

Saimaa University of Applied Sciences

Faculty of Business Administration, Lappeenranta
Degree Programme in International Business

Nadezda Kozlova

**Market Analysis. Case: The Opportunities for the
Company Finweddings to Enter into the Russian
Wedding Market.**

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ABSTRACT

Nadezda Kozlova

Market Analysis. Case: The Opportunities for the Company Finweddings to Enter into the Russian Wedding Market, 58 pages, 2 appendices

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Tutors: Ms. Tuuli Mirola, Saimaa University of Applied Sciences, Ms. Melanie Matern-Riihelä, Finweddings.

This study was conducted at the Saimaa University of Applied Sciences. The aim was to identify the interest from potential Russian customers towards wedding services in Finland. This thesis was commissioned by Finweddings, which is a wedding planning agency in Lappeenranta, Finland. The thesis results will be used for providing helpful advice about extension of business into the Russian market.

This study used as research methods: personal interviews, online surveys (questionnaire) and literature searches. To write the thesis, theoretical information about market analysis and different methods of qualitative analysis, were studied. Also special resources and programs for questionnaire were used. The data were collected and analysed to identify the interest of potential Russian customers towards wedding services in Finland.

As a result of the work performed, answers to the main questions of the study were obtained. These results will be useful for the company Finweddings to make a decision about entering the Russian wedding market.

Keywords: Market analysis, market research, wedding, wedding services, Russian wedding market

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1 Introduction

Nowadays the wedding industry continuously develops. Often this development is influenced by the fashion industry. Fashion has an impact on the selection of wedding clothes, traditions, style of ceremony, places of ceremony and so on. Now more and more Russian couples are choosing to celebrate their wedding outside Russia. Some of the most popular places for the wedding ceremony are Asian countries, especially the resorts on the coast of the Indian Ocean, the coast of the Caribbean Sea, and European countries such as Italy, the Czech Republic, Spain, Greece, Germany, the United Kingdom, Sweden and Finland.

Thirty years ago, all Russian newlyweds asked for the help of their relatives and friends to organize a wedding. Now many couples organize a wedding on their own. But wedding agencies have become more and more popular. In the USA and in Europe, traditionally the whole organizational work is done by specialized wedding agencies. The agencies help to choose the place of the ceremony, to organize a traditional event and come up with something original for a wedding. All social groups of people use the services of wedding agencies. One of these agencies in Finland is Finweddings.

This topic is important because it is about a real case. The company Finweddings is interested in Russian clients and plans entering into the Russian market. Many Russian tourists travel to Finland every day for shopping, rest, sightseeing, business or celebration of holidays. Therefore the topic is worth researching because Finweddings offers quite a popular service.

2 Case company description

Finweddings is a company which operates in Finland and organizes wedding celebrations for people from different countries. The company was founded by Melanie Matern-Riihelä in Lappeenranta on 13 December 2006. (Finweddings 2014.)

2.1 General information

From the beginning of operations Finweddings has organized wedding ceremonies mostly for German couples interested in celebrations in the Finnish nature and for Finnish couples who wanting to celebrate their weddings in Germany. Now the company plans to enter the Russian market. Finweddings is mostly interested in customers from St.Petersburg and Moscow.

The company's wedding planning service is professional and discrete. Finweddings knows the international wedding trends, understands how difficult it is to organize a wedding abroad without the knowledge of the local market and language, and has international relationships with wedding planners, who ask to organize their client's weddings in Finland. Company has years of experience in planning weddings and business events. The staff speak English, German and Finnish and, in case of some difficulties with communication during the planning process, also a professional translator of the Russian language can always be included.

2.2 Corporate vision

The corporate mission of Finweddings is "To be able to find joy in another's joy, that is the secret of happiness." (Finweddings 2014.) Finweddings is a means of realizing the mission: the company guarantees its customers the best personal service, comfort, calm and refined atmosphere. The corporate strategy of Finweddings is to give customers an unforgettably joyous experience by good planning, perfect organization, loving attention to details and personal attention to every case.

3 Aims, goals and research questions

The thesis investigates the demand for wedding services in Finland among Russian customers. The main potential customers are Russian tourists visiting Finland for a rest and people who want to organize a wedding celebration in Finland.

The main goals of this research are:

- to identify an interest in wedding services in Finland among potential customers. It is important to find out if these services are attractive to Russian clients because existence of interest is the key factor for business expansion.
- to identify the readiness of the Russian market for wedding services in Finland. It is important to know the extent of the readiness of the Russian market of wedding services to cooperate effectively with the market of wedding services in Finland.
- to identify the demand for offered services. Identification of the demand for the services of Finweddings is important in order to determine the need for this service as well as its popularity. The results obtained during this study can be used to further define the expected profit.
- to identify potential customers. Identifying potential customers is important in order to determine the target group for which the proposed service for organizing weddings in Finland is intended.
- to identify potential competitors. An identification of actual and potential competitors is important for the marketing of the company.
- to identify potential partners whose cooperation will be effective. For Finweddings it is important to identify potential partners in the Russian market that with their help effectively serve potential customers.

For achieving the set goals in this thesis the next research questions should be answered:

- 1) How much interest is there among Russian clients in wedding celebration in Finland?

The answer to this question will identify the interest in wedding services in Finland among potential Russian customers.

- 2) What service the company has to offer to the market?

The answer to this question will define the market readiness for wedding services in Finland.

- 3) Who are the potential customers? The answer to this question will help to achieve the set goal "to identify potential customers"

- 4) What are the attitudes expressed by potential customers? This question will help to identify potential customers' attitudes for their comparison with the services offered.
- 5) Who are the potential competitors? This question will help to identify potential competitors and their offered services.
- 6) Who are the potential partners? After answering this question there will be information about potential partners: who they are, why they are potential partners and if they are available for further cooperation.

4 Delimitations

In this thesis research the focus will be only on two main groups of potential customers: Russian tourists from Moscow and Russian tourists from St. Petersburg. These two regions were selected based on two criteria: the proximity of St. Petersburg and the region, and the relatively high financial security of residents in Moscow and St. Petersburg.

For finding the opportunities for Finweddings to enter into the Russian wedding market, an analysis is made concerning people and target market groups, positioning and promotional strategies, price of service, competitors, and main trends of wedding market. To obtain data about potential customers an online questionnaire is conducted. This thesis work includes information about the people who used the internet wedding forums, because only an online survey was used for collecting the data.

5 Methodological issues

Research is the search for knowledge. Research could be defined as a scientific and systematic search for data on a specific topic. Research is "a careful investigation or inquiry specially through search for new facts in any branch of knowledge", as described in the Advanced Learner's Dictionary of Current English (Kothari 2004, p.1).

Research methods are the methods or techniques that are used for conduction of research. All methods which are used by a researcher during the studying of a research problem are defined as research methods. (Kothari 2004, pp.7-8.) There are two research methods suitable for this thesis: qualitative and quantitative. The qualitative method is more suitable for this thesis.

Firstly, qualitative research is a field of study that simultaneously affects disciplines and subject matters. Qualitative researchers purpose to obtain an in-depth understanding of human behaviour and to discover the underlying motives of human behaviour. This discipline investigates the why, how, what, when, where of decision making. (Glenn 2010, pp.95-96; Kothari 2004, p.3.)

In qualitative research the sampling is purposive and researcher has a key role and should reflect on his role in the research process and make it clear in the analysis. Qualitative research is exploratory and highly useful in evaluation research, where understanding how and why certain results were achieved is as important as the creation of these results were. Qualitative research is basically systematic work that actually happens. (Glenn 2010, p.97; Kothari 2004, p.3.)

Secondly, quantitative research is referred to as hypothesis-testing research. In quantitative research sampling is random, and the research is based on the measurement of quantity or amount. Quantitative data are leading to measurement or other kinds of analysis involving applied mathematics. Such a method is applicable to phenomena that can be expressed in terms of quantity. (Glenn 2010, pp.96-97; Kothari, 2004, p.3.) Quantitative research is used as a method in the survey questionnaire included in this thesis study.

After selecting the research method it becomes necessary to determine what type of data will be used in the study. There are two main sources of marketing information: primary and secondary data.

Primary data is data that previously did not exist and that is collected for the first time for a specific purpose, for example, with the help of surveys among customers. Studies related to the receipt and analysis of primary data are called field research. Primary data for this thesis is collected in the survey part.

Secondary data is data that already exists somewhere in the final form, before being retrieved by someone for other purposes. Studies related to the analysis of secondary data are called desk research. Secondary data is used also in the theory part of this thesis.

Data collection begins after a research problem has been defined and research plan scheduled. When deciding on the method of data collection that will be used for studying the researcher has to keep in mind two types of data: primary and secondary. Methods of collecting primary and secondary data characterized as primary data is originally collected, while in the case of the secondary data collection activities are a compilation of data. (Kothari 2004, p.95.)

There are several methods of collecting primary data, particularly in surveys and descriptive researches. Important ones are: observation method, interview method, through questionnaires, through schedules, and other methods. (Kothari 2004, p.96.) The most useful methods of collecting primary data for this thesis research are interview method and questionnaires.

“The interview method of collecting data involves presentation of oral-verbal stimuli and reply in terms of oral-verbal responses.” There are various kinds of interviews: personal and telephone, structured and unstructured, focused interview, clinical interview and non-directive interviews. (Kothari 2004, pp.97-99)

In this thesis mostly unstructured personal and telephone interviews are used. By these interviews data about potential partners and potential customers is collected.

Unstructured interviews are a flexible approach to questioning. Unstructured interviews do not follow a system of pre-established questions and standardized methods for recording information. In a non-structured interview the interviewer asks, if necessary, additional questions or may skip some questions if the situation requires. Also it is possible to change the order of questions. Analysis of unstructured responses is more difficult and time consuming than the

structured responses received in the case of structured interviews. (Kothari 2004, p.98.)

Personal interview method requires that the interviewer asks questions in a face to face contact with another person. This method is particularly suitable for intensive research. (Kothari 2004, p.97.) Furthermore, telephone interview is a method of collecting information where the respondents are contacted by the phone. This is not a very common method, but plays an important role in industrial research. (Kothari 2004, p.100.)

Questionnaires is a method of data collection used in the framework of concrete social research. The purpose of the questionnaire is to identify different kinds of trends and facts. The advantages of the method include the following characteristics:

- a) it is the most operative method of collecting primary information;
- b) the results of the survey are more accessible to mathematical processing;
- c) during a short period of time a large number of people can be interrogated.

The questionnaire data collection method is rather popular, especially in the case of large surveys. In this method, the questionnaire is sent (usually by post or email) to interested parties asking them to answer the questions and return the questionnaire. The questionnaire consists of a set of questions printed or typed in a specific order on a form or set of forms. Questionnaires are sent to the respondents, who should answer the questions themselves. (Kothari 2004, pp.100-101.)

Also this thesis study is based on secondary data analysis: media, reference, and trade publications; publications sectoral internet portals; data of Internet portals and company websites - market participants.

The selected data collection methods (questionnaires and interviews) are the most appropriate ones for this study. They allow collecting actual information that answers the basic questions of the study.

6 Theoretical basis for the market analysis

6.1 The concept of market analysis

The main purpose of market analysis is to obtain comprehensive systematic knowledge about the state and prospects of the studied market, existing relationships and patterns therein. The resulting analysis of market knowledge helps to make an informed decision about the organization of a new business, introducing a new product to the market, entering a new market, or the adjustment of a marketing strategy. (Kuada 2008, p.18.)

Modern markets are complex and multifaceted, each of them characterized by their own functioning and development, which ultimately affects their study process. For example, rather different in markets for goods and services markets, the markets for mass consumer markets and designed for corporate clients, an imprint imposes geographic location of the market. In addition, the process of market analysis is largely determined by the purpose and objectives. Therefore, to study a particular market the researcher should use a specially designed program of research involving the use of such a set of methods that would best reflect the specifics of the market under study and is matched to the task. (Popov & Tatarkin 2000, pp.38-40)

Market analysis is an assessment, explanation, modeling and prediction of processes and phenomena of the commodity market and a company's innovation, trade and marketing activities with the help of statistical, econometric and other methods. Market analysis as a research process is a system of special knowledge aimed at understanding the market environment where an enterprise already operates or only plans to operate. (Ereaut 2002, pp. 3-5.)

Market analysis is carried out in four stages. The first step analyzes the market in general. It identifies the level of integration into the global market, structuring and segmentation by industry sector or the interested products, size of the market of goods and services, market share of imported and domestic goods

and services, and conditions of quotas and restrictive tariffs on interested goods and services. (Popov & Tatarkin 2000, pp. 73-74.)

At the second stage analysis of the selected segment starts. It identifies the size of the market (real and potential), the market share of leading enterprises and the analyzed company, the share of domestic and imported goods and services, the impact of competition, and the level of monopolization. (Popov & Tatarkin 2000, pp. 74-75.)

In the third stage one or more selected objects are analyzed separately and identified: full range in size and commodity groups; range based on its completeness, novelty and fashion as well as the quality of consumer properties of goods; production or sales at major competitors; availability of own and borrowed brands and degree of their promotion; the level of prices, discounts, benefits, and types and level of service. (Popov & Tatarkin 2000, pp. 75-77.)

The fourth step is the market forecasting, which allows establishing trends and parameters of the market in the long term, taking into account the volume of demand, prices and consumer properties of goods (Popov & Tatarkin 2000, pp. 77-79.)

Market analysis comprises two areas: operational and strategic analysis. At the operational level the analysis begins with the assessment of market by balance, proportionality development, development trends, sustainability and development cycle. At the strategic level, there is a deeper analysis of the market: analysis of the macro environment of the company, forecast customer demand, analysis and modeling, consumer behavior, and competitive analysis. Strategic analysis of a commodity market reveals the complex relationships of the company with the environment, and in particular, provides an estimate of the market reaction to marketing activities. (Popov & Tatarkin 2000, p. 94.)

The subject of market analysis is the company's activity, processes and phenomena taking place in the market, where the objects are individual firms, consumers and the industry as a whole. Main objectives of market analysis are: forecasting market development, analysis of the competitiveness of the goods, predicting the actions of competitors, prediction of consumer preferences and analysis of commercial risks. (Proctor 2000, p. 82.)

Market research objectives and tasks in the process determine the content of the market analysis. The main purpose of market analysis is to collect, organize and synthesize information to make informed management decisions under uncertain market conditions. Achieving this goal involves the following main tasks: studying the demand for the company's services and markets, production plan justification, analysis of key factors influencing the demand, identification of products are not in demand, analysis of the pricing policy of the company, evaluation of the main pricing strategies, identification of actual and potential competitors of the enterprise, evaluation of strengths and weaknesses of their activities, identifying their own strengths and weaknesses, evaluation of competitiveness of products and enterprises in general, identifying ways to enhance competitiveness, analysis methods to stimulate sales and selection of the most effective. (Kotler 2010, pp. 82-83.)

Particular goals of a market analysis are formed from the specific goals of the organization. The results of a market analysis can be used by enterprise managers in the following aspects of management activity: in the development of a marketing strategy, accepting solutions of a change or adjustment, in the preparing of short-term marketing plans and operations and evaluating their implementation, in deciding on the goods, product groups, prices, individual clients, etc. (within the existing marketing strategy), and in the assessment of the current status of the enterprise. (Kotler 2010, pp. 86-87.)

Implementation of a market analysis involves the use of a wide range of methods and techniques of analysis. The first task in selecting market research methods is to introduce certain methods that can be used in collecting and analyzing marketing information. Then, taking into account the resource capabilities, the most appropriate set of methods could be divided into traditional and specific. (Kotler 2010, p. 90.)

Multivariate (matrix) methods are simulations based on the construction and analysis of multi-dimensional matrices, behaviors. Use of these techniques allows to characterize the position of the enterprise in the market, reflecting a combination of the current market situation and the company's capabilities. Among the best known are SWOT-analysis and PEST-analysis.

6.2 SWOT analysis

The name of the method comes from the first letter of the words that make up the basic content analysis (Strength - dignity, Weakness - lack, Opportunities - opportunity, Threat - a threat). The analysis matrix is used to identify the strengths (S) and weaknesses (W) side of the enterprise, as well as in the study of market opportunities (O) and potential threats (T). The result is an assessment of the competitiveness of the enterprise as a whole and (or) individual products, as well as the formation of a market strategy.

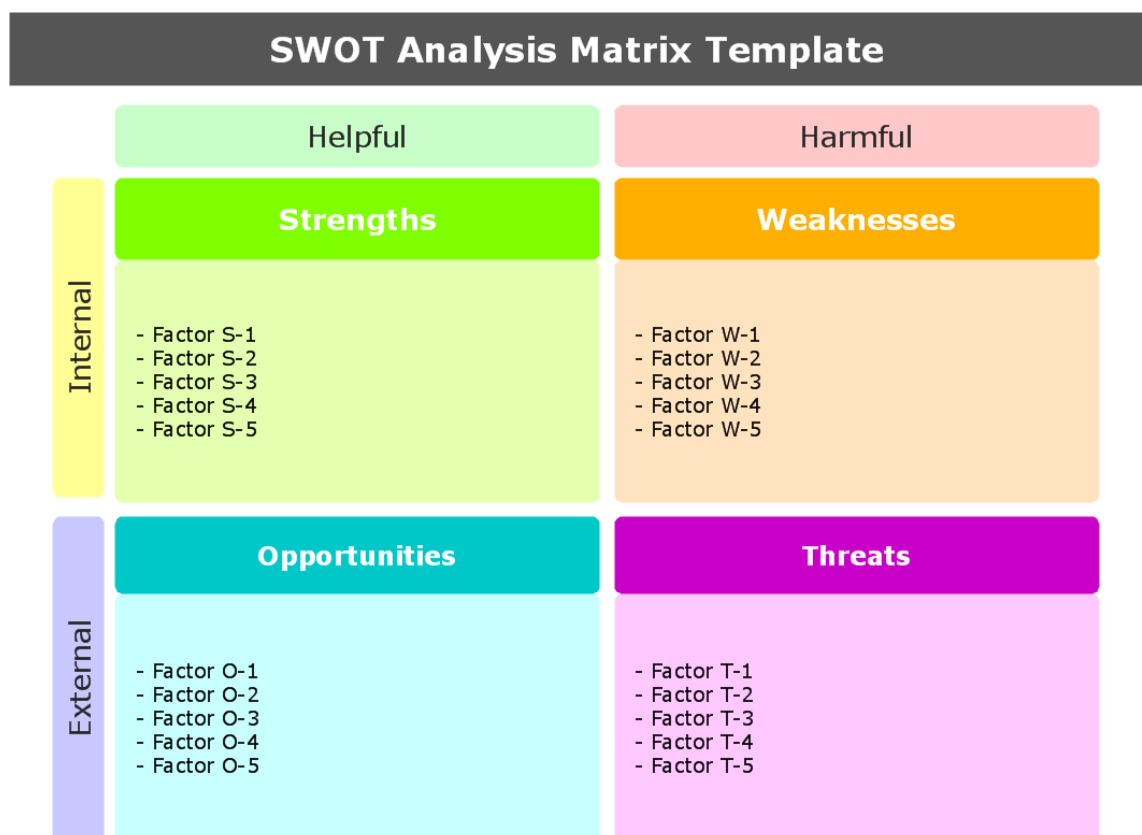


Figure 1. SWOT analysis matrix template. (Odessa Corp. 2014)

SWOT analysis allows determining the reasons for effectiveness or ineffectiveness of the company in the market. It is a brief analysis of marketing information on the basis of which it is concluded in what direction the organization should develop its business and is ultimately determined by the distribution of resources to the segments. The result of the analysis is to

develop a marketing strategy or hypotheses for further investigation. (Kotler & Keller 2006, p. 52.)

Other things are equal opportunities and resources (and often raw resources - money), the strategy should be designed to maximize their strengths, as well as emerging market opportunities, compensate for weaknesses, avoid or reduce the negative impact of threats. Classic SWOT analysis involves identifying strengths and weaknesses in the company's activity, potential external threats and opportunities and evaluates them with respect to strategic competitors. (Kotler & Keller 2006, p.52)

SWOT analysis helps answer the following questions:

- Does it have distinctive advantages in its strategy? If the company does not have distinct advantages, which of its potential strengths can become the company's advantages?
- Does the weakness of the competition not allow using certain favorable circumstances? What weaknesses require correction on the basis of strategic considerations?
- What opportunities could give a real chance of success by using the company's skills and access to resources?
- What threats have the most trouble and what strategic actions the company should take for good protection?

6.3 PEST analysis

PEST analysis (sometimes referred to as STEP) is a marketing tool designed to identify the political, economic, social and technological aspects of the environment that affect the company's business. The analysis is performed by the scheme "factor - the enterprise." PEST analysis results allow to estimate the external economic situation developing in the sphere of production and commercial activities. (Yeates & Wakefield 2004, p. 265; Bensoussan & Fleisher 2008, p. 169.)

PEST analysis is a macroeconomic model of the external environment assessment to calculate the impact factor of a successful company. It is most often used to understand the potential market with a planned output on it with a new product. For the implementation of a PEST analysis this necessary to have a list of key external factors that have a significant impact on the business organization. Among the sources of information available for the PEST analysis are media and the Internet. (Bensoussan & Fleisher 2008, pp. 169-171.)

In a PEST analysis of external factors that have an impact on the activities of the company, the environments are usually divided as follows:

- macro environment (government, economy, socio-demographic framework, scientific and technological progress, environmental factors)
- microenvironment (suppliers, customers, shareholders, competitors, creditors, trade unions)

Traditionally PEST analysis concerns only the macro environment study, considering four important areas that have the most significant impact on the activities of the organization: P – political, E – economical, S – social (sociocultural), T – technological. PESTEL analysis includes also two other factors: E – environmental, L – legal. (Yeats & Wakefield 2004, p. 265.)

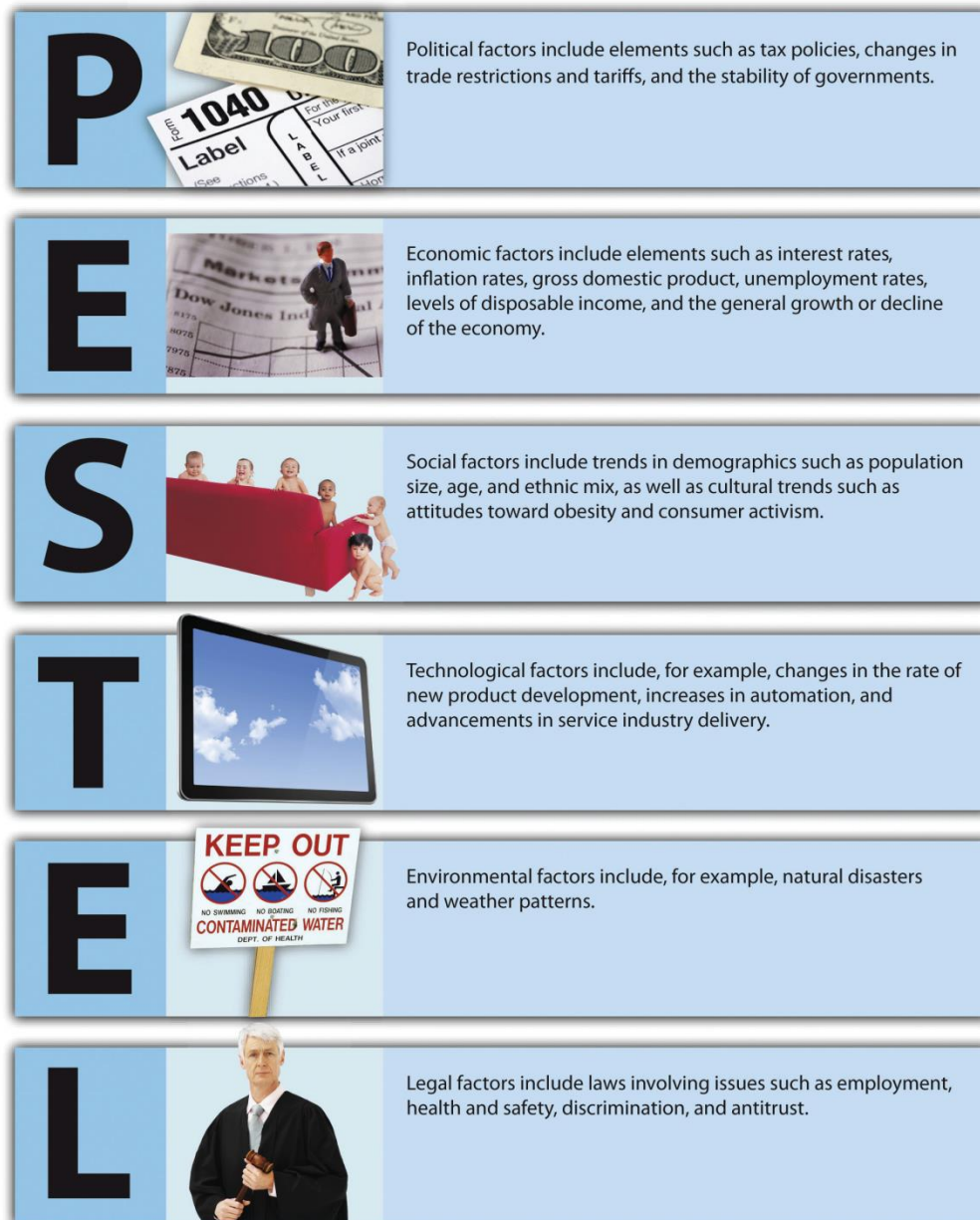


Figure 2. PESTEL analysis example (Ketchen & Short, 2011)

Political factors identify the opportunities and threats that the dynamics of the political situation create for business and determine the major trends that may affect the company's operations. The study of political factors within the PEST-analysis is motivated by the fact that the political bodies regulates the mechanism of the circulation of money and other issues related to making a profit and the necessary resources. (Yeates & Wakefield 2004, p. 265.)

Economic factors determine the most significant expected economic developments and examine the impact of the economic situation on business

prospects. Economic aspects are important to the business activity. These macroeconomic indicators affect the standard of living of the population and its ability to pay. With this information it is possible to predict demand, prices, and profitability. Analysis of economic factors allows to understand how economic resources are formed and distributed at the state level. (Yeates & Wakefield 2004, p. 265.)

Sociocultural factors determine what features of social, demographic and cultural properties, should be considered in the work. The main aim is to study the forming of consumer preferences, their changes and the possible demand, and consumer activity. Other factors studied include the demographic structure of the population, quality of life and attitudes, lifestyle, customs and habits, attitudes to work, and social mobility. (Yeates & Wakefield 2004, p. 265.)

Technological factors determine the extent to which business depends on innovation and change, and how dynamic the pace of technological progress is in the industry. It is important to monitor the dynamics of technological change, as there is a threat of loss of market if the company fails to keep up with current trends. Analysis of the technological component of the macro environment allows the production and sale of technologically promising products, as well as to determine the time to abandon the outdated technology. (Yeates & Wakefield 2004, p. 266.)

Environmental factors include climate change, the impact of pollution on the environment, the responsibility of suppliers of raw materials, energy use, regional aspects of climate, and the impact of the environment on a person's lifestyle. (Yeates & Wakefield 2004, p. 266.)

Legal factors are related to the political, social and environmental aspects of PESTEL analysis. Legal factors include features of the antimonopoly legislation, features of tax laws, features of state control, as well as other legal aspects that differ in different regions and countries. (Yeates & Wakefield 2004, p. 266.)

6.4 Target markets and their segmentation

Market segmentation is a breakdown of the market into and/or groups of buyers, each of which may require separate products and/or marketing facilities.

Usually the segments are determined by various methods of market segmentation, profiles received segments and assesses the degree of attractiveness of each. Selecting target market segments involves the evaluation and selection of one or more market segments to enter them with the company's goods or services. Positioning of a product on the market provides the competitive position in the market and develops a detailed marketing mix. (Kotler 2010, p. 200.)

Market segmentation is one of the main marketing activities. It allows a company to accumulate funds on a specific direction of their business. Segmentation is needed in order to be able to respond more effectively to the needs of potential customers, thereby increasing sales volumes and profits. To make it easier to respond to customer inquiries, the producer divides them into groups. Market segmentation is to divide the market into distinct groups of consumers (market segments), which may require different products and on which it is necessary to apply different marketing efforts. (Kotler 2010, p. 201.)

Market segment is a group of consumers, characterized by similar needs and requests of the same type in response to the proposed product and set of marketing stimuli. In a sense, this segmentation strategy is used by the seller for the concentration and, consequently, to optimize the use of the resources on the market. On the other hand, it is a set of routines used by vendors. To date, the economic literature has quite clearly marked the concepts of target market and target segment. (Kotler 2010, p. 202.)

There are main segmentation principles. For a successful market segmentation is advisable to apply proven practical activities of five principles:

- differences between segments
- similarities among consumers
- large quantities segment
- measurable characteristics of consumers
- reachability of consumers (Kotler 2010, p. 204.).

The principle difference between the segments is that the segmentation results to be obtained differ from each other by groups of consumers. Otherwise,

segmentation is implicitly replaced by mass marketing. The principle of similarity provides uniformity of potential buyers in terms of consumer attitudes towards a particular product. The similarity of consumers is needed in order to be able to develop an appropriate marketing plan for the entire target segment. The requirement for a large segment means that the target segments should be large enough to generate sales and cover the costs of the enterprise. The estimate of the segment should consider the nature of goods sold and the capacity of the potential market. Thus, in the consumer market the number of buyers in one segment can be measured in tens of thousands, while in the industrial market segment may include a hundred potential customers. Measurable characteristics are necessary for targeted consumer marketing research, as a result of which one can identify the needs of potential buyers as well as to study the reaction of the target market to the marketing activities of the enterprise. (Kotler 2010, pp. 212-214.)

This principle is extremely important since the spread of the goods "blindly", without feedback from consumers, leads to dispersion of resources, also human and intellectual resources of the seller. The reachability of consumers principle means the requirement for communication channels of the firm-seller with potential customers. These communication channels can be newspapers, magazines, radio, television, outdoor advertising, etc. Consumers reachability involves the need for promotion organization: how to inform potential buyers about a particular product, its characteristics, cost, main advantages, potential sales, etc. (Kotler 2010, pp. 214-216.)

Philip Kotler (2010) offers segmentation based on such characteristics as geography, demography, psychographics and consumer lifestyle.

Consumer market is a market of end-users who purchase products for personal, domestic or household use.

1. Geographic criteria are the main distinguishing characteristics of cities, states, regions. Major regional criteria are: location of the region; population size and density; transport network in the region; climate; structure of commercial activities in the region; availability of media; and dynamics of the region; legal restrictions. (Kotler 2010, p. 205.)

2. Demographic criteria are the main features of individuals or groups. They are often used as the basis for segmentation, since they are largely dependent on requirements for purchases. Personal demographic characteristics are as follows: ages; gender; level of education; mobility; income differentiation; profession consumers; marital status and family size; and personal-demographic profiles. (Kotler 2010, pp. 205-208.)

3. Consumer lifestyle determines how people live and spend time and money. Developing profiles of lifestyles, the company can distinguish clear market segments. The criteria used to define the lifestyle of consumers can be as follows: social groups and stages of the family life cycle; the degree of use of the product; experience of use; commitment to the brand; personality types; relation to the company and its offerings; shopping motives; the importance of buying also different for different consumers. (Kotler 2010, pp. 209-210.)

Usually it is a combination of factors that a company needs to identify and describe their market segments. Using a factor analysis allows the company to make more meaningful and significant market segmentation.

6.4.1 Selecting target market segments

One of the most important stages of market segmentation, after determining the criteria, principles and methods of segmentation, is the selection of the target market. Criteria of segmentation and selection of markets are needed when choosing a particular market segment. Implementation of a market segmentation strategy must begin with a definition of the mission of the company, which describes its role and the main function in customer oriented perspective. The target market of the company can be defined in three dimensions:

- technological: describing technologies that can meet the needs of the market
- the functional: defined functions that must be satisfied in a given market
- the consumer: determining consumer groups which can be satisfied in this market. (Kotler 2010, p. 218.)

Using this approach, it is possible to distinguish three different structures: the market of one technology (industry), the market of one function (technology market) and commodity market. Selecting the market reach strategy is based on an analysis of competitiveness applied to each segment. In most cases, the strategy for reaching the target market can be formulated only in two dimensions: functions and consumer groups, as companies often own only one specific technology, reflecting their industry affiliation. If the company owns a variety of technologies, the choice of target market and strategy will be defined also according to the technological measurement of market. After selecting the target market it is advisable to go on more detailed segmentation. Selecting a target segment is based on the segmentation criteria of consumer or industrial markets, considered in detail above. The next stage after selecting the relevant market segments is to identify the strategy of reaching the target segment. (Kotler 2010, pp. 222-223.)

The following three activities of the enterprise in the target segment can be identified:

- a) Undifferentiated marketing strategy is to ignore the differences between market segments, without benefit analysis of segmentation. The essence of this strategy is standardization with savings on production costs, as well as stocks, marketing and advertising.
- b) Differentiated marketing strategy is realized in the form of marketing programs adapted to each segment. This strategy allows businesses to operate in several segments with an individual pricing, marketing and communication strategy. Sales prices are set on the basis of the price sensitivity of each segment.
- c) Concentrated marketing strategy is manifested in the concentration of enterprise resources on satisfying the needs of one or more segments. It is a strategy of specialization, which may be based on a certain function (functional specialist) or a specific group of consumers (consumer specialist). Justification focused strategy depends on the segment size and the level of competitive advantage achieved through specialization. (Kotler 2010, pp. 219-221.)

Selecting any of the three strategies is determined by

- the number of identified and potentially profitable segments
- resources of the enterprise.

If the company's resources are limited, the strategy concentrated on marketing, apparently, is the only possible one. Any business should be careful in choosing their target segments. If the segments are too small, then it will not be possible to achieve the desired sales and profit. If the segment is too large, the company can disperse their forces so that the additional costs will be more than the incremental revenue and profit. (Kotler 2010, p. 222.)

After the selection of only one strategy on the existing market, it is the time to choose the most attractive segment. For this purpose, it is first necessary to consider all of the available information regarding the selected world market segments. The most profitable segment must have a high level of current sales, high-growth, high profit margins, simple control tasks to channel marketing, etc. Of course, none of the selected segments is not ideal and cannot meet all the requirements at once. It is therefore necessary to compromise and choose the most attractive segment for the company. (Kotler 2010, p. 222.)

6.4.2 Positioning of a product on the market

Deciding on which segment of the market to act, the firm must determine how to enter this segment. If the segment is already established, so it is a competition. Moreover, competitors have taken part in a segment by their "position". Before making a decision on the proper positioning, the company must determine the position of all existing competitors. (Kotler 2010, p. 225.) It is necessary to identify the two major groups of competitors in this segment of the market: foreign and domestic firms.

A majority of companies exploring the market trends and market shares of firms, the state of demand (satisfaction) and market potential are testing their own concepts, exploring the attitude of market participants to the brand name, competitive prices, the work of the media and the company's image in the

society, also testing products. This shows that the concept of "market research" is broader than "market research", but in any case, the market, its status, trends and reactions are the most important object of study. (Kotler 2010, p. 227.)

6.4.3 Competition

Competition is rivalry between individuals, firms, organizations or territories interested in achieving the same goal. The subject of the competition is the product by which competitors strive to win the consumer and his money. The object of competition is the consumer and the buyer. Competitor analysis is one of the responsibilities of marketing professionals, carried out in order to identify existing and potential competing products; determine the current and potential competitors (producers of competing goods); study the strengths and weaknesses of competing products; and develop projections of the likely tactics and strategies of competitors. To develop a marketing strategy, it is important to know the competitive environment. (Kotler & Keller 2006, p. 343.)

One of the most important marketing functions is the organization of competition. The purpose of competition is to achieve a competitive advantage, i.e. to take a stronger competitive position in the market. Competitive position is a comparative characterization of the basic parameters of the company relative to its competitors. (Kotler & Keller 2006, p. 347.)

The main objective of a comprehensive competitive analysis is to explore the possibilities to organize and develop a core activity would you mean: by analyzing the effect of factors and uncertainties relating to the internal and external environment. Comprehensive competitive analysis has the following specific features: the results are the starting point for the development of strategic business objectives; the need to use a variety of indicators evaluating industrial and economic activity. These are indicators to characterize the degree of stability of the company, the ability to produce products which are in demand from consumers and ensure a stable profit. The competitive organization should understand its ability to react quickly and appropriately to changes in market competition, preserving and (or) increasing achieved sales, profits and market share. (Kotler & Keller 2006, p.347.)

Analysis of the competitiveness of the product shall be carried out continuously and systematically at all stages of its life cycle. Evaluation of the competitiveness of products is based on a study of customer needs and market requirements. To satisfy the needs of the buyer, goods must meet certain parameters: technical (product attributes, its scope and purpose); aesthetic (appearance); ergonomic (conformity to the properties of the human organism); regulations (conformity to applicable standards); economic (price level; service; size of funds available to the consumer to meet this requirement). (Kotler & Keller 2006, p. 348.)

Methodology for integrated analysis of the competitiveness of products includes the following steps: market research based on marketing research, including the collection of data about competitors, researching information about customers and their requests. (Kotler & Keller 2006, p. 348.)

6.4.4 Analysis of a product or service on the market

The analysis of the product on the market is used in marketing theory of product life cycle. The essence of this theory is that the period of manufacture and sale of goods is divided into several stages, during each of which the items need different advertising and changes in the price. The concept of the product life cycle can be applied to the type of product, a specific model and brand. Product life cycle can be represented as a sequence of stages of its existence in the market. Dynamics of product life cycle shows each certain time of its demand. (Kotler 2010, p. 269.)

Assortment policy is to develop implementation decisions concerning the nomenclature (names) of production and the need to expand produced range. (Kotler 2010, p. 270.) The main objectives of the assortment policy are:

1. increase in sales through the optimization of the assortment
2. acceleration of inventory turnover
3. achieving competitive advantage through a more attractive assortment
4. access to new markets
5. reducing costs associated with maintenance of the range

6. making public image by positioning the assortment of trade items

Each product group consists of assortment positions, which form the lowest rung in the classification. The product range can be described in terms of its latitude richness, depth and harmony. (Kotler 2010, p. 271.)

Methods of analysis can be based on sales figures, market share, cost and profitability. For example, the cost-benefit analysis of product line catalog is the simplest and least time-consuming method of analysis of the range, which is based on the definition of profitability in different states of the commodity nomenclature and compared with each other. Analysis of assortment policy is advantageously carried out in conjunction with breakeven analysis as assortment changes have a direct impact on the critical output. (Kotler 2010, p. 272.)

The fact of the desirability of changing the product portfolio as a result of scientific and technical progress is not necessary to prove. History of the development of various technological processes of modification of products indicates that their improvement occurs to a certain limit exponentially, after which the process is winding down and the product is replaced by another product. It is generally recognized that such a trend is observed for both products for industrial use and for consumer products. This hypothesis is based on product portfolio analysis. (Kotler 2010, p. 274.)

There is portfolio analysis of organization's production. Theoretical positions are based on the following assertions: long-term strategy of the company is not a simple summation of the strategies associated with each of the products produced; usefulness of a long-term strategy for the development of marketing strategies based on the formation of a balanced set of products, which ensures maximum return on invested capital and managerial resources; the possibility of practical application of the theory based on the use of a relatively simple matrix, clearly illustrating the market position of each of the products manufactured by the company. (Kotler 2010, p. 275.)

One of the key elements of a market economy is pricing. Pricing policy is behavioral philosophy or general principles of actions which the firm is going to

follow in sphere of pricing their products or services. Analysis of pricing policy involves the following directions: performing basic tasks of pricing; studying pricing policy tools; methods of influencing a consumer by pricing policy; the impact of the external and internal environment on adoption at pricing decisions; and learning practices within the enterprise is pricing policy. An important element of the study of pricing policy is to analyze the prices. This is based on a study of calculations, and studying the structure of prices and trends. Production costs are crucial in setting prices. Therefore, the analysis should explore the cost structure. (Kotler 2010, pp. 277 – 280.)

A need to strengthen the marketing orientation in the operation of organizations leads to increased interest in market analysis. Effectiveness of market analysis is necessary for the development of plans for marketing activities. Regular conducting of market analysis of the business and market opportunities as a whole is a common practice for most companies. In market terms, each organization sets its own goals for marketing activities, which are defined by quantitative indicators (sales, profit growth, occupied market share, volume of investment, the level of costs), and qualitative indicators (degree of innovation, new technologies, pricing policy, organization of movement of goods, etc.). Intensive introduction of a marketing tool in all spheres economic life determines the theoretical and practical interest in algorithmisation planning activities in various areas of marketing. Priority of such algorithms belongs to increased validity of the market analysis. (Kotler 2010, pp. 280 – 286.)

7 Practical part

7.1 Conducting marketing research into wedding services in the Russian market

The purpose of this study is to analyze the wedding industry in Russia, identify the main trends and the target audience, and to explore the impact of the economic and political situation on the wedding market in Russia. This chapter describes the current situation in the Russian market of the wedding services, an analysis of potential competitors, partners, and customers as well as SWOT and PESTEL analyses.

7.1.1 Introduction to the Russian market of wedding services

Wedding organization occupies a large part of the event services market. In Europe and the USA wedding specialized agencies are traditionally engaged in all organization work; professionals are able to offer any service. An agency may not only offer a place for a wedding, but also come up with something original for a wedding. Wedding agencies are used by all segments of the population, and each organizer can plan a wedding to suit any budget.. (Truntjagina 2006.)

In Russia, the wedding business is in its infancy, but the wedding services market is developing very dynamically. The reasons for this development are the improvement of the economic situation in the country and improving of the welfare of the population. An important reason can also be a psychological factor that accompanies welfare - the desire to reduce the hassle. That is why the main players in the market of wedding services in Russia are agencies that provide a full range of services for organizing and conducting weddings. The specialists in this field have predicted an up to 100% increase in the market. The budget for an event usually consists of the costs of specific goods and services, as well as the agency fee. (Truntjagina 2006.)

On the wedding services market in Russia a fairly large number of players are currently operating: private persons, specialized wedding agencies, bridal salons (more than a thousand of them in Moscow), and various other agencies

(car rental agencies, firms organizing fireworks, laser shows, decoration of premises with balloons, etc.). The market of wedding services comprises all the goods and services that are required to organize and conduct a wedding: wedding dresses for the bride and groom, wedding hairstyle and makeup, wedding rings, marriage certificate, wedding procession, the organization and conduct of the celebration, photo and video shooting, wedding banquet, wedding decoration, bridal bouquet, wedding cake and other services. (Truntjagina 2006.)

Wedding agencies can be divided into segments for services rendered:

1. Wedding agencies (only deal with weddings)
 - organizing a wedding in Russia
 - organizing a wedding abroad
2. Event agencies

To promote their products and services the wedding agencies actively use:

- discounts on the last season's collection, pricing options depending on the amount of the order (purchase), websites that contain information about the service
- gifts when buying a wedding dress or ordering services (this may be accessories to the wedding dress, shoes, free fitting on a figure, wedding cake, champagne, etc.)
- promotions and lottery.

With the same purpose, the wedding agencies adhere to the following advertising policy: participate in specialized exhibitions ("Bridal wear and wedding services", "Wedding fashion", "Queen of wedding fashion and prom"), advertise in a specialized magazine ("Wedding Style", "Venets", "Groom and Bride", "Wedding"), advertise in periodicals ("Weddings in Moscow" and "Legal basis of the family" issued for free by the registry office when applying), or have a website on the Internet. (Truntjagina 2006.)

7.1.2 Features of the wedding business market in Russia

The main feature of the Russian market of wedding services is its seasonality. Demand in this market is subject to seasonal fluctuations. Market players say that the summer period is up to 60% of all weddings. Next in popularity among newlyweds are September-October. Least demanded is winter - only 10% prefer to get married in the winter. Top rated dates are the City Day and nice dates (in 2008 three eights 08.08.08 on August 8, in 2007 the "wedding stir" was 07.07.07). Because of the massive demand on these days all services are much more expensive. (Tihomirov 2007.)

The second feature of the Russian market is the unwillingness of the people to pay for wedding services. If in the West holding a wedding celebration is organized by a wedding agency fully, in Russia, in most cases, a mother in law, matchmakers, uncles, aunts and other relatives are helping engaged in the planning. This is due to the way of life of the population. (Tihomirov 2007.)

On the other hand, in recent years people have learned that when traveling abroad it is more convenient to use the services of travel agencies. An organization of any, even the simplest wedding is not a less troublesome matter. So with the improvement of the quality of life, the situation is slowly changing. Another feature of the Russian market is that there are nowhere registered individuals offering services in the organization of a wedding. Many of them are engaged in these services in their spare time. (Thomirov 2007.)

7.1.3 Pricing

There are more than 2500 companies involved in the event business in Moscow and St. Petersburg nowadays. However, outside Moscow and St. Petersburg the number of event agencies is much lower, and indeed the market in these regions is not well developed. There exist a large number of specialized companies that also compete with event agencies. These companies are the owners of premises for conferences and exhibitions, public catering, as well as individuals. Considering the underdeveloped market, the competition level is rather low. The majority of event agencies are quite similar, offering the same set of services. The total revenue in the Moscow and St. Petersburg event

market in 2012 was about \$ 250 million, but the potential capacity of the event market is at least \$ 900 million. (Tihomirov 2007.)

About a third of these funds are developed by special wedding and adjacent agencies. Annually there appears a host of new agencies who organize events, including weddings. The annual turnover of a large wedding agency may be hundreds of thousands of dollars. Wedding agencies usually charge for their services 10% of the ordered services, and some offer a package of services, divided into categories by price. Cost of the standard (cheapest) package starts at \$ 1500 and includes a full wedding organization, including wedding banquet (transport, bridal bouquet, hairstyle, the host, DJ, photography, video, etc.). (Truntjagina 2006; Tihomirov 2007.)

In Europe, a wedding costs 3000 - 20000 euros. The main item of expenditure is the wedding banquet, which is half of all spending on the wedding (60 euros per person). The second item of expenditure is the wedding dress of the bride. It costs an average of about 2000 euros (approximately 10-20% of the total costs). On the bridal bouquet and wedding dress accessories the bride spends another 350 euros. Wedding cortege (if rented) costs about 300 euros. Decoration of the church or place of celebration with flowers costs about 200 euros. The wedding band costs about 200-1000 euros. Photographer and videographer are 200 - 900 euros each. (Figure 3.)

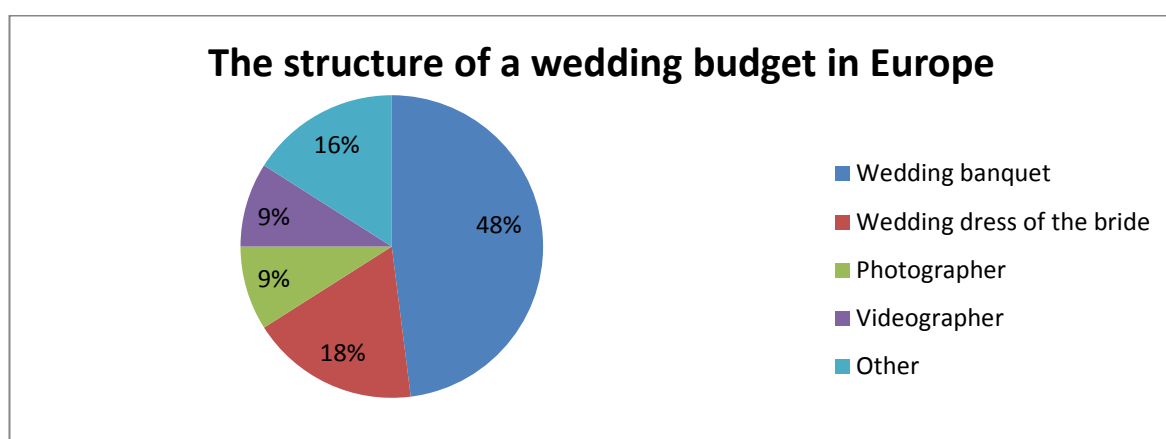


Figure 3. The structure of a wedding budget in Europe (Truntjagina 2006.).

Wedding dress is one of the main items of expenditure. There are about 200 bridal salons in Moscow and St. Petersburg that sell dresses for 5,000 to

150,000 rubles. But the majority of customers buy dresses for 20,000-30,000 rubles. Also, there are flea markets that sell cheap and often low-quality products from China and Ukraine, where the wholesale price is \$ 100 per item. But even assuming that all brides choose cheap dresses for 15,000 rubles, and there are about 120,000 brides in Moscow and St. Petersburg, annually, it turns out that the market for wedding dresses is more than \$ 60 million. (Truntjagina 2006.)

According to some research, in Moscow and St. Petersburg the average costs of wedding are about 80,000-120,000 rubles (including the banquet). According to market participants, the cheapest wedding for 35 guests in these cities will cost 40,000 rubles (subject to an independent organization of the event, buying dresses at the flea market, without ordering a banquet in the restaurant and the number of guests being no more than 30 people). According to some sources, 30% of couples try to spend the minimum amount. Another 60% of the couples spend on their wedding an average of 80000-120000 rubles (including the banquet), and about 10% of the couples spend on their wedding more than 300,000 rubles, including the banquet. If the budget allows, some invite star artists. On an average a star is worth \$ 8000 - 15000 per a 40 - minute performance. If the couple prefers an outdoor wedding or invite a famous star, the wedding expenses increase two-fold. (Truntjagina, 2006)

The structure of Russian wedding expenses according to the study is the following: in the first place is the banquet (from 23% to 60%), in the second place there are the wedding dresses for the bride and groom (from 18% to 35%), and in the third place depending on the budget of the couple are the wedding rings and costs of registration (Figure 4.).

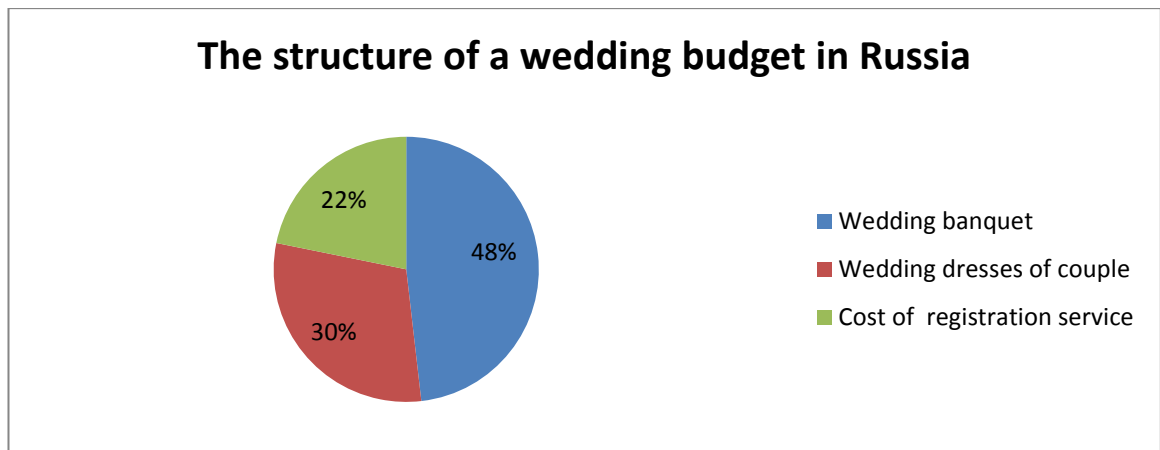


Figure 4. The structure of a wedding budget in Russia (Truntjagina 2006.).

This difference in cost in West and Russia is due a certain trend: in Western countries marriage is registered at an older age of 30-35 years, when the bride and groom have made a career, name, and gathered some capital that they, not their parents, spend on a wedding ceremony. In Russia, the average age of newlyweds is 25 years and mostly the wedding ceremony costs are borne by their parents. (Tihomirov 2007.)

Weddings bring a stable income not only to specialized agencies, but also to the adjacent businesses - restaurants, florists, and tourism business. For any restaurant a wedding is much more profitable than work as usual. For example, with an average check of \$ 100 on a wedding guest at a medium scale of wedding, extra income to restaurants in Moscow and St. Petersburg can get quite decent. Up to \$ 250 million annually is left by newlyweds in metropolitan catering establishments. Site costs amount to 35-40% in an average wedding budget, but in terms of site selection almost everything is possible. Florists services include the standard bridal bouquet (\$ 100), car decoration and often a decor of restaurant halls, and this is up to \$ 500. After the wedding, newlyweds usually arrange a honeymoon, which is much more expensive than standard tours. Every year newlyweds spend on tours more than \$ 100 million. (Tihomirov 2007.)

7.1.4 Development trends

Firstly there is the registration of marriages abroad. More and more popular are wedding tours. But unlike in Europe, where the motive for a wedding abroad is

the savings (a wedding abroad is several times cheaper than at home), the Russian's motive is craving for romance. These tours can be paid for only by wealthy people as wedding expenses abroad compared with a wedding at home several times higher. (Truntjagina 2006.)

Secondly, a current trend is the separation on the wedding market. Earlier small companies tried to engage in all at once. But today companies have a particular specialty, and related products and services which are subjects for a separate business. (Truntjagina 2006.)

Thirdly, in recent years, the wedding services market has been actively developing. Confirmation of this is the large number of new companies organizing events. One criterion for development of any industry is also a number of specialized publications. Now the wedding market offers magazines such as "Venets", "Bride and Groom", "Wedding", "Wedding Style" together with about a dozen Internet sites, the main ones being edem.ru, svadba.ru and wedding.ru, as well as so-called folder from the agency "Zags-info", which is produced by the potential bride and groom crossing the threshold of wedding Palace for the application. (Truntjagina 2006.)

The fourth trend is the global trends. In Europe and America, each couple orders their marriage event from a wedding agency, and in Japan during the last five years the number of couples using the services of the organizers of weddings has increased from 5% to 40%. In the next few years the market for weddings will at least double. (Truntjagina 2006.)

The fifth trend is that increase in the market for weddings in the near future will mainly take place not because of growth in the number of marriages but due to the increasing proportion of couples deciding to ask for help in organizing a wedding (Truntjagina 2006.).

Development of the wedding business is closely linked with social programs of the Russian government. At the moment a stable economic status of the state allows people to think about a professional organization of the celebration. (Truntjagina 2006.)

Within the framework of the wedding infrastructure there are numerous special exhibitions and events. One of these activities is the parade of brides - a non-profit project based on the initiative of the masters of the wedding industry. This is a celebration for young women, newly married, as well as food for thought for those who are just going to do it. Bride parade was founded by wedding photographer Ekatherina Aleshinskaya from Moscow in 2006, since then it has become a traditional event: in Moscow it is held twice a year - in spring and autumn. The event is also held in other cities: Tula, Kaluga, Vladivostok, Vladimir, and Chelyabinsk. (Truntjagina 2006.)

7.2 SWOT analysis

The essence of development of a SWOT matrix is to assess the prospects of financial and economic activity of the enterprise in two ways. Talking about the current situation of the company, determining its strengths and weaknesses, and looking at the possibility of extending the term reveals further activity and threats to a successful implementation of the plans.

	Helpful	Harmful
Internal	Strengths	Weaknesses
	<ul style="list-style-type: none"> The lack of stringent requirements for licensing and certification Minimum costs of employees (the majority of employees are hired only for a certain event) High quality service The ability to constantly increase company's profits No borders for prosperity and success Expanding the range of services Improving the quality of service 	<ul style="list-style-type: none"> Seasonality (winter weddings are much more rare than summer wedding) Necessities to often work on weekends The novelty of the business (for most people, the service is unknown) Impossibility of direct sales (passively waiting for clients) Narrow segment of customers The need for personal work and control No additional sources of funding The need to establish a credible image of the company
External	Opportunities	Threats
	<ul style="list-style-type: none"> Flexible seasonal positioning services Partnerships with other firms The positive trend in the market (more and more people prefer to turn to professional organizers) 	<ul style="list-style-type: none"> The possibility of competition from local firms The possibility of tighter legislation and economic conditions Inflation Demographic decline and as a

	The number of potential customers The ability of making the business relations with the companies providing the required service	result, reduction in the number of marriages A lot of competition from the services provided by private persons
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Table 1. SWOT analysis of Finweddings

Thus, when used properly, opportunities and combining them with the strengths of the firm offers all the chances of achieving the highest level of profitability and market share gains of services in Russia and Finland.

The strengths of the company are low labor costs, high quality services and the possibility of increasing the company's revenues. All of these factors are the minimum requirement for the stability of the business and show the possibility of generating income in the future.

Opportunities for the company are positive trends in the market, flexibility in positioning seasonal services, partnerships with other firms, and the availability of potential customers. The above mentioned possibilities provide the chance to expand and grow the business, strengthen partnerships and make use of the positive external factors for the business.

Weaknesses of the company are seasonality of business, frequent need to work on weekends, the novelty of the business, the impossibility of direct sales, the narrow segment of customers, the need for personal work and management, lack of additional sources of funding, and the need to create a strong image for the company. The above mentioned weaknesses reporting about the need to improve the business, to engage in intensive development, minimize weaknesses.

Threats to the company are the possibility of competition from local companies and entrepreneurs, the possibility of tighter legislation and economic conditions, inflation, demographic decline and, as a consequence, reduction the number of marriages. The above mentioned threats may negatively affect the ability of business development, as these factors are beyond the influence of the company.

The main goal of the company is Finweddings' access to the Russian market of services for organizing wedding events in Finland, securing and strengthening its position in this market, and subsequent expansion.

Thus, the main strategy of the company should be a comprehensive strategy to provide high quality services at affordable prices to attract more customers and gain their trust.

To achieve these goals it is best to use a range of strategies:

1 pricing strategy

2 strategy in the field of quality assurance

3 promotion strategy

4 strategy to stimulate sales and service.

7.3 Macro analysis

There are many factors in the macro-environment that can affect the decisions of Finweddings. To help analyze these factors they have been categorized using the PEST model. Environmental and legal factors are inappropriate and will not be covered in this section.

Political	<ul style="list-style-type: none">- current legislation- future changes in legislation- regulations and standards- state regulation of competition- trade policy- tightening of state control over the activities of business entities and penalties- other state's influence in the industry
Economical	<ul style="list-style-type: none">- the rate of inflation- general taxation issues- seasonality- specificity of production- final customers' needs

	- the main external costs (energy, transport, communications)
Sociocultural	<ul style="list-style-type: none"> - demographics - trends in lifestyle - brand, the company's reputation - models of consumer behavior - fashion and role models - opinions and attitudes of consumers - consumer preferences - representations of the media
Technical	<ul style="list-style-type: none"> - surrogate decision - production capacity level - information and communication, the influence of the Internet

The table 2. PEST analysis of Finweddings.

7.3.1 Political conditions in Russia

Russia's supporting its international status is primarily due to the economic power, but in the current situation the economy is in a recession stage. The current foreign policy is in the operational management of foreign economic activity. Long-term foreign policy is aimed primarily at solving large-scale foreign economic problems that require time and capital.

Import trade policy is aimed at regulating the import of foreign goods (works, services) in the Russian Federation. Instruments of this regulation are:

- 1) direct import restrictions to protect the Russian economy, including import licensing, anti-dumping and countervailing duties, the system of minimum import prices, etc.
- 2) administrative formalities, which are not directly aimed at restricting imports, but their effect nevertheless restricts foreign trade, including customs formalities, sanitary and veterinary standards, technical standards and regulations, and others.

7.3.2 Economic conditions in Russia

Consumer confidence is growing slowly, but steadily in Russia. After 2011 the real GDP steadily declined during the next three years by 10.1%. The negative effects on performance have filtered through to consumers, encouraging them to spend less than previously. The decrease in consumer spending has, mainly, worsened the performance of non-grocery retailers. (The Ministry of Finance 2013.) The decrease in income is important for Finweddings because this means fewer people can afford the wedding services in Finland.

According to official statistics for 2013, the real disposable income of the Russian population increased by 5%, compared to the corresponding period in 2012. According to industry sources, the rate of unemployment in Russia decreased by one percentage point in 2012-2013 reaching 5.5% which is less than during previous years. (Emeljanov 2013.)

7.3.3 Sociocultural conditions in Russia

Russia's socio-economic situation is characterized by structural stability. There are of such problems as low standard of living, high level of corruption, problems of interethnic interaction, decline in the level of education, deterioration in the availability of critical infrastructure, problems of business activity, and environmental problems.

In addition, there is a significant problem: a lack of real power. The growth in the standard of living in the Russian Federation has been slow over the past 10-15 years.

The global economic crisis has brought about changes in the slow but steady development of the Russian economy. There are regions characterized by problems associated with low productivity and wages, unemployment, lack of upward mobility and the monopolization of markets.

7.3.4 Technical conditions in Russia

The current technological situation in Russia is characterized by the lack of technological development in the country, there are only the attracting foreign

developments into the Russian market. Availability of technologies for the population increases every year.

For the wedding business it is important to improve the accessibility of Internet services, as this may promote expansion of advertising and, as a consequence, increase demand. Also for the wedding agencies it is of interest that the quality of services offered by vendors is high: photo, video, pyrotechnics service, quality audio equipment, etc.

7.4 Competitor analysis

Analysis of competitors' activities shows their strengths and weaknesses, and allows determining what strategies are the most effective once. Furthermore, an analysis of who can be considered competitors in this field can also provide much useful information.

Analysis of the market of wedding services showed the presence of eight competitors:

1. Bliss Wedding and Party planning
2. Wedding Factory Finland
3. Arctic Snow Hotel
4. 1 Pervoe Agentstvo Turisticheskikh Uslug (1First Agency Travel Services)
5. Davaj Pozhenimsja za Granitsej (Let's Get Married Abroad)
6. Family Iskljuchitel'noe Svadebnoe Agentstvo (Family Exclusive Wedding Agency)
7. Luxewedding
8. Bud'te Shastlivy (Be Happy).

There are local and international, direct and indirect competitors.

7.4.1 Local competitors

The local competitors are operating in Finland and include direct and indirect competitors.

Direct competitors are:

1. Bliss Wedding and Party planning. This is a wedding agency which operates in Finland, Espoo. The services include planning weddings and parties from the theme to menu cards and guests gifts. The services include: booking the venue, catering, band and photographer; planning the theme of the wedding (invitations, decorations for the venue and church, table decorations, flower arrangements etc.); planning the timetable as well as the programme for the wedding day; and co-ordination of the wedding day. Additional party services include: baby showers, kids parties, birthdays, graduations, engagement parties, bachelor/bachelorette parties, house warming parties, theme parties (Halloween etc.), little X-mas, and company parties. (BlissWedding.)
2. Wedding Factory Finland. This is a wedding agency which operates in Finland, Julkujärvi. The services include party planning, implementation, as well as courses and consulting; wedding and celebration planning; Master of Ceremonies services and a special course for brides and grooms held twice a year (in spring and early winter). Prices are ad hoc and based on an agreed hourly rate or a percentage of the celebration budget. (Wedding Factory Finland 2013.)

An indirect competitor is Arctic Snow Hotel. Ice Chapel, Ice Restaurant and Lumikartano provide high quality services. The snow hotel during winter provides its customers the Ice Chapel for the wedding ceremony, Snow Manor for accommodation, and Ice Restaurant or Ice bar to celebrate festivities. In the summer time wedding ceremonies are carried out in Lumikartano and out in the nature. In the summer it is possible to carry out ceremonies with a number of guests up 200 people. (Arctic Snow Hotel 2014.)

These companies are competitors for Finweddings because they provide customers similar or more attractive (e.g. Snow Hotel) services. Cost of services provided is in about the same price category. Also, these companies are focused on international customers, including tourists from Russia.

7.4.2 International competitors (Russian competitors)

International competitors operate in Russia and include direct and indirect competitors.

Direct competitors are:

1. Davaj Pozhenimsja za Granitsej (Let's Get Married Abroad). This wedding agency organizes weddings in all European countries, including Finland. The international agency for wedding events Davaj Pozhenimsja.RU prepares the wedding scenario, provides invitation for artists, and provides a personal manager, photographers, videographers, organizer of fireworks and laser show for the wedding ceremony. (Davaj Pozhenimsja za Granitsej, 2014)
2. Family is an exceptional wedding agency. Family is an international consulting group of companies in the field of event management, providing services for the organization and execution of events and weddings in 20 offices around the world, including Moscow, St. Petersburg, London, Paris, New York, Cannes, Vienna, Tel Aviv, Cologne, Bali, Cyprus, Dominican Republic, etc. This company arranges weddings also in Finland. The key activities of the company include exclusive wedding celebrations. Family has operated for ten years in the Russian market, and more than 2000 activities have been undertaken. The Family group includes Wedding Agency Family, Studio events Family Events, Studio Creative Floristry Family Flowers, Photo studio Family Moments, Studio honeymoons, romantic and family-friendly Family Weekends, Wedding magazine and exhibition Wedding Emotion. The company does not charge percentage of event costs but has a fixed fee, which depends on the venue, number of guests and the complexity of the wedding. (Family 2013.)
3. Luxewedding. This company organizes weddings all over Europe and also in Finland. Luxewedding organizes a turnkey wedding involving qualified professionals, individual design style, design of the banquet hall, and other standard services. As the main sites for wedding ceremonies the company offers ancient castles in Finland. (Luxewedding 2013.)
4. Bud'te schastlivy (Be Happy). Wedding Agency "Bud'te schastlivy" was founded in 2008 in St. Petersburg. The company's mission was to provide affordable but quality wedding planning for newlyweds in St. Petersburg. The

working principles of the company are: transparent pricing, fixed prices for the services of the wedding agency, individual approach, high culture of communication, responsibility and professionalism. Advantages are: more than five years on the market, high quality services, fixed price services, comfort, safety partners, transparency of work, member of the Club wedding planner in St. Petersburg. The company also organizes weddings in Finland. (Bud'te schastlivi 2014.)

Indirect competitor is:

One indirect competitor is 1 Pervoe Agentstvo Turisticheskikh Uslug (1First Agency Travel Services) from Cheljabinsk. The company catalog presents the hotels with special rooms for honeymooners and a set of additional services most appropriate for a wedding. The company takes care of the organization of integral components of a wedding in Finland: the wedding coordinator; formal or informal wedding ceremony; schaffer and witnesses (if necessary); bridal bouquet and groom's boutonniere; and wedding cake. (1 Pervoe Agentstvo Turisticheskikh Uslug)

The above-mentioned Russian companies are competitors for Finweddings because they provide customers with similar or more attractive services. The cost of services provided is in about the same price category. These companies provide services for clients from Russia with the help of affiliates, employees or partners in Finland.

Summarizing the comparison of competitors, it can be said that all these companies have approximately the same services and prices for these services are about the same. Prices for wedding services are around 20000 - 25000 euros for a celebration with 40 persons. Services are similar: planning the wedding ceremony and celebration, co-ordination of the wedding day, booking the banquet hall, catering, photographers and videographers, flower décor, etc.

7.5 Potential partners analysis

During the study of potential partners around 150 emails were sent to randomly chosen wedding and traveling agencies in Moscow and St. Petersburg. Only 15 answers were received: 5 companies in Moscow and 10 companies in St. Petersburg.

Thereafter a proposal was sent to all concerned for a personal meeting to discuss the details. As a result there were four successful meetings: two in Moscow and two in St. Petersburg.

In Moscow the potential partners are a travel agency "Marina travel" and a wedding agency, Podkova. These companies are very interested in effective cooperation and ready to do it with 10% - 15% commission.

In St.Petersburg the potential partners are two wedding agencies: "Happening" and "Nadezda Ledentcova's Wedding Agency". These companies are ready to cooperate.

1. The travel agency "Marina Travel" successfully operates since 2008. The company began as "home" travel agencies. The work team is creative and responsible. The company works with both individuals and organizations - in this case not only provides reservation of business services but also organizes caterers for corporate and business events. Also, this travel agency organizes wedding ceremonies in different countries. (Marina Travel 2011.)
2. The wedding agency "Podkova". The starting year of the company can be considered to be 1998. Agency "Podkova" has experience with both classical weddings, and custom, themed wedding celebrations. The agency offers services of specialists such as wedding photographers and videographers, florists, makeup artists and hair stylists, and artists. The company also offers a variety of banquet venues, wedding cakes, transport services and various special effects (smoke machine, confetti cannon, bubbles, snow, fireworks). (Podkova.)
3. The wedding agency "Happening" helps in planning the wedding ceremony by arranging the invitations, choice and rent of the venue, program, budget allocation and other aspects of the organization. Based on the

available budget, the company offers music with the technical support, proven and experienced photographers, cameramen, actors, presenters, florists, decorators, stylists, the best restaurants and banquet halls. The services of the wedding agency include all agreements, distribution of funds, organizational problems and difficulties. (Happening 2013.)

4. “Nadezhda Ledentsova Wedding agency” is yet another company which organizes weddings. The company provides the following services: Itinerant registration, preparation for the wedding, the choice of style and format of the wedding, wedding florist and decor, the selection of sites, photo and video, wedding coordinator, wedding manager on the wedding day, preparing a wedding banquet, entertainment, wedding, and wedding journey. (Nadezhda Ledentsova Wedding agency 2014.)

All these potential partners have been operating for a long time in the Russian market. These companies have an excellent reputation and are worthy of trust. Also, they are always interested in developing and expanding their businesses, so they are attracted by an offer of cooperation from the company Finveddings.

7.6 Potential customers analysis

Potential customers of the wedding agency in this research are couples from Russia, especially from the large and developed cities such as Moscow and St. Petersburg. All potential customers can be divided into 3 age groups: 18 to 27 years, from 28 to 37 years and 38 years and older. These age categories were not chosen randomly. The first age group from 18 to 27 years are mostly students and young professionals. The representatives of this category in average not have higher incomes, because they are graduating and just beginning a career. In the second age group of 28 to 37 years there are more adults who work. The representatives of this category on average have relatively high incomes, as they are already educated and successfully develop a career. The third age group of 38 years includes people who have a stable high income and very often at this age change their lives: divorce and make a new family.

Most often, a luxury wedding ceremony is preferred by couples in the first and second age groups. People of over 38 years of age are rarely planning to arrange celebration with an invitation to a large number of guests. The most interesting customers in the age group of 28 - 37 years, as opposed to customers in the first group, are more affluent people because they already have a regular job and are willing to spend more.

As is typical in matters about a wedding, most of the participants in the survey were women. Men totaled only one fifth of the respondents.

To analyze the potential customers anonymous questioning was used. For this purpose questionnaires were created using the service Webropol. Hyperlinks to these questionnaires were posted on ten internet wedding forums in Moscow and St. Petersburg (www.svadebny.ru, www.nevestaspb.ru/forum, www.svadba-club.ru/forum, www.forum.svadba-msk.ru, www.weddingsecrets.ru, www.forum.russsia.ru, www.wedclub.ru, forum.svadba.net.ru, www.svadbaspb.ru/forum, www.forum.urasvadba.ru). With the help of the anonymous questionnaire (Appendix 1) 100 randomly chosen people were interviewed.

Among the respondents, 4.17% were people of 28-37 years, 4.17% were people in the category of 38 + years, and 91.66% were people 18-27 years old. (Figure 5)

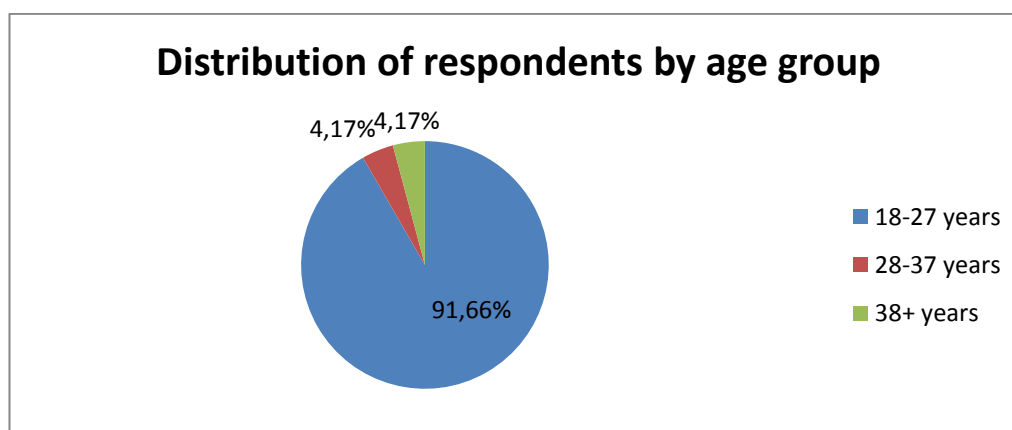


Figure 5. Distribution of respondents by age group (N=100)

It is also very important information to find out how many people are interested in wedding events in Finland. Slightly more than half of the respondents (58.33%) expressed an interest in such a service, but 41.67% are not interested in this. (Figure 6)

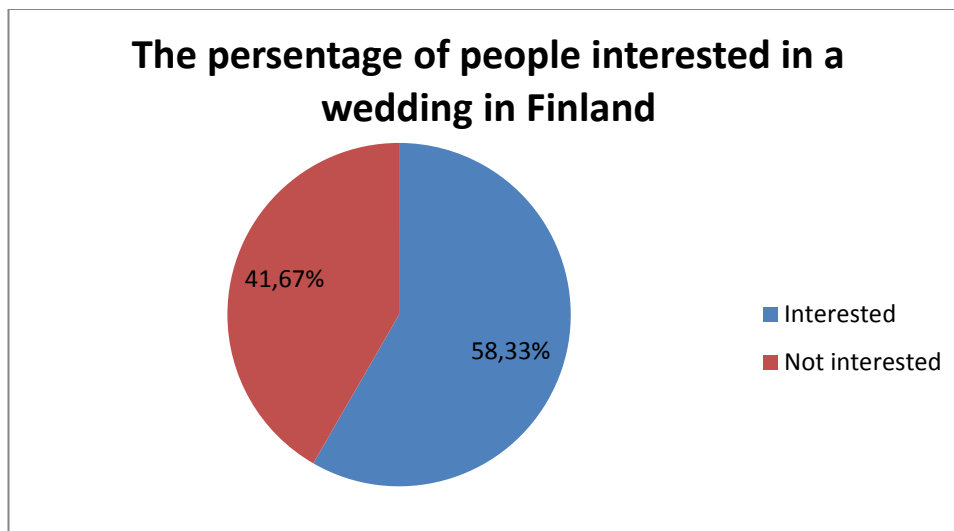


Figure 6. The percentage of people interested in a wedding in Finland (N=100)

Most of the respondents have or are receiving higher education and work as managers, accountants, economists, and some of them are entrepreneurs. Based on this data, it can be assumed that all these people are highly potential, wealthy customers. Prospective expectations about the cost per person ranged from 50 to 500 euros. In general, for a wedding in the preferred budget category was from 1000 euros to 8000 euros and the preferred luxury wedding category from 10,000 to 20,000 euros. The interviewed potential customers have different opinions about the cost of the wedding. Some are willing to spend up to 20,000 euros on the wedding as a whole, and some are able to organize only a small ceremony at the cost of 10,000 euros. The preference depends on the income of the interviewed potential customers.

Also, for successful operation the business needs advertising. Based on the data obtained from the questionnaires, advertising on the Internet was informative and advertising in trade magazines and on television quite informative. Billboards were quite uninformative (Table 3).

The effectiveness of advertising.					
	Informative	Quite informative	Quite uninformative	Uninformative	Total
Advertisement in magazines	25	50	25	0	100
TV advertisement	13	50	29	8	100
Advertisement in Internet	50	25	21	4	100
Billboards in the streets	17	8	46	29	100
Total	105	133	121	41	400

Table 3. The effectiveness of advertisement

Regarding the choice of a wedding event organizer, the majority prefers to use the services of wedding agencies abroad. The next position is held by Russian wedding agencies, and after that customers could turn to a Russian travel agency. But foreign travel agencies were the least attractive for potential Russian customers. (Figure 7.)

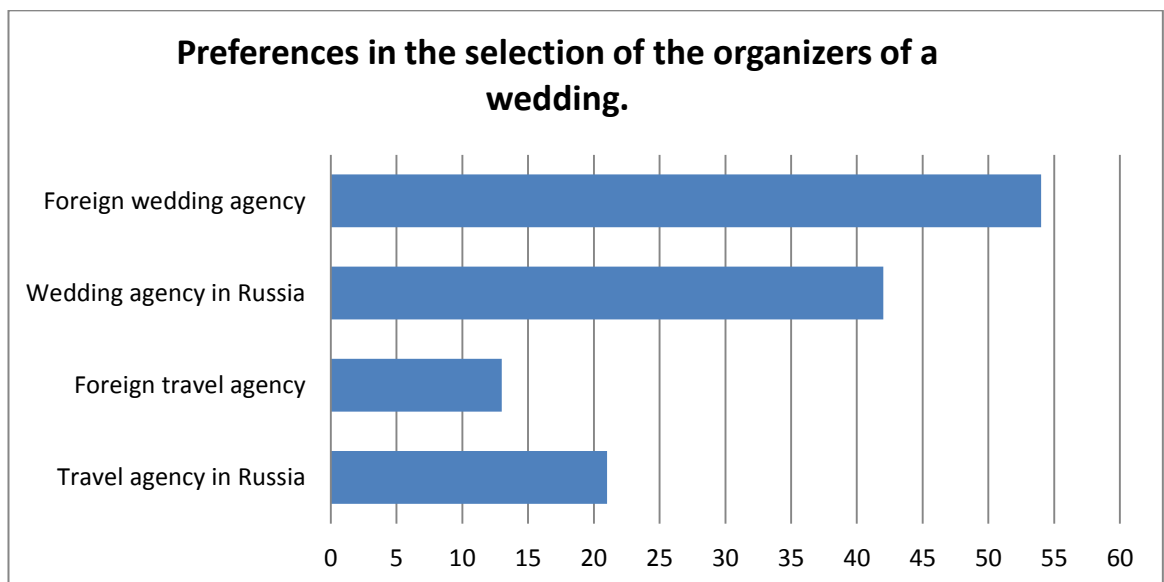


Figure 7. Preferences in the selection of the organizers of a wedding

The most attractive places for weddings according to the survey are historical and beautiful sites: Savonlinna, Hämeenlinna, Helsinki, and also outdoors, the beach, or embankments.

Among the major trends can be identified traditional, historic, American, Russian or French wedding styles. Also the classic ceremony is popular: a wedding and a banquet. In addition, in Russia new trends are becoming increasingly popular: eco wedding, retro wedding, or Christmas wedding. As the site selection preferences, a waterfront restaurant and a photo session on the islands, in nature or in historic places were mentioned.

8 Conclusions

This thesis was devoted to the consideration of questions related with entrance the Finnish wedding agency in the Russian market, to respond to which carry out marketing researches. In conclusion the following can be note.

The modern concept of marketing in the wedding business requires consideration of the holistic and comprehensive nature of this business. To implement this concept is necessary to develop a mechanism of coordination of various marketing organizations in the field event business. The most common method of conducting research in wedding agencies and event organization is desk research.

The seventh chapter of this thesis has reviewed the activities of the wedding agency Finweddings. As the analysis of the market showed, in Moscow, St. Petersburg and in Finland there are a significant number of wedding agencies and travel agencies that provide services for weddings and wedding tours.

Due to the limited scope of the thesis, firms offering services to arrange weddings in Finland were considered. As an example of this trend the functioning of the wedding markets in Moscow, St. Petersburg and Finland were analyzed.

As was shown in the work, these firms have been producing organization of weddings in Finland for several years. In general it can be concluded that the infrastructure of the wedding markets in Moscow, St. Petersburg and Finland are developed enough.

Based on the analysis, the company Finweddings received detailed information about the state of the wedding market in Moscow, St. Petersburg and Finland, the competition in this market, potential partners, potential clients and their interest in the services offered by Finweddings. Based on the results of the study, there are the following conclusions: the surveyed potential customers revealed a strong interest in weddings in Finland, like as among interviewed

potential partners, and identified competitors. Also the general trends of the wedding market were identified.

Based on the data, Finweddings is able to develop a special offer for weddings for Russian clients, make partnership agreements with selected companies and create new promotional material.

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Appendix 1. Questionnaire.

1. Your gender?	
<input type="checkbox"/> Male	<input type="checkbox"/> Female
2. Your age? _____	
3. Your occupation? _____	
4. Where do you live? (City, town, country, etc.) _____	
5. What type of advertisement is most informative for you when you are searching information about wedding services?	
<p>Advertisement in magazines</p> <p><input type="checkbox"/> Informative <input type="checkbox"/> Quite Informative <input type="checkbox"/> Quite uninformative <input type="checkbox"/> Uninformative</p> <p>TV advertisement</p> <p><input type="checkbox"/> Informative <input type="checkbox"/> Quite Informative <input type="checkbox"/> Quite uninformative <input type="checkbox"/> Uninformative</p> <p>Advertisement in Internet</p> <p><input type="checkbox"/> Informative <input type="checkbox"/> Quite Informative <input type="checkbox"/> Quite uninformative <input type="checkbox"/> Uninformative</p> <p>Billboards in the streets</p> <p><input type="checkbox"/> Informative <input type="checkbox"/> Quite Informative <input type="checkbox"/> Quite uninformative <input type="checkbox"/> Uninformative</p>	
6. If you want to make a wedding in foreign country which service you will use for organizing this event?	
<input type="checkbox"/> Travel agency in Russia	<input type="checkbox"/> Travel agency in foreign country
<input type="checkbox"/> Wedding agency in Russia	<input type="checkbox"/> Wedding agency in foreign country
7. Are you interested in possibility of organization wedding ceremony in Finland?	
<input type="checkbox"/> Yes	<input type="checkbox"/> No
8. Which places in Finland would you choose for this event? _____	

9. What the total price level of such kind of service you consider as an acceptable and fair? <hr/>
10. What are the main ideas of your planned wedding ceremony/celebration? <hr/>
11. What wedding style you prefer? <hr/>
12. Additional comments: <hr/>

Appendix 2. List of potential competitors and potential partners with links.

Potential competitors:

1. Bliss Wedding and Party planning
(http://www.partybliss.fi/index_eng.html)
2. Wedding Factory Finland (<http://www.weddingfactory.fi/palvelumme/>)
3. Arctic Snow Hotel (<http://www.arcticsnowhotel.fi/weddings/summer-wedding/>)
4. 1 Pervoe Agentstvo Turisticheskikh Usług (1First Agency Travel Services)
(<http://www.1atu.ru/tours/finland>)
5. Davaj Pozhenimsja za Granitsej (Let's Get Married Abroad)
(<http://www.davai-pojenimsya.ru/svadba-v-finlyandii>)
6. Family Iskljuchitel'noe Svadebnoe Agentstvo (Family Exclusive Wedding Agency)
(<http://www.agfamily.spb.ru/wedding-abroad2/weeding-for-finland/>)
7. Luxewedding (<http://www.luxewedding.ru/svadba-v-finlyandii/>)
8. Bud'te Shastlivy (Be Happy) (http://pojenim.ru/faq/svadba-v-finlyandii-26.html#.U-Ckhfl_u6M)

Potential partners:

1. The travel agency "Marina Travel" (<http://marinatravel.ru/index.html>).
2. The wedding agency "Podkova". (<http://www.podkova.org/>)
3. The wedding agency "Happening"(<http://www.happening.ru>)
4. "Nadezhda Ledentsova Wedding agency"
<http://ledentcovawedding.ru/svadebnoe-agentstvo/o-nas.html>)