Marketing Strategy and Evaluation in Company x

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Business Management and Entrepreneurship Abstract

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Thesis subject marketing strategy and evaluation has been big part of my own job. Some of the work was already done inside my head before starting the process but because lack of time it was never finalized in written format. In small companies which are having low resources it quite often leads into a situation where strategy work gets too low attention because daily challenges and duties takes all the time. Yet strategy and understanding ultimate meaning of making business are too important to forget. If the company doesn't know where it's heading, who is buying their products and where does the money come from (and where doesn't) it's difficult to succeed.

Main goal of this thesis was to define clear marketing strategy for case brand. Case brand is a food brand which is sold nationwide in Finland. Case company is a company which has over twenty years of experience in food sector. Research questions were to clarify how marketing strategy should be defined and how it should be defined especially in FMCG business. FMCG as **F**ast **M**oving **C**onsumer **G**oods is a term used mainly from products which has great demand, they are sold quickly and they are affordable such as food. Second question was to understand which marketing channels would be best for the strategy and marketing plan. In the end there were found selection of marketing channels to support the strategy which was made based on segmentation, targeting and positioning. Several digital marketing channels such as social media, display advertising and influencer marketing was defined to reach the target of getting more trials for the brand.

Second goal for this assignment was to define objectives and KPI's (Key Performance Indicators) for the case brand. Research questions began by understanding how efficient marketing should be measured first of all and then what would be the best KPI's. After struggling in the jungle of different marketing metrics there were nine different metrics found. Four of them were financial metrics and five marketing metrics.

In this thesis word customer means consumer. Case company is having customers which are basically retail stores but in this case customer is the end user of the product.

Keywords Marketing, marketing strategy, marketing metrics, marketing communication
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Tämän opinnäytetyön aihe markkinointistrategia ja markkinoinnin mittaaminen ovat olleet merkittävä osa omaa toimenkuvaani. Osa työstä on ollut ajatuksen tasolla jo tehtynä omassa päässäni, mutta ajanpuutteen vuoksi sen laittaminen paperille on jäänyt. Tyypillisesti pienissä yrityksissä, jotka toimivat suppeilla henkilöresursseilla, tilanne johtaa siihen, että strategiatyö jää liian pienelle huomiolle päivittäisten töiden ja haasteiden mennessä edelle. Strategiatyö ja ymmärrys liiketoiminnan perimmäisestä tarkoituksesta ovat kuitenkin liian tärkeitä unohdettavaksi. Jos yritys ei tiedä mitä se tavoittelee, kuka tuotteita ostaa ja mistä raha yritykseen tulee (tai ei tule), on yrityksen todella vaikeaa menestyä.

Opinnäytetyön tavoitteena oli määritellä case brändille markkinointistrategia. Case brändi on elintarvikebrändi, jota myydään Suomessa maanlaajuisesti. Toimeksiantajayritys on yritys, jolla on yli 20 vuoden kokemus ruokabisneksestä. Tutkimuskysymyksinä oli selvittää kuinka markkinointistrategia pitäisi määritellä ja miten se määritellään FMCG bisneksessä. FMCG tulee sanoista **F**ast **M**oving **C**onsumer **G**oods, joka tarkoittaa korkeakysyntäisiä, edullisia ja lyhyellä myyntiajalla olevia tuotteita kuten ruokaa. Toisena kysymyksenä oli ymmärtää mitkä markkinointikanavat tukisivat parhaiten markkinointistrategiaa, joka oli määritelty pohjautuen segmentointiin, targetointiin sekä positiointiin. Selvityksen myötä löydettiin useita digitaalisia markkinointikanavia, kuten sosiaalinen media sekä display- ja vaikuttajamarkkinointi, joiden avulla voi lähteä tavoittelemaan kokeilujen kasvattamista case brändin tuotteille.

Toisena tavoitteena oli löytää tavoitteet ja KPI (Key Performance Indicators) mittarit case brändille. Tutkimuskysymykset lähtivät liikkeelle siitä miten tehokasta markkinointiviestintää pitäisi ylipäätään mitata, ja mitkä olisivat parhaat KPI mittarit mittaamaan tehokkuutta. Mittariviidakossa pyörimisen tuloksena löytyi yhdeksän eri mittaria. Neljä mittareista oli taloudellisia mittareita ja viisi markkinointimittareita.

Tässä opinnäytetyössä asiakas sanaa käytettäessä puhutaan kuluttajasta. Toimeksiantajayrityksellä on asiakkaita, jotka ovat pääsääntöisesti vähittäiskauppoja, mutta tässä tapauksessa puhutaan kuluttajasta, joka on tuotteen loppukäyttäjä.

Avainsanat Markkinointi, markkinointistrategia, markkinoinnin mittaaminen, markkinointiviestintä
Sivut 57 sivua ja liitteitä 1 sivua

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1 Introduction

1.1 Objectives and outcome of this Thesis

Main objective on this thesis is to evaluate case company's current marketing strategy and possibly enhance strategy so that it meets company's overall targets and is in line with actual marketing.

In strategic planning company plans how to grow and maintain business in long-term. It defines how organizations objectives and capabilities meet alternating marketing opportunities. (Kotler, Armstrong, Opresnik, 2018, p. 64) Company strategy can be defined as car engine which drives company towards its targets. Marketing strategy is business level strategy, and it supports company's long-term targets. Marketing strategy defines high-level objectives and demonstrates the techniques which will help to reach them. If marketing strategy is not in line with company strategy, it might lead into a situation where resources are badly planned, and marketing is focusing on different objectives than company strategy defines. (Thompson, 2019)

Sub objectives are to discover how marketing is evaluated and what would be the best KPI's for marketing. Marketing control is very important part of marketing planning process and it's the part where it's measured how well actions has worked towards targets. Process begins with setting proper objectives and performance standards for those objectives. Without correct target setting it's not possible to see how marketing is performing. ((Jobber, Chadwick, 2020, p. 758)

There is case brand in this thesis to be examined. It is FMCG food brand and related to vegetables and cooking. **F**ast **M**oving **C**onsumer **G**oods is a term used mainly from products which has great demand, they are sold quickly, and they are affordable. For example, food products are usually called FMCG products and consumers are buying them on a regular basis. (CFI Team, 2022)

Need and request for this subject became from the student herself since she is working in case company as Head of Marketing. There has been need for clear marketing strategy and KPI setting for the company, and this was great opportunity to have them set while working with the thesis.

1.2 Research Methods and Structure of this Thesis

This thesis will be action research based on interviews and reflection and containing wide theory background. Theory will be focusing on well-known information of handled issues in this thesis, and they will help to build marketing strategy, marketing plan and key performance indicators (KPI'S) for the case company. In addition to this theory, also relevant and up to date source material and articles will be used to make this work as comprehensive as possible.

First part of this thesis processes marketing strategy. Before understanding the fundamentals of marketing strategy, it should be defined what is included in company strategy since this will be the guiding principle of marketing strategy planning. The reason why company should have marketing strategy at first place is that it should have clear vision on where to focus and use resources, it's management should have long-term actions and objectives which guide their activities. (Shankar, Carpenter, 2012, p. 2) Marketing usually comes into picture when company is planning how to satisfy customers best possible ways to reach as much profit as possible. Company should also remember that customer satisfaction is not the only thing to focus. Company should also be aware of competitors and plan how to win the battle with them. (Jobber, Chadwick, 2020, p. 5-6)

When looking into marketing strategy more profoundly there are following questions which should be taken into deeper examination:

How should marketing strategy be built in FMCG business?

What kind of marketing channels support strategy best possible way?

Marketing should be controlled to be able to measure success. First of all, clear objectives should be defined, and performance standards set to measure those. It is also important to define who is responsible for control and measurement. In many cases the person is someone from marketing organization and in some cases, it might be shared with for example sales organization. Performance is then evaluated against standards and changes made into the marketing plan when necessary. (Jobber, Chadwick, 2020, p. 758)

Marketing control and measurement is in big role in this thesis and answers should be found at least for questions:

How should efficient marketing be measured?

What would be proper Key Performance Indicators to measure marketing efficiency?

Interviewing techniques and self-reflection will be used during the thesis process to get all the necessary information from the case company. As one of the biggest sources in this thesis is writer herself, in empirical part a lot of text is written by her.

When discovering proper measurement for marketing actions, it's necessary to have access into company's sales data/CRM system. Also, other marketing related measurement channels will be used. At least Meta analytics, Google Analytics and Google Ads Manager.

Thesis will start with theory background to represent marketing strategy tools and logic behind strategy building. Also marketing evaluation theory will be demonstrated widely.

Empirical part of the study focuses on building new marketing strategy and marketing plan and defining right tools to implement the process. This work will also include defining proper KPI’s and create reports for management group.

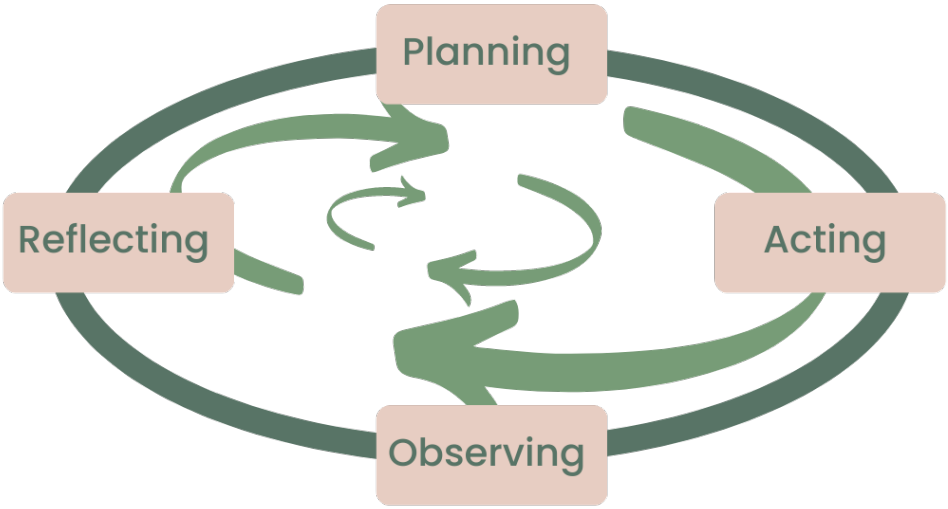
1.3 Action research

Action research is a research strategy which attempts to study reality aiming to change it. It is not a single method. Main focus is to create action to social practices which will lead into problem solving and changes. Changes will move forward process-like and it’s important to engage people to the process. In action research actions are as much research subjects,

examination instruments as goal of the research. (Jyrkämä, n.d.) In order to be part of action research, person has to actively participate in the practices of the community and in the context of the research phenomenon. Starting point of the strategy is practical action, which through the use of scientifically recorded observations will provide the research data. (Jyväskylän Yliopisto, 2019)

Action research is based on sociopsychology Kurt Lewin. He created a base model of action research in 1946 which proceeds with spiral type of process shown in picture 1. It begins with recognizing and mapping the problem. Based on that there will be done research and revised plan which then will be implemented with reflecting it simultaneously. During the process action plan will be observed and evaluated, corrective actions will be done if necessary. Process will continue as long as required changes has reached of alternatively agreed that they are unattainable. (Jyrkämä, n.d.)

Figure 1: Kurt Lewin (1946) Action Research model



In action research there is used several materials and methods. This is usually called as data and method triangulation. Data can be collected either using qualitative or quantitative methods depending on research subject or goals. Data can be for example documents,

individual or group interviews, questionnaires, participant observations or statistics. Continuous observation of the research process is very important with the help of accurate field and research diary. (Jyrkämä, n.d.)

Action research is probably the most effective known method for handling complicated problems in the arrangement of work. It is a method in which the researcher temporarily joins the target community, and with his theoretical tools, helps the community to solve the problems it is facing. The changes that are needed for correcting the problems are defined and accepted in a series of seminars where all the members of the group take part, including its leader. (Routio, 2007)

1.4 Introduction of the Case Company

Case company is working with fast moving consumer goods in Finland which means that products they are selling and producing are fresh and short shelf life.

Case company sells perishable food products in HoReCa sector (institutional kitchens), fast-food chains and retail stores. Company has around 150 employees which are working mainly in company's production and warehouse. Company's ownership is abroad.

1.5 Sustainability in the Case Company

Case company is highly investing in sustainability and aiming to make it easier for everyone to eat healthy. Company is using UN's Sustainable Development Goals to define company's sustainable goals and with those aiming to make their actions more sustainable.

Case company is focusing in three main goals which are based on UN's Sustainable Development Goals. They are number 2 Zero hunger, number 12 Responsible consumption and production and number 8 Decent work and economic growth.

For goal 2 Zero hunger the action has been to increase consumption of vegetables by launching new and interesting products and communicating the benefits of eating vegetables.

For goal 12 Responsible consumption and production the actions have been to seek ways to lower the usage of plastic waste. Company is using already quite much recycled plastic and the target is to replace all plastic materials into recycled one (as much as it can be used in food products). Now big part of the materials has fulfilled that. Also, as much as possible plastic should be replaced by carton and that's something to work with during next years. Some of the plastics has already been replaced.

For responsible production goal there has been an action to try to reduce the waste in production. There are projects on-going but already some products are made from "waste" parts of some vegetables. E.g. cauliflower and broccoli waste parts are used for other products. The amount of the cutting waste should be also reduced even though now this waste goes into biogas production. Waste products are also donated for example for food-aid and zoos for animal food.

For goal 8 Decent work and economic growth case company has taken steps to become better employer by improving healthcare services. It is also offering jobs in Finland because every production step is made in Finland.

It is constant concern for all food companies on how to ensure the quality and safety of their products. Customers and consumers are more and more cautious on limitations of nature resources, and they want to be sure that food they are buying becomes from sustainable and safe natural resources. This is also important aspect for the case company, and this is the reason why they have chosen to follow food safety standard FSSC 22000. When using this standard, the whole activity is controlled and certified and it covers whole supply chain (Bureau Veritas, n.d.).

1.6 Introduction of the Case Brand

Case brand which is handled in this thesis is food brand and products are mainly meant for cooking. There are approximately 10-15 product variants under the brand and novelties are brought two to three times per year. Brand is quite well known among its users and has approximately 75% of brand awareness rate. Yet latest brand tracking was done in September 2020 so it might be relevant to renew tracking at least ones in a year. This has not been a practice in the company, but it definitely should take into the consideration.

Case brand's values are freshness, quality, and sustainability. These are products which should always represent fresh and crisp. It should be visible and obvious when consumers are seeing products in stores. It's also important for the company and brand that quality is always 100% in line with company's quality standards. As mentioned, case company is following food safety standard SFFC 22000 which will ensure high quality and deep commitment to the food safety.

2 Company Strategy

Companies usually define annual-plans, long-range plans, and strategic plans. Annual and long-term plan takes stand on company's on-going business and actions to keep it effective and profitable. Strategic plan on the other hand takes account of changing environment. Strategy work starts on defining company's purpose and mission. Mission will then be led into accurate objectives for the company. After setting the objectives, management must decide focus business and products and importance of each. After that each business and product define marketing and other departmental plans which must be in line with company strategy.

Company strategy is long-term plan which will describe how the company succeeds to reach the future mission. Company strategy process begins with defining company mission and vision. Company mission is the goal where the company is aiming and what it should be, and it gives an answer to question "how". Vision statement gives an answer to question "what". Defining vision and mission can be helpful to answer questions like What is your business?

Who's your customer? What do they value the most? What should your core business be? Vision and mission statement's purpose is to clarify organization's purpose. Best statement is based on customer's needs rather than just telling what company produces. It should show where company is strong and how it will win the competitors. It helps to define company's goals. (Kotler, Armstrong, Opresnik, 2018, p. 64–65, Nirmala, 2018, Miller-Wilson, n.d.)

2.1 Objectives

When company has clear mission statement, it's possible to start defining objectives. Objectives should be stated in each level of management. They should be part of every manager's actions, and managers are obligated to reach the goals. In marketing these objectives will be fulfilled with the help of marketing strategies and plans. (Kotler, Armstrong, Opresnik, 2018, p. 66)

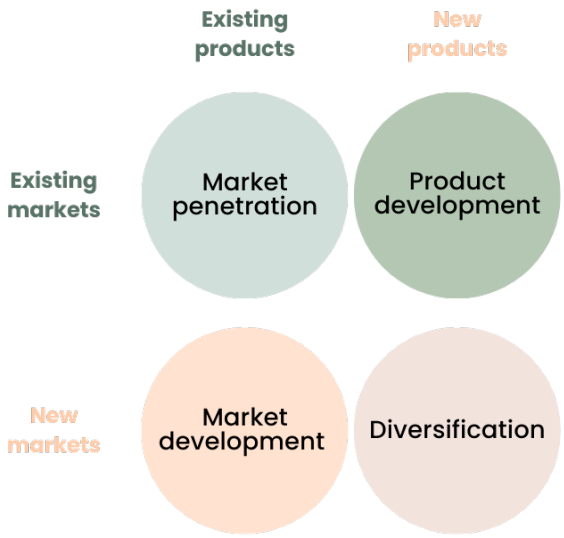
2.2 Portfolio analysis

In strategic planning very important part of the process is portfolio analysis. There all the products and businesses in the company are evaluated. Due to portfolio analysis company might find some products which should be focused more and some which are not earning any resources. First management defines key businesses, so called strategic business units (SBUs), which can be single product, product line, brand or business unit. After that management evaluates all of the SBUs in value for the company and estimates how much support each SBU can get. These selected SBUs should be closely in line with company's philosophy and competencies. With strategic planning company will find ways to utilize its strengths in business and new possibilities around it. Therefore, SBUs are typically evaluated in two dimensions:

1. Market or industry attractiveness where SBU is acting
2. SBU's position in that market or industry (Kotler, Armstrong, Opresnik, 2018, p. 66–67)

Portfolio analysis is a tool for finding potential new products or business possibilities. Product/ market expansion grid in picture 2 is a good tool to discover these possibilities.

Figure 2: Growth grid is a good tool to determine where is biggest growth potential (Kotler, Armstrong, Opresnik, 2018, p. 71).



In existing markets it's possible to get growth with existing products by selling them more. By improving package design, advertising, pricing, or distribution it's possible to make product more appealing towards customers. Market development could be done with existing products finding for example new purchasing channels or finding new demographic markets. With product development company can find new products in the markets they are already selling. Or then last option is diversification where company can buy business outside the current markets and get new business opportunities from there. (Kotler, Armstrong, Opresnik, 2018, p. 70–71)

3 Marketing Strategy

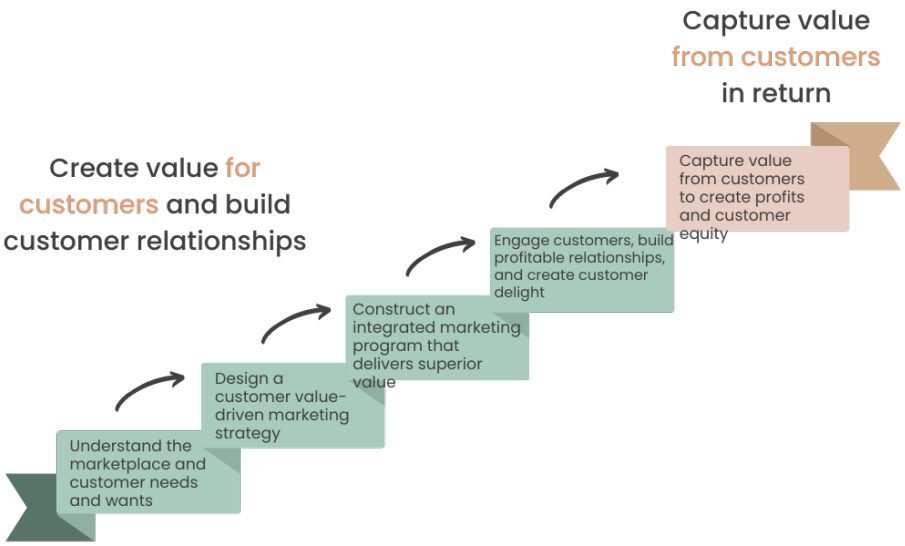
Marketing's role in companies has been declining over the years. CEO's can easily see marketing as an expense rather than investment. This is leading into situation where

marketing has lost its organizational relevance. Usually, marketing is the first where to cut when company is executing poorly. It's not rare that only 10 percent of executive meeting's time is devoted to marketing. When finding ways to increase profitability, CEOs tend to turn rather to operations and finance to cut costs and reengineer the supply chain. This is because it is so difficult to measure marketing and to prove the efficacy. (Kumar, 2004, p. 1–3)

Basically, marketer's main task is to make company's offering interesting to customers and differentiate it with competitor's offering. Differentiation is done by segmentation, targeting and positioning. In market segmentation people in target market are divided in groups who are relevant to particular marketing mix of four Ps (Product, Price, Place, Promotion). These four Ps are commonly used in defining marketing competitive asset. This might frustrate CEOs when marketers are unable to differentiate much from competitors. Marketing message is best when it's impossible to copy. (Kumar, 2004, p. 27–28)

Marketing could be defined as a tool for engaging customers and leading profitable customer relationships. Marketing should add value for the customer but also company should get some value back in return as shown in picture 3. And with that value promise, company should be able to get some new customers. (Kotler, Armstrong, Opresnik, 2018, p. 28)

Figure 3: Marketing process contains four steps where aim is to create value for the customer and receive it in return. (Kotler, Armstrong, Opresnik, 2018, p. 30)



Marketing in FMCG business differs partially from other businesses. Fast moving consumer goods are mostly sold with lower profit. Especially in recession, where we are heading at the moment, the pricing is in big role. When profits are already quite low, there is not much to cut. In normal situation volume will make the business profitable even with lower margins but when the volume decreases, it becomes non-profitable for many companies. In recession people want to save money and they prefer cheaper products, and they switch brand product into private label. There are two options that companies can do to fight against PL in recession. They can alternatively lower their price or they can offer some extra value for the customers so that they are willing to buy extra for the products. Lowering the marketing budget during recession is usually poor decision because it will weaken the equity of the brand and impacts negatively on shareholder value. Marketing investment should be considered as investments which help building large customer base in long run and cutting down these costs will have long-lasting negative effects for the company. Key to success during recession is to find a value for the product and brand and invest on communicating that as widely as possible. (Malhotra, 2014, p. 1-3)

Marketing strategy can be defined as company's extensive long-term action plan to its customers and markets. It focuses on strategic decisions which will lead into resource

planning. Decisions are made by marketing executives but implementation in many parts of the organization and also beyond it. (Shankar, Carpenter, 2012, p. 2)

Building marketing strategy begins with answering two questions:

1. Who are the customers we are going to serve (target market)?

   It is possible to hear someone thinking that marketing should be done to all people to reach as much customers as possible. This is problematic because it's not possible to serve every customer at the same time. It's much more efficient to select the most potential customers and serve those best possible way.

2. What is the best way to serve them (value proposition)?

   Company should differentiate and position itself and its brands in the marketplace. They should give customer so unique promise that based on that they are willing to choose the product, company, or brand. It should also differentiate the brand from others in the market. Best way to find good value proposition is to answer customer's question: Why should I choose your product instead of your competitor's? (Kotler, Armstrong, Opresnik, 2018, p. 34–35)

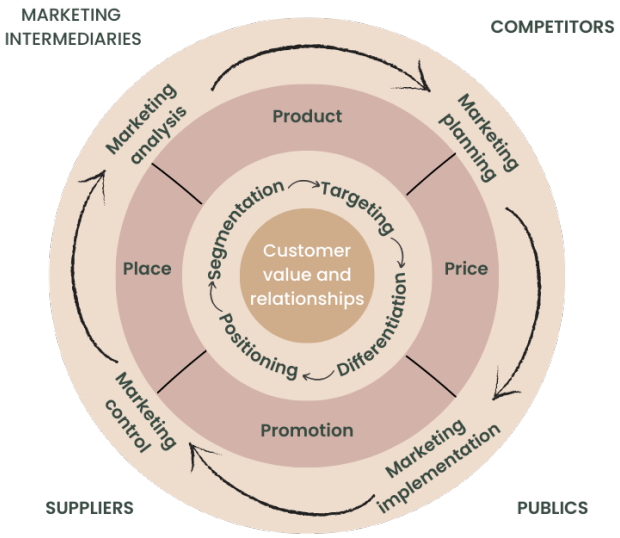
3.1 Customer value

Marketing is not only selling and advertising. They are only part of marketing tools but more importantly marketing is satisfying customer's needs. If marketer has succeeded in engaging customers efficiently, figuring out their needs, developing exactly right products to offer value to the customers and on top of those found proper pricing, distributes and promotes them effectively, product will most likely sell. (Kotler, Armstrong, Opresnik, 2018, p. 29)

When marketing management understands what customer's needs, wants, and demands, it's possible to start building customer value-driven marketing strategy. The whole process is demonstrated in picture 4. There are small differences between these concepts where for example customer needs food but wants to eat Mc Donald's burgers. When purchasing

power comes into the picture, needs become demands. Customers want products which offer them the best value and satisfaction. (Kotler, Armstrong, Opresnik, 2018, p. 30)

Figure 4: Customer value is in the center when defining marketing activities in marketing strategy process. (Kotler, Armstrong, Opresnik, 2018, p. 74)



3.2 Analyzing the current situation

Company's current situation is important starting point of marketing planning. It contains mission, high-level plans, and high-level goals. When analyzing company's marketing and performance it's good to make internal and external audit. This will help to identify factors which might have effect on marketing and performance. In marketing analysis company is analyzing its position in the market. This can be easily done with SWOT -analysis. It is a good tool to examine what kind of strengths, weaknesses, opportunities, and threats should be taken into consideration. Strengths and weaknesses are part of internal analysis. Analysis takes account of mission statement, resources, significant business relationships, abilities, offerings, and lessons learned from past. In internal audit the information can be found from company's databases and documentation. Information to be found could be for example current offerings, finances, technological expertise, partnerships, distributor association,

supplier connections, staff competence and previous marketing plans and results. In external there are analyzed opportunities and threats. In external audit there are trends, environmental changes for example in politics, economy, sociocultural, technology, legislation and ecology which should be processed. External audit sources can be for example information about customers, suppliers, and partners inside the company. Also, market share, customer complaints, and feedback from surveys or market studies made by company or other parties. (Burk Wood, 2010, p. 5-6, 27-29, Kotler, Armstrong, Opresnik, 2018, p. 79–80)

In SWOT, analysis is done in four segments:

S Strengths

Company's internal strengths which can help them to reach the targets

W Weaknesses

Limitators inside the company which can inhibit company to reach the targets

O Opportunities

External factor or trends which company can use to success

T Threats

Undesirable factors or trends which could threat company's actions

In addition to analyzing current actions, it's good to make an analysis of planned marketing activities. Aim for this exercise is to find how to make winning marketing planning with utilizing strengths and opportunities and avoiding the pitfalls when weaknesses and threats are known. (Kotler, Armstrong, Opresnik, 2018, p. 79–80)

3.3 Researching and analyzing markets and customers

Market as a concept means people who might be potential buyers for company's offering. They are called customers. Consumer market is a group of customers who are purchasing for their own use. The business (organizational) market is group of companies, institutions, governmental agencies, and non-governmental agencies who use merchandises for their own purposes. Market and customer analyze includes discovering trends in market share, demand, customer's needs and satisfaction, demographics and buying behavior. When making the analyze it's important to figure out what customers might want and need in the future in addition to what they need at the moment. (Burk Wood, 2010, p. 6, 49)

Definition of potential market is the maximum number of customers who might want to buy company's products. Potential market doesn't on the other hand take stand on weather all these customers are aware of the company's products, or can they afford buying them, but it helps to make an estimate on the size of potential buyer's group. Inside potential market there is available market, which means group of people who would be potential buyers and they also have access to the product, and they could afford to buy it. For some products there might be a need of qualification to be able to purchase the product or service, for example alcohol or cigarette. This market is called qualified available market. When a company decides the target group they are going to reach, this group is called target market. Even more accurate market definition is penetrated market, which is a group of people who are currently buying or has previously bought certain product.

In the beginning it's beneficial to define larger market potential and when understanding that it's possible to start narrowing down into smaller audience. With the help of research and data company can understand customers and what kind of market decisions will help to differentiate company's offering from competitors. (Burk Wood, 2010, p. 50-52)

3.4 Market segmentation

It is possible to hear someone thinking that marketing should be done to all people to reach as much customers as possible. Very few companies have enough resources, money, or

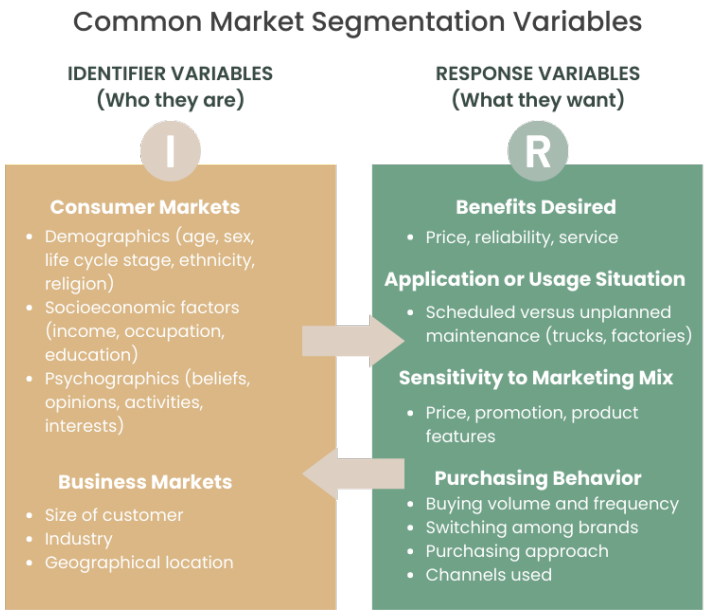
people, to make marketing for everyone. It's not possible to serve all customers at the same time. Therefore, it's good to find potential smaller groups, segments, for who marketing is targeted. It's much more efficient to select the most potential customers and serve those best possible way. Customer segmentation is also needed because customers rarely have similar needs. Customer analysis helps the company to understand customers' needs and desires. Segmentation helps companies to find relevant customer groups and for them it's possible to develop different marketing mix for each. This is done for example with 4 Ps mentioned earlier. They can be divided based on characteristics, behaviors, needs or wants which in the end goes hand in hand with the marketed product. (Burk Wood, 2010, p. 8, Kumar, 2004, p. 29–31, Kotler, Armstrong, Opresnik, 2018, p. 34)

Segmentation can be done in multiple ways but there are three mutual characteristics:

- distinctiveness, different marketing mix works with different segment
- identity, every customer can be profiled and put into right segment
- adequate size, segment size should be appealing enough to direct marketing actions into the group

According to Nirmalya Kumar (2004), there are two segmentation variables identifier and response which will help to identify customers, demonstrated in picture 5. Identifier variables answer question *Who they are?* and in customer markets they are basically variables such as demographics, socioeconomical factors or psychographics. Response variables answer question *What they want?* and it solves how people behave, for example buying behavior or desired benefits. When executing segmentation for the company both variables are needed, and segments are build putting together all the factors. (Kumar, 2004, p. 29–31)

Figure 5: In segmentation there are identifier and response variables. Building segments, these both are needed to define most potential customer groups (Kumar, 2004, p. 31).



When suitable segments have been found they should be evaluated in order to discover which are the most valuable ones for the company. The evaluation is done between opportunity, environment, reach and response, competitive advantage, and internal consideration such as mission, core competencies and strengths. Unsuitable segments will be left out after this evaluation and the most suitable ones are ranked in priority order. (Burk Wood, 2010, p. 79-80)

3.5 Targeting

In targeting company is selecting how to use defined segments and chooses the segments it's going to focus. The focus can be in one specific target group or several potential ones. All target groups should then be approached with different marketing plan. (Burk Wood, 2010, p. 8)

There are three ways undifferentiated, differentiated, and concentrated targeting strategies which can be used. In undifferentiated strategy company tries to reach all customers with same marketing mix. In differentiated strategy company targets in several segments and each of them have unique marketing mix. In concentrated strategy company is targeting only

one selected target group which they have seen the most potential with carefully planned marketing mix. (Kumar, 2004, p. 31-32) Most companies which are entering to the market are using concentrated strategy and after that try to find more audience from other segments. (Kotler, Armstrong, Opresnik, 2018, p. 75)

3.6 Positioning

In positioning company is creating unique selling proposition (USP) for target segment. Unique selling proposition must be unique so that it is different from other competitors in the market but also interesting and appealing to the target customers. When USP is done right is should be communicated briefly by completing sentence “You should buy my product or service because…”. Answer to this question should be based on customer benefits and not product features. (Kumar, 2004, p. 32)

In positioning company is first defining biggest competitive advantages and customer value differences compared to competitors. Importantly if company promises something for example better value or lower prices, they must also deliver those promises. With succeeded positioning the company has managed to create unique position in customer’s mind which is impossible to mix with other player on the market. When position has been chosen, the whole marketing program and plan must support that promise. If the communication hasn’t been done effectively, the whole positioning work has wasted. (Kotler, Armstrong, Opresnik, 2018, p. 77, Burk Wood, 2010, p. 8)

3.7 Strategic segments

When talking about strategic segments Nirmalaya Kumar in his book Marketing as Strategy (2004), is dividing them into three Vs. He is seeing that rather than segmenting customers in ordinary market segmentation method, also strategic segmentation can be used. In this method it is not only marketing mix which differs but also other functions in the company such as R&D and operations should be part of the process where company selects value networks to serve selected customer segment.

First strategic segment is Valued Customer where company chooses the customer who they serve. For example, airline company can choose to target for business travelers. There are two kinds of business travelers, the ones who are not paying their ticket by themselves and the ones who are. It is totally different way to market these two target groups and requires changes in the whole value chain when choosing who to target.

Second segment, Value Proposition answers the question What to offer? When the valued customer group has been chosen it should be defined which value attributes they appreciate. This will also affect for the whole value chain when company is figuring out if customer is valuing for example more costs than quality.

Third segment is Value Network and How to deliver? which means how to deliver the value proposition to chosen valued customer. This means that every part of the organization, the whole value network is aiming for the same goal in purchasing, operations, marketing, and distribution. If the airline company is choosing to offer services mainly for budget travelers, this will affect for the whole value chain. (Kumar, 2004, p. 35–39)

3.8 Setting marketing objectives and direction

Marketing plan is based on company's mission statement and objectives. Marketing plan can also be used in determining where the growth would most likely become. In growth plan there can be defined objectives in financial level such as higher turnover or in marketing level such as higher market share. Companies are not always necessarily aiming for massive growth. They might want to remain current placement in the market or current profit. In these cases, the objective setting is totally different. There might be also companies which are targeting to retrench their actions by exiting markets, dropping products, or reducing marketing and aiming for growth later. (Burk Wood, 2010, p. 8, 94-95)

There are also some differences in terms which should be understood. When talking about goals, they mean company's long-term targets which will help the company to reach its mission. Objectives on the other hand are shorter-term performance targets which will lead to goal accomplishment. Marketing plan objectives are those short-term targets which are

aiming to get the company towards its long-term goals. Ideal objectives are relevant, measurable, time-based, realistic, challenging, and consecutive. (Burk Wood, 2010, p. 9, 97-98)

There are three types of marketing objectives which can be set:

1. First there might be **financial objectives** which show how well marketing is performing financially. They can be set externally by measuring unit, product, and channel sales, and internally by measuring profitability, return on investment and break-even status. Since financial objectives are time-related and measurable, it's possible to change marketing actions to meet the targets and objectives can also be changed if necessary.
2. **Marketing objectives** can as well be external and internal. External relationships are important part of company's success and those should be measured systematically. Objectives in external relationships can be new customer acquisition, retaining current customers, and customer satisfaction. Other external objectives can be improving company, brand, or product image, building brand awareness and preference, increase trials, raising and defending market share and enlarging distribution. Internal marketing objectives can be for example speeding new product development cycle and output, improving product quality, simplifying ordering, using resources to enter new markets or segments, and making research.
3. Objectives can also be **societal objectives**. These objectives are company's objectives of their responsibilities to society. Societal objectives can help company to enhance their relationship with customers and consumers. Societal objectives can be also supported with donations and charities. Sustainable or ecological objectives can be for example reducing carbon footprint, working with "greener" suppliers, reducing waste by product development, boosting recycling, or conserving natural resources. Social responsibility targets can be to help building more positive company image, supporting charities or community projects, supporting employees, customers, and suppliers to volunteer, communicating the actions for customers with two-way dialogue. (Burk Wood, 2010, p. 98-103)

3.9 Planning marketing strategies, programmes and support

The 4 Ps:

Finally, we get into four Ps which are mentioned several times. After the objectives has been set, it's time to start making strategies and action plans how to reach the objectives. Planning can be done with basic marketing tools product, price, place and promotion, also called marketing mix. Keeping also in mind customer's needs and desires. Marketing mix is a tool or selection of tools for marketing which helps to reach customers and receive desired feedback from them. With comprehensive marketing mix company will reach strong positioning it the market. This tool is about four P's – Product, Price, Place and Promotion. (Kotler, Armstrong, Opresnik, 2018, p. 77, Burk Wood, 2010, p. 10).

Next, we will go through all these four variables:

Product: Product is first and effective influencer in the mix. There are several things how company can effect with product for example quality, design, variety, features, brand name, packaging or services. It's possible to offer customer tangible or intangible goods. Product itself (for example phone) can be tangible where service around or attached with the product is intangible (mobile service). Also combined offerings are possible where the company is offering both the product and the service. (Kotler, Armstrong, Opresnik, 2018, p. 77-78, Burk Wood, 2010, p. 10)

Brand and especially brand promise is the key when building product offering. Brand promise is something company wants the product to represent and do for the customers. (Burk Wood, 2010, p. 10)

Price: With price, company can affect on customer's behavior for example with list price versus discounts, allowances, payment periods or credit terms. When thinking about second P, price, there are several aspects which needs to take into consideration. First of all, what is company's own perception of the price and value of the product. And most importantly how do

customers feel about the pricing and how much they value the product. There might be also some legal requirements which determine pricing process. Brand positioning is also important part of decision making to understand what kind of price positioning company wishes to accomplish for the product. Is it price fighter or added value product? (Kotler, Armstrong, Opresnik, 2018, p. 78, Burk Wood, 2010, p. 10-11)

Place: Place is the selection of actions to make product visible to customers. Place related actions can be for example channels, coverage, locations, inventory, transportation / logistics. Place means the ways to get product to customers hands. It's channels and logistics and the way could be company's own webstore, retailer, or wholesaler. In logistics it should be considered shipping, storage, inventory management and ordering. (Kotler, Armstrong, Opresnik, 2018, p. 78, Burk Wood, 2010, p. 11)

Promotion: Promotion is those actions which company makes to highlight the product and make it visible for target group. Promotion contains marketing communication and influence and all the tools which could be used to reach potential customers. Those can be for example advertising, personal selling, price promotion, public relations, or direct and digital marketing. Customers should be encouraged in two-way communication and influencing customers in a way they feel correct. Tools can be for example marketing channels like social media, public relations, sales promotion, special events, direct marketing, and personal selling. (Kotler, Armstrong, Opresnik, 2018, p. 78, Burk Wood, 2010, p. 12)

In addition to these four Ps, internal actions are also important. The level of customer service needs to be defined and it should be in line with customer's expectations. Also, product itself defines the level and need of customer service because some products might require a lot of instructing and support, but some may not need any. Other thing which needs internal decisions is internal marketing. Those are actions which are done inside the

company to build collaboration between colleagues and actions to get staff committed to marketing efforts. (Burk Wood, 2010, p. 13)

In many sources it has been claimed that this traditional four Ps concept is not looking enough from buyer's or consumer's perspective and is too much of a seller's view. In addition to four Ps concept there can be concept of four As as presented in picture 6.

Figure 6: Concept of four As is fulfilling the traditional marketing mix with four Ps giving more consumer centric perspective (Kotler, Armstrong, Opresnik, 2018, p. 79).

Four Ps	**Four As**
Product	Acceptability
Price	Affordability
Place	Accessibility
Promotion	Awareness

This four As concept is more customer centric and takes account of customers perspective. Let's take a look at them more closely:

Acceptability: From customers point it is relevant that product or service reaches their acceptability.

Affordability: More than product price for customer the relevance is what they are willing and able to pay for it.

Accessibility: For the customer it is important how easily product or service can be purchased. Accessibility must be good.

Awareness: Customer needs to be informed about the product or service. They need to know product features; they need to be assured to try it and they need to be reminded to repurchase.

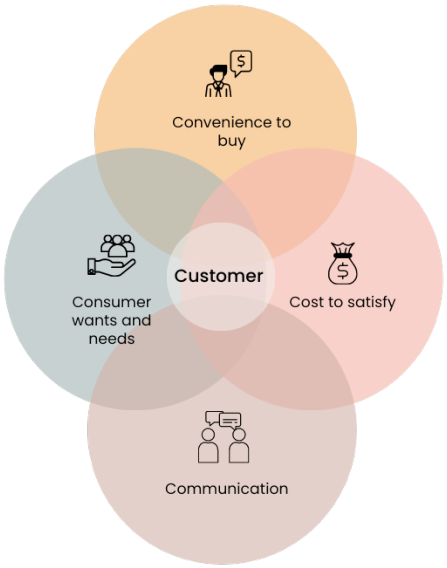
Proper order for marketer would be to define first As and after that find suitable marketing mix and Ps. (Kotler, Armstrong, Opresnik, 2018, p. 78-79)

The 4 Cs:

During the years there has been found other techniques alongside 4 Ps. One used method is 4 Cs which is claiming to be more consumer centric way to make marketing planning. Behind this method is an idea that companies are launching products which consumers are not willing to buy if consumers are not in the center. Method is visualized in the picture 7.

First C in this method is consumer/ customer as mentioned being the center of the method. Second C is costs and more importantly costs which consumers are willing to pay. So also in this factor, the consumer is brought in the middle. Third C is convenience which means convenience to buy. Nowadays is not always concrete “place” where people are buying the products so it would make more sense to talk about making it easier to get products available for consumers and make the purchase more convenient. Fourth C is communication. When earlier talking about promotion, this method supports on two-way communication rather than just promoting products. Marketing is commonly done in digital channels and it’s possible to get feedback directly from consumers and have dialogue between them all the time. (Hanlon, 2020)

Figure 7: In 4 Cs method customer/ consumer is always in the middle. (Hanlon, 2020)



3.10 Marketing planning process

Without defined marketing plan, it's quite impossible to make effective marketing communication. When plan is done right, it will be enormous help when launching a new product or growing sales for current portfolio. Marketing plan's idea is to help reaching company's strategic objectives and keep customer as a starting point of the process. As a basis of marketing plan some information about markets, competitors, trends, and environment is needed. Marketing research is a helpful tool to understand customers better. Their needs, behavior, opinions, and success of marketing actions can be measured with research. (Kotler, Armstrong, Opresnik, 2018, p. 627)

Marketing planning is a process which outcome is range of marketing actions. It's built for an organization for specific time. Marketing plan is based on:

- market and customer analysis
- marketing objectives, strategies, and programmes for targeted customer segments
- internal endorsement from the company, for example customer service
- effective marketing management; implementation, evaluation, and control

Marketing planning process ends up with strictly prepared marketing plan where marketing plan is actually written version of marketing planning process. Marketing plan is an internal document and is usually prepared for one year and for all company's brands separately. Every plan is unique and written to company and brand with specific details and aspects. As said usually, marketing plans are made one year at a time, but longer periods are also possible. In marketing planning the company gets answers for questions who, what, when, where, how and how much. Marketing plan should contain measuring towards objectives and plan must be adapted if results are not meeting the requirements. Best plan can be changed rapidly if there become changes in marketing situation. It would be good to have several alternative plans prepared to be able to make quick changes when ever needed. Ability to make rapid changes might cause remarkable benefit for the company. Small change might require changes in the whole plan but that might be the only way to make effective marketing. Other competitors in the market may not be able to act so quickly or they might not have all the necessary information to understand that changes are needed. It should be defined in the plan how defined objectives should be measured. (Burk Wood, 2010, p. 2-3, 14-15, 28, Kotler, Armstrong, Opresnik, 2018, p. 627–628)

4 Marketing communication tools

The secret behind 4 P's method (or any other similar method) is that none of these P's wouldn't work without other. Company could have amazing product with proper pricing, and it's distributed correctly. Yet without communication to customer, it probably won't succeed. Most successful way to communicate is two-way communication where it's possible to have conversation with customers to build relationships over time. When making plans for communication company should make a customer-influence strategy. There the objective is to engage customers and plan how to communicate for the customers to make them trust and believe company's brand. (Burk Wood, 2010, p. 180-181)

Marketing communication is composed of six different marketing communication tools:

1. Advertising – non-personal communication, paid and controlled by marketer. Channels are for example television, radio, newspapers and magazines, cinema, outdoor, transport, internet, and social media.
2. Personal selling – personal and oral communication with potential customers done by company's sales force.
3. Direct marketing – personal or non-personal communication with customers and potential customers via direct mail and catalogues, telemarketing, e-mail and internet, direct sales or mobile marketing.
4. Digital promotions – promotions of company's products through digital media channels.
5. Sales promotions – sales force led communication with customers which aim to increase purchases.
6. Public relations- channels which are not entirely marketing controlled or paid involving channels like media relations, event sponsorships, speeches and publications, philanthropy, voluntary work, lobbying and product placement. (Burk Wood, 2010, p. 183, Jobber, Ellis-Chadwick, 2020, p. 421)

4.1 Integrated Marketing Communication (IMC)

Integrated marketing communication is a way to communicate better to the customers with ongoing dialogue. The basis of communication is customer understanding and it's done with techniques, messages and channels which are close to reached customer. (Jobber, Ellis-Chadwick, 2020, p. 408-409) Companies which has been using IMC has observed effects on brand appeal, brand equity and brand performance. (Rehman, Gulzar, Aslam, 2022, p.1). How IMC works is that companies are building clear, reliable, coherent and competitive marketing message of the company or/and it's products. Marketing communication tools, branding, pictures and images, logos and sustainability strategies are all in-line with this message. (Jobber, Ellis-Chadwick, 2020, p. 409)

In integrated marketing communication the goal is to offer similar message and brand identity despite the marketing channel they are seeing the add. From public relations and advertisement to sales and customer service in IMC the message and feeling of the brand

remains. For example, if customer sees company's add in social media and hears it from the radio it should also be similar and recognizable when visiting the company's website. (Patel, n.d.)

4.2 Advertising

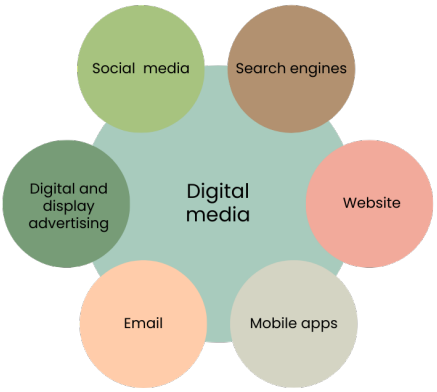
4.2.1 Mass Marketing Communications

Mass marketing communications are tools and methods which usually use non-personal messages and target audiences are big. Advertising, sales promotions, and public relations are included in this category. Television, radio, print and digital are the main mass communication channels. With advertising companies and brands can communicate with customers, have a conversation with them and remain customers interest with stories, narratives and messages. (Jobber, Ellis-Chadwick, 2020, p. 442-443)

4.2.2 Digital Marketing

Internet marketing as a concept is containing wide range of tools from blogging to search engine optimization. In the picture 8 all digital marketing channels are represented int the same picture. Media selection consists of social media, search engines, website, mobile app, Email and display advertising. (Jobber, Ellis-Chadwick, 2020, p. 522)

Figure 8: Digital marketing is done in six different digital medias (Jobber, Ellis-Chadwick, 2020, p. 522)



It seems that traditional marketing methods such as television or roadside advertisement are not as effective ways to advertise as internet marketing at least on their own as separate marketing actions. It would be much better for the company to invest for online marketing than traditional channels. In online channels it's easier to reach customers wider geographically, market for different target groups at the same time and have better tools to analyze and track marketing actions. With internet marketing it's possible to reach higher return on investment and all in all results are remarkable. Marketing effectiveness can be approved by defining objectives and follow how well marketing is performing. If results are not satisfying, it's possible to adjust marketing actions.

Closely defined target audience is the most important group to contact but it's not necessarily a bad idea to engage people outside the typical audience. There might be potential also in other segments than the ones company has selected as target audience. Many kinds of internet marketing strategies are available but the most successful one seems to be simplicity. (Vincent, 2022, chapters: Suggestion for Getting Started in Internet Marketing, paragraph 1, Are You Confused About How To Approach Internet Marketing?, paragraph 1-12 and Excellent Tips For Marketing Your Website, paragraph 11)

As in every other marketing channel understanding the target group and people inside those groups is the key to success. What is their interest? What kind of product or service are they looking for? How can my company help to solve their problems and satisfy them? One thing a company could do to understand their customer better is stepping into customers shoes

and create a product based on own interests and addiction. (Vincent, 2022, chapter: Utilize These Tips To Create A Successful Internet Marketing Campaign, paragraph 7)

In internet marketing there is a huge possibility to differentiate from competitors. Before making own strategy and starting marketing, company should make comprehensive study how competitors are marketing and be sure that chosen strategy is unique. If customer is comparing two companies with similar offering, it most likely will choose the distinguishable one. If appears that other company is making similar actions, it's important to be conscious about them and make a strategy to perform them even better (Vincent, 2022, chapters: Simple Online Marketing Strategies for Your Business, paragraph 5 and The Best Internet Marketing Strategies to Help You Grow Your Business, paragraph 11)

Marketing with using videos is effective way to get better influence on the customer. Videos can make message more interesting, funny and appealing to the customer. Online videos have become very popular and efficient way to make marketing. (Vincent, 2022, chapters: Internet Marketing Advice That Is Easily Adaptable To Your Situation, paragraph 10 and Take Control of Your Internet Marketing Strategies With These Proven Strategies, paragraph 6)

Social Media

The most used social media channels are Facebook, YouTube, Whatsapp, Messenger and Instagram with over a billion monthly users. Smaller but also very famous channels are Tik Tok, Twitter, LinkedIn, Snapchat and Pinterest. Platforms which main offer is social networking are Facebook, LinkedIn and Google+. Photo sharing channels are Instagram, Pinterest, and Snapchat. Tumblr and Twitter are channels of microblogging. Facebook and Instagram live, YouTube, Vimeo and Periscope are meant for sharing video content. (Rehman, Gulzar, Aslam, 2022, p.10)

From social media channels for example Facebook is a good tool to navigate customers to the website. In Facebook marketing it's possible to make strictly targeted marketing with reasonable price. With only one campaign the results are visible if the campaign has done properly.

Social media with influencer marketing is working tool to reach customers. Influencers are private persons who are followed by big audience. Influencer might have also blog where they direct the traffic. By making collaboration with influencers, it's possible to reach target audience efficiently through them and show the product to wide audience. (Vincent, 2022, chapter: Enhance Your Internet Strategy, paragraph 4-7)

Website

People are spending more and more time on the internet. They are buying products or services, reading blogs or news, searching information, entertaining themselves among other things. For companies it has become a must to have own website with a presence on social media. (Waykar, 2022)

One of the most important things when building a website is the usability of the site. It must be simple and easy to navigate. Customer should quite easily find the info they are looking for or otherwise they will abandon the site. One of the reasons why customer is not spending time might be that company's page is badly designed and they will never return the page after bad experience. (Vincent, 2022, chapters: Enhance Your Internet Strategy, paragraph 5 and Internet Marketing Advice That Is Easily Adaptable To Your Situation, paragraph 2)

Website is important tool for reaching new customers. People tend to be interested in anything free. Giving something free it's possible to get people on a mailing list and through e-mail marketing it's easy to get more earnings. An example of simple committing methods is to write a report or a book and offer it for free to those who join in company's e-mail register. What needs to be remembered is that people are suspicious so it's important to give as many reasons as possible for them to rely on company's product. Methods which increase customer trust are for example positive test results, testimonials, and endorsements. Successful content creation will also help customers to rely on the company when for example message 'invest the product' seems to be working much better than 'buy the product'. Too aggressive and pushy marketing might affect counter-reaction by irritating customers rather than persuading them to purchase. Content must be relevant for the

customer to get them to stay on the page and come back. Content must give them something they need, information or a product or service they are searching. (Vincent, 2022, chapters: Excellent Tips For Marketing Your Website, paragraph 2-5 and The Best Internet Marketing Strategies to Help You Grow Your Business, paragraph 8-9)

Functioning internet marketing requires high credibility. People must be able to trust the company or brand especially if the company or brand is new to them. Links to the website must be reliable and content must be written well and in a positive way to assure the customer. (Vincent, 2022, chapter: Excellent Tips For Marketing Your Website, paragraph 7-9)

It should be easy to contact the company through website which makes contact page an important part of website. E-mail address or phone number should be added to the contact page, and it seems that contact forms are not working as well as pure contact details. Many people prefer e-mail or telephone contact so if using contact form, there should be also other options available. For the company it's important to have enough resources in answering customers questions and feedback and it should happen rapidly after receiving a message or phone call. This will again give to customer better impression of the company and create reliability. (Vincent, 2022, chapters: Suggestion for Getting Started in Internet Marketing, paragraph 4 and In Internet Marketing, Shine, paragraph 2)

When marketing and advertising a website there should be, as in marketing otherwise, clear, and precise objectives. It should be qualified what the website will offer, who is the main target group and what is the hoped result of marketing actions. This kind of objectives should be set in every marketing campaign separately for example growing traffic to the website or selling defined products or services through the website. (Vincent, 2022, chapter: Simple Online Marketing Strategies for Your Business, paragraph 11)

Blog is a good way for a company to offer information about the company, products and other issues related to them and have dialogue with customers. It's an easy tool to raise brand awareness and it also raises the company in google searches when named after the company. It's also practical way to get more visibility for the website and get better ratings

in search engine when it's possible to enter professional blog community. When making comments there, it increases the site visibility. To be able to discuss about blog and issues covered in the blog it's important to have a possibility to share the text and discuss about the themes for example in social media. In the end of the blog there should be sharing buttons into the social media channels. (Vincent, 2022, chapters: Internet Marketing: Taking Your Business To The Next Level, paragraph 7 and What You Can Do To Become An Internet Market Success, paragraph 2)

Search Engine Optimization and Marketing

Search engine optimization as SEO is a process of making websites to get better visibility in search engines. When website has good visibility in search engines, company is more likely to get people visit on the website. (Search Engine Land, 2010)

One key for optimizing search engines is keywords. They should be used in website URLs, directory paths and file names. From search engine perspective URLs which contain keywords has greater weight. If URL keyword is not possible, use them in path and file names of directories and files. In long keywords hyphen is better than underscore from search engine perspective. With the help of correctly set keywords search engine placement will most likely enhance. (Vincent, 2022, chapter: The Best Internet Marketing Strategies to Help You Grow Your Business, paragraph 6)

When using paid search where money has spent to get better visibility in search engines, it's called search engine marketing, SEM. In SEM company use paid advertisement to show their search and website first on search engine result pages. (WorldStream, n.d.)

Display advertising

Display advertising, also called as online advertising is method where payment becomes from the number of clicks (PPC=Pay-per-click). The aim for display ad is to get selected person from your target group to click the banner or video and end up in the place the marketer wishes. For example, in a webstore or website. Display advertising is usually quite cheap because it's paid by clicks. Ads are also quite easy to make with low costs. Display ads

can be in different forms for example on websites, social media platforms or mobile devices. Nowadays animations and videos are often used in display ads which gives them better media coverage. (Shutterstock, 2017, Jobber, Ellis-Chadwick, 2020, p. 525)

4.2.3 Influence Marketing

Influence marketing is a mix of celebrity endorsement and content-driven marketing campaign. In this kind of marketing some followed, famous person in social media is making collaboration with a company. Influencer is not necessarily a person who is famous beforehand, but it could be that they are famous because they are social media influencers. Influencer is defined as a person who has a power to affect on people's buying behavior because of their knowledge, authority, or position. It is very important to understand the difference between celebrities and influencers. Influencers have built their audience by themselves with good content and celebrities might just get followers because of who they are. Influencers have their personal way to make their content which should be kept when making collaboration. Company shouldn't control too much of the campaign so that it's reliable and influencer remains convincing. Influential people are to be found in all of the brands and correct ones just need to be found. (Geyser, 2022)

4.2.4 Direct Marketing

Direct marketing is one of the most effective marketing channels which aims to reach, keep and convert customers. Direct marketing tools are widely in use for both b-to-c and b-to-b customers. Results in direct marketing are entirely measurable which makes it ideal channel to reach customers rapidly and efficiently. The main objective in direct marketing is to reach wanted action among selected customers. It might be placing order or visiting website. Tool which can be used are direct mail, direct response advertising (e.g. in social media), telemarketing, e-mail marketing, couponing and direct selling. Direct marketing's purpose is to offer value for the customers and not to become a junk mail and since it's possible to decide who will receive the message, the likelihood of success is much better. Direct marketing should be in line with other communication channels which company is using for advertisement. (Jobber, Ellis-Chadwick, 2020, p. 482-485, Campos, 2022)

4.3 Internal Marketing

Concept which usually gets too little attention is internal marketing. Marketing is usually defined as marketing for customers but what is as important is marketing inside the company. Internal marketing includes trainings, communication, and motivation of employees in the company. In internal marketing the goals are typically different than in external marketing. When external marketing concentrates on building brand awareness and reaching better sales through that, internal marketing concentrates on spread knowledge about activities happening, increase employee's engagement and guarantee that employees feeling about the company, it's culture and products are positive. Company's employees are most valuable when they are brand advocates. In internal marketing employees are convinced that company and its brands are so good that they can be recommended further.

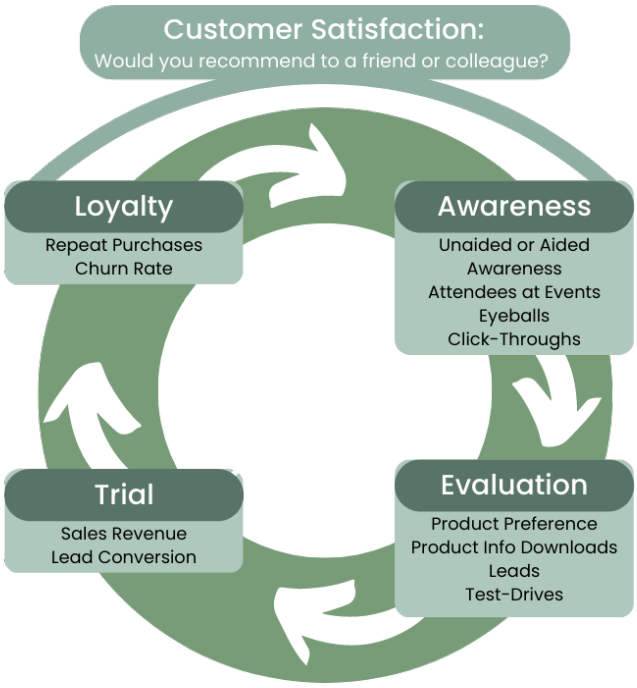
In internal marketing the key focus should also be in employee selection and retention. It has appeared that when employees are engaged the company has better chances to reach better results in business metrics. Engagement seems to increase employee's productivity, profitability and loyalty and also decrease absenteeism. (Directive, n.d., Jobber, Ellis-Chadwick, 2020, p. 325)

5 Marketing evaluation and KPI's

Companies which make their marketing decisions based on data and information are usually the ones which are getting results. In many organizations the lack of resources is forcing to work without enough knowledge because the amount of data is so wide that it's not time to summarize it. Yet marketing departments are expected to justify the money budgeted for marketing and without proper metrics and evaluation it is difficult. Companies which have data-driven marketing culture are winning the game compared to their competitors. When marketing is data-driven, the company keeps scores for all major marketing activities. Marketing performance is measured and makes visible which actions are working and which are not. (Jeffery, 2010, p. 4, 12)

Old but still relevant model of customer behavior is demonstrated in picture 9. This model has many different names but sometimes it's called *purchasing funnel.* It shows how customer behaves while making purchasing decisions and it begins with awareness of the brand or product, continues with evaluation phase, then trials and ends with the most desired phase loyalty. What has also marked in this model is that customer satisfaction is impossible to reach without loyalty of the brand/product and loyalty is not possible to reach without first steps and most importantly awareness. Also some KPI examples is visible in this picture where for example trials can be measured with sales revenue and lead conversion. (Jeffery, 2010, p. 53-54, 59)

Figure 9: Purchasing funnel contains four steps awareness, evaluation, trial and loyalty. (Jeffery, 2010, p. 59)



5.1 Financial Metrics

Financial metrics in marketing are proper metrics for marketing actions which has short delay between customers action and reaction. For example, in promotions and events where

the purchase happens right after the marketing activity, it can be measured with financial metrics. (Jeffery, 2010, p. 35)

5.1.1 Profit

Profit is one of the key metrics also from financial perspective but important from marketing point of view as well. Profit is counted:

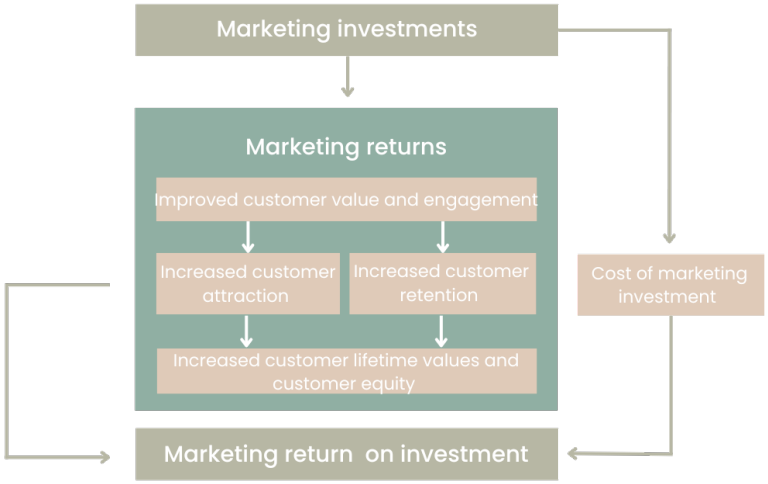
Profit = Revenue – Cost

Profit is important metrics to be measured together with revenues because it might help to explain why some marketing actions are important and required. Sales revenues growth becomes usually from tactical sales and promotion campaigns but those alone kill the profitability. With branding and customer equity campaigns it's possible to get more value for the brand and get higher price for the product. This leads into better profitability. Only competing with price will most likely kill the product and the brand eventually. (Jeffery, 2010, p. 105-106)

5.1.2 Marketing ROI

Important task for marketers in addition to strategy work is measuring whether actions has been working as they should be. How marketing can be measured is for example marketing return on investment – Marketing ROI. It is excellent performance indicator which measures how profitable executed marketing actions has been. Yet marketing ROI is not as straight forward meter as ROI in finance. It's not that easy to change brand engagement, advertising, or brand building impact into countable money. The difficulty of counting marketing ROI is visible in picture 10 below where it has been illustrated that not only marketing actions effect on sales but also they make other kind of returns for the company and the brand (Kotler, Armstrong, Opresnik, 2018, p. 84).

Figure 10: Marketing return on investment (Kotler, Armstrong, Opresnik, 2018, p. 84)



Marketing ROI can be counted:

$$\text{ROI} = \frac{(\text{sales growth-cost of marketing investment})}{\text{costs of the marketing investment}}$$

Or taking into consideration also the effect of organic growth because previous form doesn't consider that there might be also other kind of growth than growth caused by marketing actions. Other way of counting is:

$$\text{ROI} = \frac{(\text{sales growth-organic sales growth-cost of marketing investment})}{\text{costs of the marketing investment}}$$

When analyzing results, exceptionally good ROI is usually 10:1 ratio. Good and quite typical is 5:1 ratio and below 2:1 is poor and not profitable. (Marketing evolution, 2022)

5.1.3 Marketing NMC and ROS

Setting correct price for the product, company must consider at least customer behavior and willingness to pay, competitor's prices, company's objectives, and government regulations. In pricing it's possible to measure break-even where is calculated the minimum volume to be profitable. Set price and cost structure needs to be known to be able to count break even. (Kotler, Armstrong, Opresnik, 2018, p. 638–640)

Measurement which measures marketing profitability by containing only components controlled by marketing is called net marketing contribution (NMC).

NMC is counted:

NMC = net sales - cost of goods sold - marketing expenses

Other marketing related metrics is marketing return on sales (marketing ROS) and investment (marketing ROI) where marketing ROI has been already demonstrated earlier.

Marketing ROS represents percent of net sales attributable to the net marketing contribution (NMC) and it is counted:

$$\text{Marketing ROS} = \frac{\text{net marketing contribution}}{\text{net sales}}$$

Target is to get as high value as possible in both of these measures, but numbers should be compared into previous measurements or measures of competitor's products. (Kotler, Armstrong, Opresnik, 2018, p. 647–648)

5.2 Non-financial Metrics

5.2.1 Brand Awareness

Brand awareness is probably the most known marketing metric. Brand is so much more than just a product customer is buying. It is everything they feel and perceive. When brand has high brand awareness it gives a benefit that customer most likely considers the most known brand at least an alternative when making purchase decisions. Brand awareness is measured by asking a customer questions like:

For (product or service), what is the first (product or service) that you can think of?

What kind of other companies you can think ok? (Jeffery, 2010, p. 76-77, 86)

Brand awareness is usually measured by surveys or using brand tracking. Brand tracking is a continuous measurement which measures other aspects than brand awareness as well, for example brand loyalty, net promoter score (NPS), brand associations, brand preference, brand usage, brand purchase and brand perceived quality. (Qualtrics, n.d.)

Awareness should be measured not only for brand but single marketing campaigns as well. Good metrics for measuring campaign awareness is cost per 1000 impressions (CPM). In this metrics, the number of impressions is estimated and cost per impression is calculated separately in different medias used (for example TV, print, online). (Jeffery, 2010, p. 79)

5.2.2 Market demand and potential

Especially when entering to the new market or when other parts of the organization need's extra information about the market where company is playing, the market demand and potential are valuable information. Market demand is the volume defined customer group is willing to buy in certain price, place, time and with specified marketing activities. Market potential is market demands upper limit. Total market demand can be calculated with three variables: Number of buyers in the market, the average quantity which every buyer would purchase in a year and unit's price.

Total market demand = Number of buyers x quantity purchased by one buyer per year x unit's price

These are only estimates of market demand and potential and are based on assumptions rather than exact data. Nevertheless, they will give good information for the company to support decision making. (Kotler, Armstrong, Opresnik, 2018, p. 642–643)

5.2.3 Customer satisfaction – CSAT

When defining customer satisfaction, the most essential question would be "How likely would you recommend this product or service for your family/ friends?" This was already mentioned on brand awareness chapter and the most used and well-known metric for this is

NPS, net promoter score. Promoters in this scoring are the ones who answer 9-10 from scale 1-10. When customers are satisfied and enthusiastic about the product, they will most likely recommend it to their friends. This is called word-of-mouth marketing. It should also be remembered that word-of-mouth works also and probably even faster with negative feedback. (Jeffery, 2010, p. 96-99)

NPS rate is counted by reducing detractors (answers 0-6) from promoters (answers 9-10). If rating is over 0 conclusion can be drawn that most of the customers would recommend your product. Over 50 is excellent result and over 70 world-class. (Aaltonen, 2019)

5.3 Digital Marketing Metrics

5.3.1 Digital Marketing Analysis

When executing internet marketing there should be clear objectives for every action. These objectives should be in-line with the entire marketing plan and strategy. Website statistics is good to be analyzed and followed constantly for example through Google Analytics. Controlled issues should be at least number of users and visits, navigation patterns, immediate exit rates, page views and new/returning visitor ratio. (Vincent, 2022, chapters: Internet Marketing: Taking Your Business To The Next Level, paragraph 3 and The Best Internet Marketing Strategies to Help You Grow Your Business, paragraph 4)

Social media

Social media marketing analysis the best metrics would be at least engagement and reach. Engagement shows how well the audience is reacting to the content and are visible in clicks, likes, shares and comments. Reach shows the number of people who has seen the post or add. Other useful metrics would be impressions, traffic data and number of followers. (Shutterstock, 2017)

Website

Website is company's is extremely important information channel but also way to do marketing for customers. To get the page visible in online searches (for example in Google) company should make search engine optimization (SEO). SEO can be measured for example by keyword ranking or click-through-rate. In website analytics there are usually website traffic, bounce rate (number of people who leave the page immediately), average pageviews per session and average time on page. (Shutterstock, 2017, Dreamhost, n.d.)

When analyzing the website, it's important to involve clients in the process. Client's satisfaction can be asked when visiting the website. It's not only the traffic in the site which matters. Customers should also be consulted to understand if the site is working properly, and all the needed information is found from there. (Vincent, 2022, chapter: In Internet Marketing, Shine, paragraph 9-10)

Display advertising

Display advertising measurement is depending on targets. If target is to get people to see the ad, then best KPI would be impressions. If measurement should be based on clicks, then the proper KPI would be CTR = Click through rate which is counted by:

$$\text{CTR} = \frac{\text{total clicks}}{\text{add impressions}}$$

For sales, the most important KPI is conversion rate or the percentage of downloads or purchased which comes after clicking the ad. (Shutterstock, 2017)

5.4 Marketing dashboard

All defined marketing measures can be added into marketing dashboard, where management can easily follow how marketing actions are performing. In dashboard marketing measures can be for example brand awareness, sales, market share, brand equity, trends, share of voice or online sentiment. Other customer centric meters can also be used like customer acquisition, customer equity, customer engagement, customer experience, customer retention and customer lifetime value. From customer related metrics it's possible

to conclude weather communication between company and customer is succeeding and customers are loyal. (Kotler, Armstrong, Opresnik, 2018, p. 83–84)

6 Empirical Part of the Thesis

6.1 Case Company's Strategy

Case company has defined its strategy in quite general level. Latest update for company strategy has been done in 2021 for years 2021-2023. There has stated company's vision and behavior. Vision defines what company wants to be and where to be compared to other players in the market. Case company is defining itself as successful, growing, sustainable business and ranked as no. 1 by their customers. They work to create healthier future every day. They help people to feel good and get more out of life with brands and services that are good for them and good for others. They will inspire people to take small everyday actions in sustainability which can make big difference in the world. (Case company CEO, personal interview, 14th of June 2022)

Company has also defined its behavior. Company or organizational behavior (OB) is the definition of how people behave in the organization. It defines relationship between employee's behavior and organizational settings. Organizational behavior's goal is to enhance people's attitudes, improve leadership, raise innovations, atmosphere, and satisfaction at the workplace. (Gordon, 2022) Company's behavior defines that they focus on consumers and customers with a bias for action. Their priority is customers, consumers, employees, and communities. They have mentioned that they will win through growth mentality and positive approach to all stakeholders. (Case company CEO, personal interview, 14th of June 2022)

Case company has also stated four growth priorities which will help to reach their growth objectives. They have defined gold customers which are the biggest and prioritized customers and strategy is to focus more on those selected customers. They have also stated that they will gain growth through company's brands and grow in the category they are playing in Finland. In addition to these growth priorities the company has stated actions how

to reach the goals and they are listed under four high level objectives: Winning with brand and innovation, winning in the marketplace, winning through continuous improvement, and winning with people. In each of these high-level objectives there is four sub-level objectives listed and all of those are directed into management team's individual objectives. (Case company CEO, personal interview, 14th of June 2022)

6.2 Case Company's Marketing Strategy and Plan

From marketing strategy perspective, the company strategy takes stand on case brand future by being stated as growth priority brand. Company is aiming to deliver super quality products and to improve brand's strength. Goal is to grow market size through penetration and frequency of core SKU's. Which gives permission and direction also for assortment management work to delist poor performers rapidly if needed. What is also important from marketing and portfolio management perspective is the objective to execute company's sustainability plan. This will give direction and tools also for marketing. (Case company CEO, personal interview, 14th of June 2022 and writers' own text)

6.2.1 SWOT analysis

Current situation is easy to define by using SWOT analysis where it's analyzed what kind of internal strengths and weaknesses and external opportunities and threats can be found. Analysis is visualized in picture 11.

Figure 11: Analysis on current state of the brand is done by using SWOT -analysis.

In SWOT-analysis there could be found some aspects which should take into consideration when defining objectives and making marketing strategy for the brand. It seems that company has high expertise in developing products but there might be need for quicker processes and commitment to the decisions which were made together. Some fresh ideas and innovations might also be needed to win competitors. Global situation because of the war in Ukraine and post Covid-19 are affecting highly in inflation and increase in prices. Those affect on people's buying behavior and habits and that should also be considered when planning future marketing actions and product portfolio.

6.2.2 Consumer segmentation and targeting

Marketing strategy begins with answering questions:

1. Who are the customers we are going to serve (target market)?
2. What is the best way to serve them (value proposition)?

First question is the basis on understanding who the most potential customers and consumers are. In case brand customer segmentation is done based on their own survey (Company x, consumer segmentation, 2018). In this survey six different consumer groups have defined when discovering different need states and reasons to consume food. Some consumers are consuming food by urgent need of hunger and those groups and need states are searching for some other products but those groups which are looking for products for cooking and especially making their cooking easier are the ones which case brand and company is looking for. In case brand segmentation there is four segments which were found most potential.

1. First segment contains consumers which are mainly women. They are having young children and their life is hectic and they search solutions for cooking which saves time and also money in some cases. This group of consumers want to be seen and they like to cook but doesn't have enough time for that. These people's education if usually higher level and they are living mainly in bigger cities.

2. Second segment is group of people who love to cook and looks for ecological and environmentally friendly alternatives. They love to cook for other people and try new food, tastes, and recipes. This segment is not as relevant as first one because these consumers are not necessarily willing to use that much semi-manufactured products. Although in some cases probably these would also be ok especially when company is using influence marketing and if some reliable influencer is using this kind of products, also this group would probably be convinced.

3. Third group and segment is +50 aged women who love to cook but mainly for others. They are interested in other people's thoughts and interests, and this affects highly also on their cooking behaviors. This group of people are also mostly using food ingredients from the scratch but also eager to listen wishes and desires.

4. Fourth group is including people who are busy and cooks usually in a hurry. Taste is not that relevant, and they like to cook recipes they know and not the interested on trying new things. They are both men and women, couples or having already bigger

children in their family. This group of people is lower educated, and they are price conscious.

When thinking about the value proposition and second question the case brand has found the most important values to be freshness, quality, and sustainability. These are represented in case brand's Brand Book (Brand x, Brand Book, 2021). Freshness is a value which should be visible since case brand is representing fresh products. It should be something consumers see and feel when they taste and cook the product. This feature walks hand in hand with quality and all of the products should always have top quality. Quality management is done in the factory and supply chain to always ensure 100% high quality product. Sustainability is a value which is proved by actions like minimizing food waste, using recycled plastic in packages, and offering products which lower the amount of food waste in people's kitchens.

In targeting the company is selecting the way they are going to approach consumers. Three possible ways are undifferentiated, differentiated, and concentrated targeting strategies. Case company has chosen to use mainly concentrated targeting strategy where the main focus has been to target marketing actions for only first segment. Yet some social media marketing actions has been done for other segments as well. So already some differentiated strategies has been in use. Those marketing campaigns has mostly used same marketing materials or at least quite similar materials and message and copy has been modified depending on target group. In the future it might be better option to enlarge marketing for segment 1 and 4 with separate marketing mixes.

6.2.3 Positioning

Case brand's biggest competitive advantages has been highlighted in Brand Book (Brand x, Brand Book, 2021). It has been stated that these products will make it easier for consumers to use vegetables and they also make cooking easier and faster. Competitive advantages have been listed as:

1. Combination of vegetables which has been carefully chosen to taste perfect together and have similar cooking time.

2. Freshness of the ingredients where also cooked vegetables stay fresh and crisp.

3. Right amount of product minimizes the waste in the kitchens.

What has recently happened in this product category is that there is becoming more competition. It might be that company has to take a look at these competitive advantages again because they might not be so unique anymore. At least clarifying second advantage might be in place for example like this:

Visible freshness with see-through package. Vegetables stay fresh and crisp also when cooked.

6.2.4 Marketing objectives

Overall goal for marketing with case brand has been to get more trials for the products and in this way new users and commitment. Since the brand awareness is already in quite good level it has been the plan to get more sales in current users and get more users with trials.

In trial marketing the used marketing methods and campaigns aim to increase sales in relatively short time period. Actions can be for example coupon campaigns, sales discount campaigns or other campaigns which will immediately be measured by sales or conversions. (Jeffery, 2010, p. 61)

Other important goal is to get more users by launching new kind of fresh products under the brand. This means that in addition to usage with current portfolio, the company is also seeking same users to use wider amount of same brand products. Main goals for the brand would then be:

1. Get more users with trials → commitment

2. More purchase with new kind of products in the portfolio

Under these high-level goals, there should be defined objectives. Objectives are more detailed and precise. There are financial, marketing and societal objectives which can be set for the brand:

Financial objectives:

1. Increase brand sales +50 % during year 2023

2. Increase brand profitability

Marketing objectives:

1. Increase trials for the brand

2. Increase brand awareness

3. Execute effective marketing communication in selected marketing channels

6.2.5 Marketing planning

For the case brand 4 Cs planning method seems right choice to be used. In 4 Cs the marketing planning process begins with consumer, continues with costs and convenience, and ends with communication:

Consumer

Potential consumer segments were defined in chapter 8.2.2. and found two interesting groups of people to target the communication. Based on the interest of using prepared food ingredients was one of the key factors which made those groups more interesting and also interest of finding solutions to make cooking easier and faster. Target consumer for the case brand would in this case be:

Men and women, 25-50 years old

Married, having children in all ages

Education and income in other group lower than average and other higher than average

Cost

We have now found two different target groups. When they are from different social class it would be good to have products which are sold in lower price point and more interesting to target group which income is lower than average. These could be for example lower price family packages. Other target group which represents higher education and income would then be interested on products which contain more expensive ingredients and added value.

Convenience

Convenience to buy case brand products in this plan could mean a plan of sales channels and buying possibilities. Case brand's products are sold in retail stores and as they are perishable, they need cold storage. From company perspective convenience would mean that it is secured that products will end into customers shelfs and whole supply chain is quick and efficient. Retail stores in Finland are S-group, K-group and Lidl. Other smaller food webstores are Oda, Feelia and Ruokaboksi. Main emphasis would be in retail stores and especially in S- and K-group. To ensure that at least those channels are covered and then expand into others.

Communication

Communication plan would be good to make separately for both target groups. It might be that it's possible to use same marketing channels, but message should be different. Case brand awareness is already in a good level so there might not be need for massive brand awareness campaigns in television. More cost-efficient ways to make marketing could be better in this case. Brand plan is shown in picture 12.

Figure 12: Case brand plan for next year shows what kind of NPD projects and marketing activities has been planned. (Case company's internal materials, Brand Plan 2023)

First of all there are social media channels as Facebook and Instagram mentioned on the plan. Social media is very efficient way to make marketing for directed audiences and in this case, this is useful because there are different audiences which should be reached. It is also easy to make different contents in social media which will then be directed in certain target group. Success is also monitored quickly by following campaign results.

Second and very important channel is influencers. Case brand has been using influencer marketing already and found it excellent way to get products visible in wide audience with one campaign and more reliable way than making it in brand's own channels. Plan is to continue that also next year with an idea that 11% of marketing budget is used in influencer marketing.

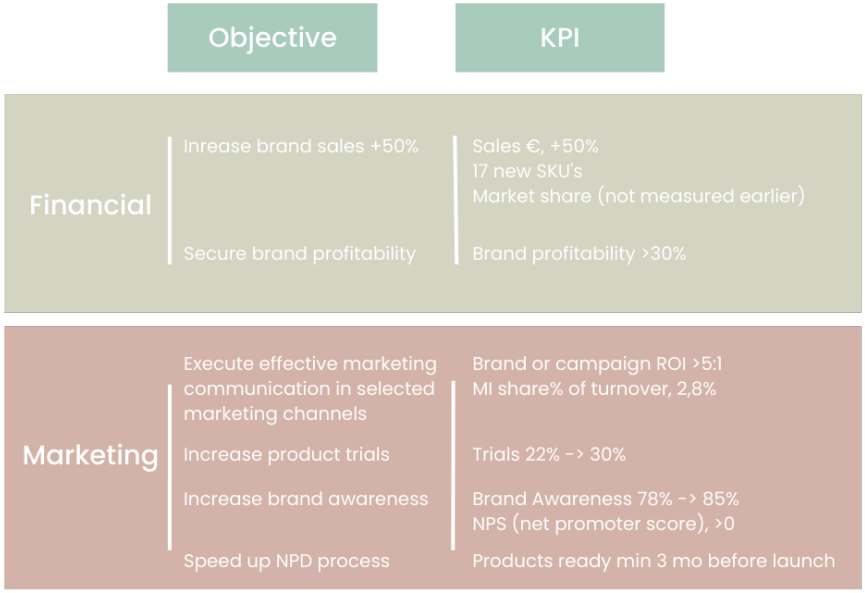
Other planned marketing channels are digital channels (other than social media) and in this case digital channels to be used are search engine optimization and marketing, display marketing and YouTube.

6.3 Marketing KPI's

Marketing key performance indicators should measure how well the marketing actions has worked towards objectives.

KPI's which would measure success are presented in picture 13. Objectives to be reached in financial metrics are increasing brand sales +50% and securing brand profitability. KPI's which would measure best how well it has succeeded are sales €/revenue, the amount of new SKU's, market share and profitability. In marketing metrics the most relevant objectives are executing effective marketing communication in selected marketing channels, increase product trials and brand awareness and speed up NPD process. Best KPI's found to measure these are brand or campaign ROI, market investments % share of total turnover, trials and brand awareness %s, Net promoter score and timetable where NPD projects should be ready minimum 3 months before the launch.

Figure 13: Best metrics for case brand has demonstrated in this picture where there are both financial and marketing metrics found to measure success.



7 Conclusions and reflection

When defining marketing strategy for the company, it's very important to understand company's strategy. This was one of the first things which was defined in the beginning of this thesis but earns to be mentioned again in the end. If company is reaching high growth rates through new products, this should be the basis of marketing strategy building. As we now know there are several steps which should be understood before concrete and finalized marketing plan is ready.

Second important factor from my perspective is that company should invest marketing and have enough resources to make comprehensive marketing strategy, planning, budgeting and measuring. Biggest problem and neck of the bottle in case company from my perspective is lack of resources. There has been only one person taking care of marketing, communications and product portfolio. Even smaller companies this amount of responsibilities has been shared for at least 3 to 4 persons. When marketing resources has been so low, there has been many resources outsourced but now when I was on maternity leave for little over a

year, I realized that it's not possible for the company to outsource all the work. This will lead into a situation where sales is selling and marketing is marketing but other one doesn't know what other is doing and efficiency suffers. Marketing can in this case for example make marketing actions for a product which is going to be delisted. Without internal control the used money can go for nothing. Lack of resources has affected for example on measuring where it hasn't been possible to create tools and KPI's for marketing and now they have only been in my head. Luckily the expertise has allowed it so that even though everything is not on paper they have been quite well in control but this can't be permanent solution. Marketing dashboard and actual measurement is not going to be part of this thesis but it will be separately delivered to the case company.

From my perspective this work has been extremely educational experience. I have learned so many new things and been able to enhance again processes in the case company. What I see as one of the biggest advantages in studying is that it's possible to immediately utilize leanings in practice. Even though the company wouldn't use these learnings they will definitely stay along the way with me in future opportunities.

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Appendix 1: Data Management

General description of the data:

The data collected in my thesis is theory from books, electronic materials/books and internet. Also pictures from those sources are used. Thesis will be saved into cloud services. ICloud as preliminary and every day a backup version will be saved also into Dropbox. Dropbox files will be named every day by date. The main file in iCloud doesn't have date naming and this is the main saving place. My thesis includes some confidential information but company and brand names are not mentioned.

Confidential parts where company name and brand are mentioned will be written separately, and they are not going to be part of the thesis. Those parts are saved only in iCloud and backups in my computer's hard drive if necessary.

In empirical part I will have interviews which I'm going to record. Those records will be held in iCloud. Interviews might contain confidential information. Permissions will be asked to define the level of confidentiality in the thesis. Together with the case company it will be defined which parts can be published in public version and which parts are only for company use.