

THE PROCESS OF FORMATION AND DEVELOPMENT OF FOOD DELIVERY APPLICATION

Case Study: Wolt Company

LAB University of Applied Sciences
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Business Information Technology
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Thao Le

Abstract

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Title of the thesis THE PROCESS OF FORMATION AND DEVELOPMENT OF FOOD DELIVERY APPLICATION Case Study: Wolt Company		
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Abstract <p>Both company and industry analysis together can provide insight into the sources of industry revenue growth and competitors' market shares and, therefore, the future of top growth and final profit of a company. By conducting analysis, it would help investors identify the best stocks they can invest in and weed out those that do not provide the required return for them. Performing fundamental analysis of the company helps business leaders and interested parties have a more comprehensive view of the business environment of the enterprise. Therefore, this study was conducted to evaluate and analyse the process of formation and development of Wolt food delivery company; thereby giving specific analysis of the business, market and product service development strategies.</p>		
Keywords Food delivery, Wolt application, Wolt technology, Wolt market		

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1 Introduction

1.1 Company history introduction

Wolt is known as a food delivery service that established in Helsinki capital of Finland in 2014 by Miki Kuusi, Juhani Mykkänen, and Elias Pietilä. Wolt has created both mobile app and website so that customers can order food from the restaurant and have food during few minutes of delivery time. Moreover, Wolt has been updated their system daily to give customer have more new experience. After nearly 10 years of operation, Wolt has appeared more than 22 countries across Europe and Asia and cooperate with thousands of restaurants in every country to provide a wide range of food choices to customers and become one of the unicorn companies in Finland. Through daily upgrades, Wolt is making a user-friendly interface that let customers browse menus, make and orders, track delivery time and route, leave feedback finally. The platform also gives a range of payment options such as credit cards, mobile payment, and vouchers that would make it more easily for the customer to pay for the food. Wolt's business model now is operated on charging both delivery fee (depend on the distance between restaurant and customer's location) a commission fee (around from 10% to 30%) of every order that is placed throughout the platform. Until now, Wolt is becoming the most popular delivery service that develops life more convenient as the way customer order and enjoy food by their own way.

1.2 Before Doordash Merger

Wolt is currently one of the largest food delivery companies in Finland. Wolt was established in 2014; in 2015, the company launched an online food delivery platform to consumers, which only offers pickup in the Finnish capital region. In 2016, after surpassing 100,000 registered users in Finland, Wolt launched its delivery service and received a €10 million funding from EQT Ventures (Takahashi 2016). EQT Ventures is a division of the Swedish-based global investment company EQT, it was originally founded with a capital of 566 million euros and mainly focuses on investing in potential technology companies based in Sweden. in Europe and the United States with sizes ranging from 1 to 75 million euros (EQT Ventures, 2020).

Timeline:

- 2014: Wolt was founded in Helsinki, Finland.
- 2015: Wolt makes its debut in Helsinki only as a pickup truck.

- 2016: Wolt adds delivery to the platform and expands to Sweden and Estonia. Wolt did some tests with self-driving delivery robots in Tallinn in partnership with Starship Technologies.
- 2017: Wolt debuted in Denmark, Latvia and Lithuania.
- 2018: Wolt debuted in Croatia, Czech Republic, Norway, Hungary, Georgia, Israel and Poland.
- 2019: Wolt debuted in Serbia, Greece, Azerbaijan, Slovakia, Slovenia and Kazakhstan.
- 2020: Wolt debuts in Japan, Cyprus, Malta and Germany. Wolt's own grocery chain, Wolt Market, has opened in Helsinki.
- 2022: Wolt is officially fully acquired by DoorDash.

With funding from EQT Ventures, Wolt expanded its offerings to Stockholm, Sweden. Additionally, in 2016, Wolt launched its service in Tallinn, Estonia, and started a partnership with Starship Technologies to test robotic food delivery. Wolt is now present in 24 countries with a budget of 267 million euros (Wolt 2020). In 2019, Wolt won a \$160 million funding round from ICONIQ Capital, a private equity firm founded in 2011 in California that primarily focuses on investing in technology companies, and 83North, a private equity firm. Israel-based venture capital firm founded in 2006 with a portfolio that includes companies in several sectors across Europe, Israel, to further expand its platform to more countries furthermore. After success in Northern Europe, Wolt has rolled out their services in several countries in Europe and Asia, with the latest being Japan. (EQT group 2021.)



Wolt's growth is exceptional and in 2020, Wolt is second in the FT 1000 ranking. Between 2015 and 2019, Wolt's annual revenue increased dramatically from just 190k in 2015 to 3.5 million euros in 2016, almost 20 times annual sales in just one year, and has more than doubled annual sales in 2017 to 7.5 million euros and almost tripled 2018 sales of 20 million and at the end of 2019 was 87.4 million, more than 4 times the previous year. As Wolt expanded the service to a number of countries during this time period, it is understandable that sales will increase significantly, and the cost of expansion is also evident in the profit statement. Since 2016 to 2019, Wolt's returns have always been below 0% with -183.6% in 2016, -44.2% in 2017, -43.6% in 2018 and -40.3% in 2019. (Dealroom 2023.)

Figure 1 Wolt's Revenue

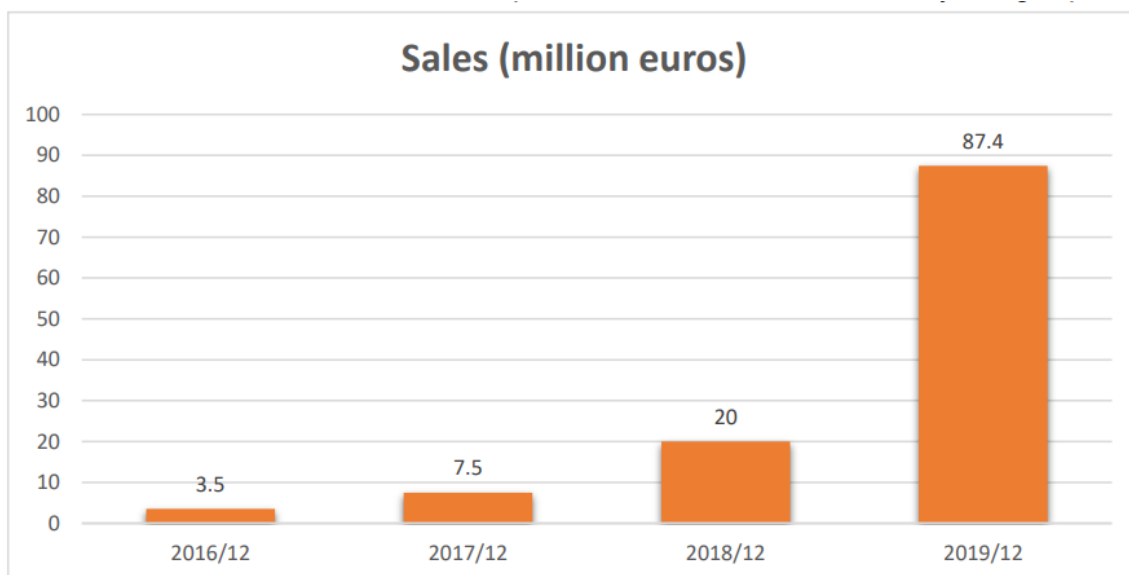


Figure 2 Wolt's profit

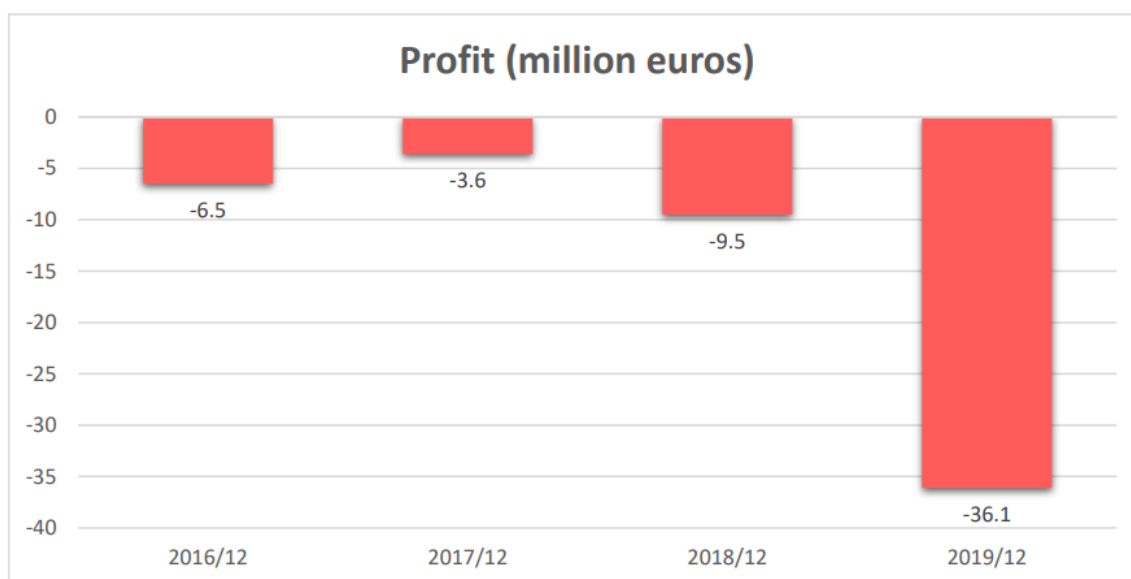


Table 1 Financial information of Wolt (Adapt from Finder 2020)

	2016/12	2017/12	2018/12	2019/12
Sales (thousand euros)	3516	7524	200019	87436
Change in net sales %	2201%	114%	166.1%	336.8%
EBITDA %	-183.2%	-44.1%	-41.7%	-40%
Profit %	-183.6%	-44.2%	-43.6%	-40.3%
Profit (thousand euros)	-6457	-3620	-9495	-36133
Employees in Finland	33	50	75	427

Although Wolt is not yet profitable, it has grown rapidly throughout the years, leading to the second place in the FT 1000 rankings in 2020. The FT 1000 is the annual ranking list published by the Financial Time, It includes a list of European companies with the highest annual gross revenue growth for three years, the 2020 FT 1000 Ranking, which includes data from 2015 to 2018 collected by the FT 1000 and Statista. In this year's ranking, the highest with an absolute growth rate of 37,462.5% is OakNorth Bank from the UK, and Wolt is proud to be in second place with an absolute growth rate of 15,641.9%. In 2018, Wolt had 293 employees at its branches and by 2020 that number is over 1700 (Pärli 2020).

On Wolt's apps or websites (iOS and Android), customers can order food and household goods from the platform's merchant and restaurant partners, and receive their orders or ask for help. courier partners of the delivery platform. Wolt also runs her own grocery chain called Wolt Market. Wolt is based in Helsinki. In May 2022, Wolt was acquired by American technology company DoorDash. DoorDash currently operates in 27 countries, 23 of which have Wolt products and brands. Wolt was founded in 2014 by 6 founders, including Miki Kuusi, former CEO of Slush and CEO of Wolt. Kuusi is also responsible for DoorDash's business outside the US since May 2022, when DoorDash acquired Wolt.

1.3 After Doordash Merger

As of November 2022, Wolt operates in 23 countries and over 300 cities, including Helsinki, Tokyo, Tel Aviv and Berlin. Wolt has more than 70,000 merchant partners, 150,000 courier partners and 20 million registered customers. Wolt has more than 7,000 employees in offices in 23 countries. In November 2021, it was announced that Wolt would be merged into DoorDash through a stock exchange, giving Wolt shareholders a minority stake in DoorDash for \$8.1 billion. . On May 31, 2022, the acquisition was completed. Prior to the DoorDash acquisition, Wolt had raised \$856 million in funding from investors including ICONIQ Capital, Highland Europe, 83North, EQT Ventures, Tiger Global, DST Global, Prosus, KKR, Coatue, Inventure, Lifeline Ventures, Supercell Founder and CEO Ilkka Paananen and Nokia President Risto Siilasmaa, among others. Wolt is ranked second in the 2020 edition of FT:1000 Europe's Fastest Growing Companies 2020 published by the Financial Times. (Retrolivingtoday 2023.)

Key Performance Indicators in Euro

<i>figures in millions</i>	Three Months Ended				
	Mar. 31,	Jun. 30,	Sept. 30,	Dec. 31,	Mar. 31,
	2021	2021	2021	2021	2022
Total Orders	22.4	25.2	25.6	31.0	34.4
Y/Y % Change	313%	162%	146%	91%	53%
Marketplace GOV	€509.3	€541.6	€553.2	€682.5	€791.4
Y/Y % Change	298%	142%	137%	83%	55%
Revenue	€43.9	€48.3	€51.5	€59.2	€78.1
Net Revenue Margin	8.6%	8.9%	9.3%	8.7%	9.9%
Net income (loss)	-€30.8	-€44.0	-€50.7	-€81.5	-€76.8
Adjusted EBITDA	-€22.3	-€36.7	-€40.5	-€59.4	-€54.6

Key Performance Indicators in USD

<i>figures in millions</i>	Three Months Ended				
	Mar. 31,	Jun. 30,	Sept. 30,	Dec. 31,	Mar. 31,
	2021	2021	2021	2021	2022
EUR/USD exchange rate	1.206	1.205	1.179	1.144	1.123
Total Orders	22.4	25.2	25.6	31.0	34.4
Marketplace GOV	\$614.1	\$652.4	\$652.3	\$780.6	\$888.4
Revenue	\$53.0	\$58.2	\$60.8	\$67.7	\$87.7
Net income (loss)	-\$37.1	-\$53.0	-\$59.8	-\$93.2	-\$86.2
Adjusted EBITDA	-\$26.9	-\$44.2	-\$47.8	-\$68.0	-\$61.2

Reconciliation of Adjusted EBITDA to Net Income

<i>figures in millions</i>	Three Months Ended				
	Mar. 31,	Jun. 30,	Sept. 30,	Dec. 31,	Mar. 31,
	2021	2021	2021	2021	2022
Net income (loss)	-€30.8	-€44.0	-€50.7	-€81.5	-€76.8
Certain legal, tax, and regulatory settlements, reserves, and expenses	€1.2	€0.1	€0.0	€4.4	€1.0
Loss on disposal of property and equipment	€0.0	€0.0	€0.0	€0.0	€0.0
Transaction related costs	€0.0	€0.0	€0.0	€3.5	€2.0
Impairment expenses	€0.0	€0.0	€0.0	€0.0	€0.0
Provision for income taxes	€0.9	€1.0	€1.0	€1.3	€1.3
Interest income and expense	€0.1	€0.0	€0.0	€0.0	€0.0
Other (income) expense, net	€0.4	-€0.8	-€1.2	-€3.2	€1.4
Stock-based compensation and certain payroll tax expense	€5.6	€6.7	€9.9	€15.1	€15.0
Depreciation and amortization expense	€0.3	€0.4	€0.5	€0.9	€1.6
Adjusted EBITDA	-€22.3	-€36.7	-€40.5	-€59.4	-€54.6

Note: Numbers may not add due to rounding

Table 2 Wolt's financial indicators

In the next phase, Wolt CEO Miki Kuusi continues to oversee and direct the combined company's operations and operations outside of the United States, and is under the

leadership of DoorDash CEO Tony Xu . Under Miki's leadership, DoorDash aims to drive international growth through faster product development and improved return on investment. The Wolt consumer app continues to operate in isolation, backed by the resources of a global technology company. Wolt plans to stay active in all of the markets in which it currently operates.



Figure 4 Wolt is merged with DoorDash

DoorDash is in the early stages of a journey towards global operations; and boost the company's multi-country operations through the Wolt merger. The company has the right team and platform to serve merchants, consumers and couriers in global business markets. Wolt's journey to building an international business has only just begun and there are high growth prospects for the future. Through the partnership with DoorDash, Wolt has an even greater ability to build exciting products and services across continents. The two companies share a strong vision for local commerce and share operating systems.

Introduce DoorDash

DoorDash (NYSE: DASH) is a technology company that connects consumers with their favorite businesses. Founded in 2013, DoorDash enables local businesses to meet consumer expectations for ease and speed, while thriving in today's convenience economy. By building the logistics infrastructure for local commerce, DoorDash is bringing communities closer together, one step at a time. (DoorDash 2023.)

Wolt is a Helsinki-based technology company that makes it easy for consumers to discover and get the best restaurants, groceries, and other local stores delivered to you. To do this, Wolt develops a variety of technologies from local logistics to retail software and financial solutions, and operates its own grocery stores under the Wolt Market brand. Wolt was founded in 2014 and partnered with DoorDash in 2022. DoorDash currently operates in 27 countries, 23 of which have Wolt products and brands.

DoorDash Inc merged Finland-based Wolt Enterprises OY in an all-stock deal worth about 7 billion euros (\$8.09 billion), as the largest US food delivery company expands to Europe. The boom in demand for services offered by DoorDash and its competitors caused by the pandemic is expected to ease in the coming months, but with most companies still losing money while seeking scale. , this stage is set for a consolidation wave. DoorDash's deal will be one of the biggest in the space after Just Eat Takeaway.com (TKWY.AS) acquired American rival Grubhub for \$7.3 billion and the deal was worth \$2.65 billion USD of Uber Inc (UBER.N) to Postmates Inc last year. (DoorDash 2023.)

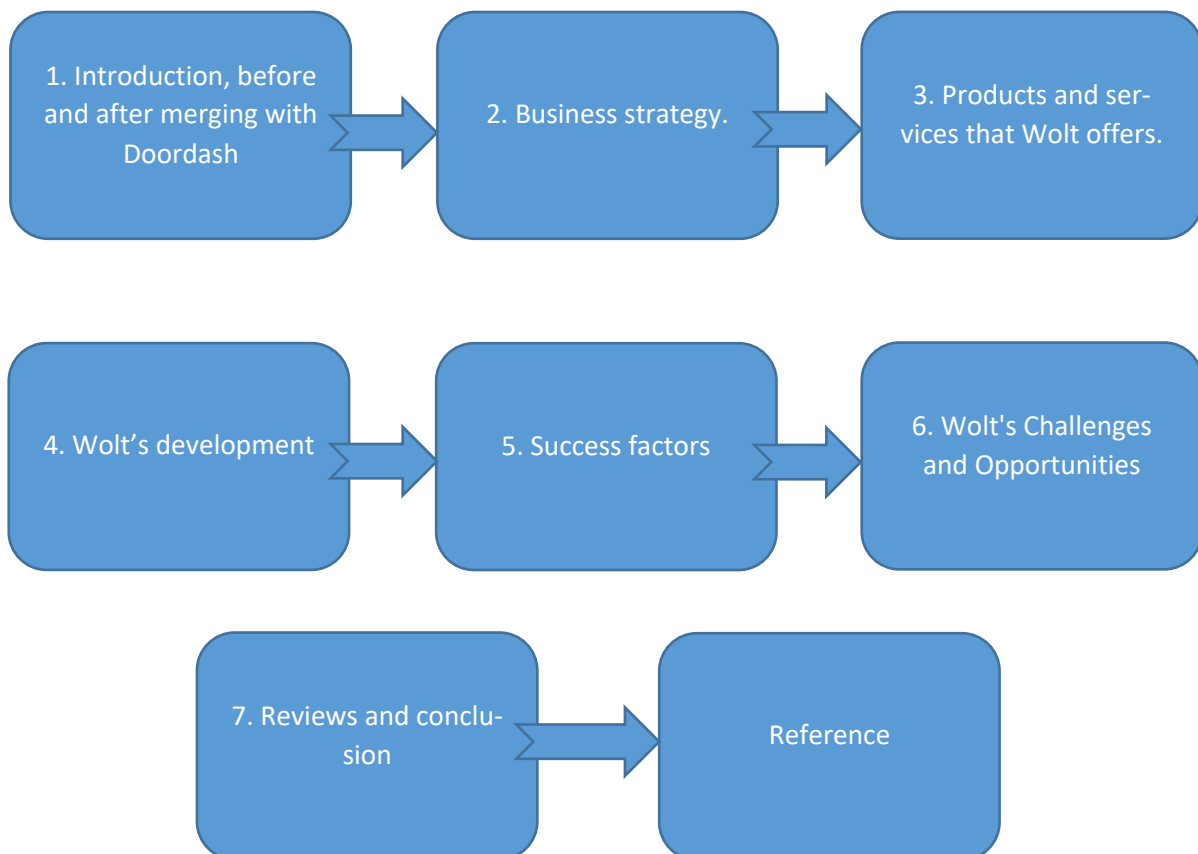
Shares of DoorDash jumped nearly 19% in after-market trading as the acquisition helped the company enter 22 additional markets, including Germany, Serbia, Croatia, Denmark and Sweden, as well as beat quarterly revenue. father. Analysts say DoorDash has been preparing to launch in Germany and Mexico for some time. Advertising · Move to Continue Wolt, since its first delivery in Helsinki, Finland, in 2015, has grown to expand in Europe and Asia and has more than 30,000 restaurants and retail partners . The company had more than 2.5 million monthly active users as of September 30, while DoorDash ended the third quarter with more than 9 million members using its subscription service. Joining forces with Wolt allows us to accelerate our international growth while enhancing our focus on the United States. (Hospitalityireland 2023.)

This agreement will allow DoorDash to win bigger prizes in a global marketplace. Wolt and DoorDash expect combined adjusted core earnings to range from breakeven to \$500 million by 2022, with the deal expected to close in the first half of next year; However, business results are not really positive. Almost two-thirds of Wolt's total order value, an index of the total value of all orders and subscription fees, yielded a positive contribution margin. DoorDash equity issued as part of the deal will be valued at \$206.45 a share, the companies said. Separately, DoorDash said third-quarter revenue jumped 45% to \$1.28 billion, well above estimates of \$1.18 billion. (Hospitalityireland 2023.)

1.4 Thesis structure

The Figure 6 below which presents whole the structure step by step of this thesis. There are totally four chapters going throughout this thesis. At the first chapter, I would like to introduce my topic that shows how, when, and where Wolt application is established. In the second chapter, I present how Wolt application has been working in many aspects. In the third chapter, I would like to mention about several limitations and challenges that Wolt's company has to face in order to have solutions. In the chapter fourth, I would like to demonstrate what Wolt's company has achieved. In the last chapter, I would like to give some suggestions for improving the services before doing conclusion.

Figure 5 Thesis structure



2 Business strategy

Figure 6 Wolt's applications

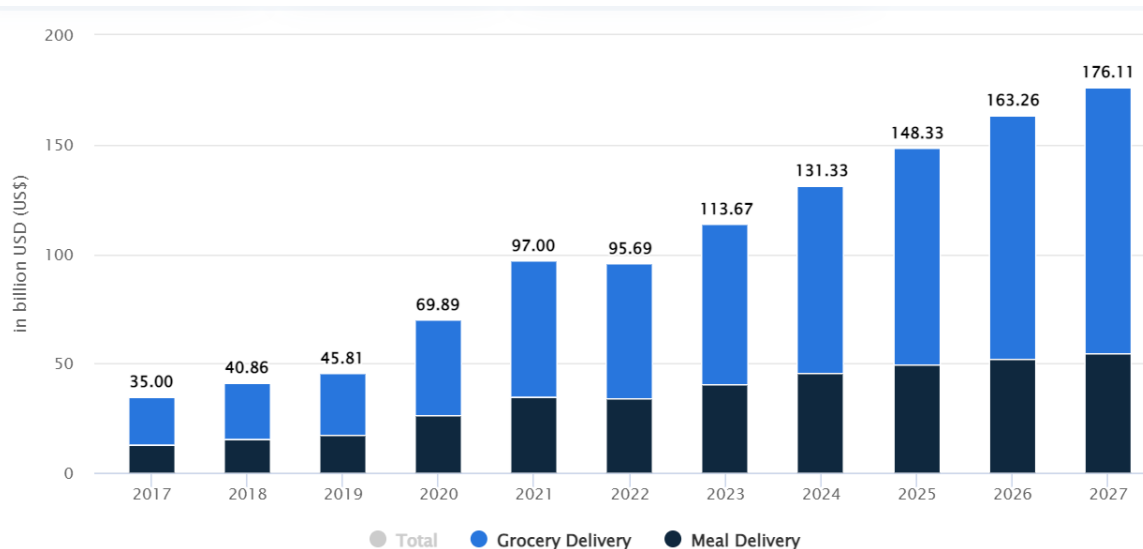


There are three types of applications created from Wolt for each object such as customers, restaurants, and delivery partners respectively.

2.1 Overview of the online food delivery market in Europe

Revenue in the Online Food Delivery market is expected to reach US\$113.70 billion by 2023. Revenue is expected to experience a compound annual growth rate (CAGR 2023-2027) of 11.57%, resulting in market volume is expected to be \$176.20 billion by 2027. Grocery Delivery segment is expected to experience 17.2% revenue growth in 2024. The largest segment of the market is Delivery grocery store with a projected market volume of US\$73.16 billion by 2023. In global comparison, the majority of revenue will be generated in China (US\$354.10 billion in 2023). Average Revenue Per User (ARPU) in the Grocery Delivery segment is expected to reach US\$405 by 2023. In the Food Delivery segment, the number of users is expected to reach 309.50 million users in 2027. User penetration in the field of Online Food Delivery segment will be at 42.8% in 2023. (Statista 2023.)

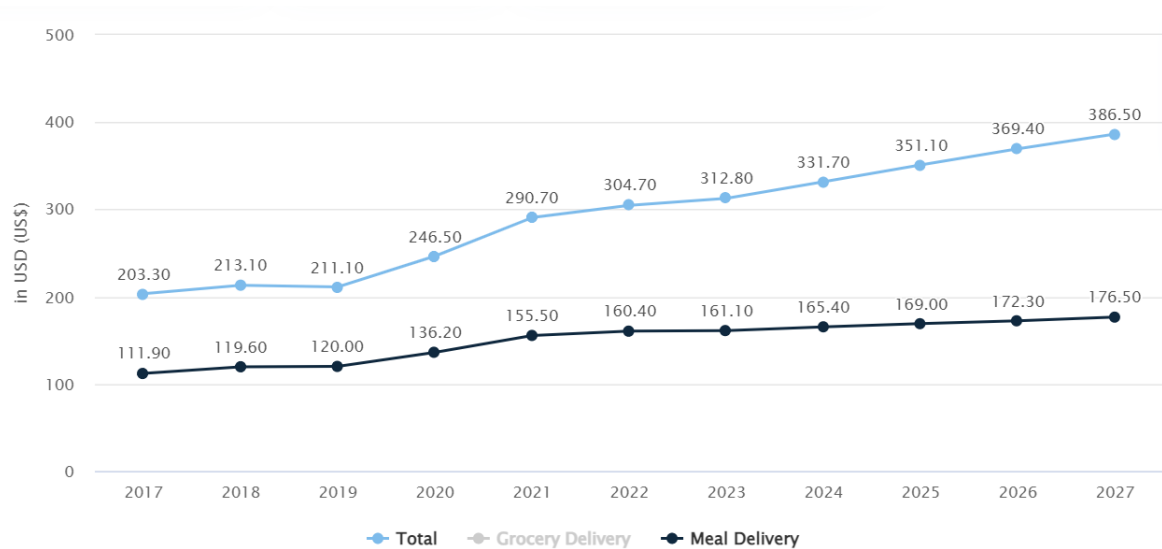
Figure 7 The value of the online food delivery market in Europe



Source: Statista

The online Food Delivery Marketplace is a combination of Grocery Delivery and Food Delivery. The market has gained a lot of traction from the COVID-19 Pandemic. Growth can be seen in most markets. Now that food aggregators like Just Eat Takeaway and Delivery Hero have established themselves, they are now venturing into Grocery Delivery. While acquisitions are nothing new in the Meal Delivery space, these aggregators are taking big risks because Quick Commerce has yet to prove profitable. While the market has seen two years of unprecedented growth, 2022 is looking to slow that pace due to uncertain macro-economic conditions and consumers looking for ways to save money. Consolidation of major players is likely to occur, which will further widen the gray area between Grocery and Meal Delivery. China and the US lead in terms of gross merchandise value (GMV). Chinese companies already have a good reputation and the market has matured. US consumers love discretionary spending, and that doesn't appear to be slowing down anytime soon.

Figure 8 Average sales revenue per consumer by type of consumption



Source: Statista

The European Food-to-Consumer Delivery market is expected to grow at a CAGR of 10.52% during the forecast period (2022-2027). In Europe, ordering food online is becoming more popular. One of the key factors driving the growth of the platform-to-consumer food delivery market is the growing penetration of internet connectivity and smartphones, which provide an option for instant food delivery convenient and fast. (mordorintelligence 2023.)

Additionally, the mobile app allows for a variety of payment options, including net banking, debit cards, credit cards, digital wallets, and cash on delivery (COD). Most European customers prefer online payment methods as their digital currency knowledge increases. The growing consumer trend towards convenient and time-saving food delivery services is expected to drive sales in the studied market. The significant increase in smartphone usage and easy internet access, coupled with the significant growth of food delivery apps, drive more demand for the Food Delivery Market European food-to-customer platform.

COVID-19 has created new growth opportunities for the online food delivery sector in Europe. Millions of Europeans bought food online as the country went into lockdown. An engaging, user-friendly source of apps and a network of tech-enabled drivers, connected to changing consumer expectations, have made ready-to-eat food delivery a category. necessary. The scope of the Platform-to-Consumer Delivery market is focused on online delivery services that deliver orders from partner restaurants. The platform handles the delivery process on its own from the restaurants that don't necessarily provide the food delivery service themselves. The scope of the market does not include phone orders, unpackaged ready-

to-eat foods, and unprocessed or unprocessed foods. The food-to-consumer delivery market in Europe is segmented by country. (mordorintelligence 2023.)

2.1.1 Growing demand of online food delivery platforms

Online tracking technology allows consumers to receive goods on time and connect with delivery personnel if needed. Tracking and tracing are important components of a last mile delivery system; also supports route management and mass delivery system creation without manual intervention. In turn, this speeds up the process and is especially effective when there is a shortage of staff in specific situations. For example, demand caused by the COVID-19 pandemic for services provided by DoorDash. In September 2021, DoorDash acquired Helsinki-based food delivery startup Wolt in an all-stock deal worth about \$8.1 billion. Through partnerships and acquisitions, the company aims to strengthen delivery competition in Europe, particularly in Germany, where online delivery companies such as Just Eat Takeaway, Uber Eats and Delivery Hero are growing compete. (theverge 2021.)

Deliveroo and Just Eat are located in the UK. They are the main players in the online food delivery industry. Both act as a middleman between the customer and the restaurant, providing an online platform to order food delivered to the customer's home. For example, Just Eat processes around 100 million orders annually in the UK, representing the company's largest market. For instance, in September 2021, UK-based food delivery company Deliveroo offered free service to Amazon Prime members in Ireland and the UK. Deliveroo's 50,000 restaurants offer free delivery. All new and existing Amazon Prime customers in the two regions are eligible for a free one-year subscription to Deliveroo Plus. They get free shipping on orders over \$34 million. (Xiaoyao, Yuhan & Jiayi 2022.)

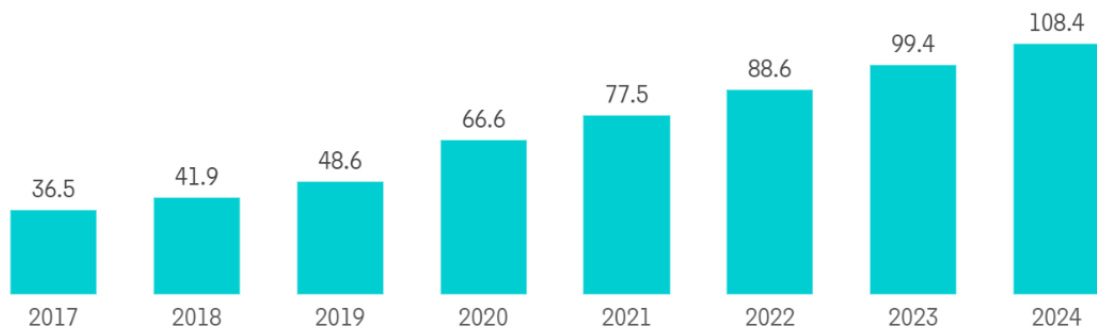
The sudden growth of online food delivery systems attributed to the COVID-19 pandemic accelerated in the following years. For example, in November 2021, Europe's largest food delivery group Just Eats, recorded sales of EUR 2.6 billion in 2021, up 51% compared to revenue in 2020. Just Eats also acquired Grubhub is based in the United States to expand its market share. Just Eat Takeaway's acquisition of Grubhub is part of a larger strategy to enter the US market and compete with Uber Eats and DoorDash. (mordorintelligence 2023.)

Third-party delivery companies have started to develop in the European food industry. These third-party companies provide aggregating platforms to extend the concept of traditional meal delivery by providing access to a variety of restaurants through a single online portal. Customers can quickly compare menus, prices and peer ratings by logging in with the app or website. Since third-party companies manage the delivery of orders, Customers need not worry about food delivery. The growth of many meal-delivery aggregators, such

as Doordash Inc., enhances online delivery. Moreover, the many smart AI and smart technology integrations of food delivery platforms for the convenience of consumers will be able to provide the industry with many growth opportunities.

In addition, technological developments such as food delivery by drones and robots are the current technology trends helping the online food delivery industry to accelerate growth in the Food Delivery Market from platform to consumers. In Europe, food delivery has grown beyond takeout to everything led by platform-to-consumer services such as Glovo, Uber Eat, the delivery app group, Just Eat and Deliveroo, bringing in billions of dollars more in potential revenue. Just Eat's restaurant network, for example, purchased the UK's Hungry House, Pyszne. pl in Poland, 10bis in Israel and some leading German services like Lieferheld and Foodora The growing popularity of multiple meal delivery platform apps like Deliveroo, UberEats and Grubhub further contributes to the growth of market. Furthermore, increasing smartphone penetration and significant growth of various innovative food delivery apps are expected to bring significant growth to the market. (Xiaoyao, Yuhan & Jiayi 2022.)

Figure 9 Number of applications in the European market over the years



Source: Statista



Source: Statista

Europe's food-to-consumer delivery market is growing significantly. Few prominent companies in the food delivery industry in Europe hold a significant market share. The main apps in the market are Deliveroo, UberEats. These marketplace apps leverage innovative strategic partnerships to increase their market share and profits.

December 2021 - Delivery Hero SE announces its intention to consolidate its German operations, Foodpanda Germany, into one Berlin-based hub focused on creating new logistics and software solutions for delivery businesses. Furthermore, the company has announced the schedule of the planned divestment of the Japanese company, which also operates under the Foodpanda brand. June 2022 - Just Eat, one of the standout players in the European online food delivery market, has increased restaurant commissions by 1%. With inflation rising and operating costs higher, the company has increased its commission fees. March 2022 - UK based food delivery company Deliveroo - entered the Indian Market with the opening of a technical center in Hyderabad. (deliveryhero 2023.)

2.2 Wolt's business strategy

Wolt, Nordic's online ordering and delivery service, is an example of an app that started out offering one service and has since expanded into many other verticals. While the original business model focused primarily on the restaurant delivery space in its home city — as of early 2021, the company has expanded into 23 different markets around the world and now offers supplies everything from pet food and flowers to grocery delivery. Although Wolt started small, it has grown into one of the most successful delivery apps in the world. But for Wolt, it's not just financial success — they're building new infrastructure to make cities a better place to live. By optimizing logistics and ensuring a localized approach to all new markets, Wolt was able to expand rapidly. Over the past year or so, Wolt has remained focused on growth, growing revenue, and investing new funds in people, technology, and markets (Ohr, 2019).

Wolt's delivery drivers do not work for the company (except in Germany) but are self-employed and can decide when, where and how much they work. As freelancers, postmen must pay all costs incurred in their work, such as pension contributions, social security, and tooling costs, in addition to the wages they receive. Their pension and sickness insurance in Finland are usually provided through YEL (Businessman's Pension Insurance) insurance. For example, when using a car, gasoline, insurance and other expenses are borne by the entrepreneur. As self-employed, couriers do not receive paid vacation days. According to Wolt, about a third of postal workers are full-time.

In 2021, it was announced that Wolt and DoorDash were working together, with the latter planning to acquire Wolt Enterprises OY in an all-stock transaction. In Wolt's official press release announcing the upcoming merger, the brand shared that this partnership will accelerate progress towards Wolt's common goals. The combination of technological innovation, operational expertise and a strong focus on the consumer experience are characteristics

that enable the combined companies to build a leading local commerce platform and drive significant growth over many years. (Nordic 2017.)

As of June 1, 2022, this acquisition expands DoorDash's reach to a total of 27 countries — helping the brand further strengthen its global market leadership position. Under Miki's leadership, DoorDash aims to drive international growth through faster product development and improved return on investment. The Wolt consumer app will continue to run in isolation, supported by the resources of a global technology company. Wolt plans to stay active in all of the markets in which it currently operates. In fact, both DoorDash CEO Tony Xu and Wolt CEO Miki Kuusi see the merger as an opportunity to improve their combined brands. The two companies share a strong vision of local commerce and work together. (Nordic 2017.)

2.3 Wolt's competitive advantage

2.3.1 Implement a “Logistics First” approach

To succeed in a demanding market like Finland, Wolt had to rely heavily on technology to be efficient. As a “second-generation supplier”, or the people who bring food from the restaurant to the customer, Wolt sees itself as “first and foremost a logistics optimization company”. To conquer such a market, Wolt needs to continuously optimize its technological solutions. Mathematical and technological improvements to make the delivery business more efficient for all parties in the company's supply chain. Although customers will never know, Wolt employs 180 product developers who are constantly working to improve their services and applications. (Pärli 2020.)

2.3.2 Have clear, specific goals

Wolt focuses on one thing and works to become the best in the world at it. For Wolt, this means they don't partner with restaurants that also deliver themselves - they focus on people who need them. Because the only way they can guarantee a fast and consistent customer experience at an affordable price is with setup and technology. Individual restaurants can never deliver as efficiently and affordably as a highly specialized tech company. In this approach, Wolt has a clear, highly specific focus that is not slowed down or cluttered by overexertion. They have identified their niche and are working to become the best.

2.3.3 Become an international company and a local business

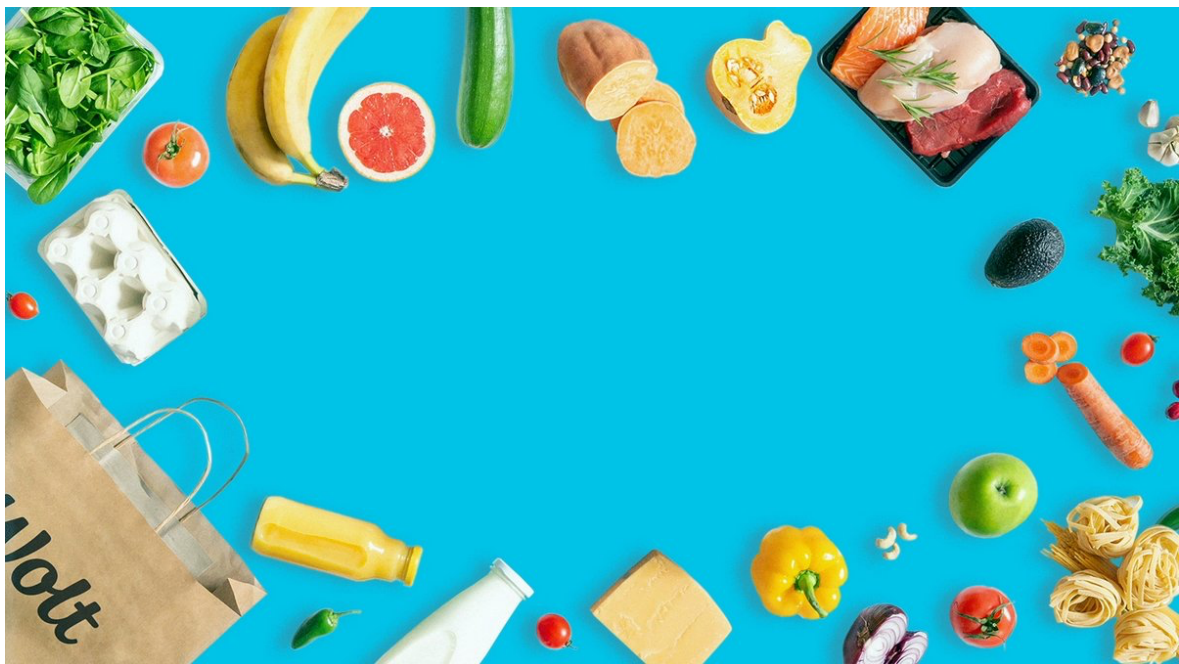
While Wolt is certainly an international company, they also focus a lot on being a local business. Each country has its own team that runs the day-to-day operations, and on their app all content is translated and localized. When it comes to operations and marketing, Wolt

ensures the development of a local competitive strategy who can help the app develop a brand image with the culture of the country and city authentically. Furthermore, they provide local customer support so they can help and connect with customers in their native language. By ensuring that each Wolt branch feels familiar and authentic, the app was able to quickly and successfully expand to more than 23 countries.

3 Products and services Wolt offers

Wolt is a Finnish food delivery app that is on its way to conquering the global market. Although Wolt only launched their service in 2015, it already has a 45% market share in food delivery in Finland with over five hundred thousand registered users in Finland (Statista). Wolt currently works with more than 27,000 restaurants and 48,000 couriers to serve approximately five million users around the world. Wolt has been offering its services to customers through its native mobile app, Wolt: Food Delivery, and its web app, Wolt.com. Both Wolt platforms share the same interactive design and functionality. Customers can use its platform to explore food options in their area or in other areas. (Wolt 2023.)

Figure 10 All services and products that Wolt offers to the market



After choosing a restaurant, customers can browse through the menu and choose their food, as well as choose whether to eat in, take out or delivery, and the option to order in advance. In the case of dine-in, the reservation for the order would be made and displayed on the platform. For Takeaway and home delivery orders, the app has to show the time remaining until the food is ready and notify the customer when their food is available for pick up. Delivery orders also show that the food was picked up by the courier and the time remaining until it arrives.

Wolt has been considering both the restaurant and the food delivery man their partners. As a result, they are operating at both ends of the value chain, hiring new couriers and introducing new restaurants. Their value proposition for restaurants is that they will bring in additional demand from the market and provide a full solution for food delivery, including hardware, software, and merchandise. After Wolt gets on a restaurant, they would install an iPad with Wolt-for-Restaurant software that handles the merchant's entire ordering and payment cycle. Wolt does not charge any fees for providing hardware, software, and merchandise to restaurants, but charges a 25-30% commission on sales through the Wolt app. The company claims that 91% of Wolt's orders are additional restaurant sales, so the commissions are worth it. Wolt offers both pick-up and delivery, with pick-up services accounting for little more than 10% of their volume, while delivery is above 90%. Pick-up means that customers order food or other products through the Wolt app and when the food is ready, they personally have to pick it up from the restaurant. (Wolt 2023.)

Wolt's number one focus is on customer satisfaction. Then, they have been thinking to offer a service that goes beyond the usual food delivery. They provide faster, safer, more reliable service than the competition and in case of any problem they would compensate for their partners, Wolt guarantees the quality of the food and the quality of the service. Food delivery service, not a restaurant. This platform is careful when entering new territories or markets, they only do it when a suitable number of restaurants and food carriers are available to ensure the quality level of the Wolt experience. Customers are asked to rate both the restaurant and the food courier after each delivery on a scale of 1-5, and any result below 5 would be investigated by Wolt's customer service team. A ratio lower than 5 means consequences for both the restaurant and the food carrier. (Wolt 2023.)

The second pillar of the platform are the food delivery partners who are essentially the workers of the foundation. Initially, there was no complicated selection process, but as the number of applicants increased due to the popularity of the platform and the COVID-19 effect, Wolt had developed a new and complex questionnaire designed to measure skills and mindsets of a candidate to determine if the candidate is a good fit for the company culture. Therefore, as it is one of the very few economic sectors that is growing during the pandemic, Wolt is now carefully recruiting new couriers, hiring the most suitable people and high-quality workers. Originally, there was a half-day in-person showcase event for new couriers, but due to a significant increase in the number of couriers, it was changed to an online format. Restaurants represent the third pillar of the business model. (Wolt 2023.)

To expand Wolt's offerings, the most important factor was having a sufficient number of restaurants within a relatively close distance. Wolt delivers within a maximum distance of

five kilometers from a given restaurant, but their intention is to have most restaurants within a 1.5-kilometer radius of the address where they deliver food. Restaurants are curated and approached by a team of local experts who train restaurant staff and install iPads to run the business. Wolt has a dedicated team that takes pictures of the actual meals of a certain restaurant and used a "marketing catch" strategy by reaching out to popular restaurants from the start so that those restaurants could also be found to attract other restaurants. The company's goal is to provide services and solutions to large restaurant chains such as Burger King as well as to small local restaurant chains in the vicinity. (Wolt 2023.)

4 Wolt's Development

When Wolt started operations in 2015, Wolt had only 10 partner restaurants in Helsinki and only offered pickup service. However, with an initial €2.5 million, the Wolt founders were determined to break into the world of online delivery. By 2016, Wolt had done just their target, adding delivery services to its platform and expanding to the neighboring countries of Sweden and Estonia. In their Series A funding round, led by EQT Ventures, Wolt raised an additional 10 million euros — funds that were used to fuel their rapid growth. During this time, Wolt had tested the "self-driving" robot in Tallinn, in partnership with Starship Technologies. (Finder 2020.)

After placing an order on the Wolt app, a robot powered by Starship loads the selected food into a secure container. Then the little robot has to go to the delivery location and the customer can open their food container by clicking a link in the app. Although customers have to go out to pick up food from robots, the idea was that robot deliveries may lead to a more sustainable delivery method. In Wolt's blog post, Wolt had been researching how robots could move around the streets and interact with humans, how to make robots affordable and, therefore, everything around logistics activities would be all more environmentally friendly (less CO2 than cars or scooters).





By 2017, Wolt had expanded into Denmark, Latvia, and Lithuania, and replaced third-party tools with its own “in-house created courier app” and logistics backend — allowing applications operate more efficiently and independently. Wolt launched a Series B funding round led by 83North in 2018 and raised €27 million. This could be considered as a golden time of “huge growth,” as the app grew from 100 to 300 employees in an effort to push and achieve its goals they expected. By 2019, Wolt had expanded further into Eastern Europe and partnered with Antarctica to offset CO2 emissions on all Wolt deliveries — including past deliveries. (Wolt 2023.)

The company also participated in a Series C funding round led by ICONIQ Capital and Highland Europe leader and raised an additional 116 million euros. For Wolt, 2020 has witnessed the start of the Covid pandemic, the expansion into Japan and Germany, the addition of grocery and retail to the app, the official “Unicorn” status and the account another 100 million euros in aid - arguably an important year at least. At this stage, Wolt had been described as a technology company known for its food delivery platform. Although Wolt has been operating in one vertical, the brand has expanded into many other industries and markets. (Wolt 2023.)

In defining Wolt's rapid growth and success in an interview with TechCrunch, Wolt began to focus exclusively on restaurants, as it is the largest local service with a base high-frequency use case copy. Wolt quickly learned that the right technology product market to bring restaurants online was to provide a fast and predictable delivery experience from restaurants that were not ready to deliver on time. Wolt had solved this by handling the intricacies

cies of delivery on behalf of the restaurant. However, coming from a difficult domestic market in Northern Europe, Wolt needed to build a logistics-focused setup optimized for last-mile delivery that would allow the service to work even in very small cities with lower income disparities, limited population density and high labor costs.

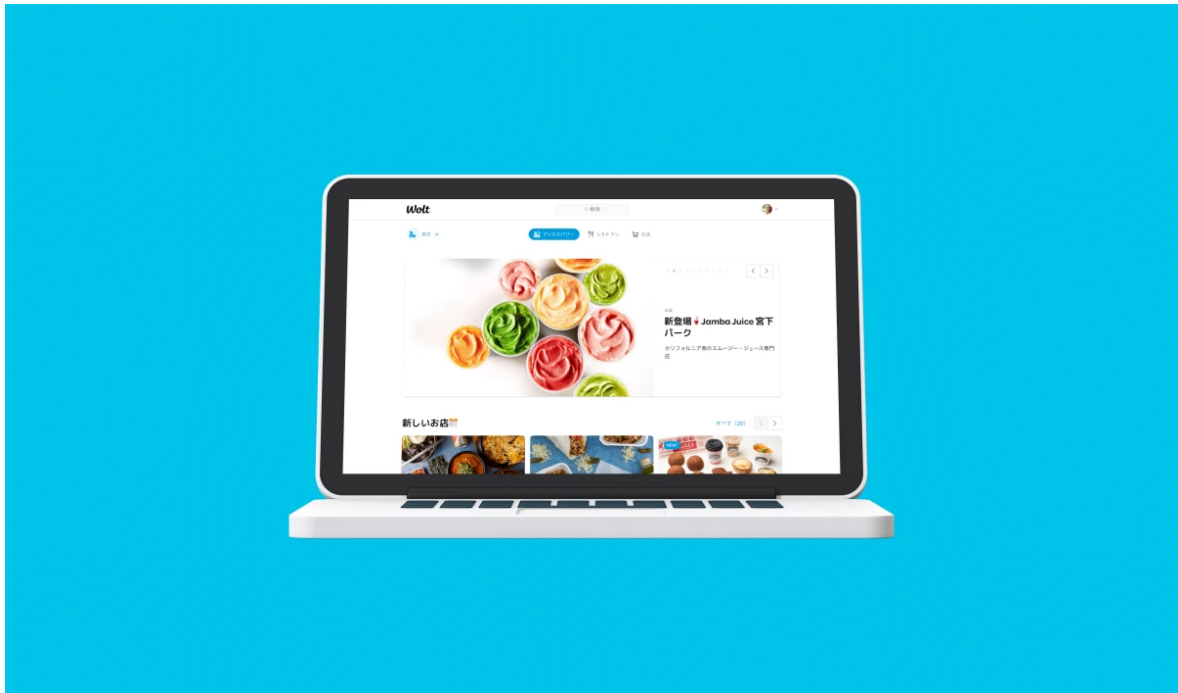


Figure 11 Wolt's interface on Website

This approach could allow Wolt to operate efficiently even when faced with low order volumes, which also allows the brand to grow and expand rapidly with much less funding than some other companies on the market. By finding their niche, Wolt was able to succeed in cities and markets that competitors could not yet conquer. To be a super app, like its Southeast Asian rival Grab — offering everything from pharmaceuticals to clothing to electronics and more. Ultimately, they had to launch “Wolt Market,” which acts as an online retailer bridging the gap with offline retailers. In their own words, Wolt's vision is "to build a digital world version of the shopping malls we frequently go to, this time could bring convenience to our homes and workplaces." us within half an hour or so." A bold goal, but they can be achieved. (Le 2016.)

5 Success Factors

5.1 Develop a marketing strategy through social networks

Wolt leaders have to understand the needs of food and drink consumers and quickly devise strategies to stimulate consumers. Therefore, they first focus on the target customers who are most excited about the service. As a result, they make sure they have the coolest, trendiest restaurants in town. As a result, people started telling their friends about the service.

Secretly popular

[See all](#)



Salam Mumbai

indian, kebab

€€ · 35 min · 😊 8.4



Bangkok 9 Iso Om...

asian, noodles

€€ · 50 min · 😊 8.6


Quick links


Discovery


Restaurants


Stores


Search


Profile

When there is more interest, it would be easier for Wolt to attract more restaurants. This makes the service attractive to more people. When many people join, many restaurants still

would like to participate in order to promote the restaurant's image to consumers. Again, the many restaurants make Wolt attractive to a large number of customers ordering food. Good growth cycles are based on network effects: the value of a platform increases per user as more users join the platform. In Wolt's case, an indirect network effect is developed when Wolt succeeds in stimulating consumers to share the app with people around them through social networks. The effect is indirect as the number of restaurants adds value to the customer and vice versa. Even today, Wolt is applying this method every time when entering a new city. When Wolt's customers are excited about restaurants, they are likely to be excited about Wolt; considered how Wolt was able to trigger a chain reaction of network effects.

5.2 Learning in the direction of analyzing data results

In the online application platform business, the best method to improve the capabilities of the business is to quickly come up with business strategies based on the customer database. As a business collects data on sales results and harnesses the value of the data, then seeing which actions lead to the best results and quickly seizing opportunities is seen as the top right strategy. When businesses cooperate this with AI, the results are likely to be quick and efficient; giving businesses more opportunities to grow. Therefore, data-driven learning should be the cornerstone of every enterprise's underpinning strategy (Pap, Makó, and Miklos 2021).

Wolt realized early on that delivery optimization was an essential part of their business as food orderers wanted it to be fast and reliable. However, each delivery incurs a cost, but Wolt needs to reduce the total cost. Therefore, Wolt has to find an efficient way to achieve both goals: fast delivery and cost optimization. The importance of delivery optimization makes the algorithm for optimizing courier routes a key asset of Wolt, so Wolt has invested significantly in developing a reliable logistics system. They hired data scientists and logistics engineers to do this and are also actively developing algorithms. For example, they added a feature that lets restaurants know if they're preparing meals early or not. This feature allows delivery couriers to pick up meals earlier making delivery faster (Kusk and Bossen 2022).

5.3 Integrating a variety of services and consumer utilities

Most people have been considering that Wolt and many other tech companies at the heart of the app. However, companies may also allow their services to other companies' websites. This is an essential element of platform strategy. Wolt is currently testing such a partnership with Kesko; is the largest retail chain in Finland. Customers can buy their groceries in the

Kesko online store in the usual way however, they choose Wolt delivery at checkout instead. Wolt delivers groceries faster than Kesko, so Wolt deliveries add value to Kesko customers. This also benefits Kesko. Besides, delivery is not Kesko's core competence. APIs enable such embedded services that allow computer programs to communicate with each other. As a result, another company can use your services without human involvement. The API determines the appropriate parameters and operations and payments begin to be implemented (Ndomo, Bontenbal, and Lillie 2022).

5.4 Crossing industry boundaries and diversifying services

Successful platforms radically expand their offerings after building engagement. Wolt identifies how they can leverage their capabilities in other industries and cross industry boundaries in different ways. By this way, Wolt multiplies the value generated by the ability. Wolt does not define a brand as merely a meal delivery service provider. Instead, Wolt is a company that manages courier fleets in hundreds of cities worldwide. In addition to providing food and delivery services, delivery crews can perform many other activities such as delivering groceries.

5.5 Proposing business strategy in the next period

Wolt's competitor Foodora implements both B2C (business to consumer) and B2B (business to business) strategies. These mean that services are provided to both individual and corporate clients while Wolt only provides services to individual clients. It may result in a limitation on Wolt's sales revenue. In order to compete with competitors and attract more customer interest, the company should consider expanding its target market. Since Foodora is already active in both B2B and B2C, it was important for Wolt to develop B2B customer-oriented services.

Besides, nowadays cafes and bakeries are considered as great places to meet friends, enjoy a cup of coffee and cake. In Helsinki, many people go to cafes and bakeries especially on weekends. As a result, Wolt may consider the local coffee shop and bakery as a target partner. The company may provide pick-up and delivery services for beverages, cakes and pastries. This market expansion can be called a sales promotion strategy. So that, the more partners Wolt has, the more commissions the company earns. In addition, Foodora does not yet provide café and bakery services. Therefore, Wolt has a great opportunity for this target market (Tuomi et al 2023).



Social media plays an important role in promoting a business or a product. It can allow communication between companies and customers. With social media marketing, a company can increase brand awareness, maintain customer relationships, strengthen the company's image, and spread news. Despite the importance of social media channels, Wolt did not use social media channels effectively. According to the benchmarks of this study, there is no consistency when Wolt uploads videos, articles and images on their Facebook page. In addition, Wolt is also not actively updating news on Facebook. (Raheem 2020.)

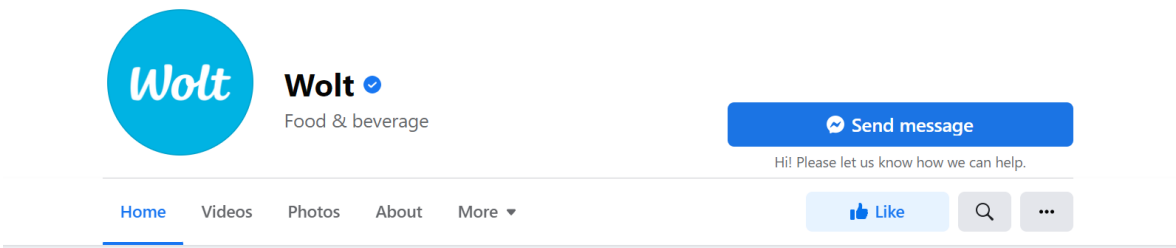


Figure 12 Wolt's page on Facebook

Social media will cause customers to stop following Wolt's page and sales funnel. To maintain customer interest in the brand, the company should increase the frequency of posting and include more relevant images and videos in their service. All incoming events could be displayed on the Facebook page. Therefore, customers can keep up to date with the company's activities. The information on the page should be mainly in Finnish as the app is mainly intended for local customers. However, some statuses or topics may be available in English so that foreign customers can understand. Contest and prize events should be launched regularly with the aim of entertaining followers. Compared to Foodora's website, there is much to be improved in Wolt's official website; should be designed so that customers can be impressed for the first time they see it. The company can put more attractive images and videos on the website instead of boring long texts and lists.

In addition, Wolt should consider the website as a place that customers can use to order food. Currently, Wolt customers can only order food through the app while Foodora's service is available through both the website and the app. The design of the website should be user-friendly so that customers can easily find the restaurants they prefer to eat at and order food. All pricing, dish descriptions and delivery information should be clearly presented. Communicating with customers is vital to the long-term success of a business today. Therefore, blogging and articles about apps, food and partner restaurants would be a good idea for Wolt to maintain a close relationship with existing customers. Customers can interact with the company by sharing their opinions, feedback and ideas through comments. Blogs and articles should be written once a week and they need to be linked to the Facebook page. These approaches can keep customers up to date with the brand and increase people's interest in the brand. (Raheem 2020.)

In addition to Facebook page, website, blog, Instagram is considered a powerful social channel. To have an impact on Instagram, a business must not only post images and videos, but also interact with other Instagram users such as commenting on others and replying to people. Today, companies use Instagram for a variety of purposes such as new product photos, employees at work, product tutorials, and events. However, Wolt did not use the channel effectively. Many of the funny images from Wolt's Instagram are unrelated to the business. It's important to note that funny images can get customers' interest, but if Wolt puts too many funny images, Instagram will not be suitable for the service it offers.

Youtube is known as a marketing channel. Many companies today use Youtube to market their business and stay in touch with customers. Youtube's focus is on creating videos used to stimulate customers to buy products. Regarding Wolt's case, the company only posted three videos on Youtube. One video is a one-minute promo about the app and the other

two are tutorials on how to use the app. The company has to put more videos on Youtube channels to attract customers' interest and raise their awareness of the brand. Videos can be interviews with partner restaurants, customers and employees. Partner restaurants can recommend their restaurant and food products while customers can give positive feedback on the app. Wolt's door-to-door delivery process to customers' homes is also a good idea to put on Youtube. (Toumi et al 2023.)

The idea of a gift code that allows one person to pay for another person's food order. Many businesses are already using gift codes, but they are still not popular. The image below is a good example of a gift code. In the case of Wolt, if a mother buys a Wolt code and sends it to her daughter. Girls can use the code to eat at any restaurant they prefer. After eating, she simply showed the barcode to the cashier to pay. It would be a quick and convenient way to give gifts to others.

6 Wolt's Challenges and Opportunities

6.1 Challenge

Currently the company has a competitor in the market, Foodora. Like Wolt, Foodora offers customers an app to order food and new competitor Uber is coming. Once all payments are processed, the food is delivered straight to the customer's home by bicycle or car. One major difference between Wolt and Foodora is that Foodora does not offer a pick-up service. All orders would be delivered directly to the customer's home. Therefore, Foodora application is very developed and well known in many cities (Ndomo, Bontenbal and Lillie, 2022).

Global political tensions have dramatically increased fuel costs, which directly affects Wolt's operations as the company relies on a large number of its drivers. In response to this crisis, Wolt said it needs to refund some of its drivers to help offset the higher rates and give drivers 10% cash back when they use company's debit card to buy gasoline. An impending economic downturn would reduce the number of people ordering meals due to tight disposable income, which definitely affect the company's revenue and profits.

The food delivery industry is subject to a number of rules and regulations regarding food safety and industry conduct. The rapid public adoption of food delivery services has attracted the attention of regulatory agencies such as the FDA, CDC, and FTC. Wolt has to face tighter regulations as the company expands its business. Wolt settled a \$2.5 million lawsuit in May 2020 because the company used tips to subsidize drivers. Wolt faces fierce competition from other players in the industry, such as Uber Eats. If competitors decide to take actions to further reduce costs for customers, DoorDash would lose its customer base. Technology is also an important factor to be considered because Wolt mainly relies on technological innovation to enhance the customer experience, and failure to innovate may lead to cost the company customers.

6.2 Opportunity

Food delivery is a four-factor market; including restaurants, customers are connected to each other by the platform, through the courier. The Covid 19 pandemic has profoundly changed the relationship between these marketplace brands by bringing platforms into more complex integrations in the marketplace. During some lockdowns and other pandemic restrictions, on-site consumption has become impossible at restaurants, which has significantly increased the need for food delivery from both restaurants and customers. row. At the same time, many employees lost their jobs and therefore the number of people applying for courier jobs also increased significantly (Ndomo, Bontenbal and Lillie 2022).

Many online consumer markets like the Budapest market are dominated by large food delivery services like Wolt. They get 25-35% off the price per delivery from the restaurants. To get to the critical density level, Wolt started recruiting couriers in bulk, which initially reduced the chances available income, especially after a cautious reopening in summer 2020. Covid 19 has caused a slight drop in direct consumer demand at supermarkets and physical stores, but Wolt hired a lot of delivery people. Wolt has thousands of candidates on the waiting list to become a courier in Wolt, forming a special reserve army that makes the power relationship between the company and the courier become unequally worthy.

Currently, the Finnish market is the main target. The company aims to use Finland as a test area before expanding the software to other European countries. Compared to major cities on other continents such as Shanghai and San Francisco, consumers prefer to order groceries home. Take Shanghai as an example, customers can get everything delivered to their door. In major US cities, almost anything can be delivered. Therefore, the company chose Finland as the first place to deploy the application because the market is not very competitive. Since there are already many players in the US and Asia, the company's strategy is to expand the market to Europe. In addition, the company is planning to expand their product line. Wolt is an app mainly for restaurants, food and drinks. However, it can be used to buy any material things like tickets, flowers, clothes in the future. The consumer demand of this region has continuously increased over time, leading to the company's growth prospects continue to increase in the next period. (Le 2016.)

Price promotion is a sales technique by which a company lowers the price of products and services to attract more customers and increase sales. In fact, Wolt used a promotional pricing strategy to market the app. Promo codes are included in promotional materials Wolt has given to customers. With these codes, users can get 5€ free shipping on an order. This price promotion strategy sounds quite attractive, but in fact, this sale trick does not work well. According to Wolt employees, target customers are divided into two groups: takeout and dine-in. It is known that many office workers are customers at the restaurant because they would like to have a quick lunch before returning to the office. However, the promo code is only valid for takeaway customers. Therefore, potential customers who need to order food and eat on the spot, do not get any benefit from this code. This can result in dining customers losing interest in the app. (Le 2016.)

It is important to note that Wolt- Foodora's competitor used promotional codes to lure users into using their app. For every order from 18€, the promo code can give customers 8€ off. This price promotion is applicable to all customers. Moving on to Wolt's case, the company should have a promotional code that can be used for both takeout and dine-in customers.

The company can cooperate with their partner restaurants. Together they create a promotional pricing strategy that can more effectively attract customers. Restaurant owners would gladly cooperate with Wolt because of the fact that cooperation can also benefit the restaurant. This promotional pricing strategy is not only good for Wolt but also restaurants can get more orders and increase sales. An example of a price promotion might be that if a customer orders food from the Wolt app for more than 20€, they can get a free drink from the restaurant. (Le 2016.)

7. Evaluation and conclusion

Food Delivery is a service provided by food and beverage companies to consumers. These services can be performed by website or mobile application. The food delivery market is growing year by year and is also doing wonders with countless other food delivery startups everywhere. In 2018, Wolt, a food delivery platform offered its services in Scandinavia until then, it expanded to different countries like Croatia, Czech Republic, Norway, Hungary, Georgia. Therefore, Wolt could enhance market speed in different geographical regions. Wolt is properly a potential mobile app with strong sales growth over the next few years. Wolt's brand is not yet popular in Finland. Interviews with Wolt employees revealed that the company has been using a variety of marketing channels to promote the app, such as newspapers, radio, social media, and taxi ads. However, the marketing efforts did not achieve the expected results.

Therefore, the company needs to find effective marketing channels to increase customer awareness. In addition, Facebook is a worthwhile marketing channel with over a billion users but Wolt's company does not utilize social media to effectively promote the brand. However, Wolt's Facebook page still looks unprofessional. Furthermore, the occasional page update keeps the number of followers low. Besides that, using taxi ads to raise customer awareness is a failed strategy because no one reported seeing the ad. Social media and word of mouth are the two most popular channels people know about Wolt. Understanding target customer behavior helps Wolt improve marketing channels more effectively. Competitors can influence the number of Wolt users.

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