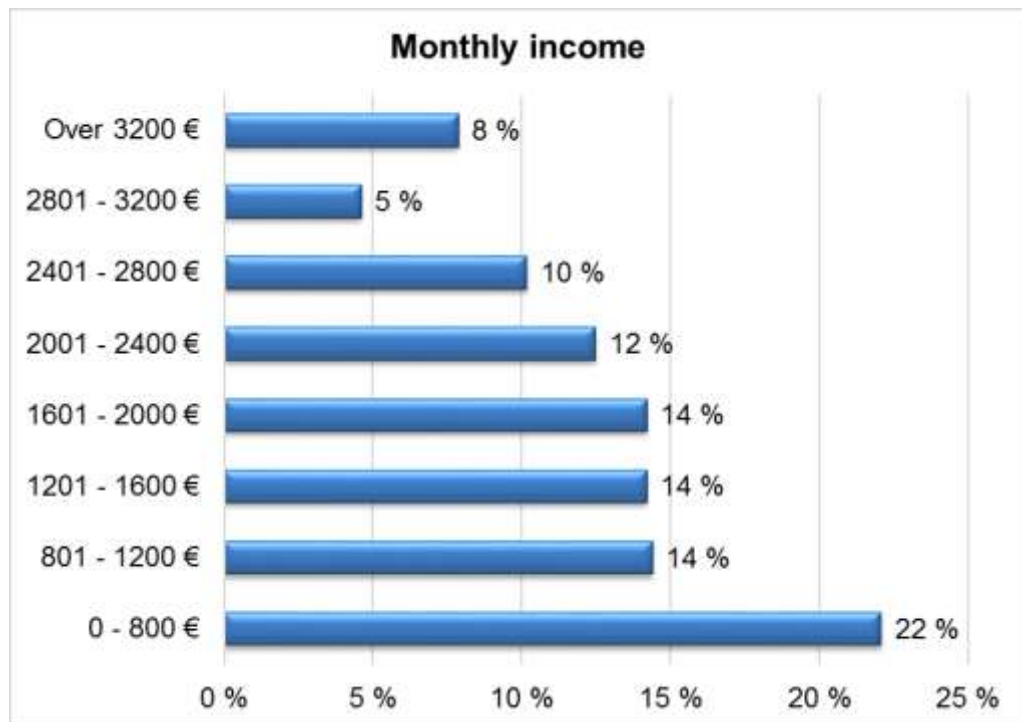


FIGURE 12. Distribution of samples' monthly income level (n=521)

The next question was used to define how many children the respondents have. As can be seen in Table 2 below, 476 mothers out of 521 respondents have children, 50% one child, 34% two children and 11% three children. To compare these results to the statistics of Finland, 42,9% of 569,676 families have one child, 38,8% two children and 13,3% three children (Tilastokeskus 2018).

Based on the demographical data gathered from the survey and the statistics, the sample seems presentable.

TABLE 2. Sample's number of children (n=476)

If you have children, answer this question. how many children do you have?									
Number of children									
1	2	3	4	5	6	7	8	9	10
240	163	54	11	4	0	2	0	1	1
476 of the respondents have children									

Samples' maternity and nursing wear buying habits

Next section of the questionnaire (questions 7-9), were used to define the samples' buying habits. To ensure the samples' actual knowledge about the current markets, it is essential to find out, have the customers bought maternity and nursing wear, especially maternity outerwear and where have they bought them. In addition, as the business would operate mostly online, information of where these mothers prefer to buy their clothes is essential. The last question of this section asks mothers to evaluate importance of certain qualities, when buying clothes. Finding out the consumption habits of possible future customers is highly important for the business. It helps the author to understand, where these mothers buy their clothes, which factors affect their buying decision and how well they know the current selection in the markets.

First question was used to find out have these mothers ever bought any maternity and nursing clothes, such as shirts or pants. Below can be seen figure number 12, which clearly indicates that 97% of the responded mothers have bought some kind of maternity and nursing clothes.



FIGURE 12. How many of the respondents have bought maternity and nursing wear? (n=521)

Next question was asked to find out, how many of these mothers have bought maternity outerwear. As can be seen in Figure 13 below, majority of the responding mothers have bought some kind of maternity outerwear.



FIGURE 13. How many of the respondents have bought maternity outerwear? (n=521)

The last question also had a sub question, which was used to examine, what kind of maternity outerwear have these mothers bought and where.

Based on the answers, these mothers have bought maternity outerwear, such as winter jackets, shell jackets, shell pants, padded winter pants, soft shell pants and baby carrying jacket. Some of the outerwear were bought from stores or online stores, such as Stormberg, Mamalicious, H&M, Bebes, OzBaby, Babyidea and Zalando. However, almost 80% of the outerwear were bought as second hand from different flea markets, Facebook flea markets, Tori.fi or Huuto.net sites.

To find out the mothers' buying preferences is important, the respondents were asked to answer where they prefer to buy their clothes, from an online store, physical store or both. Below can be seen Figure 14, which presents that majority of these mothers prefer both options, online store and an actual store. However, 17% would buy only from online store and 17% only from an actual store.

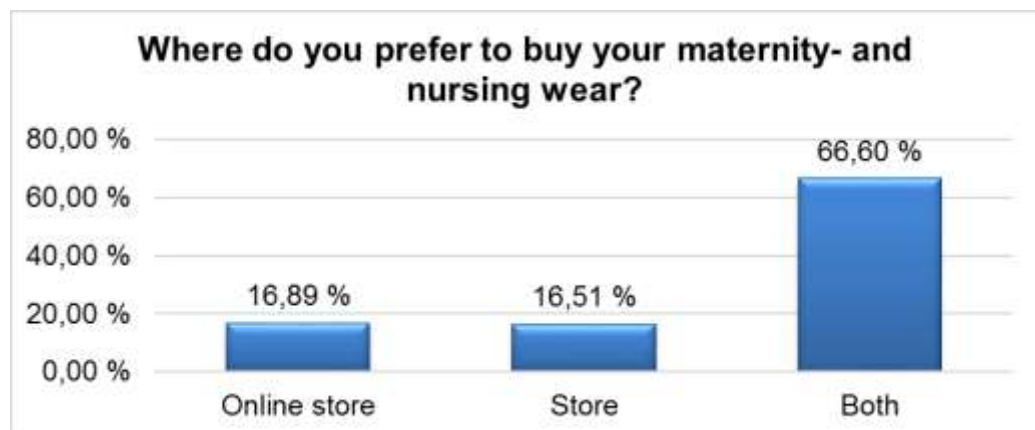


FIGURE 14. Where do mothers prefer to buy their products? (n=521)

To find out, which qualities affect to mothers' buying decision, the questionnaire included a question where the respondents evaluated certain qualities from grades one to five. As can be seen in Table 3 below, the evaluation criterias were: durability, comfortability, multi-functioning, affordable pricing, ecologicalness and ethicalness of the products. The three most important qualities based on the respondents' answers were: comfortability, multi-functioning and affordable pricing. The least important quality was ecologicalness, which is very surprising considering the current trends among mothers purchasing habits.

TABLE 3. Important qualities that affect buying decisions (n= 521)

How important are the following qualities for you, when you are thinking about buying maternity and nursing clothes? Evaluate by using grading from 1-5. (1=not important and 5=very important)							
	1	2	3	4	5	Total	Mean
Durability	2	30	148	186	155	521	3,89
Comfortability	1	2	6	89	423	521	4,79
Multi-functioning	12	31	87	156	235	521	4,10
Affordable price	2	30	126	170	193	521	4,0
Ecological	22	104	175	149	71	521	3,27
Ethicalness	18	78	171	155	99	521	3,46

Defining the market situation in Finland

To evaluate what mothers, think about the current market situation of maternity outerwear in Finland, respondents were asked to give a grade of how good is the product selection at the moment. As can be seen in Table 4 below, the mode from 1-5 was 2. The mean value of all the 521 answers was only 1,87. Based on the answers below, it is obvious that the maternity outerwear selection in the Finnish market area is poor and not responding to the mothers' needs.

TABLE 4. Evaluation of maternity outerwear offering in Finland (n=521)

How good is the maternity outerwear selection in the Finnish markets? Evaluate by using grading from 1-5. (1=really bad and 5=very good)						
1	2	3	4	5	Total	Mean
184	230	101	3	3	521	1,87

At the end of the questionnaire was a field for open comments. Based on the respondents' comments, the author was able to get a deeper understanding of the current market situation in Finland. These comments were supporting the authors opinions about the lack of proper maternity outerwear in the Finnish market area. Some of the most important comments were translated from Finnish to English and can be seen below.

“As a bigger sized mom I wish there would be maternity clothes and maternity outerwear also for bigger women. Currently there are only clothes until size XL in the markets. Bigger women can also be pregnant and have a need for maternity clothes and maternity outerwear.”

“I strongly agree that there should be more maternity outerwear, such as padded maternity winter pants, shell pants and jackets for pregnant and breastfeeding mothers. We want to maintain our active lifestyle when we are pregnant.”

“During my last pregnancy I would have needed waterproof maternity shell pants, but could not find any. Markets are full of normal maternity jackets, but when it comes to technical outerwear, the assortment is poor or not existing.”

“During my pregnancy time I would have needed proper outerwear. I found some products from Stormberg’s online store, but did not want to spend that big amount of money for products that can be worn only for few months.”

“I had to use men’s padded winter pants during my pregnancy, and they looked awful on me.”

“I could not find proper maternity winter pants, so I had to wear my brothers instead. At least I stayed warm outside.”

Samples’ lifestyle

In this section of the questionnaire, the aim was to examine, how much time the responded mothers spend outside with their children, by themselves or for example when taking the dog out. This question got a total of 465 responses from 521 respondents.

As can be seen in table 5 below, 53% of these mothers go outside at least once a day and 180 mothers twice a day. Some of these mothers go outside even three or four times a day.

TABLE 5. How active lifestyle do the respondents have? (n=465)

Answer this question if you have children or you are pregnant. How many times a day you go outside with your children, by yourself or with your pets?	
<i>How many times per day</i>	<i>Total amount of responses</i>
1	247
2	180
3	28
4	10
Total:	465

Samples’ Buying intentions, willingness to pay and pricing preference

The next questions were to define if the respondents would be interested in the author’s business concept, interested to buy these products and

how much would they pay for a convertible maternity winter jacket. This information is highly valuable for defining the demand for this kind of products and the right pricing strategy.

As can be seen in Figure 15 shown below, around 85% of the 521 respondents would be interested in buying this kind of products. The other respondents that answered no or I don't know had already one or more children and therefore they were not sure if they need this kind of products anymore in the future.

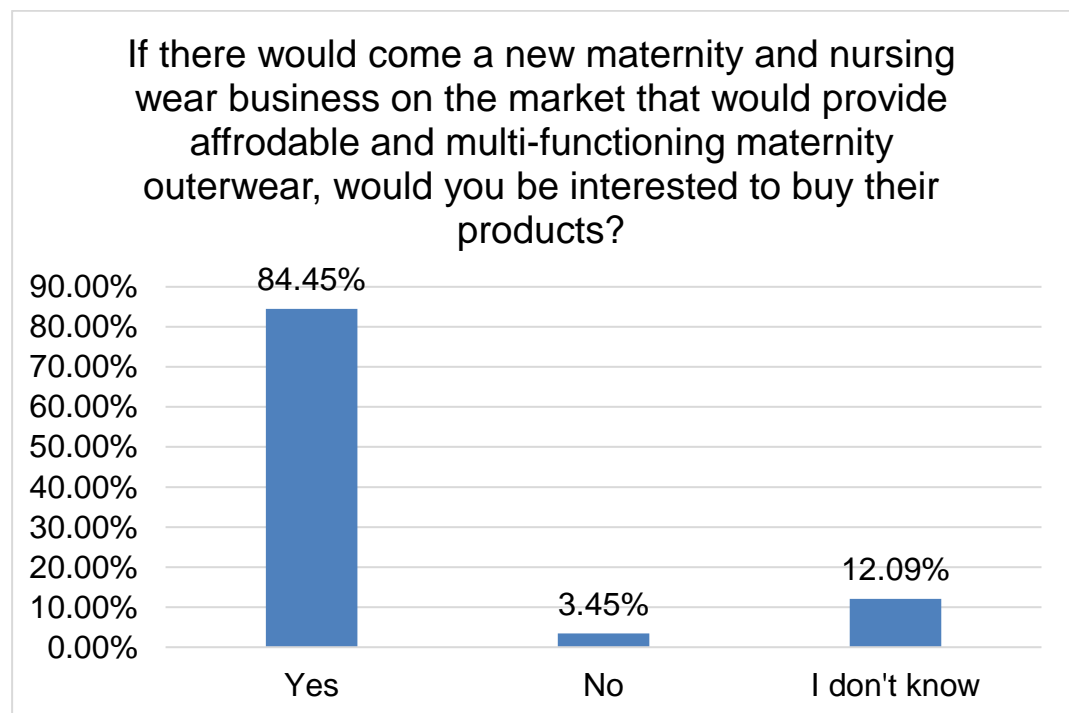


FIGURE 15. Respondents' interest in the proposed business idea and willingness to buy the products (n=521)

Question number 13 was used to define, how much would the mothers pay for a convertible maternity winter jacket. More detailed explanation of how the products are convertible, can be found in the next chapter 5.1.1. For this question a total of 505 answers were gathered.

Table 6, which can be seen below, represents the pricing preferences of the respondents. As can be seen, the answers varied between forty euros and twohundredfifty euros. However, the mode of the answers was 100 € and the mean value 93,97 €.

TABLE 6. Respondents' pricing preferences (n=505)

Price (€)	Number of customers
40	15
50	54
60	57
70	53
80	69
90	9
100	144
120	19
150	62
200	22
250	1
Total	505
Mean	93,97
Mode	100

Open comments from mothers

At the end of the questionnaire was a field for open comments. For this part a total of 201 mothers left a comment, feedback or idea. Most of the comments were positive feedback regarding the business idea, opinions about the current market situation and development ideas for products. Based on the amount of the comments, mothers had a lot to say about the current market situation, the proposed business idea and the products. Feedback from the mothers surprised positively. Below can be seen some important comments from the respondents about the products and the business idea. The comments have been translated from Finnish into English.

"It would be awesome to get proper outerwear for active pregnant and breastfeeding mothers. Big plus for the fact that

the clothes are convertible and can be worn also after pregnancy.”

“Great business idea! There is a need for proper outerwear, especially for padded winter pants, shell pants and winter jackets. Good luck!”

“It feels frustrating to buy expensive outerwear for the pregnancy time, when the clothes are worn only for few months. That is why I would buy your products, because they are convertible and can be worn also after pregnancy.”

“I always buy maternity clothes as second had. However, I am really interested in your products because they are convertible.”

“Padded winter pants and shell pants for pregnant women, please”

“It is awesome that finally someone is trying to fill this market gap and understands what mothers need. Mothers deserve and active lifestyle and proper clothes for that lifestyle. I wish you a lot of luck for your business”

4 MATERNITY AND NURSING WEAR INDUSTRY

This chapter will explain the data collecting process used in this part, and examine the maternity and nursing wear industry from a global and domestic point of view, to give an idea for the readers about the current and future situation of the market. Also, brief information about Finland and the most used purchasing channels among Finnish mothers will be presented. Finally, information of the main competitor, Stormberg and two other competitors on the market will be provided.

4.1 Collecting and analysing secondary data

This part includes data analysed by the author's own observations, open Facebook discussions with mothers, discussion forums in Facebook groups, and data from other secondary sources, such as articles, competitors' websites and online stores. The Facebook groups and competitors will be explained more detailed in chapter 4.3.1.

As the author's own observations play a major role in examining the current situation of the domestic maternity and nursing wear market, the process of using observation in studies should be explained. Observation in studies means following what people do. As a research method, there are three different types of observations, which are controlled observations, natural observations and participant observations. For this study, the natural and participant observations are used. (McLeod 2015.)

In addition, observation can be either disclosed or undisclosed. Disclosed observation means that the target of observation knows they are being studied, and undisclosed means the opposite. Controlled observation is implemented according to a designed structure, in a psychology laboratory. As natural observation, is the opposite to controlled observations. It focuses on studying spontaneous behavior in a natural environment. In participant observation, the researcher becomes a member of the group examined. (McLeod 2015.)

In this method recording data is dependable of the method of sampling. There are three main methods used, which are event sampling, time sampling and instantaneous sampling. Event sampling is based on deciding the type of behavior or events in advance that will be the area of interest, and focusing only on that. As time sampling process if focusing more on the time and place for observation decided in advance, which limits the recording process to a certain timeframe. Last, the instantaneous process is based on pre-selected moments decided in advance to observe and record. Anything that happens before or after that moment are ignored. (McLeod 2015.) For this study, the event sampling method is used.

The observed sample is chosen randomly, as most of the observation is done in Facebook groups for mothers, celled äitiys- ja imetysvaatekirpputori. For observing the mothers' behavior and interaction in the group, the natural observation is used, as the target of study do not know they are being studied. The sampling method used, is the event method mentioned before.

As another secondary source of data, open discussion with mothers in Facebook groups äitiys- ja imetysvaatekirpputori and Lahden alueen äidit are used. This kind of discussions could be considered as qualitative research. To be more specific, as an unstructured interview. On the other hand, in study it could also be participating observation, as the author is a member of the Facebook group, where she is participating to an open discussion with mothers all over Finland. None of these mothers know that they are being observed during the discussion. For this study only, comments related to the subject, such as comments related to the current market situation and product offering are studied.

Other targets of observation have been the competitors in the Finnish market area, as the author has been following the product offering of their online stores monthly.

4.2 Global maternity and nursing wear markets

Maternity and nursing wear industry has been rapidly growing for the last years. It has been estimated that the global maternity and nursing wear industry will grow over 2% annually by the year 2019. The reason for the constant growth is that pregnant mothers stay in work life until the last weeks of their pregnancy. They want to dress based on their normal style and are willing to pay for it. On the other side the fluctuations in birth rate might also slow the growth of the industry. Another decreasing impact might be the high unemployment rate and low incomes, as an affecting force to the purchasing power. (Gonzales-Rodriguez 2015.)

At the moment mothers expect comfort, quality and a wide variety of colours and designs. Mothers are more aware of the chemicals used in manufacturing clothes and the trend is to buy sustainable and organic clothes. One of the leading maternity and nursing wear company that manufactures and sells sustainable products is Boob Design. Boob Design is a Swedish company and 82% of their products are made of organic cotton. (Gonzales-Rodriguez 2015.)

4.3 Finland

Finland is a country located in the northern part of Europe with a population of 5,4 million people. The official languages are Finnish and Swedish. Finland's GDP per capita in 2014 was 37,559 €. (This is Finland 2016.) In 2015 there were 55,472 babies born, which means that the market size of pregnant and breastfeeding mothers is about 1,09% of Finland's total population. (UNECE 2016).

Finland is known of its beautiful nature and four seasons. Summers are short and winters are cold. Finnish people are also known for spending their time in outside in the nature. The fluctuating weather requires proper outerwear.

4.3.1 Finnish market area

Trade sector plays a major role in the Finnish economy. Added value of the wholesale and retail sector is 3,7%. Retail sector has been growing fast from the year 2000 until year 2013. (Santasalo & Koskela 2015, 15.)

Based on the author's own observations, Finnish women are more aware of what they are wearing when they are pregnant. This applies also to the children's clothing industry. Ecological and safety is the new thing among mothers. According to Martikainen (2017), also the appreciation and loyalty towards Finnish brands is a growing trend.

When it comes to nursing wear, mothers want the clothes to be comfortable and practical, so that they can breastfeed their child whenever it is necessary. Only less than 1% of the mothers' full time breastfeed their child until they are 6 months old. Still most of Finnish mothers breastfeed their child for the first one to four months. (THL 2010.) Even though the breastfeeding time is not that long, mothers buy nursing wear already before the baby is born and after that.

Based on the author's own observations, there are not many physical stores selling maternity and nursing wear in Finland, which may be because of the long distances and dispersed population of Finland. As there are not many physical stores, most of the maternity and nursing wear in Finland are bought from online stores, or as mentioned later in this chapter from second-hand stores, such as flea markets, Facebook flea market groups and other selling and buying websites.

In addition to selling a buying second hand maternity wear in Facebook, Finnish mothers have a strong community there. Many mothers are a member in different Facebook groups for mothers, where they ask questions and share information with each other. The author is also a mother and a member of these groups. As a part of the community, she can easily reach the mothers and discuss with them. Most popular of this kind of groups would be Äitylit, presented in Picture 1 below, with 38,656 active members.



PICTURE 1. Facebook group for mothers: Äitylit (Facebook 2018)

Facebook's flea market Äitiys- ja imetysvaatekirpputori for mothers, gave a good idea of the current demand for maternity outerwear. The author followed the social media groups for mothers and discovered that every day during autumn and winter time there were at least three comments from mothers, asking where they could find proper maternity outerwear. Picture 2 below shows some of the comments written in Facebook.



PICTURE 2. Mothers searching for maternity outerwear in Facebook (Facebook 2018)

She also had an open discussion with some of the mothers more deeply about the subject in a Facebook group Äitiys- ja imetysvaatekirpputori, and found out that mothers are forced to use men's outerwear to manage through different seasons, such as cold winter days. Pictures 3 and 4 below shows parts of the discussion in Facebook.

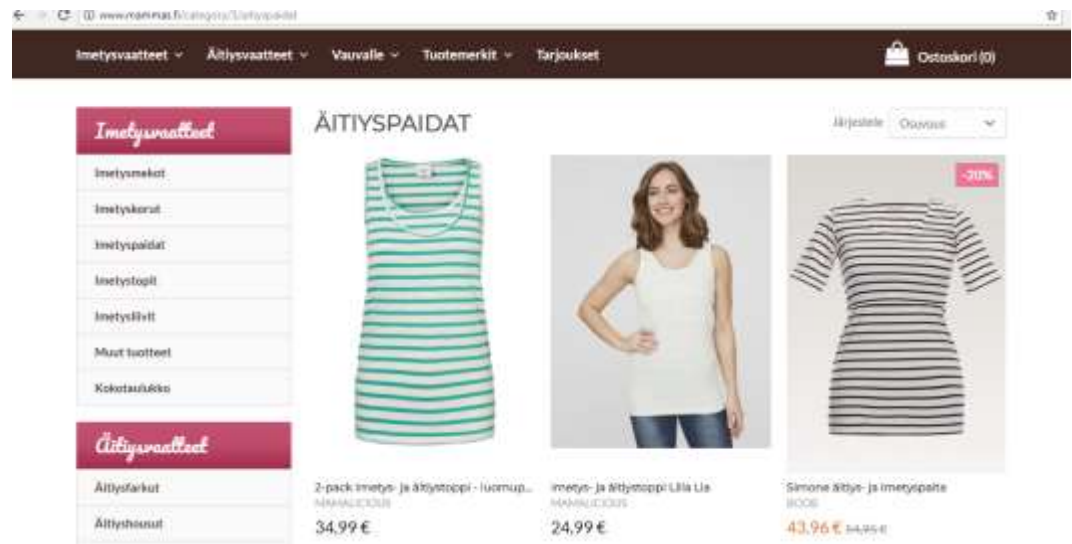


PICTURE 3. Discussion with mothers in Facebook part 1 (Facebook 2018)



PICTURE 4. Discussion with mothers in Facebook part 2 (Facebook 2018)

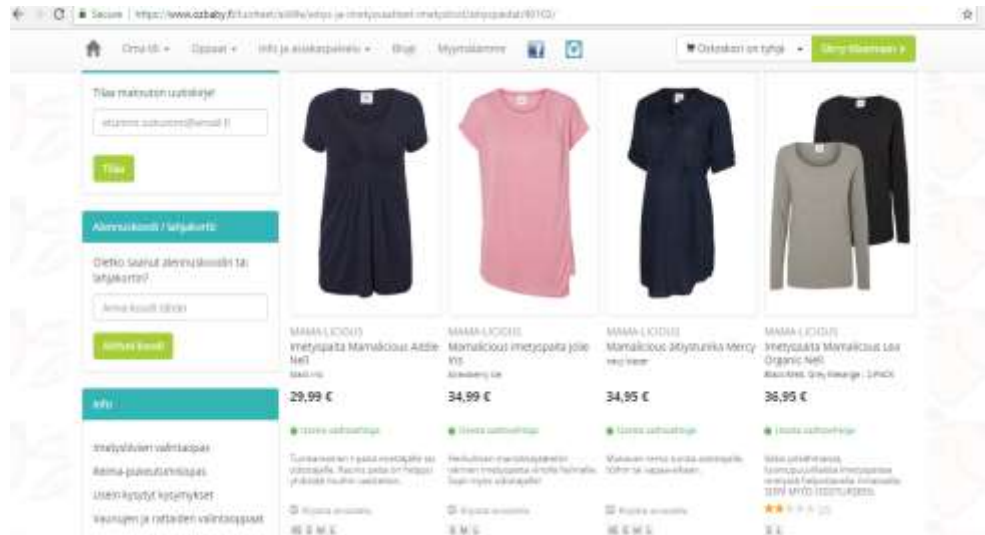
There are several maternity and nursing wear stores, such as Mammias, Bebes and OzBaby, and most of these stores have their own online store. The problem is that they all provide similar products that are bought from the same wholesale channels, such as products from Mamalicious and Boob Design. Pictures 5,6 and 7 below are used to show the product selection of the three companies.



PICTURE 5. Products sold at Mammas.fi



PICTURE 6. Products sold at Bebes.fi



PICTURE 7. Products sold at OzBaby.fi

Also, according to the survey's open comments from mothers and the author's own observations, the products in the market are priced quite high and many mothers hesitate to invest a big amount of money for products that they will wear from three to six months during pregnancy. Below can be seen Table 7 representing examples of current product prices from different brands. For the table, three bigger brands, Mamilicious, Boob design and H&M were chosen. The products observed, were maternity and nursing t-shirts, as it is a convenient product for mothers for the pregnancy time and breastfeeding. Boob design's products were most expensive. H&M does not have a combination shirt currently in their products, so the products examined are maternity t-shirt and a nursing t-shirt. Together bought, they would still be slightly cheaper, than the maternity and nursing wear t-shirt from Mamilicious.

TABLE 7. Prices of products from different maternity and nursing wear brands

Brand	Product	Price	Source
Mamalicious	Maternity and nursing t-shirt	39,95 €	Mammas.fi
Boob Design	Maternity and nursing t-shirt	54,95 €	Mammas.fi
H&M	Nursing t-shirt	19,99 €	H&M
	Maternity t-shirt	14,99 €	H&M

To support the argument about high prices, some comments from the survey's open comments are shown below.

“It is hard to find affordable maternity and nursing wear, especially outerwear. Affordable price is a must, when buying a product only for one or two months. Therefore, I usually buy second hand maternity wear.”

“I am not ready to buy expensive clothes for that short period of time and that is why I rather buy second hand maternity and nursing wear.”

The only company on the markets providing maternity outerwear for active lifestyle is a Norwegian company, Stormberg. More information about this competitor will be provided later in this chapter.

Other competitors on the Finnish maternity and nursing wear market are bigger companies that operate in the clothing industry, such as H&M, Bestseller and Lindex. Each have a wide selection of different product categories, including maternity and nursing wear. However, Bestseller sells maternity and nursing wear as a brand called Mamalicious.

Online shopping

E-commerce in Finland has been developing rapidly in few years. Most of the maternity and nursing wear companies are selling their products online, such as Bebes, Mammass.fi and Bella Bambina. The reason for this is that Finland is a dispersed settlement country. By selling products through e-commerce, customers are reached more effectively. Also, a major factor affecting to the growing online store culture, is the costs. Having an online store and a normal store, increases the costs for companies. However, according to Kankaanpää (2017) from the Finnish textile and fashion union, the online stores face major costs related to product returns, which often leads to small contribution margins (Kamppila 2017). Below can be seen in Picture 8 the layout of maternity and nursing wear online store Bebes.



PICTURE 8. Finnish maternity and nursing wear online store Bebes (Bebes 2016).

Second hand shopping

Based on the author's own observations, many mothers sell and buy used maternity and nursing wear in flea markets, Facebook flea markets, as there are over 17,000 users in the Facebook's maternity and nursing wear

flea market called äitiys- ja imetysvaatekirpputori. Picture 9 below shows the number of members in the Facebook flea market for mothers. Other channels used for selling and buying second hand clothes, are Tori.fi and Huuto.net.



PICTURE 9. Facebook’s maternity and nursing wear flea market (Facebook 2016).

Based on some of the answers for the questionnaires open comment section, many mothers prefer to buy used maternity and nursing wear because they do not want to invest a lot of money for clothes that they wear only for a short period of time. Few comments from the respondents has been chosen to support the argument.

“It is hard to find affordable maternity and nursing wear, especially outerwear. Affordable price is a must, when buying a product only for one or two months. Therefore, I usually buy second hand maternity wear.”

“I am not ready to buy expensive clothes for that short period of time and that is why I rather buy second hand maternity and nursing wear.”

4.3.2 Key competitor on the maternity outerwear market: Stormberg

In this sub-chapter, the key competitor will be briefly examined and explained. The information provided here, will be used for a SWOT analysis executed to analyse the target market attractiveness in chapter 5.2.2.

The key competitor in this market area and the only company that sells maternity and nursing active outerwear is Stormberg. Stormberg is a sport- and outerwear company from Norway. It was founded in 1998 by Steinar J. Olsen. Their main focus is to manufacture and sell affordable, practical and good-looking products. Their customers are mostly from the Nordic countries. In 2013 their revenue was 280 million NOK which is almost 31 million EUR. They have 272 employees. Based on their story shown at their website, the business has been constantly growing, and they have managed to gain a solid customer base. They also focus on their supplier relationships, by auditing and guiding their suppliers. In their story, they highlight their affordable prices and practical outerwear. However, based on the open comments gathered from the survey that are shown on page 37, Finnish mothers do not agree with Stormberg about the pricing and practicality. When observing their online store selection, it can be clearly seen that their focus is more on other product categories, as they only have few maternity outerwear available. Also, their maternity outerwear is designed only for pregnancy time, and have a limited possibility for adjusting the size. Below in picture 10 can be seen an example of Stormberg's products. (Stormberg 2016.)



PICTURE 10. Stormberg's products (Stormberg 2016).

4.3.3 Other competitors on the market: H&M and Lindex

To better understand the competition and target market, other competitors on the market area will be analysed in this chapter. As H&M and Lindex are big brands with a strong market position, they were chosen for this analysis. However, they are analysed from a different point of view, as they do not offer maternity and nursing outerwear for active lifestyle. The information provided in this chapter will be also used for a SWOT analysis in chapter 5.2.2.

H&M and Lindex are well known brands from Sweden. Both have different product categories, including maternity and nursing wear, which is only a small part of all the products. H&M is known of their affordable pricing. However, their product quality and ethical issues have been discussed in public several times. Picture 11 and 12 present some of the ethical problems discussed in media.

H&M apologizes for using black child to sell 'coolest monkey' top

by Ivana Kottasová @ivanakottasova

January 8, 2018, 4:48 PM ET



PICTURE 11. H&M ethical image discussed in media part 1. (CNN 2018)

News › Business › Business News

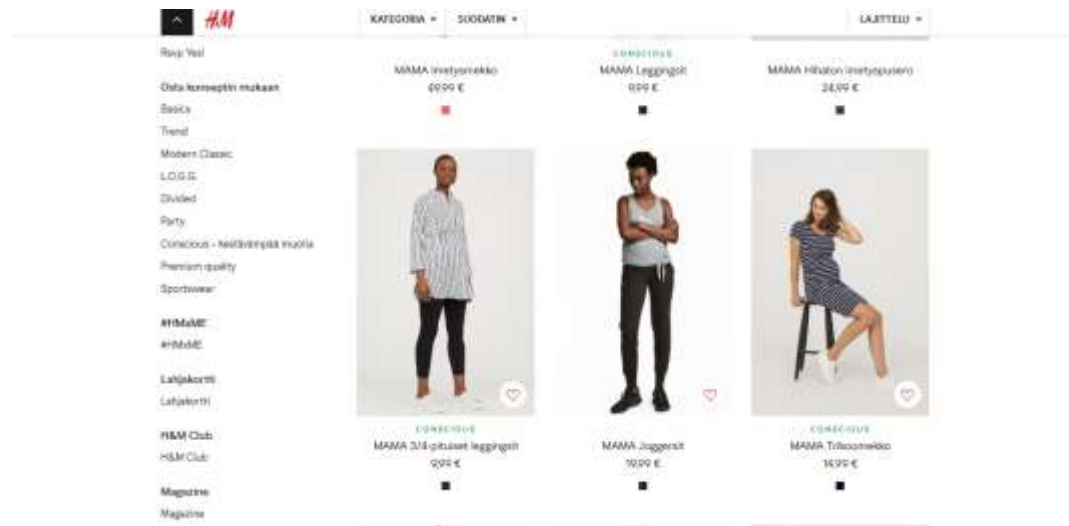
H&M, Zara, M&S and others found buying from highly polluting factories in Asia

Toxic run-off from manufacture of viscose, a supposedly ethical material, has turned rivers black, contaminated drinking water and been linked to increased cancer risk

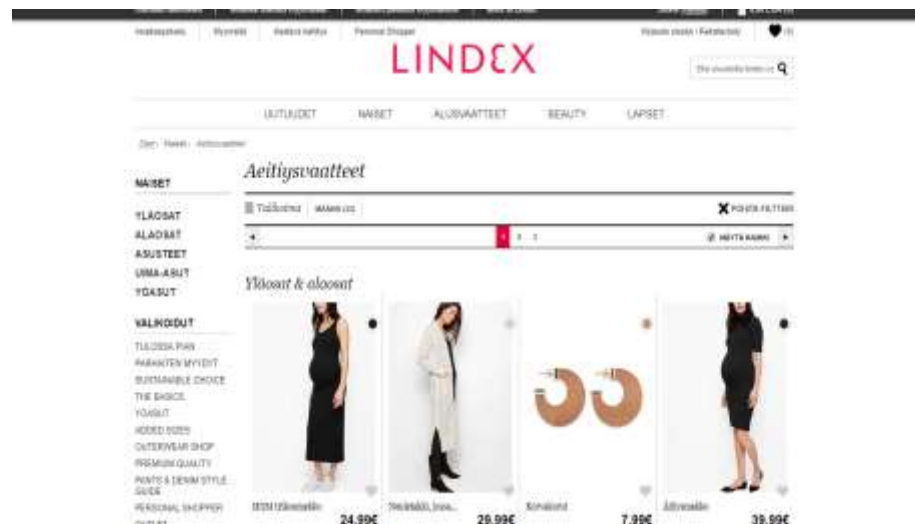
PICTURE 12. H&M ethical image discussed in media part 2. (Chapman 2017)

According to the author's own observations done by following monthly the product selection of competitors' online stores, H&M has been developing their maternity and nursing wear selection constantly over the last few

years, but has not yet offered any outerwear suitable for active lifestyle. Lindex has currently only fifteen maternity and nursing wear products available in their online store, which clearly indicates that their focus is more on other product categories. They do not offer any maternity outerwear currently. Pictures 13 and 14 present the product selection of H&M and Lindex.



PICTURE 13. Maternity wear from H&M (H&M 2018)



PICTURE 14. Maternity wear from Lindex (Lindex 2018)

According to the sustainability report of H&M (2017), they have a strong focus on their supplier relationships. In addition, they have managed to build a wide distribution network, as they operate all over the world.

5 EXECUTING THE FEASIBILITY ANALYSIS

In this chapter the feasibility analysis is executed to find out is the author's business idea feasible or not. Feasibility analysis is implemented based on the theoretical framework, author's own knowledge and observations about the subject and information gathered from the empirical part of this thesis.

5.1 Product feasibility

This part will cover the product feasibility of the feasibility analysis. As mentioned in chapter 2.2.1 product feasibility is divided into two separate parts, product desirability and product demand. Analysing the product feasibility is important, to find out are the products desirable and is there a demand for this kind of products in the Finnish market area.

5.1.1 Product desirability

As mentioned earlier in chapter 2.2.1, the product desirability should be tested through a concept test. the concept is tested by creating a one-page concept statement of the business idea and business model, and asking customers and other peoples' opinions about the proposed business idea. For testing the product desirability, the author has created a concept statement of her business idea, which can be seen in picture 15 below.

Concept Statement

Maternity- and nursing wear business

The business idea is based on selling convertible maternity and nursing outerwear for active pregnant and breastfeeding mothers. Many mothers feel that they have to give up their identity, style and lifestyle just because they are pregnant. Our vision is to change the way they are thinking. We want to make active lifestyle possible for pregnant and breastfeeding mothers.

At the moment we have one main competitor which is a sports- and outerwear company called Stormberg. They have a product category for maternity outerwear, but they do not have any winter outerwear and their products are designed only for pregnancy time. This is where we differentiate ourselves by providing convertible and sustainable products. Our products can be worn during the whole pregnancy and after the pregnancy they can be converted into normal size with a special function. Also in our jackets we have a breastfeeding function which makes breastfeeding possible while wearing the jacket. By having a breastfeeding function in our products, we create a positive image of public breastfeeding and make it easier for mothers to go outside with a children or a small baby.

Our strategy is to design the products and manufacture them by using outsourced manufacturers. The products will be sold through our online store to reach as much customers as possible from all of our market areas such as the Nordic countries, Russia, Estonia, Canada and North America. In Finland we will use also pop up sales so that our customers can get a better feeling about our products and that we can create a deeper relationship with our customers.

Our target market is active, pregnant and breastfeeding mothers. The best way to reach them is through social media because mothers have a strong community there. How we know this? Because we are also part of that community.

PICTURE 15. Concept statement of the presented business idea

The concept statement was shown to all of the respondents before the questionnaire. Based on the answers of the potential customers, the feedback was very positive. Some of the mothers mentioned that they

would be even willing to pay extra for a product that is convertible. Some comments from mothers can be seen below.

“It is awesome that finally someone is trying to fill this market gap and understands what mothers need. Mothers deserve an active lifestyle, and suitable clothes to maintain that lifestyle. I wish you a lot of luck for your business.”

“During my pregnancy time, I would have needed proper winter pants. Norwegian company called Stormberg had some options in their selection. However, in my opinion couple of hundred euros for clothes that you spend for few months is too expensive. For these convertible products I would be willing to pay more.”

Majority of the respondents were excited about the business idea, and several of them even contacted the author privately to ask when could they buy these products. Also, one maternity and nursing wear store contacted to inform that they would be interested in buying maternity outerwear as soon as the products are released on the market. According to their experiences, mothers need more selection when it comes to maternity outerwear.

5.1.2 Product demand

Product demand can be tested by using primary or secondary studies. As a primary source for this study, a questionnaire was sent to different Facebook groups for mothers. The author also made a mock-up prototype of the product as a proof of concept. Secondary studies were done by using secondary sources, such as articles, forecasts and other sources available in the internet.

In the questionnaire's question number 12, the aim was to find out, would the respondents buy this kind of convertible maternity outerwear, and would they be interested if there would be a new maternity and nursing wear business in Finland. Based on the survey's results, there is a

demand for this kind of products in the Finnish market area. From 521 mothers who responded, 85% would buy these products. The other 15% that answered the options “no” or “I don’t know”, had already one child or several children, and were not sure if they would need maternity products anymore in the future.

In the questionnaires questions number 9 was asked the respondents to evaluate how they see the current situation of maternity outerwear selection in Finland. Based on the 521 answers, the mean was 1,87, from the maximum amount of five. Also, author’s own observations and open discussions with mothers described in chapter 4.2.1 supports these results. This gives a clear proof that mothers feel that they need to give up their lifestyle and identity when they are pregnant, and that there is a demand for this kind of products in Finland.

5.2 Industry and target market feasibility

In this part the industry and target market feasibility is analysed. Industry and target market feasibility is used to assess the overall attractiveness of the industry and the target market.

5.2.1 Industry attractiveness

As mentioned before in chapter number 2.2.2, industry attractiveness is part of assessing the industry and target market feasibility. For this feasibility analysis, industry attractiveness is measured by using PESTEL analysis and Porter’s five forces as measuring tools. The data gathered from the questionnaire, is also used in this part.

PESTEL analysis

PESTEL analysis is a tool to analyse the industry, and issues related to it. The letters stand for words political, economical, social, technology, environmental and legal. The concept is described more in the theoretical

framework part, in chapter 2.2.2. Figure 16 below shows the PESTEL-analysis used for this thesis.



FIGURE 16. PESTEL-analysis of the Finnish market area

Political factors

Political factors are mainly different affecting factors regulated by the government, such as taxes. Taxes, such as value added taxes, which are already very high in Finland. The higher the taxes are, the higher the price of a product will be. In this case, the current value added tax that needs to be paid from each product sold is 24% (Verohallinto 2017). However, the

Finnish economy has been unstable for years, and therefore the government could raise the VAT rates at some point. This would also influence the pricing, and possibly the sales. (Benzarti, Carloni, Harju & Kosonen 2017.)

Other political issues that may occur, would be changes in certain laws and international agreements that could affect the business, such as trade regulations.

Economical factors

The current economical situation in the European Union and the whole world is unstable. There has been tensions with certain countries, which have led to sanctions that have been harmful for the economy. Also, the Brexit issue with United Kingdom has caused problems.

Finland has been also economically unstable for several years. Therefore, there is always a risk of inflation. Unemployment has been a major problem for a long time. Economical problems can be clearly seen especially in the job markets. (Tilastokeskus 2018.) However, the unemployment rate has been slowly decreasing, as the unemployment rate in 2017 was 9,6%, and 0,8% less in 2018 (Tilastokeskus 2018). Unemployment leads to lower incomes and reflects directly to consumers purchasing habits. Despite the economical problems, the GDP of Finland has been constantly growing since 2016 by 2,7% (Findikaattori 2018).

Social factors

As the business idea is based on selling products for pregnant and breastfeeding mothers, it is dependable on birth rates. Therefore, a social risk could be the constantly decreasing birth rates. According to Tilastokeskus (2018), the birth rate of Finland has been constantly decreasing since year 2010. In 2010, there were 60,980 babies born, as in 2016 the number of babies born was only 52,814, which means that in six years, the birth rate has decreased by 13%.

Other social factor that shapes the industry constantly, is the awareness of environmental and ethical issues, especially among mothers.

Technological factors

Retail industry is changing a lot during this time of strong digitalization. The industry will be shaped by the continuous new demands of the new millennial consumers. These consumers want their shopping experience to be available at anytime and anywhere. They also prefer an easy and fast shopping process. Therefore, the e-commerce industry is constantly growing. There is already new buying methods and shopping can be done with several different applications, such as tablets and smartphones.

In the future, these features will keep on developing. New payment methods delivery methods and shopping methods will be made. Also, the possibility of virtual reality will be combined. A good example about this would be the virtual fitting rooms. Customer service becomes also more and more important. This can be already seen in the growing amount of real time customer service chats on websites. (McDermott 2018.)

What comes to production and materials, this will change a lot. People become more and more aware of the worlds decreasing resources. New ways of making materials and producing them are developed, sustainability is the it-word. (Yle 2016.)

Environmental factors

Global warming affects the weather in countries, such as Finland. To give an example, the winters in Finland are becoming shorter and the colder periods are not that long as they used to be. Therefore, the need of proper winter wear could decrease in the future. (Ilmatieteenlaitos 2017.)

Also, the pressure of being more sustainable is an economical factor that needs to be considered. As mentioned earlier, sustainability will affect the materials, production, packaging and other business operations more and more in the future.

Legal factors

There are several legal factors and immaterial rights that should be considered when starting a business, such as trademarks, patents and different kind of laws related to the trade sector. Trademarks and patents are used to protect a brand or it's innovations that separates the business from other companies. When starting a business, proper investigation is necessary to avoid any legal issues.

For the business, creating a strong brand is important. Therefore, a trademark would be viable to protect the brand. However, in this case patenting is not necessary. Also, because the business would operate mostly as an e-commerce store, the laws related to e-commerce sales should be followed (KKV 2018). There are also marketing laws, tax laws and regulations, bookkeeping law and consumer protection laws (Finlex 2018.)

Porter's five forces

Porter's five forces model is used to analyse the industry and its attractiveness. The model analyses five different forces affecting the industry, by scoring each force based on their importance and threat to industry. These scores are multiplied with each other to get the weighted score. All of the weighted scores of the five different forces are summed up to get the total score. The total score represents, how attractive the industry is.

Minimum score = 5 (Very attractive)

Maximum score = 125 (Very unattractive)

To get a more better understanding of the industry attractiveness, five-forces matrix is used. The matrix can be seen in Table 8 below. After the table, all the forces and their scores will be explained more detailed.

TABLE 8. Five-forces matrix measuring the attractiveness of the industry

Force	Importance (1 to 5) 1=Not important 5=Very important	Threat to industry (1 to 5) 1=Low, 3=Medium, 5=High	Weighted score (Importance score x Threat score = Weighted score)
Rivalry among existing competitors	3	1	3
Bargaining power of suppliers	5	1	5
Bargaining power of buyers	5	3	15
Threat of new entrants	2	3	6
Threat of substitute products	4	3	12
Total score:		41	

As can be seen from the table above, the total score of the five forces matrix is forty-one. In chapter number 2.2.2, where the matrix is explained, the minimum of five points means that the industry is very attractive, as the maximum point of one hundred and twenty-five means that the industry is

very unattractive. Therefore, the total score of the matrix makes the maternity and nursing wear industry in Finland seem quite attractive.

Rivalry among existing competitors

As mentioned in chapter 4.2.1, the existing competitors in the industry sell mostly products from the same wholesaler, such as Mamalicious or Boob Design. These companies are rivalries with each other, because they are trying to survive in the markets by selling the same products with almost the same prices. The companies selling different products are mostly bigger companies that have a product category of maternity wear besides other product categories, such as H&M and Lindex. These companies have also other product categories to focus on besides maternity and nursing wear. Maternity wear brings only small share of their revenue. When it comes to maternity outerwear suitable for active lifestyle, Stormberg is the key competitor on the market. Based on this information, currently the rivalry among existing competitors is low, which indicates that the threat to industry is also low. Therefore, this force's importance is medium level when it comes to defining the attractiveness of the industry.

Bargaining power of suppliers

The products will be manufactured in Baltic countries, because the production costs of textile products in Finland are too high. The textile industry is full of suppliers especially in the Baltic and Asian countries, therefore the suppliers may not have much room to bargain about the production prices. (MTV 2017.) Therefore, the threat to the industry seems low. However, this force can be considered highly important, because supplier relationships and negotiable prices are relevant for succeeding in the retail industry.

Bargaining power of buyers

According to Raphael (2016) and the author's own observations in chapter 4.2.1, mothers are more aware of what they want. They follow trends and switch easily to other companies' products if they feel that they get more

value for their money. By building a strong brand and selling products that become trendy among pregnant and breastfeeding mothers, the products will sell themselves. Mothers have been looking for maternity outerwear to maintain their active lifestyle during pregnancy and breastfeeding time. If there are no other products on the market that fill their needs, they do not have much bargaining power. As the buyers are vital for a business to succeed, this force can be considered as highly important. Therefore, it is also a threat to the industry.

Threat of new entrants

As mentioned in chapter 4.2.1, during the last few years small maternity and nursing wear companies have been established in Finland. Most of the Finnish maternity and nursing wear companies are retailers that buy products as wholesale from other bigger and international companies, therefore most of the Finnish companies sell the same products. The threat of entrants that sell their own products is quite low.

Threat of substitutes

The threat of substitute products in the Finnish market area is medium. According to the author's own observations of the product offering in Finland, and the secondary data presented in chapter 4.2.1, Finnish maternity and nursing wear companies do not currently develop, produce or sell their own products. However bigger international maternity and nursing wear companies might develop substitute products and sell them as wholesale to Finnish retailers. Therefore, it is essential to build a strong brand for maintaining customer loyalty.

5.2.2 Target market attractiveness

In this part, the attractiveness of the target market will be studied. To find out how attractive the target market is, market segmentation will be used in addition with a SWOT analysis of the main competitor Stormberg and data gathered from the questionnaire.

Market segmentation

To get a more deeper understanding of the actual target market, the author used data gathered from the questionnaires demographical questions. For the market segmentation part, demographic, behavioural and psychographic segmentation were used. Figure 17 below represents the executed market segmentation.

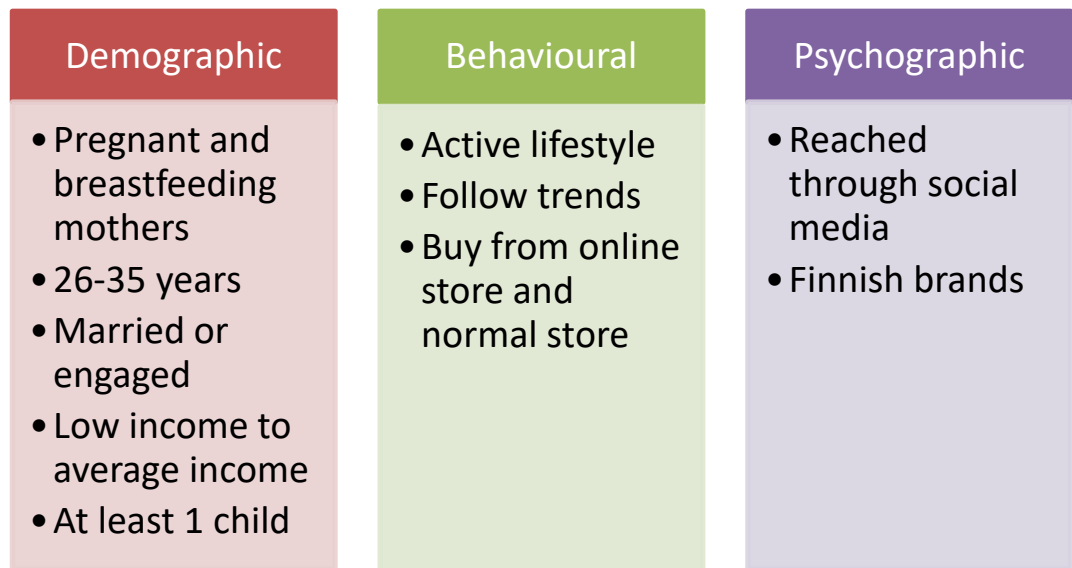


FIGURE 17. Market segmentation of Finnish target market

Demographic segmentation shows clearly the key segment that was defined based on the personal data part of the questionnaire. The customers are pregnant and breastfeeding mothers from Finland that have one or more children. These mothers are 26-35 years old, and they are either married or engaged. Their income levels vary mostly between low income level and average income level.

Behavioural segmentation shows that the target segment has an active lifestyle, which they want to maintain when they are pregnant and breastfeeding. These mothers follow the maternity and nursing wear trends. However, they feel that the current selection of maternity outerwear is poor. They want affordable, comfortable and multi-functioning clothes.

Based on the data from the questionnaire, these mothers prefer to buy products from both options, online store or a normal store.

Psychographic segmentation is done based on the author's own experiences and observations in chapter 4.2.1. Mothers spend a lot of time in social media and they have a strong community there. Therefore, they are easily reached and influenced through social media. Other important observation that the author has noticed, is that Finnish mothers value Finnish brands. This applies especially to the customers that the author wants to reach.

SWOT analysis: Case Stormberg

By utilizing the SWOT analysis in evaluating the competitors, the attractiveness of the target market can be seen through the competitor's point of view. In chapter 4.3.2 the main competitor Stormberg was briefly introduced. Below can be seen Figure 18 representing a SWOT analysis of Stormberg. The information for the analysis is gathered from chapters 4.3.2 and 5.2.1.

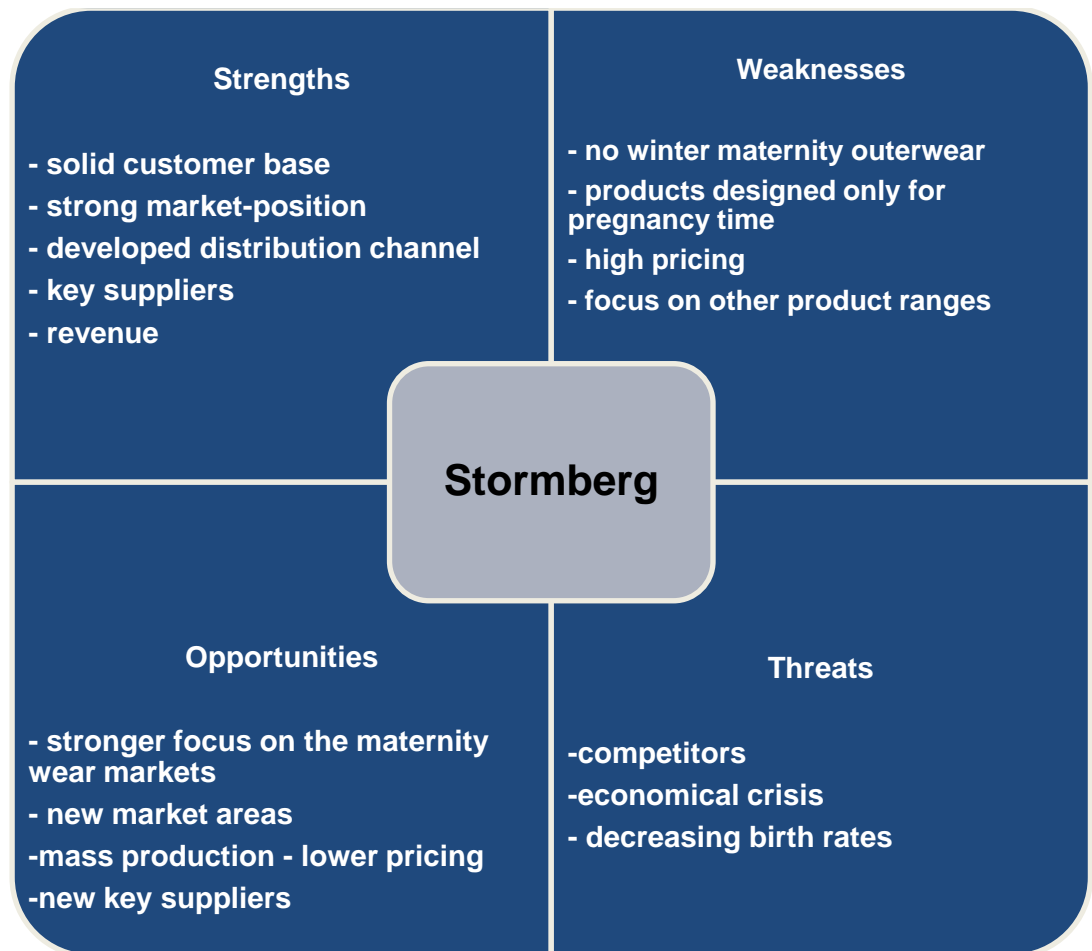


FIGURE 18. SWOT analysis of Stormberg

Stormberg has been operating and developing the company and their products for many years. During those years, they have been able to achieve loyal customers and gaining a strong market-position in the Nordic countries as a company that sells maternity outerwear for active lifestyle. Their revenue has been rapidly increasing during the last years and their distribution channel is developed as more efficient. They focus on supplier relationships, and obligate the suppliers to follow the code of conduct.

Their biggest weakness would be their focus on their other product ranges and their lack of winter maternity outerwear. Also, their maternity outerwear is designed only for the pregnancy time, and the pricing of these products seems quite high, compared to the using time of the products.

As opportunities, they could focus more on the maternity outerwear markets, and gain an even stronger position on the markets. They could expand their operations to new market areas. Also, utilizing mass production and binding new agreements with other key suppliers could decrease the production costs, which would lead to lowering the prices.

Biggest threats would be competing companies. Maternity and nursing wear industry is constantly growing and existing companies are looking for new ways to please the customers' needs. Also, the political tensions and economic problems in Europe could affect to the business for example by lowering the purchasing power.

SWOT analysis: H&M and Lindex

Even though Stormberg is the key competitor, when it comes to maternity outerwear for active lifestyle, there are other competitors on the maternity and nursing wear market. Two of these competitors, H&M and Lindex were already introduced earlier in chapter 4.2.3. To get a deeper understanding of the markets, another SWOT analysis is done from the point of view of these two competitors, and it can be seen in Figure 19 below. The information for this analysis is gathered from chapters 4.3.3 and 5.2.1.

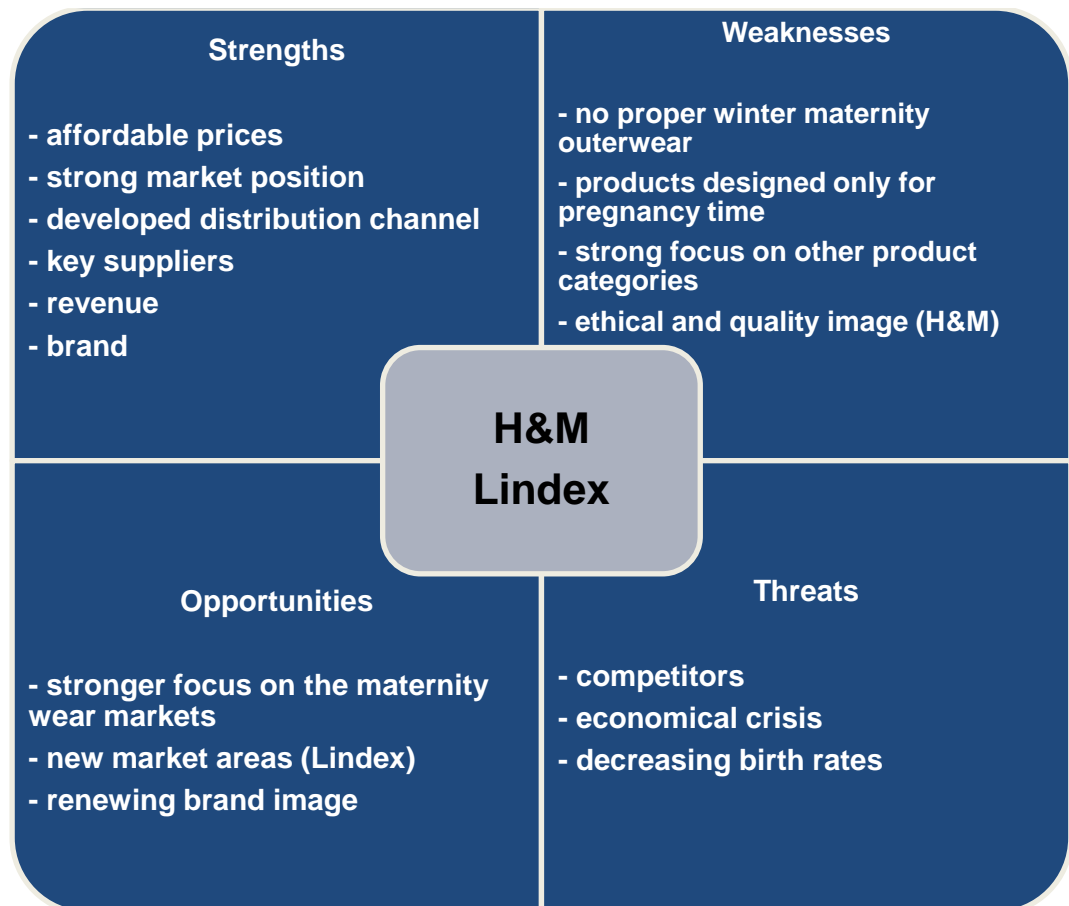


FIGURE 19. SWOT analysis of H&M and Lindex

As a strength, both companies are well known brands in Finland, and internationally. As mentioned in chapter 4.2.3, H&M is known of affordable prices and brand. It has gained a strong market position and high revenue streams over the years, and at the same time managed to develop effective distribution channels and supplier relationships. Lindex is especially known as a brand in the Nordic and Baltic countries, and has been operating for a long time. Both have non-financial and financial resources to innovate new products.

Both share also some weaknesses with the key competitor Stormberg. Neither of them have proper winter outerwear, or outerwear for active lifestyle. All the products are designed only for the pregnancy time, and their focus is more on other product categories. However, H&M has also a weakness related to ethical issues and image.

Their opportunities seem quite similar to Stormberg's. They could start focusing stronger on the maternity and nursing wear markets, as the market is constantly growing, and make new innovations. Lindex could also move to new market areas, as its focus is in the Nordic countries. Finally, H&M could renew its brand image by focusing more on the ethical side of production.

Threats are the same as Stormberg's, competition, economical crisis and decreasing birth rates.

Organizational feasibility

In this chapter the organizational feasibility of the business idea will be evaluated. First the management prowess of the author and her business partner will be analysed and then their resource sufficiency.

5.2.3 Management prowess

Management prowess is based purely on self-assessment. The author and the founder of the business idea has a strong passion to become an entrepreneur. She developed her business idea based on her own experiences. Therefore, she is very passionate about the business idea and making the idea into a real business. Her husband, who is the business partner, also believes in the business idea and is passionate about it. Both have knowledge and experience of different areas, such as building an online store, running an online store, conversion rates, financial accounting, sales, customer service and marketing. The author has also experience as a sales manager of a project called DuuniExpo.

However, neither of them has been an entrepreneur before, and have no experience from the textile and clothing industry. Despite the lack of experience in the industry, they have several business mentors from the industry, and their connections to make the business successful. One of their most important mentors is a founder of a successful Finnish children's wear brand, who had no experience of the industry before

starting the business, but still managed to build a strong brand with a revenue of over three million euros.

5.2.4 Resource sufficiency

As mentioned in chapter 2.2.3, six to twelve non-financial resources critical for the company should be listed to evaluate resource sufficiency. Below in Table 9, six critical resources related to the business idea are listed.

TABLE 9. Non-financial resources necessary for a successful business

Critical non-financial resources	Availability
1. Affordable and available premises at the area	Yes
2. Good location – easy access to key suppliers and customers	Yes
3. Good network to gain and share knowledge	Yes
4. Possibility to establish partnerships	Yes
5. Possibility to obtain intellectual property	Yes
6. Support from the government	Yes
7. Designer who shares the same visions	Yes

To find out the current situation of available premises in Lahti region, the author searched information through different websites, such as Oikotie. Based on the research of available premises at the Lahti region, there are multiple options available from different price ranges. Most of the available premises can be considered affordable. (Oikotie 2018.)

Lahti, as a location is very good. It is only one hour away from the capital city of Finland, and therefore not so far away from the sea and air transportation possibilities. As the products are manufactured in Estonia, it is easy and affordable to visit the factories more often. This makes also the quality management much easier. Because the company will operate as an online store, the customers can be accessed from everywhere.

However, Lahti has several logistic companies, which gives several options regarding customer deliveries.

The author is part of non-profit organization called Mothers in Business, which gives her an opportunity to network with local mothers. She also belongs to a Facebook group, called naisyrittäjät, where female entrepreneurs can share their knowledge and network with each other. This group provides also great partnership opportunities.

The author has participated in few business idea competitions and venture camps where she has been able to network with influential people and entrepreneurs. She has been able to get several mentors from different areas.

As a result of participating in the pitching competitions with this business idea, she also became a part of Lahti region development's business incubator. By being a part of the business incubator, she has local mentors working with her and an access for some financial resources to use in the product development and trademarking. She won the first business idea competition, where she got a marketing package as an award. The marketing package included a logo, websites and business cards.

Two most important mentors, operate in the textile industry. One of them is the founder of a very successful Finnish children's wear brand. The other one has wide connections in Estonia, which is very useful for selecting the correct manufacturers. Both have a wide network and a strong knowledge of the textile industry and of having a clothing store that sells own production.

Finally, a designer who shares the same vision is essential for the business to succeed. The author and her husband has been able to find a designer student, who has experience from special clothing.

6 CONCLUSION

This chapter concludes the main findings for the research questions of this thesis, evaluates the reliability and validity of the study and gives some suggestions for future studies.

6.1 Findings

The findings are analysed based on the given research questions and sub questions presented in chapter 1.2. All of the main findings are shown below in Table 10. First the sub-questions are answered in a logical order, and finally the main research question.

TABLE 10. Main findings of the research

Sub-questions	
Is there demand and desirability for this kind of products in the Finnish market area?	<p>Product desirability was tested by showing a concept statement of the proposed business idea to all respondents. The feedback was positive, and some respondents were interested to buy products as soon as possible. Also, a possible wholesale customer contacted the author, and showed severe interest in the idea and the products.</p> <p>Also, based on the data gathered from the questionnaire, the author's discussions with mothers and the author's own observations, there is a high demand for this</p>

	<p>type of maternity outerwear in the Finnish market area.</p>
<p>Is the industry and target market in Finland attractive?</p>	<p>The global growth of the industry makes it already attractive, and based on the results of the PESTEL-analysis and Porter's five forces-analysis, the industry in Finland seems also highly attractive.</p> <p>The market segmentation indicates that the target market seems also attractive.</p>
<p>What kind of organizational assets and requirements are needed to run the business?</p>	<p>There are two types of organizational assets and requirements that are evaluated in this feasibility analysis, management prowess and resource sufficiency, which has a focus on non-financial resources relevant for the business to succeed.</p> <p>Each of the seven organizational non-financial asset that is necessary for this type of business to succeed are achievable. Also, the authors location, experience, wide network and commendable mentors are a valuable non-financial asset for the business.</p>

	<p>As the management prowess is based purely on self-assessment, the author has found several strengths that are viable for the business. The author's passion for the business, knowledge, skilful partner and commendable mentors prove the business idea's potential of succeeding as a business.</p>
<p>Main research question</p>	
<p>How feasible is the business idea?</p>	<p>Overall, the feasibility analysis shows that the proposed business idea is feasible. There is clearly a demand and desirability for this kind of business and products in the Finnish market area. The industry and target market seems very attractive and easily approachable. The author and her husband have valuable non-financial resources and enough management skills and passion to run the business steadily. Finally, the business seems very profitable.</p>

Based on the findings of the feasibility analysis, the hypothesis presented in chapter 1.4, can be confirmed.

6.2 Reliability and validity

Reliability and validity are important criterias in measuring the quality and accuracy of the study results and data, in both quantitative and qualitative research. Reliability means the consistency of the results. In other words, will the result be always the same. As validity means the accuracy of the measurements. (Adams, Khan & Reaside 2014, 245 & 246.)

As mentioned earlier the primary source for the study was the questionnaire. To ensure the reliability and validity of the gathered data, the focus was on the design, length, language and structure of the questionnaire, to make it as understandable and efficient as possible for the respondents. Before launching the actual survey, the questionnaire was tested by randomly selected mothers.

The survey was executed, by linking it to different Facebook groups for mothers. A total of 521 respondents answered to the questionnaire. None of those respondents were the author's close friends or family members, and therefore all the answers and opinions were neutral. By combining the sample's demographical data gathered from the survey with current statistics of Finland, the sample seems very presentable.

Besides the questionnaire, data was also gathered from other primary, and secondary sources that were carefully reviewed and. Some of the data is gathered based on the author's own experiences and observations as a mother and a member of the mother community. According to McLeod (2015), natural observation and participating observations, can face problems with reliability and validity, as in natural method other variables cannot be controlled and in participating method the researcher may lose objectivity if getting too involved. However, in this study the data gathered from the survey, support the data gathered by observations.

6.3 Recommendations for further studies

In this chapter the future recommendations for further studies will be given. Now that the business idea is presented as feasible, there are certain steps to take before the business can be launched.

When starting a business, a business plan needs to be done. The business plan works as a guideline for a new company. It is also required, when a starting business is applying for start-up funding from the government, or a loan from a bank.

Because the business is focusing on the textile industry, and the target market appreciates quality, the sourcing, testing and quality management process of materials and products should be planned, to ensure the safety and quality of the materials.

As the plans are to grow the business in the future, new expanding opportunities should be examined. Before going international, further market research is necessary, to find out if the business idea is feasible in other countries.

Finally, the textile industry is constantly developing, and sustainability comes more and more important. As new material and product innovations are developed, it would be interesting and beneficial to study, how these new innovations can be used and how much they will change the industry from material and financial point of view.

7 SUMMARY

The aim of this study was to examine the feasibility of the author's proposed business idea, based on selling her own brand's maternity and nursing outerwear for active lifestyle, and is there a market niche for this type of concept in Finland. The final goal was to execute a feasibility analysis from a non-financial aspect, to answer the given sub-questions and research question on how feasible is the business idea.

In the theoretical part of this thesis, all the main theories necessary for the study were introduced and explained, starting from the theory of analysing a business idea. Followed by theory of feasibility analysis, the key metric used for the study. Also, other important tools used in the feasibility analysis were explained.

As the research method used in the empirical part of this study was the quantitative method, a survey was used as the primary source of data. Data gathered from the survey, was viable for finding out demographical and behavioural information of the target group, information of the current market situation and mothers interest towards the proposed business idea. Secondary data was gathered through the author's own observations, articles, internet, competitors' websites and online stores, Facebook groups for mothers and open discussions with mothers in Facebook. The secondary data was used for the empirical study to examine the industry and markets from a global and domestic point of view, as this information was also viable for executing the feasibility analysis.

Finally, the feasibility analysis was executed according to the theoretical framework except for focusing on the non-financial aspects instead of financial feasibility, by utilizing the data gathered from the empirical study. The product feasibility analysis was executed to find out the demand and desirability towards the convertible maternity outerwear presented in the concept statement. Followed by the industry and target market feasibility analysis, to define the attractiveness of the industry and target market. Finally, the organizational feasibility was analysed from a non-financial

resources and management prowess point of view.

The findings of the research indicate that the proposed business idea is feasible, as all three areas pass the analysis. To move forward with the business idea, the next step would be to examine the financial feasibility of the idea and implementing a business plan to guide the start-up process. In addition, a plan for sourcing, testing and managing quality should be done, to meet the customer values.

Finally, the future should be considered, as expanding the business requires careful planning, and as the future brings new innovations to meet the pressure of being sustainable.

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APPENDICES

Market research of maternity and nursing outerwear

Dear answerer,

I am planning to start my own maternity and nursing wear business next year. I'm doing this market research to find out is there a market niche and demand for a new maternity and nursing wear concept. In this questionnaire, the questions are about maternity outerwear and by maternity outerwear I mean active outerwear, such as padded winter pants and winter jacket. I will collect the data for my research through a survey where I am using this questionnaire. I kindly ask you to answer this survey that way you have the possibility to influence our company's future offering. The questionnaire is filled anonymously and the data is handled confidentially. Filling the questionnaire takes only few minutes. Please notice that the survey is open until 21st of October, so answer before that. Every answer is valuable!

Thank you for participating!

Kind regards

Ida Virtala-Raskila

PERSONAL DATA

1. Age
 - Under 20 years
 - 21-25
 - 26-30
 - 31-35
 - 36-40

Over 40 years

2. Marital status

Single

In a relationship

Domestic partnership

Married

Widow

3. Province

Etelä-Suomen lääni

Itä-Suomen lääni

Länsi-Suomen lääni

Oulun lääni

Lapin lääni

Ahvenanmaan lääni

4. Monthly income

0-800 €

801-1200 €

1201-1600 €

1601-2000 €

2001-2400 €

2401- 2800 €

2801-3200 €

Over 3200 €

5. If you have children, answer to this question. How many children do you have?

SURVEY: YOUR THOUGHTS ABOUT MATERNITY OUTERWEAR AND THEIR CURRENT SITUATION IN THE MARKET.

6. Have you bought or will you buy maternity and nursing wear?

Yes

No

7. Have you ever bought maternity outerwear?

Yes

No

8. Answer to this question if you answered question number 8. Where have you bought maternity outerwear and what kind of outerwear did you buy?

9. How good is the current maternity outerwear offering in the market?

Use grading from 1-5 (1=very bad and 5=very good)

1

2

3

4

5

10. How important the following qualities are to you when you are thinking of buying a product, such as maternity outerwear. Use grading from 1-5 (1=Not important and 5=Very important).

	1	2	3	4	5
Durability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Comfortability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Multi-functioning	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Affordable price	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ecological	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Ethicalness



11. How many times a day you go outside with the children dog or by yourself?

12. If there would come a new maternity and nursing wear business on the market that would provide affordable and multi-functioning maternity outerwear, would you be interested to buy their products?

- Yes
- No
- I don't know

13. How much would you be willing to pay for example of a maternity winter jacket, if the jacket could be converted into normal size after pregnancy and it would have a breastfeeding function?

14. Where do you prefer to buy your maternity and nursing wear?

- Online store
- Store
- Both

15. Here you can write comments, wishes, ideas or thoughts related to maternity and nursing wear.
