



# Increasing Customer Value by Improving Software Toolkit

Case: Venture Development Finland Ltd.

Petteri Korhonen

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## **ABSTRACT**

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**PETTERI KORHONEN:**

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Venture Development Finland is a management consulting company and a contractor that aids selected company customers in their business activities in both long and short term. The company uses professional consultants to perform tasks to customers that wish either not to do them, or do not want to hire own resources into these tasks which can include corporate transactions and growth; corporate and environment changes; and funding.

This practical thesis is done for Suomen Yrittäjien Oy which is in English Venture Development Finland Ltd. The objective of this thesis is to increase customer value for Venture Development Finland's customers by developing the Multimentor Toolkit software that is used in their consulting service. The purpose of the thesis is to research the usage of the software toolkit in Venture development Finland's service and based on the research results then improve and adjust it, to create even more customer value to the customer companies. Customer value and digital transformation in management consulting are studied for the theoretical framework of this thesis.

The research is done by using quantitative research methods. A development survey consisting of quantitative and qualitative questions is sent out via email in the form of an online questionnaire both to the customer companies and consultants of Venture Development Finland that have utilized the Multimentor Toolkit prior. Research data consists of answers from 20 respondents from which 14 are customer companies and six are consultants of Venture Development Finland.

According to the research results the software used in Venture Development Finland's service; Multimentor Toolkit does create value for the customer companies. By simplifying the Toolkit, improving the usability, visualisation, and increasing the informativeness of it, can it create more customer value to the customer companies. Based on the research results and the theoretical framework, development suggestions will be given to Venture Development Finland on how they should develop the Multimentor Toolkit to create more customer value to customer companies in the future.

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Key words: customer value, management consulting company, software

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## 1 INTRODUCTION

As the author of this thesis and I have worked in the company Venture Development Finland for nearly two years now, I have been able to be a part of the service process and affect the service value with my own contribution. I have seen first-hand the work that our consultants have done for our customer companies, talked with our customers daily, and seen some of the consultants' individual propositions. In the company, my job description has been to handle the social media channels of the company as well as new customer acquisition. Part of my job has been to call potential new clients that would be interested in our consulting service as well as contacting our existing customers that have not used our service in a while and offering them a meeting with our consultant. The idea of contacting new and existing customers as often as possible is to ensure that consultants have meetings on their schedules and opportunities to analyse the customer company's situation and offer our service to them.

Venture Development Finland has currently 11 active consultants that help customer companies and all of them have at least one master's level degree and over 15 years of experience in business environments. By having experience and expertise, the consultants have a diverse individual offering to our customer companies and can help them to solve their management and development problems.

Software toolkit named Multimentor Toolkit is utilized in Venture Development Finland's service as a part of digital transformation to create more customer value, save costs, process, and identify relevant data. Digital transformation has changed the way of how management consulting is done, and this has affected Venture Development Finland as well. Because of Covid-19 pandemic and digital transformation, meetings that used to be with clients across Finland in different cities are done now most of the time online using video meeting software's such as Microsoft Teams because of the time and costs saved.

## 1.1 Thesis objective, purpose, and research questions

The objective of the thesis is to increase customer value for Venture Development Finland's customers by developing the Multimentor Toolkit software that is used in their consulting service. Nissen et al. (2019, 319) state that: "However, consulting firms that do not or only superficially deal with the topic of their own digital transformation run the risk of falling behind in the competition." Because of this and the request from the commissioner Jukka Lassila, chief operating officer of Venture Development Finland, the purpose of the thesis is to research the usage of the software toolkit in Venture development Finland's service and based on the research results then improve and adjust it, to create even more customer value to the customer companies. By improving and adjusting the toolkit based on research results, it can be better adapted to meet the needs of customers and thus bring more customer value to them.

The objective can also be adjusted into a form of research questions.

- Does Multimentor Toolkit create customer value and where in the Toolkit is the value perceived from?"
- How can Multimentor Toolkit be improved to create more customer value to customer companies in the consulting service?"

This thesis focuses on first analysing if Multimentor Toolkit creates customer value and where the value from the Toolkit comes from by conducting a quantitative survey to the customer companies and the consultants of Venture Development Finland. After this focuses on delivering Venture Development Finland development suggestions based on the research results and theoretical framework.

The commissioner Jukka Lassila wanted to know how much the software toolkit called "Multimentor Toolkit" creates customer value for customer companies in the consulting service and how it could be improved for the future to create more value. A software toolkit that creates customer value and aids the consultants in their work, helps to create a competitive edge in management consulting as well as stand out from the competition.

## 1.2 Thesis structure

In chapter two basic concepts used in this thesis such as customer value, Business Intelligence, utilitarian, and hedonic value will be introduced to the reader to gain comprehensive understanding of the concepts relating to the research.

After the concepts, in chapter 3 the case company Venture Development will be introduced to the reader to comprehend the service that Venture Development Finland provides, as well Multimentor Toolkit and how it is involved in the service. This will be introduced by referencing to an interview that was conducted with Chief Operating Officer Jukka Lassila of Venture Development Finland. In chapter 3, digital transformation in management consulting companies is also presented to the reader, to gain more information about the importance of Multimentor Toolkit and the development of it for Venture Development Finland.

In chapter 4 the research methods will be presented and explained as well as how the research results will be analysed. Survey implementation, research target group, and research framework will be introduced in chapter 4 as well. The chapter will provide the reader with important background information on the aspects of the research methods.

Chapter 5 focuses on analysing the results of the research. The customer value creation of the Toolkit will be analysed based on the answers received from the customer companies and the consultants.

Chapter 6 of this thesis delivers the case company with development suggestions for the Multimentor Toolkit based on the research results and the theoretical framework. The development suggestions provided to Venture Development Finland are given to the case company for them to develop the Multimentor Toolkit further and create more customer value for the customer companies.

The final chapter of this thesis is chapter 7, which is the conclusions and covers the relevancy of this thesis, whether the research questions were answered, and the purpose and objective of this thesis.

## **2 BASIC CONCEPTS**

This chapter of the thesis will introduce and explain different concepts that are related to the theoretical framework for the thesis. These theories will be used as a theoretical framework for the thesis. By defining all these concepts relating to this thesis the reader will have a better understanding of the topic and crucial concepts that need to be taken into consideration when improving customer value.

### **2.1 Management consulting**

Consulting exists in many domains, but they all share the same principle of solving organizational problems with variety of solutions that require knowledge of the field. Clients and customer companies look for consulting to solve their problems in their business management problems and the management consulting companies (MCCs) sell their expertise, knowledge, and innovation to solve those problems. The value that MCCs deliver comes from their ability to generate innovative ideas to solve the clients' management problems and transform their organizations. because MCCs work with information, they can process that given information and utilize it in a creative way to further innovation in various situations. (Crisan & Marincean, 2023, 416.)

Consulting in a sense is a relationship where the consultant helps a client based upon their expertise and experience. Consultants in MCCs help their clients to achieve a desired outcome or goal, that is set by the client. This can consist of advising, conducting analyses, creating new strategies, and design processes. Consultants proposition to a client is based upon a balance of expertise and experience. A younger consultant can have multiple degrees and diplomas but not at all or very little experience and thus making their individual proposition expertise based. Older consultant's or a senior consultant's individual offering on the other hand is most likely more experience based that comes from working decades in a wide variety of business environments and facing diverse business situations. (Parikh, 2015.)



## 2.2 Business intelligence

The term Business intelligence is a relatively new term and does not have unanimous definition but Boris Evelson (2008) in Forrester's Business intelligence research describes that: "Business intelligence (BI) is a set of methodologies, processes, architectures, and technologies that transform raw data into meaningful and useful information. It allows business users to make informed business decisions with real-time data that can put a company ahead of its competitors."

Also, Vitt, Misner & Luckevich (2002, 13) define BI as: "Business Intelligence is the key to bringing together information, people, and technology to successfully manage a company or organization." Business intelligence allows a company or organization to make better decisions faster, convert data into information, and use a rational approach to management. The primary goal of BI is to help decision makers inside a company or organizations to make decisions that lead to improvement of a company's performance thus leading to competitive advantage in the marketplace (Vitt et al. 2008, 13-14).

Even though BI is most often used internally to improve a company's or organizations performance and improve their competitive advantage, it can be used also as a tool for business development organizations. This is the case with Venture Development Finland with Multimentor Toolkit. They utilize BI as a tool to gather data, transform it into information, and make better decisions faster that helps them in their service to create development ideas and plans for their customer companies. Multimentor Toolkit as business intelligence tool also allows for the company and the consultants to make fact-based and analysis-based decisions and suggestions to customer companies, that lead to more reliable conclusions and help to confirm the consultant's conclusions.

### 2.3 Customer value

Customer value is defined as the gained benefits compared in relation to the costs and negative effects of the service of product. Customer value is the customer's experience of how they value the service or product compared to their goals and prior expectations (Hemilä et al. 2016, 5). Woodruff (1997, 141) states relating to this: "these perceptions typically involve a trade-off between what the customer receives (e.g., quality, benefits, worth, utilities) and what he or she gives up, to acquire and use a product (e.g., price, sacrifices)". In this case the trade-offs can be seen as what the customers receive from the Toolkit in terms of for example benefits and worth compared to their time sacrifice and price of the service.

Purpose of a sustainable and a growing business is to create value for their customers and then from that created value, gain something back in the form of profits. This is seen as a dual concept. By using resources to create perceived value for the customers they will provide long term value for the organization in return (Kumar & Reinartz, 2016, 36). Rintamäki and Kirves (2016, 160) state that: "Understanding what customers value is a precondition for formulating competitive customer value propositions. This understanding of customer value is typically achieved through two routes: investigating the assessment of the trade-off between benefits and sacrifices and conceptualizing the key outcomes of shopping represented by dimensions of customer value."

Anderson & Narus (1998) describe decision-making based on customer value using the following equation:

$$(\text{Value, X} - \text{Price, X}) > (\text{Value, Y} - \text{Price, Y})$$

X on the left side of the equation demonstrates a supplier's value and price offering to a customer company and on the right side of the equation are the value and price of the next best alternative supplier Y. The deduction between value received and price paid, or benefit received, and sacrifice given, equals to a customer company's incentive to purchase. This equation states that the customer's incentive to purchase a supplier's offering, must be greater than the incentive and

motivation to go for another alternative supplier offering (Anderson & Narus, 1998).

### **Utilitarian value & hedonic value**

Rintamäki & Kirves (2016, 160) state that: “economic and functional value capture the essential drivers of *utilitarian value*, whereas emotional and symbolic value reflect more *hedonic*, experiential, and social sources of value.” Value for the customer is an outcome of both utilitarian and hedonic value. Utilitarian benefits can be divided into two broader dimensions appropriate in the retail industry. The first utilitarian value adding factor is the price that a customer pays for a product and second is the time and effort saved by that customer. These both dimensions are the main features of functional as well as financial customer value. Similarly, in hedonic dimensions value is based on the feelings and emotions of that experience that are rooted symbolistic and social factors of a purchase experience (Rintamäki & Kirves, 2016, 160).

Utilitarian consumer behaviour can be described as task related and rational. The perceived utilitarian shopping value is dependent on whether that particular shopping need was accomplished. Relating to utilitarian value, the need was accomplished and fulfilled in an efficient and deliberant manner. For utilitarian shopping value a purchase to fulfil a consumption need is not a necessary, but also utilitarian value can be perceived as well when a consumer receives ideas, inspiration and information on products and services so that the time spent has not been a waste (Babin, Darden & Griffin, 1994, 646).

Compared to utilitarian aspects of shopping hedonic value is more personal and subjective. Hedonic shopping value is derived more from the experience of shopping that includes the entertainment and emotional worth of it and not as much about the completion of tasks. The shopping of products and services can be more random and incidental, affected by the experiences while shopping and hedonically shopping experiences are not perceived as work or tasks to be completed (Babin et al. 1994, 646).

Hemilä et al. (2016, 5) also state that: “customer value can be divided into financial, functional, emotional, and symbolic value. In financial value biggest factors often come from price and costs, as when functional value is driven by functionality. With emotional value customer are often the most motivated by experience and feel based needs. With symbolic value, it refers to the customer’s needs relating to their self-realization.”

In business environment when the competition gets tighter and tighter it is less easy to stand out alone with financial and functional values in customer value proposition, because the services and products are very similar in the industry in the terms of price and functionality. In these cases, the difference must be made around emotional and symbolic value. By identifying the emotional and symbolic value factors in customer value a company gains a deeper knowledge of their customers and can stand out from the competition better (Hemilä et al. 2016, 6).

### **Measuring customer value**

It is necessary to identify on a general level, benefits experienced by the customer as well as the sacrifices when measuring customer value. It is also important to notice that difference between different customer segments can be very large. Because different customer companies inside the same segments value different things the results of a certain segment cannot be generalized in that segment (Ulaga & Chacour, 2001, 530-531).

Identifying perceived customer value has multiple different type of measurements. These can include customer surveys, interactions with the customers and tacit information gained and based on experience. Because needs of customers are also different the perception of value factors can be and often is different (Hemilä et al. 2016, 8).

In this thesis the measurement of customer value is conducted with quantitative online survey and consists of both quantitative and qualitative questions, to receive numerical and descriptive answers about the customer value experienced by the customer companies. As the Multimentor Toolkit now is free to use the

time spent utilizing it will be compared against to the value received from the perspective of customer companies to measure customer value.

### **3 CASE COMPANY & DIGITAL TRANSFORMATION IN MANAGEMENT CONSULTING**

In this chapter of thesis, the case company that this practical thesis is done for will be introduced more. Digital transformation in modern day consulting will be introduced to the reader at this point alongside with the software toolkit called Multimentor Toolkit, that Venture Development Finland utilizes in their service. This will provide the reader with relevant information about the benefits of digital transformation in management consulting and how it allows for a management consulting company to stand out from the competition as well as how Multimentor Toolkit is a part of it.

#### **3.1 Company introduction**

Venture Development Finland was founded in 2005 and is a management consulting agency or a contractor that aids selected company customers in their business activities in both long and short term. The company uses professional consultants to perform tasks to customers that wish either not to do them or do not want to hire own resources into these tasks which can include funding, growth, corporate transactions, corporate and environment changes. The service packages that Venture Development Finland offers to customers are funding eligibility, which focuses on inspecting and improving the financial structure of the customer for them to be more interesting to investors. Internationalization package which is offered to customers when internationalization is timely for their company and includes planning, market research and making a go-to market implementation. Leadership and organization of a company package that consists of advising how the company should be organized and led when it is growing and reaching new levels. Sales and marketing package that consists of aiding the customers marketing and sales efforts and planning of them (Lassila, 2023).

The service process in the company starts with getting leads by talking to customers and having a known brand online where customer can contact us from. There is and needs to be steady flow of meetings with existing customers as well as new customers to see if these companies have development plans and require

Venture Development Finland's service. The process continues with analysing the customer company's current situation and continues with an expert of the company using his or her own knowledge and referencing data, to give the customer a development idea that is most relevant to them at that current state. In reality with every customer that there is a meeting with, there is nothing that the company can help them with because their situation is already so good, or their status does not enable them to make any development projects at the time (Lassila, 2023).

The price of the service varies with every customer and case individually. There are customers that need the service in some areas, and it is done with an hourly billing and some customers wish that it is done as a whole project, and it can include success fee or billed as used hours or days. Throughout the years an average first accepted offer and sale varies between 6 000€ to 10 000€. The price consists of consults work that can vary between 1300€ and 2000€ a day, depending on what is being done and then how much Backoffice work is required for the project (Lassila, 2023).

### **3.2 Digital transformation in management consulting**

Nissen (2018, 6) states that: "even though the total turnover in consulting industry is increasing year after year, the competitive playing field for consultancies is changing rapidly." The drivers for digitalization in management consulting are identified as general market changes in the industry and customer demand. Because of current market changes, management consulting companies are externally forced to transform their service with digital transformation in order to create added value and therefore achieve growth. Information technologies (IT) and tools as well as quick adoption of digital transformation in the markets are changing the way that business is conducted and how clients are interacted with. This forces management consulting companies to create innovative solutions to improve their service and reshape the way that they deliver value to their customers (Crisan & Marincean, 2023, 423).

A competitive edge for a management consulting company in the markets can occur when these companies utilize new technologies to innovate their consulting service. By using technology-based tools and digital processes to expand a services portfolio can a consulting company stand out from its competition (Nissen et al. 2019, 318). By researching Multimentor Toolkit and developing it further can Venture development Finland stand out from the market and its competition. This can translate into cost savings for the company as well as increased customer value experienced and received, ultimately leading to increased growth.

In management consulting companies, digital transformation creates cost reductions, time savings and greater transparency of the information that is shared between the customer and management consulting company. Because consulting is based on information and knowledge, information technology forcefully changes the way that value is created and delivered to customers in consulting. Digital transformation is a growing trend in management consulting and for a long period of time management consulting have been able to dodge the adoption of digital tools in their service. However, now and in the future digital business models must be adopted by management consulting companies. (Crisan & Marincean, 2023, 416-417).

The business models of management consulting companies are affected by digitalization due to the fact that the consultants are creating and delivering value using software that they utilize through digital platforms. Automating and digitalizing management consulting changes the business model from traditional people-oriented to one that is relying on technology (Crisan & Marincean, 2023, 426).

Traditional management consulting companies have had increasing levels of attention towards digital transformation. It can be stated that digital transformation has changed the way of management consulting by services increasingly provided and utilized through platforms. By utilizing platformisation, customisation of management consultation services is more available to customers, improving the service quality and value as well as cost savings because of the chance to serve more customers at once. Consulting has changed because of digital transformation from building trust with people and customers to providing solutions, data, and knowledge (Crisan & Marincean, 2023, 429-430).



### 3.3 Multimentor Toolkit

Multimentor toolkit is a selection on multiple tools that are designed for business planning. Consists of analyses in different areas of the business as well as business planning supportive tools. The purpose of the analyses inside the toolkit are to ask and map out the status of the company in a shorter time that otherwise the consultant would be required to do manually. With the toolkit a consultant can more efficiently access to all the relevant data and use it to determine for example what type of funding would be the most suitable option for the customers situation. The purpose of the Toolkit is to aid the consultant with finding the most relevant development area for that customer just like a doctor uses tools to get a diagnosis and ensure that it is correct (Lassila, 2023).

Multimentor Toolkit can be described to be a self-service platform and the core of the digital business model in a management consulting company. The collection of digital tools in a management consulting company needs to be the core of a digital business model. The benefit of platformisation is that clients get to assess their company's strengths and weaknesses simultaneously as they fill out business data of the company in the platform. Clients are more involved in the process and the information in the platform is more transparent. After they have filled out the data into the platform, a report of the business is automatically created based on predefined algorithms that consists of supporting data such as graphs, spreadsheets, and PDFs. The purpose of a self-service algorithmic platform is to reduce the support time that otherwise a consultant would be required to do, and the platform automatically generates reports that are based on the data inputs of the customer (Crisan & Marincean, 2023, 424-425).

In total there are nine tools inside Multimentor Toolkit that are in the form of questionnaires available for the customer companies. The tools inside the Toolkit themselves do not produce visual and actionable reports for the customer companies, but instead give a report for Venture Development Finland consultants which is then used to create a visual and actionable report in that area of the tool used. The Toolkit was created with algorithms depending on the answers of the

customer company to create a downloadable report for the consultant that he can utilize to create development suggestions and an actionable development plan for the customer company.

**2023 responsible leadership tool** is used to map out how well leadership and supervisor activity is executed inside the customer company. The tool gives Venture Development Finland a report of the current situation in responsible leadership in the customer company, from which can conclusions and visual presentations be made on what should be developed.

**The funding fit tool** is used to map out in a later stage of a company, which type of funding is the most suitable for them at the current moment. When the information is filled into the tool, it gives a report for Venture Development Finland, from which can the customer be recommended with the best suitable funding for them.

**The Growth accelerator tool** is used with customer companies that are in the early stages and a part of the Venture Development Finland's Accelerator program. This tool is used for the consultant to receive general information of the customer company's business and aspects, to see which aspects of the company are needed to develop. Based on the information in the report created by Multi-mentor Toolkit, can the consultant create a development plan for that customer company.

**The current state of the business tool** as the name states is used to analyse the current state of a customer company's business. The tool is mostly used if the customer company does not know which aspect of their business to develop next or their idea of developing does not relate to funding. After the customer company filling the information into the tool, it creates a report for the consultant to use to identify the next development target and create a plan for it if necessary.

**Must-win battles tool** is an effective tool and as the name states is used to map out the battles of a customer company that must be won. It is utilized when it is known what to do next, to help execute the plan that is developed.

**Assessment of financial eligibility and the initial information on financial eligibility** tools are utilized to see what aspects need to be changed and improved to improve the financial eligibility of that customer company. It is also utilized by the consultant to see and compare what type of funding would be appropriate for the customer and cross reference that with the financiers and investors and their criteria that Venture Development Finland has in their system to check for potential investors.

**SWOT-analysis tool** in Multimentor Toolkit is utilized like a normal SWOT analysis to see the strengths, weaknesses, opportunities, and threats of a company. The tool aids the consultant to see these factors of the customer company and if he or she disagrees with the answers or emphasize other factors and aid the company in that way.

**Company health survey | Self-evaluation tool** is utilized to describe the company's situation and identify development targets. It is used in the initial conversation with the company to get a picture of where the company is, where it is headed, and together with the company, development targets are identified and then implemented.

For the consultants, Multimentor Toolkit creates value by having all the data in one place the data is gathered in a more time efficient manner. The Toolkit also acts as tool to help the consultant discover what the current status of the customer company is and what is at that time the most relevant development area. Combined with the consultant's experience and expertise it helps to find out the most relevant development area and with the consultant expertise, what is the plan to develop that specific area (Lassila, 2023).

For the customers the value comes in from the Toolkit by enabling them to think of aspects about their company that otherwise they might not think of by having such broad and relevant questions in those analysis inside the Toolkit. Second aspect is that the customers trust more on the solution provided by the consultant because it is not only combined with the consultant's experience and thoughts but also with the help of the software Toolkit and in a cost-efficient manner (Lassila, 2023).

The purpose of Multimentor Toolkit is to create value for the customer and the service provider and therefore aid them to create even more value together for the customer. Grönroos (2017, 1) states that: “By facilitating customers’ value creation, the firm provides potential value, which evolves as value-in-use during use or consumption. If the actors can establish a platform of co-creation during direct interactions, the service provider’s, and the customer’s processes merge into one interactive, collaborative, and dialogical process, and then the firm may co-create value with the customer.” This statement from Grönroos directly links to the purpose of Multimentor Toolkit as it is designed to create value for both parties and offer a platform of co-creation during interactions to create customer value with the customer companies. In the case of Venture Development Finland, utilitarian value can be perceived by the customer company even without the purchase of the service. The utilitarian value perceived by the customer company can be derived from the development ideas and suggestions that are combined with the report from Multimentor Toolkit and the consultant’s expertise. As the tools inside the Multimentor Toolkit cover a broad array of topics and questions, that inevitably force the customer company to think about their business operations while filling information into the Toolkit, the utilitarian value can already be perceived at this point. This is because the customer company receives information that include what factors affect certain things and factors that they might of have overlooked.

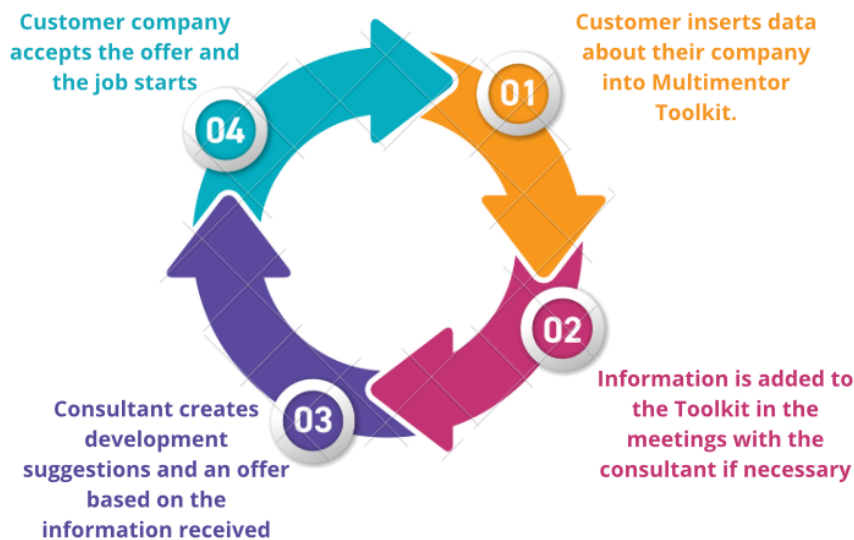
As for the hedonic value, the well-designed Multimentor toolkit provides a smooth and intuitive user experience, making tasks easier and more enjoyable to complete. This can lead to a sense of pleasure and satisfaction in using the software and receive value. Currently the Multimentor Toolkit is not customisable for each customer and does not provide value in the form of entertainment or visual aspects which can decrease the amount of hedonic value that it creates.

### **3.4 Multimentor Toolkit inside the service process**

In the service process of Venture Development Finland, the Toolkit is used throughout the whole service. Even before the very first meeting customers are

given access to the Toolkit and ideally, they fill an analysis inside the toolkit before the first meeting to gather all the relevant data about the company into it. This is because the consultant can examine the data of the customer company and already understand the company's situation before the very first meeting. By having the information inside the Toolkit before the very first meeting it gives the consultant time to analyse the results and already develop development ideas that can then be discussed more precisely and offered in the meeting.

The toolkit is also utilized during the whole consultation process and often filled out together with the customer and consultant in meetings, to have all the relevant data in one place and get results from the Toolkit as well. Because each consultant in Venture Development Finland has their own area of expertise the Toolkit enables them to discover the most relevant development area for the customer and if required refer the customer to another consultant that is an expert of that area (Lassila, 2023).



Picture 1. Utilization of Multimentor Toolkit inside the service process.

As demonstrated in picture 1, the utilization of Multimentor Toolkit in Venture Development Finland's service is not necessarily a one-off usage per customer company, but instead can be utilized to support the service throughout the customer relationship in a repeatable circular model. This means that Multimentor Toolkit

is used in the service of Venture Development Finland for both new customers as well as existing customers.

After a customer inputs initial data of their business into the Multimentor Toolkit, the consultant utilizes the report that it creates, as well as their own expertise to come up with a development idea for the customer company. The development idea targets the part of the customer company that the consultant interprets to be the most relevant for them at that moment, to accelerate their growth rate. The development idea as well as the details of the work, project timeline and the cost are formed into an offer that is then sent to the customer company. When the customer company accepts the offer, the work can begin. After a case is completed and billed, many of the customer companies at some point if happy with the work that Venture development Finland has done, buy the service again. Whenever an existing customer wishes to utilize the service of Venture Development Finland again, they are asked to input the most up to date information of their business into the Multimentor toolkit and the process starts again. Multimentor Toolkit can be utilized not only for aiding the consultant in coming up with development ideas but also in analysing a customer companies business figures throughout the whole customer relationship. This allows for a consultant to see if the development actions have led to growth and what is happening in the customer company based on the data provided by the customer on multiple occasions.

A service process when standardized works each time in the same way yet the service experience and quality of the service can differ on each occasion because there is a human involved in the process (Hemilä, Kallionpää, Lanne, Murtonen, Rantala & Ala-Maakala, 6, 2016). In the service process of Venture development Finland there is always a consultant involved in the process and a most of the time a different one which affects the service quality. As previously mentioned, each of the consultants have their own areas of expertise and when meetings are booked with new customer companies, it is discussed with the back office, which consultant would be right for the job based on the information in the sales lead. However, in this thesis the customer value created and affected by a consultant will not be researched, but only the customer value that is perceived by the customer companies and created from Multimentor Toolkit.

## **4 THE DATA COLLECTION & ANALYSIS**

The following chapter introduces the research methods of this thesis. Objective and purpose of the research will be introduced, methods of data collection, implementation of the research, focus group, and data analysis methods. The research will use the earlier stated theoretical framework to support it.

### **4.1 Objective and purpose of the research**

The objective of this research is to research if Multimentor Toolkit creates customer value in the terms of hedonic and utilitarian value into the service of Venture Development Finland and where the value comes from the Toolkit. By understanding how and where the value is perceived from the Toolkit it can be developed further to deliver even more value. This is done by conducting a quantitative survey for the customers and consultants of Venture Development of Finland that have used the Toolkit prior, during or after the consultation service. Because the consultants use the Toolkit to help them deliver value for the customer it is beneficial that their development wishes are also considered.

The purpose of the research is to answer the research questions “Does Multimentor Toolkit create customer value and where in the Toolkit is the value perceived from?” and “How can Multimentor Toolkit be improved to create more customer value to customers in the consulting service?” Based on the research results give Venture Development Finland development suggestions, so that they can develop the Toolkit to better meet the needs of the customers and increase customer value that it delivers.

### **4.2 Research target group**

As the purpose of the research is to discover whether Multimentor Toolkit creates customer value or not and how it could be increased, it was logical to conduct the survey with all the customers that had utilized it while in the service of Venture Development Finland and the consultants working for the company. As earlier

mentioned, this added up to 70 customer companies and six consultants that had used the Toolkit. There was no point in excluding customer companies out of the 70 companies that had utilized Multimentor Toolkit because even with all of them, most likely the response rate to the survey would not lead to that many responses. As a limitation it was also impossible to come up with more respondents to the survey, simply because no more customer companies had taken to use the Toolkit. Also, the research was conducted to all the 70 customer companies, because it consists of companies that are different sizes, in different stages, with different business operations, and in different industries which results into more diverse research population. By conducting the survey to all the users, the chances of getting more results and a better research result would be bigger. However, because it was highly unlikely that more than 50% of the survey recipients would answer the survey, sampling from the basic population does not make sense because the number of respondents in each field does not support the experience of customer value in that whole field.

The consultants that work for Venture Development Finland and utilize the Toolkit in their day-to-day work are the second research target group. As previously mentioned, the consultants use the Toolkit as well as the customers, so this is why it was relevant to get their feedback as well. The Consultants bring valuable information about the Toolkit, which combined with the Customers' feedback can help discover where the value to the customers inside the Toolkit comes from and how it can be improved. By researching the feedback of the Multimentor toolkit also from the consultants, it can be better developed for the consultants so that it enables for them to create more customer value in the consulting service in the future.

### **4.3 Data collection methods**

With Venture development Finland and the commissioner Jukka Lassila, it was agreed that the research should be carried out with all the customers and the easiest way to reach out to each of these would be via online survey. Web surveys or online surveys have a negative side of not being able to analyse the respondents body language and other factors, but in contrast evidence shows that



respondents are more likely to answer questions truthfully because the interviewer is not present, thus leading to smaller reduced measurement errors. Online survey also is one of the most cost-efficient modes of survey delivery because the costs of the interviewers is not there (Cowles & Nelson, 2015, 92-93).

By doing an online survey it could be sent via email to all the customers and consultants and this would also give us the most amount of information about the customer value experienced to a relatively big audience in an efficient manner. Instead of interviewing several customer companies and consultants, it was more efficient to create an online survey and request that all the respondents would answer the survey to receive data. As a benefit, the online survey created, was developed in the way that it can be utilized in the future as often as necessary for Venture Development Finland to research customer value creation of the Multimentor Toolkit and how it can be improved.

#### **4.4 Survey implementation**

To gain the most amount of information about customer value creation of the Toolkit and about the improvement ideas, it was logical to create the survey for two research groups. Venture Development Finland's customers that have used the Multimentor Toolkit and the consultants working for Venture Development Finland that actively utilize the Multimentor Toolkit.

As Venture Development Finland utilizes Webropol survey and reporting application in their service and event organization, it was logical to construct the survey using it. Webropol survey and reporting application offers great variety of survey and reporting possibilities which was ideal when conducting this research. The customisation possibilities of questions and appearance of the survey enabled that the survey contained informative questions as well as an elegant visual appearance. It was also beneficial to utilize Webropol in data analyses phase of the research. Webropol web surveys offers combined data from each respondent's answers and based on the tool that the customers have used with Venture Development Finland's service it was possible to combine that data to be applicable.

For both research groups, the survey was sent out as a link from the author of this thesis personal Venture Development Finland work email to each respondent individually. The surveys were delivered using the Outlook app and all were delivered using the same headline and accompanying message in the e-mail to customers of Venture Development Finland. The only difference in each email was the respondents name, because the purpose was to make it more personal by including the respondents first name in the email.

After two weeks of response time, it was necessary to call personally to some recipients of the informative survey. This was because out of 70 potential respondents only 5 had answered the survey so far and the research required more participants. Calling directly and reminding the survey recipients personally, got more of them to answer to the development survey. This was because they did not know about the development survey in the junk mail and they were more than happy to answer the development survey because they realized that developing the Toolkit further, would also benefit them in the long term. The emails with the development survey link sent to customer companies that were part of the research can be found in appendix 1 and for the active consultants working for Venture Development Finland the survey was delivered via email and can be found in appendix 2.

For both research groups, the online survey constructed for the research was a quantitative research survey that consisted of qualitative and quantitative questions. By using both qualitative and quantitative questions, it was possible to receive numerical data to illustrate overall appeasement with the Toolkits appearance, useability, features, and surveys which are factors in customer value as well open-ended descriptive answers.

The numerical data received from the research will be used to give average ratings to aspects of the Toolkit and the tools inside it. Based on the average, mode, and median it will be possible to demonstrate to Venture Development Finland how the respondents experience the appearance, useability, features, and surveys of Multimentor Toolkit. Based on that numerical data it is also visible, which aspects of these are good and which should be improved.

The open-ended questions on the other hand are analysed each answer individually. As earlier mentioned, the purpose of the open-ended questions is to get descriptive answers that specify more where customers experience that the value from the Toolkit comes from if at all and how it should be improved in their opinion. These answers will be then combined and used to create development suggestions of Multimentor Toolkit for Venture Development Finland for them to improve it to create more customer value.

#### **4.4.1 Customers research questionnaire**

The survey constructed for the customers of Venture Development Finland was sent out to 70 customer companies in total. Those 70 customer companies included every company that had activated the Toolkit and filled in information there while in the service of Venture Development Finland. The first page of the survey focused on mapping the customers' experience about the deployment of the Toolkit and how they experienced inserting data into the Toolkit.

The second page focused on gaining data from the respondents about if the Toolkit creates value for them in the service and if yes, where from the Toolkit that value comes from in their opinion. As a part of customer value, the time sacrificed using the Toolkit and willingness to pay for the use of the Toolkit was asked in the questionnaire. The last questions on page two of the survey focused on mapping out how the customers would like the Toolkit to be developed in their opinion to create more value for them and if they would be willing to pay for the usage of the Toolkit in the future.

In the second page of the survey the open-ended qualitative questions were aimed to gain knowledge about if the Toolkit is creating value for the customers and what about the Toolkit creates that value. To gain development ideas the open-ended questions also ask what the customers would like to be improved and developed in the Toolkit as well as if they would wish for more tools in the Toolkit and therefore create more value for them. By including open-ended qualitative questions, in the analysis part of the research it would be easy to analyse

if the improvements customers wished for were relating to financial, functional, emotional, or symbolistic value.

#### **4.4.2 Consultants research questionnaire**

The survey that was constructed for the consultants of Venture Development Finland was sent out to six active consultants. All these six consultants have years of experience with the Toolkit, and they are actively handling customer cases which made them ideal respondents to answer the development survey. The survey itself was constructed slightly different for the consultants than for the customer companies as they utilize the Toolkit from a different point of view, but still actively are in contact with customer companies, so they have knowledge from them as well about the customer value creation of the Toolkit.

The survey had different questions and some of the questions in the survey were the same as the ones in the survey for customer companies, but rephrased because the consultants utilize the Toolkit for a different purpose than the customer's and from a different point of view.

#### **4.5 Research framework**

As this thesis focuses on researching and developing Multimentor Toolkit to create more customer value in the service of Venture Development Finland, the influence on customer value from the consultants is not part of the research and development process. In consulting a consultant plays a vital role as he or she is the one selling their expertise to improve and help the customer company and is the contact person between the customer and service provider. This means that the consultant if successful creates the most customer value in the areas of financial, functional, emotional, and symbolistic value. How much, is a variable in every consulting case because there are at least 2 humans involved, the customer and the consultant. Because each of the consultants in Venture development Finland have different areas of expertise, different amount of experience, and are in all ways different persons from one another, it was decided to exclude

the customer value created by consultants from the study. This means that the only focus point of the study is customer value created by Multimentor Toolkit alone without the consultants influence into the customer cases. However, because the consultants utilize the toolkit to perform their job in Venture Development, they were included in the research to gain knowledge from their perspective on how the Toolkit should be improved to deliver more customer value to customer companies.

## **5 RESEARCH RESULTS**

In this chapter of the thesis, the results of the research conducted for the customers of Venture Development Finland and the consultants that have utilized Multimentor Toolkit while in the service of Venture Development Finland will be presented and analysed. The most relevant questions of the survey that help to answer the research questions will be analysed from both research groups.

### **5.1 Customer companies**

The survey that was conducted for customers of Venture Development Finland that have utilized Multimentor Toolkit consisted of 21 questions in total. The survey was sent out to 70 customer companies in total. Out of these 70 recipients, three customer companies did not receive the survey. This was because one of the companies does not exist anymore and in the two, the contact person of the company that were the one using Multimentor Toolkit, does not work in that company anymore. From this data it can be stated that the research survey was successfully delivered to 67 customer companies. To those 67 customer companies the survey was sent out via email four times over a four-week period. Out of 67 customer company recipients, 14 answered and filled out the survey leading to a response rate of 20,9%.

#### **5.1.1 Deployment of Multimentor Toolkit**

Questions one, two, three and four of the survey were designed to map out deployment of Multimentor Toolkit amongst the customers of Venture Development Finland that had utilized the Multimentor Toolkit. The customers were asked feedback on the instructions sent to them for using the Toolkit as well as if they managed successfully take into usage the Toolkit and specifying questions depending on the answer.

Question “how would you evaluate the instructions for using the Toolkit?” Graded question where 0 was the lowest grade (Very bad) and 10 the highest grade (Excellent). Value 5,5 can be interpreted as the average number in this number interval. 5-6 are neutral values, 7-8 good values, and excellent values are 9-10. Negative results are values 3-4 (satisfactory) and 1-2 (passable).

Table 1. Evaluation of instructions for using the Toolkit

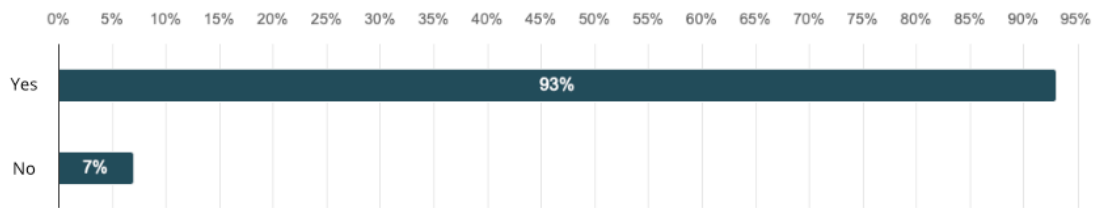
Number of respondents = 14

Minimum value	Maximum value	Average	Median	Sum	Standard Deviation
5,0	9,0	6,8	7,0	95,0	1,2

Based on the average and median as shown in table 1, it can be stated that the instructions are neutral based on the average (6,8) for deployment of Multimenter Toolkit, and there is room for improvements. As the minimum value given is a 5 and none of the respondents gave negative results (below 5), it can be interpreted that the instructions work, but they should be developed more.

Question “Did you successfully manage to take into use the Toolkit?” A yes or no question that was constructed to map out if the customer companies managed to take the Toolkit into use.

Number of respondents = 14



	n	Percentage
Yes	13	92,9%
No	1	7,1%

Figure 1. Success rate of customer companies able to take Multimenter Toolkit into usage.

Based on the answers shown in figure 1, 13 answered “yes” and only one “no”, leading to a 92,2% rate of respondents successfully managing to the take the

Toolkit into usage. Because of this high rate of respondents successfully managing to take the Toolkit into usage, it can be stated that the instructions enable customer companies to take the Toolkit into use majority (13/14) of the time.

Question “did you find the Toolkit easy to use? Do you think it could be improved somehow?”

Number of respondents= 13

Table 2. Answers about deployment of Toolkit and development suggestions.

Response	Number of times mentioned
Deployment was easy.	6
Deployment was clear.	1
Pretty simple.	1
Deployment was average.	1
The toolkit might be too versatile for an occasional customer.	1
Logging in and finding out information was difficult for the first time.	1
More user-friendly interface would be better. Not too bad.	1
The Toolkit did not work in English but worked in Finnish.	1

Based on the answers shown in table 2, majority (8/13) of the customer companies experienced the deployment of the Toolkit as easy, clear, or simple and did not have any complications with it. One of the respondent’s answers could be categorized as neutral as they did not have problems with the deployment but also did not mention anything positive. Three of the customers had minor complications with the deployment of the Toolkit, but at the end managed successfully to insert data into the toolkit. However, they did present valid improvement areas. Based on the answers English language needs to be added into the Toolkit, the information should be better presented and explained in the Toolkit, and the interface should be made more user friendly as well as simplified.



Question “for what reason were you not able to take the Toolkit successfully into usage?” Specifying follow-up question for those respondents that answered “no” to question number 2 and they did not manage to successfully take into usage the Toolkit.

Table 3. Reason for not being able to successfully take the Toolkit into use.

Number of respondents= 1

Response	Number of times mentioned
I was very busy, and the Toolkit fell under other things.	1

Based on the answer shown in table 3, the respondent did not successfully take the Toolkit into usage due to personal reasons and not the Toolkit or the instructions relating to it.

### 5.1.2 Data insertion

Questions five, six, and seven of the survey were designed to map data insertion of customer companies into the Toolkit. The questions mapped out if customers were able to insert data into the Toolkit without assistance of a consultant as well as how long it took for them to insert data into the Toolkit.

Question “would you be able to use the Toolkit without the consultant’s assistance?” A yes or no question that aimed to map out if the customer companies were able to use the Toolkit without consultant’s help.

Number of respondents= 14

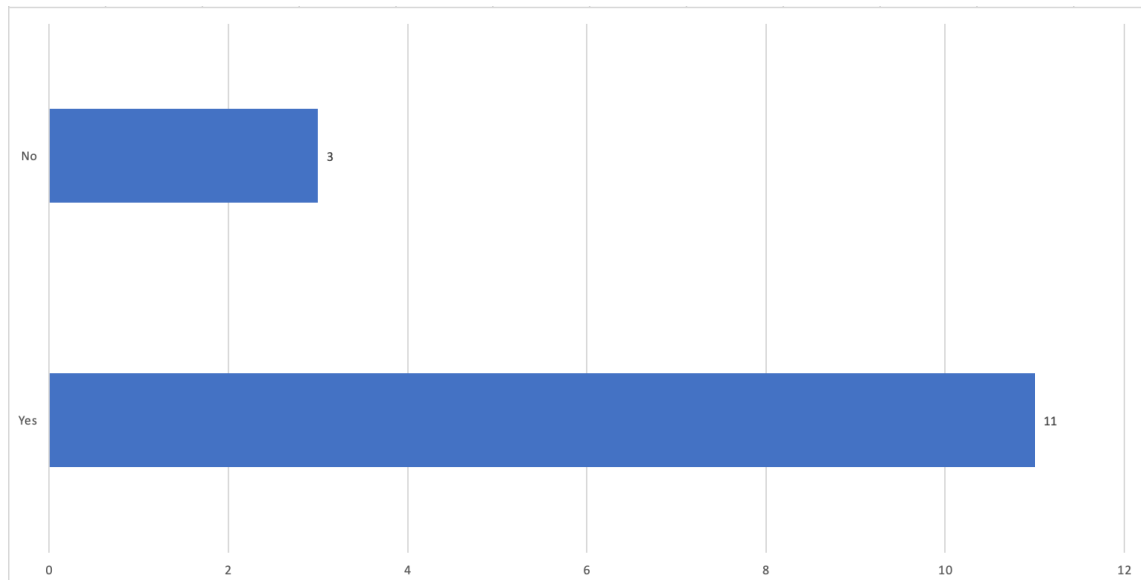


Figure 2. Number of customer companies able to use the Toolkit without the assistance of a consultant.

Based on the answers shown in figure 2, 11 out of 14 customer companies can use the Toolkit without the consultant's assistance, leading to a 78,6% success rate. It can be stated that inserting data into the Toolkit is possible without the assistance of a consultant but not so easy that everyone could do it. By improving the instructions on the usage of the Toolkit the possibility of all customer companies being able to utilize the Toolkit could increase and should be taken into consideration.

Question "What would it require for you to be able to use the Toolkit without the assistance of a consultant?" Follow-up open-ended question that only showed for those that answered "no" to the previous question, meaning that they were not able to use the Toolkit alone without the assistance of a consultant.

Table 4. Reasons not being able to use the Toolkit without the assistance of a consultant.

Number of respondents= 3

Response	Number of times mentioned
Tutorial YouTube video, with instructions.	1
Question-specific instructions.	1
Repetitions and a weekly or monthly operating model.	1

Based on the answers shown in table 4, these 3 customers that were unable to use the Toolkit without the assistance of a consultant, would require better instructions to use the Toolkit and one would require more repetitions. This request by the respondent is very realizable and could be implemented if they would of have requested this from our organization, but it seems clear that they did not know about this possibility, discovering a possibility of clear improvement opportunity. By indicating in the Toolkit that it is possible to utilize the Toolkit with Venture Development Finland as often as necessary if there are meetings to go along with it, to utilize the data from the Toolkit it is possible to maximize the value of the Toolkit for the customer company.

Question “How long did it take for you to insert data into the Toolkit? Did you feel that it took too long?” Constructed as an open-ended question to map out how long it took for customers to insert the data into the Toolkit and if in their opinion it took too long.

Table 5. Time spent inserting data into the Toolkit.

Number of respondents= 14

Response	Number of times mentioned
Not too long.	6
40-60 minutes, not too long.	2
Took a long time. Could of have taken longer as the Toolkit is so thorough.	1
30-45 minutes.	2
Over an hour.	1
Collecting and inserting data took its time, but as the Toolkit is vital for the company it was necessary to sacrifice time.	1
Several hours. Too detailed and time consuming.	1

Based on the answers shown in table 5, 8 out of the 14 respondents felt that it did not take too long in their opinion to insert data into the Toolkit and took around 40-60 minutes. 2 of the respondents stated that it took it's time or a long time but understood the value that the Toolkit delivers, and their responses can be interpreted as neutral. 2 of the respondents stated that it took 30-45 minutes and 1 stated that it took over an hour, but none of them mentioned if in their opinion it was a long or a short time for them, making it hard to interpret and the response can be stated as neutral. 1 of the responses can be interpreted as negative where the customer stated that it took several hours and was too detailed and time consuming.

### 5.1.3 Visualisation, usability, features, and questionnaires

Question 8 of the survey was constructed as a grade question where the respondents would grade each of these rows separately with a grade from one to five, where one represented the lowest grade and five the highest.

Question “How would you evaluate the Toolkit’s:”, where 1 was the lowest grade possible (very bad) and 5 the highest grade possible (very good). Value 3 can be interpreted as the average number in this number interval. Values 4-5 are positive results and values 1-2 are negative results.

Number of respondents= 14

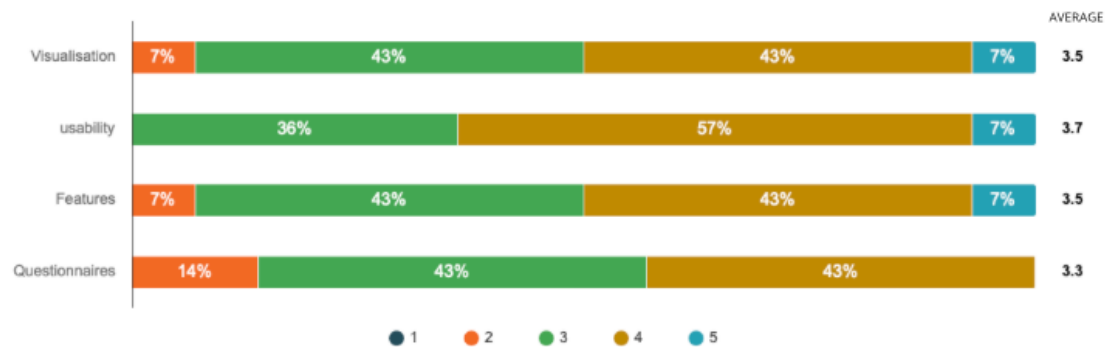


Figure 3. Evaluation of Toolkit’s visualisation, usability, features, and questionnaires by the customer companies.

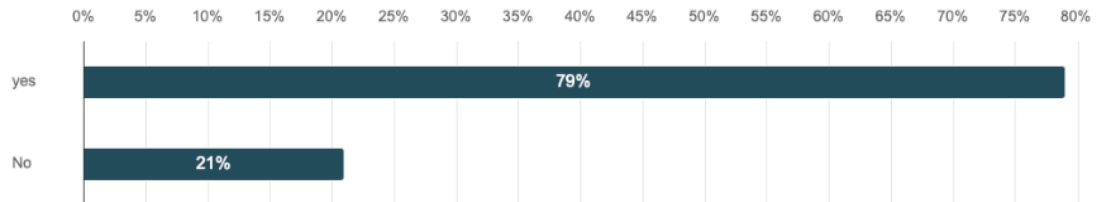
Based on the answers shown in figure 3, all the aspects of the Toolkit are above an average of 3, with usability being the highest graded aspect with an average of 3,7. The lowest graded aspect of the Toolkit is shown to be the questionnaires inside the Toolkit with an average of 3,3 and needing to be improved. As the usability is graded the highest, it can be interpreted that using the Toolkit is not a problem for the customer companies but instead the visualisation needs improving as well the features and questionnaires.

#### 5.1.4 Value

Questions 9, 10, and 11 of the survey were designed to map out if the customer’s received value from the Toolkit and if they did, from which aspect of the Toolkit. The questions were designed to gain numerical data to present how many customer companies received value from the Toolkit as well as open-ended questions to gain descriptive data where from the Toolkit and how they received it.

Question “Did you receive value from the use of the Toolkit?” Designed as a yes or no question to gain numerical data of how many customer companies received value from the use of the Toolkit.

Number of respondents= 14



	n	Percentage
yes	11	78.6%
No	3	21.4%

Figure 4. Value received from the Toolkit.

11 out of the 14 (78,6%) customer companies that had utilized the Multimentor Toolkit did in fact receive value from the use of the Toolkit, based on the answers shown in figure 4. The data proves that majority (11/14) of the customer companies receive value and how they receive that value will be presented in the responses to the next question.

Question “how did you receive value from the use of Toolkit?” An open-ended question that only showed up for the respondents that answered “yes” to question number 9.

Table 6. Reasons for receiving value from the Toolkit.

Number of respondents= 11

Response	Number of times mentioned
Helped to think important aspects and gain a better oversight.	4
Got to update plans and important data of the company.	6
Helped with communication having all the data in one place	1

Based on the answers shown in table 6, the value from the use of the Toolkit comes from the factor that the Toolkit helps to think important aspects of the development areas, getting to update development plans and having all the data in one place for the consultant and customer company. The answers given by the customer companies are in line with the purpose of the Toolkit as Jukka Lassila described, meaning that the Toolkit delivers customer value such as it was designed to do.

Question “Did the Toolkit guide you to think about or structure the discussed theme? How well?” An open-ended question designed to get descriptive answers and map out if the Toolkit helped the customer companies to think about all the factors and their connections relating to a development theme.

Table 7. How well the Toolkit guided customer companies to think about the discussed theme.

Number of respondents= 14

Response	Number of times mentioned
Yes.	5
Very well.	2
Not very well.	3
Cannot say.	1
Temporarily yes.	3

Based on the answers shown in table 7, majority (10/14) of the customer companies experienced that Toolkit made them think about or structure the discussed theme and two of the respondents answered also that the Toolkit did that very well. As a major part of the Toolkit is to be a comprehensive detailed set of questionnaires that make the customer companies to think about the factors relating to the discussed theme and see correlations between factors that affect each other, the Toolkit does in fact based on the data accomplish that majority of the time.

### 5.1.5 Development

Questions 12 and 13 of the survey conducted to the customer companies of Venture development Finland that had utilized the Toolkit were designed to get information about how they would like the Toolkit to be developed, so that it would bring more customer value to them.

Question "Is there a tool important to your businesses missing from the Toolkit?"

Number of respondents= 14



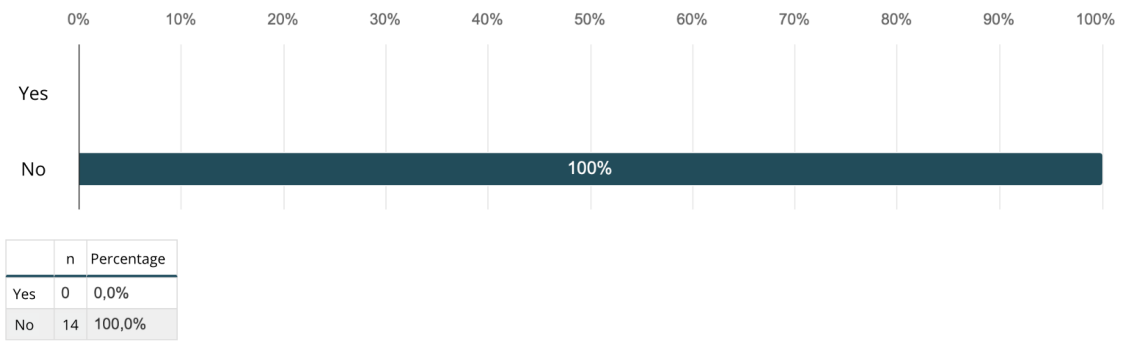


Figure 5. A chart representing whether the Toolkit needs more tools inside it in the opinion of customer companies.

Based on the answers shown in figure 5, all (14/14) of the respondents are unanimous about the fact that the Toolkit is not missing any tools that are important for them and there are enough tools for the customer companies to utilize. This provides an opportunity for Venture Development Finland to focus on developing the Toolkit itself and the existing tools inside it and not needing to focus on adding more tools inside it.

Question” How could we improve the Toolkit, so that you would get more benefit from it in developing your business?” An open-ended question constructed to receive descriptive and informational answers from which can possibly the Toolkit then be developed further.

Table 8. Improvement ideas from the customer companies for the Toolkit.

Number of respondents= 14

Response	Number of times mentioned
Simplifying the Toolkit.	1
Simpler model and better instructions.	1
User interface clearer and more personalized questions for different tools.	1
Toolkit should give feedback based on the results immediately or at least inform what type of feedback from each tool is available.	1
The use of the Toolkit should be calendarized at the beginning with a consultant always to gain the most out of it.	1
Clear descriptions about which tools are useful to utilize and how you will be benefit from it.	1
a simple model for processing the financial statement data and forecasts needed in financial negotiations, where it would be easy to simulate the development options of the coming years. Ideally, a link to the simulation model could be created from the financial statement materials transmitted in computer language.	1

Based on the answers shown in table 8, the customer companies wish that the Toolkit would be developed by simplifying it, making it clearer as a whole but also by adding more information to it. The description, benefits, instructions, and outcomes of each tool are wished to be in the Toolkit while at the same time making

the Toolkit clearer and simpler to use in order for the customers to receive more value from the use of it.

### 5.1.6 Price

Question “Would you be willing to pay for the use of the Toolkit?”

Number of respondents= 14

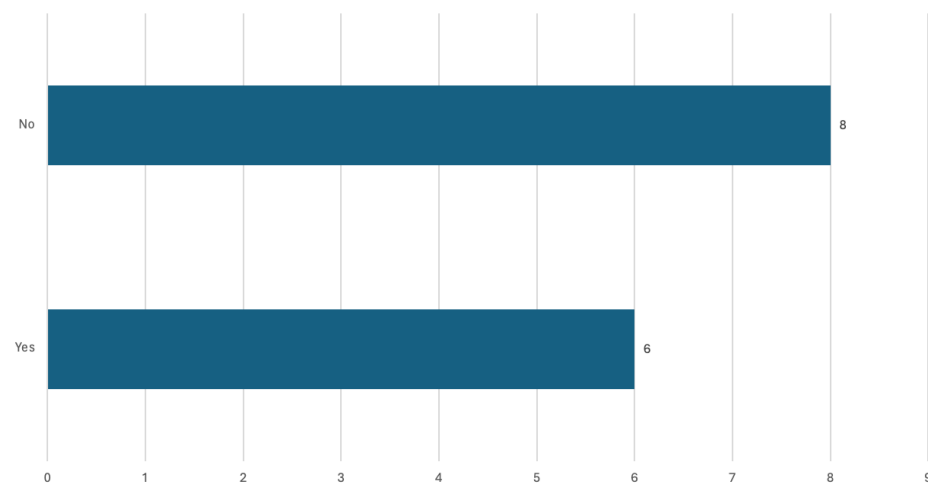


Figure 6. Customer companies' willingness to pay for the use of the Toolkit.

Based on the answers shown in figure 6, 8 out of 14 respondents are not willing to pay for the use of the Toolkit and 6 respondents would be willing to. Based on this data it does not benefit for Venture Development Finland to make the Toolkit only pay to use. Instead, as 6 out of 14 respondents are willing to pay for the use of the Toolkit, it would benefit Venture Development Finland to add paid add-ons into the Toolkit. This would enable for them to make profit from those customer companies that are willing to pay and add features as well as add-ons for them to receive even more customer value.

Question “How much and with what kind of pricing model?”

Table 9. Preferred billing methods for the use of the Toolkit

Number of respondents= 6

Response	Number of times mentioned
Pay per use.	4
Annual billing	2

Based on the answers shown in table 9, most (4/6) of the customer companies that would be willing to pay for the use of the Toolkit, prefer that the use of Toolkit would be billed pay per use. 2 out of the 6 respondents would prefer that if the Toolkit is pay to use it would be billed annually. As can be seen from the table 9, none (0/6) of the respondents mentioned price that they would be willing to pay for the use of the Toolkit so there is no evidence to demonstrate price ranges that the customer companies would be willing to pay for the use of the Toolkit.

## 5.2 Consultants of Venture Development Finland

The answers to the survey constructed for the active consultants working for Venture development Finland are presented and analysed. The survey was sent out 6 active consultants and all of them took a part in answering to the survey. The survey for the consultants was slightly different than for the customer companies but had some same questions, including quantitative and qualitative questions.

### 5.2.1 Visualisation, usability, features, and questionnaires

Question “How do you experience using the Toolkit?” Graded question where 0 was the lowest grade (Very bad) and 10 the highest grade (Excellent). Value 5,5 can be interpreted as the average number in this number interval. 5-6 are neutral values, 7-8 good values, and excellent values are 9-10. Negative results are values 3-4 (satisfactory) and 1-2 (passable).

Table 10. Data about the experience of using the Toolkit.

Number of respondents: 6

Minimum value	Maximum value	Average	Median	Sum	Standard Deviation
4,0	7,0	5,3	5,0	32,0	1,4

Based on the answers shown in table 10, the usage of the Toolkit from the perspective of the consultants is below average (5,3), thus demonstrating that their experience of using the Toolkit is not good. The average demonstrates that the Toolkit needs to be improved for the consultants to have a better experience of utilizing the Toolkit in their work.

Question” How would you evaluate the Toolkit’s:”, where 1 was the lowest grade possible (very bad) and 5 the highest grade possible (very good). Value 3 can be interpreted as the average number in this number interval. Values 4-5 are positive results and values 1-2 are negative results.

Number of respondents: 6

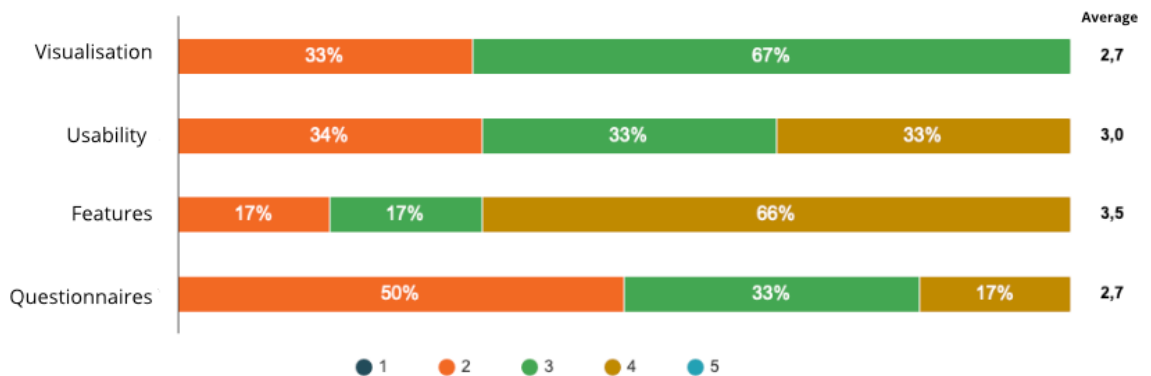


Figure 7. Evaluation of Toolkit’s visualisation, usability, features, and questionnaires by the Consultants of Venture development Finland

Based on the answers shown in figure 7, the biggest development areas based on the lowest averages are the questionnaires (2,7) and the visualisation (2,7) of the Toolkit. The features of the Toolkit with the highest average (3,5) are above average and thus not needed to be improved as the first priority, but do need

improvement to reach grades 4 and 5. As the questionnaires and visualisation of the Toolkit would be developed, there is a possibility of the usability grade improving as well based as the questionnaires and visualisation heavily correlates to the usability of the Toolkit. The answers from the consultants are in line with the answers to the same question that was presented to the customer companies and state the biggest areas of development questionnaires and visualisation of the Toolkit.

### 5.2.2 Development

In the purpose of developing the Multimentor Toolkit to create more customer value to customer companies, the consultants working for Venture Development Finland were asked questions about the development of the Toolkit.

Question “How would you wish that the Toolkit would be developed as a whole?”

Number of respondents= 6

Table 11. Development wishes presented by the consultants of Venture Development Finland.

Response	Number of times mentioned
Improve the usability.	2
Make it shorter and clearer.	3
Improve the fluency.	1

Based on the answers shown in table 11, the Toolkit needs to be made shorter, clearer and improve the usability of it. The answers are in line with the ones provided by the customer companies that participated in the research and together make the argument that the Toolkit currently is too long while at the same time not having important information visible. The fluency and usability are factors that could improve if the Toolkit is made shorter and clearer but the usability of the Toolkit in its current state should be taken into inspection and see how the usability could be improved at the same time.

Question “In your opinion is the Toolkit missing an essential tool?”

Number of respondents= 6

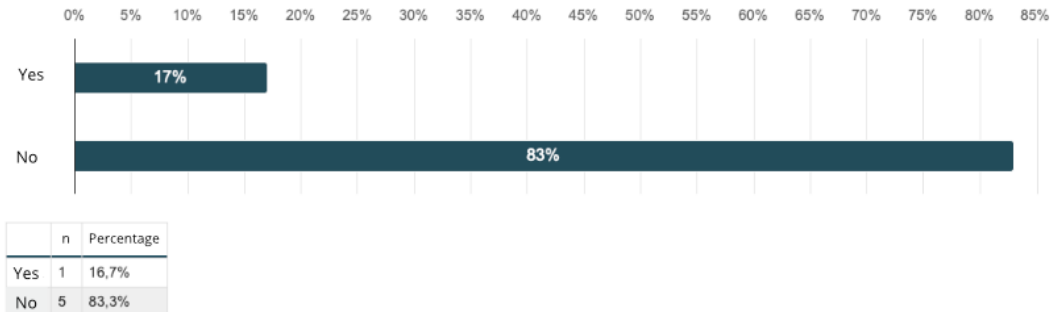


Figure 8. A chart on whether the Toolkit has enough tools in the opinion of consultants.

Based on the answers shown in figure 8, most (5/6) of the consultants think that the Toolkit already has enough tools and does not require more for now. By already having a variety of useful tools inside the Toolkit it provides an opportunity to focus on developing the usability, questionnaires and visualisation of the Toolkit and not needing to worry about adding more tools that take time to implement. These answers correlate with the answers provided by the customer companies that were part of the research and demonstrate together that for the near future there is no need to implement any new tools into the Toolkit but instead focus on developing the existing Toolkit as a whole.

## 6 Development suggestions

In this chapter of this thesis based on the research results presented in chapter 5 and the theoretical framework, the development suggestions of the Multimentor Toolkit to Venture Development Finland will be presented.

As presented in chapter 5.1.1 of the thesis the Multimentor Toolkit deployment instructions that are sent to customer companies are at the moment average or even good, but they could be improved by adding more information about the usage of the Toolkit into them such as question specific information that explains to the user what type of answer is relevant for the question. A YouTube video that demonstrates the deployment of the Toolkit, the benefits of it should be implemented to ensure that all the customer companies are able to take the Toolkit into usage, insert data correctly and understand the value of using the Toolkit even before the very first usage. It is also important to notice to that English language should be added to the Toolkit so that international customer companies would be able to utilize the Toolkit and there wouldn't be any technical difficulties with the English language selection. By developing these aspects of the Toolkit, the functional value that the Toolkit delivers to customer companies improves and ultimately could increase the received customer value.

In chapter 5.1.3 the research results demonstrated that the questionnaires aspect of the Toolkit has the lowest average of all aspects and are needed to be improved. The customer companies and consultants in their answers revealed that they need to be simplified while at the same time having all the necessary information for the questions implemented. By sectioning the questions better, giving question specific instructions and adding valuable information such as how the information is being used, by who and what the customer receives after inserting data into the Toolkit could the questionnaires improve tremendously and increase the utilitarian value that the customer companies receive from the use of the Toolkit as utilitarian value is described as that value that customers receive with a task-related and rational behaviour focus.

Second worst graded aspect of the Toolkit was the visualisation of it and correlates strongly to the hedonic value. Hedonic shopping value is derived more from



the experience of shopping that includes the entertainment and emotional worth of it and not as much about the completion of tasks (Babin et al. 1994, 646.) By developing the visualisation and visual aspects of the Toolkit it is possible to increase the experience of using the Toolkit for customer companies, leading possibly to an increased usage of it and increased value received.

In chapter 5.1.5 development of the Toolkit, it was demonstrated that customer companies in fact do not need any more tools inside the Toolkit but rather want the existing tools to be developed. Based on the answers provided by the customer companies the development of the Toolkit should be done so that it is simpler with better instructions, with a cleaner user interface, and the Toolkit should provide a conclusion report to the customer company instantly after inserting all the data into the Toolkit.

The answers given by the customer companies in chapter 5.1.4 demonstrated that the customer companies do indeed receive value from the Toolkit and mostly in the form of functional value as the Toolkit helped to think important aspects and gain a better oversight of the company status in their opinion and the customer companies get to update plans and important data of the company. However, even though the customer companies do in fact receive value from the Toolkit, in chapter 5.1.6 it was demonstrated that majority of the customer companies are not willing to pay for the use of the Toolkit as a whole. The research results however revealed that even though majority of the customer companies are not willing to pay for the use of the Toolkit, there are customer companies willing to pay for the use of the Toolkit. Due to this, it is recommended that Venture Development Finland implements paid add-ons and extra features to the Toolkit, for those customer companies that are willing to pay for the use of it and create even more customer value for them.

Based on the answers provided by the customer companies and the consultants in the research survey, at this point the Toolkit should be developed as described in this chapter and after development research the customer companies again if they would be willing to pay for the use of the Toolkit after the development. Most of these development suggestions focus on the functional value that the Toolkit creates and how it should be improved are based on the research results that the

customer companies and consultants provided. However, as Hemilä et al. (2016, 6) state: “As the competition in the business environment tightens, it is increasingly difficult to stand out with financial and functional values, because in many sectors products and services are very similar in terms of functionality and price, in which case differences must be found in emotional and symbolic value.” Because of this reason a major focus of development should also be the visualisation, usability, and simplification as earlier stated.

## 7 Conclusions

As stated in chapter 3.2 "digital transformation in management consulting", the drivers for digitalization in management consulting are identified as general market changes in the industry and customer demand. Because of current market changes, management consulting companies are externally forced to transform their service with digital transformation in order to create added value and therefore achieve growth. IT technologies and tools as well as quick adoption of digital transformation in the markets are changing the way that business is conducted and how clients are interacted with. This forces management consulting companies to create innovative solutions to improve their service and reshape the way that they deliver value to their customers.

Management consulting is an evolving industry and is a part of digital transformation. By implementing new technology based tools and digital processes to innovate a consulting company can it better stand out from the competition and Venture Development Finland is trying to achieve this by developing the Multimentor Toolkit in the right way to maximise the customer value that is created for the customer companies.

The purpose of the thesis is to research the usage of the software toolkit in Venture development Finland's service and based on the research results then improve and adjust it, to create even more customer value to the customer companies. The research was conducted in the form of a quantitative research survey that included quantitative as well as qualitative questions in order to receive numerical data and descriptive answers to then be able to provide Venture Development Finland with specific development suggestions. There were limitations to the research in the form of low number of respondents. It was a factor that even though with how many phone calls and email reminders was hard to affect as also the sampling in the beginning was relatively small to begin with.

The research questions presented were "Does Multimentor Toolkit create customer value and where in the Toolkit is the value perceived from" and "How can Multimentor Toolkit be improved to create more customer value to customer companies in the consulting service?" Both of these research questions were

answered and it was demonstrated that the Multimentor Toolkit does in fact create customer value and mostly in the form of functional value as the Toolkit helped to think about important aspects and gain a better oversight of the company status in their opinion and the customer companies get to update plans and important data of the company. The Multimentor Toolkit should be developed by Venture Development Finland by improving the usability, visualisation and informativeness, and the simplicity of it.

After this thesis, it is recommended that Venture Development Finland implements these development suggestions and begins to conduct similar development surveys at least annually, to observe if the developments lead to increased customer value and if at some point the Multimentor Toolkit can be made pay per use.

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## APPENDICES

Appendix 1. Email template to customer companies with the development survey link.

Title: development survey | Venture Development Finland Ltd

Hi (name of the recipient),

You have filled in information during the Venture Development Finland's service into the Multimentor Toolkit in the past and in terms of continuous development, we want to improve the customer value that the Multimentor Toolkit delivers. We value honest and open feedback so that we can develop the tool for the future. We hope that you would find 5 minutes to fill out the development questionnaire from the link below.

(Link to the development survey)

Best regards,

Petteri Korhonen

Service specialist, Suomen Yrityskehitys Oy

Tel. 040 124 4348

petteri.korhonen@yrityskehitys.com

Appendix 2. Email template to the consultants of Venture Development Finland with the development survey link.

Title: Development survey | Venture Development Finland Ltd

Hi (name of the recipient)

You have utilized Multimentor Toolkit to aid your work with Venture Development Finland Ltd and now we would like your feedback for developing it. For continuous development, we want to improve the customer value that the Multimentor Toolkit delivers. We value honest and open feedback so that we can develop the Toolkit for the future. We hope that you would find 5 minutes to fill out the development questionnaire from the link below.

(Link to the development survey)

Best regards,

Petteri Korhonen

Service specialist, Suomen Yrityskehitys Oy

Tel. 040 124 4348

petteri.korhonen@yrityskehitys.com