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Digital marketing strategy for a B2B company

Case study: Premico Group Oy

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This thesis was created to serve a purpose of creating a digital marketing strategy for a case study organization Premico Group Oy, operating in the Finnish real estate industry. This research focused on introducing the necessary steps included into building a digital marketing strategy. The first aim was to conduct marketing research, comprising of customer analysis, competitor analysis, SWOT analysis and digital landscape assessment, formalizing into a positioning map. After that, objectives, strategies, tactics and actions were set to build a cohesive digital marketing strategy.

The study was conducted using a digital marketing framework called SOSTAC® for providing structure for the strategy, along with a semi-structured qualitative interview that was carried out with three of the company representatives. The theoretical part of this thesis was built by examining marketing literature.

It was discovered that consistent, value adding quality content plays a major role in constructing a strong social media presence. Moreover, content marketing is the base for all other digital interactions. Therefore, Premico should concentrate on creating content. The platforms chosen to distribute the content are LinkedIn, company website and the company newsletter. The nature of the business alongside with convincing statistical facts - presented in the thesis, proved LinkedIn to be the most suitable platform. When it comes to email marketing, Premico should utilize it for enforcing customer relationships and increasing their customer retention rate. By following the plan created as well as dedicating time and resources for the implementation, Premico will increase the level of their brand awareness.

Keywords	Digital marketing, SOSTAC, content marketing, email marketing, social media, LinkedIn, marketing research

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1 Introduction

Technology drives modern societies in a way that only a few businesses can afford to stay fully offline and not have a presence in the online world. This has created a stream of companies trying to follow up with digital advancement. A brand must be available online for customers through different devices day and night. While everyone else is reaching for the same goal, it is hard to stand out from the crowd.

When mere digital presence is not enough in 2018, it has become hard work to maintain a website with interesting and fresh content, engage with customers in different channels and to keep up a competitive position compared to one's rivals. Therefore, companies should focus on creating a digital marketing plan to make sure they are using their time and resources efficiently. A digital marketing plan will help reach the correct audience through appropriate tactics and platforms.

1.1 Company introduction

Premico Group Oy is an influencer in the field of real estate in Finland. They have over 50 years of experience in the industry, even though some of it was under a different name. They consist of over 30 professionals who help clients construct, develop and manage their real estate holdings. The organization is divided into subsidiary companies focusing on specific operations, for example, Premico Consulting constructs and develops properties, Asuntoverstas offers property rental services and related management services, and Premico Advice works with real estate funds.

The main reason for establishing a digital marketing plan for Premico Group is to raise awareness of the brand among their target audience through low costs, both in and out of Finland. The companies under the Premico prefix (Consulting, Advice, Management) operate in business to business (B2B) terms, but Asuntoverstas, one of the subsidiaries, operates in both B2B terms, as well as in B2C (business to customer) terms.

1.2   Project Objectives

The main objective is to analyse the state of digital marketing in the company and evaluate the actions already taken in this field by Premico. After that a digital marketing plan will be created to clarify the direction they should be going in online and which platforms and tools are the most suitable for doing this. A set of investigated options for future development in the digital marketing section will be presented to the company.

The research will be embedded with graphs and pictures to illustrate the processes and show the reader how certain tools look like in use. As Premico has already created strong visual guidelines for the brand, as well as invested in a new, well-designed website, this thesis will not evaluate those aspects further. Secondly, at the time, Asuntoverstas as one of the subsidiaries is being treated as a separate business, meaning that it has different target market, own detached website and independent social media accounts from the other Premico subsidiaries. Therefore, the analysis of Asuntoverstas will be limited in this research and the focus will be on the Premico brand. The marketing activities for these contradicting target audiences are different, and therefore it has been decided that the scope of this research focuses only on B2B solutions, since they form Premico brand's main clientele.

In order to create this digital marketing plan and suggest actions to be taken, the research project will examine the following steps:

- Analysing Premico's current situation by conducting a marketing research report
- Evaluating existing digital marketing efforts made by Premico, including website analysis
- Assessing Premico's existing social media accounts and considering suitable social media channels for B2B companies
- Discovering new tactical tools of digital marketing and suggesting how the existing social media channels could be used more efficiently

2   Marketing and digital marketing

2.1   Marketing

> Today's marketing is all about creating customer value and building profitable customer relationships. It starts with understanding consumer needs and wants, deciding which target markets the organization can serve best, and developing a compelling value proposition by which the organization can attract, keep, and grow targeted consumers. If the organization does these things well, it will reap the rewards in terms of market share, profits, and customer equity (Kotler & Armstrong 2010).

The American Marketing Association describes marketing mix as following:

> The mix of controllable marketing variables that the firm uses to pursue the desired level of sales in the target market. The most common classification of these factors is the four-factor classification called the "Four Ps" - price, product, promotion, and place (or distribution). Optimization of the marketing mix is achieved by assigning the amount of the marketing budget to be spent on each element of the marketing mix so as to maximize the total contribution to the firm. Contribution may be measured in terms of sales or profits or in terms of any other organizational goals.

The 4 P's in their modern form were created originally by E. Jerome McCarthy in 1960 (Oxford Reference). Even if there are many variables of the letters nowadays, the main core still lies in product, price, promotion and place. The product in this sense stands for the products or services a company is offering to the customers to fulfil their needs and wants. Price equals to the value given to the product or service by the company. Promotion means bringing the product or service to the awareness of the customers. Place is where the customers can find this product or service, whether online or offline.

As the case study company is not a new business starting its operations we do not need to evaluate their product, in their case this means the services, or the price they do it at. The services offered by Premico are directed to other businesses who as customers tend to be fewer and larger in comparison to single individuals. The service exchange happens after a B2B customer has asked for an offer concerning a certain project, continuing with negotiations and other formal processes. Premico's services cannot be purchased online. Therefore, the fourth P, place can be ruled out the speculation. That

leaves promotion, which will be the core tactical component of marketing to focus on in this research.

Promotion has many forms where from companies can choose the ones most appropriate for their type of product or service, marketing budget and the industry where they operate in. Advertising is a promotional activity that can be practised in e.g. in newspapers, radio, television, magazines, road signs and online. Some companies choose personal selling or telemarketing, which requires a salesforce with good interpersonal and communication skills. PR (public relations) and the handling of the public image of a company consists of media releases, interviews and word-of-mouth. Direct marketing on the other hand targets individuals by sending them letters, emails or brochures (Business Queensland 2016).

Out of these options, the most modern and inexpensive choice with a large reach tends to be online marketing, also in the form of advertising. Online marketing should not be chosen as the main promotional activity without extensive research on its requirements. They will be clarified in the digital marketing plan created specifically for the needs of the company in question. It is important to remember that a company should not choose to promote and advertise their brand online only because it is cheaper or more popular these days. Companies in specific industries, such as grocery shops, tend to reach enormous audiences through traditional marketing, such as having ads in newspapers and on bus stops and so forth. This said, each company should find the best form of marketing which caters to their needs.

The case study organization Premico has not carried out their marketing research, and therefore they do not possess a traditional marketing plan either. This is because they do not have marketing department or marketing personnel and so far, they have managed fine without this. They have had a steady flow of customers that has kept the company afloat. Despite this, they were interested in branding and their employer image, especially after the name change and rebranding that was done back in 2016. By the light of this, the author of this thesis must carry out marketing research for them in order to create a base for their marketing plan. Due to the nature of Premico's B2B customers (explained in detail later) digital marketing is better suited for their needs compared to traditional marketing. That is why a digital marketing plan will be created for Premico.

2.2 Digital marketing

Dave Chaffey from Smart Insights suggest the following definition for digital marketing: "Achieving marketing objectives through applying digital technologies and media." To widen it slightly he adds that digital marketing is about managing various forms of online company presence such as their website, mobile apps and social media company pages. This is done together with online communications techniques including search engine marketing, social media marketing, online advertising, e-mail marketing and partnership arrangements with other websites. These techniques support acquiring new customers as well as providing services to the existing ones (Chaffey 2018). In more detail, Eurostat says that companies who use social media tend to do so for image building and/or marketing products, in order to reach as wide an audience as possible. They found out in a recent study about digital economy and society in the European Union (EU), focusing on the use of information and communication technologies (ICTs) by enterprises, that in 2017 almost half (47 %) of EU's 28 countries' enterprises made use of at least one social media platform. This proportion rose at a relatively fast pace, growing by 17 percentage points between 2013 and 2017. They also showcase figures that demonstrate the purpose of the social media usage in following ways (figure 1).
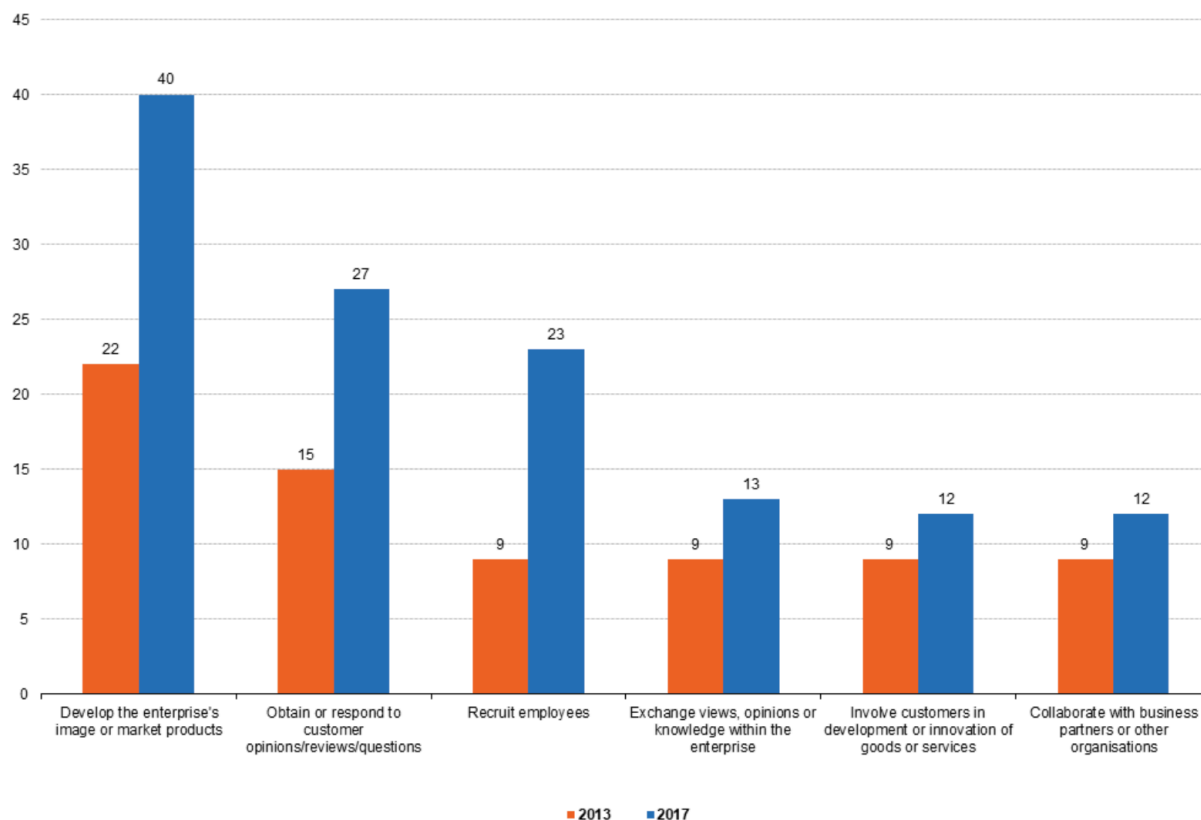

Figure 1: Companies using social media for different purposes in the EU in 2013 and in 2017.

Some companies not familiar with the digital world are hesitant whether it is for them to take on or not. Common benefits of digital marketing include, for example, global reach, lower cost, measurable results and openness towards the customers (Northern Ireland Business Info). If the target audience of a company is located in multiple countries an organization can communicate with all of them by harnessing digital marketing, rather than targeting each country separately through television advertising for example. The costs of digital marketing vary much depending on the scope of the marketing campaign and channel used, but in general, an effectively targeted and well planned digital marketing campaign can reach the right customers at a much lower cost than traditional marketing methods.

Online marketing can be measured through web analytics tools that tell how customers use the company websites or respond to their advertising, as well as how much money each digital tactic produces (Northern Ireland Business Info). Moving up to digital communication has opened a way for companies to transparently engage with their customers by removing the gap between customers and the brand since they no longer need to engage only via customer service. If companies are active online and manage their channels carefully, they can build customer loyalty and create a good reputation for being easy to engage with (Northern Ireland Business Info).

3   SOSTAC ®

P. R. Smith is an Irish professional in the field of marketing, with a long career topped up with major achievements. He has written multiple books, including SOSTAC ® Guide To Your Perfect Digital Marketing Plan, eMarketing eXcellence, Strategic Marketing Communications and many more. On top of this he runs a marketing consultancy, mentors clients and takes part in various public speaking sessions, as well as conducts visit lectures in universities.

The SOSTAC® framework was developed in the 1990s and was formalized into a book in 2004. A book review by Dr. David Reed Fidm says: "Developed over a decade, the framework grew out of a meta-analysis of other marketing planning tools, identifying their common elements and synthesizing them into a new, more accessible and flexible approach." (Reed Fidm 2014). Now it is used by companies such as Microsoft for their market planning and has gained a reputable position in the world of marketing. Chartered Institute of Marketing centenary poll voted SOSTAC® in the Top 3 Business Models worldwide, which tells that it is a trusted tool among its industry (PR Smith).

SOSTAC® is a guide for businesses writing their digital marketing plans. It is said to be simple, clear, logical, and a memorable template that offers structure and consistency to its users. Currently, a digital marketing plan is not seen essential by the majority of companies and a research done by Smart Insights shows that 49 percent of companies who answered their poll stated that they are doing digital marketing without a defined strategy (Smart Insights 2017). PR Smith on the other hand states that if one is created it is often a separate part of the marketing plan and marketing budget (Smith 2015). In more advanced companies placing more importance and resources on marketing, marketing plan and digital marketing plan are intertwined. Together they create an integrated marketing plan. If moving to digital is a new step for a company often a separate digital plan is created.

In brief, SOSTAC® is an acronym standing for situation analysis, objectives, strategy, tactics, action and control. Each stage covers one area of the full research in order to create a coherent plan for digital marketing. Situation analysis allows the companies to realize where they are now, objectives set goals for what they want to reach, and strategy refines how they will get there. The tactics section includes the details of

strategy, and the action section contains the details of these tactics. Control provides measurement and metrics, crucially needed for assessing the success of the plan and actions taken according to it. Connected to the acronym is also the concept of the three M's; Men (human resources), Money (budgets) and Minutes (time scales), which should be considered throughout the framework (Smith 2015).

3.1 Situation analysis

The largest of the SOSTAC® sections is situation analysis, since it is the base for all the future decisions. The purpose of the section is to create an overview of the organization answering questions such as who they are, what do they do, how do they interact and trade online by addressing internal and external factors impacting the business (Smith 2015). Often this overview includes a SWOT analysis; listing down the strengths, weaknesses, opportunities and threats to the organization. A SWOT matrix is presented below in figure 2. Additionally, an outline of the company's current customers and their demographics is shaped in this part of the process. In addition to the existing customer profiles, the company might want to create a profile of an ideal customer for understanding which types of customers they want to reach in the future. It is often helpful to create a few different customer segments based on variables such as geography, education, lifestyle and age. For B2B customers the variables can include job type, size of the company and location (to name a few). Through segments it is easier to see what each type of customer might be looking for, and how the company can reach them and please them better.

STRENGTHS	WEAKNESSES
OPPORTUNITIES	THREATS

Figure 2: SWOT matrix comprising of strengths, weaknesses, opportunities and threats of a company.

Other than this the company's digital channel landscape is evaluated which means that all digital channels the company uses are listed and weighed upon their success. As the external powers affecting the company and their business are being examined, a competitor analysis needs to be created in order to find out who they are competing against and how do they differentiate from each other. Included to the competitor analysis is a peek into their digital channels, figuring out how popular they are online, how active the competitors are in their channels and so forth (Smith 2015). Many different insight tools will be used to find answers to the above-mentioned areas.

When the differences and similarities between the company on hand and its competitors have been figured out it makes sense to visualize the situation in relation to two attribute dimensions appropriate for the research being carried out. These may be quality, price, power, size of the product or service or some other factors. A positioning/perceptual map is a good tool for this. GroupMap website suggests that this diagrammatic technique is used by asking participants to place products relative to one another along two or more axes. The resulting map shows how consumers see the strengths of competing products in a particular market. Another way to use it as a visual tool is to show how the case study organization positions compared to its rivals in these axes based on neutral classification done by a third party.

Situation analysis as a section is the most time-taking and the largest area of research, however putting effort in the situation analysis will make the following sections easier to think through.

3.2   Objectives

The framework consists of six sections and after the situation analysis it is time for objectives, simply meaning the objectives of this digital marketing strategy. Key elements in defining the objectives are the brand's mission and vision statements. The SOSTAC® guide suggests on making sure each of the objectives follow the principles of the SMART goals, which is used for ensuring that the objectives are specific, measurable, achievable, relevant and time-related (Smith 2015). On top of that the company can look at the RACE framework (reach, act, convert, engage), created by Smart Insights, and

think about the customer life cycle from the initial contact to a lifelong loyalty. This helps to decide which stage would represent their current objectives the best.

Objectives should revolve around numbers in a sense that each digital marketing channel (or tool) has its own ways of measuring the activities conducted and showing whether change for the better has happened after a campaign or increased efforts. Therefore, different KPIs, key performance indicators, should be appointed for each digital marketing channel to clarify which types of desired outcomes a company is wishing to get from that channel.

According to Investopedia key performance indicators (KPIs) are:

> Key performance indicators (KPI) are a set of quantifiable measures that a company uses to gauge its performance over time. These metrics are used to determine a company's progress in achieving its strategic and operational goals, and also to compare a company's finances and performance against other businesses within its industry.

The indicators vary between companies and industries. Financial KPIs revolve around revenue and profit margins, whereas nonfinancial KPIs are related to the company's relationship with its customers and employees (Investopedia). Whichever KPIs the company chooses to measure they should be suitable to their objectives and industry. In the digital marketing plan, objectives the KPIs can measure include the number of sales leads, page visitors, likes, subscribers and so forth.

3.3   Strategy

After setting objectives it is time to establish a strategy for reaching the objectives. Finding their unique strengths in the form of online value proposition (OVP) and strategic competitive advantage (SCA) will help companies on making their digital marketing strategy. OVP helps the customer realize what the company's digital presence should offer them. OVP is tightly linked to the positioning of the company and cannot exist without it. These factors together form a unique stand the company will take regarding their online presence.

PR Smith also created an additional acronym, TOPPP SITE, to help with creating a strategy. This means that one should think of these nine key strategic components when building the strategy: the target markets, objectives, positioning, processes, partnership and sequence, integration, tactical tools and engagement (Smith 2015). At the end of this section the company should be able to define the best online tools for them to reach their objectives and target audience within the budget they have set for their digital marketing.

3.4   Tactics

After strategy comes the tactics that will be used to reach these goals. Here the company determines the tools of the digital mix they should use in order to achieve what they have planned. These tools include advertising, PR, sponsorship, direct mail etc. where they should choose the most effective ones according to the objectives set earlier (Smith 2015).

3.5   Actions

Before the final stage of the framework is a step called actions, where the company makes sure the tactics are executed well. This section includes systems, processes, guidelines, checklists and internal marketing. The purpose is to answer the questions who does what, when and how (Smith 2015). An example of a mini action plan can be the planning, scheduling and running of a Facebook ad campaign.

3.6   Control

To understand whether the actions taken have been successful they need to be continuously followed, controlled and measured. In the last stage of the framework the company will specify what will be measured, by whom, how frequently and what the consequences are if the target is not reached. For this purpose, certain insight tools should be familiarized, and their statistics recorded in the beginning before any actions in the digital landscape are taken. However, these insight tools need to be monitored and followed through the process as they prove how successful each step has been.

4   Content marketing and advertising platforms

4.1   LinkedIn and other possible social media channels for B2B companies

LinkedIn states on its site that they are connecting the world's professionals to make them more productive and successful. On the platform individuals and companies can establish a profile, build and maintain a professional network, find and reconnect with colleagues and classmates, learn about other companies and gain industry insights, find other professionals in the same industry using groups, share thoughts and discover new career opportunities by searching for jobs (LinkedIn).

 "LinkedIn is the premier social networking site that is devoted solely to professionals", states the author, Neal Schaffer, of Maximizing LinkedIn for Sales and Social Media Marketing. He also tells that even back in 2013, when the book was published, LinkedIn had accounts for every executive of Fortune 500 Companies clarifying the seriousness of LinkedIn as a professional networking platform. This also makes it a greater platform for B2B companies to interact than, for example, Facebook or Twitter because of the demographics of the platform. According to LinkedIn's own company site on the platform they have over 546 million members worldwide. Currently LinkedIn is ranked 6th of the most popular websites in the world, which makes it the place to be for businesses (Moz 2018).

"Successful social media marketing is about knowing where your customers are and establishing a presence there" (Schaffer 2013). Although Facebook has more engaged users than LinkedIn, the latter is seen as more professional rather than private, which makes it the right place for B2B companies to be in. This shows also that not all social media platforms, such as Instagram and Snapchat, are as suitable for B2B marketing due to their user demographics and main reasons for users interacting on those channels. Some platforms are great options for private people sharing their interests or for entertaining themselves. However, they do not help B2B companies (especially those not in the e-commerce industry) to reach their target audience, enlarge their professional network or share information of their products and services.

When it comes to tools that companies can use in Facebook and LinkedIn both of them offer the chance to follow the company by liking their company site, or better known as their profile. On both platforms the companies can share content, add links to their website, blogs and inform about recruiting activities, and this is just to name a few features that can be used. When it comes to advertising Facebook uses social graphs and activities to pinpoint those who fall into the buyer demographics which makes Facebook Ads effective in reaching the right target market. Facebook ads are likely to bring in strong leads (Impact Bdn 2017).

At the same time LinkedIn offers also targeted ads, but the crowd receiving them will have a different attitude towards them. LinkedIn users are on the platform for professional reasons, not for engaging with their friends and families while being impacted by marketing activities. LinkedIn's Business site states that with their advertising services companies can market to influencers, decision makers, and executives who act on new opportunities. When the targeted audience is selected companies may re-engage their website visitors, upload or integrate email lists or run account-based marketing with LinkedIn's ads.

LinkedIn was originally created for professional networking by individuals, but besides that there is an advantage for companies that have both a corporate presence and an active employee presence in LinkedIn (Schaffer 2013). Ability to successfully network is crucial, which is why companies should engage their employees to join LinkedIn since they're the brand's biggest advocates. By encouraging employees to add their employer to their personal profiles they automatically become followers of the company page and can therefore like, comment, share, and expand the viral reach (Business LinkedIn).

Companies who use social media should share content which their target customers find useful, giving the company a chance to become an expert of this kind of information on that specific channel. Especially with all that time and effort spent in SEO to help customers find them online, it makes sense to maintain a presence in LinkedIn and to make the profile easily found.

4.2   Content marketing

Content marketing is all about creating and distributing actually relevant content (videos, infographics, power point slides, posts, articles, books etc.) at the right moment, and thus help prospects and customers to achieve their goals (e.g. skills improvement or being informed). The content a company chooses to share should be based on their content strategy, which is influenced by their mission, brand values and brand personality. The content should be valued by their customers and differ from the content their closest rivals share (Smith 2015).

Content marketing can be called inbound marketing, meaning that companies utilising inbound tactics draw target customers to their website by focusing on being helpful to them. The idea of this methodology is to use digital marketing assets that collaborate in attracting, converting, closing and delighting customers. The other part of online marketing and its tactics is outbound marketing, which 'pushes' content to all customers, whether they are the target audience of a company or not. These two lines form digital marketing, which can be described as an umbrella term that covers all online marketing tactics (Hubspot).

Large organizations can have a full team of people working on creating content, or it could be just one person in smaller companies. If there is not a suitable person having time and interest, or skills to produce content, the company could think of hiring an external copywriter for the position. After the company itself has shared the content in their networks, partners and personnel could be encouraged to do so as well in order to spread the message to a wider population.

No matter how good and interesting the content is the customers' ability to consume content is finite, since they only have limited hours per day to read, watch or listen to content. That is why content should be something that educates customers around a topic and builds their trust towards the company. If the company's nature and style allow the content might be entertaining or humorous, as long as it is in line with the online communication style agreed within the company.

In most B2B situations, the potential customer will not engage directly with a potential supplier until they have decided exactly what they want. This may mean educating the

audience on some topics even before they fully understand what the company is offering. With certain services the company will need to engage with the audience when they are not actually in the process of buying yet. This means that they must provide value beyond just talking about their services (Rowles 2014).

The point of content marketing is to draw the customers attention and benefit the company by creating and sharing it. Therefore, the impacts of content marketing should be easy to measure. This is often done by figuring out if it drives traffic to the company website or boosts sales, downloads or registrations. On top of this the customers should be able to leave feedback in one way or another directly towards the content shared (Smith 2015).

4.3   Email marketing

Email has been the main communication channel for professionals and other Internet users for years. Email marketing gives companies a chance to connect with their audience to promote their brand and increase their sales. Selling products, sharing news or telling a story are just a few things email marketing can do for a business (MailChimp).

Everyone has experienced both positive and negative marketing emails, better known as junk mail. Sometimes they are a great hit containing information or discounts concerning themes or product categories enjoyed by the reader. Occasionally the reader might find them annoying, pushy and uninteresting. Companies should opt to take an inbound approach to email, which is when they deliver helpful, personalized and targeted content to the prospects that will choose to read through the emails. Good marketing emails are personalized, filled with interesting graphics, and designed for both desktops and mobile devices. While eyeing out an email the reader should find a suggested action, a call-to-action gesture, to move forward in the marketing process. This might be a 'Read more'-link, 'Visit the website'-button, 'Download the guide'-link or whichever action the company wants to achieve (Hubspot).

Emails should not be sent out without thoroughly thinking through the content of the message and what value it will bring to the customer. For the message to be even opened the subject title of it should be carefully chosen to attract the interest of the

reader. The email should be sent at the optimal time, which according to HubSpot's research in 2015 was at 11 a.m. ET in order to reach the highest click through rate. HubSpot's statistics on email marketing show that 83% of companies use at least basic segmentation for their emails, found out by Econsultancy in 2016, which is important since the reader most likely will not open a message that seems to be unexciting. After nailing these points, the sender should be interested in seeing whether there were any benefits of sending out these emails. That is why the emails should be integrated to the company websites for enabling the senders to track what happened after a client clicked on the message (Hubspot).

In order to use email marketing, the company needs to gather an email list. If they have a large database of existing customers and their email addresses they can use those for the base audience but keeping in mind that the receivers have the option to unsubscribe from the mailing list. Hence, companies must constantly try to extend their email lists. The most successful email lists are made of engaged subscribers that purposefully chose to receive messages from this company. New subscribers can be found by creating a signup form on the company website. By giving out their email addresses the site visitors communicate that they would like to hear more about the brand. If on the other hand a company's social media channels are more popular than their website, they should take advantage of those and drive sign-ups through them by sharing the signup form there. Another option is to host a contest or offer a discount for all who share their email addresses for marketing purposes (MailChimp).

The easiest way to send marketing emails to many recipients is by using an email service, such as MailChimp, who partly automate the process by using email campaign templates, the platform's segmenting technologies and their analytics reports that showcase how effective the messages were in delivering their purpose (MailChimp).

5   Research methods

The author considers a qualitative research method to be the most appropriate for answering the thesis question. It is to determine which is the most suitable digital marketing strategy for a B2B company, pursuing higher level of brand awareness. The qualitative data is compiled by creating and analysing semi-structured interviews. On top of that, various insight tools are used to extract and analyse the wealth data available on social media platforms.

6   Case study: Digital marketing plan for Premico

6.1   Situation Analysis

6.1.1   Customer Analysis section

Creating large market researches is often time-consuming, costly and requires lots of human labour. Therefore, companies tend to cut corners and try to go on with a little amount of information. Investing resources in market research is lucrative, especially when the target is the marketer's universe - the customer. Gathering vast amounts of information will pay itself back later in all business activities.

As mentioned, marketers have a limited amount of men, money and minutes, also known as the 3 M's. This means they cannot spend much time on searching, collecting and digesting data needed for research. They also cannot spend all earnings of the business for hiring people to conduct this research or buying ready reports. Neither can they harness all their personnel to gather information for these purposes. This is why it is worth figuring out these three major points of the customers: who, why and how. In more detail the questions mean who the company's ideal customers are, why do customers buy products or services from the company and how do the customers buy, and what are their processes or steps on this journey (Smith 2015).

For this part of the research the author conducted a semi-structured interview, where each participant represented a different subsidiary of Premico Group. The subsidiaries taking part were Premico Consulting, Premico Invest and Asuntoverstas. As mentioned in the company introduction on page 1, Consulting focuses on project management and property development, whereas Invest is associated with funds and the B2B side of Asuntoverstas offers residential leasing and management services. The interviews were conducted face-to-face between the participant and the author, where the author asked earlier prepared questions and collected their answers. The interviews are described as semi-structured since the interviewees could still ask explanatory questions or add something to an earlier response if they wished to do so. The author trusts the expertise of these interviewees since all three of them have been in the real estate industry for decades and are personally highly invested in Premico as an organization.

6.1.2 Current offline customers

The interviews shed light on the types of customers Premico as an organization currently has. The answers from these three people were similar in this sense, although each division has their own specialties. Overall the participants stated that Premico's B2B customers today are professional investors, institutional investors, private investors, a variety of funds and associations, banks, pension insurance companies, trade unions, institutions, property owners, housing cooperatives and some public suppliers.

During the interviews the participants also created an outline for a typical customer. It is important to note that these customers discussed are all offline clients, since Premico does not sell services online and their virtual visitors will be discussed separately. Typical clients of Premico are currently Finnish, but there is a growing amount of them coming from abroad. They spend between 100 000 euros and upwards on Premico annually and commit payments monthly, or otherwise in parts. Their customer relationship with Premico can last up to ten years in the construction projects, or the customer might complete shorter projects and return after one to three years.

There are always customers that are more preferred, due to the easy engaging, professional processes or for other reasons. For Premico Consulting the top customers include funds, with whom they can agree on fixed prices with, as well as, foreign investors and larger property investors since they can be charged based on reasonable hourly prices and they often form long lasting relationships with Premico. Premico Invest prefers institutional investors and other professional investors in general and they also happen to be the most wanted clients for Asuntoverstas especially if they offer complete real estates to be managed by Asuntoverstas.

Less favourable customers for Premico Consulting have proved to be private customers and housing cooperatives, since these cases tend to get too personal and their sense of money and costs is completely different compared to the larger customers. Charitable organizations are not ideal customers since they often wish for extremely low prices in exchange for goodwill, which makes it unprofitable for Premico. Premico Invest and Asuntoverstas agree that private property owners and unprofessional investors add up to this list of less desired customer types, since they tend to require same amount of work and preparation as the bigger customers do, without returning the effort for the

company in the same sense. An important fact that was noted during the interviews was that most of the customers are returning ones, meaning that they repeatedly choose to use services offered by Premico. All three subsidiaries had rather small numbers of new clients compared to the number of recurring customers buying from Premico again.

6.1.3   Company website visitors

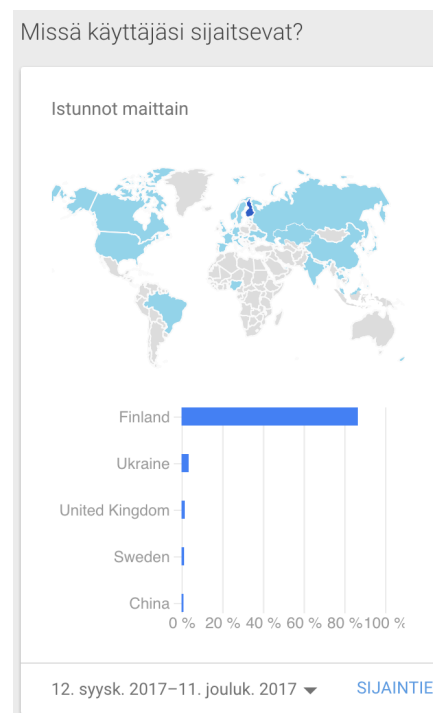Digital visitors are also seen as Premico's customers even if they cannot make purchases via the Internet. Premico's company website and social media channels provide information for prospective clients and attempt to drive them towards buying decisions through them. This section makes a few notes about Premico's website visitors, however leaving out social media channels since those are discussed separately on section 6.1.15.

A great insight tool to use in finding data of website visitors is Google Analytics. It tracks information about website visitors, which is then available to the owner of the Google account that is linked to the website of this account owner. With Google Analytics' basic settings Google Analytics is able to reveal the location of Premico's visitors, which comes into use when planning which customers they should target. If the figures show that there are only a few visitors outside the company's home country they will not be the most lucrative customer group to target, or at least they will not be worth using too much of the budget for. In Premico's case it seems that a vast majority of visitors, 85,3 % comes from Finland. The next largest group of visitors are located in Ukraine with a tiny representation of 2,1 %. Apart from these two countries visitors from Sweden and United Kingdom both cover around 1,5 % of the total visitors. These number are presented in the figures 3 and 4 below.

Figures 3 & 4: The picture and statistics are taken from Google Analytics on 11.12.2017, last 90 days view of premico.fi, representing the location of visitors by sessions from countries (istunnot maittain).

As any company would wish for the visitors to do a comeback, whether to check out new content, look for more information about the company or for any other reason, it is essential to look how many visitors revisit the page and how many never return. On Premico's analytics, it seems that over half (61,11 %) of the visitor base consist of new visitors and the rest (38,89 %) are returning ones, presented in figure 5. These are reasonable numbers for this type of website, mostly showcasing the service selection and offering informing content. Their goal so far has not been for the customers to spend lots of time reading content and come back for it, but rather to raise awareness of the brand by simply creating a well-designed website. Premico's website is not trying to sell anything directly to the visitors, or engage with them through daily blogs, as many other websites aim to do.

Käyttäjätyyppi ?	Hankinta
	Istunnot ? ↓
	180 % kokonaismäärästä: 100,00 % (180)
1. New Visitor	110 (61,11 %)
2. Returning Visitor	70 (38,89 %)

Figure 5: The picture and statistics are taken from Google Analytics on 11.12.2017, last 90 days view of premico.fi, representing user types categorized as new or returning visitors.

6.1.4   Why customers choose Premico

The interviews conducted by the author delve into the reasons why customers choose Premico over its competition. According to them, the most popular service of Premico Consulting is green field construction project management, especially producing new housing for funds. Premico Invest, on the other hand, has faced demand mostly for temporary rental housing funds and Asuntoverstas gets most inquiries on leasing services.

Since these kinds of services tend to be expensive and the cooperation between the customer and Premico might last for years even in a one project, the purchase decision is not easy on the customer. They might compare many service providers before choosing the best match for them. The interview participants listed some qualities of Premico that have received praise from their customers and made them come back for more.

It seems that the personnel of Premico has a lot to do with the number of customers the company gets. The most popular way of reaching Premico has been through the staff members. Many customers knew Premico's staff members from earlier projects together

and wanted to continue cooperating with them. When the chemistry between a customer and a company representative match the customers tend to follow them even if they change companies. This is a good thing in a sense that these types of clients are positively bound to Premico and not interested in the competition, but as mentioned, they might follow the employee if he or she decides to change company. Word-of-mouth is taken seriously in the real estate industry and therefore hearing that customers find Premico through positive recommendations is great.

Apart from this, Premico has received good feedback from their clients of being timely - delivering what they promise in given time lines. This positive feedback together with a great reference list convince customers that Premico is the right service provider for them. From Asuntovertas' point of view, the incorporated construction services on top of their leasing and management packages have been a big benefit for the customers.

No company is perfect, which is why customers have also been vocal about their wishes that have not been met with Premico. As mentioned, clients might get attached with a certain employee and if they are unavailable or too busy to take on a new project, these customers might back out rather than change the person in charge of their project. Additionally, the public sector as a customer have proved to be more demanding than private clients, since they have stricter requirements for the staff's competence, which means that if a certain educational aspect or career reference is missing they will not even look at the other factors impacting the decision.

Some customers have turned away because of Premico's pricing and lack of real estate management services before 2017, but after that year Premico started offering them as well. The pricing is somewhat higher compared to some of their competition due to the small size of the company. This is also a point of concern for the investors, since they are used to dealing with larger companies that have loads of experience in managing funds all by themselves. All of these positive reasons for choosing Premico, as well as choosing someone else are important in finding out what do the customers of Premico need and want, and how they can be served better.

Since Premico is more than keen in keeping their existing clients and acquiring new ones the interviewees highlighted ways how Premico builds trust and credibility with their

clients. The key factors are transparency, systematism and frequent communication. For Premico's employees it is crucial to keep the made promises and produce high quality results through well-defined and functioning processes. They also value communication with the customer and tend to provide more project snapshots than other service providers do. These together make Premico a professional partner to do business with.

Still there are some aspects that can be taken better care of in order to encourage customers to continue buying services from Premico. The interviews showed that Premico could put more effort into building customer relationships by having lunches, meetings and entertaining the clients. These sorts of activities do not directly generate more profit for the business but can make a difference in the long run from the customer's perspective.

The interviewees offered some concrete points on how to encourage customers to stay with Premico. They hinted that Premico should improve in communicating with their customers outside projects. This means that they could do a better job in informing the clients about the current projects Premico has going on, as well as telling them about their future plans which the customers might get inspired of and be willing to take part in. Apart from that, Premico should be up-to-date with the customer's plans and projects as well, for the sake of recommending them with services even before they realize they might be needing them. Other opportunities could lay in finding new projects and recommending them directly to the funds, whereas they might grab them or decide that they are not interested. This takes a lot of time from Premico to source these opportunities and the success with the funds is definitely not promised. Another way to acquire more customers is to attract old customers who sold their properties and might have bought new ones or are planning to do so in the near future. Successful relationships in the past might bring customers back to Premico.

6.1.5   Digital customers' behaviour

This research will continue using Google Analytics in assessing Premico's digital customers' behaviour. Analytics can show which pages interest the visitors, how long they usually stay on the website, or whether they leave immediately after landing on the website without moving to other pages.

Based on Google Analytics, and their information about Premico.fi, the most popular site visited is their home page. After that in the ranking comes Contact Us page, Property Development site and Project Management site. The popularity of the home page does not come as a surprise, since it is the landing page, and the visitors see it even if they would decide to leave the website immediately after landing on to it. When it comes to the other popular pages there are some reasons for them being on the top of the list. It is common for people to check names of the personnel, their titles and phone numbers from the contact page, which explains its high ranking.

The two other sites on the list describe the services of Premico Consulting, which happens to employ most of Premico Group's employees. Premico Consulting is most exposed out of all the subsidiaries in online and offline marketing. It is possibly the most well-known part of Premico to the outside world. Premico Consulting is representing what Premico in general is being associated with which is construction project management activities. Therefore, Premico Consulting as a name appears in the informative news about the current construction projects going on, as well as for example on the road site marketing billboards next to the building sites. Other than that, property development and project management happen to be the two first tabs on the menu bar, which might explain also why they are visited more often than the sites appearing from the drop-down menu.

The less visited pages hold information concerning the other subsidiaries of Premico. When visitors are seeking for information about Asuntoverstas most probably they search for their website directly, which means that their section on the Premico website will be less visited. When it comes to Premico Invest, the actual point of the page is rather to inform browsers about the totality of Premico's services than to include call-to-actions for possible customers interested in Premico's fund activities. It is not common to find detailed information about funds directly from a company website, which is why the customers who are interested in them will contact the corresponding person directly instead of reading much about them from this page.

The other less visited pages include News and References. The popularity of the news page is less satisfactory from the marketing point of view since it could hold a lot of

potential for bringing a higher customer flow to the website. Before deciding to boost this page by adding more content frequently, such as articles, the company should investigate whether it will be worth the effort of spending more time and money on. At the moment, the frequency of publishing new content is rather slow being about one new post per month. This is not enough for visitors to feel interested in coming back to look for more content. Besides, the nature of the news is rather informing than engaging. New ideas for this section is discussed later on. The results can be seen in figure 6 below.

Millä sivuilla käyttäjäsi käyvät?		
Sivu	Sivun katselut	Sivun arvo
/	2 460	0,00 $
/ota-yhteytta/	1 026	0,00 $
/rakennuttaminen/	708	0,00 $
/kiinteistokehitys/	594	0,00 $
/vuokraus/	317	0,00 $
/ura-premicossa/	304	0,00 $
/sijoittaminen/	285	0,00 $
/nimityksia-premicossa/	206	0,00 $
/en/	205	0,00 $
/uutiset/	197	0,00 $
Viimeiset 90 päivää ▾		SIVUT-RAPORTTI ❯

Figure 6: The picture and statistics are taken from Google Analytics on 8.12.2017, last 90 days view of premico.fi, representing their most visited pages listed by their ranking (millä sivuilla käyttäjäsi käyvät).

After looking at the numbers from the last 28 days in December 2017, regarding the bounce rate, it seems that nearly half (48,23 %) of all visitors within the time frame left Premico.fi after landing on the home page without taking a look at the other pages. The bounce rate is calculated by dividing the total number of bounces on a page with the total number of entrances on the page within the same time frame (Optimize Smart). This percentage seems rather high, since according to Optimizesmart.com and Evan Bailyn, SEO author from Firtspagesage.com state that anything over 35-50 % is worrying and not considered a good rate. Still these sources state that it is hard to reach a

percentage under 20. The whole point of this rate is to report that the landing page of Premico.fi is not all that relevant to the visitors, since they decide to turn away.

Improvement ideas should contain a look on the marketing channels that send low value traffic, even more so if they contain paid ads, campaigns or keywords. In Premico's situation they do not spend money on advertisement through channels or keywords, but it means that their social media channel in LinkedIn might not be working in a desired way - sending interested customers to the company's own website. Actions considering boosting the traffic and popularity of Premico's LinkedIn channel are discussed later on in more detail in the summary section.

Another factor impacting the customer's willingness to continue moving to other pages of the website is the effectiveness of the CTAs, the site's calls-to-actions. Usually these are buttons or links suggesting what the visitor should do next (Impact Bnd 2017). If the customer does not have a specific need to visit any of the other pages they might leave immediately after arriving to the home page. By seeing a call-to-action there is a higher chance that they will follow it and spend more time on the website. Premico's home page includes 'read more' buttons in the context of the news articles and a newsletter subscription box where one may press 'send' and become a subscriber. Other than that the text and other media located on the homepage are harnessed with links leading to different landing pages within the website, and to YouTube for example, for watching the company video on bigger screen.

As the homepage is the landing page for anybody typing 'Premico' to search engines, or arriving to the site directly, it must offer interesting content and look engaging for the visitors. This means that the content should be able to be consumed in a short amount of time and it should load fast. Nobody wants to read a lengthy text just after arriving on a site. Premico has spent time making the home page compact, visually appealing, interesting and varying in content. Still, they have not reached a smaller bounce rate. The page comprises of a short video circulating on the background as well as an introductory video of Premico brought to the site through YouTube. Scrolling down the page one will find the latest articles and project references displayed in carousels offering a preview of more detailed content that can be found on their separate pages. On the top of the page are tabs transferring visitors to the more informative pages as well as to the drop-down menu, which is hiding the rest of the tabs inside it. Additionally, the visitor

can find contact information and a basic description of the business from the home page to list some of the features presented. Below is an excerpt of the home page of Premico in the figure 7.

Figure 7: A snippet from Premico's landing page.

Going back to the bounce rate, another aspect related to it is the length of the visit, being an average of one minute and 49 seconds on Premico.fi showcased in figure 8. This is considered positive news, since a dwell time of less than 30 seconds is considered bad for any site, whereas two minutes is regarded outstanding (Affliate Marketer Training). The average time on-page for Premico.fi reaches close to two minutes. Couple of SEO related tips on increasing the dwell time include inserting interesting, relevant and useful content on the website that make visitors want to spend time on the page. Continuous flow of links that lead the visitor to other pages within the website will prolong the time as well. The user experience should be considered when building a website, so that browsing is effortless for the visitor.
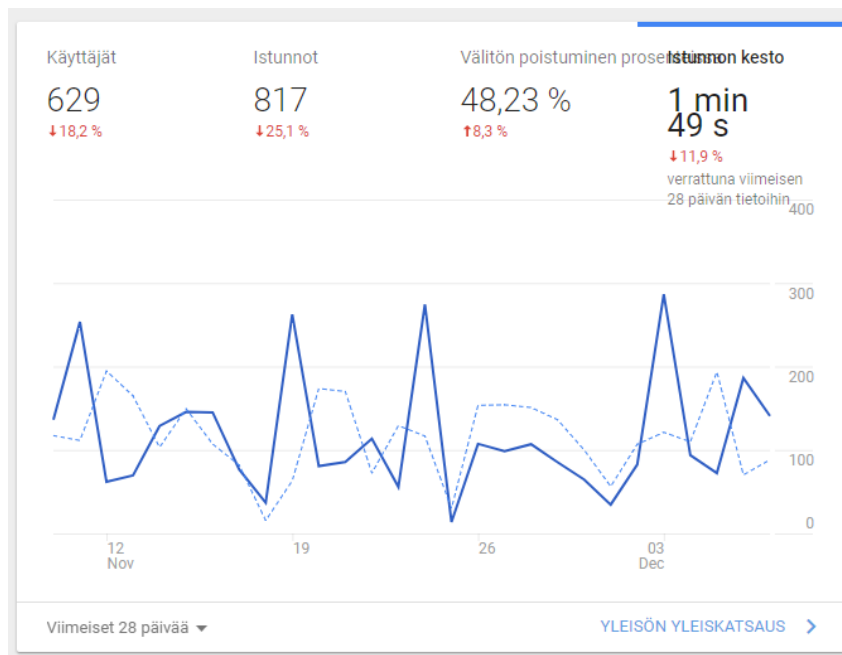
Figure 8: The picture and statistics are taken from Google Analytics on 8.12.2017, last 28 days view of premico.fi, presenting their average time on page metrics including the number of users (käyttäjät), sessions (istunnot), bounce rate (välitön poistuminen %) and the average time on page (istunnon kesto).

6.1.6   Customer journeys offline

The third aspect of understanding the customers is to picture their journey from the first touch point until purchase and after care. This way the steps of the journey can be modified to better serve the customer's needs and provide them with an effortless journey. The offline customer journey was discussed during the interviews and it was found out that usually the first point of contact happens directly between the customer and Premico's personnel. This is when they reach out for more information after hearing about the company through recommendations and word of mouth.

After the initial contact, smaller projects might move forwards with only a few emails or phone calls before a deal is made. In Premico Consulting's cases the process starts with a contact request, passing of the price list, then possibly an offer is made after which the deal is sealed in a meeting. In larger construction projects offers are being passed back and forth and even 5 to 10 touch points are gained before closing the deal.

In Asuntoverstas' processes the timeline is usually rather long and the contracts with principals require official documents which tend to have long procession times. Usually

two to three meetings are required on top of other forms of communication, such as emails and calls.

6.1.7   Visitors' digital journey

The first place to look at when assessing the visitor's digital customer journey is once again Google Analytics and their data concerning the traffic source where the customers came from, how did they find the site and what devices they use to consume the content.

The source of the website visitors is a key metric, since it reveals plenty of information about the digital customers' behaviour. The different channels include organic search, direct, referral, social, paid and other unidentified ones. Direct means that the visitor came to the website directly, without another source in the between, usually by writing the URL into a browser. Organic traffic forms when people find the website through a search engine. Referral for one's part means that the visitor has clicked a link on another website and therefore ended up on the current website. Social stands for traffic originating from social media platforms, paid means traffic coming from paid advertisements and Other describes traffic from sources outside the above-listed ones (Impact Bnd 2017).

Premico is not currently using any type of paid advertisement, and therefore this option can be ruled out from the analysis. For Premico the most common traffic channel leading to their website is organic search, covering 57,8 % of all sessions. Next up is direct, with 29,8 % of traffic, leaving social and referral both counting for approximately six per cent of the overall traffic, which can be seen in figure 9. According to Impactbnd.com, organic is the most popular traffic source for businesses in the construction industry, which is true also in Premico's case.
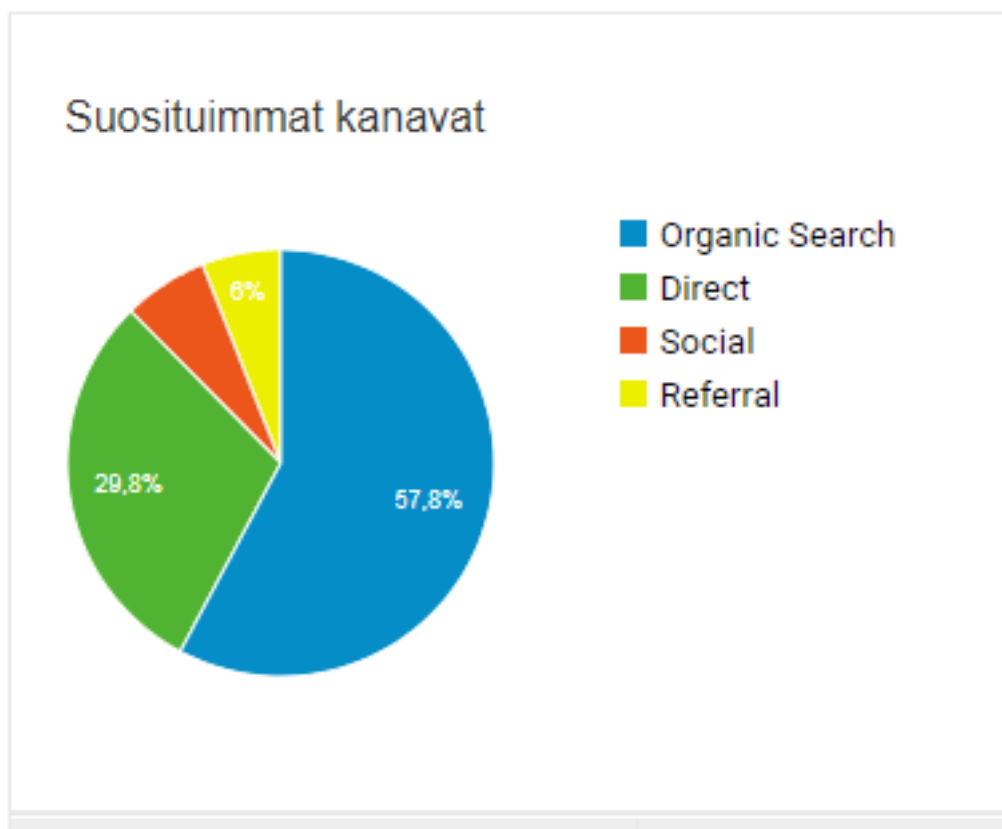
Figure 9: The picture and statistics are taken from Google Analytics on 11.12.2017, last 90 days view of premico.fi, illustrating the most popular sources (suosituimmat kanavat) that land visitors on premico.fi.

When it comes to the actual sources where the traffic is measured from, Google is the king of them with an impressive number of 55,8 % of the visitors finding their way to Premico.fi through it. The most popular referral site seems to be LinkedIn, where Premico has a company site, and it is home to many of Premico's employee's profiles as well. The personnel usually link their employer as the current company where they work at on their page, and they might share content and links to the company website through this channel. Another valuable referral site is the one of Asuntovertas', a subsidiary of Premico, leading visitors to the parent company's website. Rest of the sources account for rather small numbers of visitors, and therefore the above-mentioned ones should be taken into more serious consideration when analysing the traffic sources and ways to take advantage of them better in the future. All sources are illustrated in the figure 10 below.

Figure 10: The picture and statistics are taken from Google Analytics on 11.12.2017, last 90 days view of premico.fi, illustrating the most popular sources that bring traffic to premico.fi.

6.1.8   Devices used by customers

Premico's website has been optimized for different screens, such as for computers, tablets and mobile devices. This does not only mean that visitors can open the site on all above-mentioned devices, but that the look of the page differentiates from device to device. This makes it more comfortable to use on each specific device due to the image sizing, different positioning of tabs and so on. This is all result of extensive testing, which forces the site developers to put themselves in the position of the end user and make sure the site is easy and pleasant to use.

According to Google Analytics, visitors mostly view Premico's site from computers, since those visits cover 66,5 % of all visits. The second most used device type is mobile, covering 25,2 % of all visits, which leaves 8,3 % for tablets as illustrated in the figure 11 below. It is rewarding to see that the optimization has been worth the effort, even if

most of the users view the traditional computer optimized look of the website, still a quarter of visitors use their phones to do the same. It is important that the user experience is pleasant no matter which device they choose to use for viewing Premico.fi. In today's world the visitors do not have time to waste on slow loading sites with missing images due to optimization issues.
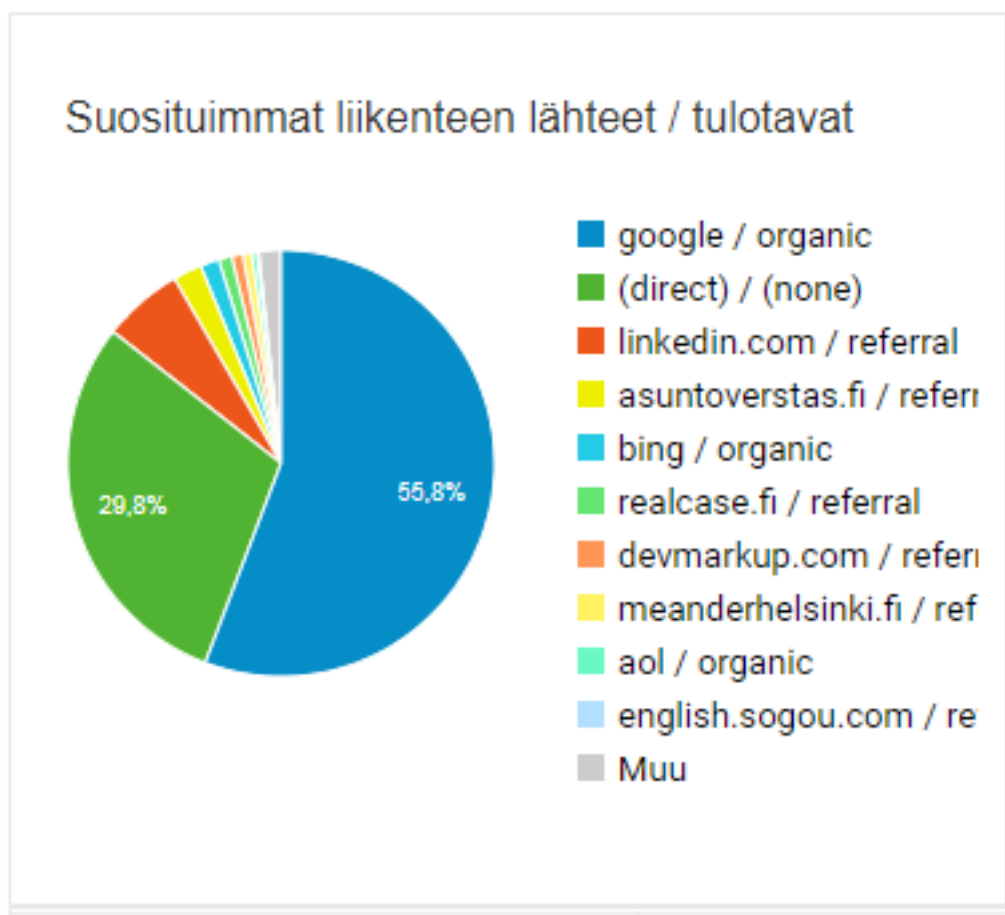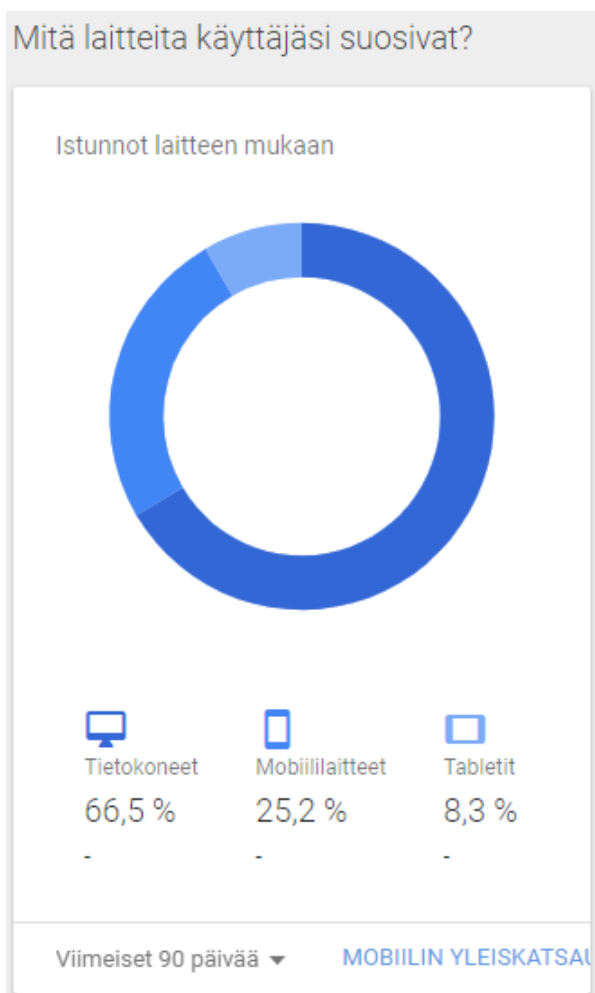
Figure 11: The picture and statistics are taken from Google Analytics on 8.12.2017, last 90 days view of premico.fi, presenting sessions categorized according to the device used (istunnot laitteen mukaan), separating computers (tietokoneet), mobile devices (mobiililaitteet) and tablets (tabletit).

6.1.9   Customer experience

Customer experience is focusing on a customer's cognitive, emotional, behavioural, sensorial, and social responses to a firm's offerings during the customer's entire purchase journey. The customer journey concludes the process the customer goes through, across

all stages and touchpoints, which makes up the customer experience (Lemon & Verhoef 2016).

Customer expectations are higher than ever, and people spread the word fast about their experiences with companies. That is why companies must prioritize customer experience (CX) and focus on creating an emotional bond with the customers, in order to boost customer retention and satisfy the clients. Nowadays, customers have great power in dictating and sharing their customer experiences with a brand. When the experience is shared online, even larger audiences are exposed to these positive and negative opinions. Thus, companies must consider every customer important. Especially if the company focuses on customer retention over new clients, CX is the area to nurture and take care of. According to a study by Harvard Business Review, titled "The New Science of Customer Emotions", emotionally engaged customer are at least three times more likely to recommend a product or a service, three times more likely to re-purchase and much less price sensitive (MacDonald 2018). These statistics show that user experience is worth the dedication.

As declared previously, Premico focuses on CX offline by communicating actively with customers during projects, providing them with excellent customer service and by remaining personal rather than distant from them. Still, Premico is rather weak in nurturing customer relationships after projects. Online Premico offers a pleasant and well-functioning website to use on many devices. They could improve their online CX by offering more value adding content for the visitors.

6.1.10 Customer analysis summary

Conducting customer analysis is an immense project which must be completed in order to build a base for any marketing activities. After paying attention to Premico's offline customers a bigger picture of them has been formed. Premico's ideal B2B customers (out of all the existing ones) are professional investors, funds, property owners and large institutions. Their buying decisions require comparison, research and big investments, which is why Premico should provide them with well-structured, informative and persuasive material concerning their services. This material, whichever form it is delivered, should highlight that Premico is able to provide a comprehensive package of

services in a way that eliminates the need to purchase services from multiple providers. They are a small organization, but possess transparent and professional processes, which all the big companies cannot claim to have. They can illustrate this by showing a long list of successful references.

Premico's digital customers are both local and international, even more so in the future as the amount of foreign investments to Finland increases. This must be noted in Premico's digital channels where both types of customers should be treated equally, in two languages. At the moment Premico does not translate all material on their website to English, which they should pay attention to in the future. Interesting articles about the real estate industry in Finland are likely to attract international site visitors if they are planning to invest in Finland.

By the statistics it seems that there is a reasonable amount of returning site visitors, which means that they should be served with fresh, relevant content when they arrive on the site again. Articles and blog post should be written about Premico's most popular services identified earlier in the research. This does not mean that all content should promote only Premico's services but rather that they could write about e.g. the trends in green field construction projects in Finland in the future. This way the reader might get intrigued about the subject and thus pay more attention to Premico's related services. A regularly updated website gives returning customers a reason to keep coming back to see what's new.

Premico has an even larger amount of returning offline customers ready to make more deals. Effort should be put into keeping the current customers satisfied and pay even more attention into nurturing the relationships they have with them. Premico should appear deeply interested in the customer's current projects and simultaneously keep them in the loop of their own current and future projects. These conversations might convert into more deals in the future. A great attitude to adapt is being one step ahead and proactive, for example by suggesting the customer a new project before they have even done research about it. This takes up some extra time but is worth it in the end.

Going back to the website statistics, it is often the first impression of a company to a new visitor who found it by online search or heard about the company and decided to

take a look on their offering. The home page is the landing page and it should charm the visitors within seconds so that they would want to stay on the site and continue browsing. The home page should be kept updated and embedded with new, changing elements regularly, whether it is lifting the newest articles to the preview section or changing the banner image. One of the aspects of Premico that got positive feedback from customers was their long list of reference projects. They should be highlighted even more in the home page of Premico to draw the visitors' attention, since they are the visual record of Premico's success for strangers.

Summarizing the traffic sources Premico should pay attention and direct resources to are the most popular channels and sources leading visitors to their website. Their visibility in Google is crucial, and therefore search engine optimization should be taken into consideration in a deeper level as a mean of boosting traffic through that source. Other than that, LinkedIn seems to be a strong potential referral site, and consequently resources should be allocated to exploit all the possible benefit out of that channel. All the effort focused on to the new, first time visitors is means of boosting brand awareness, since that is how people unaware of a company find their way to Premico and form their judgements.

6.1.11 Competitor analysis section

6.1.12 Competitors offline

Nowadays there is no shortage of competition in any industry and almost always there is at least one company offering the exact same products and services in the same area. Therefore, companies cannot close their eyes from their competitors' competitive advantages, weaknesses, websites and digital channels if they want to stay in the competition. The author conducted a competitor analysis as a part of the interviews with the company advocates and created a separate digital landscape analysis regarding the competitors' online channels and their popularity in social media platforms. As a visual result of the latter, a positioning map is presented later in this chapter.

Premico Consulting listed four companies that they consider being their closest competition in the project management category. These companies are ISS Proko Oy, Rakennuttajatoimisto HTJ Oy, A-Insinöörit suunnittelutoimisto Oy and

Rakennuttajatoimisto Valvontakonsultit Oy. Premico Invest feels that Icecapital (Pankkiiriliike Oy and Ream) and Avara Oy corporations are their biggest competitors in the industry. The three main competitors of Asuntoverstas are Realia Group, Newsec and Ovenia. None of the above-mentioned ones offer the same services that Asuntoverstas does, but there used to be an operator called Vuokraturva who did but now have moved their focus on private customers only.

Each competitor has its own competitive advantages and qualities that separate them from the crowd. These qualities were discussed during the interviews. Out of the competitors Premico Consulting named, one of them competes with much cheaper prices than any other rival, whereas two firms use their large size as an advantage and catch most of the projects offered by the public sector due to this quality. In general, these competitors have longer histories and therefore have larger networks to benefit from.

The competitors of Premico Invest compete by having different target audiences than Premico. Both of them sell services for companies that own a share of the business, or in general, just to their established customers. The rivals of Asuntoverstas on the other hand are national corporations, whereas Asuntovertas operates locally in the capital area and in couple of other cities in the Southern Finland. Additionally, these organizations beat Asuntoverstas with their larger size, which makes it possible for them to lower the prices to a completely different level than Asuntoverstas is able to do.

The advantages aside, it important is to take a look at the weaknesses of the competitors' in order to highlight Premico's best sides. Premico Consulting has a good reputation and history with foreign clients. This is something where the competitors are not as strong at. Premico Invest in turn can provide the full-service package in-house, but their rivals cannot do the same. This means that they have to hire external help when they do not have the personnel with the right skill set working for them. When it comes to Asuntoverstas, they can stay close and personal with their clients due to the smaller size of the corporation, a tendency that does not occur in the larger firms. Likewise, the large customer base limits the extra services they are able to provide. This is why the bigger companies need to automate a big part of their services in order to serve everyone on time. Asuntoverstas takes their chance in this sense and focuses on providing higher level customer service than the other firms by ensuring that the customer is always

dealing with a human instead of a machine and offering longer business hours for customer service.

Premico does not have to settle for its current market position, but instead they can thrive to acquire some of its competitors' market share and customers. Premico Consulting's representative thinks that Premico Consulting should continue training its staff and acquire more qualifications through hiring new personnel who already have the most commonly sought-after competencies. This would make Premico a better candidate, especially in the projects offered by the public sector.

This representative also believes that Premico should not answer to the price competition by lowering their prices, since they do not have as many large projects ongoing at the same time as the larger competitors do. Other than that, it was suggested that Premico Consulting could try to attract talented staff members from its competitors when they become available in the job market and raise the bar in the competition this way. In addition to that, Premico Consulting should enforce their competitive advantages, such as having a reputable history with foreign customers and being well-known in the hotel construction scene in Finland. This would make them an even stronger competitor in the market.

The interviewee from Premico Invest believes that by succeeding in the projects they undertake and by staying active in new client contacting and selling, Premico can climb to a better position in the market. Asuntoverstas could instead gain more customers by getting more properties to work with from their principals, or for example, get involved in new property funds. However, this would have its downside as well. If Asuntoverstas would spread into larger area in Finland, they might lose some of their strengths that come with the reasonable number of customers and matching amount of personnel to answer their needs.

The final subject in the discussion was the target groups of the competitors. As mentioned earlier, some of the Consulting's rivals were more vested into the public-sector clients, who are not the main clientele of Premico's. Premico Invest's competitors target their own established customers instead of finding new ones. This leaves Asuntoverstas' contenders who prefer either larger customers or focus on office premises

and shopping centres as their properties to manage. Asuntoverstas focuses on small business premises and residential leasing apartments.

6.1.13 Premico's positioning compared to its competitors

As a result of this competitor analysis a clearer picture of Premico as an organization in the real estate industry in Finland has formed. It is hard to compare it directly to all of these competitors mentioned, since all of the subsidiaries have their specific organizations to compete with. Therefore, an overall conclusion of Premico's positioning against its rivals is formed. A separate SWOT analysis concluding Premico's internal strengths and weaknesses, and external opportunities and threats is presented in the following chapters as well.

Premico Group forms a small organization that does not compete with volume, low prices or number of employees. Instead, they remain personal and focus on providing excellent customer service to their clientele that comprises mostly of private operators. Premico Group does not want to become a national operator, since their strength lies in providing services in the capital area and in few other selected cities. This allows them to stay compact as a business and manage well with the current amount of staff. The constant need to hire personnel with new skill sets can be replaced by educating the current employees even further.

Premico Group chooses to stay receptive for all types of customer segments, not limiting them only to one category. They even make deals with foreign clients and intend to continue raising their customer base outside of Finland. Within Finland, Premico should emphasize their extensive experience within the hotel scene and make that one of their competitive advantages.

6.1.14 Competitors online

Just like Premico, its competitors put effort into their online presence and managing a website together with social media profiles. Some of the competitors mentioned are a part of a larger corporation, which means that a corporation can have closer to ten subsidiaries in different industries, but all of them have the same prefix in their name. These large corporations have company websites and social media profiles that represent

all of these multiple industries. Thus, these websites and social media channels will not be reflecting only the real estate scene. This is a point to consider, since it affects the number of followers these large corporations have gathered on their channels. Nevertheless, these corporations are presented in the positioning map since the full coverage of the competitors mentioned will be positioned there, even if some of them compete indirectly with Premico.

In the digital landscape assessment company websites, blogs and presence in social media platforms were taken into consideration. The assessment considers six of the most common social media platforms used by Finnish B2B companies. These channels are Facebook, Instagram, LinkedIn, YouTube, Twitter and Pinterest. A note was made during this evaluation which showed that none of the companies named had a profile on Instagram or Pinterest, even though they are considered to be popular social media platforms. They are still included in the total number of platforms presented in the map.

Attention was paid to the number of followers each competitor company had on their channels, and on how many platforms they had a presence on. Further focus was paid into the companies who had a steady follower base on LinkedIn and how they interacted on that channel. In fairness, only companies who are in direct competition with Premico are evaluated on this sense, so the notes made would be useful for Premico. LinkedIn as a platform was chosen because it shows high potential for Premico to increase their visibility on.

6.1.15 Premico's digital landscape

Before looking into the positioning map, an assessment of Premico's digital landscape is to be revised. Currently, Premico has social media accounts on LinkedIn and YouTube. They also have a company website that includes a blog section, called News, which combines informative press releases as well as articles written by the people of Premico about industry topics. On top of that, YouTube has been used as a publishing channel for Premico's company video, also embedded to their website - but otherwise the channel has remained unused. That is why the channel currently has zero followers.

LinkedIn on the other hand has been used more, but not to its full capacity. The activity on the profile of Premico was assessed between a time frame of June to November in 2017. In these statistics Premico had 117 total page views out of which 69 were unique visitors. At present, they have 45 followers on their channel. These numbers are low, but it is expectable since no effort or planning have been dedicated to this platform.

The blog section on the website has acted as an info channel, announcing the start of new bigger projects, or communicating nomination news or recruiting needs. A few blog posts have been written about industry topics by the CEO and other management personnel, however this content hasn't been produced regularly nor has there been planning regarding the types of content the visitors would like to read. Otherwise the website is made to look appealing and trendy with videos and reference images.

All in all Premico's digital presence is not strong and it needs strategic moves in order to change that status. At the moment, Premico should focus on two 'channels' which are LinkedIn and the blog section of their website. More comprehensive use of LinkedIn will enforce their image as a professional and modern operator that is constantly hiring employees due to their fast growth. It is also a great platform where to appear appealing to the foreign target customers since the use of LinkedIn is common for companies in countries all over the world.

Content creation is the key if Premico wants to keep their website up-to-date and interesting for the new and returning visitors. They should publish content regularly and make sure it is providing value to the customer besides just informing and educating them on Premico's services. They could also utilize this content and share it through other channels.

6.1.16 Positioning map and assessment of social media activities

The author conducted a digital channel landscape evaluation to all the competitors mentioned in the interviews. According to that research the competitors will be divided into two categories, those which are parts of multi-industry corporations and those which focus on the same services than Premico does. Out of the competitors ISS Proko Oy and

Realia Group are considered in their own category and the rest are seen as direct competitors to Premico.

Out of ten competitors: eight have a Facebook account, all of them are present in LinkedIn, five of them have a Twitter profile, four of them publish videos on YouTube and eight out of ten included a blog, news or articles page on their website. The big corporations possess the largest number of followers on all these platforms, which is why the smaller companies will be studied in more detail as they resemble Premico more closely.

It is clearly visible that Premico's competitors have a wider presence in social media, but it does not mean that they are truly active in those channels. Content seems to play a big role in all of the competitors' social media channels, since the blog posts or articles created have been shared to many of their channels and therefore kept the channels active. Still, it is noticeable that even competitors who mainly post recruiting announcements on their website, pay more attention to sharing newspaper articles and personnel interviews to their LinkedIn channel and updating the channel multiple times a week. The content shared in LinkedIn includes job posts, company news but even more importantly, current topics that educate the audience of the changes in the industry. This is not promotional content, but rather value adding content in the eyes of the consumer.

Premico, like many of its competitors adds articles to their website rather randomly, about every one to two months. Premico could learn something from its competitors and make updating LinkedIn a priority. Another note made was that most of the competitors have had a steady growth of followers on their social media channels within the last half a year, whereas Premico's numbers have stayed the same. It shows that by allocating efforts in social media the reward can be seen in a rather short amount of time by taking another look at the page statistics. For example, A-Insinöörit suunnittelutoimisto Oy, which is one of the competitors of Premico Consulting, had 1465 followers on LinkedIn in November 2017 and by April 2018 the number has changed to 1877. The other two channels assessed, YouTube and Twitter, had a much lower engagement and number of followers for all of the companies mentioned. Consequently, these channels will not be assessed further. If Premico publishes more video content it will be downloaded to

YouTube from where it can be easily shared to other platforms. In general, Premico does not possess the equipment and time needed to film quality videos that could be posted to YouTube and keep the channel active. Twitter on the other hand is not as popular in Finland as the other channels mentioned which is why it will not be regarded as an option at this point.

To illustrate how Premico's competitors take on social media a positioning map was created (figure 12) to show where each of them would position in relation to their number of social media channels used and their popularity on them. The scope of social media channels is from zero to six, since it covers all the most popular social media channels among companies in Finland, zero being low and six being high. The breadth of popularity, meaning the number of followers will be evaluated from low to high, positioning the company who has largest following on top in comparison to the other ten companies evaluated. Premico is positioned on this map as well, making it a total of ten companies.
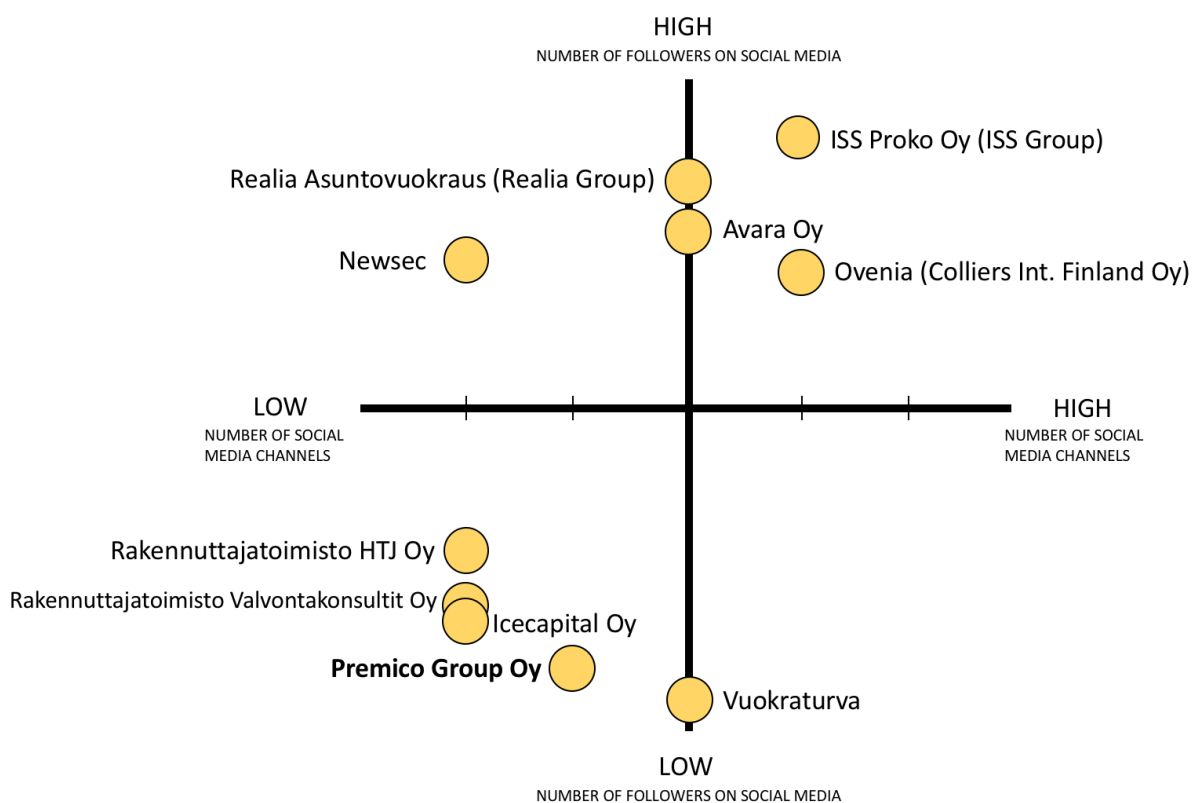

Figure 12: Positioning map illustrating the amount of social media platforms used in relation to the popularity of those channels among Premico and its competitors.

6.1.17 SWOT analysis

SWOT analysis is a great tool in summarizing and clarifying a company's internal strengths and weaknesses, as well as their external threats and opportunities. Premico's strengths as an organization include their small size as it allows them to have personal customer relationships and provide excellent customer service, as well as being a local operator that allows them to stay compact and prove themselves by being a tough competitor in the capital area and in few other selected cities. Their ability to serve a variety of customers gives them an advantage, since some competitors only focus on one to two customer segments. Funds, foreign investors, property owners and many others benefit from Premico's services and prove that Premico's skill set is suitable to serve many different kinds of needs of the customer.

Another strength is Premico's innovative mind-set that has made them pioneers in their industry when it comes to property investment funds in Finland. They are the first in their industry to start new projects that will make a big difference and force the competitors to try to answer to this competition even years after Premico initiated the change. This has an impact on the good reputation Premico enjoys and this reputation has monetized word-of-mouth for Premico, since that is the most common way for Premico to acquire new customers. It allows Premico to keep doing their job as successfully as they have so far and allocate a bit less resources into finding new customers by themselves.

The size of the company can act as weakness as well, since it limits Premico's chances in the competition against bigger companies. For example, the projects offered by the public sector often end up in the hands of the rivals because they have more personnel with certain educational requirements, or with more experience from certain types of projects. The size of the company also forces them to have higher pricing, since the volume of projects they have on-going is lower than the competitors have. Another factor is Premico's shorter history in the construction industry, which makes their network smaller. One of the biggest challenges for Premico is their rather new brand that is still largely unknown by the larger audiences. Raising brand awareness is an immense, time consuming project that has to be taken seriously.

The opportunities that Premico has are limitless. They have showed great expertise in the hotel scene in Finland, which is a remarkable trait to highlight, advertise and develop further. By reaching a top operator position in the Finnish hotel construction industry, Premico could be looking at larger profits and valuable, positive publicity. This expertise can be promoted well through the use of social media channels and the network power they hold. Prospective customers might hear about Premico's expertise and possibly contact them for an offer. Social media and its networks act as a gateway between Premico and international investors who they are hoping to connect with. By gaining the audience's awareness and by producing content in two languages will make it possible for Premico to gain the investors' attention.

Other opportunities for Premico lies in its small, agile size which grouped up with professional systems and processes can prove them to be a great challenger for the bigger companies. They might be small, but they can make things happen faster than the competition, since the process within the company moves on effortlessly and takes less time. Premico also demonstrates how modern attitude can beat the old, dusted protocols by hiring lots of young and recently graduated employees who can bring with them the newest skills and ways of doing things. Premico stays open to changing their protocols if an employee can suggest some better ways to do the same thing. The younger personnel can learn from the more experienced professionals by working side-by-side with them in same projects in which both educate each other along the way. Premico also offers many chances on educating oneself even further during their time in the company.

Some of the threats to Premico are similar to the weaknesses, such as being a smaller operator that has less employees to take on new projects. Often there has been more demand than Premico could undertake, which turns the customers to Premico's competitors' hands. On the other hand, Premico has tried to take part in desirable projects but have been cast off due to missing requirements in the experience and skill sector. That means that Premico's resources have, and will, cause issues in the future as well.

Regarding networks and word-of-mouth Premico has a good reputation but this is highly linked to their employees, which makes the customers rather employee-centred instead

of being company-centred. This causes issues when the well-known employees retire or change companies. The customers should draw to Premico also for other reasons than its well-known employees. After the older generation retires it will leave Premico with younger professionals that need to be mentored and educated on the industry tips, so that they can continue carrying Premico forward smoothly. For acquiring fresh talent Premico is not the most desirable employer since the audience is unaware of the brand and company, which is why they might instead apply to the larger and more well-known companies in the industry. These observations are presented in leaner form in the SWOT matrix below, figure 13.

STRENGTHS

- Small size, personal service
- Variety of customers
- Innovator and a pioneer
- Reputation and word of mouth

WEAKNESSES

- Small size affecting the competition
- Higher pricing
- Less experience and smaller networks
- New brand

OPPORTUNITIES

- Expertise in the hotel scene
- Social media generating brand awareness
- Small size allows flexibility
- Hiring young, future professionals

THREATS

- Lack of resources due to small size
- Employee-centred vs. company-centred
- Change of generations
- Personnel lacks competence and training

Figure 13: Premico's SWOT analysis results.

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6.1.18 Competitive advantage

Based on the findings of the SWOT analysis, a conclusion can be made which states that Premico's competitive advantage lies in their agile size that allows them to operate like big companies due to their professional systems and processes, while staying flexible and able to try out new things. They are able to stand out from the crowd by being innovative and brave to bring new solutions to the market. Premico differentiates also by being a people orientated corporation that focuses on every single customer personally. Their team comprises of reputable, individual professionals who entail customers with them.

6.2 Objectives

6.2.1 Mission

Mission is often referred to as the company's reason for being and it should state how the company intends to help its customers (Smith 2015). Premico's mission is to increase the proprietary wealth of their customers. They do this by basing the investments on target returns and values of their client (Premico). This puts the customer in the very centre of Premico's operations and shows that the company wants the best for their clients.

6.2.2 Vision and slogan

The purpose of a vision statement is to promote growth, both internally and externally. A strong vision helps personnel to focus on what matters most for their company. Premico's vision is wrapped around the words: history, skill, innovation, boldness. This means that even though the brand is rather new, and the name has been around only since 2016, the original core of the company – Asuntoverstas, has been the trusted companion of Finnish real estate investors for over 50 years (Premico). Therefore, they have the skills to take on a variety of projects offered by all kinds of clients and succeed in them with the expertise of over 30 property and construction professionals.

As mentioned, Premico is the pioneer of property investment funds in Finland. In 2009, they launched the first Finnish residential property investment fund aimed at the larger market together with their partner. For the first time, investors in the fund could take advantage of benefits of scale – which were previously only available to large institutional

investors (Premico). This highlights the boldness they have, trying new things that even the biggest corporations haven't tried. They are not afraid that their size could be an issue. These above-mentioned reasons form Premico's slogan: 'Success is anything but a coincidence'. Premico chooses to incorporate these four words and their slogan to their future way of doing things so that they can act as the guiding rope.

6.2.3 The RACE approach

This study presented earlier the so-called RACE approach by Smart Insight's as a way to look at setting objectives for a company. The framework covers the whole life cycle of the customers and allows companies to categorize their customers regarding their stage in the journey through the customer life cycle. From the digital marketing's point of view, Premico should focus on customers that are in the 'reach' and 'engage' stage of the framework in order to have a better effect on them.

Customers in the 'reach' stage are encouraged to visit Premico's website and social media account in LinkedIn and thus increase awareness of their brand. The second group to target are the ones in the 'engage' stage, meaning that Premico should engage with the current customers after a project with them has finished offering post-sales care in order to build long-term loyalty and make the customers return when they need similar services again. This could happen in a form of marketing emails that inform them about the current projects of Premico, or about the industry trends.

Premico could measure the success of these RACE goals by setting a timeline, e.g. six months and monitoring the growth of their website visitors, as well as the followers and visitors on their LinkedIn channel after that time frame is complete. After that they could set more specific numbers on how many more visitors they would like to increase and in which period of time. The goal setting will be easier after their digital marketing has had time to kick in and the company has inspected the changes in the statistics after the initial time period. Secondly, Premico could record the number of returning customers in the next six months and likewise then create more specific growth indicators for the returning customers which would be bound to a specific point in time.

6.2.4   Objectives for Premico's digital marketing

Since Premico's current need for digital marketing lies in their audience's unawareness it is important to focus most of their digital marketing objectives to change that for the better. Other issues the company vocalized were their image as an employer since the job seekers are not familiar with the brand, and another aspect was the company's difficulties in reaching the foreign investors in masse. Therefore, five main objectives were set to meet the needs of the company by using digital marketing as a tool. These objectives are:

1. Creating more content that engages the audience by adding value, while educating and informing
2. Sharing this content on the company website, in Premico's social media channel as well as in the company newsletters
3. Gathering more sign-ups for the newsletter through website and social media
4. Using social media wisely and being active there in order to raise brand awareness and build employer image
5. Building a larger network through social media

6.2.5   SMART objectives and the KPI's connected to them

Before settling for the objectives created they can be tested by applying the SMART goals guidelines to them. This way the objectives are made sure to be specific, measurable, achievable, relevant and time-related. Firstly, each objective should be specific and tell what the company wants to accomplish, why is this objective important, and what resources or limits are involved. A goal is measurable if it includes numerical indicators that describe how much increase or decrease is needed and how to know that the goal has been accomplished. These digital marketing goals should be achievable, which requires the company to think how they will accomplish the goal and how realistic it is based on other constraints, such as financial factors. Next the objectives should be relevant to the company which means that they should seem worthwhile and match their other efforts. Finally, the company should consider when is the right time to accomplish the goal and how long will it take to get there. The work towards reaching the goal should be divided into time periods, so that the company can proceed weekly, monthly and so on (Mind Tools).

The first objective could be more specifically worded as following: 'Concentrating on creating more content, so that there would be more engaging, informative and educational pieces to share in the digital channels in order to deliver added value to the customers'. Creating content takes time, which is why a person should be appointed for this role or a group of employees could share the task within given turns. If a suitable solution is not found within the organization an external content creator could be hired. As the current pace of publishing content is rather irregular a timetable for this should be created. A new post once a week might be a good place to start from. Once this has become a routine and the timetable remains constant a new habit has been created and the goal is accomplished. Changing the old ways may be hard but with the help of a list of topics to be discussed on these posts as well as having selected personnel to do the work, should make this easier and achievable.

Content creating is relevant especially at this moment of time since not all Finnish companies are doing it. There are still lots of topics that haven't been discussed largely, and thus Premico could tackle these subjects online. As the company is also trying to raise awareness and get new foreign real estate investors as customers it would benefit them to use relevant content as the gateway to these audiences. They should keep producing and sharing material all the while monitoring the statistics of followers, new contact requests, visitors' time spent on page, most popular pages and so on. Work should be done in a weekly basis to reach the goal.

The next objective could be detailed as following: 'Sharing relevant and value-adding content on the company website – 'news' section, in Premico's social media channel - LinkedIn, as well as in the company newsletters that visitors can subscribe to on the website.' This objective is strongly linked to the previous one, but since content creating is something new for Premico it was added as a separate goal. The point of sharing this created content on multiple digital channels is to increase the chances of reaching their target audience. It also makes the creation process worthwhile since the content will be used to its full capacity. Since writing is the bigger and more time-taking part sharing the content will be easy and fast. Premico should share content once a week to start with and increase the pace after six months, if everything has worked out well so far. Same measurement indicators work for this goal as mentioned in the first objective. The

company should also monitor the number of likes and comments, as well as the number of shares on their posts.

The third objective is to increase the number of visitors who have subscribed to Premico's newsletter from their website. Premico has had a sign-up form on their homepage for almost a year, but no further plans on delivering these newsletters have been made. In other words, they do not have content for this letter or anybody writing it. They just wanted to include this option to the site when it was renewed during the summer of 2017. The author has no recent information about how many visitors have subscribed so far, but the number is not high.

As email marketing would be a new tool for Premico to communicate with its audience, they should try to boost this option and make the sign-up form more visible on the website or promote signing up through their LinkedIn channel. If it is allowed by the new GDPR guidelines, Premico could send an email to all of their current B2B customers and ask for their approval or disapproval to keep sending emails to them, for example once a month. Therefore, Premico could create a small database of customers who to keep sending emails to. This database could be stored into one of the email automatization systems, such as MailChimp, where one can easily draft marketing emails using ready templates and sending them out in bulk. The use of MailChimp is free when a company has under 2000 subscribers, so Premico could test the system without being charged anything (MailChimp). The person in charge of the content creation would draft the emails as well.

As in the earlier objectives, the company should test this option for six months and then decide whether the group of subscribers is too small to continue or keep going with an increased amount of readers. The emails would not add up much workload for the company, since the content of the emails would be 'read more'-links to all the content shared during the past month. The actual gathering of email addresses requires only a couple of promotional posts on their website and LinkedIn during this six-month period, encouraging people to subscribe.

The fourth objective is to use social media effectively and to be active on LinkedIn in order to raise brand awareness and build employer image. LinkedIn is the chosen

channel for Premico and as earlier mentioned, they could increase their activity levels there by sharing content regularly and informing about open positions. When the audience notices the grown activity on Premico's channel through their network news or by visiting their company page, it gives Premico a reputable image, since they seem to invest in their digital marketing. LinkedIn is a great platform for recruiting too since the employees and partners of Premico usually share the job posts on their personal pages. This way spreading the message to larger audiences is quite effortless. Otherwise this objective is very similar to the previous ones and shares the same key performance indicators. Additionally, Premico could add to their job application system a section that asks where the applicant heard from this job, so that they could record how many of them saw it via LinkedIn.

The fifth and last objective is to build a larger network through LinkedIn. This goal is a natural extension to the other objectives, but it is still extremely important. As mentioned earlier, Premico does not have as large networks to benefit from as its competitors do. Thus, they should actively enlarge their network and add followers on LinkedIn. This can be done by asking the company's employees to add Premico as their employer on LinkedIn and suggest that they encourage customers and partners to like the company page of Premico. Premico should inspect the statistics after half a year and see how many new followers they have gained. This objective is rather infinite, since there can never be too many followers or too big of a network. Neither does it require much work to be done, just a small session with the employees to encourage them to add Premico as an employer and suggest them to spread the word forward about the company page.

Premico can use their new-found activity as an incentive and communicate that by following them on LinkedIn the followers will have access to relevant and fresh content about the industry weekly. Having a large following on LinkedIn will prove to job seekers that Premico is a professional and liked company who wants to engage with their audience online. Increasing networks is more of a monthly task and does not require effort daily. The employees should remember to mention the company page to people they meet and highlight the benefit of the channel.

7 Strategy and Tactics

7.1 Brand's positioning and online value proposition

Brand positioning means how a brand wants to be positioned or perceived in the minds of their target customers (Smith 2015). As mentioned earlier in the customer analysis, Premico would like to target specifically professional, institutional investors as well as foreign private investors. They are happily continuing to work with their existing customers, but these two will be targeted further in the future. A combination of a brand's introduction, offering, markets, brand promise, and evidence of this promise together create the brand's positioning.

Premico operates in the real estate industry developing, constructing and managing clients' property holdings. They are the pioneer of property investment funds in Finland allowing investors to take advantage of benefits of scale – which were previously only available to large institutional investors. Their customer base consists of institutional investors, property investment funds, building management communities, housing associations, private investors and the public sector, both in Finland and abroad. Out of these professional investors, funds, property owners and large institutions are their target customers. Premico's brand promise states that they ensure growth for property owners and guarantee that investors get the best returns possible (Premico). They prove their expertise by having over 9000 apartments being under construction on 10 different cities, having three significant hotel projects in central Helsinki, managing over 6000 rental properties and adding 12 new housing companies to their portfolio in 2018. These together create Premico's brand positioning.

Online value proposition (OVP) answer's why a customer should be interested in a company's online presence, covering their website, content and social media platforms. Premico's website, and the content and social media channels, will offer visitors relevant, topical and professional content about the Finnish real estate industry, real estate funds in Finland and about numerous, exciting and innovative construction projects the company has running and upcoming. Some of these projects are one-of-a-kind in Finland and the visitors are able to get familiar with them through Premico's online content. After the digital marketing plan of Premico will be deployed by the company, content will be shared more regularly so the visitor can read new articles and posts on a weekly basis.

If the customer is convinced of the offering, brand look and the modern 'wow-factor' in form of company videos and similarly think that Premico does things differently compared to their competition - they will follow Premico on social media and perhaps subscribe to their newsletter.

7.2 TOPPP SITE (9 key components of digital strategy)

P.R. Smith introduced nine key components of creating a digital strategy in his SOSTAC® guide, naming them TOPPP SITE, which includes target markets, objectives, positioning, processes, partnerships and sequence, integration, tactical tools and engagement. These building blocks are used for creating a short summary of the digital marketing strategy. The objectives, target markets and positioning together with the brand's OVP are part of these components, which is why the other components will be looked at next before presenting the compact strategy.

Premico will have to introduce new processes when their digital marketing strategy will be put to use. Using analytics to measure, understand and drive future decisions, as well as harnessing MailChimp and possibly hiring a content creator will all be new processes for Premico. Another building block is partnerships, which means creating alliances with other companies or for example cross marketing each other's products and services. This option is not part of Premico's strategy at the moment, but the company can look into it later in the future.

When it comes to sequences, a natural flow from one strategy to another have to be kept in mind. In Premico's situation this means that they should develop credibility in the eyes of the customers before raising visibility for example in the form of paid advertising. If the company keeps sharing content regularly for a half a year, and therefore raise their awareness level and enlarge their networks, they could consider raising visibility by introducing paid ads that lead traffic to their website. It would not be good to start with ds, since there is not much content to be consumed in the website of Premico, and thus customers might be disappointed by the digital offering and not return later.

Integrating offline and online customer data is an option for some strategists. Premico does not possess much customer data online, and they do not have a system where all

offline data would be stored, so this move is not optimal for them. Tactical tools on the other hand have been decided to cover LinkedIn as a social media platform and MailChimp as an email marketing system, together with content marketing that ties these two other tools together. Premico will take advantage of those tools when reaching their digital marketing objectives. The last TOPPP SITE component is engagement, classifying the level of engagement a company is having with their customers. The lowest level consist of encouraging customers to like, comment or share whereas the highest level of engagement is collaborative co-creation (Smith 2015). Premico is currently positioned at the first level of engagement with their customers and intends to stay there until their awareness has grown higher.

Often user experience (UX) or customer experience (CX) is added at the end of the acronym. For Premico this means highlighting their customer orientated attitude and keeping their customer service on a high level. They will pay more attention to nurturing customer relationships after projects and improve their online CX by offering more value adding content for the visitors.

All these parts together form Premico's strategy, that can be summarized as following. Premico wants to share more of better quality content in LinkedIn and on their website, as well as grow their network and email list in order to begin sending newsletters and achieving a higher level of awareness among their target audience by the end of 2018. They do this by targeting professional investors, funds, property owners and large institutions inside and outside of Finland. Premico is positioned as the pioneer of property investment funds in Finland, increasing the proprietary wealth of their customers and guaranteeing that investors get the best returns possible. They do so while delivering excellent customer service. They aim to raise awareness and increase customer retention using LinkedIn, their website, email marketing and content marketing, by naming a content creator, harnessing MailChimp system and different analytics tools. They plan to engage with customers at a low, initial level of engagement requiring rather low budget and a team of two, content creator and a Premico insider who makes the final decisions.

7.3   Content marketing

The strategy is divided into smaller segments and a tactic for each strategy is decided.

Strategies 1 & 2: Initiating content creating for Premico's digital channels as well as sharing the content on the 'news' section of the website, in LinkedIn profile of Premico and in the newsletter - summarizing previous month's content

Tactics: Appointing a content creator, creating a list of potential topics to write about, deciding the nature of the content, content creator shares created material on the website and on LinkedIn, as well as drafts the newsletter on MailChimp

Currently Premico is offering a stylish and practical website for new and returning visitors, but the content on the website is not updated regularly and therefore visitors would only go back for contact info or for their service catalogue. By creating more content that engages the audience, adds value to their customer experience, as well as educates and informs them, Premico can reach a better position compared to their smaller competitors. The competitor analysis showed that only some competitors were truly active online and offered this kind of content. This same content is lacking from Premico's LinkedIn channel, which makes it hard for Premico to direct customers from LinkedIn to visit the website or to suggest them to subscribe to the company newsletter. Thus, content is the issue to be solved before anything else.

At the moment, few people inside the organization produce content, but it is not their priority and they act without a strategy or a plan. In order to post material once a week, Premico should organize a meeting that discusses themes they could introduce in articles or blog posts, so that the content creator can use this list and save time in the writing process. The content creator could be an assistant within Premico, or the company could hire an external person for this duty, for example a marketing/journalism student who could produce material on hourly basis, even outside the office as a freelancer.

As Premico mostly operates in B2B terms, the content has to be highly professional and accurate so that the clients will really benefit from it. Thus, the nature of content should be informative, so that it opens up Premico's current projects for the audience or e.g. reveals plans for their future projects. These kinds of posts need permission from the

other partners and intermediaries before publication in case the information is not public knowledge yet. After that permission, Premico can tag the customer along and for example share some background information of a project and showcase before-and-after images to impress the customer. The content should remain professional, and follow the communication style of the company, which in this case is not humorous or too casual. As Premico possess lots of photos and computer created illustrations of houses they are building, it would be easy to enrich these posts with some images and make them even more appealing.

Premico's content should also be educational and explain in more detail, for example what are these innovative projects Premico has introduced and how do they benefit the customers. Topics of this kind might be new to many readers, and Premico would be the best party to educate them about these. The goal of posting on social media is to engage with customers and utilize this earned media, also known as customer interaction earned from quality content, to build loyalty with customers. Other than that, Premico should utilise content in advertising and PR purposes by announcing open positions and sharing new company achievements, such as receiving certificates etc. Via this content, Premico's new prospects would develop a better picture of Premico as an organization and get to know their services besides becoming acquainted with the Finnish real estate industry. Job seekers on the other hand could build a better employer image of Premico after understanding what they do, how they do it and what kinds of projects they might be able to work with.

For newsletters, content from the previous month would be wrapped-up together, so those customers who do not follow social media or visit Premico's website regularly could receive a snippet of the content produced and then decide to read more by visiting the website or LinkedIn. Premico could also produce biannual company review emails summarizing what has been going on and what will take place next. Premico's management team could put this content together, after which the content creator would use MailChimp to send it forward. These kinds of recaps build customer retention and loyalty, while keeping the existing clients up-to-date.

Total costs of content creating will depend on whether Premico needs to hire a new person to handle it or not, otherwise it will only consume working hours. In case an

external content creator is hired, student working by the hour would not be a big investment, since the job would only require couple of hours per week. Sharing content takes less time but is crucial in delivering the content created, which is why it should be done with care.

7.4   LinkedIn for Businesses

Strategy 3: Using LinkedIn actively by sharing content once a week and joining Groups

Tactics: Sharing variety of content - job posts, information bulletins, articles and keeping Premico's profile up-to-date, having discussions in industry Groups

This strategy follows tightly the two previous strategies, but highlights LinkedIn as a professional platform, especially for B2B organizations. Premico should use social media wisely and remain active there in order to raise brand awareness and build employer image. Visitors will not be impressed if the last post from a company is from months ago. By sharing more content, Premico will appear in the followers' newsfeed repeatedly and catch their eye. LinkedIn is an example of how companies can use owned media – consisting of company's own website and social media channels, for building consideration and positive customer experience (Smith 2015).

On top of sharing Premico's own content, the company could benefit from sharing blog posts or news articles from an external source. By doing that, Premico's customers will profit from the material, as will it show that Premico is following the industry tightly. It may also be the beginning of an important connection with another thought leader. It is important to give credit to the original creator and provide context when sharing the post, so the audience realizes the connection between Premico and the content shared (Newberry 2018).

Another way for businesses to utilize LinkedIn is to join LinkedIn Groups. Premico could join real estate groups as well as search for associations they are part of and become a member in their groups. Companies can search groups with interests that align with their business goals and thus find likeminded people for useful tips, opinions etc. Participating

in Group discussions will attract visitors to one's company page adding its visibility (Newberry 2018).

Strategy 4: Building a larger network through LinkedIn

Tactics: Encouraging employees to add Premico as employer on LinkedIn, suggesting customers to like Premico's company page, networking in industry Groups

Private people have sometimes larger networks in LinkedIn than small companies do. That is why Premico should harness its employees - its biggest advocates and encourage them to add Premico as an employer and that way follow the company. When they engage with the company's content, the reach expands tremendously, since these actions will be visible to the employee's network members. Another way to enlarge networks is to join the above-mentioned Groups and drive co-members to follow the company page. All positive word of mouth, online or offline will rise the customers' awareness of Premico and enforce the company's credibility, especially if other companies compliment them or engage with them positively.

7.5   Email marketing

Strategy 5: Gathering more sign-ups for the newsletter through website and social media

Tactics: Changing sign-up box to a more visible location on the website, posting about newsletter option on LinkedIn

Email marketing is lucrative when the list of recipients is adequate, and the recipients are truly interested in receiving the messages. Newsletter as an idea has been considered by Premico, but it never reached executing since there was no planning. Premico even has a subscription box on the bottom of their home page, but no content or delivery forms for the letters have been designed. The company does not have a customer data system, that would store all emails of current clients' which makes using this tactical tool slightly harder. Thus, it is recommended that they will spend some time creating and sharing content in their online channels and then, after 2-4 months from starting, focus

on promoting the subscription possibility. That way they would have gathered enough content to include in the summary emails, consisting of snippets of content from the past month. After being immensely more active in social media and in content creating, Premico would seem more value adding to the customers. Therefore, it would look more beneficial to subscribe to their newsletter.

The newsletter option should be promoted in LinkedIn, highlighting its benefits to the customers. These posts would drive traffic to Premico's website where the signing up is happening. For this, the sign-up box should be moved to a more visible location on the landing page. As suggested earlier, Premico could start by emailing current customers and introducing the concept of the newsletter, simultaneously asking for their willingness to keep receiving these kinds of emails or rather decline the opportunity. Out of them the portion who agrees, will form a base for their email list.

Premico should start using an email marketing system called MailChimp, which they are already familiar with from other business activities. They can store all emails in the system and add a plugin to their website, which operates on WordPress, and when someone subscribes to the newsletter their email address is automatically added to Premico's email list. The use of the system is free until they have reached 2000 subscribers. As mentioned earlier, the admin using MailChimp, does not need to possess design skills, since the platform offers a variety of templates where to choose the right look for Premico. The templates operate by dragging and dropping content, pics, text etc. so it is truly easy to use (MailChimp). That way Premico can send emails to multiple followers during one session.

This type of email marketing will not add many extra costs for the company since the content has been pre-created, and they just need a little introduction to each message and time to get familiar with the templates. It will just add up to the time used in content creating and sharing. Sending business updates and other informative and value-adding content in emails to the current customers will enforce the relationship between Premico and the client, as well as work as a good PR, sharing success stories of Premico while remaining customer centric and delivering benefit to them.

8 Actions

Most of the concrete actions were introduced in the Strategy and Tactic section, but a couple of pointers could be still mentioned. Jumping into digital marketing after barely conducting any marketing activities might cause resentment among the personnel. This is why Premico has to remember internal marketing, communicating with their staff and telling what digital marketing activities will take place, why and who will conduct this project. The personnel has to be on the company's side since their help is greatly needed in raising brand awareness, spreading good word of mouth as well as growing the company network and finding new customers.

Companies should train their personnel into using the social medias they have chosen as their tactical tools and therefore motivate the staff to use them for sharing, liking and spreading the brand's message. Each company should agree on social media guidelines with the personnel, telling what is allowed to be published, what is the company's communication style and what should be absolutely avoided. Premico has created such guidelines, since their projects often include information that cannot be leaked to the outside world before it is clarified to be public information. If an employee would publish something inappropriate concerning the company or their projects, the issue should be discussed with this individual immediately and fix the potential damage caused. Organizations have to be prepared to act in such cases and educate the personnel, so these situations would not repeat.

9 Control

For controlling and measuring the success of the objectives set, Premico should get familiar with Google analytics, LinkedIn's own analytics as well as MailChimp's analytics. As mentioned, each objective has its KPIs to measure, and the initial recording of these KPIs should be done before implicating any digital marketing activities. Therefore, the company creates a benchmark for themselves to compare the numbers later on. This can be a simple spreadsheet where all different KPIs are recorded in the beginning of the project, and later on a monthly basis. This makes it easier for the decision makers to see whether the expected numbers came to life or the growth/decrease is not as was wished. The recorded metrics from the end of a year should be assessed in the situation analysis in the beginning of the next year, and base future marketing decisions on them.

Good control systems reveal what worked and what didn't, and therefore saves companies money. Important is to remember that even a small adjustment to better is making a change, and unless there are big budgets involved, companies should try extending the time frame of testing, and try to change something in the tactic and strategy before completely abandoning a tactical tool, social media channel etc.

Premico's KPI's can be divided into few categories; website KPIs, LinkedIn KPIs and email marketing KPIs, each having their own insight tools measuring them. For the website Google Analytics is the platform to look at. Important KPIs to track there are the number of unique visitors, site visits, page views and the bounce rate, duration on page and most popular pages. Premico's record of these KPIs were introduced before, but they are summarised once more.

The number of unique visitors represents the number or visitors coming to the website for the first time or coming back using a different browser. This number should grow in order for Premico to see whether e.g. their awareness has grown, and thus visitors are looking for more information about the company. The total number of site visits grows when new visitors and returning customers are combined. New visitors are always a victory, but returning customers send a message that there was something that interested them, and they decided to come back. Content marketing is trying to raise the number of returning visitors, and that is why its KPIs should be monitored regularly.

The bounce rate on the other hand represents the percentage of visitors who decided to leave after landing to Premico.fi without moving to another page. This rate is expected to lower, meaning that the visitors were intrigued and found a reason to move past the home page. At the same time due to the new content, the duration of a visit should grow. In order to see if the grown amount of content shared to the website is the reason for better metrics, the 'most popular pages' statistics should be viewed. If Premico's 'News' page has reached a better ranking among the earlier popular pages, the content marketing has worked.

On LinkedIn, Premico can monitor site visits, unique site visits as well as the number of likes, shares and comments and the number of followers their profile has. On MailChimp Premico can monitor the amount of emails sent, how many of them were opened and if a receiver clicked a call-to-action on the message. They can also see the number of unsubscribers and compare how effective their email marketing is related to their industry rivals. The author would suggest Premico to measure these KPIs once a month and do decisions concerning changes after a six-month time period to give the project time to start.

10 Analysis and discussion

10.1 Analysis of Premico's future online

If Premico decides to go through with this digital marketing plan, and execute the objectives set for them, they can expect to reach a better positioning compared to its earlier placement on the map. The expected result can be found in the figure 14 below. The pursued ranking of Premico is based on the size of competitors and their current status of digital marketing, which is why Premico could reasonably pass them in the competition by increasing endeavours on digital marketing. The companies close to Premico's positioning are rather small and they have less followers compared to the big organizations, which makes them rather similar to Premico.
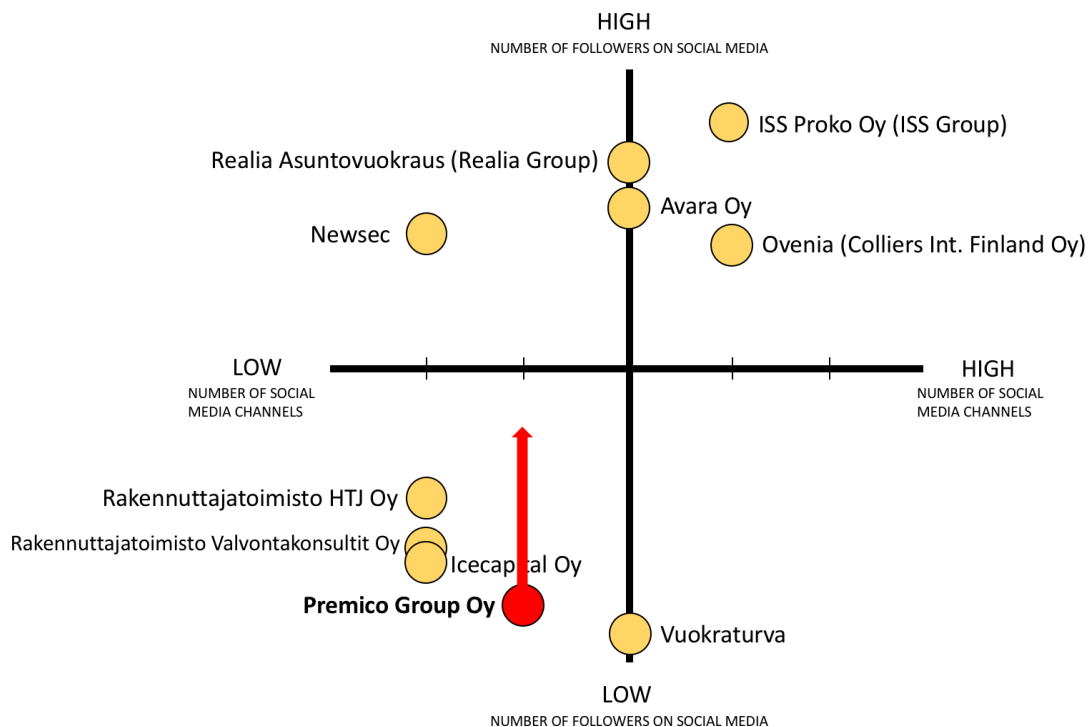
Figure 14: Premico's pursued positioning compared to its competitors after the digital marketing strategy is implemented.

The objectives set for Premico according to the marketing research conducted are seen manageable and realistic for the company to implement. As the company is new to content and email marketing, a testing period of six months was set so that the company has time to get used to the new processes, possibly hire a content creator and educate their staff around the idea of digital marketing. After this buffer period, they should review how the KPI metrics have changed and continue with the successful strategies and tactical tools. If some tactical tools are not generating expected results, Premico should consider changing them to other options. Hopefully after six months, digital marketing is a part of Premico's daily life and an appreciated area of business where resources are allocated accordingly.

11 Conclusion

As a result of this thesis a digital marketing strategy for Premico has been created. The company should go forward by appointing a content creator, deciding topics to be covered, examining MailChimp email marketing system and finding suitable LinkedIn Groups from their industry. Afterwards content is shared to their digital channels regularly and the outcomes are revised after a six-month time period. The strategies chosen for the company are based on the marketing research conducted, the company's B2B clientele, their lack of digital marketing experience and the limited budget. The author also noticed that the company has very little engagement with their audience online and that the amount of content offered is insufficient. That is why content marketing is introduced, since it can be utilised in all the other digital channels that Premico has.

When the company's earlier lack of interest towards marketing is taken into consideration, the suggestions made are seen reasonable and cost effective. It would not be sensible to advise them to make large investments into digital marketing when they have no experience from the field. It is easier to convince the management team to consider implementing digital marketing strategies when the execution requires low amount of resources. Therefore, further research could be carried out considering paid advertising and marketing alliances to find out their possible value for Premico after they have gotten comfortable with digital marketing in general, and possibly grown the budget reserved for it.

Premico had not conducted marketing research, and neither did they have marketing strategy which is why extensive research was to be carried out before going into the world of digital marketing. This was adding up to the challenge of creating a sufficient digital marketing plan. SOSTAC® guide was chosen to help with the process, since it consists of traditional marketing knowledge as well as offers structure for the digital marketing strategy to be built after the research phase. It also assigns accountability for each action motivating the personnel involved to carry on with the project. Secondly, implementing a control process to follow the progress of the plan keeps it constantly moving forward. A disadvantage of using the SOSTAC® model is learning and

implementing it, since considering and planning each of the six elements takes a lot of time and effort. However, the time and effort invested will eventually yield positive results.

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