



Marketing Communications Plan for a Fintech company. Case: Rundit Oy

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**Marketing Communications Plan for a
Fintech company
Case: Rundit Oy**

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The objective of this thesis was to analyze the operations and strategies of fundraising in the financial aspect. How companies communicate with their investors, how a Fintech company can help and enhance the connection between them.

From there, the thesis will propose the marketing communications strategy that might improve the number of userbase, attract more companies and investors to join the platform, and further increase customer awareness. The conclusion includes the analysis of the company's current situation, the company's strengths, and its core values, identify the goal, vision, and strategic plan. More precisely, the author sought for the correct core values of the company to improve the effectiveness of online marketing communications.

The thesis is commissioned by Rundit Oy, a Finnish Fintech startup. They provide a platform that can improve communication between investors and companies. Their aim is to create a platform where the investors can have a better overview and situation of the companies that they have invested in by standardizing the process of the financial report, metrics, charts, and forecasts, etc. Furthermore, they also help the company to promote themselves, to be able to open the fundraising, to connect them with potential investors, and provide them a professional tool for investor reporting.

The author uses the qualitative research method that focuses on Participator observation method and conducts a series of Semi-structured interviews to gather data. The interview involved the CEO, Product owner, and lead designer of Rundit. After gathering the necessary data, the author will draw the Business Model Canvas to identify the current value of the company, then use different analyses such as SWOT and PESTEL to support making the marketing communications plan.

Keywords: Fintech, marketing communications, B2B, Rundit, startup, investor

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1 Introduction

1.1 Introduction to the marketing communications for Fintech

In business operations, marketing is belonged to a group which is different from others, it deals with customers. For that reason, marketing is essential for all kinds of business. From a small start-up to a big corporation, they always need to introduce their product to the customer, understand customer behaviors, and giving the customers reasons to buy your product, not the others.

Every day, we see a lot of advertisements from everywhere, from the bus stop, banner on the street, shopping mall to the magazine, television, computer, etc. However, most of the time, we feel those advertisements as annoying information that we are forced to see. Because of that, professional marketers need to re-define their idea of marketing. They need to understand that marketing is not only about selling and advertising, but rather satisfying customer needs (Kotler & Armstrong, 2014, p27).

In recent years, with the rapid development of technology, marketers have begun to change their approach. Thanks to the emergence of web sites, smartphone apps, and online social networks, marketers can gather a lot of data from customer buying behaviors, what they want, what they look for, etc. With support from marketing tools, marketers can reach the customer directly and personally.

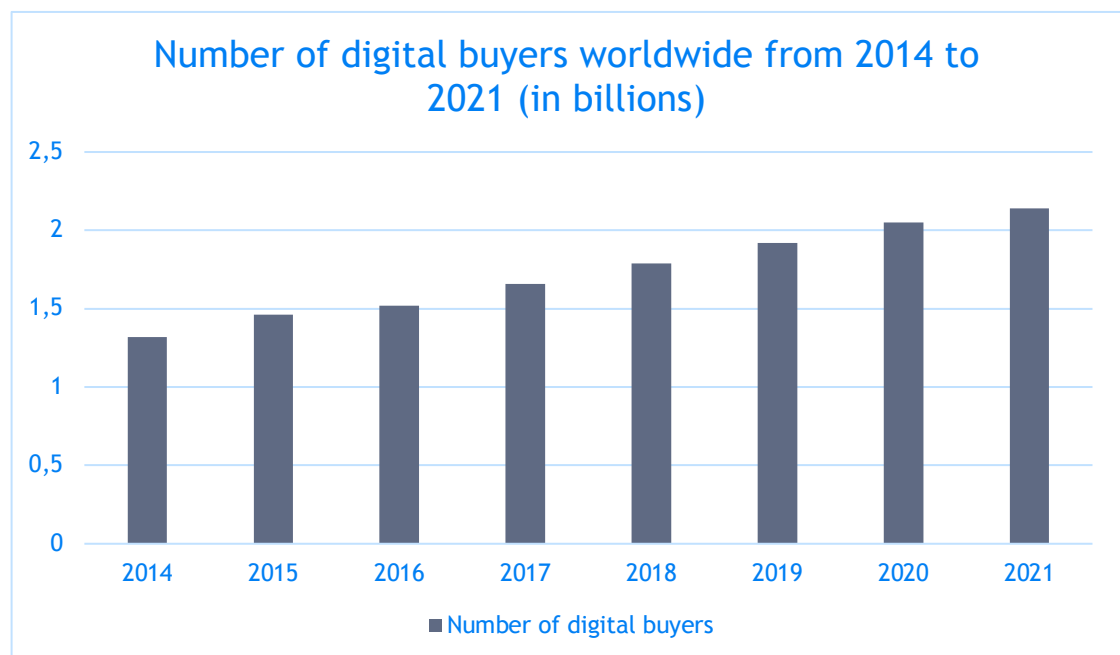


Figure 1: Number of digital buyers worldwide (J. Clement, Statista 2018)

Moreover, customer buying behavior is changing, with the Internet and new technologies, many people prefer to buy the product online and send their time on the Internet to go to shopping mall and buy the product there.

With the digital trend, the finance sector has begun to apply and implement technology into its workflow. More and more startups have chosen to provide financial services in digital forms, such as Stripe, PayPal, and Alipay are some pioneer companies that provide online payment gateway that is widely used around the world. Moreover, banks are spending more on new technologies, they are trying to improve security, user convenience, and competitiveness. Banks are trying to capture the young user with new utilities, features, and mobile technologies. Recently, the blockchain concept has opened new solutions for security issues, thus, the financial sector has become the most favorite service and had the highest share in blockchain technology stocks worldwide. Therefore, Fintech services have become more important to any business, hence, in order to reach a wide population, there is an increase in demand for marketing communications in Fintech.

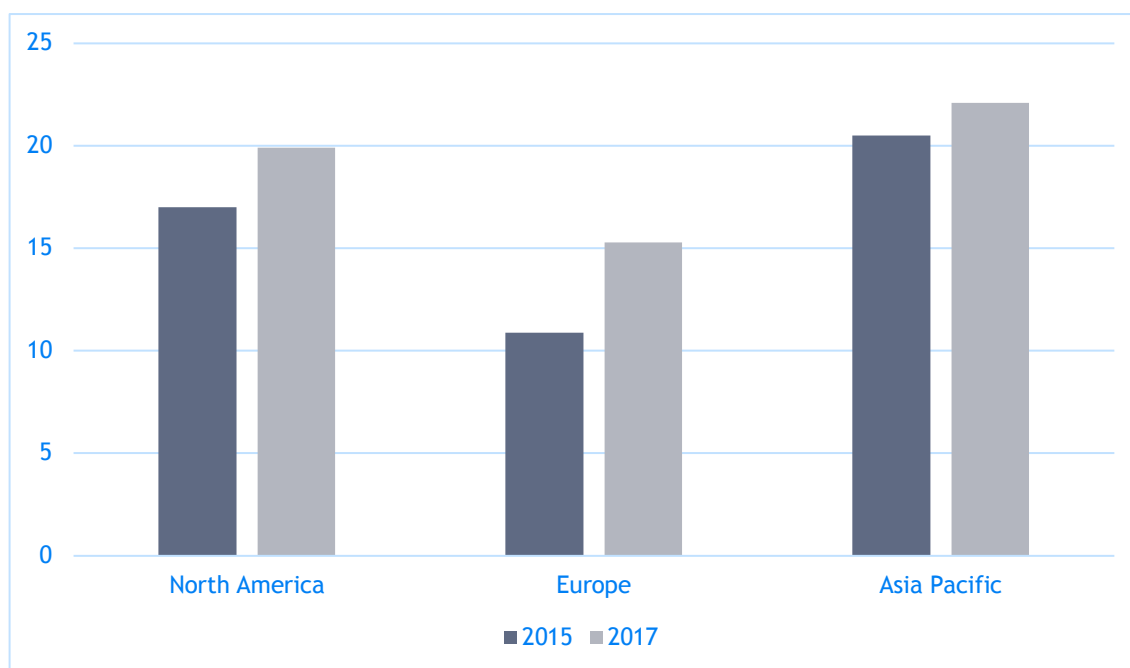


Figure 2: Forecast of bank spending on new technologies in 2015 and 2017 (Statista)

1.2 Purpose of the thesis, reliability, and validity

The form of the thesis is a functional study, which targets marketing communications plan, especially online marketing communication plan for a Fintech startup. The key concepts include financial technology, communications between startups and their investors, and marketing communications.

The thesis goal is to realize the importance of marketing communications in this modern age, thus, conduct a discussion to make a “Marketing Communications plan for a Fintech company”. For more specific, the purpose of the study is to improve the understanding of Fintech and ultimately, suggest the marketing communications plan to help the company attract more companies and investors to join the platform.

Furthermore, through this study, the author has gained more knowledge about the financial sector by actual involving in the works, meetings and the interviews with experts. Review the basic analysis by making a Business model canvas and strategic planning techniques such as SWOT and PESTEL. Besides the main topic, the author also discusses different subjects such as fundraising for a startup, different types of investors (Venture capital, Angel investor, Accelerator), and financial tools during the research.

The research was varied out via a case study, which is Rundit Oy, a Fintech startup. The author conducted this thesis after joined the Rundit company for six months. During the thesis research, the author has received the permission required to conduct several semi-structured interviews and discussions with the CEO and project owner of Rundit, which are Mr. Jori Karstikko and Mr. Goran Bjelajac respectively. Throughout the research process, the author has to consult ideas and strategies with them to ensure the reliability and validity of the marketing communications plan. Using Participatory observation, the author has gained a deep understanding of the company's key value, operation strategy, and vision. From there, the author had made two analyses which are SWOT and PESTEL to demonstrate different aspects of the company, both internal and external.

a. What will be the focus on this thesis:

Marketing communications, especially Online marketing

Fintech startup and fundraising

Company and situation analysis

b. What will not be the focus on this thesis

Budget in detail

Implementation and result of the marketing communications plan

1.3 Limitations

The author had faced several obstacles when writing this thesis.

The first limitation is the background and the job title of the author. As a foreigner that has not spoken Finnish yet, the author could not take part in the meeting with Finnish speaking clients. Moreover, the author's job title is a software developer, which is not related to the business meeting, so the author only allowed to come to some meetings that require a technical person. In the end, the author managed to convince the CEO to accompany him in some lunch meetings and organize some internal interviews.

The second limitation is about the current stage of the company. Rundit is a startup company that provides financial services, however, by the time the thesis was conducted, Rundit was still a new Fintech startup and its product was still in the development stage. Because of that, there was a lot of uncertainty in Rundit's operational activities, such as the feature release and its promotion plan would be changed based on the feedback from the investors. Furthermore, at that time, the company's main target customers were the VCs from the Baltic Sea, which was small in number. Therefore, the main focus of the company is the direct sale to contact those Venture Capitals via phone calls and emails. Hence, the marketing communications plan that the author suggests in this thesis was based on the assumption for when Rundit expands its target to other companies.

Even though the author took advantage of the employee to keep track of the company strategies, the marketing communications plan in this thesis, to some extent, could not cover all the situations in detail and guarantee the success in a real business environment.

2 Implement Technology in Financial Management

In the first part of the theoretical background, we will study about the financial sector, in which we will clarify and explain the concept of "Financial Technology" or Fintech for short, the reason how it can benefit the financial sector, accelerate the development of digital trading, and other in-depth aspects. Before we start to look into the Fintech, we will review the finance and some financial management tools.

2.1 Financial Management

In the current modern world, most of our activities are having a connection with economic activities. In other words, everything we do has its own value and could be exchanged for money, and to manage our value or money, that is finance. (C. Paramasivan, 2009, p1)

There are different definitions of finance, but in summary, we can generally understand that Finance is the study about the value management, the value can include money, funds, and capital but not limit to. Furthermore, to use and utilize the value to create more profit

efficiently, we have Financial management, which is one of the important parts of overall management.

After researching several resources, the author had found a variety of Financial management definitions.

Author	Financial Management definition
Ezra Solomon, 1980	“It is concerned with the efficient use of an important economic resource namely, capital funds”.
S.C.Kuchal, 1988	“Financial Management deals with the procurement of funds and their effective utilization in the business”
Howard, B. B., and Upton, M, 1953	Financial Management as “an application of general managerial principles to the area of financial decision-making.”
John Fred Weston, Eugene F. Brigham. 1981	Financial Management “is an area of financial decision-making, harmonizing individual motives and enterprise goals”
Joseph L. Massie. 1986	Financial Management “is the operational activity of a business that is responsible for obtaining and effectively utilizing the funds necessary for efficient operations”

Table 1: Financial management definitions (C. Paramasivan, 2009)

From those definitions, the Financial management can be understood as an activity or process of managing a company's financial resources to improve productivity, increase revenue, and reduce expenses, to achieve goals and vision of the company.

The Objectives of Financial Management might include:

- **Profit maximization:** or can be called as cashing per share maximization, it considers all the possible ways to increase the company's profit.
- **Wealth maximization:** also known as value maximization or net present worth maximization, the aim is to improve the value of the wealth of the shareholders.
- **Survival of the company:** the financial decision needs to be considered carefully, one mistake could lead to the bankruptcy of the company

- **Lower cost of capital:** Reducing unnecessary expenses is another way to increase profit
- **Mobilization and coordination of finance:** Distribute and coordinate money and fund to different departments to operate the business effectively, bring more profit and cut down expenses.

Therefore, there is a distinct connection between marketing and finance management. In order to make a profit, the firm needs to sell its products and services to customers. Reaching out to potential customers or performing marketing communications tasks requires economic resources, which is money. Hence, the financial department is responsible to assign an appropriate amount of finance to support the marketing department, help them meet their target requirements and maximize the profit. Therefore, marketing and finance management are interconnected and depend on each other. (C. Paramasivan, 2009, p4)

2.2 Financial Technology (Fintech)

According to Paolo Sironi, in his book *FinTech Innovation* (2016), Fintech is startup companies that were founded since around 2010, starting from the US and quickly expanding other parts of the world such as Europe, Australia, and Asia. Those Fintech companies feature the combination of finance and technology, result in a diversity of business operations from digital payments, ownership and fund management to Big Data analytics. Most of the time, digitalization plays a key role, because digital tools provide better customer experiences and help to approach to financial services easier. The common aspect of Fintech companies is their ambition to leverage digital technology and advanced analytics to widen the financial services sector and develop economies of scale. (Sironi, Paolo, 2016)

Normally, the Fintech startup follows the Business to Consumer model (B2C). However, Business to Business (B2B) and Business to Business to Consumer (B2B2C) models are beginning to appear to fill in the gaps between innovative services and the need to transform fast in financial organizations.

3 Marketing communications

In this section, the author will research the different types of Marketing and Marketing Communications as a whole. The goal of the thesis is making a Marketing communications plan for a Fintech startup. Because of that, the author will begin from the general concept of Marketing communications, the development of marketing communications, then, drive deep into different marketing tools and focus on Digital Marketing (Online Marketing).

3.1 Marketing and Marketing Communications

a. Marketing

Marketing has been an indispensable factor in business. From the past, there have been many studies about marketing.

What is marketing? For most people, marketing is the process of advertising and promoting products and services to potential customers. It is true that marketing does involve promotion and advertisement, however, the underlying concept of marketing is wider and more complex.

At first, the marketing revolves mainly around marketing research and relationship between buyer and seller, bringing a satisfying solution to the customers. Therefore, this might need the company or organization to reform and restructure their products and services, or even changing fixed asset bases. However, due to the business nature, some companies were having difficulty in putting the customer at the center of its operations, such as companies or organizations that have long-term investments in fixed assets, hotel chains, theme parks, etc. Hence, the marketing focus for those types of business changing from customer center into customer persuasion or customer manipulation, which is a common interpreted marketing to be. (Horner, Susan, and John Swarbrooke, 2005)

However, if marketing only uses the customer manipulation method, it is unacceptable. Therefore, people have tried to describe marketing in a most precise definition, there is some main emphasis of the marketing definition in table 2 below:

Emphasis	Author
Marketing is about putting the customer at the center of the business	Kotler Chartered Institute of Marketing
Marketing is about methods which can be used to gain favorable impressions	Lendrevic and Lindon
Marketing is about the way in which the business develops its markets	Levitt
Marketing is about organizing the culture of the business to become market- and customer-focused	Peters and Waterman Kantner Drucker

Table 2: The main emphasis of the definitions of marketing (source: Horner, 2005)

For this research, the author has decided to use the marketing definition from the book “Principles of Marketing” of Philip Kotler, because it is clear and definite in the author’s standpoint.

According to Philip Kotler, marketing is the process of managing the win-win relationship between customers and the company. Unlike sales, which the only purpose is to sell the products as much as possible, marketing has two goals, one is attracting new customers, and another is to keep and maintain a relationship with current customers. Therefore, marketing is a business operation that aims to bring in new customers through creating new value, promising greater value, and gaining customers’ trust. Furthermore, marketing also tries to build a mutual and profitable relationship with customers by offering services and satisfactions. (Kotler & Armstrong, 2014, 26-27).

As shown in Figure 3 below, there are 5 basic steps in the marketing process. In the first steps of the marketing process, the company will focus on understanding customer needs and creating value for customers. Then, they design a marketing strategy for targeted customers and try to organize a suitable marketing program that promotes exceptional value to catch attention. From there, they provide the best solution to the problem, create customer satisfaction, hence, form a connection with the customers, and make them believe in the products, services, and the brand name as a whole. Furthermore, by delivering excellent value, the company can improve customers’ satisfaction, create a long-term relationship, thus, improve long-term customer equity for the company.

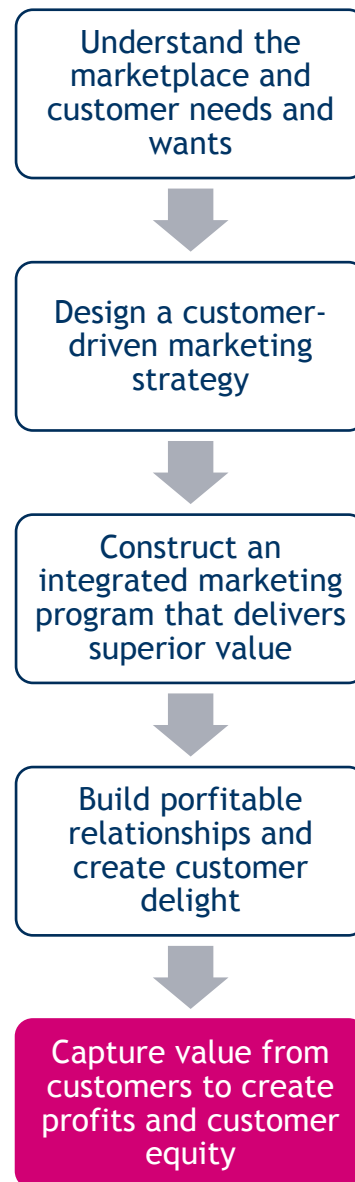


Figure 3: A simple model of the marketing process (Principle of Marketing, Kotler 2014)

b. Marketing Communications

In recent years, marketers have adopted a new term to describe promotion, “Marketing communications”. In general, marketing communications refer to all the promotion aspects of the marketing mix, which includes the communications between the company and its target audiences that affect marketing performance. Unlike “market”, which only consists of potential buyers, the “target audience” is implying those who have relation to the outcome of business performance, they might be customers, partners, or people inside the company. From there, we can see the difference between “Market Communication” which people often mentioned is the use of the word “target audiences”, instead of “markets”. Because marketing comprises many different parties besides the “market” for

successful marketing, people from both outside and inside a company need to participate in the communication process. (David & Amanda, 2005, p4)

Even though there are a few different points prove that marketing communications are broader concept to promotions, however, in the context of this thesis, we will not discuss deeper about this matter of differentiation. In fact, according to Crosier (1990), these two terms have the same meaning in the context of “4 Ps” which are implying the range of activities and tools of which are accessible to the company to communicate with the target audiences for improving marketing performance.

3.2 Marketing communications mix (4Ps)

During the development of Marketing Communications, the marketing mix concept had been one of the basic concepts of marketing's theory. The term “marketing mix” was suggested by Culliton (1948), in which he described the business executives as “mixer of ingredients” and was used by Borden. However, to Borden, the marketing mix was simply the combination of elements that construct a marketing program (Borden, 1965, p. 389). Later, the concept of the marketing mix was developed and refined by McCarthy (1964, p. 35), thus, the marketing mix was redefined as a combination of all the aspects under the marketing manager that mean to satisfy the target market. After that, with the collaboration with Perreault, the marketing mix was further defined as the controllable variables that the company could incorporate and construct an effective marketing program to achieve the desired response in the target market.

The factors of the marketing mix:

In the early stage of marketing mix definition, Borden claimed that those “controllable variables” in the marketing mix were including but not limited to twelve different components namely:

- Product planning
- Pricing
- Branding
- Channels of distribution
- Personal selling
- Advertising
- Promotions
- Packaging
- Display
- Servicing
- Physical handling

- Fact-finding and analysis

After that, there are several suggestions for the marketing mix theory. In his book, Frey had proposed that these marketing variables should be separated into two groups: (Frey, 1961)

- The offering: which includes product, price, packaging, brand, and service elements.
- The methods and tools: which comprises of advertising, personal selling, promotion, publicity, and distributing channels.

Moreover, there are other authors think that the marketing mix should cover three sub-concepts: (Lazer, W. and Kelly, E.K., 1962)

- The goods and services mix
- The distribution mix
- The communication mix

However, the most well-known and accepted as the standard definition for the marketing mix framework that we study today is belong the McCarthy. In his book Basic Marketing (1964), the previous twelve elements of the marketing mix from Borden had been reduced and organized into four categories as we have known today as 4Ps, these four categories consist of:

- **Product and Product mix:** Product is the first and one of the key marketing elements. The product can be defined as a physical product or service that the consumer can buy.

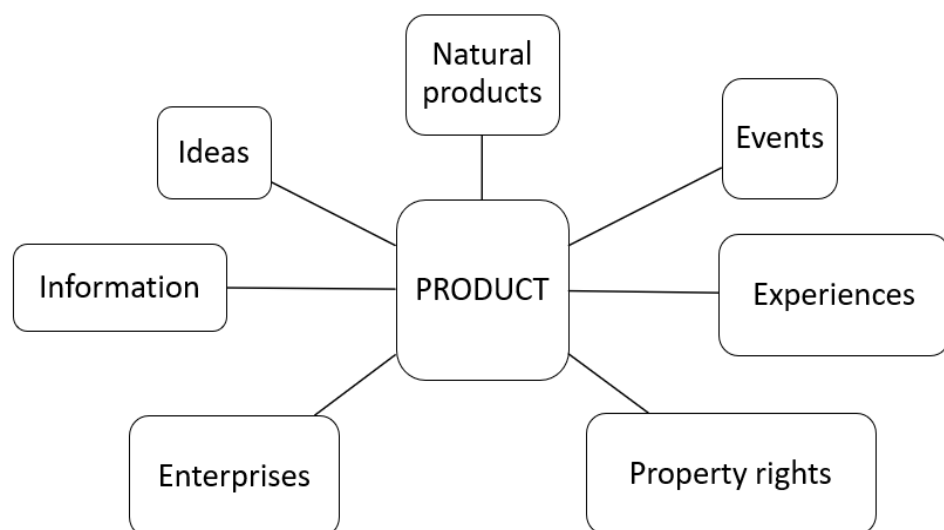


Figure 4: Product wider perception (Išoraitė, 2016)

Besides physical products and services, the product concept also includes the experience, people, places, property rights, businesses or organizations, information and ideas (Išoraitė, 2016). Furthermore, people divide product into five levels based on user needs:

1. **Consumer product:** such as clothes, household appliances, food
 2. **Necessary product:** which consumer can buy without the need to compare to others of the same type
 3. **Valuable product:** where the customer needs to consider its suitability and compare it to others of the same type. This product level includes machines, mobile phones, computers, and furniture.
 4. **Exclusive product:** the distinguished product that has its unique characteristics, be it a brand or ingredient.
 5. **Transgressed product:** is the product that the user often does not know or does not have the intention to buy it, such as life insurance, blood donation.
- **Price and Price mix:** Price is the value that the company gains from the consumers in exchange for the product. The price gives customers insight about the assessment of the product valuation, everything has its own price (Ehmke, Fulton, Lusk (2016)). Many people believe that price is one of the most important marketing mix elements and considered one of the most crucial factors of the market. Furthermore, the price is flexible and sensitive to the market environment changes. Therefore, the price can quickly adapt to a new company strategy and is recognized as the only marketing mix element that generates revenue and a key factor in a competitive situation.

One of the goals of many companies is gaining as much profit possible, however, their sales would decline if the price is too high, and it could not cover the expenses if set too low. Therefore, the setting price could need a plan and current market consideration. There are some methods that could be used to identify the product price, these methods are listed below (Išoraitė, 2016):

1. **Cost-plus:** The price was set based on the cost to produce the product.
2. **Value basic:** The buyer's perception of all the product's aspects.
3. **The competition:** The price is decided based on the market competitors

4. **Input size:** The market established price, the product price needs to follow in order to keep control of the market.
 5. **Discount:** Momentarily reduce the price to increase sales volume and expand the market share.
 6. **Unprofitable guide:** The price could be set to lower than the cost in order to bring more customers to the store, thus, increase revenue by the sales of other products
 7. **Psychological:** the setting price that could impact on customer mind, for example, spending 1.99 euro would feel better than 2.00 euro
- **Place (Placement or Distribution) and Place mix:** Place refers to the location in which the customer can access to the product. Moreover, the place could be defined as the methods or processes that deliver the product to customers (Martin, 2014), which includes decisions and operations related to the distribution of products between providers and customers.

There are several means for companies to provide products and services to customers, the most common among them are direct and indirect distribution marketing channels. (Išoraitė, 2016)

1. **Direct distribution:** This channel directly delivers products or services from company to customer. This type of channel includes the distribution through the company's sales branches, stores, and employees, moreover, through an independent broker, dealers, and commissioners that operate under the company's directions.
 2. **Indirect distribution:** In this type of distribution, the product will not come to customers directly, but through other wholesalers and retailers. The company could not control the price of the products because each wholesaler and retailer will take a percentage of the product price, the more intermediaries, the higher the product's price
- **Promotion and Promotion mix:** can be referred to as Marketing Communications (Blythe, Jim 2009), which is the last element in 4Ps, which is also the main focus of this research. The fundamental of promotion is to increase the awareness of the targeted customers and potential targeted customers about the products of the company, lead to higher sales, and build a long-term relationship with customers. Therefore, the promotion of the marketing mix is an important factor that helps spread

information about the company and its products, boost sales, and affects the buying decision process.

However, in order to thoroughly understand the promotion process, it is necessary to analyze different factors of the promotion in the scientific literature, such as sponsorship, advertising, sales promotion, personal selling, public relations, and direct marketing.

1. **Sponsorship** is an element of the promotion, which includes discounts, coupons, samples, bonuses, awards, product demonstrations, etc. In short, sponsorship is an activity that creates the awareness of the company's product and its advantages to target customers, thereby, persuades them to make the purchase (Kotler, Armstrong, Saunders, Wong).
2. **Advertisement:** is the most widely used marketing tool. Advertisement term is so common that most of the time, people mistake advertising with marketing. The core values of the advertisement consist of sensible valuable social information combined with catching images or videos that focus on the direct appealing to the customers. Moreover, it helps to inform customers about new products and increase the insight and accessibility of the customers to companies (Rahnama, Beiki, 2013).
3. **Sales promotion:** is a short-term promotion, which is associated with the promotion actions and decisions, aiming to boost the sales volume by encouraging the purchase of products. Its target could be end-user (consumer) or the intermediary such as wholesaler and retailer.

Sales promotion in-store might include sale incentives and product presentations and demonstrations. Sale incentives in store, which could be expanded later as a section of "Trade marketing", is focused on displaying the visual of the product. Product presentations and demonstrations is a new strategy, in which the customer could test the product before purchasing, participate in some games, lotteries, or giving away coupon could attract more customers through excitement.

Moreover, sales promotion outside the store could have distributed vouchers and loyalty schemes such as memberships, premium cards, and buyers' clubs.

4. **Private sales:** is the most expensive form of promotion, since it is a personal communication, rather than with a broader audience, to convince the potential customer to buy the product. As the interaction between buyer and

seller, it often has a decisive impact on the buyer's decision. The following basic types of private sales are discerned: retail sales (supermarkets, drug-stores and other shops); missionary sale (doctors, dispensing medications); retail sales (end-users); business-to-business sales (production, operations); professional selling (opinion leaders, sponsors).

5. **Public relations:** is the form of promotion which involves the communication between the company and the management of society. In summary, public relation supports and maintain the good relationship between the company with the public, improve the image of the company, gain trust, and increase the public's favor. According to Margarita (2016), for a company, it is important to have communication with the public, for both external and internal communications. For the internal communications, it affects the employees' assessment about their company and productions, thus, it could increase the morale and improve their performance. Moreover, the employees can help spread out their opinion to their acquaintances, hence, further promote the company's prestige. And, for external public relations, it would shape the public opinion by external channel, which includes promotion (primarily various events, actions, charitable activities), relationships with influential people, relations with the press, press conferences, contacts with various organizations, fund establishment (e.g. , fund children's abilities to develop).
6. **Direct marketing:** is direct communication between the client and the company. Direct marketing features often include direct communication, interactivity, traditional direct marketing, and taking place in the media. Direct marketing often takes the form of personal selling, mailbox, phone, catalogs, and internet marketing (online marketing).

3.3 Marketing communications mix (7Ps)

Even though the 4Ps framework is popular, it has been a target for much criticism. For example, Nickels and Jolson (1976) had suggested the fifth P as public relations, Judd (1987) proposed the addition of people as a method of differentiation in industrial marketing. The main reason for these suggestions is the differences between industrial and services marketing and consumer marketing. The industrial marketing has some features that make it unique and the most important of these features are product complexity and buying process complexity that leads to the dependence between buyer and seller. While the original 4Ps framework focuses on the marketing of product and profit, industrial marketing should be focused on buyer-seller relationships, which connect the buyer and seller to pursue the corporate goals together. (Webster, 1984).

In contrast to the common marketing communications, which could use persuasion to its advantage, industrial marketing and buy-seller interaction in general, is the process of negotiation, not persuasion. It emphasizes the importance of growing the relationships in marketing rather than manipulating marketing through the marketing mix. (Webster, 1984)

Furthermore, with the growth of services, the 4Ps marketing mix was one more time facing up to the needs of improvement. Due to the nature of services, that is, their inherent intangibility, perishability, heterogeneity, and inseparability (Berry, 1984; Lovelock, 1979; Shostack, 1977) services require a different type of marketing and a different marketing mix (Booms and Bitner, 1981)

Different adjustments have been proposed to incorporate the unique nature of services. For instance, Renaghan (1981) proposes a three-element marketing mix for the hospitality industry, which includes the product-service mix, the presentation mix, and the communications mix. A more recent attempt at reformulating the marketing mix is that of Brunner's 4C's concept (1989), which consists of the concept mix, costs mix, channel mix, and communications mix. However, the most known alternative framework for the marketing mix is 7Ps from Booms and Bitner, in which they suggest that the traditional 4Ps need to be modified for the services industry, moreover, they also propose the extension for 4Ps, which includes Participants, physical evidence, and process as shown in Table 3.

Elements	4Ps	7Ps
Product	<ul style="list-style-type: none"> • Quality • Features and options • Style • Brand name • Packaging • Product line • Warranty • Service level • Other services 	<ul style="list-style-type: none"> • Quality • Brand name • Service line • Warranty • Capabilities • Facilitating goods • Tangible clues • Price • Personnel

		<ul style="list-style-type: none"> • Physical environment • Process of service delivery
Price	<ul style="list-style-type: none"> • Level • Discounts and allowances • Payment terms 	<ul style="list-style-type: none"> • Level discounted and allowances • Payment terms • Customer's own perceived value • Quality/price interaction • Differentiation
Place	<ul style="list-style-type: none"> • Distribution channels • Distribution coverage • Outlet locations • Sales territories • Inventory levels and locations • Transport carries 	<ul style="list-style-type: none"> • Location • Accessibility • Distribution channels • Distribution coverage
Promotion	<ul style="list-style-type: none"> • Advertising • Personal selling • Sales promotion • Publicity 	<ul style="list-style-type: none"> • Advertising • Personal selling • Sales promotion • Publicity • Personnel • Physical environment • Facilitating goods • Tangible clues • Process of services delivery

Participants		<ul style="list-style-type: none"> • Personnel • Training • Discretion • Commitment • Incentives • Appearance • Interpersonal behaviour • Attitudes • Other customers': behaviour, degree of involvement, customer contact.
Physical evidence		<ul style="list-style-type: none"> • Environment • Furnishings • Color • Layout • Noise level • Facilitating goods • Tangible clues
Process		<ul style="list-style-type: none"> • Policies • Procedures • Mechanization • Employee discretion • Customer involvement • Customer direction • Flow of activities

Table 3: The marketing mix, 4Ps and 7Ps (Rafiq 1995)

- **Participant** is all people who are part of service delivery, called the company's personnel and other customers. In some services, where service employees and customers have close and direct interactions for a prolonged period of time ("high contact" services), the employee is a part of the product, hence, the product quality is linked together and inseparable from the quality of the service employee (or service provider) (Berry, 1984). Furthermore, the participant also includes the customer who buys the service and other customers in the service environment. For example, the number of diners, their emotions, and their behavior would partly affect the enjoyment of a meal in a restaurant.
- **Physical evidence** in 7Ps refers to the environment in which the service is delivered and any tangible goods that facilitate the performance and communication of the service. Physical evidence is an important factor in service because the customers use tangible clues to assess and determine the quality of the provided service. Therefore, the more intangible-dominant a service is, the greater the need to make the service tangible (Shostack, 1977).

Moreover, the physical environment surrounding the providing service is also an element in customers' assessment of the quality and level of the service they can expect. For instance, looking at the outer and internal design of a store, restaurant, or hotel, the customer could somehow expect the level of the service and service provider. In fact, the physical environment is part of the product itself.

- **Process** is the procedures, mechanisms, and flow of activities by which the service is received. However, the process of obtaining a service is different from each other. For example, the full course services in a high-class restaurant are completely different than the self-service in a fast-food restaurant. Therefore, the service company needs to ensure that the customers understand the process of acquiring a service.

3.4 Modern Marketing Communications

Marketing communications and Advertising

People often mistake or use "Advertising" to imply marketing and all forms of promotional activities. But advertising is only an aspect of Marketing communications, which is an element of the Marketing Mix. It is true that the word "advertising" has been widely accepted for the longest, and often associated with marketing. The reason for that is because advertising has been there since ancient times, traders advertised their product by making sales messages and wall posters to attract and increase the awareness of others about the products, thus, advertising becomes the most visible distinction of marketing communications. However, since marketing has become the topic for study as an

academic field in the early twentieth century, people have tried to define the advertising and distinguish it from other promotion elements. (Brian Jones, D.G. and Shaw, 2003)

Finally, in his book, Principle of Marketing, Kotler has defined advertising as a paid form of nonpersonal presentation and promotion of the idea, using mass media to persuade or influence target audiences, for goods or services that have identified sponsors (Kotler, 2014).

Marketing and Marketing communications are changing constantly and adapting to market development. With the evolution of technology and industrialization, which leads to diversity in customers' behavior and how they perceive the information from promotions. Therefore, the marketing communications activities have shown a great number in their advancements and transformations in communication with target audiences. Since the past decade, there are three major developments in marketing communications that had a great effect on all the industries. These three developments are shown in table 4 below.

Perceived Movement from	Perceived Movement to
Mass Communication	Target Communication
Selective Communications Tools	Integrated Marketing Communications
Dominated by Consumer Goods	Recognition of Importance of Service and Business-to-Business (B2B) sectors

Table 4: Three major developments of marketing communications (source: Egan. J, 2007, 13)

However, together with the market development, more and more companies realized that communicating with their targets involves more than a marketing communications tool. Therefore, they begin to use other marketing tools together at the same time, combine them, integrate them into a new approach to modern marketing communications.

Integration of Marketing Communications (IMC):

With the rise of the Internet, it has changed the way companies marketing their products to the customer. Instead of one-way marketing via advertising, customers now can interact with how they want to see a product, such as sorting products based on a specific attribute like size or price. Because of that, marketers come up with a new marketing concept to offer customers more than standard advertising, Integrated Marketing Communications.

Integrated Marketing Communications (IMC) is a concept of marketing planning that appeared in the late twentieth century (Schultz, D.E. 1993). During its development, people have tried to give IMC different definitions as shown in table 5.

Authors	Definition
Duncan, 1993	IMC is a process for managing customer relationships that drive brand value. More specifically, it is a cross-functional process for creating and nourishing profitable relationships with customers and stakeholders by strategically controlling or influencing all messages sent to these groups and encouraging data-driven, purposeful dialogue with them.
Shimp, 2000	An organization's unified, coordinated effort to promote a brand concept through the use of multiple communications tools that 'speak with a single voice'.
Kotler et al., 2014	IMC is the concept under which a company carefully integrates and coordinates its many communications channels to deliver a clear, consistent and compelling message about the organization and its products.
Betts et al., 1995	IMC is the strategic choice of elements of marketing communications that will effectively and economically influence transactions between an organization and its existing and potential customers, clients, and consumers.
Schultz, 1993	IMC is a concept of marketing communications planning that recognizes the added value of a comprehensive plan that evaluates the strategic roles of a variety of communication disciplines - for example, general advertising, direct response, sales promotion, and PR - and combines these disciplines to provide clarity, consistency, and maximum communications impact (American Association of Advertising Agencies).

Table 5: Different Definitions of IMC (David & Amanda. 2005)

These definitions are varied in understanding, complexity, and emphases. However, in general, the idea behind IMC is to connect and evaluate important roles of different communication activities to ensure that all forms of marketing communications are clarified, consistent, and have a greater performance within any marketplace. (Rashid Saeed, 2013). Because of that, IMC can be defined as the management process of integrating all

the marketing communications to bring success to the marketing plan and achieve greater brand identity.

The main benefit of the integration of marketing communications is “synergy”. By bringing together various aspects of the marketing communications in a mutually connective and enhancing way, the end result is more effective than the sum of its parts. In short, “synergy” could be described as the $(1 + 1) > 2$ phenomenon.

The other benefits of Integrated marketing communications could be listed as below:

- Productive integrity
- Consistent messages
- Unbiased marketing proposition
- Better use of media
- Greater marketing precision
- Operational efficiency
- Reduce expenses
- High-caliber consistent service
- Easier working relations
- Greater administration accountability

Marketing communications media

In order to send the marketing message to people, the marketer needs to use a marketing communications medium (singular of media). The marketing communications media are all forms of media in which marketing communications messages are conveyed to its targeted audiences. There are various forms of marketing communications media, it goes from a company logo on a shirt to television advertisement and Internet popup.

With the development of technology, the media also showed its non-stop growing. The improved technology has given rise to new and exciting media such as the Internet and other digital media.

Digital Marketing - Internet Marketing

Together with the rise of the Internet, online marketing has become essential to any marketing communications strategy. A particular market segment of interest to digital marketers is Millennials, a generation that was born between 1981 and 1997. Millennials have grown up being familiar with and using digital technology (Taken Smith, 2012)

From the previous section, we have understood the marketing mix, the 4Ps framework, and its extended version - 7Ps framework. In this section, the author will apply the digital marketing context into the marketing mix.

- **Digital product** refers to products and services that can be accessed and used through digital means. According to their article, Hui and Chau (2002) had classified digital products based on the product category and product characteristics. They suggested three board categories as follow:
 1. **Tools and utilities** are digital products that help or allow users to complete a specific task, e.g. Microsoft Office
 2. **Content-based** in which the product is the information embedded in the container that is being provided; e.g. guide, tutorial, an online newspaper, and video.
 3. **Online services**, which provide access to useful resources over the internet; e.g. Google search.

Regarding the product characteristic, Hui and Chau also identify and divides them into three groups:

1. **Delivery mode**, which is the delivery method of the product, either fully delivers at once or continuously over a period of time.
 2. **Granularity**, which is indicated the variety in selling practice of the product. For example, digital music can be sold as a unit (a song), or as a bundle of songs (single, album), or as a subscription.
 3. **Trialability** refers to the preview or trial period of the product, where the company allows users to access all the features of the product or part of it for a limited period.
- **Channels (Place):** In the digital context, Place could be defined as the channel in which the digital product can be assessed. Different from the offline context, from a

digital perspective, the marketer focuses on four main areas illustrated in figure 7, which are transaction place, customization place, storage place, and delivery place.

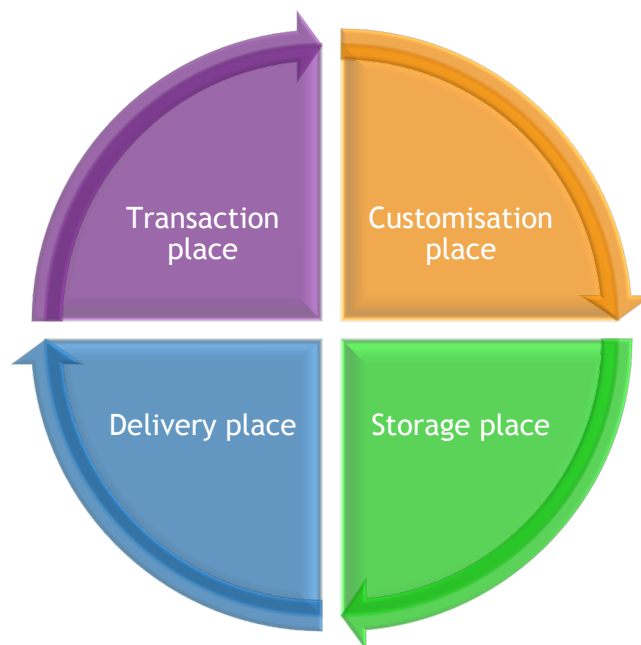


Figure 5: Four areas of the digital place (Waite, Kathryn, and Rodrigo, 2012)

1. **Transaction place** can be classified based on the sites' focus and ownership.

Seller-controlled: Owned by the provider or company

Seller-oriented: Belong to the third parties bet to represent the seller; e.g. Expedia, a site that represents the selection of airlines

Neutral sites: They are independent intermediaries that provide online service and product comparison, the detail transaction will be fulfilled on the target site; e.g. Momondo.com, a site that lists the flight tickets and the comparisons.

Buyer-oriented: Similar to Seller-oriented but have the buyer's interest in mind

Buyer-controlled: These sites usually are used for procurement purposes in a B2B transaction.

2. **Customization place:** One advantage of the digital product is the ability that allows the user to customize it before purchasing. Because of that, besides

purchasing activities, some online places also provide customized services for the product. An example of this online customization is “verkkokauppa.com”, where the online store allows the user to customize some of its product before confirming the purchasing.

3. **Storage place:** Digital environments has led to the creation of digital-stored products and services (Gayer and Shy, 2003). The digital-stored product includes computer software, or digitalized media like music, video, and books. On the other hand, digital services can be purely digital, or a combination of online and offline elements. An example of the combination services could be “24rent.fi”, where the company using the web app to run leasing car service and then provide the offline product (the rented car)
 4. **Delivery place:** Unlike the offline environment, in the online setting, the transaction place and delivery place might not necessarily the same. For the e-commerce service such as Amazon, the transaction place is Amazon’s website, however, the delivery place will be the customer’s selected address.
- **Price:** For a digital product, there are fours types of price when selling: purchase, subscription, freemium, and pay-per-use (Waite, Kathryn, and Rodrigo, 2018)
 1. **Purchase** is the most basic type of pricing option; the company will sell its digital product the same as other physical goods. However, as a digital product, purchases also carry the highest risk for piracy and copyright.
 2. **Subscription** is the most popular pricing option nowadays; the company will sell unlimited access to the product or services with a monthly or yearly fee. This type of pricing will help the company gain a stable revenue flow, on the other hand, the user also obtains the right to use the product or service at a lower price.
 3. **Freemium** is a pricing model that allows the user access to the basic feature of the product or services for free. Then if they are satisfied, they can subscribe to premium features or purchase the product.
 4. **Pay-per-use** is a pricing model that only charge users for the time they use the service. This type of pricing often applied to a certain type of digital product that can be bundled into a different format such as image or song. Furthermore, pay-per-use was often used together with other pricing types such as subscription.

- **Digital promotion:** Similar to Promotion in a normal context, which looks to gain the attention and awareness of the targeted audience through a variety of marketing communications media. In the digital context, media channels can be classified into three main categories below: (Fill, 2009)
 1. **Owned media:** digital channels that belong to the company, and control by that company. The digital platform for Owned media can include Company website, company blog, Facebook Fan Page, and other social accounts.
 2. **Paid media** is the third-party media that requires the company paying to have appeared on it. The digital platform could consider das banners, ads popup in a third-party website, or sponsored post in other blogs.
 3. **Earned media:** the company brand name is mentioned on third-party media without payment needed. Some digital platforms for Earned media could be included non-paid mentions in third-party media, being mentioned in social media, and user reviews.

3.5 Digital/Online Marketing communications tools

The modernization in general and the evolution of Information Technologies, in particular, have a huge impact on the marketing orientation and function. With the rise of digital marketing, all digital marketing mix are inseparable from one another and form the overall customer experience. However, as stated in the integrated marketing communications section, to get the best result, we should combine several marketing methods together with different marketing tools. According to Margarita (2017), even though people group online marketing tools differently, most of the time, it could be grouped into three different groups under the scope of the measures.

- **Search Marketing:** This group measure the traffic to the company website from the search engine such as Google Search or Bing and try to make the company website become top relevant results according to user's search keywords. The results can be organic (unpaid) or paid (paid by the company, not the user) depend on the marketing strategy. Measures such as SEO (Search engine optimization) - search engine optimization to get good organic search results, SEM (Search Engine Marketing) - Search engine marketing or paid search results. For paid methods such as paid search engine advertising and Pay-per-click, they are often used when the company needs to quickly increase awareness of the target audience or when there is a strong competition. When using pay-per-click, the marketer needs to take into consideration the less

experienced users will tend to rely on the search results. The organic SEO option is relatively free, but the method takes a long time and it is necessary to specifically describe (selected keywords) every online store page photo and others. Search engines and online shopping quality of the content, so the text should also be then integrated into the relevant keywords. In addition, SEM includes a reference from the store to the store and if used with more and better-quality links, the better the result SERP (Search Engine Result Pages).

- **External marketing:** This group includes direct marketing tools that ensure consumer traffic from other channels than search marketing. Instead of using a search engine such as SEO or SEM to increase the traffic to the company website, external marketing attracts visitors to the website by using news, blog, and advertisement from a third-party website, or directly using methods such as email-marketing and syndicated content.
- **Social networking and community-based marketing:** This group allows the company to measure interactive and informal communication with the customer and make use of WOM marketing, and to provide more information about the company, its product package to communicate about the value created and others. Measures such as Rating websites, social networks, and blogs

Furthermore, Information technology tools could be classified under the marketing direction such as value creation tools, value presentation tools; communication and promotion tools, customer relationship development tools, and Marketing Research enforcement tools. Depending on the situation, the marketer needs to take advantage of different marketing tools and combine them to make the finest marketing communications plan.

4 Marketing Communications Plan

For any business strategy, a plan is necessary to help people understand the achieve and objective of the strategy. As mentioned in the introduction, the thesis goal is to be able to compile a marketing communications plan for a Fintech company.

The marketing communications plan is used to describe the steps and methods of applying marketing processes to achieve the marketing objective (Westwood, John, 2013). The marketing communications plan could include:

- Marketing research within and outside the company
- Analyzing the company's strengths and weaknesses
- Making assumptions and forecasting based on the analyzed data

- Setting marketing communications objectives
- Generating marketing communications strategies, programs, and budgets
- Review the results and revising the marketing strategy

The marketing planning is an iterative process and the plan will be revised and improved during the implementation.

4.1 Research for the Marketing Communications Plan

In order to get the necessary data for analyzing, the marketer needs to begin with the marketing communications research.

- **External marketing research** is the research about the marketing environment that the company existed and operated within. The research is carried out into the markets and the collected information is analyzed in the context of the marketing objectives.
- **Internal marketing research** is the historical information available during the company's activities such as trade, sales, profit, IRR (Net Internal Rate of Return), and ROI (Return on Investment). This information then later put into context in the form of the market segments and industry type

4.2 Analyzing the company's strengths and weaknesses

In this thesis, the author decided to use SWOT (Strength, Weakness, Opportunity, Threat) analysis and PESTEL (Political, Economic, Social, Technological, Environmental, and Legal) to analyze the researched data.

SWOT stands for strengths, weaknesses, opportunities, and threats. A SWOT is a strategic planning tool that helps organizations identify their strengths, weaknesses as well as new opportunities, undefined threats. It usually appears like a square divided into four quadrants. The easiest way to start filling information into each quadrant is to answer a series of relevant questions.

Effectively utilizing data collected from these quadrants is another critical task for any organization. Once an organization understands how to compile its SWOT data and implement it strategically, a SWOT analysis will be a tool that can be applied over and over to explore new opportunities and improve the current decision-making process.

Another analytics tool for business is PESTEL. The word is a combination of the first capital letter from political, economic, social, technological, environmental, and legal. PESTEL

analysis gives an overall view from many angles of the external environment where an organization is operating.

4.3 Making assumptions and forecasting, then setting marketing objectives

After analyzing the data, the marketer could start making the plan based on a set of assumptions about the external and internal economic factors, technological, and competitive factors. It is important to understand the company's current position in the market.

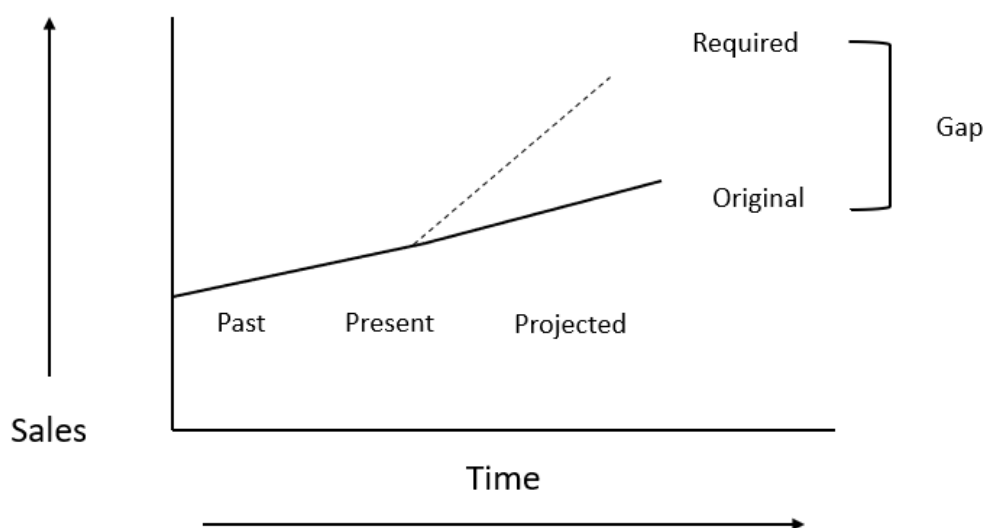


Figure 6: A revised sales forecast (Westwood, 2013)

One of the common methods in making a marketing communications plan is Gap analysis. It is a technique with many uses, in settings marketing objective aspect, it could help the marketer see the gap between the company's goals and what would be the result if there is no strategy. Figure 8 presents the original and required sales forecast for a company, from there, we can see the gap in the sales volume, and the marketing communications goal is to make a plan to close that gap.

4.4 Planning a marketing communications strategy

After finish setting the marketing communications objectives, the marketing strategy is the means to reach those objectives. Different from tactics, which is a set of detail individual courses of action that need to be followed, strategies are the board methods, which describe the process to complete the objectives in the required period. There are several types of strategies such as defensive (preventing loss), developing (extending range of product), and attacking (looking for new customers). However, based on the Ansoff matrix in figure 9, we

could see that the least risky way is to expand the business areas which the company is best at it - expand the existing market with the existing product.

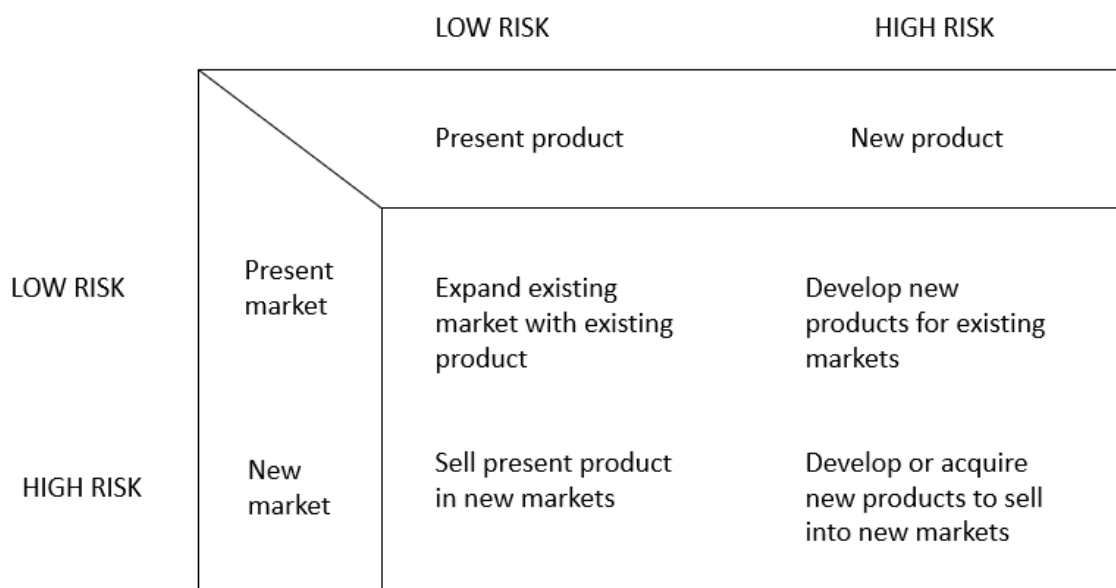


Figure 7: The risks of various strategies (Westwood, 2013)

The marketing communications plan should be based on the marketing mix - i.e. 4Ps. According to Westwood, in his book "How to write a marketing plan", he has suggested some marketing communications strategies below:

- For products:
 - Change product portfolio/mix
 - Drop, add or modify products
 - Change design, quality or performance
 - Consolidate/standardize the product
- For pricing:
 - Adjust price, terms or conditions for specific product group in a specific market segment
 - Skimming policy
 - Penetration policy

- Discount policies
- For place - distribution
 - Change distribution channels
 - Improve distributor performance
 - Improve service
 - Improve service to key accounts
- For promotion:
 - Improve sales force performance
 - Change the advertising tactic
 - Increase sales promotion
 - Increase online promotion
 - Increase public relations via social media
 - Increase exhibition coverage
 - Introduce a new product

Depend on the situation and company resource, the marketer should select the marketing communications strategies with the most efficient when implemented.

4.5 Review and update the plan

After making the marketing communications plan, we need to communicate it with others and receive feedback from them. If the plan is not communicated properly, it would fail to deliver a correct message, fail to be approved, and fail in its implementation. Because of that, it is important to present the plan to everyone and ensure they understand the objectives and strategies.

The presentation of the marketing communications plan needs to be clear and concise. It needs to be short, simple, easy to read, focus on the important points by bullet points, do not use difficult words, and do not make the present look shorter by cramming too many text rows on the same page, etc.

After the marketing communications plan has been approved and put into practice, we need to observe the results and note down achievements and failures. From those notes, we will begin to try to improve and update the plan.

4.6 Role of the author

There are two common types of researchers, which is an external researcher and an internal researcher. However, as mentioned before in the introduction section, the author is an employee in the company. Because of that, for this research, the author followed the viewpoint of an internal researcher.

According to “Research methods for business student” (Saunders, Lewis, and Thornhill, 2016), as an internal researcher, there are two main advantages over an external researcher. The first advantage is the domain knowledge of the company, in which he can understand the case company’s operations, situation, and current strategies. The second advantage is the fact that as an internal researcher, the author could easily gain access to the company resources.

However, being inside the case company might have some disadvantages for the research such as an objective view of the case company, besides the research, the researcher also needs to complete his tasks in the company, which might lead to overwork.

4.7 The research approach

There are two main types of research, which are qualitative research and quantitative research.

- Quantitative research: this is the research approach type that depend on the amount of data. The quantitative research emphasis on the numerical data collection, then analyse the data and infer the conclusion based on that data.
- Qualitative research: this is the research approach type that generally used for non-numerical and unquantifiable research topic. The qualitative research focus on the observation and descriptive analysis, the conclusion then drawn based on the observatory’s experiences

Following the thesis topic and the role of the author, the author decided to use the qualitative research approach to identify the company situation, observe the case company in different aspects, then infer the right marketing communications plan.

The reason for the author decision was the current position of the author. As mentioned in the Introduction, the case study method would be used for the thesis, and the case company

is a Fintech company, Rundit, where the author is working. Being one of the employees of the case company has given author the advantage of an Internal researcher.

Furthermore, the author was working as a developer in the case company. Besides being able to access case company report, the author also have knowledge about the product itself, and have a more objective view on the company operation as a technician, which further increase the reliability of the result.

4.8 The research methods

In order to collect information for this thesis, the author had used participant observation as a research method.

According to Marshall and Rossman (1989), they defined the observation as the methodical description of events, behaviors, and outputs in the specific settings for the study (p. 79). Observations help researchers to describe the existing situation, providing a “written photograph” of the study case by using the five senses (Erlandson, Harris, Skipper, & Allen, 1993). The participant observation is the process of learning about the events and activities of the people that under the study’s scope in the natural settings. Moreover, besides observing, the researcher also need to participate in those activities and use that context for developing the sampling and interview guides (DeWalt, Kathleen M. & DeWalt, Billie R, 2002). Another definition of participant observation is the process of learning through exposure to or involvement in the daily or routine activities of participants in the research setting. (Schensul, Stephen L.; Schensul, Jean J. & LeCompte, Margaret D, 1999, p.91)

As an internal researcher, the author can easily involve himself to the case company daily meeting and participate in the routine activities. Then, he could identify and generate the case company analyses. Furthermore, the author also conduct several semi-structured interviews with the case company management and other employees to gain more knowledge about the company, its product and market.

In the beginning, the author read through the relevant information about the company on the online source, such as blogs, articles, review, and LinkedIn to get better general understanding about the company public relations and people’s awareness of the company. Then, he started reviewing the previous year’s financial report to deepen the understanding of the company operations and try to form a basic SWOT and PESTEL analysis draft.

After that, the author had a small meeting with the Mr. Goran (the product owner - PO) and Mr. Jori (the CEO) for reviewing the draft analysis. After giving feedback about the draft, we started discussing about the company business model and completed the business model canvas. After the discussion, the author asked for permission to have some semi-structured interview with others (including the CEO and PO) on different dates to finalize the SWOT and

PESTEL analysis. By finalizing the analyses, the author began to process to the next step, which is making assumptions and forecasting the company state, then setting the marketing communications objective and plan.

5 Case company

The case company is Rundit Oy, a Fintech startup in Finland. The main office location is in Maria 01, the biggest startup hub in Nordic with more than hundreds of startups. The main product of Rundit is a platform that connects startups and investors, it standardizes the report system, exports report, helps investors manage their invested companies, portfolio, and transactions, etc.

5.1 Identifying case company situation

In order to have a better understand about the Rundit Oy, the author had tried to identify the current company business by brainstorming and read though some documents. The company business model could be summarised as follows:

- **Customer Segments:** the current customer base was divided into two main groups, the first group is comprised of investors such as VC (venture capital), bank, angel investor, and different Financial institution. The other group consisted of companies, most of them are startups.
- **Value Propositions:** Based on the customer groups, Rundit had its own value proposition for each group. For investor group, Rundit provides service for reporting standardization, centralized database of their invested companies, automated data collection from companies, fund management, and data visualization, etc. For company group, Rundit is a professional tool for investor communication, a centralized platform for investor reporting, potential new funding opportunities, and company promotion.
- **Channels:** As a software as a service (SaaS), Rundit reaches to its customer via direct sales such as a phone call, a lunch meeting, etc. Encourage virality by getting a referral from companies or VCs that already using Rundit service. And the final channel is the Website, which is mainly for investors and companies that are outside of Rundit main geographic focus (Nordics).
- **Customer Relationships:** Besides business like relationships with customers, Rundit also have a co-creation and mentorship with investors and main customers.

- **Revenue Streams:** The main revenue of Rundit come from the subscription to the platform, the other revenue stream comes from the commission on funding introduction.
- **Key Resources:** Main office in Maria 01, equipment, programmers for developing product, the CEO for managing the company's operations, the product owner helps set direction and features of the product, and finally the salesperson will deliver and capture value from customers.
- **Key Activities:** As a newly startup, Rundit main activities would be research and develop activities while maintain and increase the revenue stream. By developing new features for the platform, they can easily attract more investors and companies by using live demo and webinar.
- **Key Partnerships:** Some of our customers are also our key partners, they provide their invested companies contact and even introduce Rundit to different financial institutions. Furthermore, the Finnish Venture Capital Association (FVCA) is one of our important partners since they help Rundit gain more influence in the community and quality approval. Lastly, the Maria 01, which is also a startup hub, become our partnership in expanding and increasing awareness of other startups inside Maria 01 by using Rundit as a tool for managing report.
- **Cost Structure:** The main expense of Rundit is the salaries, then the office rent, subscriptions to other tools, traveling, equipment, and other miscellaneous expenses.

Based on the author's observations and information gathered, together with the business model, the author gained a clear understanding of Rundit operation structure as a new startup and its product still under the introduction stage of Product life cycle, as shown in figure 8:

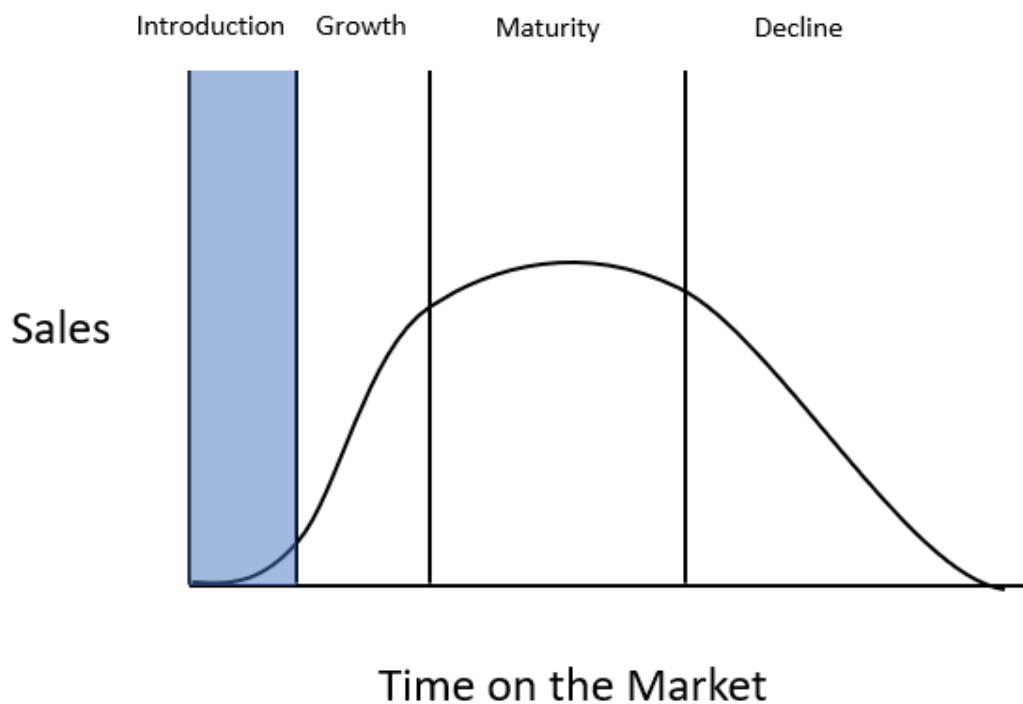


Figure 8: Product life cycle of Rundit product

Following the participant observation method and being an internal researcher, the author had a chance to conduct two semi-structured interviews with two top managers of Rundit: The Founder and CEO of Rundit - Mr. Jori and Co-founder and Chief Product Officer at Rundit - Mr, Goran. These two interviewees are people that responsible for company's operations and product development. Moreover, they are people had worked in Rundit for longest time, they had a deep knowledge about the financial world, what user's needs, and vision of the company. Because of that, their opinions would be valuable for the research analysis.

5.2 Overview of interviewees

Before going to the Interview procedure, the author had brief interviewees about the purpose of the interview, data that would be collected for the research, and which personal information could be used in the thesis. The interviewees information was summarized in Table 6.

Interviewees' Introduction		
Name	Position	Experience
Jori Karstikko	Founder & CEO at Rundit	<ul style="list-style-type: none"> University of San Diego

		<ul style="list-style-type: none"> • Chief Operating Officer of Global eSales business at Credit Suisse • Skilled in Management and Strong business development professional
Goran Bjelajac	Co-founder and Chief Product Officer at Rundit	<ul style="list-style-type: none"> • Aalto School of Art, Design and Architecture - Helsinki • Co-founder and Design Strategy at Noticed • Design Lead at Mendor • Co-founder and CPO at Rundit

Table 6: Summarized information of the two interviewees

5.3 Interview procedure

The interview's goal was collecting the interviewee's viewpoint about the product at the moment and in the future, and the direction and vision of a company at a whole. It included but not limited to how they expect the product would be used, the key features of the platform, the current market situation, the competitors, and competitive advantage. Furthermore, the author also asked about the current and future marketing communications strategies and other related information during the interview process.

The interview was performed using semi-structured interview method. The semi-structured interview is a meeting where the interviewer does not strictly follow a rigorous set of questions. The questions are more open-ended questions, which facilitates the discussion with the interviewee, allows new ideas and thoughts to be brought up during the interview process.

In general, each interview lasted around thirty to forty minutes. At the beginning, the author began to introduce the reasons and purposes of the interview and asked for permission and ethical questions according to the topic. After that, the author opened the talk by asking the interviewee to introduce themselves and some other general questions to create the atmosphere, then he started to ask main questions for the interview. During the interview, the author often asked suggestive questions to help interviewee know the question's direction. Furthermore, he also asked follow-up questions to collect more interviewee's insight.

5.4 Analyzing the interview results using SWOT and PESTEL

After collected data from the interviews, the author decided to use SWOT and PESTEL to identify the current state of Rundit, its product, and the core competencies in its segmented market. The author believed that developing marketing communications objectives and strategies based on results from SWOT analyses would advance Rundit's competitive advantages among other competitors. This action will lead to an increase in profitability and help the company to survive for an extended period.

However, the case company Rundit is a new tech startup whose operational activities are not strongly affected by all these PESTEL factors. The elements estimated that have the most significant effect on Rundit's marketing communications activities were economic, legal, and technological.

5.4.1 SWOT analysis

For Rundit's internal analyzing, the author used SWOT analysis. For more specific, the author divided the internal analyzing target into the company itself and its product. The company's SWOT analysis gave the overview of the Rundit operations, its competitive power, and execution ability. The SWOT analysis of the company's product, which is Rundit platform, focused on the product feature, its competitive factor, and market's demand. The two analyses were summarized in the tables below.

Rundit's SWOT analysis	
Strengths	Weaknesses
<ul style="list-style-type: none"> • Multicultural Workplace, Rundit has people from Finland, Serbia, and Vietnam • The top managers have good business background, skilled in business management, and wide connections with other investors • Good B2B brand, recognized by more than haft of VC in Nordic 	<ul style="list-style-type: none"> • Small team, less than 10 people • Lack of experience in Enterprise sales • Limited experience in back office operations in VC fund, Limited Partnership (LB) reporting
Opportunities	Threats

<ul style="list-style-type: none"> • New market, the current competition is low, other competitors are outdated or located far away from Rundit geographic target market • The growing of digitalization in Finance • Expectation of customers, since there is no working solution for this market since then • Located in Maria 01, where there are several VCs around • Niche market for startups and private companies 	<ul style="list-style-type: none"> • Other big financial companies began to target this market (Carta) • Main competitors have more resources and userbase (Efront)
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Table 7: SWOT analysis for Rundit company

From the SWOT analysis of Rundit, the author could see the limitation in the company resources. However, the current opportunities are many, if they could take advantage of these resources around them, they could offset their weaknesses. Because of that, the marketing communications plan should focus on utilizing the Rundit's opportunities.

Furthermore, even though the company was lacking in resources and experiences, the company product had been recognized and used by multiple big VCs and banks. The company had actively taken part in various business events such as VROOM Summit, Slush, and other Fintech podcasts. Since the author employed to the company last year, the number of free users (companies and small VCs) had been doubled and the number of premium users (big VCs and Enterprises) had been tripled. These results proved that the company was going in the right direction, the market had high potential, and with new features coming up, there would be more and more customers using the product.

Rundit's product is a digital platform, which belongs to the Tools and utilities category. The transaction place is on the company website, which is seller-controlled group. It implements subscription and freemium pricing model, where it divided the product into two group: investors group and companies group. The Rundit's platform SWOT analysis was illustrated in table 8 below:

Rundit's product SWOT analysis	
Strengths	Weaknesses
<ul style="list-style-type: none"> • Using modern technologies stack • Simple and friendly UI • Building on the web platform, can be used without download or installation. • The invested companies' info and report are saved on cloud and could be retrieved at any time. • Centralizing and standardizing communication between investors and companies. • Integrated with Google Excel • New features keep adding to the platform. 	<ul style="list-style-type: none"> • Slowly progressing since the develop team is small • The platform is not fully configured and optimized on mobile • There are still some random bugs • Onboarding is still a problem since each VCs has different method to manage funds
Opportunities	Threats
<ul style="list-style-type: none"> • The product still has a lot of features in development for companies' side • Integrations with other platforms such as LinkedIn, Facebook, and Google are in development. • New features such as Dashboard, Fund management, and Portfolio Transactions management for VCs and LPs are in beta • Opportunities to connect with VCs outside Nordic 	<ul style="list-style-type: none"> • The backend database structure needs to be refactored since targeted users' range had expanded. • Potential products from big enterprises might join the market.

Table 8: SWOT analysis of Rundit product

The SWOT analysis of Rundit product, which is the Rundit's platform illustrated the potential of the platform for both investor side and company side.

For the company side, it reduces the time needed to write a report to different investors every month, because they only need to write it once on the platform and all the company's investors will automatically get notification. Moreover, they also have many chances to connect with other potential investors that already on the platform. By saving their company profile and report on our platform, they could easily use it in their funding round or for the marketing purpose.

For the investor side, besides a place to receive and store reports from their invested companies, the platform also provides portfolio management and dashboard, data export and fund management. Furthermore, the platform provides an overview look on how their fund operated via different metric indicators such as Return on investment (ROI), Gross Internal Rate of Return (Gross IRR), and Fair Value.

However, as the product growing and providing more features, the market segmentation also expanding. This leads to increase in competitiveness with other big enterprises, whom targeted upper market segmentation such as VCs and LPs.

Therefore, the author suggested that the marketing communications not only focus on the current state of the product but also the vision and the future goals of the platform. Furthermore, the marketing communications plan also needs to improve its branding and attract more potential users (both free and premium) in order to be ready to penetrate the upper market segment.

5.4.2 PESTEL analysis

For the PESTEL analysis, its goal is to identify the external aspects from different angles that the author wanted to consider while making the marketing communications plan. The PESTEL analysis consists of Political factors, Economic factors, Social factors, Technological factors, Environmental factors, and Legal factors. The analysis was demonstrated below in the table 9 below.

PESTEL analysis	
Political factors	<ul style="list-style-type: none"> Finland offers a friendly startup ecosystem support by the government. Helsinki ranks number one in the world in local connectedness among founders and investors.

	<ul style="list-style-type: none"> • In 2018, according to Finnish Business Angels Network (FiBAN) and Finnish Venture Capital Association (FVCA), the total funding for Finnish startups was 479 million euros. • Furthermore, the government also support startup in Finland by shortening the time needed for opening a company a couple of weeks, Finnish Startup Permit allow international businesses to build a startup company in Finland.
Economic factors	<ul style="list-style-type: none"> • According to Helsinki Fintech Farm (https://www.helsinki.fintech.fi), in 2018, Finland had more than 170 fintech companies, about 400 million in investments, and total revenue was over a billion. • Financial software is one of the strongest areas in Finland • Dennis (2016), in his article on TechCrunch had stated that most of the investments in the Nordic region belong to fintech companies. • Murray, in the same article also pointed out the reason for the high investment for fintech in Nordic area, which is because of the strong financial history, encouraged digitalized economy, and the combination between mobile solution and fintech.
Social factors	<ul style="list-style-type: none"> • Millennial users were quick to adopt the digitalized solutions • Anti-cash mentality, people prefer using card over cash • Fintech, SaaS, and financial software were getting more and more attention.
Technological factors	<ul style="list-style-type: none"> • The development of technology helps reduce the development time and prevent bugs. • Furthermore, it also enabled the development of new features and ideas
Environmental factors	<ul style="list-style-type: none"> • Does not relate to the company operation

Legal factors	<ul style="list-style-type: none"> • General Data Protection Regulation (GDPR) requires the consent of users when collecting their data.
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Table 9: PESTEL analysis

From the PESTEL analysis, the external environment and fintech economy seems to favour with the company business. Because both of the company location and main target market were Nordic region, it attracted a lot of interests and investments. The new GDPR law might be an obstacle for some new features in development. Because the company needs to collect info data of companies and investors to offer them suggestions to connect with each other. However, that also was the opportunity to increase the platform's transparency, thus, gained more accountability from users.

In conclusion, the main concern for Rundit would be the internal factors. Hence, the author suggested that Rundit should spend more resources on developing new features of the product, reduces the bugs, and increase its unique competitive factors.

6 Suggestion for an online communication plan for the case company

In this section, the author focused on devising a marketing communications plan for Rundit, it was divided into long-term plan and short-term plan. Before making the plan, the author decided to summarize the market situation based on these interviews and analyses.

6.1 Situation analysis

From the collected data, the author had indicated the current Fintech market segmentation as in figure 9 below.

Besides the market segmentation, the figure 9 also pointed out the flow of money in the market. The LPs and VCs segment were the investing money side, while the companies were the receiving money side. Because of that, most of the B2B fintech companies in general and especially our main competitors focused on providing solutions to LPs and VCs segment. In contrast, Rundit began its business from the Companies segment, where the market was new and not targeted. From there, Rundit began its current marketing communications by direct sale to companies, asked them to try it for free together with the VCs that invested in those companies. The marketing was focused on private sale and direct marketing using subscription combined with freemium pricing model. However, that method was slow and ineffective as the target customer expand to VCs and LPs segment.

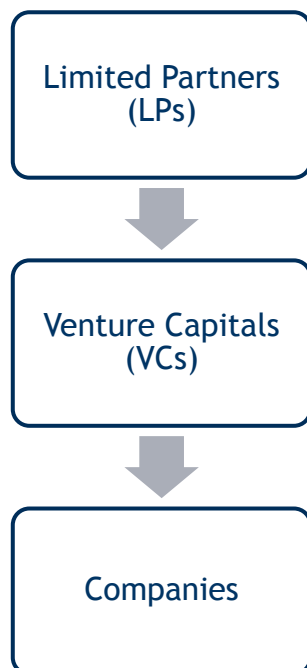


Figure 9: Fintech market segmentation

6.2 Objectives

As stated in the beginning of the chapter, the objectives were divided into long-term and short-term.

Short-term objectives included:

- Securing money for the next funding round: As a startup company, Rundit's revenue was still low to its expenses. Because of that, the company needed to increase its premium users, which was mainly VCs
- Convincing and attracting more investors: With more funds, the company could focus more on developing more features

Long-term objectives included:

- Increase the userbase, for both company and investor side.
- Collecting data for developing AI that would automatically suggest connection between suitable companies and investors.
- Making profit, which mean to increase revenue to be higher than expenses.
- Increase awareness about our product to public

6.3 Strategies

For the strategy part, the author tried to come up with the marketing communications strategy and build up activities needed to achieve the objectives. There were two main points for the strategy. The first point was that the strategy needed to satisfy both short-term and long-term objectives. Moreover, because of the characteristics of the product, a SaaS in a B2B model, the strategy needed to incorporate the unique nature of the services. Therefore, the author decided to use IMC together with 7Ps model for the strategy.

Besides the current marketing activities, which are direct sale, lunch meeting, and private sale, Rundit should also expand its range of marketing activities to internal marketing and online marketing. Firstly, even though they already had Facebook group, they did not utilize it radically. In addition to post Rundit's activities to the group once a while, they need to build and maintain a community of people that are interested in this market. In order to do that, they should invite their employees, friends, family, investors, and other people in startup hub Maria 01, where they located. After getting a goods number of members, it would be easier to attract other people and perform marketing activities. Furthermore, besides posting only company's activities such as new features or events, they could open a discussion, post some riddles, make a guide on how to use the product, feature VCs (with their permission), or even sharing event from Maria which related to finance or Fintech, etc. The important part was building a long-term relationship by making the group become more interesting, more activities, and encouraging people to give comments, not just a "thumbs up". Secondly, along with Facebook, Medium was also a good platform for increasing their recognition and credibility. In the beginning, they could begin to write some topics about themselves, Fintech, the challenges of a startup, etc. These articles should have good content and keywords to share on Rundit website and other social platforms such as Facebook and LinkedIn.

Moreover, Rundit needed to focus on the internal factor of the company, which is its employee. Belonging to "Participant" element in 7Ps, the employee is part of the products, which directly contributed to the quality of the product. The product that was developed by a professional team also held greater credibility. Because of that, training and promote employee further improve the quality and trustworthy of product. Besides that, as a small team like Rundit, the author thought that improving knowledge of the company and its product to employees so that everyone knows to promote the platform when asked. Involving everyone in the team for the sake of promotion was also a good marketing strategy.

6.4 Actions plan

In the action plan, the author continued to suggest actions for the marketing communications strategy. The plan was divided into short-term and long-term objectives as table 10 below.

Rundit action plan for the marketing communication strategy	
Short-term plan actions	Long-term-plan actions
<ul style="list-style-type: none"> • Preparing for the upcoming fund-raising round by increasing userbase. • Offering free account for a limited time to some small VCs • Using Crunchbase to identify the network connections of the VC or company that already on the Rundit platform. After that, Rundit could invite or offer their connections to join the platform. • Continuing with direct marketing and private sales • Completing the demo version of the new features • Partnering with the startup hub Maria 01, offer them a special price for using Rundit platform. As a startup hub, Maria 01 received financial reports from all the startup inside it (more than 130 startups). With Maria 01 partnership, Rundit could obtain hundreds of users, which is a huge boost for Rundit's reliability 	<ul style="list-style-type: none"> • Increase userbase by taking advantage of social media such as Facebook, LinkedIn, and Twitter. • Publishing post once or twice a week with interesting and engaging content. It could be in different formats such as normal text or video. • For a long content post, it prefers to publish on platform such as Media, then share it on other social media. • Ensuring the contents on all the social media are consistent. • Improving social media activities, starting by introducing Rundit's members, featuring VCs, explaining financial terms, sharing podcasts, events, etc. • Using Google Keyword Planner to determine the relevant keywords, then using Google ads and Facebook ads with a small budget for checking results and user's reaction. • Implement SEO for the website, both landing page and app pages. • Encouraging developing team to publish some posts about the tech stacks used in Rundit and encouraging managers to share their experiences or write a tutorial on how to use the feature of the

	<p>platform correctly. With a good and valuable content, the post would be shared around, which ultimately increase Rundit's brand awareness.</p> <ul style="list-style-type: none"> • Encouraging employees to participate in some certificated courses, which could further improve their skill and quality of their work. • Conducting interview with VCs or doing podcast with other fintech startups.
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Table 10: Rundit action plan for the marketing communication strategy

These actions plan was suggested based on the current situation of Rundit company. The plan would be reviewed and evaluated by Rundit's co-founder (Mr Goran) for its possibility. After updated and supplement, the plan would be communicated with other members in the company. During the implementation period, depended on the performance and result, the marketing communications plan could be modified, some actions might be changed or removed.

7 Conclusions

This thesis intended to research, analyse, and come up with the marketing communications plan for a Fintech company, which is Rundit. Due to the scope of the thesis, some elements had not been considered during the research, which was mentioned in the limitation chapter.

The suggested marketing communications plan aimed to achieve the short-term objectives and long-term objectives of Rundit. As the Rundit's product was still in the Introduction state of the Product Life cycle, the objectives could be summarized as increasing invested fund for short-term and proving its potential and credibility by growing userbase for the long-term objective.

The research was conducted by the author, who was an internal researcher working in the case company, which was Rundit, as a developer. Using the qualitative research approach, the author had selected participant observation as research method and conducted two semi-structured interviews with CEO and PO of Rundit. The interview results were then summarized and analysed using SWOT and PESTEL analysis. The marketing communications plan contains four main sections: situation analysis, objectives, strategies, and actions plan. The situation analysis provided an overview of the current targeted market, the position of Rundit,

and unique competitive elements. From there, the author determined the long-term and short-term objectives for Rundit. Next, the strategies generalized the strategies needed to achieve the objectives. Lastly, the actions plan went into detail activities Rundit should carry out.

After finalizing the research, the plan would be reviewed and evaluated by Rundit's co-founder (Mr Goran) for its execution ability.

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