

OPTIMAL MARKETING STRATEGY FOR AN ASIAN FOOD AND BEVERAGE START-UP IN FINLAND

Case: MISUBEI BUBBLE MILK TEA

LAB UNIVERSITY OF APPLIED SCI-
ENCES LTD
Bachelor of Business Administration
Degree Programme in International
Business
Spring 2020
An Phan
Thu Vu

Abstract

Author(s)	Type of publication	Published
Phan, An	Bachelor's thesis	Spring 2020
Vu, Thu	Number of pages	
	52, 5 pages of ap-	
Title of publication		
Optimal marketing strategy for an Asian food and beverage start-up in Finland		
Name of Degree		
Bachelor of Business Administration		
Abstract		
<p>The research aimed to discover which marketing strategy was suitable and successfully applicable to a small Asian food and beverage start-up in Finland. The study was commissioned by an Asian start-up selling bubble tea in Helsinki, Finland.</p> <p>The thesis applied both quantitative research with deductive approach and qualitative research method with inductive approach to assess issues from two perspectives: 1) insights from customers and 2) experiences of business operators. There was a combination of theoretical and empirical researches. Researchers carried out the primary data collection with personal structured interviews and a quantitative online questionnaire. The interviewees were business owners of different sizes companies, of which offer various Asian cuisines in Helsinki region. The survey respondents are from many different cities in Finland with varied buying and consuming Asian food and beverages habits.</p> <p>The research results are divided into two perspectives: business operation and customer experience. The conclusion of the research was that word-of-mouth marketing strategy is the most effective and feasible for a small Asian food and beverages start-up in Finland, considered of the high conversion rate while having low budgeting of a start-up. The outcome showed that the influence on decision making, of which were recommendations, is remarkably high for Asian food and beverages buying and consuming habits in Finland. The reason motivating customers to give recommendations was that of the good services, satisfying offerings and affordable pricing. Meanwhile, restaurants owners also stated that their current customer flow was mostly from recommendations.</p>		
Keywords		
Marketing, food and beverages, start up, entrepreneurship		

CONTENTS

1	INTRODUCTION	1
1.1	Research background.....	1
1.2	Thesis Objectives, Research Questions and Limitations.....	2
1.3	Theoretical framework and research design	3
1.4	Structure of the thesis.....	4
2	MARKETING STRATEGY FOR FOOD AND BEVERAGE IN FINLAND	5
2.1	Asian food and beverages business and consumption in Finland	5
2.2	What is marketing strategy?	6
2.3	Marketing strategies currently applied in food and beverage start-ups.....	8
2.4	Criteria to evaluate marketing strategy.....	14
3	EMPIRICAL RESEARCH.....	17
3.1	Case company and research participants	17
3.2	Research methods.....	18
3.3	Phases of the study	20
3.4	Results	22
3.5	Discussion of results.....	39
4	CONCLUSIONS	42
4.1	Answers to the research questions	42
4.2	Validity and Reliability	45
4.3	Recommendations for future research	46
5	SUMMARY	47
	REFERENCES	49
	APPENDICES.....	53

1 INTRODUCTION

1.1 Research background

Nowadays, marketing strategy has played an important role in deciding the success of a business (Mansoor 2019). Every day we are inundated with millions of dollars' worth of advertisements from major corporations (Business Insider 2014). There have been millions of researches to prove the importance of marketing towards business success, and to show the strong relationship between marketing and business sales (Marketing Research 2020). Cuban (2019), who is the owner of the Dallas Mavericks and several media and entertainment companies, said that if there were no sales, there was no company. Hence, researchers are encouraged to study and understand the market, and search for different ways of doing marketing, so that their brands can be outstanding and approach their targeted customers.

Companies in Finland have been dealing with obstacles in adapting to the changes in consuming habits and understanding customers' psychology. According to Wiking (2020), CEO of the Happiness Research Institute, Nordic people, particularly Finnish, are emotionally introverted. Especially, food and beverage start-ups do not have a big budget to invest on a research team for digging deep down into customers' psychology or consuming habits. Many of them are dealing with a problem – what would be the most optimal marketing strategy for food and beverage start-ups in Finland.

Asian countries have a culture of street-food and food and beverage start-ups. Food and beverage start-ups in Asian countries can easily approach consumers; and using online channels for marketing can lead to success. In addition to that, elements contributing to the success and development of food and beverage start-ups in Asian countries are listed as young population, good weather condition, young generation and street-food cultures (Esterik 2008, 81). In Western countries, especially in Finland, food and beverage start-ups and street-food culture have recently been developed. However, there is a lack of research discovering customers' psychology and consuming habits towards this kind of business.

The purpose of this research is to promote food and beverage start-ups in Finland, supporting them on customer understanding without a big budget and time expenditure on research and marketing. As a result, business owners can develop food and beverage start-ups with less sacrifice. The mission of this research is to answer most important questions regarding marketing strategies, dig deeply the differences of marketing strategies, comprehending elements affecting the purchase of Finnish people towards a new Asian food or beverage, the desire of Finnish people towards a new Asian food or beverage and ways that a businessman creating a desire for their targeted customers. Additionally, this study can be utilized by

universities as a source, to assist students in Finland when they want to open new Asian restaurants or kiosks selling traditional food or kinds of street food in Finland.

1.2 Thesis Objectives, Research Questions and Limitations

The objective of the thesis is to synthesize and study applicable and effective marketing strategy for Asian food and beverage start-up in Finland. Firstly, the thesis aims to provide an understanding of different marketing strategies in food and beverage industry, its strengths and weaknesses in current Finnish market. Secondly, the study aims to find out the market shares and opportunities of Asian food and beverage start-ups in Finland. Lastly, the most desirable outcome from this research is to provide the optimal marketing strategy for an Asian food and beverage start-up to succeed in Finnish market.

Thus, the main research question is:

- **What is the optimal marketing strategy for Asian food and beverage start-up to succeed in Finland?**

To help answer the main question, these sub questions are necessary and needed to be resolved:

- 1) What is the current situation of Asian food and beverage start-ups in Finland?
- 2) What are the preferences and habits for consuming Asian food and beverage in Finland?
- 3) What is marketing strategy and commonly applied marketing strategies for food and beverage start-ups?
- 4) Which criteria can be used to evaluate an optimal marketing strategy for Asian food and beverage start-ups in Finland?
- 5) What should be considered when doing business in Helsinki region?

Limitations

Limitations are part of any research, hence this thesis as well has its own limitations. Firstly, there is geographical limitation as of the residence of both authors are in Helsinki region, thus interview data could only be collected within the restricted range, not the whole Finland. Secondly, interviews and questionnaire questions and answers are not able to cover all aspects of marketing and its efficiency due to small scale of study, and also because of information concerns with business privacy and competitive edges, which could not be disclosed to the authors. Next, although the interviewees were chosen thoughtfully but it could not be avoided the fact that the authors had very limited options to choose from, as business owners are not easy to reach and might not be willing to spend their time for this study. Thus, the

authors had to make decisions based on limited options available, which might affect the final results to some extent. Furthermore, the data were collected at the present point of time and since the market continuously evolves over time, hence the results might be different in future studies. Lastly, the study had a time constraint of six months, thus it could not be able to thoroughly study all aspects of the subject.

1.3 Theoretical framework and research design

There are 3 themes in the theoretical framework of the thesis. The first theme presents the food and drink businesses serving Asian products in Finland market. The researched information leads to subsequent literature review, with an aim to discover the development rate towards the consumption of Asian food and beverage in Finland. The percentage of Asian food and beverage consumption among total food and beverage market in Finland is increasing. It raises a question that if there are enough customers for these Asian food and beverage businesses. The source for this part is from surveys, books and business articles. The survey is designed to send to universities students, young generation in cities of Finland, so that fair and general viewpoints could be considered before establishing a business. In the theme 2, the study discovers different marketing strategies for food and beverage start-ups in Finland. There is a comparison between ways of approaching targeted customers in terms of budget, time and human resources. After that, result of the research, which is the most optimal marketing strategy for food and beverage start-ups in Finland, is released. Without being funded, start-ups do not have a big budget for marketing and building brands. Hence, once the authors find out the most effective way for marketing, there will be a big change to Finnish economic development. The researchers conduct interviews with marketing managers of successful food and beverage start-ups in Finland, as such information can be reliable and applied for other business.

However, word of mouth is always the most effective marketing way (Whitler 2014). Because of that, researchers want to carry out a study on how to motivate customers actively doing word-of-mouth marketing for a product or service. Writers conduct a survey and several personal interviews to investigate about the time and motives to recommend products to their friends and families. This chapter is followed by the chapter 3, which is the solution for business aiming to make their product – Asian food and beverage – widely accepted and desirable in Finland. The study goal is to discover the culture, interest in origins of food and beverages, flavors, textures, prices and customers' feelings. Other aspects will be taken into consideration and studied. At the end, thesis's mission is to deeply understand and satisfy customers' need.

1.4 Structure of the thesis

This chapter aims to guide readers through the thesis by providing an overview of the thesis's subsequent chapters. Firstly, an introduction explains the background of the topic, research's objective and methodology. Chapter 2 conducts theoretical information and knowledge relevant to the topic, of which are used to develop and discuss in the empirical research of the thesis. Next in Chapter 3, report of data collection and analysis used in the thesis are provided, as well as how the results of the empirical study are concluded. In the last chapter, results discussion, recommendations and evaluation are presented. Reference and appendices used in the thesis are provided at the end.

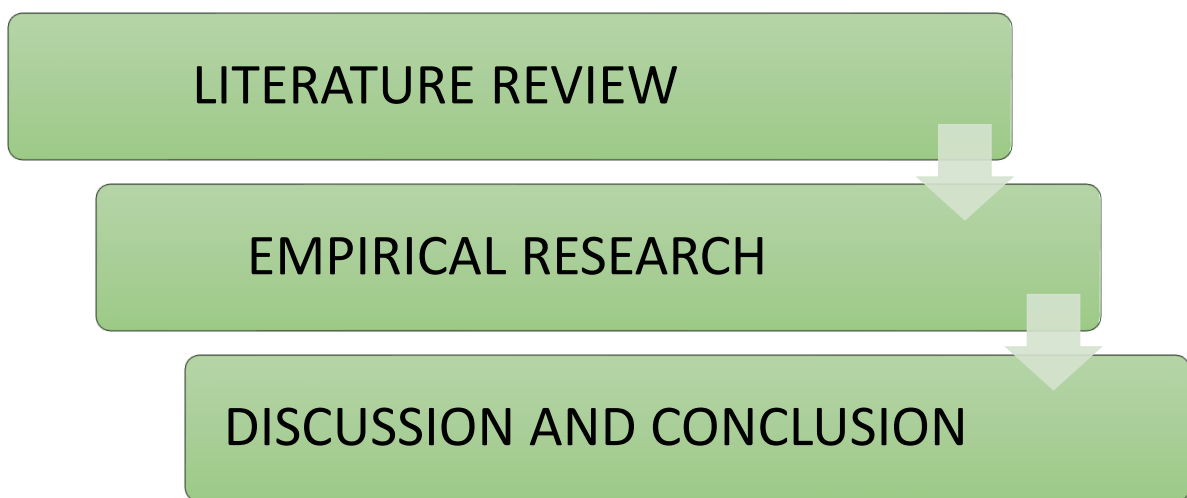


Figure 1 Thesis structure

2 MARKETING STRATEGY FOR FOOD AND BEVERAGE IN FINLAND

2.1 Asian food and beverages business and consumption in Finland

Number of Asian food and beverage startup is growing fast in Finland. With a big number of Asian living in Finland, the need for Asian food and beverages is getting higher.

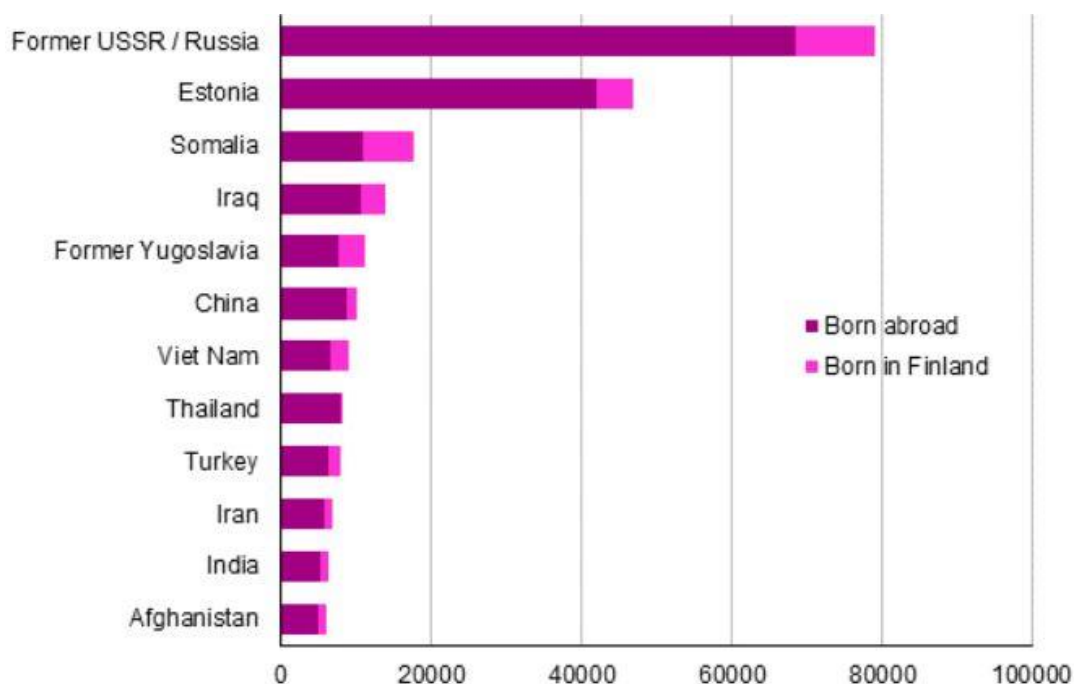


Figure 2 Largest groups of foreign background among the Finnish population on 31 December 2015 (Statistics Finland 2016)

According to the chart, number of immigrants from Asia accounts for a big part of the chart, with many different nationalities. Apart from Russia, Estonia and Somalia, the rest of the graph is listed with Asian countries. Number of immigrants from each Asian country accounts for 10000.

Every year, the number of international students from Asian and immigrants from Asian to Finland for working has increased significantly (Statistics 2018). Immigrants have come and brought traditional cuisines and cultures to Finland to make a great contribution to the food variety. Also, the partnerships between Finland and other Asian countries like Japan, Vietnam, Thailand have opened the door for many Asian entrepreneurs in Finland. Japan is the world renowned for its industrial, technical, economic strengths and is an important trading partner for Finland –third largest trading partner outside Europe. (Japan your way in 2019.) Asian people living far away from home have a high demand for their traditional cuisine. Asian travelling to Finland for a short-term period also has a big demand for their home food (Finnish News Network 2017). The number of Chinese visits to Finland surged by 63%

(Yle Uutiset 2018). Finnish people have Asian friends at schools and workplaces have a curiosity in their friends' cuisines. All aforementioned reasons for the increase in demand for Asian restaurants or cafeterias in Finland.

2.2 What is marketing strategy?

There is no absolute and precise definition of marketing strategy. The definition is various based on scholars' different perspectives. (Kotler 2009.) According to Kotler, marketing strategy is a logic tools used by business to achieve its marketing objectives. It assists businesses in decision making process related to the business's expenditures, marketing mix, and marketing allocations. (Kotler 2009.) While Fifield defined in his book *Marketing Strategy Masterclass* that "Marketing strategy is the process by which the organization aligns itself in the market it decides to serve" (Fifield 2008, xxiv). Greenley, on the other hand, gave definition based on the function of a marketing strategy with its five component parts: market positioning, product positioning, the marketing mix, market entry and timing (Greenley 2012). Another source from Market Business News explains that a marketing strategy is company's marketing goals and objectives combined into a single comprehensive plan (Market Business News 2019).

Despite having various definitions, the common target of a marketing strategy is to emphasize on precise allocation, coordinating activities and marketing resources, so that the strategy could support and guide business operations in targeted markets and range of offering products (Shafi'i 2013). Meanwhile, Business Insider expresses that the goal of marketing is to define and execute on a marketing strategy for the firm, including helping to define growths targets, while keeping the firms' brand on its long-term mission and ensuring the firm remains true to its values and guiding principles (Business Insider 2018). Consequently, a basis of marketing strategy consists of target market determination for a specific product or a group of products; and a feasible process for designing and implementing suitable means to achieve target by using a mix of marketing tools (Shafi'i 2013).

According to Baker (2014), the most common used method to formulate corporate marketing strategy is called "resource-based approach". This method is based on firm's unique resources and core capabilities. The key focus of this method is to develop the firm's core capabilities so that it could be effective in various market segments and sustainable for the future. Marketing strategy could be classified into three types: undifferentiated mass marketing, differentiated and concentrated. (Baker 2014.)

An undifferentiated strategy is used to approach all segments of the population with the same offer or undifferentiated product (Bass 2020). The aim of this approach is to attract as

many people as possible by using only one strategy. The advantage of this strategy is that it can achieve mass appeal with less research intensity, comparing to the other types, while reaching wider range of customer. However, its drawback is the over-generalization for the market segments, of which that tend to have different demands and characteristics. Thus, it could lead to disinterest or failure. (Bass 2020.)

A differentiated strategy, also known as multi-segment marketing strategy, is an approach that targets at different groups or segments with a distinctive strategy for each (Farooq 2019). Using this strategy, corporate will develop strategy based on product's characteristic, price, promotion and distribution to best suit each targeted group of consumers (Baker 2014). This method enables corporate to create distinction and easily target niche markets, thus becomes competitive and be able to allocate resources effectively. Disadvantage of this method is that it requires heavy investment in research which could lead to uncompetitive price (Farooq 2019).

A concentrated marketing strategy allows firm to choose one major market segment to focus on. This strategy is the best option for small companies with limited resources and expertise, yet it tailored to meet specific targeted group and does not require heavy investment. (Baker 2014.)

Each strategy has its own approach, benefits and setbacks. Corporates need to evaluate its resources, capabilities as well as its goals and targets carefully, in order to choose the optimal strategy that is effective, sustainable and profitable. The table below sums up key information that defines the three marketing strategies and its distinct characteristics, according to Chand from YourArticleLibrary (2020).

Table 1 Target Market Approach (Your Article Library 2020)

Strategic factors	Approaches		
	Undifferentiated Marketing	Concentrated Marketing	Differentiated Marketing
Target Market	Broad Range of Consumers	One well-defined consumer group	Two or more well-defined consumer groups
Product	Limited number of Products under one	One brand tailored to one consume group	Distinct brand or version for each consumer group

	brand for many types of consumers		
Distribution	All possible outlets	All suitable media	All suitable outlets-differs by segment
Promotion	Mass media	All suitable media	All suitable media-differs by segment
Price	One "Popular" price range	One price range tailored to the consumer group	Distinct price range for each consumer group

Table 1 explains the differences of commonly used marketing strategy. There are three main approaches for marketing strategy, which are undifferentiated, differentiated and concentrated marketing. Based on five strategic factors including Target Market, Product, Distribution, Promotion and Price, the three mentioned marketing approaches aim at different targets and results. (Chand 2020.)

2.3 Marketing strategies currently applied in food and beverage start-ups

In the continuously evolving business world, there are abundant of new innovations and creativity in doing marketing as of the level of competitiveness is relatively high and brutal, especially in food and beverage industry. In Finland, there are thousands of Asian café/restaurants being opened on a frequent basis. As many of them selling quite similar products, the competition to get a bigger market share is absolutely challenging. Strategies or cooperation between cafeteria and restaurants or between them and tourism companies are widely used and common. Thus, there are various and diverse marketing strategies being used in this promising but competitive industry.

Asian food and beverages businesses apply numerous marketing strategies in different countries, depending on target customer groups, customers' cultural background, customers' consuming habits and their budget, etc. According to recent researches, these followings are three most applied marketing strategies for Asian food and beverages business:

Social Media Marketing

The Internet was commonly used for everyday errands, information search, communication and following the media (Statistics Finland 2016). In 2017, nearly 70 percent of the Finnish population aged 18 to 64 participated in social networks. According to Statista's Digital Market Outlook forecast (2019), the number of social network users in the country is projected to

exceed 3.1 million users in 2018 and increase annually thereafter (Statista 2019). The forecast was close as there are more than 3.8 billion social media users worldwide so far in 2020, according to a report by Forbes (Koetsier 2020). Hence, social media marketing is undoubtedly the most applied marketing strategy in Finland.

Figure 3 shows the increase in percentage of social media users in Finland in the last few years.

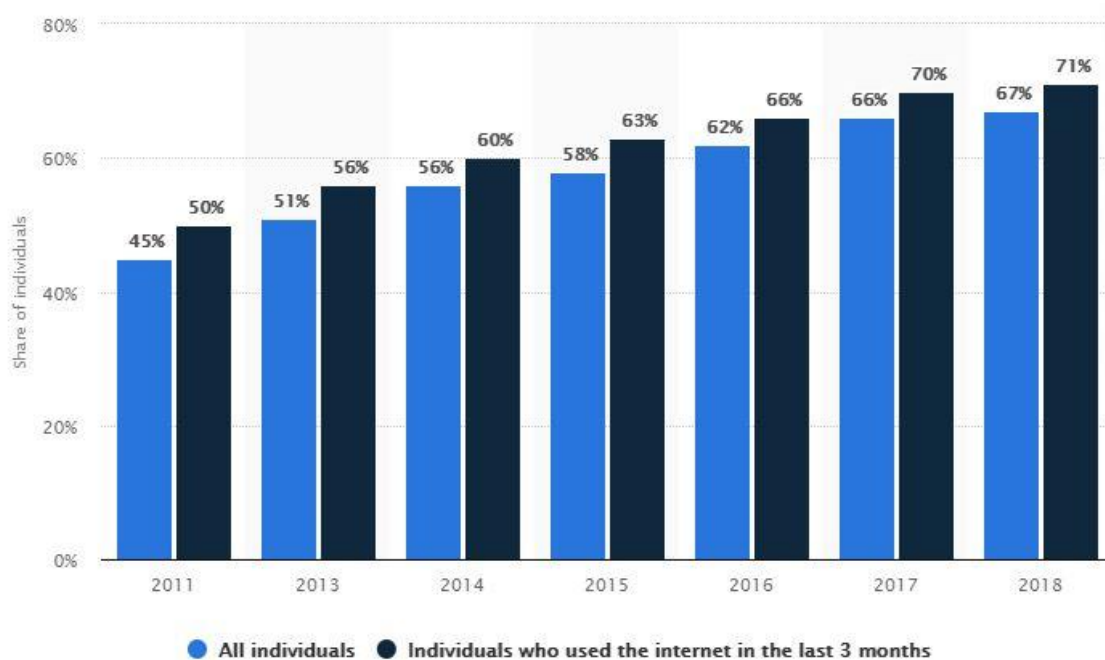


Figure 3 Share of individuals in Finland participating in social networks from 2011 to 2018 (Statista 2020)

According to the graph, percentage of people in Finland using social media is gradually increasing every year, in a period of 2011 and 2018. Without any decrease in a year, social media has played a role in daily routine of people in Finland. That can be predicted that, marketing on social media would bring a positive result to businesses in Finland.

Word-of-Mouth - WOM

WOM has been a traditional and cost-effective way for marketing not only in Finland. However, to encourage customers actively make word of mouth marketing, it is important for restaurants' owners to bring forward the best products and customer service, to get customers live the experience. Once customers are satisfied of having been at those places, sharing on social media is the consequent action. By this way, one customer can bring many other customers to the restaurant without any marketing fee.

The chart below visualizes the efficiency of recommendation in Finnish market.

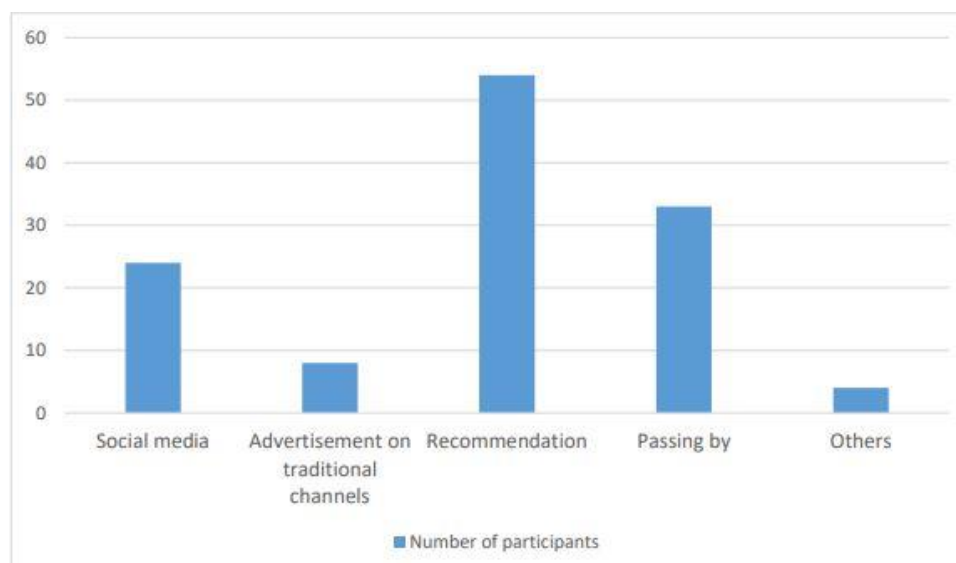


Figure 4 How participants found a restaurant (Restaurant Business in Finland 2019)

Recommendation plays an important role to the success of a business. It helps build a strong trust between customers and business. Therefore, so many cuisine websites have a review function like TripAdvisor or Foody, and café/restaurants usually ask for feedbacks/reviews on their websites, which helps build a positive image for their business..

WOM has become one of the most influential marketing channels for many kinds of businesses (Harrison 2018). According to a study “Global trust in advertising” researched by Nielsen (2014), 83% of people surveyed said that recommendations of friends and family create a trust for them in the products and a similar research conducted a few years earlier discovered that 92% of participants believe in suggestions from other people – even that is a stranger. In general, 20% to 50% of all consumption are made by word-of-mouth marketing. (Niesel 2015, 4.)

Usually, word of mouth marketing is about discussions and suggestions from consumers to potential consumers about offers and service quality that a business provide. Because of the reliability, those conversations have a huge influence on purchase decision of the potential customers, which leads to increase in sales revenues. According to McKinsey research (2010), there are almost 70 percentage of sales in the United State from word-of-mouth marketing (McKinsey 2010).

The reason why recommendations from friends and families are more reliable and persuasive is that there is a trust between them, and they are not biased for any business. Hence, these recommendations have a dominant weight on a decision-making process of a potential customer. Many parts of the research were written to recommend that generally, the impact

of attempt for marketing were highly surpassed the impact of word-of-mouth marketing. In case a product has an unexpected feedback, literally, marketing communication cannot protect it. (Karlicek, Tomek & Miroslav 2010). For example, according to a study being carried out by Hennig-Thurau, Houston and Sridhar (2016), resources being invested into marketing of the studios only contribute to success in a short-term period, such as enhancing the opening-weekend box office incomes of a movie. In contrast, word-of-mouth, which is made by movie reliable judgements such as general reviews and critics, is the reason for stable revenue in a long-term period. (Karlicek et al.2006.)

Researchers Villanueva, Yoo & Hanssens (2008), who conducted studies in the difference in customer values obtained by word-of-mouth channel and by other marketing communications, coherent consequences were discovered. From results of their study, business value being obtained in a short-term period are from marketing-acquired buyers, such as those persuaded by advertisement or telephone marketing. On the other hand, for a long-term period, customers from word-of-mouth channel bring almost double of normal company value. (Villanueva et al.2008.)

Researchers Trusov, Bucklin & Pauwels (2008) also demonstrate in their research, which has almost similar outcome than those of aforementioned researches, that word-of-mouth marketing has a momentous long-time influence on acquisition of customers than marketing communication (21 days and 3 to 7 days) (Trusov et al.2008).

On purpose of assisting people to understand in detail how word-of-mouth works, the Outbreak WOM agent carried out a research in 2007, which is called "Outbreak WOMonitor". There were 520 participants from Czech responding to this study.

At first, the study was conducted to find out how many people participate in WOM discussions.

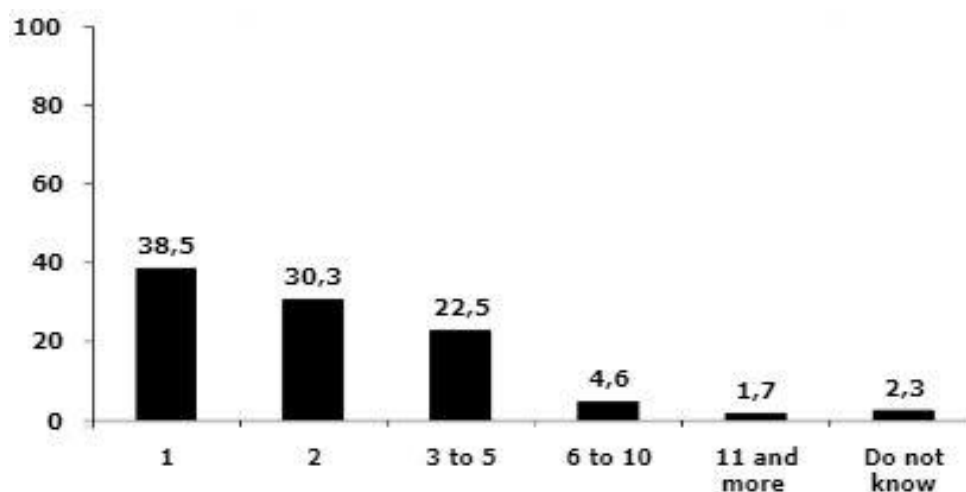


Figure 5 Number of partners in WOM Discussions (Outbreak WOMonitor 2020)

From the graph, WOM is considered a close activity. In Czech Republic, normally, only 2 to 3 people participate in a brand discussion. It is unusual to have a word-of-mouth conversation in a big group.

After that, researchers carried out a study on percentage of people participating in WOM discussions in different kinds of relationships.

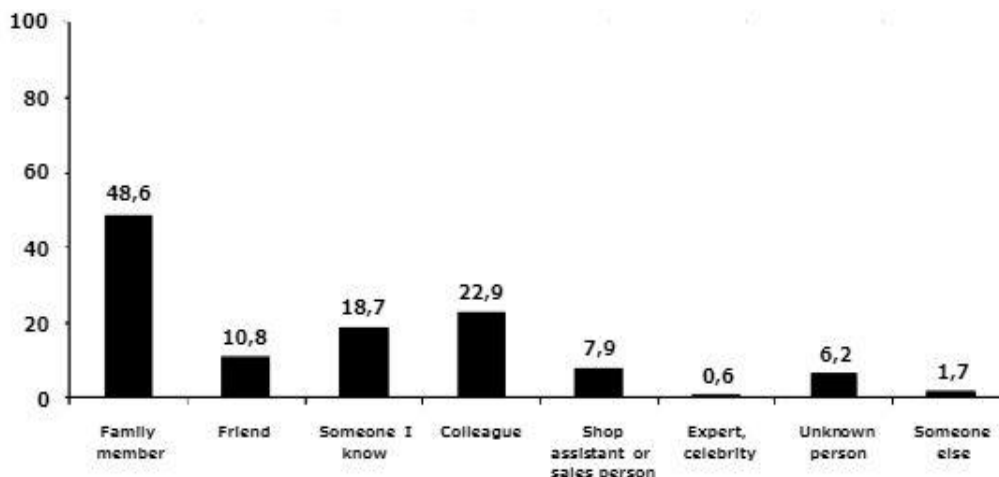


Figure 6 Participants in WOM Discussions in percent (Outbreak WOMonitor 2020)

According the paragraph, frequently, people from existing personal relationships involve in a word-of-mouth discussion. Brand conversations happen mostly among families, friends and colleagues, but it is rare between strangers.

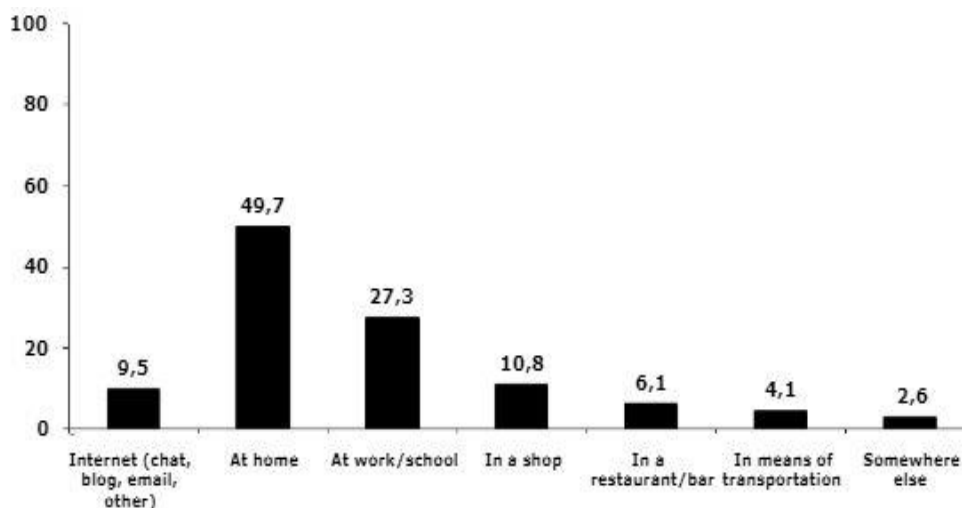


Figure 7 Location of WOM Discussions (in per cent) (Outbreak WOMonitor 2020)

The paragraph shows that in Czech Republic, 90 percent of brand conversations take place offline. Home conversation accounts for the highest percentage (49,7%), followed by at work and at school, almost 30 percent, 10.8% of conversations are at shops and online is approximately 10%.

The paragraph is followed by statistics of states of feedback, which affect consuming decisions of potential buyers.

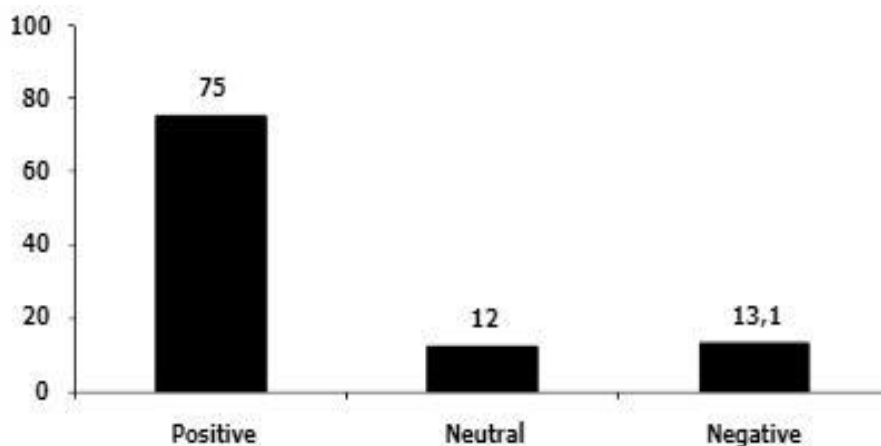


Figure 8 Tone of WOM Discussions (in per cent) (Outbreak WOMonitor 2020)

These statistics demonstrates that, positive recommendation accounts for the biggest percentage, 75%, while neutral accounts for the lowest, with 12%. Only 13.1% of all brand conversations are negative though negative news has a tendency to spread fast and widely. The reason can be that people are more interested in negative information than in positive one, and those kinds of data are spread to bigger groups of people. Generally, decision-making process of buyers are more affected by negative information than positive one.

Transit marketing

The demand for public transport has increased recently due to bigger population and air pollution. Traffic jam and parking-relating problem have made residents prefer public transport. That is the reason why public places in Finland getting more crowded these days. Table 2 below demonstrates the transport situation of Finland through the years from 1990 to 2018.

Table 2 Transport network and passenger transport (Statistics Finland 2019)

	1990	2000	2010	2016	2017	2018
Transport network						
Length of railway line, km	5846	5854	5919	5926	5926	5926
Length of tram line, km	88	84	91	97	98	49
Length of underground line, km	16	21	21	21	35	36

Highways, km	76407	77993	78162	77982	77993	77942
Coastal waterways, km	7690	9261	10073	10383	10350	10330
Inland waterways, km	9460	8894	9747	9820	9818	9821
Passengers by mode of transport						
Railway transport, mil.	46,0	54,8	69,0	82,1	85,7	87,5
Underground transport, mil.	35,4	51,9	57,1	64,1	67,5	88,4
Bus and motor coach transport, mil.	..	..	339,8	352,6	361,1	..
Taxi traffic, mil.	..	..	57,0	52,5	49,2	..
Water transport, mil.	14,0	20,7	21,7	23,6	23,8	23,6
Air transport, mil.	11,3	13,7	16,4	20,8	22,7	25,0

Statistics in Table 2 shows that the government has invested more for the public transport and the demand for public transport has increased. Only railway transport, the number of passengers has doubled only in two decades, from 1990 to 2018. Followed by underground, the number has almost tripled. Therefore, many start-ups with big investment has chosen public places and public transport as an effective marketing channel. However, the bad side of this marketing strategy is that start-up mostly cannot measure exactly how many percent of customers comes from this kind of marketing.

2.4 Criteria to evaluate marketing strategy

Based on an early original text called Business Policy (1965), Baker listed nine criteria that could be used as a measurement for effectiveness of corporate marketing strategy:

1. identification and comprehensibility to all stakeholders
2. exploitability for the organization in all its environment
3. usage and allocation of corporate's resources and strengths to maximum
4. the strategy's internal consistency
5. satisfaction to corporates' strict and coherent risk assessment

6. satisfaction to stakeholders' values and aspirations
7. engagement from all departments in the organization
8. contribution to community and society
9. the outcome and its possibility to modify or improve

Evaluating the efficiency of a marketing strategy could be based on the following 8 criteria:

1. effectiveness characterizes the results and returns of an implemented strategy
2. expediency, which measures the correspondence between the implemented strategy and the goal set by strategist
3. costs criterion evaluates the result of a selected strategy with expected or obtained business expenditures
4. ethicality is in accordance with the standards of ethical, social and ecological aspects of the selected strategy
5. rationality evaluates the strategy based on the relation with the company's principles of development and its marketing activities
6. adaptability measures the level of flexibility and adjust-ability of a strategy when impacted by external and internal environment
7. reliability marks on the marketing strategy's durability over the time within certain limits that its value of parameters remains and its applicability in defined environments and conditions
8. dynamics measures the timeframe when implementing a strategy and its possibility for further development. (Z. O. Koval 2016.)

Following this set of criteria, entrepreneurs could analyze and evaluate different aspects of a marketing strategy. Furthermore, making comparison with other variants and supporting decision making on selecting the most feasible strategy.

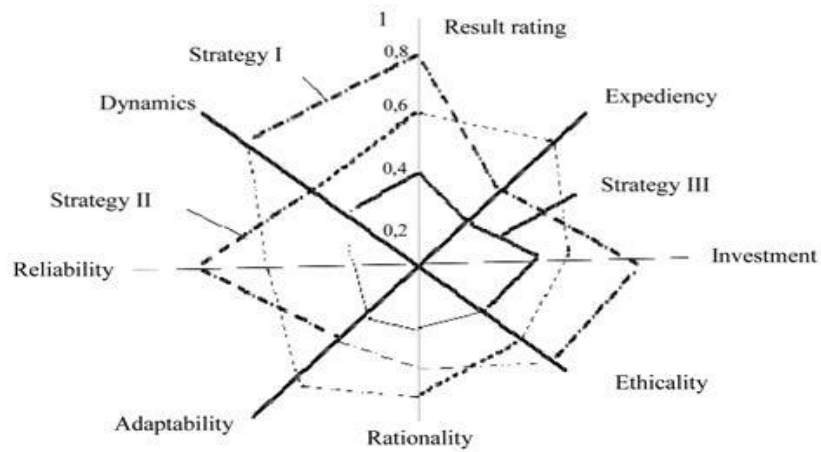


Figure 9 The model of comparison of the enterprise marketing strategy variants (criteria values are determined according to the level scale from 0 to 1) (Evaluation indicators of the marketing strategies efficiency of value-based enterprises 2016)

3 EMPIRICAL RESEARCH

3.1 Case company and research participants

Case company

MISUBEI Bubble Milk Tea company is the case company for this study. MISUBEI is a privately-owned entity founded in 2019. It is based in Helsinki, Finland with the size of under 10 employees. The company's main product is bubble milk tea, which is a type of sweet beverage made from a balanced-ratio combination of tea, milk and sugar. The drink can be drunk plainly or with additional toppings, such as tapioca pearls, jelly, flan, etc. Bubble milk tea is originally from Taiwan in the 1980s (Chang 2017). Later on with the new invention of the renowned tapioca pearls as a topping added into the drink, its popularity had spread all over Asia and became extremely trendy in the 2000s. Up until now, bubble milk tea is still widely favored around the world, especially in Asia.

The reason MISUBEI is chosen to be the case company is because both the authors are the company's owner and business partner. Through this study, the authors would like to achieve a deeper knowledge in operating business in the food and beverage industry in Finland. Moreover, the study topic is relevant and necessary to the authors' motivation and need. Thus, the results founded in the study is beneficial and hopefully applicable for MISUBEI marketing strategy in the future, as well as for other similar businesses.

Research participants

For the purpose of the study, interviews and survey were conducted. The research was fully focused on Asian food and beverage business in Finland, as to make it distinctive from previous studies and practical for the case company. In total, three Asian restaurant owners in Helsinki were interviewed and one-hundred-eighty-three persons resided in Finland participated in the survey. The target is to get insights from both business owners and customers' points of view in terms of making marketing strategy decisions and its effectiveness on customers' side, as well as customers' consuming behaviors towards Asian food and beverage in Finland.

On the business owners' perspectives, the research concentrated on company's marketing strategies during the first stage of running business. Of which, the budget and resources for marketing was limited, and customers' awareness of the company and its product was relatively low. There were three organizations operating in food and beverages industry were engaged in face-to-face semi-structured interviews and all were located in Helsinki region. However, their offering product, business model as well as company size and its method of

operation are varied and distinctive. Organization 1 was founded in 2017 and specialized in Japanese food. It has in total nine restaurants in Finland, residing in Helsinki region, Tampere, Turku and Joensuu. The average sale per month of one of the best among nine restaurants is around one-hundred-and twenty-thousands euros per month, serving approximately 245 customers per day. The business model of Organization 1 is franchising. Organization 2 is a private owned company founded in 2017. It offers authentic Vietnamese cuisine with the capacity of serving 70-80 customers per day. Organization 3 is a limited liability company which was founded in 2012. Authentic Chinese cuisine is its main offering and it currently has three running restaurants in Helsinki. The capacity of all three restaurants could serve about 100-120 customers per day.

Interview criteria for participants related to their position in the organization and experience in running business in food and beverage industry in Finland. Interview questions reflected on interviewees' experience during their beginning stage of market research, customer's awareness and recognition of their Asian product offerings. All three participants interviewed are in top management rank and are able to make company's decision. These organizations at the time being are all considered to be successful and profitable in the Asian food and beverage start-ups section in Helsinki.

On the customers' perspectives, the study's main focus was to discover customers' attraction and consuming behaviors towards Asian food and drinks in Finland. A survey was conducted online and had 183 participants in total. The survey was opened from 1st of February 2020 to 30th of April 2020, a total of three months. The criteria for respondents are only those currently residing in Finland. Survey included multiple choice questions, closed and opened-end questions, rating questions, and Likert scale questions. Questions were related to customers' awareness and consumption of Asian food and beverage generally in Finland as well as of the mentioned case company.

3.2 Research methods

The goal of the thesis is to discover the most effective marketing strategy for Asian food and beverage start-ups in Finland. The reliable data for this research is from experience, thoughts, feedback and opinions of both customers and business operators in food and beverage industry. Hence, exploratory, qualitative and quantitative natures are important to this study. Qualitative research is the naturalistic, interpretive study of social meanings and processes, using techniques such as in-depth interviews, observations, and textual analyses (Montgomery 2020). In additional, quantitative method applies statistics for explaining information and is distinguished by highlighting on numbers, measurement, experimental design,

and statistical analysis (Palomba & Banta 1999). Its goal is to recognize the explanation for the research question (Adams, Khan & Raeside 2014, 6). In more detailed, the application of phenomenological methods and quantitative approach is used in this research. The reason is that it helps not only examine and assess opinions of interviewees or survey participants about a researched phenomenon, but also examine the statistics collected from survey respondents and give a conclusion from data analysis. Information from interviews, answers, feedbacks, sharing of experience is used for data analysis. Therefore, the authors can obtain valuable knowledge and insights from respondents' opinions, then, understand their incentives and value they bring to the study. (Guest, MacQueen & Namey 2012, 13.) Moreover, authors used inductive reasoning to conduct the thesis. The reason of this usage is that there is no theory or hypothesis being put from the start of this research. Outcome of this study allows the identification of characteristics of examinations and make an improvement in explanation for examined examples. (Adam, Khan & Reaside 2014, 10.)

The authors chose interviews with open-ended questions as a way of collecting information, because it is necessary to provoke information from business operators' mindset and business experiences. This kind of data collective helps the writers to gain insight and deep information via one-on-one discussions (Walle 2015, 74). Because of the schedules of participants, small or big groups are challenging to be organized. Hence, one-by-one interview is preferred, though it takes time of researchers. Meanwhile, surveys also provide a deep information in this topic based on opinions, feedbacks and viewpoints on behalf of consumers with many opinions. Therefore, this study conducted the survey as an important method for collecting information.

When considering the most suitable type of interview for the research, the writers put the objectives into consideration. In this study case, the aim is to find out most effective marketing channel or strategy for small start-ups with small budgets and limited resources for marketing purpose. Therefore, collecting data is carried out through structured interview planned with a question list. At the same time, the authors designed a survey with detailed questions relating to customers' consumption habits and how customers know and visit a restaurant or a food point. With an aim to make interviewees feel comfortable and free to share their insights and experience, personal interview was chosen to conduct data collection.

As the study aims to take customers' perspective into consideration along with the business decision makers', an online questionnaire was made to collect data from participants. The data collected were then aggregated, classified and analyzed. Using this method allows the study to have a wider and more reliable resource on customers' behaviors, and to measure the effectiveness of different marketing strategies being used in present market.

The questionnaire's structure includes three parts and has a total of 39 questions. Part 1 is to collect demographic data and has 20 questions to collect participant's attraction and familiarity with Asian food and beverages in general, as well as commonly used channels that affecting one's decision making in consuming Asian food and beverages. Part 2 is solely designed for participants who are aware of the case company MISUBEI with 12 questions, which are concerned to customers' own experience and expectations from the case company. Part 3 is for those are not aware with a total of 7 questions that circulated about participants' opinions of the case company's product offering and own expectation. The questionnaire includes multiple choice questions, rating scale questions, closed and opened-ended questions, Likert scale questions, and matrix questions. Although all questions were designed with predetermined answer choices, but the authors tried to leave as much room for variations as possible, with option to write own answer if different from the choices offered and opened-ended questions. The language of the questionnaire is English and the average duration to complete the survey is approximately five minutes. In order to secure the data and its reliability, sign-in email is required when participating in the questionnaire and an email can only be used once to sign in the survey. The sign-in email is not listed and shown to the owners. Finally, the questionnaire displayed the purpose and statement that declares all information and answers provided would be kept confidentially and solely used for research purpose. The questionnaire form was created and launched using Google Forms.

3.3 Phases of the study

The process of this research about optimal marketing strategies for Asian food and beverage start-ups in Finland was started in November, in the week 45 of 2019. The authors started a discussion about preliminary literature review, recognition of the scope of the research, research questions and effective methods of conducting the research. The introduction and literature review were, subsequently, put in a discussion and written in two weeks, from the week 46 to the week 48 of 2019. This part played an important in the thesis as this helps authors to make a careful consideration of the research topic being conducted and necessary following stages. Afterwards, interview questions and a survey were prepared and tested by authors and some respondents. The result of the end was that some irrelevant questions in the survey and in the questions were replaced or deleted. The reasons were that irrelevant interview questions lengthened the time of the interview, which was limited. Irrelevant survey questions caused confusion to respondents and uncredible survey answers. Furthermore, the test proposed an importance of correct definition and explanation of terms, such as optimal, start-ups, marketing, strategy. Last but not least, the responsibility of the interviewer

was to guarantee the focus of the interview and discussions only about marketing strategies and not move to management or finance.

Following this was empirical data collection, which was written in 2 weeks, from week 13 to week 15 of 2020. Interview process began with sending interview requests to 10 business owners in Helsinki, who were running Asian food and beverage start-ups in Helsinki. As the contact was via email, some business operators possibly missed the email. The expected number of interviewees was not successfully reached. Therefore, the researchers received three interview acceptances. The good point was that there 3 interviewees were running business with different targeted customers, price and products. These interviewees were eager to share experience about business and Finland market, thus contributed immensely to this study. The interviews lasted about two hours, which allowed the interviewer to get in-depth data and the interviewees to elaborate on their decisions and strategies clearly and detailed. Most questions were answered in detail with personal perspectives, a few were unfortunately not because of the time constraint; however, these questions did not play an utmost role in the research results.

While having sent interview requests to business owners in Helsinki, the researchers, at the same time, sent survey to customers and potential customers of Asian food and beverage start-ups in Finland. In the request for completing the survey, explanation of research importance, benefits and estimated time of completion was included to ask for survey participants' cooperation. The survey was first sent to friends, then it was posted on groups having a big number of potential customers such as MISUBEI Facebook and Instagram pages, Vietnamese, Philippine and Thai group, and Finnish group. In total, there were 183 participants. The result was out of expectation when there were participants from different culture and nationalities. This increased the creditability of the survey result and the research, led to a wider mindset and viewpoint about this research topic.

Afterwards, following data collection part was the data analysis, which being finished in the week 16 of 2020. There were data from interviews and a survey, after analyzing information from both sources, there was a must to make a combination from two differences analysis. The aim was to draw a whole picture for readers about the connection between business owners and customers, different aspects in business that business students and business operators need to understand. This was followed by giving answer to research questions. In this part, the writers made a clear consumption of the research and ensure the work was conducted on the right path to reach the planned ending point. Then, the last two parts, which were the evaluation of the study and recommendations for future research were written in the week 18 and 19. After evaluating and realize some incomplete aspects, which can

be studied more deeply in the future, authors, as a result, had some suggestions for the future writers, so that these incomplete topics can be found and audiences would understand more about business world and knowledge.

Below is the process of research conduction.



Figure 10 Timeline of research conduction

3.4 Results

Business Owner's Perspective

Finland has become an attractive country for people to live or open businesses when government has new policies to encourage and support business owners (Yle 2020). This leads to the increased in rate of business operators not only in Finland, but also from other countries. There are 10,000 entrepreneurs in Finland who have moved to the country from elsewhere (Manai 2019). Also, the Finnish food industry has deal with huge demand for making a change during Finland's first ten years of EU membership (University of Helsinki 2020). On the other hand, there have been possibilities in this sector for adaptation and development in line with the difficulties caused by the global competitive environment (University of Helsinki 2020). With high competitiveness in food and beverage industry, each business's mission is to create outstanding services and products. On reaching the goal of bringing right products or services to right customers, marketing is an utmost tool to achieve the goal. Marketing as it was originally intended, in its fullest, truest, and greatest form, is more important today than ever before (Forbes 2019). However, choosing an effective and suitable marketing strategy with limits in budget and company resources for different business models is challenging nowadays, especially for start-ups.

Therefore, first and foremost, understanding the significance of determining the most efficient marketing plan is extremely important. Interview questions, consequently, addresses

and stressed this issue. The summary of the interview directs the whole marketing process of a business and the business's goal is to introduce products and services to target customers. Furthermore, summary of the customer survey indicates the ways customers react to a marketing strategy, their satisfaction towards the promoted services or products, and how strong a marketing strategy affecting their consumption habits. Understanding these two aforementioned aspects helps researchers wisely make a discussion and conclusion of suitable marketing strategies for Asian food and beverage startups in Finland.

In the following paragraph, the authors are discussing about aspects and viewpoints of business operators in term of marketing strategy.

Marketing team

With an impressive development of social media, numbers of business owners using online platforms like mobile application on purpose of reaching target customers are increasing every day (Dobriła 2020). Most of the successful restaurants are as equally good in marketing their services as in providing quality services (Bateson & Hoffman 2010). The reason is that, marketing not only educates consumers but also builds up a long-term relationship with them and maintain the relation in the future (Bateson & Hoffman 2010). Therefore, having a good marketing team in the business or outsourcing marketing to a good marketing agent to choose the most effective marketing plan is not an undemanding issue.

After conducting interviews with business owners in Finland, who were operating Asian food and beverage start-ups in Helsinki, the results in terms of applied marketing strategies are various. Some have their own marketing teams, some outsource marketing to professional agencies, and some do not do any marketing execution. Unluckily, for a long-term period, those business does not assess applied marketing strategies positively affecting their business sales. Some does not satisfy with quality and strategies of marketing service provided by the agents, some does not invest money or effort in online marketing as they believe that good products and services would bring customers back, while the others consider online marketing is not necessary as the belief in their service.

However, the common point between all of them is that, according to interviewed business owners, most of their customers are from word recommendation, which is named word-of-mouth marketing. However, on purpose of ensuring the sales results of these business being from recommendation, the researchers are responsible for exploring the answers from customers, who understands the hidden reasons.

Budget

From rich investigation and the most updated analytics, a business should make an expenditure of 9 percent from the sales for marketing (Nichols 2013). However, from results interviewees received from interviewees, each of them did not reallocate 9% from their gross revenue to marketing purpose. Data collected from the business owner of Organization 1 stated that the gross revenue is about 120 000 euros per month. According to research about the percentage of marketing expenditure, this organization is advised to reallocate 12 000 euros. On the other hand, from company data, this organization only spends about 1000 euros for marketing every month, which accounts for approximately 0.8 percent. If business revenue, based on research recourse, would be extremely low and the business probably experience a bankruptcy. In contrast, the business is operating profitably every month.

Another example from a Chinese restaurant, Organization 3, located in Helsinki city center, is examined to explore a business situation with a few advertisements on social media. According to the business owner, there were several pieces of advertisement on the time of business opening to have numbers of customers. After that, those customers recommended the restaurant to their friends and family. Thanks to that, the restaurant maintained a stable number of customers visiting every day, which brought stable profitability for this business. However, according the restaurant manager, running short advertisement on Facebook is still in process to remind customers about their great offers, which costed them minimal budget comparing to monthly gross revenue.

One highly surprising case is the Organization 2, which is also situated in Helsinki center. This organization spent zero euro on marketing, according to the owner, however, the restaurant is crowded every day. The answer was that customers introduced and recommended the restaurant to their friends and families themselves; owner's responsibility was to create the best service and take care of customers.

From aforementioned examples and explanation, the research shows that marketing on social does not have a huge effect on business's gross revenue and a stable number of customers. A new way of marketing needs to be discovered to help promote service or products of a business.

Marketing Channel

According to interviewees, most of them are using social media such Facebook or Instagram for advertising for their restaurants. However, after a period applying those channels for marketing, those business owners do not consider them so effective.

Examining one example of a Japanese restaurant in Helsinki to understand different applications of marketing strategies in different location and period. This business was founded in

Tampere, which ranks third among the biggest cities in Finland, in 2017. According to the interviewee, at this time of opening, a few employees were employed to deliver marketing leaflet to each household in the city, with an attempt to introduce to residents here about a new opening of a Japanese restaurant. Even though this way was out of date and not popular in this high technology society, this type of promotional materials is old but still relevant (Voytko 2018). This applied promotional plan brought many customers to the restaurant and they were quite competitive in the city in term of price and food quality and diversity. With this leaflet delivery marketing, they succeeded in Tampere. After that, they open another Japanese restaurant in the city center of Helsinki, because of that, they had to prepare a big budget for marketing and operation. The business invested almost 5 percent out of their total initial investment for promotion of this new restaurant. The team applied the same marketing strategy for the new restaurant in Helsinki as the one in Tampere, which was leaflet delivery, together with social media marketing such as Facebook, Instagram and YouTube. However, the efficiency of leaflet advertisement was not as high as their expectation. The owner said that one of the reasons leading to that unexpected result was that their target customers living in Helsinki were busy with their lives and did not read magazine daily.

Besides using leaflets, this restaurant also introduced their opening on Facebook, Instagram and YouTube, which received a great response from potential customers. Since the opening, this business had run profitably and were supported by loyal customers. However, as they did not get feedbacks from customers or owning a system to track how customers knew about this restaurant, there was not reliable statistics of this marketing strategies. Because they restaurant was well running, the owner believed in the effectiveness of these strategies and continue paying for those without calculating return on marketing investment. After a period of operating, the business widened marketing channel into big screen advertisement and reallocate more marketing budget for Youtubers. The same problem happened again, figuring out the marketing return on investment.

After a long period using those mentioned means to advertise, the owner was attempting to find out a new effective marketing channel, in term of long-term efficiency. This is not a conclusion to the inefficiency of social media, however, it raised a question, if all social media were effective for marketing all the time.

Another example of non-marketing strategy from a Vietnamese restaurant can partly show the unimportance of social media marketing. The owner's conception is not to use social media to advertise; but provide the best service with best price for customer. That encouraged customers to do recommendation to their friends and families or even big-sized communities in Finland. This is considered a wise and successful marketing strategies in a long-term

period. The owner said that he wanted to spend the budget, which should be reallocated to marketing purpose, on offering a competitive price to their customers. That would make them feel beneficial when visiting this restaurant, rather than other ones with a higher price with the same service. A win-win relationship between business operator and customers is created and nurtured in this business. From this example, word of mouth marketing strategy is considered suitable and efficient to this new and small Vietnamese start-up.

Another almost same case than the previous example is of a Chinese restaurant locating in city center of Helsinki, Finland. In terms of marketing strategy, this owner did not totally follow non-marketing conception. However, from the owner's statement, his customers, usually, knew about this restaurant from friends or families' suggestions. This restaurant spent a minimal budget for Facebook and Instagram marketing to keep connection with customers. As his belief was almost same as the owner of the Vietnamese restaurant, which was that great service with competitive price would keep customers stay with him, his team did not prepare any marketing plan for pushing promotion.

Word-of-mouth marketing strategy

Results obtained from interviews shows that, marketing communications do not make a good contribution to their long-term success. Those restaurants not using or only applying minimal marketing strategies still operated well and their profit were stable. The good point is that these business owners could allocate resources to other purposes such as improving services and products. One restaurant hired a marketing agent to outsource their marketing admitted that it did not make any significant impact or change to company's customer flows which was reflected in sales and revenues. Also, they admitted that most of their customers were from recommendations from friends, colleagues and families. Therefore, the authors are digging deep into previous researches and statistics conducted about word-of-mouth marketing.

Customers' Perspective

This subsection presents the data collected from the questionnaire which was conducted in order to get customers' insights about their habits of buying and consuming Asian food and beverages in Finland, as well as synthesize data to analyze and study marketing trends and strategies.

There are three parts of the questionnaire which are the main focus to collect and analyze data. The first part contains four questions asking about general demographic information. Second part concerning Asian food and drinks consuming habits in Finland. The questions in part three relates to approachable marketing channels for Asian food and beverages business in Finland.

1) Demographic

In the survey there are five predefined sets of age: Under 13, 13-18, 19-25, 26-35 and over 35 years old. The question was in the form of multiple-choice question with only one answer is allowed for respondents. The following table shows the data of collected age groups from the questionnaire. There were 183 responses recorded for this question.

Table 3 Age groups of questionnaire participants (n=138)

Age Group	Under 13	13-18	19-25	26-35	Over 35
Frequency	2	13	106	54	8
Percent	1.1%	7.1%	57.9%	29.5%	4.4%

The 19-25 age group is the largest which accounts for 57.9% of the total. Age group 26-35 came second with 29.5%. Other age groups represent the remaining 12.6%. It could be assumed that the dominant age group 19-25 are more active and engage in Asian food and beverages contents online more than other groups, as of the questionnaire was mainly shared online as mentioned earlier. Group 26-35 also has good engagement and interaction online. However, it could not totally assess the overall result as an academic questionnaire was not an interest for the group of 13-18, which has significant large numbers of users online with high interaction rate.

Next question is about the gender of participants. There were 183 responses collected from this question in the form of multiple-choice options. Each respondent can only choose one options either "Male", "Female" or "Rather Not Specify". Data collected for gender group is displayed in the table below.

Table 4 Gender of questionnaire participants (n=183)

Gender	Value	Percent
Female	138	75.4
Male	42	23.0
Rather not specify	3	1.6

The most popular gender collected from the questionnaire is the “Female” group which took 75.4% of the overall respondents, whereas “Male” group accounted for only 23% and others for 1.6%. By this data, it could be noted that females are more likely to concern with and has higher interaction online than males are.

Question 3 is asked about participants’ nationality. The type of question is open-ended where participants input their nationalities in the free text answer. A total of 183 responses were collected for this question.

Table 5 Nationality of questionnaire participants (n=183)

Nationality	Frequency	Percent
Vietnamese	131	71.6
Finnish	34	18.6
Filipino	6	3.3
Thai	3	1.6
Chinese	2	1.1
Russian	2	1.1
Chilean	1	0.5
Estonian	1	0.5
Indonesian	1	0.5
Japanese	1	0.5
Nepalese	1	0.5

The prominent group is Vietnamese which attributed 71.6% of the total answers. Next is the Finnish group with 18.6%, Filipino is 3.3% and other groups, which each separately

contributed under 2% are Thai, Chinese, Russian, Chilean, Estonian, Indonesian, Japanese, and Nepalese. These data could only be treated as a reference, not an important data to analyze as it is bias to the Vietnamese group since both authors are Vietnamese, thus were able to reach out to the Vietnamese community living in Finland more than other groups.

Last question in this subsection involves with residential distribution of respondents in order to have an overview of responses' national wide in Finland. The question is an open-ended type that respondents are required to input manually their residing city in Finland. This question was able to collect 183 answers in total.

Table 6 Cities that questionnaire participants residing in Finland (n=183)

City	Frequency	Percent
Helsinki	81	44.3
Espoo	31	16.9
Vantaa	15	8.2
Tampere	11	6.0
Lahti	9	4.9
Turku	8	4.4
Vaasa	8	4.4
Rovaniemi	5	2.7
Mikkeli	3	1.6
Joensuu	2	1.1
Jyvaskyla	2	1.1
Kuopio	2	1.1
Oulu	2	1.1
Kokkola	1	0.5
Lappeenranta	1	0.5
Riihimäki	1	0.5
Valkeakoski	1	0.5

Table 6 presents the cities in Finland that respondents are living. The largest group of respondents are from Helsinki which represented 44.3% of the total. Next is Espoo takes up 16.9%, Vanta with 8.2%, Tampere 6%, and other cities in Finland which accounts for lower than 5% are the remaining percentage of overall 183 responses. From this junk of data, it could be assured that data collected is Finland national-wide and relevant to the research's requirement.

2) Asian food and beverages consuming habits in Finland

The data in the following table demonstrates the questionnaire's responses to the question: "How familiar are you with Asian food and drinks?". This is a Likert question which marks the familiarity level of respondents in the scale from 1-Not Familiar to 5-Very Familiar. In between, scale 2 marks "Limited" familiarity, scale 3 – "Moderate" familiarity and scale 4 – "Familiar". In the table, the data represents the level of familiarity of Asian food and beverages from participants in Finland. There was a total of 183 responses collected.

Table 7 Level of Asian food and beverages familiarity in Finland (n=183)

Value	Very Familiar	Familiar	Moderate	Limited	Not Familiar	Total
Frequency	145	24	11	2	1	183
Percent	79.2%	13.1%	6.0%	1.1%	0.5%	100%
Mean	4.69					
Median	5.00					

It could be seen from the table that the vast majority is very familiar with Asian food and beverages with the average score of 4.69. The Very Familiar and Familiar group takes up 79.2% and 13.1% consecutively of the total answers. From the calculation, mean of the data is lower than the median, which indicates that there a vast distance between the Very Familiar(5) and Not Familiar(1) groups, of which the more towards to the number 5, the more prevailing the amount is.

The following graph shows the answers for question of frequency consuming Asian food and beverages when eating out in Finland. The type of question is multiple choice with only one answer is allowed.

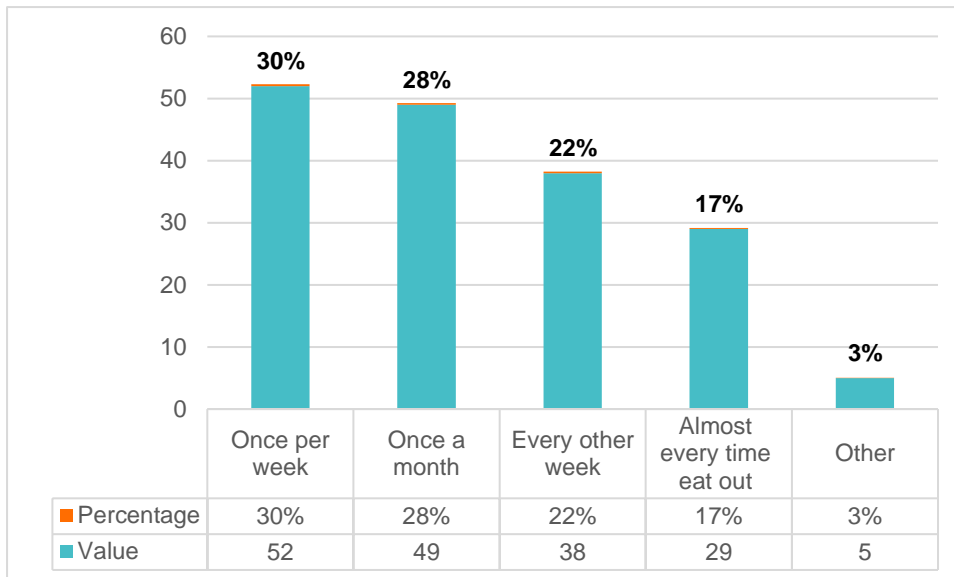


Figure 11 Frequency of consuming Asian food and beverages when eating out (n=173)

Figure 11 shows the frequency of consuming Asian food and beverages when eating out in Finland from participants. In which, 30% answered that they take Asian food and beverages once per week and there is 28% for once a month. Thirty-eight persons, which accounts for 22% of the total cases, choose to consume Asian food and beverages every other week, a.k.a about twice per month. There is a considerable percentage of 17% that choose Asian food and drinks as an almost absolute choice when eating out and the remaining 3% choose other types of food and drinks. Respondent These figures could be interpreted that Asian food and beverages are quite favored by the majority. This could also be assumed that there is a considerably high demand and potential for Asian food and beverages business to exploit and develop.

Figure 12 shows which Asian cuisine is most interested among respondents. The question is “Which of these Asian country's food and beverage are you interested in? (if Other, please specify)”. This is a multiple choice question with the possibility to choose more than one answer.

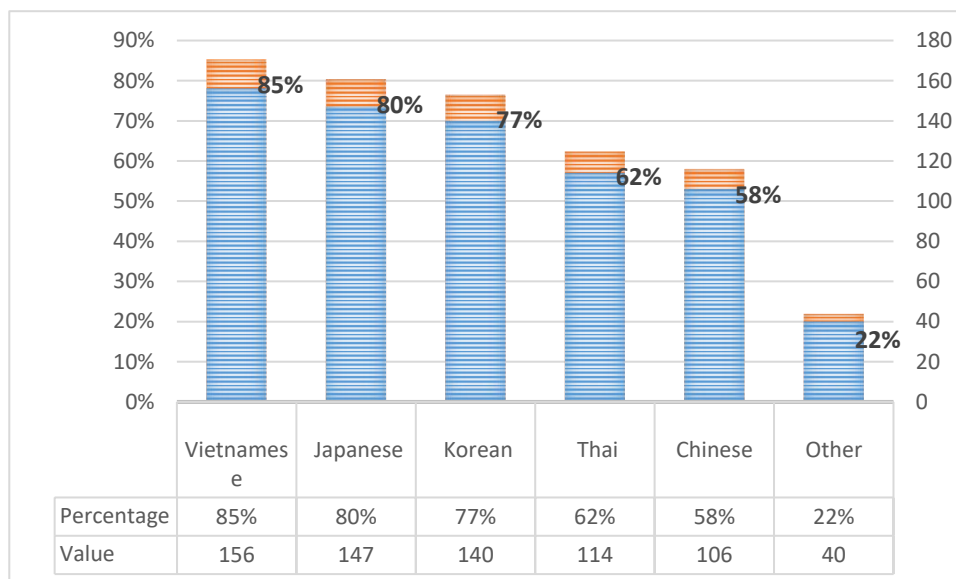


Figure 12 Asian cuisines' interests (n=183)

From different diverse Asian cuisines, Vietnamese cuisine was chosen at most with 85 percent. However, this data could only consider as a moderate reference since the Vietnamese participants living in Finland are among the largest group that took part in the questionnaire; thus, it could not represent the whole Finland. Coming up closely are Japanese and Korean cuisines, which accounts for 80% and 77% consecutively. Next is Thai with 62% chosen and then Chinese cuisine with 58%. Other 22% including other cuisines such as Taiwanese, Indian, Nepalese, etc. From the collected data, it could be concluded that respondents are vastly interested in and more familiar with East and South East Asian cuisine, of which the use of ingredients, flavors and cooking techniques are on some level more similar to Finnish cuisine than other Asian regions.

Figure 13 demonstrates the summary of questionnaire responses for the question: “What makes you interest in Asian food and drink? (if Other, please specify)”. The type of question is multiple choice with option to choose more than one answer and an open space for respondent's own input.

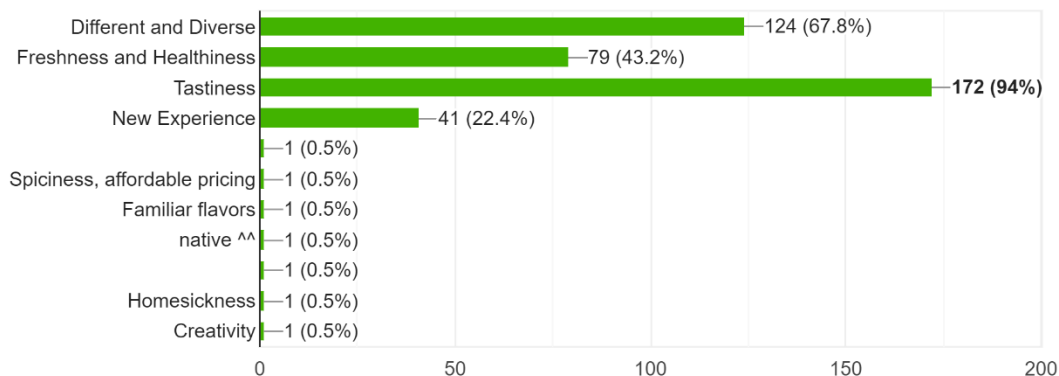


Figure 13 Reasons for interest in Asian food and beverages in Finland (n=183)

From the graph, it is shown that “Tastiness” and “Different and Diverse” were the most chosen options with 172 people choosing them, corresponding to 94% of option chosen and 124 answers, corresponding to 67.8%, successively. Next is “Freshness and Healthiness” which accounts for 43.2% of total cases and then “New Experience” with 22.4%. Other responses such as from own travel experience to Asian countries from Respondent 150, who stated that: “I have visited Japan many times, and I’ve gotten familiar with Asian food and drinks during my trips. I just love them!”. Respondent 14 is interested in Asian food and drinks because of its “spiciness and affordable pricing”. Respondent 10, 117, 161 have quite similar reasons as of familiar home tastes and flavors to their native countries. These trunks of data could somewhat reveal respondents’ expectation over Asian food and drinks in general. Thus, if an Asian food and drinks business could satisfy these criteria, the business could possibly increase sales and gain customers’ favors.

The below graph displays the answers for question “Which of the following would you are most likely to enjoy? (if Other, please specify)”. Question type is multiple choice that allows more than one response and optional editable space for free response different from provided options. The total responses for this question are 183.

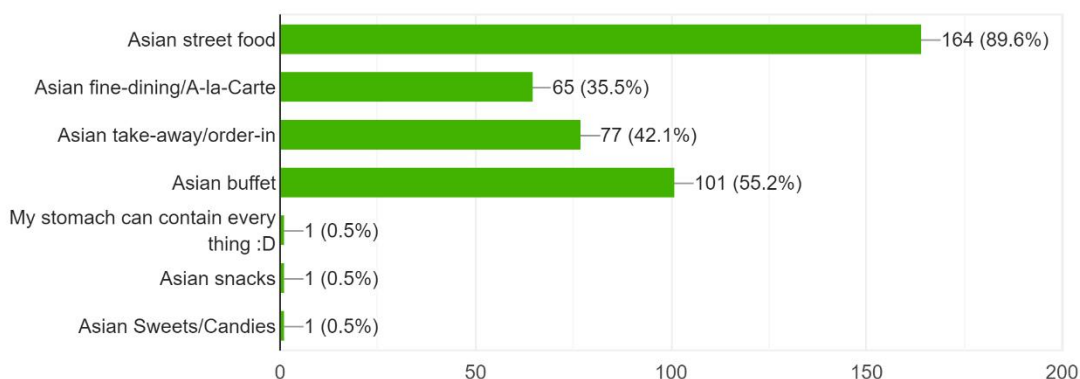


Figure 14 Asian food and beverage categories that are most likely to enjoy by questionnaire participants (n=183)

From the data collected, “Asian street food” takes the lead as were chosen by 164 participants, accounted for 89.6% of cases’ answers. Following are “Asian buffet” and “Asian take-away/order-in” with 101 answers (55.2%) and 77 answers (42.1%). Lastly, Asian fine-dining/A-la-carte accounted for 35.5% of total responses and a very small insignificant amount that has different responses. It could be assumed from these figures about the trends and demands for Asian food and beverages categories in Finland, hence the entrepreneurs or business owner could modify and adjust to meet the needs in order to choose suitable offerings and boost sales effectively.

Figure 15 features the likelihood of buying or consuming Asian street food or drinks from kiosks or food-trucks in Finland. The data from this question could help Asian food and beverages entrepreneurs in making decision for the company’s suitable operating business model. “How likely are you to buy/consume Asian street food at a kiosk or food truck in Finland?” was asked in the survey and answer options were displayed in the form of Likert type, ranging from 1-Not Likely to 5-Most Likely. There were 183 responses collected from this question.

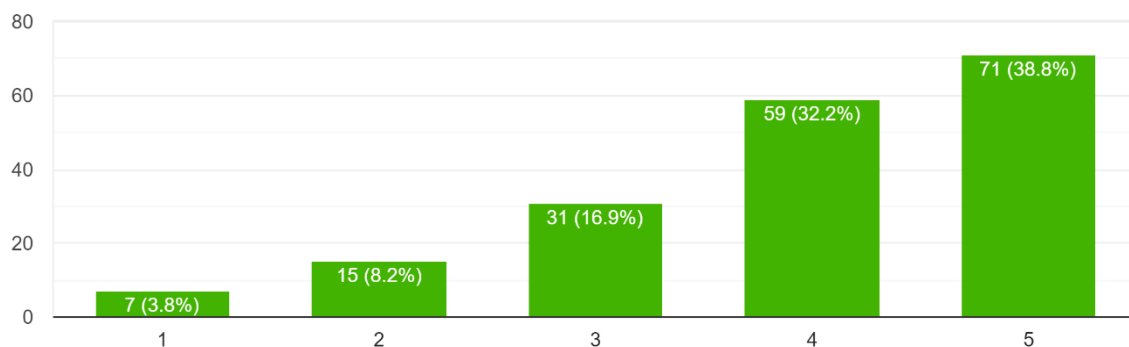


Figure 15 Likelihood of buying or consuming Asian food and drinks from kiosks or food-trucks in Finland (n=183)

Looking at the graph, the majority chose Scale 5-Most Likely as their answer, takes up the most percentage of 38.8% over the total cases. Following up close is Scale 4 accounted for 32.2%, indicates that they are likely to and then Scale 3 got 16.9% where respondents would moderate likely buy or consume. Only 8.2% (Scale 2) were chosen, which indicates uncertain, and 3.8% were answered to unlikely to buy or consume the mentioned category.

The upcoming graph demonstrates the concerns participants have over consuming Asian food and beverages in Finland. The question asks “What are you most concerned about when having Asian food or drinks? (if Other, please specify)”. Participants were able to

choose multiple answers and could write own statements in section “Other” from the list of options. There were 183 responses collected from this question.

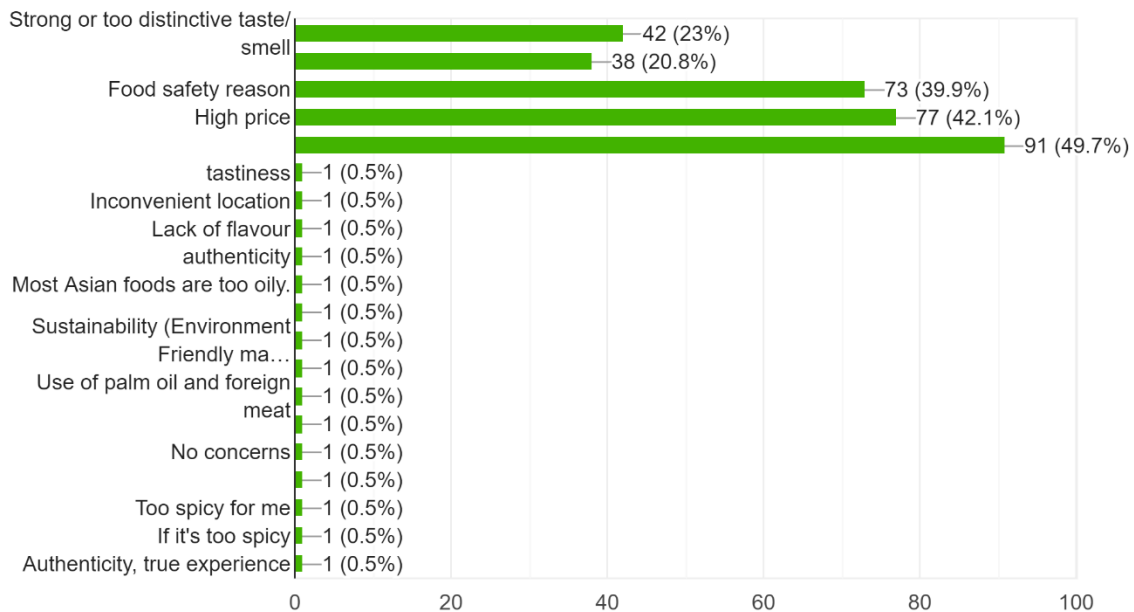


Figure 16 Concerns over consuming Asian food and beverages in Finland (n=183)

The data indicates the biggest concerns of 91 respondents is the lack of high-quality Asian food and beverages vendors in Finland, which accounted for 47.7% over the total cases. Another notable worry is the “High Price” which takes up 42.1% of the responses and “Food Safety Reason” takes 39.9%. Coming as the fourth most chosen reason is the “Strong or too distinctive taste/smell”, which assigned for 23%. Next is the concern over the “Use of foreign spices or ingredients” with the percentage of 20.8. There are quite a few other particular concerns as well such as the diversity available for Asian food and drinks offerings and unauthentic flavors as Respondent 58 stated “Not diverse, every restaurant is more or less the same. False advertisement, e.g. bún chả that is not bún chả.” or similar reason as “Limited choices in Finland in general. Still not sure why.” from Respondent 153. Another one is “The taste is not authentic and has been modified to suit Western taste.” from Respondent 113. Overall, the added opinions are mostly concern with the diversity and authenticity of Asian food and beverages offerings in Finland. According to these data, Asian food and drinks vendors could consider improving quality. Price setting and products offerings’ integrity should be carefully analyzed. State clearly the use and origin of foreign spices or ingredients in the making as well as keeping the authenticity of the offered products. By overcoming these concerns of customers, business could greatly improve its customers’ experience and maintain trust and loyalty from customers.

3) Approachable marketing channels

The findings about different channels that could consider as beneficial and effective to use to reach customers in Finland will be discussed in this subsection. Four questions were asked in the questionnaire about participants' habits and preferences within available marketing channels that could influence their choice of consuming Asian food and drinks in Finland.

The following bar graph displays the summary of factors that are influential to participants' decision making when choosing and consuming Asian food and beverages in Finland. The question was asked "Which of these below would influence you to try a new Asian food or drink? (Multiple answers) (if Other, please specify)." Question type is multiple choice that allows more than one response and optional editable space for free response different from provided options. The total responses for this question are 183.

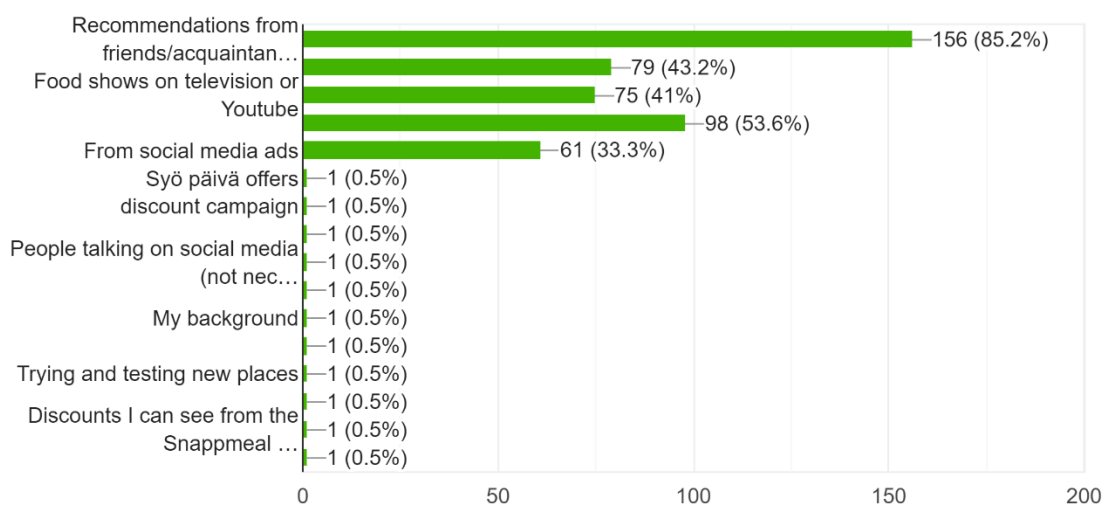


Figure 17 Factors influent participants' decision making over consuming Asian food and drinks in Finland (n=183)

The most influential factor is "Recommendations from friends/acquaintances" with 156 times chosen by participants, accounted for 85.2%. The second is "From own travel experience to Asia" with 98 responses accounted for 53.6% of total cases. "Blogger/Vlogger's review, article or video" and "Food shows on television or YouTube" came as third and fourth place with the percentage of 43.2% and 41% respectively over 183 responses. Ads on social media also play a notable role in the influence factors with a total of 61 responses takes up 33.3% of the overall answers. The rest are added influential factors from respondents which concerns with discounts or special offers, as well as respondents' own preferences to experience new things, or relating to respondents' own backgrounds and bring-ups. From these figures, it could be assumed that peers' effect plays a substantial factor on one's decision over the choice of consuming or trying new Asian food and drinks. The frequency of appearance and content marketing materials of the enterprises on internet could also make a great impact on customers' decision making, including paid ads run on social media. Although

some individuals might argue that they are not affected by this method, as some stated that it is self-promoted and not reliable. However, they could be subconsciously affected by the frequent density of the information appearance, thus affecting their choices to some extent. Other external factors such as customers' own preferences, experiences, or background, enterprises might not be able to control but they could use these factors to narrow down and put focus on potential groups of customers that are fitted with the company's offerings and marketing target.

The graph below demonstrates the habits of using social medias in terms of frequency from 183 participants. The question was "How often do you use these social media platforms?". This question was in the form of a matrix question, requires participants to mark their frequency using these following platforms: Facebook, Instagram, Twitter, Snapchat, TikTok, Reddit, Pinterest, LinkedIn and Others. There are six variables redefined as "Not at all" shown as blue color, "Rarely" as red, "Sometimes" as yellow, "Quite Often" as green, "Use Daily" as purple and "Almost 24/24" as light blue. Data collected from this question could support for business' social media marketing plan, which is an essential part of the overall marketing strategy.

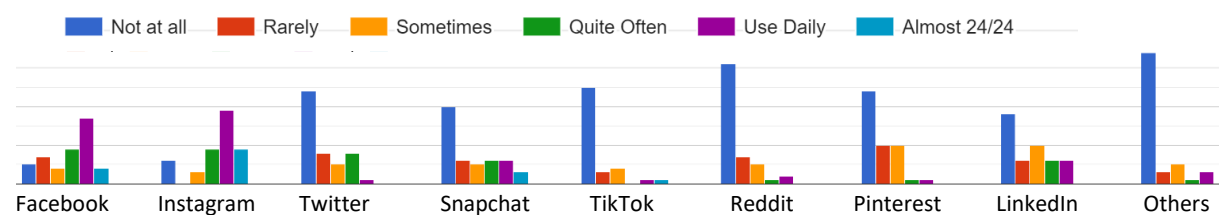


Figure 18 Frequency of using social media by participants from the questionnaire (n=183)

As shown in the graph, Instagram and Facebook are the most and second-most consecutively, common platforms used by participants, as the blue column corresponding with "Not at all" answer are the lowest, and purple as well as light blue column are highest in these two categories comparing to others. The average of usage frequency is by daily as indicates by the purple column. Instagram usage of "Almost 24/24" is the highest and coming next is Facebook. LinkedIn came as third, Snapchat as fourth, Twitter as fifth and the rest are quite similar with significant lower frequency that those mentioned. From this graph, it could be assumed that there is a huge potential for social media marketing for Asian food and beverages enterprises, especially on Instagram, Facebook, LinkedIn and Snapchat. Engaging actively with tailored contents to fit the purpose of these platforms, as well as increasing frequency of appearance on these platforms could results in intensify brand's recognition and could reach large and potential groups of customers.

In the questionnaire, when asked "Which of the following channels/sources you usually use to find/choose a place to eat? (if Other, please specify)", there were a total of 183 responses.

Respondents were required to choose at least one answer from available options, including “Other” option for free writing of own habit that different from predefined answers. These figures are dedicated to analyzing search engines optimization, as known as SEO, that enterprises could utilize to increase visibility and reach online, which could result in positive conversion rate in sales.

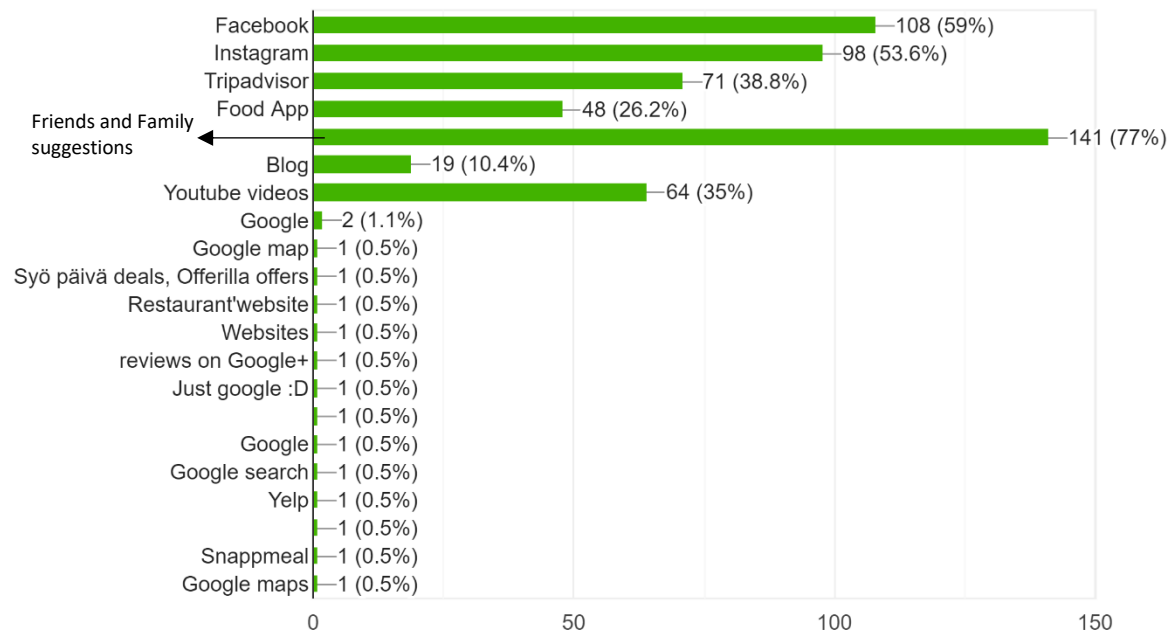


Figure 19 Search engines or sources used by questionnaire's participants for finding Asian food and beverages vendors in Finland (n=183)

As discussed in the previous analyses of the two graphs above, similar results as of suggestions from friends and families', and the frequent usage of Facebook and Instagram social media platforms takes the lead of first, second and third most used sources for finding food and beverages vendors according to participants. The percentage are successively following 77%, 59% and 53.6%. In the fourth and fifth place are TripAdvisor and YouTube videos which accounted for 38.8% and 35% respectively over the total 183 responses. Food App and Blog are also commonly used tools for search as responded by participants. There is also a major amount of answers mentioned Google as their sources for searching in the free space answer option for the question. By exploiting these data, enterprises could choose and expand their visibility on these mentioned channels, so that customers could easily find and reach the business.

Next question in the survey was focus on approaches to maintain customers' loyalty and increase returning rate. The question was “Which of the following will keep you coming back to a specific food or drinks vendor/restaurant?”. The question was in the form of a rating scale

matrix with six different predefined variants and a rating scale ranging from 1 as “Least important”, represented by blue column, to 5 as “Most important”, represented by purple column. The middle scale 2 corresponding to “Not important” is performed as red, scale 3 as “Moderate important” is yellow and scale 4 as “Important” is green. Respondents were required to grade all six variants. All 183 responses collected are demonstrated in the graph below.

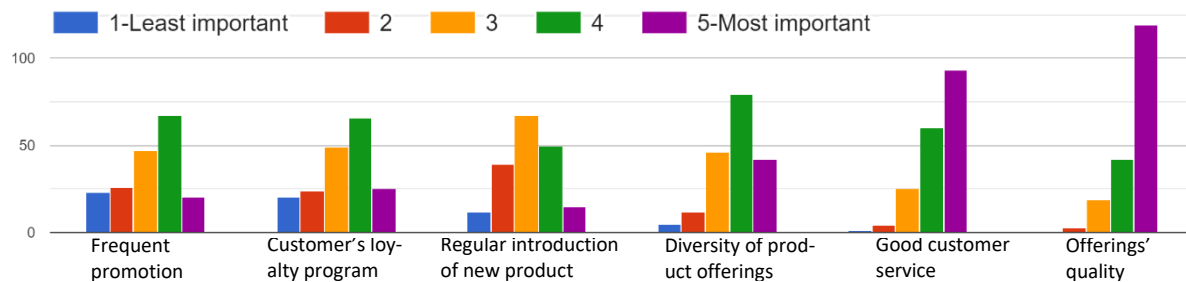


Figure 20 Approaches to maintain customers' loyalty and returning rate (n=183)

Looking at the graph it could easily be seen that the “Offerings' quality” ranked as the most important feature that could maintain customers' loyalty and returning rate. Next is “Good customer service” and “Diversity of product offerings”. The other three variants have moderate importance according to respondents. Based on these findings business owners could develop a sustainable marketing strategy to satisfy and keep available customers' loyalty, as well as attract new customers by using peers' effect and words-of-mouth strategy.

3.5 Discussion of results

The study indicates that word-of-mouth marketing strategy has the greatest impact on customers' consuming decision making, as well as business's returns and conversion rate in sales for Asian food and beverages enterprises in Finland. The data analysis shows that all of interviewees use word-of-mouth marketing as their main marketing strategy for the business. This is in accordance with data demonstrated in Figure 4 for the theory part, of which it shows that recommendation is the main source for food and beverages marketing in Finland (Restaurant Business in Finland 2019). From the interviews, entrepreneurs revealed that they put substantial efforts in satisfying not only customers' existing needs but their “hidden” needs as well, as much as their capacities allow. Hence, customers feel that they are respected, understood, and important to the business. In one of these restaurants, talking to each customer, asking for their personal feedbacks about the products and services, and caring about their social life are business cultures. The enterprises also encourage their customers to give reviews and recommendations to their circles of family and acquaintances

with discounts or rewards in return. Moreover, entrepreneurs concentrate 95% of their resources on optimizing their offerings, service and pricing. Enterprises seek solutions to reduce their operating and ingredient costs to minimal, put heavy attention to customer services, outsourcing when needed to avoid overdo company's capacity, and constantly innovating and improving their products' quality and diversity. Company's ultimate goal for all of these efforts is to win customers' hearts and approval, eventually they will subconsciously become a powerful marketing "tool" that could help paving the way for company's success. The findings in this study totally matched with the theories presented in the literature review.

Another highlight founded in the research is the importance of social media for Asian food and beverages industry in Finland. The indication from interviews reveals that making efforts and expenditures for social media and content marketing are essential, especially in the beginning stage for their businesses. From the interviews, two of the interviewees stated that they used social media for marketing at their establishing period. Although the third entrepreneur did not directly use social media for marketing, the interviewee admitted that it took them a long time with lots of difficulties to reach and build their customers base at the beginning. Statistics collected from the questionnaire also points out the importance of social media in participants' normal life and its effects on their decision making, concerning consuming Asian food and drinks habits. Social media is the most accessible marketing channel, with the strongest power to spread quickly and could reach huge number of audiences, while being much less expensive marketing tool, comparing to content marketing or transit marketing, etc., for enterprises. As there are 3.8 billion of social media users worldwide according to Forbes, and if company could implement a right and feasible social media marketing strategy, it will be incredibly powerful and will help building up the company's success. Furthermore, social media is one of the most effective tools for word-of-mouth marketing to "utilizes" as it provides spaces for sharing personal experiences, opinions and self-expressions to possibly the whole world with the easiest and quickest action.

Regarding company's marketing budget, data collected from interviews discloses that enterprises' expenditure for marketing is minor comparing to their initial investment in the business and to their monthly sales revenue. These statistics is smaller than that from researched information in the literature review. From responses given by two out of three interviewed business owners, they allocate lower than 5% of monthly revenue into marketing, while it is 10% in the researched data from secondary sources. The last interviewed business has spent even less for marketing since the opening. However, all interviewed business owners admitted that they are continuously trying to offer a better product and service with more affordable price than their competitors. Instead of making great expenditure on marketing, these owners putting extensive efforts into product research and cost-efficiency

solution to offer more competitive price with high quality. From the result of data analysis, the budget a business saves from marketing expenditure is not computed as the company profit, but it is utilized in research and development to provide more benefits to customers.

Though this study has been invested in researching and discussing about word-of-mouth and social media marketing strategies, traditional marketing strategies, however still proved to play an establishing essential role in building foundation of a business, as well as affect considerably to customers' consuming preferences, regarding Asian food and beverages business in Finland. A marketing mix strategy, including four components: product, price, place, promotion. It is a necessity and foundation for any business, especially food and beverages company.

One of the most noticeable components is the pricing strategy as customers are terribly price-sensitive concerning spending on food and drinks in general. As it is seen from the data collected, business owners always try to find solution to reduce their costs, not only to increase profit but to create a more competitive price to compete with their competitors. Meanwhile, via the questionnaire, participants' second most concerns over consuming Asian food and beverages is "High Price" (see Figure 16). Therefore, a reasonable and effective pricing strategy could do a big favor for company's success.

Place strategy is another important marketing strategy, especially for restaurants, food and beverages kiosks, food-trucks or vendors. According to study's primary data, all three interviewed entrepreneurs have their premises in the central of Helsinki, where foot traffic and population are dense and convenient for commuting. They admitted that location for restaurant business is extremely critical, if not top priority. Besides that, product and promotion strategies are equally critical to others in the marketing mix. In fact, all four strategies are the pillars that keep any Asian food and beverages enterprise standing and thriving. From there, only other marketing strategies could be applied and implemented.

4 CONCLUSIONS

4.1 Answers to the research questions

Aiming to keep concentration throughout the study, researchers frame a set of research questions. Additionally, writers formulate sub-questions to give directions for the research through different stages and to achieve desired results. Hence, a completed thesis could answer clearly and logically all the sub-questions then the main research question.

1) What is the current situation of Asian food and beverage start-ups in Finland?

Current situation of Asian food-and-beverage industry is fast developing and potential. The number of Asian people immigrating or visiting Finland has gradually increased. Moreover, Finnish people, the targeted customers of almost all Asian restaurants, already accept and consume Asian cuisine in their normal life via recommendations of Asian friends and their curiosity towards Asian food when having Asian friends and colleagues. Therefore, establishing a business at this economic time is potential for high return on investment, profitability and sustainability.

2) What are the preferences and habits for consuming Asian food and beverage in Finland?

The study found that Asian food and beverages have a relatively high level of interest and preference in Finland. Of which, East and South East Asian cuisine are ranked top among other Asian region cuisines due to its tastiness, diversity, distinction, healthiness as well as because of the trends of travelling to these Asian regions is increasing rapidly in Finland. Asian street food receives the most interest and high demand in Finland, in terms of Asian food and beverages, as it is a featured cultural experience in Asia but it still has quite limited availability in Finland. However, there are some considerable concerns over Asian food and beverages, such as the origin of ingredients, food safety, pricing, ethical reasons, and its flavors authenticity, etc.

3) What is marketing strategy and commonly applied marketing strategies for food and beverage company?

From the research it could be understood simply that marketing strategy is like a game plan for a company, that helps directing enterprises to reach its target customers and goals within its operating market in a predefined timeframe. A strategy could be set for long-term or short-term depending on the situation and goals of the company. Concerning the commonly applied strategies in the food and beverages industry at current state, social media marketing is considered as the most popular and widely used among

others. It is the most accessible tools to reach a large audience, which is approved by all business owners were interviewed. Meanwhile word-of-mouth marketing is proved to be the most effective and sustainable with highest return comparing to other strategies. Content marketing and search engine optimization marketing also play important roles in helping business gaining online visibility of which results in increasing market shares and promote its branding. Lastly, transit marketing is mostly applied by large companies that already had its brand recognized. These enterprises make use of this strategy to increase its visibility and repetition to customers' mind and it is beneficial to reach wider range of customers.

4) Which criteria can be used to evaluate an optimal marketing strategy for Asian food and beverage start-up in Finland?

An optimal marketing strategy for an Asian food and beverage start-up in Finland could be evaluated based on the following four criteria: efficiency in terms of results and returns when the strategy is implemented versus the set goals; cost-efficiency measures by the results obtained on expenditures of implementing the selected strategy; the dynamics criterion that measures the timeframe required for the implemented strategy to succeed; and finally, the ethical aspects of the strategy, of which must corresponds with social and ecological standards.

5) What should be considered when doing business in Helsinki region?

Founding a business in Helsinki region is a great opportunity but challenging for business operators. With an increasing number of Asian restaurants in Helsinki region every year, the competition is cut-throat and dynamics. Business tends to allocate a hefty budget for marketing, location, interior and exterior designs, packaging, etc. Therefore, small start-ups, of which are not funded by investors or organizations, will face difficulties when competing with big companies. Moreover, Finnish people take price and quality into careful consideration. Once competing with big businesses, small start-ups need to offer distinctive products or services with excellent customer experience while offering the most affordable price possible. In addition, putting intensive efforts in word-of-mouth marketing and social media marketing. This way, it could attract customers and increase brand's recognition and reputation without spending too much resources on marketing but still deliver high returns.

After carefully researched the thesis topic and with the support of five sub-questions, the researchers could make conclusion for the main research question:

What is the optimal marketing strategy for Asian food and beverage start-up to succeed in Finland?

The optimal marketing strategy for an Asian food and beverage start-up in Finland is word-of-mouth marketing strategy in conjunction with social media marketing. This outcome is the result based on researchers' intensive study from reliable up-to-date secondary resources and analysis of collected data via structured interviews with successful Asian food and beverages business owners in Finland, and customers' perspectives obtained from questionnaire. Word-of-mouth marketing was proved to be the most effective and sustainable strategy for Asian food and beverages enterprise in Finland. While social media marketing creates online channels with easy access and effectively widespread for word-of-mouth marketing to flourish and visible broadly. The combination of these two strategies satisfied the four most critical criteria for an Asian food and beverages, which was mentioned in sub-question 3. Its high effectiveness was verified by interviewed successful business owners, as well as in customers' insights about their most influential factor for their decision making, relating to consuming Asian food and beverages preferences in Finland. It is cost-efficient, as word-of-mouth marketing strategy's main cost is laid on developing and improving the company's product and service itself, of which is also the most essential business strategy that any enterprise has to practice by all means, thus this is a complete win-win strategy for enterprises. A portion of expenditures might be used for referral rewards, such as discounts, gift cards, etc. to encourage people to recommend or give reviews about the business to their friends and families. If needed, inviting or paying for influencers to share their experience or reviews about the company with their followers could be added to the cost. Meanwhile, most word-of-mouth recommendations in this hyper-connected world happen online, therefore social media marketing strategy must accompany word-of-mouth strategy, of which social media marketing usually takes up a very modest cost comparing to other marketing strategies. Hence, the combination of these two strategies is low cost and suitable for start-up's limited budget. For dynamics criterion, word-of-mouth marketing and social media marketing's most prevailing and powerful feature is its lightning speed of spreading and sharing if it is done rightly and properly, thus the recommended optimal strategy is qualified for this criterion. Finally, the ethical aspect is a prerequisite for practicing word-of-mouth and social marketing strategy as people would not refer harmfulness and unethical business to their friends and families. If a business practices strategy that is unfit to social and ecological standards, it will backfire and destroy the company soon enough. Consequently, researchers' concluded strategy satisfies this criterion. In conclusion, an optimal marketing strategy for an Asian food and beverages start-up in Finland

is a mixed marketing strategy, in which word-of-mouth marketing is accompanied with social media marketing.

4.2 Validity and Reliability

A research's validity and reliability are extremely critical under any circumstances. Validity reflects the accuracy of the data reporting in the paper. While reliability is the research's consistency, meaning the results drawn from the data collecting process is unchanged when it is repeated. (Saunders Lewis, & Thornhill 2009, 155 – 156.)

The resources used in this study is guaranteed reliable and valid. The authors used both primary and secondary data to support the research. Secondary resources comprise of most up-to-date available materials, including published books, peer-reviewed scholar articles, online data collected from trusted websites. A reference list is included after this chapter to make sure the validity of resources used in the research. Primary data were collected, synthesized and analyzed by the authors. There are two sources for the study's primary data, which are data collected from interviews with three different Asian food and beverages entrepreneurs, and quantitative data collected from 183 responses from a questionnaire.

The interview structure and questions were designed to support and in accordance with the study's topic. Interviews were executed as face-to-face interview and recordings were made for reference reason as well as to ensure the authenticity and reliability of collected data. Interviewees were carefully chosen to be in accordance with the research topic. Names of interviewees and companies' identities were kept anonymous. List of questions were given to interviewees for clarity and further explanations were made during interviews in order to ensure understanding of interview questions. English was the main communicating language for the interview. The third interview was made in Vietnamese as it is the native language of both authors and the business owner. The data collected were then transcribed word-by-word by the authors. All three interviewees are based in Helsinki, thus their experience and insights are based on the capital area.

For the questionnaire, the form was designed using Google Forms in the most simple and clear structure possible. Questions were attentively researched and structured in the survey under the instruction of reliable studies of making questionnaire for scientific research papers. Respondents were required to use e-mail as a sign-in authentication. One e-mail address could only be used once in order to maintain the validity and authenticity of data collected. The language of the questionnaire is standard English that were approved by the thesis's supervisor. Examples or explanations were included in some questions to ensure understanding and clarity. Questionnaire were sent out via social medias and official Facebook

page of the case company. There were total 183 responses collected, in which the residences of participants are in 17 different cities in Finland, spreading from north to south. Thus, the data collected are valid and reliable for the purpose of the scientific research.

4.3 Recommendations for future research

The thesis topic is quite wide-range and the marketing strategy is continuously changed from business to business, when many changes and events has happened and vastly affect the marketing plan of a business. Therefore, at the end of the thesis, researchers make several recommendations for topic-relating study in the future. Firstly, word-of-mouth marketing strategy needs to be researched from a larger number of Asian food and beverage start-up owners and that of survey respondents in Finland. The future researchers should discover other related aspects affecting the result of this strategy, which possibly affect the recommendation action of customers. Secondly, the concept of marketing strategy written in the literature review was not sufficiently studied in Asian food and beverage start-ups in Finland. Furthermore, a research about reasons motivating customers of successful businesses to recommend to other customers should be carried out to help other business owners improve their services or products. Finally, the thesis topic is necessarily researched deeper, to assess if word-of-mouth strategy is optimal in all economic situations and periods of time, as well as to applicable to all small Asian food and beverage startups in Finland.

5 SUMMARY

Asian food and beverages business have a lucrative, high-potential yet challenging and competitive market in Finland. There are a surge increasing in Asian food and beverages companies in Finland recently, due to immigration, tourism and growing interest in Asian cultures and experiences. However, many of them offer quite similar products and services, by which limits the diversity and growth capability, as well as intensify the competition for this particular segment. Hence, the importance of a feasible and effective marketing strategy is emphasized and heavily invested by enterprises, in order to earn more market share and customers' loyalty. On the other hand, Asian food and beverage start up, especially small one has limited resources in term of budget, capacity as well as limited timeframe to survive in this cut-throat industry. Therefore, this study's purpose is to provide an optimal marketing strategy for a small Asian food and beverage start up in Finland, using MISUBEI Bubble Milk Tea company as the case study, for the authors believe that findings in the study will be beneficial and applicable for the case company in achieving its success within the operating in Finland.

The study aimed to discover practical insights and practices from successful Asian food and beverages enterprises in Finland. Thenceforth, compile with theories and data collected from empirical research. An optimal marketing strategy for an Asian food and beverages start-up in Finland will be based on this combination of theoretical and empirical studies.

In theory, the thesis researched on the current business situation of Asian food and beverages companies in Finland, as well as customers' consuming habits. Then, the study was made on general marketing strategy and which strategies are commonly used for Asian food and beverages business in current market, as well as its impact and effectiveness on the business. Set of criteria were essential for the study as it is a tool to assess the applicability and efficiency of a strategy, hence supporting the study in finding the optimal strategy.

In the empirical research, semi-structured interviews were carried out with three different Asian food and beverages entrepreneurs, that have been successful in Finland market over the years. Practical and beneficial insights were provided as qualitative data for analyzing. A questionnaire was also sent out on social media and via the case company provided channels, quantitative data were collected from one-hundred-eighty-three responses, providing another perspective from the customer's viewpoint regarding Asian food and beverages business in Finland.

Consequently, the results were able to be drawn out from the collected data with the support of theories from secondary resources. The authors illustrated the findings with graphs and

tables, and explanation were attached to demonstrate the data collected. A discussion of results founded were made and all sub-questions were answered, in order to deliver a logical answer to the main research question of the thesis. Reliability and validity of the researched were examined and confirmed. Finally, recommendations for future research were provided thoughtfully.

REFERENCES

Written sources

Esterik 2008. Food culture in Southeast Asia. United States of America: Greenwood Press

Fifield, P. 2008. Marketing Strategy Masterclass: Making Marketing Strategy Happen. 1st Edition. Hungary: Elsevier Ltd.

Hennig-Thurau, T., Houston, M. & Walsh, G. 2006. Determinants of Motion Picture Box Office and Profitability: An Interrelationship Approach. Review of Managerial Science December 2006.

Karlicek, M., Tomek I. & Krizek, M. 2010. Word-of-mouth marketing: an integrated model. ResearchGate January 2010.

Morgan, N., Clark, B. & Gooner, R. 2002. Marketing Productivity, Marketing Audits, and Systems for Marketing Performance Assessment: Integrating Multiple Perspectives. ResearchGate May 2002

Phan, T., T. 2019. Starting a restaurant business in Finland. Lahti University of Applied Sciences, 30.

Quyen, T., T. 2013. Vietnamese Immigrants Entrepreneurship in Finland: Motivation and obstacles. Bachelor's Thesis 2013, 28-29.

Roth, S., F. 2017. Helsinki Restaurant Market Analysis: Setting up a Restaurant. Haaga-Helia University of Applied Sciences, 5-6.

Saunders, M., Lewis, P. & Thornhill, A. 2009. Research methods for business students. 5th Edition. Harlow: Prentice Hall.

Trusov, M., Bucklin, E. & Pauwels, K. 2008. Effects of Word-of-Mouth Versus Traditional Marketing: Findings from an Internet Social Networking Site. ResearchGate April 2008.

Vo, H. 2014. Business Plan: Vietnamese Restaurant. Laurea Leppävaara, 15.

Villanueva, J., Yoo, S. & Hanssens, D. 2008. The Impact of Marketing-Induced Versus Word-of-Mouth Customer Acquisition on Customer Equity Growth. ResearchGate February 2008.

Electronic sources

Bass, B. 2020. What Is Undifferentiated Marketing? Chron [accessed 30 December 2019]. Available at: <https://smallbusiness.chron.com/undifferentiated-marketing-20797.html>

Chand, S. 2020. Difference between Undifferentiated, Concentrations and Differentiated Marketing! Your Article Library [accessed 05 March 2020]. Available at: <http://www.yourarticlelibrary.com/difference/difference-between-undifferentiated-concentrations-and-differentiated-marketing/29782>

Chang, D. 2017. Bubble tea: How did it start? CNN [accessed 28 December 2019]. Available at: <https://edition.cnn.com/travel/article/bubble-tea-inventor/index.html>

Dobrila, 2020. Social media restaurant statistics to profit from. GloriaFood [accessed 28 March 2020]. Available at: <https://www.gloriafood.com/social-media-restaurant-statistics>

Daily Finland. 2017. Rovaniemi needs better cuisine for Chinese tourists [accessed 22 March 2020]. Available at: <http://www.dailyfinland.fi/culture/995/Rovaniemi-needs-better-cuisine-for-Chinese-tourists>

Embassy of Japan. 2020. Japan Your Way In [accessed 22 January 2020]. Available at: https://www.fi.emb-japan.go.jp/fi/Japan%20-%20Your%20Way%20In/JA-PAN_YOUR_WAY_IN.pdf

Farooq, U. 2019. Differentiated Marketing Explained. Marketing Tutor [accessed 11 March 2020]. Available at: <https://www.marketingtutor.net/differentiated-marketing/>

Feloni, R. 2014. Constant contact CEO explains why small businesses have an advantage over big companies. Business Insider [accessed 11 March 2020]. Available at: <https://www.businessinsider.com/small-businesses-marketing-advantage-2014-5?r=US&IR=T>

Koetsier, J. 2020. Why 2020 Is A Critical Global Tipping Point For Social Media. Forbes [accessed 29 March 2020]. Available at: <https://www.forbes.com/sites/johnkoetsier/2020/02/18/why-2020-is-a-critical-global-tipping-point-for-social-media/#5e5ec87a2fa5>

King, J. 2011. Strategic marketing: a 7-point plan to keep your brand on its long-term mission. Business Insider [accessed 25 March 2020]. Available at: <https://www.businessinsider.com/strategic-marketing-a-7-point-plan-to-keep-your-brand-on-its-long-term-mission-2011-10?r=US&IR=T>

Kassabov, K. 2018. 4 Essential small business offline marketing strategies. Forbes [accessed 29 February 2020]. Available at: <https://www.forbes.com/sites/theyec/2018/07/31/4-essential-small-business-offline-marketing-strategies/#5dbd4b6c93b9>

Leaver, K. 2018. Why Finns don't want to be happy. BBC [accessed 10 March 2020]. Available at: <http://www.bbc.com/travel/story/20180617-why-the-finns-dont-want-to-be-happy>

Mansoor, H. 2019. Why is marketing important? 9 reasons why you really do need it. Business 2 community [accessed 15 March 2020]. Available at: <https://www.business2community.com/marketing/why-is-marketing-important-9-reasons-why-you-really-do-need-it-02186221>

Morgan, B. 2020. Customer experience mindset in a post COVID-19 world: an infographic. Forbes [accessed 20 February 2020]. Available at: <https://www.forbes.com/sites/blakemorgan/2020/04/27/customer-experience-mindset-in-a-post-covid-19-world-an-infographic/#28db6df43d0e>

Manai, A. 2019. Entrepreneurship among immigrants to Finland on the rise. Yrittäjät [accessed 29 February 2020]. Available at: <https://www.yrittajat.fi/en/news/613192-blog-post-entrepreneurship-among-immigrants-finland-rise>

Market Business News. 2020. What is a marketing strategy? Definition and examples [accessed 29 February 2020]. Available at: <https://marketbusinessnews.com/financial-glossary/marketing-strategy/>

Nichols, 2013. Advertising analytics 2.0. Harvard Business Review [accessed 25 March 2020]. Available at: <https://hbr.org/2013/03/advertising-analytics-20>

Nag, S. O. 2019. Biggest city in Finland. WorldAtlas [accessed 20 February 2020]. Available at: <https://www.worldatlas.com/articles/the-biggest-cities-in-finland.html>

Robinson, A. 2016. What is 'the' response rate from leaflet distribution? Data & marketing association [accessed 29 February 2020]. Available at: <https://dma.org.uk/article/what-is-the-response-rate-from-leaflet-distribution>

Statista. 2020a. Food and beverages [accessed 23 March 2020]. Available at: <https://www.statista.com/outlook/253/135/food-beverages/finland#market-revenue>

Statista. 2020b. Revenue restaurant and mobile food services Finland 2008-2020 [accessed 23 March 2020]. Available at: <https://www.statista.com/forecasts/391256/finland-restaurant-and-mobile-food-services-revenue-forecast-nace-i5610>

Statista. 2020c. Social network penetration in Finland 2011-2018 [accessed 24 March 2020]. Available at: <https://www.statista.com/statistics/384465/social-network-penetration-in-finland/>

Statistics Finland. 2016. One in ten of people aged 25 to 44 are of foreign background [accessed 20 March 2020]. Available at:

https://www.stat.fi/til/vaerak/2015/01/vaerak_2015_01_2016-09-23_tie_001_en.html

Startupoverseas. 2020. Marketing a business in Finland [accessed 28 March 2020]. Available at: <https://www.startupoverseas.co.uk/starting-a-business-in-finland/marketing-a-business.html>

Stanford University. 2020. Quantitative and qualitative and assessment methods [accessed 29 March 2020]. Available at: <https://tomprof.stanford.edu/posting/1199>

Stanford Libraries. 2020. Qualitative research [accessed 29 March 2020].

Available at: <https://library.stanford.edu/guides/qualitative-research>

Statistics Finland. 2020. Transport and tourism [accessed 29 February 2020]. Available at: https://www.stat.fi/tup/suoluk/suoluk_liikenne_en.html

Wikipedia. 2020. Marketing research [accessed 15 March 2020]. Available at: https://en.wikipedia.org/wiki/Marketing_research

Whitler, A. 2014. Why word of mouth marketing is the most important social media. Forbes [accessed 20 March 2020]. Available at: <https://www.forbes.com/sites/kimberlywhitler/2014/07/17/why-word-of-mouth-marketing-is-the-most-important-social-media/>

WWW-EXAMPLE REFERENCE 2011. Title of example reference [accessed 01 January 2018]. Available at: <http://example.fi>

Yle. 2020. Entrepreneurs in Finland give the government a report card—and it's pretty bad [accessed 20 February 2020]. Available at: https://yle.fi/uutiset/osasto/news/entrepreneurs_in_finland_give_the_government_a_report_cardand_its_pretty_bad/11200232

Yle. 2018. Chinese visits to Finland surge by 63% [accessed 23 March 2020]. Available at: https://yle.fi/uutiset/osasto/news/chinese_visits_to_finland_surge_by_63/10118925

APPENDICES

Appendix 1. Interview questions

1. When was the business founded? How long has the business been operating?
2. What is the current state of the business? Who are your target customers?
3. What did you do for market research before opening the business? Which channels for marketing did you utilize at the beginning?
4. How do you promote your restaurant to reach your target customers? (For examples, campaigns, discounts, events, activities, etc.)
5. By which channel did you reach most of your customers: online advertisements, television programs, billboards, or social media or others?
6. What do you think of word-of-mouth marketing? Do you think it is important in food and beverage business?
7. What other marketing methods do you use? For example, food bloggers/vloggers, transit marketing, etc.
8. How do you allocate your budget for marketing?

Appendix 2. Questionnaire

1. How old are you? *

2. What is your gender?

Female

Male

Rather not specify

Other...

3. What is your nationality? *

4. Where are you residing in Finland? (For example: Helsinki/Espoo/Tampere/Rovaniemi, etc.) *

5. How familiar are you with Asian food and drinks?

1 Not Familiar – 5 Very Familiar

6. How often do you choose Asian food or drink when eating out? (if Other, please specify)

Almost every time eating out

Once per week

Every other week

Once a month

Other:

7. Which of these Asian country's food and beverage are you interested in? (if Other, please specify)

Chinese

Japanese

Thai

Vietnamese

Indian

Korean

Other:

8. What makes you interest in Asian food and drink? (if Other, please specify)

Different and Diverse

Freshness and Healthiness

Tastiness

New Experience

Other:

9. Which of the following would you are most likely to enjoy? (if Other, please specify)

Asian street food

Asian fine-dining/A-la-Carte

Asian take-away/order-in

Asian buffet

10. How likely are you to try Asian street food at a kiosk or food truck in Finland?

Not likely – 5 Most likely would try

11. What are you most concerned about when having Asian food or drinks? (if Other, please specify)

Strong or too distinctive taste/smell

Use of foreign spices or ingredients

Food safety reason

High price

Lack of high-quality Asian food and drinks vendors

Other:

12. Which of these below would influence you to try a new Asian food or drink? (Multiple answers) (if Other, please specify)

Recommendations from friends/acquaintances

Blogger/Vlogger's review, article or video

Food shows on television or YouTube

From your own travel experience in Asia

From social media ads

Other:

13. How often do you use these following platforms? Facebook, Instagram, Twitter, Snapchat, TikTok, Reddit, Pinterest, LinkedIn, Others if have

Not at all

Rarely

Sometimes

Quite Often

Use Daily

Almost 24/24

Other

14. Which of the following channels/sources you usually use to find/choose a place to eat?
(if Other, please specify)

Facebook

Instagram

Tripadvisor

Food App

Friends or Family's suggestions

Blog

Youtube videos

Other:

15. Which of the following will keep you coming back to a specific food or drinks vendor/restaurant?

1-Least important 2 3 4 5-Most important

Frequent promotion

Customer's loyalty program

Regular introduction of new product

Diversity of product offerings

Good customer service

Offerings' quality