

Finnish Industrial Area Market Research.
Case Company: Nordic Access.

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<p>This research-oriented bachelor's thesis focuses on a study and analysis of a Finnish industrial area market. The market research of this specific sector was conducted for a case company called Nordic Access. In collaboration with the company, the key factors affecting the market, competitive field, and opportunities to expand on the market were studied, and the results of the research can be considered and implemented by Nordic Access.</p> <p>The commissioning company specializes in industrial solutions and provides services such as rope access, building maintenance, and inspections. The key factor of the company's operations is that most of the company's projects are based on rope access technology. The market of methodology provider is developing at the time of writing this thesis, hence, the company can impact on its development as a part of the expansion.</p> <p>The theoretical framework of the thesis deals with methodologies and approaches useful for conducting market research. The theory presented in the thesis was used in practice at the further stages of research. The importance of a careful choice of approaches relies on the results, that the author of this thesis and the commissioning company are expecting from this research.</p> <p>Qualitative research methods were applied in the thesis, due to a specific market. More precisely, the company operates in the B2B sector, and every aspect, including customers, should be investigated by using qualitative methods. The data for this thesis was gathered through interviews with the company's representatives, and from the information available on websites related to the studied market.</p> <p>The empirical part of the thesis presents the research process, beginning from the country's business environment overview and an analysis of the industry, narrowing down to an investigation related to the studied market, considering the competitive field and potential partnerships.</p> <p>The final parts of the thesis present the key findings gathered on every stage of a research process. With the help of data analyzed during the research, the author states the viability of a target market and proves the existence of potential opportunities for the expansion of a case company. Additionally, the author analyzed the strengths and weaknesses of a company and presented them with regard to a market situation.</p> <p>The key suggestions to Nordic Access are to continue actively participate in events related to the industrial solutions market, develop the sales department of a company, and provide a company with IRATA partnership and ISO 9001 certificate. Additionally, the author recommends contacting companies presented in this thesis as a list of potential customers.</p>	
Keywords Market Research, Finnish Industrial Area, B2B, Market Share Growth, Competitive Advantage, Market Research Tools.	

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1 Introduction

This research-oriented bachelor's thesis is conducted by a student at Haaga-Helia University of Applied Sciences for the Degree Programme in International Business and, specifically, for the major specialization of Global Customer Relationship Management and Communication.

The main objective of the bachelor's thesis is to identify the best possible ways of entering and expanding a case company in a Finnish market, through market research and outputs from it.

The purpose of this chapter is to introduce the main aspects of a project, background information on the research topic, and to demarcate and emphasize the objectives of the thesis. Besides, this chapter introduces the case company and the international aspects of a project which is going to be handled with it.

1.1 Background

In today's Finland, the industrial area is growing rapidly, and what is most important is that it grows in a geometrical progression. By the end of the 1990s, Finland was considered as "A country, which lives on its forests", later "...and Nokia" was added to this statement (This is Finland 2008). Nowadays, the country has developed a large number of industries, which are based on innovations and technologies. The main industrial sectors now are electronics, motor industry, chemical industry, forest industry, energy, and metal mining industry (World Atlas 2018).

The growing industrial market means that manufacturers and specific constructions, such as wind turbines become more complex, bigger, and higher. The office and residential buildings are also growing, especially in the central area of Finland. It leads to a need for perfected expertise in maintaining new buildings and companies which are being able to provide this kind of service.

Nevertheless, it is important for marketing departments of such companies to understand the viability of the market and to be able to find potential customers for their services. Thus, market research in this area is vital to enter and expand on a market. The knowledge of a market provides many hidden opportunities to increase sales through a connection to potential customers and identifying their needs. Market research helps in building the proper offer to the company's leads and getting the best possible result out of it.

This thesis aims to identify the common customer of a case company, find the best approach towards him, and develop marketing communication tools that will be working most effectively, to increase the conversion of leads to buyers.

1.2 Research Question

This thesis aims to provide consistent research of a Finnish industrial area market with an outcome of instructions and recommendations for a case company. The main objective of a project is to provide Nordic Access with a precise insight on a current situation on a market, the company operates on, and advises on how to improve its business activities using B2B marketing tools.

The research question for the thesis is **“What are the key factors affecting a strategy of expansion and growth of a customer database for a company operating on a Finnish industrial area market?”**.

The research question is divided into five investigative questions. Those questions cover both the market research part of the thesis and internal actions that will be recommended to a company as an output of the whole project. The importance of merging two parts of research relies on a further correlation between them for the achievement of the results.

Investigative questions:

IQ 1. How viable and broad the Finnish industrial solutions market is?

IQ 2. What tools and approaches influence the presence on a Finnish market?

IQ 3. What are the competitive advantages of a case company on the Finnish market?

IQ 4. What company's resources can be used to gain the number of customers?

IQ 5. What are the key findings of the research and how they can be implemented by a company?

Table 1 below presents the theoretical framework, research methods, and results chapters for each investigative question.

Table 1. Overlay matrix

Investigative question	Theoretical Framework	Research Methods	Results (chapter(s))
IQ 1. How viable and broad the Finnish industrial solutions market is?	Market observation through data analysis. Finding the potential customers of a case company and identifying their needs in a company's service.	Data collection using an observation method and further analysis using a descriptive method of analysis.	1.1; 5.1; 5.2.2; 5.3.
IQ 2. What tools and approaches influence the presence on a Finnish market?	Studying the market and the strategies which are applicable to enter and expand on it. Marketing tools in B2B operations.	Observative data collection method. Firstly, data is analyzed with a descriptive method, and then the comparative method is used to correlate the company's actions with common actions on a market.	5.2; 5.3; 6.
IQ 3. What are the competitive advantages of a case company on the Finnish market?	Based on company study and comparing it to similar companies in an industry. The results of IQ 2 are also needed to be analyzed and applied.	Observative data collection method. Firstly, data is analyzed with a descriptive method, and then the comparative method is used to correlate the company's actions with common actions on a market.	2.2; 2.3; 5.2.3; 5.2.4; 5.3.
IQ 4. What company's resources can be used to gain the number of customers?	Possibility of application of CRM systems and optimizing the company's marketing resources.	Gathering information through focus group interviews (company's management and giving a prescriptive analysis to a collected data.	5.3; 6.
IQ 5. What are the key findings of the research and how they can be implemented by a company?	Gathering data collected from the previous IQs and figuring out what is important within the framework of the research.	Correlate market with a case company using previously collected data. Within this phase of research, the recommendations and instructions part should be reached.	5.3; 6.

1.3 Demarcation

Within this chapter, an author demarcates the scope of a thesis and presents the objectives of the research which will be taken into consideration and cuts the related issues which are not needed in the scope of the research.

The main objective of a thesis is to provide clear market research of an industrial area in Finland, which applies to the case company (for which the case company can offer its services). In the first stages of the research, it is important to identify which companies are

meeting those requirements and focus on working with them, removing the companies which cannot be prescribed as potential customers. In addition to this, as the company has difficulties with finding clients on an internal market, the scope of the research will be limited to the borders of a country in which the company operates. However, findings related to the research will be added to the thesis, regardless if they describe the possibilities and opportunities to expand the company's operations abroad.

The research will be limited with a scope of services which a case company already provides, without suggesting what services could be added to its scroll. This is due to the fact that the author of a thesis has a superficial understanding of technologies used in the company's operations and cannot take into consideration all the specifics of a service and its implementation.

During the research, the number of the potential clients will be presented with a description of what is the possible approach towards them, and how to present the service, however, the main purpose of this thesis is to provide a company with a piece of common information about the market, its viability and the possible opportunities, which company can have using the research results.

1.4 International Aspect

The commissioning company operates on a Finnish market, but the research will use the previous expertise and experience of similar companies that operate abroad. Besides, the researcher's home country is Russia, which has a developed market for building maintenance, and the expertise of such companies in Russia can besides be used as examples.

Last but not the least international aspect relates to the applicability of the market research to the neighboring companies, since the potential clients may be also operating abroad. As was mentioned, exporting services are not included in the scope of research, however, useful findings will be also implemented in final work. This is done to increase the quality of the thesis by providing a strategic vision on the long-term operation of a case company.

1.5 Benefits

The thesis work provides benefits for both: author and a commissioning company. The research, which is going to be conducted during this project can be used by a company as a guideline for improvement and development of further operations in a market (or even expanding internationally). The author's benefit relies on the expertise and experience in his field of specialization, which is going to be gained during the project work.

1.6 Key Concepts

This chapter provides key concepts that are used in the thesis. The concepts presented in this chapter relate to both: the company's services and the research process of the thesis.

Market research is a process of identifying the viability and opportunities of a market using potential customers as a sample of a market.

B2B is an abbreviation for Business to Business. B2B is a form of interaction between businesses.

Potential leads – this is a concept of the participants on a market that can potentially be the company's clients.

Industrial solutions – this is a concept used by a commissioning company to combine its services into a common definition. The main services which will go under this concept are rope access, building maintenance, and wind turbine maintenance.

Rope access is a method of working at heights, where the equipment provides safety and support for the workers (IRATA International 2017).

Building maintenance is a service that provides cost-effective, safe implementation and completion for large commercial and residential buildings that fall into disrepair or require general maintenance or improvements (Nordic Access 2019).

2 Case Company Introduction

Nordic Access is a company founded in 2016 by a team that has 15 years of expertise in providing industrial solutions in oil and gas, renewable energy, and building maintenance industries. The headquarter of a company is located in Helsinki, Finland, but the company has clients abroad as well. The mission of a company is to deliver efficient, consistent, and high-quality results with its multi-skilled team. (Nordic Access 2019.)

Despite the high professionalism, wide experience, and expertise, the company needs market research on a Finnish market in order to gain more customers and increase the market share in a home country. This thesis project aims to meet the company's needs and provide it with a piece of relevant information that can be used to achieve the company's targets.

2.1 Services Provided by a Company

Nordic Access has outstanding expertise and experience in its operations. Nowadays, a company offers a variety of services based on industrial solutions and building maintenance. The list of services provided by a company is presented below:

- Industrial rope access – accessing heights and difficult-to-access areas by specialists with special equipment.
- Building maintenance – the most cost-effective way to maintain large buildings with the help of rope access.
- Wind turbine maintenance, inspections, and repairs – company has specialists certified with Global Wind Organization (GWO) to provide a professional blade inspection and blade repair service.
- Drone inspections – use of industrial drones for building, oil & gas, and wind turbines asset inspections.
- Drops inspections – the company provides a full range of dropped object management services to offshore and onshore facilities using the Dropped Objects Prevention Scheme (DROPS).
- Lifting gear inspections and repair – the company has specialists with Lifting Equipment Engineers Association (LEEA) certification and can provide expertise in lifting gear inspections and maintenance.

(Nordic Access 2019.)

2.2 Recent Projects of a Company

The company is mostly focusing on the Finnish market; however, it operates internationally. It has accomplished several projects in Finland, Russia, the UK, Africa, etc. Below, you can find a list of projects that were handled during the years 2019 – 2020:

- Inspection of the insulation and ducting assembly for Prysmian Group, 2019, Finland.
 - Helideck perimeter netting installations, 2020, Dubai.
 - Training the local team, the perimeter net installation, 2019, Norway.
 - Replacing the very old netting with Frictape LTD and drops inspections, 2019, West Africa.
 - Drops Inspections on ocean endeavor vessel, 2019, the UK.
 - Helideck netting installations and drops inspections, 2019, Russia.
- (Nordic Access 2020.)

2.3 IRATA International Certificates

Industrial Rope Access Trade Association (IRATA) is the lead authority in industrial rope access. IRATA International has been developing the rope access technologies for over 25 years, to provide the most efficient and safe guidelines and equipment for specialists. The aim of development for this organization is the possibility to provide environmental, efficiency, and economic benefits in the offshore oil and gas industry, construction, civil engineering, natural environment, and other fields, where rope access is vital and the most cost-efficient. (IRATA International 2017.)

As a lead authority in industrial rope access, IRATA International provides professional training and certification of specialists in this field. The IRATA certificate displays the high qualification of a specialist and can be used as a crucial point to choose working with a company, whose personnel have this certificate. Nordic Access is the only company that has IRATA International certified specialists in Finland (Nordic Access 2019).

Due to this fact, the author of this thesis decided to present IRATA International as a part of a company presentation, as the importance of certification done by this company cannot be exaggerated. Considering the fact, that Nordic Access is the only Finnish company that has specialists trained and certified by IRATA International, the company may be using it as the major competitive advantage on a Finnish industrial market.

3 Applying Theory for the Finnish Industrial Area Market Research

The purpose of this chapter is to define the growth of the industrial area market in Finland and to identify the tendencies, to provide the estimation of the further market opportunities which will occur with its development. Besides, this chapter will include the explanation of a theoretical framework for market research conduction in this specific area.

The commissioning company for this thesis operates in a B2B market, so the theories applied to this chapter will be relevant only for market research for operations of this kind. Since the market is always been developing, it is important to emphasize its further opportunities and design the research in a way that company will not only be able to use the expertise from this work now but see the tendencies of market development. This is a vital part, which should be considered in order to achieve a better long-term result of this project.

3.1 Market Research

Market research is usually misused with marketing research. It is fair enough since both terms are majorly overlapping when it comes to their explanation. However, it is important to demark them, as the aim of this project is mainly the market research. Below, there will be two definitions, provided by authoritative organizations, defining these two terms in a way that the understanding of a difference between them can be reached.

Marketing research is a function, that links the consumer, customer, and public to the marketer through information - information used to identify and define marketing opportunities and problems; generate, refine, and evaluate marketing actions; monitor marketing performance; and improve understanding of marketing as a process. Marketing research specifies the information required to address these issues, designs the method for collecting information, manages and implements the data collection process, analyzes the results, and communicates the findings and their implications. (American Marketing Association 2004.)

It can be clearly seen that market research is used as a function in the company's operations and implicates that the company already has fundamental expertise regarding the market it is focusing at. Marketing research may be focusing on specific consumer preferences.

According to ESOMAR (the world organization for the market, consumer and societal research), market research is a systematic gathering and interpretation of information about individuals or organizations using the statistical and analytical methods and techniques of

the applied social sciences to gain insight or support decision making. The identity of respondents will not be revealed to the user of the information without explicit consent and no sales approach will be made to them as a direct result of their having provided information. (ICC/ESOMAR 2007.)

The overlapping between two statements can be easily mentioned, however, the market research focuses on a process and company's operations in a market. It is an important output for the following project since the company needs to analyze the market conditions and environment to conduct further marketing activities with gained expertise.

Justifying the fact that the terms are being confused quite frequently, they have aspects that are being considered during both market and marketing researches. Competition, pricing, product attributes, and demand estimation, for instance, are considered in both processes.



Figure 1: Differences and similarities between market research and marketing research (Business 2 Community 2016).

In a case of a commissioning company, market research needed to be handled to reach a better knowledge of potential customers and competitors, so that the strategy of a company can be tuned according to reality and further tendencies on this specific market. Last but not the least thing that is important to consider as a result of the research is the opportunity in a market. Market shares assessment will provide a piece of concise information on how the company needs to act to achieve a better and solid presence in it.

3.1.1 Market Segmentation

One of the most important action is to find the right segment of a market. Failing this will lead to consider the whole research as impractical. To avoid this, the author has developed a figure which will navigate the process of identifying potential customer, figuring out his needs, and developing the approach method. The figure has been adapted from Kotler, P. (2011, 87).

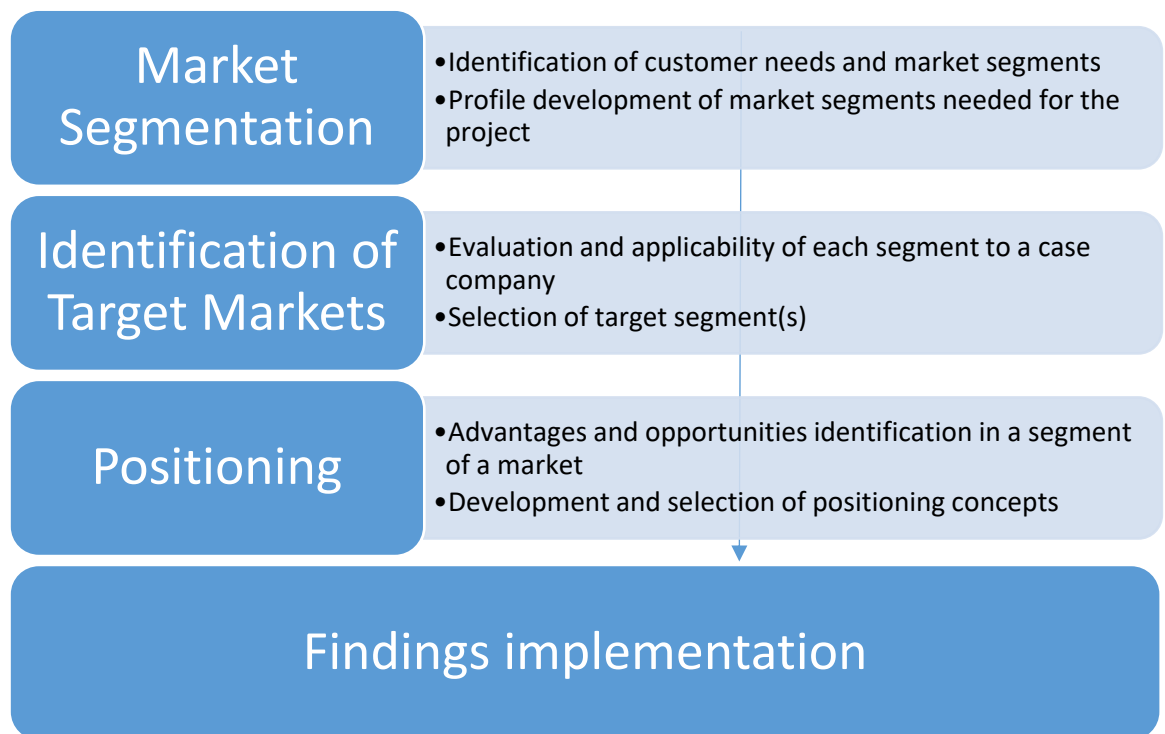


Figure 2. Identification of a target market for the research.

Market segmentation will help to avoid considering customers who are not in the field of the company's interest, no matter if it looks so at a first sight. For example, the customers might have specialists that already have this kind of expertise, and they are not demanding services provided by Nordic Access. On the other hand, there will be still a room for a company to promote its service in a way that potential clients will consider outsourcing such services, rather than having own employees with specific skills.

3.1.2 Primary and Secondary Market Research

Within this project, it is vital to study all the aspects of a market to provide the clearest image of a situation to Nordic Access it can operate with. To achieve the best result in market research, two stages of this process are going to be implemented: primary and secondary.

With the use of primary research, the basic information regarding the current situation in a market is going to be collected. The primary research is used to segment the market and establish the image of a buyer persona (HubSpot 2020).

The primary research is usually divided into two steps:

- Exploratory research – identifying the problems in a market, what can be solved with the company's services, and how the company can impact on a market.
- Specific research – diving into the issues and opportunities that are considered as the most important. At this stage of research, business is taking a more precise segment of potential customers and working with identifying their needs.

(HubSpot 2020.)

After the primary research has been conducted, and the basics of an industrial area market have been identified, the secondary research will take place. According to Farese, D (2019), secondary research consists of the analysis of data collected during the primary research. This stage will be useful to analyze the competitors' field and correlate the already existing operations with the current situation on a market.

Secondary market research is handled with the use of a variety of sources. All of them are important to consider having a concise image of a situation on a market. The list of valuable sources is the following:

- Public sources – the most accessible bunch of material useful for secondary market research. Mostly related to governmental statistics, that can be important to identify the state of the industry itself and see its tendencies to grow (or collapse).
- Commercial sources – market reports, consisting of industry insights compiled by research agencies.
- Internal sources – used to identify the buyer's needs, based on historical data, such as average revenue per sale, customer retention rates, etc. Additionally, these kinds of

sources help to analyze the competitors' field more carefully and figure out the possible competitive advantages.

(HubSpot 2020.)

This chapter touches the topic of research methods and process, however, the author implemented it as a part of a theoretical framework to prepare the reader for the further actions done in this project. A more in-depth description of the research process and methods used for it can be found in chapter 4.

3.2 Handling a Market Research in B2B Market

The previous chapter described the market research as a broad statement; however, this project is being handled with a case company that operates in the B2B area and provides its services to other companies. Therefore, it is important to demarcate market research to a narrower and more specific B2B market research.

According to Schwab (2018, 2), the B2B market research is done similarly as for B2C, but with a more accurate focus on certain points, such as competitors field, and with a special need of qualitative research method, as a quantitative method is not applicable in most of the times such research is being conducted. The figure below displays the most important stages of B2B market research, that might be different from any other kinds of market research.



Figure 3: Three main stages of market research in a B2B setting (Adapted from Schwab 2018).

3.2.1 Environmental Analysis of a Market

The environmental analysis of a market is vitally needed in this project, as it will provide important insights into a situation on this specific market and possible opportunities to expand on it. The environmental analysis (also known as PESTEL) should be conducted in order to study the competitive field mainly, so the project will be able to proceed with Porter's 5 Forces methodology to study the competitive field more in-depth, identifying the possible strategies for a case company to expand on a market.

Environmental analysis (PESTEL) is a tool used to analyze and monitor the macro-environmental factors, that can have an impact on organizational performance. The framework is the most effective when starting a new business, however, it is also used when an existing organization conducts market research, to get a better understanding of customer's needs and expand its operations in a specific market. The acronym "PESTEL" is standing for Political, Economic, Social, Technological, Environmental, and Legal factors of a market. These factors are being studied within a specific market by a researcher, to achieve a better understanding of a current situation in the field of a company's interest. (Business-to-you 2016).

The figure below exposes the meaning of each factor of PESTEL analysis, displaying what should be considered during the process of using this technology.

Table 2. PESTEL analysis factors explained (Business-to-you 2016).

P	E	S	T	E	L
<ul style="list-style-type: none"> - Government policy - Political stability - Corruption - Foreign trade policy - Tax policy - Labour law - Trade restrictions 	<ul style="list-style-type: none"> - Economic growth - Exchange rates - Interest rates - Inflation rates - Disposable income - Unemployment rates 	<ul style="list-style-type: none"> - Population growth rate - Age distribution - Career attitudes - Safety emphasis - Health consciousness - Lifestyle attitudes - Cultural barriers 	<ul style="list-style-type: none"> - Technology incentives - Level of innovation - Automation - R&D activity - Technological change - Technological awareness 	<ul style="list-style-type: none"> - Weather - Climate - Environmental policies - Climate change - Pressures from NGO's 	<ul style="list-style-type: none"> - Discrimination laws - Antitrust laws - Employment laws - Consumer protection laws - Copyright and patent laws - Health and safety laws

Within this project, it is essentially important to study the technological, environmental, and legal factors, as they are affecting the case company the most at the given point of time. Since the company is already existing and operates, there will be no need to study some of the factors not related to the marketing department of Nordic Access company.

3.2.2 Porter's 5 Forces to Study Competitors

In order to achieve the best result in studying competitor field, Porter's 5 Forces model has been chosen as a tool. This model is vital to analyze the competitors more in-depth, so it will be possible not only to know their existence but study their actions in a market and correlate them with their results. This will help to achieve better expertise in the current market situation and how to act in a market's realities.

After the environment, consumers, and market factors are identified, Porter's Five Forces methodology is being used to analyze the competition for each of the specific segments in a market. The competitors must be evaluated with the use of a SWOT analysis, as well as their strategies must be known and studied. The competitors' field study with the use of the model is answering the question: Which competitors are going after which market segment with what marketing strategy? With the help of this model, it becomes easier to predict the potential competition, which is not yet on the market but can occur in the future. (Walman 2010, 16-17.)

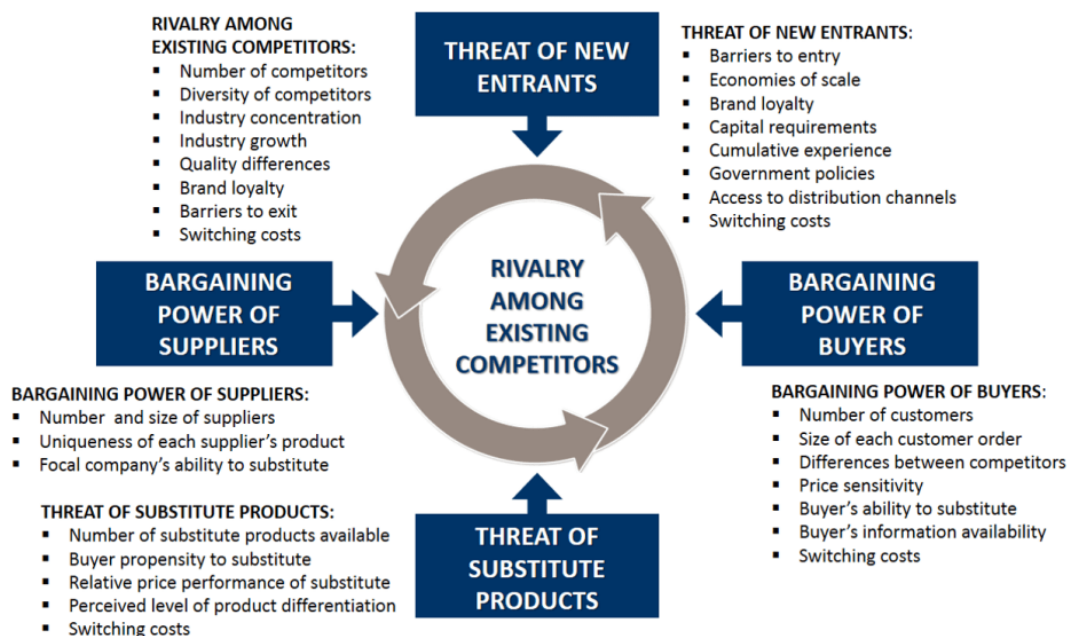


Figure 4: Porter's 5 Forces Model (Business-to-you 2016).

The table below represents more in-depth the factors that affect every segment of a market in the view of a competitive field. Within this project, all the competitors will be studied according to this table, reach the best result in competitors' field analysis.

Table 3. Porter's Five Forces Factors (Business-to-you 2016).

Threat of new entrants	Bargaining power of suppliers	Bargaining power of buyers	Threat of substitute products or services	Rivalry among existing competitors
<ul style="list-style-type: none"> - Barriers to entry - Economies of scale - Brand loyalty - Capital requirements - Cumulative experience - Government policies - Access to distribution channels - Switching costs 	<ul style="list-style-type: none"> - Number of suppliers - Size of suppliers - Uniqueness of each supplier's product or service - Focal company's ability to substitute - Switching costs 	<ul style="list-style-type: none"> - Number of customers - Size of each customer order - Differences between competitors - Price sensitivity - Buyer's ability to substitute - Buyer's information availability - Switching costs 	<ul style="list-style-type: none"> - Number of substitute products available - Buyer propensity to substitute - Relative price performance of substitute - Perceived level of product differentiation - Switching costs 	<ul style="list-style-type: none"> - Number of competitors - Diversity of competitors - Industry concentration - Industry growth - Quality differences - Brand loyalty - Barriers to exit - Switching costs

The study of the competitive field will be also conducted with regard to the current situation on a market. Particularly, the analysis will be held as for a company that already exists on a market and operates successfully. It is important to emphasize that the company will be included in the analysis as one of the competitors in the sector.

4 Research Methods

For this kind of project, an exploratory research design has been chosen. This method is more flexible compared to others and allows us to collect background information about the general nature of the research problem (Burns & Bush 2014, 73).

The research is going to follow the steps presented by Burns and Bush (2014, 41). Most of them were completed during the thesis planning phase, and following those steps helped to identify the research methods and other issues related to the research part of the thesis. The steps are presented in Figure 2 below.

Figure 5. Steps for the research (Adapted from Burns & Bush 2014, 41).

Below the research and investigative questions are presented. The thesis aims to fulfill every investigative question in order to achieve the best result for the research.

RQ: What are the key factors affecting a strategy of expansion and growth of a customer database for a company operating on a Finnish industrial area market?

IQ 1. How viable and broad the Finnish industrial solutions market is?

IQ 2. What tools and approaches influence the presence on a Finnish market?

IQ 3. What are the competitive advantages of a case company on the Finnish market?

IQ 4. What company's resources can be used to gain the number of customers?

IQ 5. What are the key findings of the research and how they can be implemented by a company?

The research is divided into three phases as follows:

Phase 1. Studying the market

Phase 2. Company's correlation with a market

Phase 3. Company's impact on a market

Figure 3 below visualizes the research design and clarifies the methods of data collection and analysis on every phase of research.

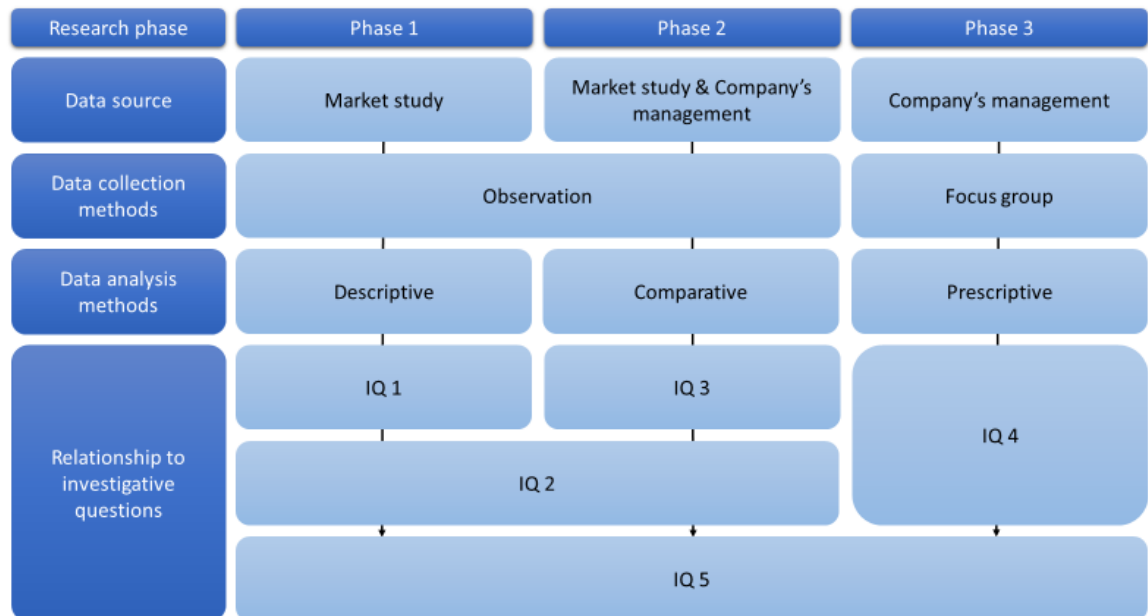


Figure 6. Research design.

4.1 Qualitative Data Collection and Analysis

Since the researched market is narrow and specific, the qualitative data collection method has been chosen as the most effective in the given assignment. The qualitative data collection prescribes the common ways of gathering information through interviews. Due to the epidemiological situation in the world during the process of conducting this project, it is impossible to establish a face-to-face interview. However, with the same efficiency level, the interviews can be conducted as a Skype, Zoom, phone call, or e-mail. The remaining qualitative data will be searched on the Internet and gathered from thematical literature.

The collected data should be prepared for analysis carefully to get accurate results. The researcher will be recording the interviews and making notes out of the most important statements that sounded there. Categorizing data is a part of the preparation for the data analysis. According to Saunders, Lewis, and Thornhill (2009, 492-493), categorizing data consists of two stages: categories establishment and attaching these categories to the related data and meanings. Since the project does not require many interviews with many participants, there will be no need to pay a lot of attention to categorizing the data. However, there is still a need in that, so the data will be categorized as follows:

- Information gathered from the company's management
- Competitors data and the interviews
- Market situation data and insights
- Other information related to the project

After the data is collected, categorized, and prepared, the next step in the research is to analyze it and summarize the findings. The approach to analyzing qualitative data is deductive, as it is more suitable for this kind of research. The deductive approach suggests that the researcher has made the research question and objectives with the use of existing theory, so he may use the theoretical propositions that helped do this as a means to devise a framework to help to organize and direct data analysis (Saunders, Lewis, Thornhill 2009, 489).

As the data is analyzed, the outputs will be categorized, structured, and compressed, to fit into the thesis with a regard to demarcation and scope of a thesis (Chapter 1.3). The results of the research will be presented concisely in further chapters of a thesis, and the recommendations based on research key findings will be also presented after stating the results of research.

4.2 Validity and Reliability

The validity and reliability of gathered and analyzed information are extremely important in this kind of research. The information from the Internet, literature, and company's representatives should be assessed to be always relevant, reliable, and up to date. This is a vital part to receive the most effective result after the correlation between each other. The information should be always correlated to an actual situation on a market to make sure the company makes the correct steps in its further strategies of expanding in its field of operations. If any of the segments of the information lacking validity or reliability, there is a high risk that the whole project may be invalid. In order to state the principles of validity and reliability, the author will be using the main objectives presented by Shuttleworth (2008) as for the approach to assessing the research.

Reliability relies to an extent in which the research results are obliged to contain more than one-off finding. This means that the research can be completed with the same result by another researcher if the conditions in both pieces of research remain the same. In other words, there is only one result of a research which can be prescribed as correct, and if it is, this research can be called as "reliable". The reliability of the research means that it fulfills all the requirements of testability and assessment, and if those are being handled, the significant results of the research will not be called into a question. (Shuttleworth 2008.)

The importance of the reliability of a thesis cannot be underestimated. A clear image of a current situation on a market, tendencies to grow and competitors' field should be studied

carefully to present the most accurate and reliable information, to correlate with a case company this thesis is aiming for.

Validity is an extent to which the research meets all the requirements of the scientific research method. The importance of this factor relies on the understanding and usability of the research outcomes, as they have been reached through specific methodologies and approaches related to a field of study. There are two types of the validity which needed to be considered while conducting the research: internal validity – the way the project is structured and incorporates all the scientific research method steps, and the external validity – the possibility of examination of the results of a project and questioning whether there are any other possible causal relationships. (Shuttleworth 2008.)

The validity of this project is a cornerstone of an understanding and usability by the company's representatives and thesis advisors and examiners. This project, in particular, requires a theoretical background to be displayed so there will be a natural understanding by the author of how the research should be conducted, and what steps and their sequence needed to be completed in order to conduct the research process with most valid ways.

The cruciality of following validity and reliability concepts in the research process relies on the acceptance of the results by other parties interested and related to a project (Shuttleworth 2008). The research conducted with attention to these principles may not be frauded and the key findings and results may not be called into a question.

5 Research Process

This chapter represents the process of market research conducted for a Nordic Access company. The aim of this chapter is a step by step provision of all the relevant information available regarding the target market, its tendencies, and trends to develop. The important part of the chapter is to provide the company with a list of analyzed competitors and potential clients on a market. That can be used to develop a strategy of expanding on a market and overpass competitors with the use of specific tools and methods provided by the project.

The interview with the company's representatives and CEO has shown that the company is mostly focusing on its rope access service, as this is the main expertise of its personnel, and other services are usually being purchased by clients in a bucket with rope access. Due to this, the market of a rope access service and its benefits among other ways of height access will be mostly in a focus during this research.

5.1 Industrial Solutions Market Study

The industry of industrial solutions nowadays has three types of techniques of height access: rope access, mobile working platforms, and scaffolding. All of them are highly demanding on an industrial area market; however, the rope access is the most effective and flexible. Despite this, rope access demands a higher level of professionalism and sometimes looks more dangerous and riskier for a customer.

Nevertheless, according to IRATA, it has been statically proven, that the rope access personnel is the safest personnel among scaffolding experts in the construction and maintenance industry (IRATA 2019). However, with the use of the scaffolding method, there is no need for such expertise, so the company can use its universal personnel to access heights using a scaffold construction. This makes companies using scaffolding more flexible, rather than just narrow expertise of personnel operating in the rope access industry.

Despite this, a rope access technique is more flexible in a sense of reaching difficult-to-access places, such as domed roofs, breaching ducts, etc. The rope access does not require a lot of open space as the scaffolding does, and this allows to be more flexible in that way. (Industrial Access 2018.)

The installation of equipment to perform rope access is an additional advantage of this technique among scaffolding. The installment of rope access equipment usually takes less

than one hour, when the scaffolding equipment can be installed in few days, or, sometimes, the scaffolding equipment installation can take up to one week of time (Industrial Access 2018). This makes the rope access solutions completed three times faster (IRATA 109), rather than the scaffolding technique was used in the same kind of work. The mobile working platforms are additionally more complex in transporting, the logistics and warehousing are more complicated and less cost-effective, comparing to the rope access, which may cause additional costs to a customer.

All the aforementioned factors are obviously affecting the price of a project, completed with the use of rope access technique. The main factor affecting the price is the speed with which the project can be done with the use of rope access, among the other techniques. Additionally, this happens due to fewer man-hours required to complete the project, which is particularly important in Finland, where the price for a man-hour is considerably higher than in many other markets. Additionally, the equipment required for this method is less expensive, needs less effort to transport and keep while not in use. This also reduces the final price of a project, comparing to scaffolding and mobile working platform methods. Last but not the least factor that affects the price is a permit needed to complete a work. Usually, rope access does not require any special permits to complete the work, as it does not affect the external area as much, as scaffolding does. The scaffolding almost always will be requiring a permit to conduct, and due to this, the price will be increased, as well as the time spent on getting the required permits by a customer.

Last, but not the least thing to consider by a customer, when choosing whether to use rope access or other methods to maintain the building – is the aesthetics of the process of the work. Unlike scaffolding, industrial rope access creates minimal architectural impact (Industrial Access 2018). Besides, this factor might be considered by city authorities when considering building maintenance or renovation in the city center, for instance.

The rope access technology is rapidly growing and replacing the traditional access methods as scaffolding and mobile working platforms due to its flexibility, cost, and time reduction. Nowadays this technology is being widely used and demanding on a market, and the demand is growing as the awareness of its efficiency is increasing. By no means, the rope access can completely replace the other methods of heights access, as there are jobs that require large workforces from multiple contractors conducting extended tasks at height, and in these kinds of work, scaffolding could be the best solution (Global Rope Access 2016). Despite this, the technology must be promoted by such companies as Nordic Access, to impact the effectiveness of an industrial solutions market.

5.2 Finland as a Target Market

The previous chapter has shown the main concepts of a market the case company is operating on, and the main competitive fields. Since the company is aiming to expand its operations in a Finnish market as the main objective, it is important to study the target market, starting from the overall business environment analysis of a country, narrowing to the current situation on a market in a field of company's operations, including the competitors, existing on a market and potential clients of a Nordic Access company.

The analysis of a market is done with regard to the company representatives' requests, gathered through interviewing and constant contacting in the matters of the project. Due to this, some aspects of market research might not be considered, as the case company is not demanding them, and some factors may be considered as more important compared to others, regarding the specifics of company's current position on a market, and a situation on a market in total.

5.2.1 PESTEL Analysis

Nordic Access is a company that is already present and successfully operating on a Finnish industrial solutions market, however, it is important to state the environmental specifics of a market to identify the opportunities and threats which may be faced by a company operating in this country. In order to achieve this, the initial part of the research will be the PESTEL analysis of a country, to state its specifics and correlate them with a market the company operates on. The study will be conducted briefly, focusing only on the factors that affect the case company, as the company is not entering this market, but already exists on it. The environmental analysis will be conducted according to Table 2 presented in chapter 3.2.1 of this thesis.

Political Aspects

Finland has a multi-party system that allows considering different views from different parties to reach the compromise in political decisions. The Social Democratic Party, Finns, and National Coalition Party obtained a similar result in the most recent national elections (40, 39 and 38 seats, respectively). (Nordea Trade 2020.)

Finland has one of the highest corruption perceptions in the world and scores 86/100 in the corruption perception index 2019 provided by Transparency International. With this score, Finland is holding third place, underneath Denmark and New Zealand (Transparency International 2019). This led to a high level of political stability in a country.

Finland has a developed and well-structured tax system that is being set according to the current situation in a country, which did not change rapidly recently. The VAT for the services provided by a company is 24 percent. The corporate tax rate in Finland stands at 20 percent, and there are no tendencies for change in that. The figure below shows the corporate tax rate for the last 10 years, and it can be seen, that the index remains the same from 2014.

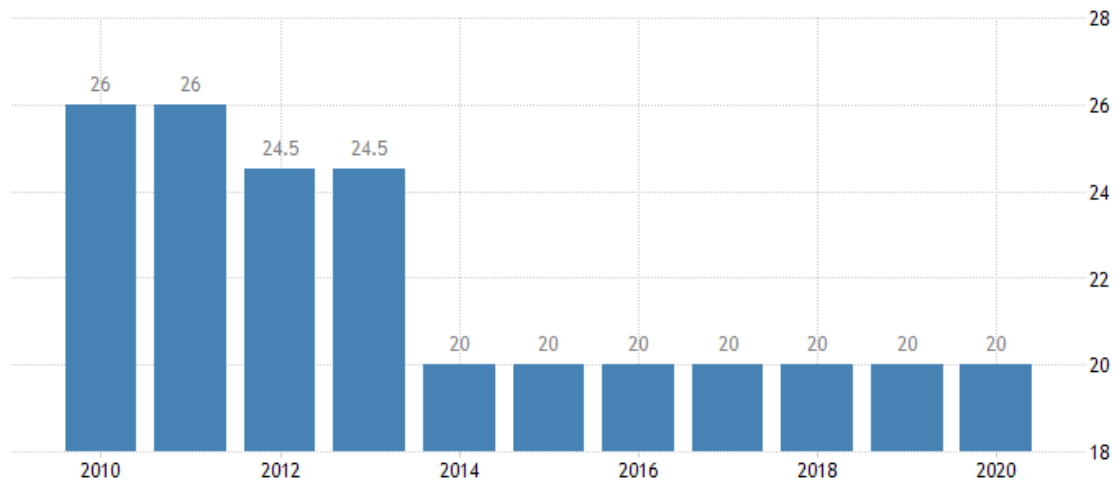


Figure 7. Corporate Tax Rate in Finland 2010 – 2020 (Trading Economics 2020).

The Finnish government makes a high impact on environmental protection and sustainable life promotion, which makes the country one of the most environmentally friendly in the world. This is an important aspect for Nordic Access, as the rope access requires fewer materials for operating, comparing to other ways of height access. This makes the technology of rope access more eco-friendly and can be promoted in this way.

Economic Aspects

The gross domestic product in Finland is constantly growing, comparing to the previous years. In 2019, GDP in Finland was worth \$291 billion, comparing to \$275,68 billion in the year 2018. This is a result of a high level of support of domestic businesses and attractions of external investments. The manufacturing and construction industries have been dipped during 2019, however, it did not have any major impact on the markets. (Trading Economics 2020.)

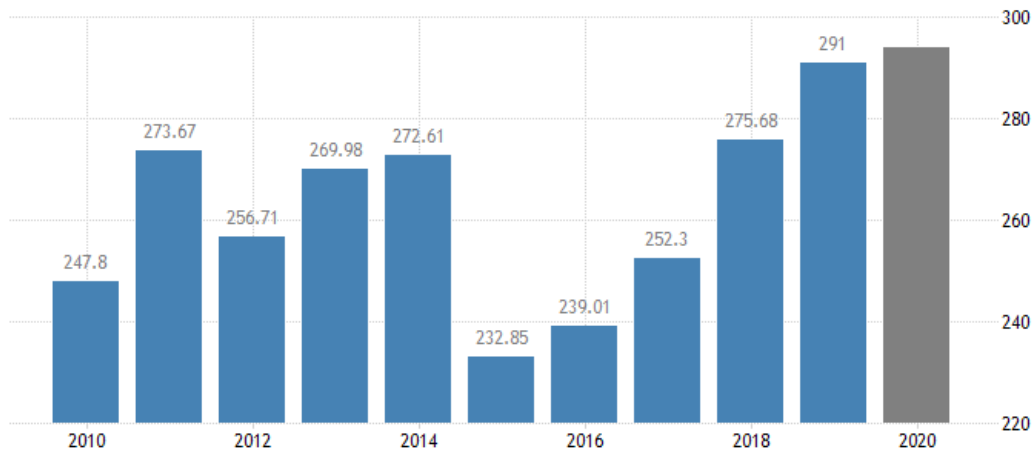


Figure 8. GDP in Finland 2010 – 2020 (Trading Economics 2020).

The main areas of employment in Finland are agriculture (3,8%), industry (22,1%), and services (73,8%). It is important to mention, that Finland has forestry, metal production, mechanical engineering, and electronic goods as key industrial sectors. (Nordea Trade 2020.) Those sectors can be considered as potential customers for a case company of this project.

Finland is placing at the 20th place for economic freedom with a score of 74,9 out of 100, and its economy is prescribed as relatively free, according to the Heritage Foundation (2019). The Economist (2018) places Finland on a 9th place out of 82 with a score of 8,18 in a business environment rank, which means that Finland has comfortable conditions for establishing a business and operates with a low level of risks that may be caused by country's economy or authorities.

Social Aspects

Finns are highly supported by the government; hence the level of education and social security are relatively high. Even though people got used to trusting each other, the information about the purchase or possible partnership is usually being studied and assessed before establishing business relationships. This is important to consider by a case company since the reputation and the information presented in open sources should be as transparent as possible and meet the high level of quality expected by a potential customer.

Most of the population in Finland has a high level of English language knowledge, so language barriers are not a big issue in a country. It is vital for a case company since most of

the company's employees are foreign citizens. However, two factors can be prescribed as language barriers: a high percentage of personnel working in the industrial area belongs to a low percent of the Finnish population whose level of English is relatively low, or they don't know the English language at all. This may not be the factor to make a partnership impossible since the percent is low, however, it may cause misunderstandings or may be the crucial factor to choose another service supplier that has representatives with a fluent Finnish language. To avoid these issues, it may be better for a company to have a Finnish-speaking person in its state, to resolve the major issues with customers, provide support in the mother tongue and avoid misunderstandings due to lack of language skills by any of the party of the partnership.

Finnish society is especially concerned about the safety and sustainability of the services provided in its country. That is the reason, why a company should be extra responsible for the ways it is providing its services, safety matters, and the ecological impact should be lowered as much as it is possible in the industry. The research of companies operating in Finland showed, that many organizations use the low carbon footprint and eco-friendliness of its services as a huge competitive advantage.

Technological Aspects

As any developed country in a world, Finland remains technologically stable and grows the presence of new developments in a market. Finnish government invests a considerable amount into the R&D and business, the country became one of the world's leaders in inventing and applying technologies.

Comparing to other countries, it can be mentioned, that Finnish construction and industrial companies are using more efficient and eco-friendly technologies, and new technologies are being applied faster than in other industries, to keep the leading in the competitive field. It is important to emphasize that the company should always be in a balance with changes needed to be implemented to keep on track with competition and with risks management of applying these changes, to make sure the new technologies are accurately studied and indeed are more effective than the older ones.

As it was mentioned, Finland has a good environment of doing business, so the competitive field is relatively high on the market, and especially it applies to the technologies and methods of service providing. Nordic Access is providing a relatively fresh way of height access and building maintenance, so the company has a great chance to grow on a Finnish technological market.

Environmental Aspects

As a northern country, Finland has specific weather, that changes from season to season and can be unpredictable. Massive snowing in winter, heavy rains during autumn, and the hot and sunny days in summer are causing the increased amortization of buildings and industrial premises. This makes the companies such as Nordic Access more demanding in this kind of environment, as the weather has a high impact underneath the common amortization. Taking the window cleaning into consideration, in Finland, it will be needed twice more than in a country with a more stable climate.

As was aforementioned, the Finnish government and society have a more responsible approach towards nature and the environment, so it is important to consider by companies to perform not only cost and time effective services but additional services, that meet the high requirements of being as eco-friendly as it is possible. The green solutions, as it was mentioned in previous aspects, can be used as a competitive advantage, and many companies consider working with providers, that are more responsible for sustainability rather than other companies.

Legal Aspects

The Constitution in Finland is responsible to promote welfare, health, and security to every citizen. It has a state that everyone has a right to provide their case to a court, which is divided into two authorities: general and administrative courts.

The general court is dealing with criminal cases and civil suits, and the administrative court is regulating the disputes between individuals and authorities (Immigration Service, insurance payments, etc). The court was divided in 1918 in Finland, and those two courts are now being the highest in a country.

The Finnish government applies its labor legislation to every worker employed in Finland, no matter the citizenship. The labor legislation consists of acts listed below:

- Employment Contracts Act
- Working Hours Act
- Annual Holidays Act
- Act on the Protection of Privacy in Working Life
- Collective Agreements Act
- Act on Job Alternation Leave

- Study Leave Act
 - Pay Security Act
 - The legislation on the personnel involvement systems
- (Ministry of Economic Affairs and Employment of Finland 2020.)

The labor legislation is designed in collaboration with the organizations representing the interests of employers and employees. The working conditions of the employees must be followed by the organizations and they are being determined based on legislation and the collective agreements that exist for the various sectors. (Ministry of Economic Affairs and Employment of Finland 2020.)

5.2.2 Finnish Industrial Area Market

The previous chapters have shown the overall business environment in Finland and the specifics of operating on a Finnish market. The process of the research will now move towards the market of a case company interest, more precisely, how does the industrial solutions market can correlate with an industrial area market of Finland.

The basic information about the industrial market in Finland was presented in chapter 1.1, so there is no need to repeat the key figures. The main statement to be represented again – the industrial market is constantly growing in Finland. It is important to add, that the height of buildings is also growing, which makes the demand for cost-effective and safe access to those heights more demanding. For instance, during the past few years, buildings such as REDI or Tripla were constructed in the Helsinki area. It goes without saying, that those buildings demand specific maintenance with the help of professionals who are able and allowed to work on heights. The situation with the industrial area is also growing. Finland is seeking for renewable power, and one of the sources are obviously wind turbines, which are, besides, demanding the specialized maintenance, that Nordic Access can provide.

Despite the fact that Nordic Access is one of the pioneers as a rope access service provider, and the only company in Finland with personnel certified by IRATA (chapter 2.3), the competition on the market of industrial solutions is quite high. Some companies provide the same service as Nordic Access does. Obviously, there are additionally indirect competitors, such as companies offering scaffolding solutions, or height access with the use of mobile platforms, however, this project will only aim at studying the direct competitors, as the company is not taking the leading position as a rope access service provider in Finland yet.

The list and related information regarding the direct competitors will be presented by the author in the next chapter. Within this chapter, it is important to study the easiness to enter the market and approaches used by already existing companies and companies that may occur in the future and take their place in a competitive field of a market sector. In order to study the market most scientifically, Porter's 5 Forces Model has been chosen as the tool to analyze the competitive field of a market.

Threat of New Entrants

The market is not yet overflowed with companies, rope access service providers, however, with growing demand, the number of such companies can increase rapidly. Nevertheless, the level of proficiency should be high, and the market research should be completed accurately, as there is no demand for new companies in this sector. Additionally, the new player on a market should present a high level of expertise which requires experience. This means that the company needs to have special certificates, safety training, and licenses.

The distribution channels in the field are also not easily obtained for new entrants since it is a B2B market with low flexibility to invent new techniques or methodologies which may affect the market dramatically and attract all the customers to a new player. Additionally, it is important for the customers to be able to see the portfolio of a company since the rope access service is perceived as dangerous and with increased difficulty.

Even though the costs to enter the market (equipment, licenses) are relatively low, the threat of new entrants is similarly can be perceived as low. The level can grow in the future if the market will become more attractive for new entrants.

Bargaining Power of Buyers

Since the market is only developing, the bargaining power of buyers remains on a medium level. There are not many companies yet on a market, so the suppliers are taking the leading positions in establishing prices for their services. Additionally, considering the fact that the company operates on a B2B market, there is more attention paid by customers related to brand awareness, reputation, and loyalty.

The specific of a market forecast that the price for the service provided by Nordic Access will be remaining on the approximately same level with competitors, as the margin for all the competitors, is relatively same, and there are no companies on a market, that have to

increase their prices due to higher expenses. However, there are grounds to suppose that the bargaining power of buyers will grow, as the companies on a market may grow their employees' department and expand their services, so the price will be more competitive between grown-up companies and new players on a market. This leads to an output that in the future, rope access providers will have to balance their service prices more accurately to keep the harmony between revenues and expenses while keeping competitiveness on a market.

Threat of Substitute Products

As it was mentioned previously, the rope access has two kinds of substitute products: scaffolding and mobile working platforms. Chapter 5.1 explains the benefits of a rope access service among the substituting services, however, in current market realities, rope access is not as popular way of reaching heights in building maintenance and industrial area as its competitor services. This is due to the fact that rope access is a relatively new technology, and it yet not as trustworthy for customers as, for instance, scaffolding. Besides, rope access is not yet as universal service as its substitute products, but in a case, when rope access is not available technically – the competitive services are more accurately prescribed as an alternative, and cannot be called a substitute product.

According to this, the threat of substitute product level can be marked as high, however, with the growth of awareness of a case company's product and the trustworthiness towards it, the level of threat can be diminished to medium or low, and substitute products will remain as an alternative to rope access, where it cannot be used due to technical limitations, or low efficiency.

Bargaining Power of Suppliers

The companies that provide rope access services have a low bargaining power of suppliers since such companies are depending mostly on the one-time purchase (equipment, training, licenses, etc). Externally, there is nothing that can dramatically affect the price that the company will be obliged to set for their product (except the competitive field and customers buying power). There is a small chance, still, that the equipment suppliers will raise the price for the equipment, or the licenses or training costs will be increased, however, it will firstly, affect the whole market and all the prices on a market will be set according to new realities; and secondly, there is an extremely diminutive chance that it will affect the overall price for such service on a market.

Rivalry Among Existing Competitors

Nordic Access has direct and indirect competitors on a market, and the companies have similar indicators, such as size, market share, turnover, etc. Nevertheless, there is no direct competition on a market yet, since every company has its share, and no one is making any significant steps to expand on a market and tackle the customers from competitors. Due to this, the rivalry among existing competitors is considered as medium.

Despite this, if the market will have a rapidly growing company, that resources will allow handling more projects as other companies do, the level of rivalry may increase to high, as it will revive the competitive field of a market, and smaller companies will have to take any action to save their market share and increase it.

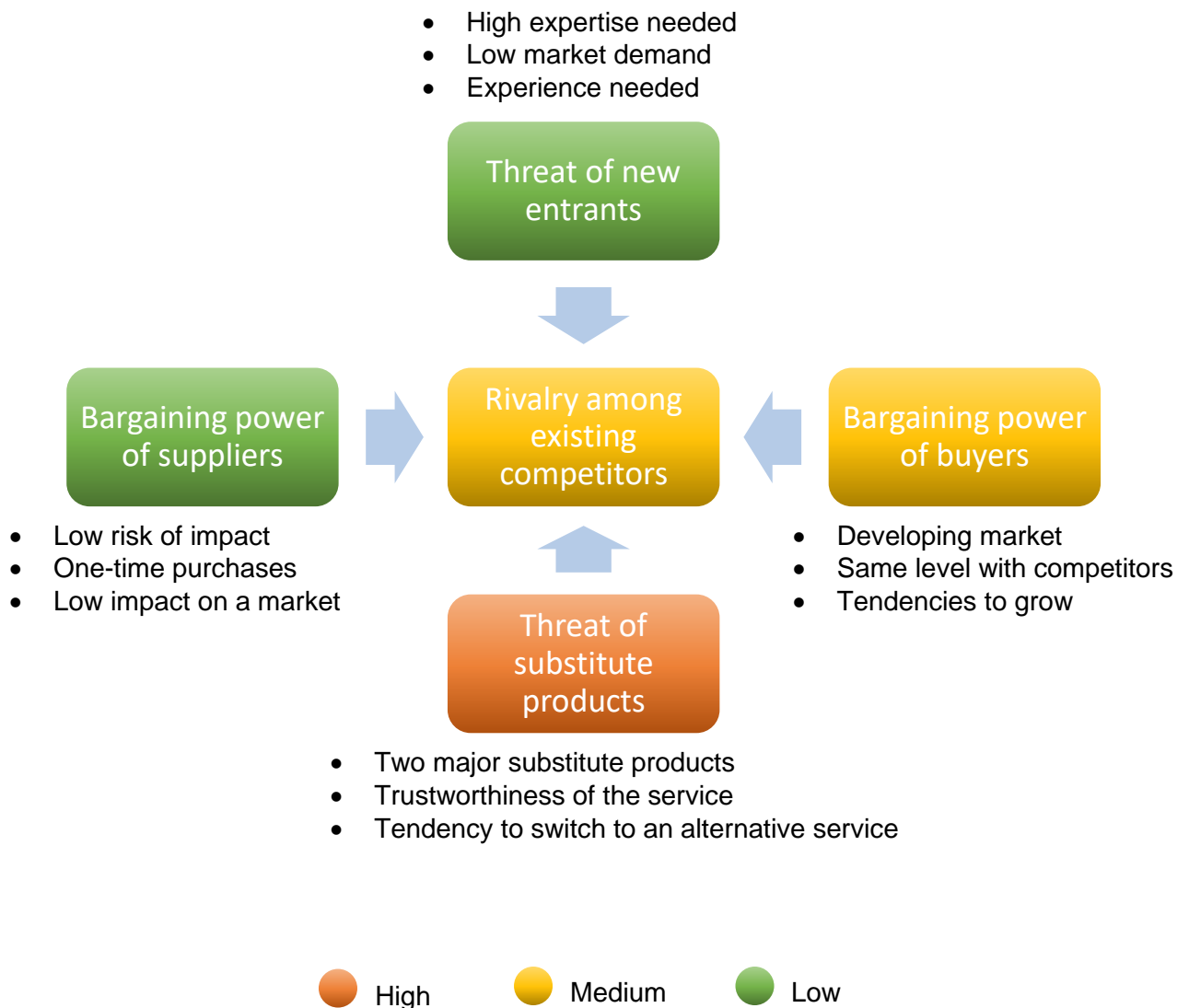


Figure 9. Finnish industrial solutions market analysis using Porter's Five Forces method.

5.2.3 Competitors Overview

As was stated in the previous chapter, Nordic Access already has several direct and indirect competitors on a market. Within this chapter, the competitors are going to be studied and analyzed, to identify the strengths and weaknesses of those companies, and figure out what approaches are those companies using to expand on a market and establish a solid clients' database.

During the interview with the company's management, it was stated that the company is mostly focusing on a wind turbine maintenance, since the entrance to the market through this kind of service seems more transparent for the companies, that management is non-speaking. This is due to the providers of wind turbines, which are also foreign companies, so it is easier to establish a partnership using the English language as the main language for communication.

Due to this, the researcher will consider both kinds of competitors: companies providing rope access in wind turbine maintenance market, and those, who provide rope access in other industries, building maintenance, for instance.

The price competition cannot be studied accurately and correlated with each company since the cost of work is remains at the approximately same level for each of the company, however, there are additional costs, such as transfer, technicians' accommodation, food, etc. During the interview with the company's management, it was stated that the additional costs may vary from case to case. However, interviewed representatives emphasized the readiness to take responsibility for the additional costs in Finland, depending on the price of the project which is being conducted with a customer. To sum up, the price of each project depends on the complexity of work, distance from the company's headquarters, and the technician's location. The information about the fixed prices is not available neither on the Internet nor provided by the company's management.

The final aim of the competitor overview is to identify the ways of establishing brand awareness and reliability. As it was mentioned in previous chapters, it is important to complete the training provided by IRATA (Chapter 2.3). There are companies on a marked, that offer the rope access service, but do not provide with the information about the certificates of accomplished training. The companies that do not have such information on their websites most probably don't have the certificates and have a much inferior competitive disadvantage among other companies in terms of marketing and safety.

The table below represents the competitors of the Nordic Access company on the Finnish market. Additionally, this table includes the companies that didn't show the activity during the year 2019, so that the company's management can consider them as the companies that can resume their activity and come back to the competitive field of a market. Companies that were inactive during the year 2019 will be marked with a red color. The status of being active or inactive will be identified with Finder by Fonecta (2020). The website provides with all the relevant information about the companies registered in Finland, displaying the recent activity of a company and provides with basic financial information

Table 4. List of main competitors on a Finnish market.

Wind turbine specialization	Building maintenance specialization	Universal specialization companies
<ul style="list-style-type: none"> Airice Oy Hafmex OY Wind Controller 	<ul style="list-style-type: none"> Antigravity Oy KL-Sealing Oy 	<ul style="list-style-type: none"> Suomen Kiipeilytekniikka Oy 3D Energy Service Forepro Oy

As can be seen, there are quite many competitors in a field of industrial solutions, especially in a wind turbine maintenance sector. However, studying those companies and their advantages and disadvantages on a market can be useful for a case company to overpass the competitors in the future. The main objective of competitor analysis in the case of this project is to see, what advantages of the competitors can be similarly applied to the case company. The scope of analysis should not be limited by the quality of the service provided by companies, but also the marketing approaches used by them to establish brand awareness on a market.

Below the companies presented in the table will be analyzed in more detail, to identify their strengths and weaknesses in both, quality of a service provided, and marketing approaches.

Airice Oy

The company is on a market since 2009, headquartered in Espoo. The company has technicians living across Finland, which makes it easier to reduce additional costs such as transportation. The company is a member of the Finnish Wind Power Association and has all the required documents and certificates to provide the service. The company performs wind turbine maintenance, but the rope access is outsourced to an Estonian company, which most probably causes additional costs to a customer, including transportation and

accommodation of Estonian technicians. Besides, it means that the service quality may suffer due to the fact that the company is not having full control over the whole process, as the rope access is conducted in cooperation with another company.

The company's financial information states a turnover of EUR 168,000 in the year 2019; however, the profit remains at EUR 0 (Finder 2020). The company has 2 employees, which means that the company may have an expertise in a field of its operations, but can only operate locally, with use of outsourcing, that can dramatically affect the quality of completed work and costs.

On the other hand, Nordic Access can consider Airice as a potential partner, to provide rope access, if the negotiations can result in a more advantageous deal, rather than the company already has. The possibility of the partnership becomes more feasible, considering that both companies are located in Finland.

Hafmex Oy

The company operates on a market since 2008, however, its financial information is only available until the year 2017. The copyright on the company's website is updated in 2020, so the impossibility to find the information can be prescribed as that the company has been inactive during the past two years, but still operates.

As well as the Airice, Hafmex provides a wind turbine maintenance service. There is no information on how the company manages to access heights, so the partnership between Hafmex and Nordic Access is possible.

Wind Controller

The company provides renewable energy services, which is mainly the monitoring the wind turbines and maintaining them as the problem occurs. The company has no information about the companies it operates within a term of rope access, as well as does not present the certificates of traineeships completed with IRATA or any other organization. However, the company has a certificate ISO 9001, which is important to have for brand awareness and reliability matters. Nordic Access' management may contact the company as the Wind Controller might be seeking for partnership with rope access provider.

Antigravity Oy

Antigravity Oy is the first company from the list of competitors, that directly offers the rope access services. According to Finder (2020), the company has been established in 2018, and the financial year 2019 has shown a turnover of EUR 304,000 with a margin of 11,2 percent. The company has 6 employees in its state.

The company specializes in property maintenance such as roof and windows cleaning. This means that the company is mostly operating in a private sector but already has a solid ground there. It is important to mention, that company's personnel have completed the safety training provided by IRATA, which is a great competitive advantage in terms of trustworthiness and reliability towards the company on a market.

Nevertheless, the company provides narrow expertise in rope access, so the segment of a market it is operating on is limited, comparing to the segments of a market Nordic Access operates on. The overpassing of this company is only possible with a proper promotion of the case company's services as well as gaining more certificates that prove the competence of a company among others on a market.

KL-Sealing Oy

The company provides building maintenance in different sectors. However, the company is hard to find and navigate through its website, which makes it supposal that the company operates locally with a small range of clients. Additionally, the company provides the rope access service, however, there are no certificates provided by the company on its website, which leads to an outcome that customers cannot be sure about the safety and quality of provided service. According to Finder (2020), the company has been inactive in 2019.

This and other aforementioned factors place the company on a low level of competition towards the case company of the following research. However, Nordic Access' management should keep in mind that the service provided by a company is competing directly with its services, precisely, building maintenance, and the company may have a small market share that has the possibility to grow.

Suomen Kiipeilytekniikka Oy

The company provides a wide range of industrial solutions services and building maintenance. The company was active during the year of 2019 and seems to be expanding its operations in a market.

Despite this, the company is focusing on a wide scope of services without providing any information regarding the expertise in any of the fields. The most important finding in terms of this research is that the company provide rope access services without IRATA certificates of safety inspection, which makes this company less reliable on a market among other companies presented in this chapter and Nordic Access. Despite this, according to Finder (2020), the company has a big market share due to the marketing department and low competition in the sector.

3D Energy Service

The company was established in 2011 and operated actively on a market until the past two years. 3D Energy Service provides a variety of services with the help of rope access, and it has all the required certificates to operate in this sector. Nevertheless, the company does not provide any information regarding the completed projects, which makes it supposable that the company had difficulties with finding customers on a market. Despite this, the company states that it has been operating in Finland and abroad, which makes it a possible competitor on foreign markets for Nordic Access if the company continues its operations.

Forepro Oy

Established in 2006, Forepro Oy provided with a variety of services requiring rope access and working on heights. The company has an unreadable website, that may mean that company is finding its customers using other tools and approaches rather than online tools. The company cannot be prescribed as a competitor of a Nordic Access since the brand awareness and trustworthiness is not being developed at all, so the company may have a small bunch of clients without common possibilities to expand the client's database.

According to Finder (2020), the company had no activities since 2018, and that means that the company will have to consider many actions to restore the operations and come back on a market, where the competitiveness is constantly growing.

5.2.4 Possible Partnerships Overview

As can be seen in the previous chapter, the market is being saturated with potential partnerships and collaborations with other companies and organizations. The rope access technology, that is being offered by Nordic Access requires specific expertise and training, that is not available for many companies due to lack of experience, expensiveness, and the effort may not be relevant if the company is operating in another sector of a market. Due to this, Nordic Access can take the role of an outsourcing company, collaborating with other organizations when they would need the most cost-effective and qualitative height access.

The previous research phases have shown that collaborations with other companies as an outsourcing organization build a solid ground under a company, and means more frequent tasks receive, rather than finding a client for one project.

With this regard, the possible partnership overview is an initial part of the research. It is needed to be conducted in order to display the companies that might be worth contacting in order to establish a long-term partnership and receive tasks from partners, rather than contacting customers directly.

The approach of finding potential partners is presented in this research as the most effective, nevertheless, it cannot be stated as the only possible on the market of industrial solutions in Finland. The research aims to provide the company with as many options to expand on a market as possible, however, the list of potential customers cannot be presented in this project, due to the wideness of sectors in that Nordic Access can provide its service. Instead, it is possible to present the full list of industries and sectors in which Nordic Access can find potential customers to provide its services:

- Wind power industry
- Commercial and industrial buildings
- Oil and gas industry
- Agricultural industry
- Construction industry
- Mining industry
- Petrochemical industry
- Shipping industry (including harbors)
- Bridges and dams
- Stadiums and theme parks

Despite the variety of sectors on a market, the company can provide services on, the interviewed management of a company has stated that the company is now focusing on a wind power industry and building maintenance industry. Due to this, the research will be limited by providing potential partner companies in these two sectors, to reduce the overload of irrelevant information for a company. Additionally, the information can become outdated by the time the company will return to its analysis.

Below the researcher presents the companies that are operating in sectors of the company's interest, with an obvious or supposable need in the service that Nordic Access can provide on a Finnish market. All the companies listed below were active during the year of 2019 (Finder 2020) and can be contacted by Nordic Access management with an offer of a partnership.

Table 5. List of possible partners categorized by sector.

Building maintenance	Wind turbine maintenance	Wind turbine producers
<ul style="list-style-type: none"> • Optima Group Ltd • Kiinteistöpalvelu Norppa • Helsingin Kiinteistötekniikka • Are • Kotikatu Oy • Consti Group Plc • Caverion 	<ul style="list-style-type: none"> • Airice Oy • Wind Controller • Teknos 	<ul style="list-style-type: none"> • Nordex • Vestas • Siemens

The table represents the main companies that can be perceived as potential customers for Nordic Access. It is important to mention, that the wind turbine sector is being split into two categories, due to the specifics of an industry. The specific relies upon a fact, that every wind turbine produced by listed companies has a limited warranty. While the warranty is working, the company producer of a wind turbine takes the liability to maintain and repair the construction (if the case is prescribed by warranty agreement). After the warranty has expired – the owners of wind turbines must consider other wind turbines maintenance companies to provide a service, related to the inspections and repair of the con-

struction. Due to this, the project considers both, turbine producers and turbine maintainers as the companies with a possibility of partnership in terms of rope access, and maintenance on heights.

Below, all the categories listed in a table will be discussed to achieve a better understanding of each sector of a market, and identify the values needed to be presented by Nordic Access in each of them. This may help the case company to use different approaches in different sectors to establish communication and take it to the most beneficial level for both of the parties in negotiations.

Additionally, every category will be supplemented with a buyer persona profile, to make the potential partners and customer analysis more comprehensive for a company. The full buyer personas' profiles will be presented as attachments to the thesis.

Building Maintenance

All the companies presented in a table above provide building maintenance and accommodation solutions on the Finnish market. However, none of them are presenting their methodology of working on heights, which means, companies are outsourcing these tasks to other companies or seeking such companies. The Nordic Access company is a suitable organization to provide such services in a sector, so it is worth contacting listed companies with an offer of a professional, cost-effective, and qualitative rope access services. The partnership with the listed organizations will rapidly increase the impact of Nordic Access company on a market and its presence.

Additionally, companies such as Kiinteistöpalvelu Norppa are seeking environmental solutions to reduce the carbon footprint. It is known that rope access is the most eco-friendly service, comparing to the substitute products (scaffolding and mobile working platforms). Stating this while establishing communication with listed companies may have a positive effect in further negotiations and be a competitive advantage among other companies, height access providers.

It is similarly considered, that some companies from the list, such as Helsingin Kiinteistötekniikka are already working on heights, however, the methods these companies are using are not always safe for the technicians and pedestrians on a street where the work is conducted. Additionally, to safety matters, the service provided by such companies may suffer in quality and cost-effectiveness, that is also can be stated as a competitive advantage of Nordic Access when offering a partnership.

To summarize, the list of companies presented in this research in a sector of building maintenance is worth contacting, as these sectors will definitely provide a better frequency of received tasks and will improve the financial stability of a company.

Buyer persona profile (Private sector):

The potential buying persona is operating in the building management industry and located in the Uusimaa region of Finland. The preferred methods of communication will be the phone call, email, or face-to-face meeting.

The persona is mostly concerned about the safety of the operations, cost-reduction, reduced site footprint, and environmental concern. More detailed information can be found in Attachment 2 of this thesis.

Buyer persona profile (Corporation):

Persona is operating in construction and building management industries, which makes it more concerned about the lowering of energy consumption. Otherwise, the brief information on this persona is the same as for persona operating in the private sector. More detailed information can be found in Attachment 3 of this thesis.

Wind Turbine Maintenance

The possibilities to collaborate with companies in this sector have been already briefly presented in chapter 5.2.3. It is important to emphasize that there is a good chance for Nordic Access to make partners out of competitors and increase the quality and quantity of impact on a market the companies operate on.

A good example of such a partnership is a collaboration with Wind Controller company in terms of maintaining wind turbines with the help of rope access. Another example of working with a wind turbine maintenance company is establishing a partnership with Airice Oy, suggesting more beneficial terms and conditions to a company, comparing to an outsourced service provider the organization working with now. As was stated in the previous chapter, Airice Oy is working with an Estonian company, which makes it extra costs for transporting and accommodation of technicians. Nordic Access is located in Finland, so the final cost reduction for every project conducted in Finland is undeniable.

Teknos is a company that provides with a special suffusion “Teknoblade Repair 9000”, developed particularly for wind turbines. However, there is no information if the company is conducting an application of this suffusion on the blades of wind turbines, outsourcing this service, or just sell the suffusion. The opportunity of partnership, in this case, is not obvious, however, the author would recommend contacting this company to figure out if the collaboration is possible.

Buyer persona profile:

The potential customer in this sector prefers the communication to be divided into two stages: pre-sale and sale. The communication methods may vary for both stages. The persona aims to reach the most cost-effective contract, with regard to the safety of the project. The persona is additionally looking for establishing long-term relationships with a company. More detailed information can be found in Attachment 4 of this thesis.

Wind Turbine Producers

As aforementioned, the producers of wind turbines are responsible for the repairs and maintenance of wind turbines until the end of warranty validity. None of the companies presented in the table have their maintenance personnel in Finland. Companies, such as Nordex, Vestas, and Siemens are using the outsourced companies to provide technical inspections in the country of wind turbine locations, and Finland is not an exception.

The opportunity of partnership with wind turbine producers relies on the offering of an outsourced service in Finland, suggesting better conditions rather than the companies had with their other providers. It goes without saying, that these giants on a market are taking care of the reputation, so it is important to provide all the certificates and projects conducted successfully by Nordic Access, to establish a beneficial communication.

Buyer persona profile:

As it was stated, the persona of this sector can be the manufacturer (if the warranty is valid), or the operator of a wind turbine plant, if the warranty has expired. The main achievement of partnership for the persona is the reduction of costs, down-time. As well as any other persona, manufacturers and operators of the plant are concerned about the safety and effectiveness of operations. More detailed information can be found in Attachment 5 of this thesis.

5.3 Key findings

This chapter utilizes the results of research into more compressed and precise information that will be relevant for a company. The importance of this chapter relies on emphasizing the main points that must be considered by Nordic Access' management, to increase the presence on a Finnish market and grow the market share.

The study of an industrial solutions market displayed the substitute services that can be used by potential customers instead of service provided by Nordic Access. Despite this, the awareness of a rope access methodology as a technique for reaching heights and the hard-accessible area is growing. The comparison of all three kinds of services available on a market (rope access, scaffolding, mobile working platform) has shown the advantages of rope access technology among the others. Despite this, rope access cannot be used in some cases, which makes it impossible to remove the substitute products from a market, but places them on the alternative services level, rather than on competitive level.

The main factor that affects the market of industrial solutions is awareness of the alternatives, and trustworthiness towards them. Since working on heights is considered as an increased risk service, it is vital for companies to have a sufficient amount of required personnel training and certificates. As was stated, the IRATA certificate is the most important document for the companies that provide rope access services. The companies that are not certified by IRATA cannot be considered as responsible for the safety of their workers.

The analysis of a Finnish industrial solutions market with the use of PESTEL and Porter's Five Forces methodologies has shown the viability of a market in the country. The overall market analysis displayed the transparency and relative easiness of doing business in Finland. The technological and environmental (with regard to the environmental legislation and attitude) background of a country proves the readiness of the country's market to face new developments and inventions happening on markets, especially, if the changes have a positive impact on the technology sectors and environment. Since rope access is considered as the most eco-friendly way of reaching heights, this factor becomes initial in the research and can be used for the marketing purposes of a company as well.

The competitive field of a market is solid, but Nordic Access is holding a good position in this sector. This market research is conducted for a company that is already operating on a market, but it was important to study the possibility of entering the market, as with this

knowledge, the company can be aware of possible new entrants, that can impact on a competitive field of a market.

The analysis of a market with the use of Porter's Five Forces model displayed the overall medium competitiveness level on a market, due to its current development level. Additionally, most of the companies working as rope access providers are relatively small, and can only provide their services locally, to known customers, with special terms and conditions of contracting. Due to this, it can be considered, that market is currently full of opportunities to expand and offer the quality and quantity of services that have not been yet offered before on this market.

Besides, it is important to emphasize that the threat of new entrants on a market is relatively low. This is due to the high expertise and experience needed to enter the market. However, the threat level can be growing in the future, as the demand is predicted to be also growing. The current low demand on a market is explained by the relatively low awareness of rope access as a methodology of reaching heights, comparing to substitute products. The literate marketing strategy of one of the companies can be a cause of a rapid demand increase.

The overview of the competitive field revealed the possibility of establishing partnerships with competitors. The collaboration with competitive companies can be beneficial for Nordic Access, as it additionally intends the new contacts that can be added to the company's database. The overall competitive field is considered as remaining on a medium level, so the importance to know competitors in this case – is to learn from them, applying their marketing approaches, and avoiding mistakes done by them. The list of competitors on a market is presented in Table 4.

The research has identified potential customers and partners as well. The overview has shown that the market is needed to be segmented, and every sector of a market needs a specific approach. The buyer persona profiles were developed in order to help the company to understand the need of the company in each sector, approaches in communication, and seasoning of offering the company's service. The buyer persona profiles can be found in Attachments to this thesis work. The list of possible partners and customers is presented in Table 5.

6 Conclusion and Recommendations to a Case Company

The last chapter of this thesis represents the conclusion of the research process and recommendations to Nordic Access based on key findings, correlated with the company's visions and strategies, identified during the interviews conducted by the researcher with the company's management. The purpose of this chapter is to summarize the results of a project and provide with an attitude of a researcher towards the outputs.

As an output, it is important to emphasize that the market is broader and more viable than it can be supposed before the research. The key point of the research is that rope access, as a product, needs to be promoted, as the majority of potential customers are used to more traditional ways of working on heights and difficult to access areas. There are many sectors, where the substitute services, such as scaffolding and mobile working platforms can be replaced with rope access. The main challenge on a market is to prove the potential customers in the safety of the service, its cost-effectiveness, and lower environmental impact.

In the author's opinion, the crucial advantage of a company operating on the following market – is promotion, or even propaganda of the benefits of its service, since they are not lying on the surface and not as obvious, as companies used to consider them. The key point of succeeding on this specific market is not only building brand awareness but also build the awareness of a service, as the current situation requires that.

Another important factor of operating on a market is the trustworthiness of a company in terms of safety and efficiency matters. Nordic Access already has all the required certificates to sell its service, however, it is important to raise the competence, and prove it with the appropriate certificates. The company already has IRATA and GWO (Global Wind Organization) certificates. Despite this, the company did not yet get the ISO 9001 (quality management) certificate and did not yet become a partner of the IRATA organization. These two actions needed to be implemented by the company as a first step conducted after receiving market research, as this step will increase the reliability of Nordic Access rapidly, and will be a huge competitive advantage among other companies operating on a market.

During the qualitative interviews with the company's management, it was stated that Nordic Access is actively participating in the market's activities. Recently, the company has participated in Vaasa Energy Week and Wind Power conferences in Finland and pro-

moted its services to potential customers. The author of this thesis recommends continuing to participate in the events related to the industrial solutions market in Finland and abroad, to establish solid brand awareness among potential customers. Additionally, it is important for the company to be always in contact with its target audience. Sending emails, contacting via LinkedIn and other communication platforms may increase the number of projects offers the company will receive during the next years.

The last, but not the least recommendation that can be shared with Nordic Access is to develop the sales department of a company. During the interviews with the company's management, it was stated that the company has already hired a sales manager, however, the person did not succeed in this position due to a lack of market research. The author believes that sales management is a vital part of every company's operation. As the company now has market research with a list of companies worth contacting for potential partnerships, the author would recommend hiring sales manager again, and use this thesis work as a guide for this position. With the help of market research, the list of competitors and potential customers can be expanded by the company's management, as the new companies will occur on a market.

To sum up with, this thesis work has displayed a wide range of opportunities on the Finnish industrial area market. The overview of a company and the interview with the company's management have shown a good position of Nordic Access on a competitive field of the following market. Hence, the company can use this market research to strengthen this position and expand its operations in Finland, with less focus on approaches to entering the market.

During this project, the author has applied the theoretical framework learned at Haaga-Helia UAS, International Business department. With the help of background knowledge, the market research provided oneself with ideas and concepts that may be applied by the company and help it to improve the operations on the following market. With the help of concepts and methodologies, provided in this thesis work, the market research was conducted most accurately, considering every detail that may affect the results. The interview with the company's management helped the researcher to correlate the situation on a market with a company's view and to identify the scope of important points, that need more consideration in a case of a company.

The trustworthiness of the following thesis work is proven by using only reliable Internet sources, and literature. The researcher has used books provided by teachers during the

studies to conduct the theoretical framework. All the Internet sources were checked for reliability and trustworthiness carefully, and the information gathered from sources can be considered as up-to-date and relevant in terms of thesis work.

The information gathered from the interviews and webpages of companies related to the market research may differ from the actual situation on a market, hence, all the information was analyzed accordingly to correlate with an actual image in a sector. All the information gathered from the companies is presented neutrally to make sure the objectiveness of research is remaining on a proper level.

The author has learned the main concepts of market research and could apply them in practice. Additionally, working with a real company for a big project has made a significant contribution to the author's professional communicative skills and the ability to correlate the information gathered from different sources. The attainments gained by doing this project cannot be underestimated and will be extremely useful in further author's working life.

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Attachments

Attachment 1. Qualitative Interview Questions for the Company's Management

1. Has the company conducted market researches previously?
 - (If yes) What markets have been studied?
 - (If yes) Was the market research helpful for the company's operations?
 - (If yes) What were the key findings of the research?
 - (If no) In your point of view, what was lacking in this research?
2. What is the situation with the marketing and sales departments in a company?
 - Is there a need for new personnel in those departments?
 - (If yes) How can new employees impact the company's sales?
3. How would you evaluate your brand awareness on a market?
 - What can increase brand awareness in the future?
 - What tools are used by a company to increase brand awareness?
4. Does the company participate in market activities?
 - (If yes) What kind of activities Nordic Access took part in recently?
5. What industries does Nordic Access have more interest in?
 - What is the key factor in choosing the focus industry?
 - Why other industries are less considered by your company?
6. How many customers and partners does a company have now?
 - Which sector of the market do they relate to?
 - Do they refer Nordic Access to other companies?
7. What challenges does a company face operating on the Finnish market?
8. Have a company's management studied the competitive field?
 - (If yes) What companies are the main competitors of Nordic Access?
 - (If yes) Is it possible to briefly describe their competitive advantages and disadvantages towards your company?
 - What can be done to provide the benefits and advantages that competitors already have?
9. Does the company have a list of potential customers and partners?
 - Has the company contacted them?
10. What professional certificates does Nordic Access have?
 - What certificates are still in need?
 - What are the advantages of all the named certificates?
 - Does it affect the competitive field?
11. What are you expecting from this market research?

Attachment 2. Buyer Persona of Building Maintenance Industry (Private Sector)



Age

45 to 54 years

Highest Level of Education

Bachelor Degree

Social Networks



Industry

Building Management

Organization Size

1- 50 employees

Location

Uusimaa, Finland

Preferred Methods of Communication

Phone, Email, Face-To-face

Job Titles

Isännöinti (Property Manager Private), Kohde-
manageri (Property Manager Big Companies),
Business Development Manager

Biggest Challenges

- Capacity Overflow (personnel shortage)
- Process Safety
- Quality of Operations for Continues Results
- Difficulty in Access
- Construction noise

Goals and Objectives

- Safety of Operations
- Cost-reduction
- Reduced Site Footprint
- Environmental Concern

Receptive to Offers

TENDERS

Window cleaning - approx. April to October
(ads starts at the end of the season)

Snow clearing can be advertised 1 month
prior and during the winter season

*The rest of the services can be required any
time of the year

They Gain Information By

- Industry Related News
- Referrals

Attachment 3. Buyer Persona of Building Maintenance Industry (Corporation)



Age

45 to 54 years

Highest Level of Education

Master's Degree

Social Networks



Industry

Construction, Building Management

Organization Size

51-200 Employees

Location

Finland

Preferred Methods of Communication

Phone, Email, Face-To-face

Job Titles

C.E.O, Head of Service, Civil Engineer, Production Director/Manager, Safety Director/Manager, Repair/Maintenance Manager, Project Manager, Project Development Manager, Site Manager

Biggest Challenges

- Capacity Overflow (skills shortage)
- Process Safety
- Continual Development
- Process Insufficiency

Goals and Objectives

- Safety of Operations
- Cost-reduction
- Reduced Site Footprint
- Lowering Energy Consumption

Receptive to Offers

Window cleaning - approx. April to October (ads starts at the end of the season)

Snow clearing can be advertised 1 month prior and during the winter season

*The rest of the services can be required any time of the year

They Gain Information By

- Industry Related News
- Referrals

Attachment 4. Buyer Persona of Wind Power Maintenance Industry



Age

45 to 54 years

Highest Level of Education

Master's Degree

Social Networks



Industry

Maintenance Wind Turbine

Organization Size

101 - 500 employees

Location

Finland, Norway,
Sweden, Estonia,
Germany, Denmark, (UK)

Preferred Methods of Communication

Pre-sales - Email, LinkedIn message
Sale - Face-to-face, Video Meeting

Job Titles

C.E.O, Director, General Manager, Head of
Service, Project & Site Manager, Services
Director/Manager, Maintenance Manager

Biggest Challenges

- Capacity Overflow (skills shortage)
- Continual Development (new solutions for maintenance)
- Process Safety
- Difficulty of Access

Goals and Objectives

- Cost-reduction
- Safety of Operations
- Long-term Contracts

They Gain Information By

- Industry Related News
- Conferences

Receptive to Offers

Maintenance Season - approx. April to
October (ads starts at the end of the season).

*Winter solutions can be advertised 1 month
prior and during the winter season.

Virtue Signaling

Publicly demonstrate environmental concern

Attachment 5. Buyer Persona of Wind Power Manufacturing and Operating Industry



Age

45 to 54 years

Highest Level of Education

Master's Degree

Social Networks



Industry

Manufacturing Wind Turbine
Operating Wind Turbine

Organization Size

501 - 1000 employees

Location

Finland, Norway, Sweden,
Estonia, Germany, Denmark,
(UK)

Preferred Methods of Communication

Pre-sales - Email, LinkedIn message
Sale - Face-to-face, Video Meeting

Job Titles

C.E.O, Director, General Manager, Head of
Service, Project & Site Manager, Services
Director/Manager, Maintenance Manager

Biggest Challenges

- Capacity Overflow (personnel shortage)
- Environmental Challenges
- Continual Development
- Process Safety

Goals and Objectives

- Reduction of Down-time
- Safety of Operations

Receptive to Offers

Maintenance Season - approx. April to
October (ads starts at the end of the season)

They Gain Information By

- Industry Related News
- Conferences

Virtue Signaling

Publicly demonstrate environmental concern