



SEINÄJOEN AMMATTIKORKEAKOULU
SEINÄJOKI UNIVERSITY OF APPLIED SCIENCES

Md Liton Hossain

Effects of online marketing on Business Profitability in the Retail Industry and Identifying Effective Marketing Strategies in the age of digital Transformation in Finland

Thesis

Spring-2024

Degree Programme: International Business, BBA



SEINÄJOKI UNIVERSITY OF APPLIED SCIENCES

Thesis abstract

Degree Programme: International Business

Author: Md Liton Hossain

Title of thesis: Effects of Online Marketing on Business Profitability in the retail industry and Identify Effective Marketing Strategy in the Age of digital transformation in Finland

Supervisor: Dr. Dario Liberona

Year: 2024

Number of pages: 100

Number of appendices:

There are several sectors of business where digitalization has been beneficial for companies. The goal of this survey-based on study was an exploration of the benefits and drawbacks of digitalization on business profitability and the formulation of effective marketing strategies. The data used in this research was collected with a questionnaire filled out by both the customers and owners of businesses.

According to the data gathered, Consumers and businesses have embraced digitization. This is due to the fact that customers are keen on making purchases via digital channels. People are eager to purchase online via social media marketplaces. This study led to the development of an effective marketing strategy.

¹ Keywords: Online Marketing, Business Industry, Retails Marketing

TABLE OF CONTENTS

Thesis abstract	Error! Bookmark not defined.
Figures and Tables	7
1 Introduction.....	10
1.1 Background	11
1.2 Research Rationale	19
1.3 Research Aim	20
1.4 Research Objectives.....	20
1.5 Research Questions	20
1.6 Thesis Structure.....	21
1.7 Research Significance	22
1.8 Summary	23
2 Literature Review	24
2.1 Introduction.....	24
2.2 Benefits of Digitalization.....	24
2.3 Finland's Internet Penetration Grade	28
2.4 Examining the Future of Online Shopping in Finland	30
2.4.1 Changes in purchasing habits and growth	31
2.4.2 Why digital marketing is crucial for online stores.....	31
2.4.3 Search Engine Optimization's (SEO) Impact on Online Retail	32
2.4.4 Services and travel share	33
2.4.5 Methods of payment and the demand for local goods.....	33
2.4.6 The timing and seasonality of online trade.....	33
2.4.7 Comparing Finnish and European shopping experiences	33
2.5 Streamlining retail business operations using digital means	34
2.5.1 Digitalized inventory management.....	35
2.5.2 Data-driven decision-making	35
2.5.3 Digitalized procurement.....	36
2.5.4 Digitalized customer service	37
2.6 Streamlining retail business sales processes with digitalization	37
2.7 Retail marketing's transition to digital	37

2.8	Digital marketing types.....	38
2.8.1	Search Engine Marketing (SEM).....	38
2.8.2	Partnerships via the web	39
2.8.3	Online Public Relations.....	39
2.8.4	Marketing through Social Media	39
2.9	Maximizing the Influence of Social Media Advertising.....	40
2.10	Social Media Marketing Challenges	41
2.11	Consumer Benefits from Digital Marketing.....	42
2.11.1	Know what products or services are available to you.....	42
2.11.2	Enhanced participation	42
2.11.3	Ease of comparison	42
2.11.4	Round the clock shopping option.....	43
2.11.5	Known price comparison	43
2.11.6	Customer feedbacks and reviews	43
2.11.7	Quick purchase.....	43
2.12	Resources needed for retail businesses to become digital.....	44
2.12.1	Hardware	44
2.12.2	Skilled staff	44
2.12.3	Software	44
2.12.4	Digital data	45
2.13	Limitations of businesses to digitalization.....	45
2.13.1	Lack of required skills	45
2.13.2	Lack of business capability	46
2.13.3	Experimental capacity.....	46
2.13.4	Inadequate leadership	46
2.14	Literature Gap.....	46
3	Research Methodology	47
3.1	Introduction	47
3.2	Research Onion.....	47
3.3	Research Philosophy	48
3.4	Research Approach	48
3.5	Research Design	48

3.6	Research Strategy	49
3.7	Time Horizons.....	49
3.8	Sampling.....	49
3.9	Data collection	50
3.10	Data Analysis.....	50
3.11	Reliability and rationality	51
3.12	Ethical Considerations	51
3.12.1	Confidentiality	51
3.12.2	Informed consent.....	51
3.12.3	Voluntary participation	52
3.12.4	Potential for harm	52
3.13	Research limitations.....	52
3.14	Summary	52
4	Data Analysis and Discussions	53
4.1	Introduction.....	53
4.2	Findings and Interpretations of the data collected	53
4.2.1	Age group.....	54
4.2.2	Gender of participants	55
4.2.3	Educational background	56
4.2.4	Location of participants.....	57
4.2.5	Participants' occupation.....	59
4.2.6	Online shopping.....	61
4.2.7	Online stores choice	62
4.2.8	Online platforms choice	63
4.2.9	Factors to shop online	65
4.2.10	Customer satisfaction	67
4.2.11	Products promotions.....	68
4.2.12	Influence of promotions and advertisement on purchase decision	69
4.2.13	Improvements to enhance online business	71
4.2.14	Effect of digital transformation on business operations	72
4.2.15	Challenges faced in digital marketing strategies	74
4.2.16	Success factor of online marketing	75

4.2.17	Goals of digital marketing strategies	77
4.3	Analysis	78
4.3.1	Factors affecting customer satisfaction	78
4.3.2	Online shopping.....	79
4.3.3	Online shopping frequency	79
4.3.4	Digital platforms for shopping	79
4.3.5	Promotions and offers.....	79
4.3.6	Employing digital platforms	80
4.3.7	Social media marketing	80
4.4	Discussion	80
4.5	Digital Transformation Strategies	82
4.6	Impact on profitability by transformation strategies	83
4.7	Marketing strategies basis	83
4.7.1	Price	83
4.7.2	Product.....	84
4.7.3	Promotion	84
4.7.4	Place	84
4.8	Summary	84
5	Conclusion.....	85
5.1	Discussion on achievement of research objectives	85
5.2	Concluding remarks	86
5.3	Research Limitations	87
5.4	Future work.....	87
BIBLIOGRAPHY		88

Figures and Tables

Figure 1 Finland: e-commerce market revenue 2018-2028	10
Figure 2 Business Finland strategy	12
Figure 3 The Most Popular Social Media Platforms 2024	13
Figure 4 Global social media users in 2020	14
Figure 5 Social media usage of population	15
Figure 6 Benefits of Digitalization in business	16
Figure 7 Key factors of the impact of digitalization on marketing activities	17
Figure 8 Gigantti store	18
Figure 9 Kesko Supermarket Outlet	18
Figure 10 Stockmann department store	19
Figure 11 Thesis Structure	21
Figure 12 Social Media Marketing for Businesses	23
Figure 13 Benefits Of Digitalization	25
Figure 14 Core elements of digital transformation	27
Figure 15 Finland Internet users	29
Figure 16 Finland as a global leader of digitalisation	30
Figure 17 Online shopping trends in Finland	31
Figure 18 Importance of SEO	32
Figure 19 Finland: the most mature digital economy in the EU	33
Figure 20 Digital inventory system	35

Figure 21 Benefits of Digital Procurement	36
Figure 22 Benefits of social media marketing	40
Figure 23 5 Social Media Challenges Brands are Facing	41
Figure 24 Digital Marketing Tips	45
Figure 25 Research Onion	47
Figure 26 Graphical results of age group of participants.....	55
Figure 27 Gender of participants of survey.....	56
Figure 28 Educational background chart of participants	57
Figure 29 Cities of participants	58
Figure 30 Occupation status of the participants.....	60
Figure 31 Online shopping preference by participants.....	62
Figure 32 Online store choice of customers	63
Figure 33 Online platforms choice of participants	64
Figure 34 Factors effecting the choice of online purchasing	66
Figure 35 Satisfaction level of the customers in graph	68
Figure 36 Products update and promotions knowledge to participants	69
Figure 37 Customers attraction towards products promotions and updated information	70
Figure 38 Improvements suggested by the participants	72
Figure 39 shop owners thoughts on the effect of digital transformation on business	73
Figure 40 Challanges in the implementation of social marketing techniues	75
Figure 41 Factors effecting the success of social media marketing	76
Figure 42 Goals of digital marketing strategies by shop owners	78

Table 1 Age group of participants.....	54
Table 2 Gender representation.....	55
Table 3 Educational background of participants	56
Table 4 Current location of the participants	57
Table 5 Occupation of the participants	59
Table 6 Online shopping by participants.....	61
Table 7 Choice of brands	62
Table 8 Choice of online platforms for purchasing.....	63
Table 9 Factors effecting the choice to buy online.....	65
Table 10 Satisfaction level of the participants purchasing online	67
Table 11 Products promotions status update to customers	68
Table 12 Influcence of promotions on decision making	70
Table 13 Improvements suggested by the customers in online business of the stores	71
Table 14 Retail shop owners thoughts on the effect of digital transformation on business operations	73
Table 15 Challanges in the implementation of social marketing techniues	74
Table 16 Factors effecting the success of online marketing strategies	75
Table 17 Goals of digital marketing strategies by shop owners	77
Table 18 Digital Transformation Strategies by Kesko, Stockmann and Gigantti	82
Table 19 Profitability impact comparison of Kesko, Stockmann and Gigantti.....	83

1 Introduction

If current trends continue, the e-commerce market in Finland might expand at a CAGR of 7.4 percent between now and 2027, greatly impacting company profits in the retail sector. Online sales in Finland fell by 24% in Q2 of 2022, but the country's booming e-commerce sector is nevertheless fuelled by rising internet penetration, well-developed infrastructure, and many online consumers (Riski, 2020). Recent years have seen explosive growth in digital marketing in Finland, with the likes of Google and Facebook responsible for around half of the country's total digital marketing budget. It is crucial for merchants to have a strong online presence, since the most popular sorts of websites among Finnish customers are video websites, search engines, and online shops (Zoroja et al., 2020). From 2024 to 2028, the Finnish e-commerce sector was expected to have a steady growth in revenue. In this era of rapid technological advancement, it would be wise for Finnish merchants to think about how they can capitalise on the rising demand for easy and mobile payment methods, the expansion of internet access, and the extensive use of digital advertising as well as internet banking if they want to find successful marketing strategies. Retailers may better customize their marketing efforts to suit the changing demands of Finnish consumers if they have a better grasp of customer behaviour changes including the prioritizing of critical purchases and cost (Wiranata & Hananto, 2020). The following figure shows the statistics in terms of Finland e-commerce revenue that is projected till 2028.

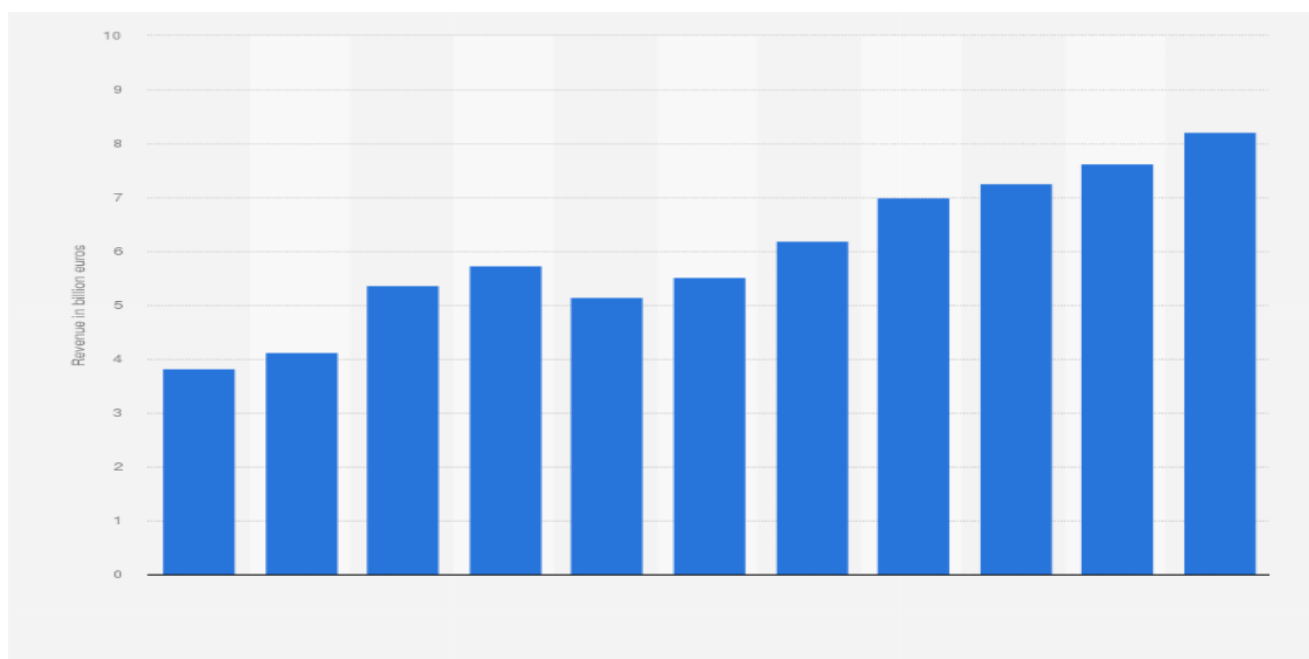


Figure 1. Finland: E-commerce market revenue 2018–2028 (Statista, 2024).

The study's premise, objective, and topical backdrop will all be covered in this chapter. Both the issue's history and the justification will provide readers a good idea of what the topic is and why this research is being undertaken. Finding out what the researchers want to accomplish at the completion of the study is made possible by the research objectives outlined here. Also included in this chapter are the research questions that will be answered by the study, as well as the relevancy of the research to both the literature and industry.

1.1 Background

The severe economic realities, and not so much environmentally conscious purchasing trends, are propelling Finland's online retail industry toward a significant downturn. Online sales have dropped significantly as a result of consumers diminished buying power caused by rising inflation and interest rates. Consumers are becoming more frugal as a result of falling disposable incomes caused by rising living expenses (Chapagai, 2022).

Despite ranking first among EU countries for sustainability in consumer spending, the current economic crisis has altered consumer behaviour in Finland, placing a premium on financial stability over sustainability (Moukhtasser, 2021). This thesis will serve the purpose of boosting the online marketing in this digital transformation era via providing some strategies that businesses in Finland can adopt to revive the status and enhance profitability in the retail industry (Inkinen, 2022).

FINLAND DEFINING THE FUTURE

Our strategy for 2025

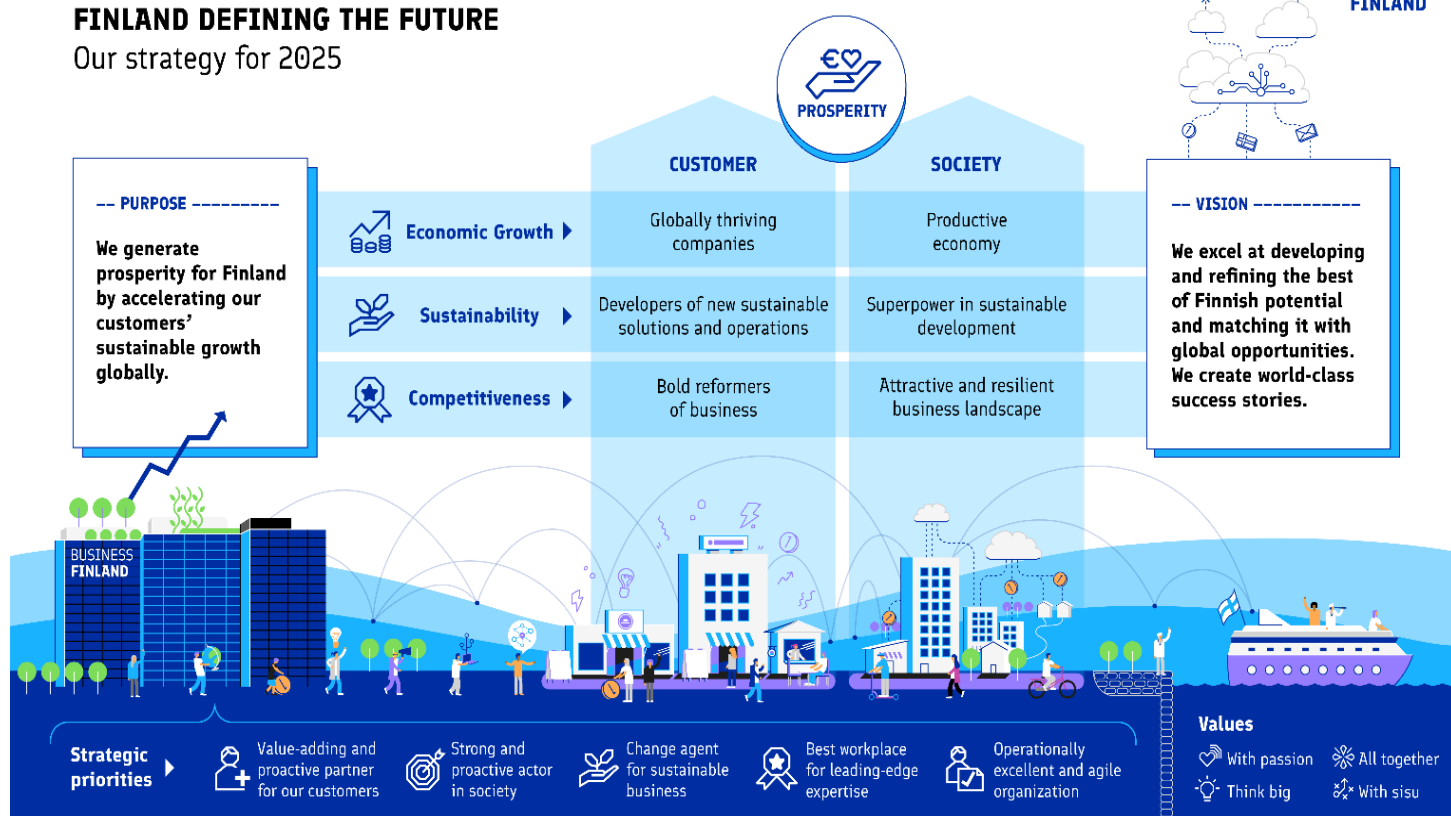


Figure 2. Business Finland strategy (Business Finland, 2024).

More and more people are using social media every day for things like getting their news, doing product research, and having fun, therefore businesses need to figure out how to promote to these people on social media (Dong, 2017). Nevertheless, there are a number of obstacles to overcome when trying to reach consumers through social media (Soava et al., 2022).

These include things like the fact that there aren't enough reliable scales to measure, the truth that social media platforms are always evolving, and the fact that researchers are not yet able to use social network analysis to study the impact of electronic word-of-mouth on consumers' attitudes and behaviours (Rusachenko, 2020).

Following figure shows the most popular social media platforms and their use these days for marketing.

SOCIAL MEDIA MARKETING PLATFORMS				
	PEOPLE	CONTENT	STRATEGIES	CONS
	<ul style="list-style-type: none"> • 25-34 • Boomers 	<ul style="list-style-type: none"> • Photos & links • Information • Live video 	<ul style="list-style-type: none"> • Local mkting • Advertising • Relationships 	<ul style="list-style-type: none"> • Weak organic reach
	<ul style="list-style-type: none"> • 18-25 • 26-35 	<ul style="list-style-type: none"> • How-tos • Webinars • Explainers 	<ul style="list-style-type: none"> • Organic • SEO • Advertising 	<ul style="list-style-type: none"> • Video is resource-heavy
	<ul style="list-style-type: none"> • 18-24, 25-34 • Millennials 	<ul style="list-style-type: none"> • Inspiration & adventure • Questions/polls 	<ul style="list-style-type: none"> • Ecommerce • Organic • Influencer 	<ul style="list-style-type: none"> • High ad costs
	<ul style="list-style-type: none"> • 25-34, 35-49 • Educated/ wealthy 	<ul style="list-style-type: none"> • News • Discussion • Humor 	<ul style="list-style-type: none"> • Customer service • Ads for males 	<ul style="list-style-type: none"> • Small ad audience
	<ul style="list-style-type: none"> • 46-55 • Professionals 	<ul style="list-style-type: none"> • Long-form content • Core values 	<ul style="list-style-type: none"> • B2B • Organic • International 	<ul style="list-style-type: none"> • Ad reporting & custom audience
	<ul style="list-style-type: none"> • 10-19 • Female (60%) 	<ul style="list-style-type: none"> • Entertainment • Humor • Challenges 	<ul style="list-style-type: none"> • Influencer marketing • Series content 	<ul style="list-style-type: none"> • Relationship building
	<ul style="list-style-type: none"> • 13-17, 25-34 • Teens 	<ul style="list-style-type: none"> • Silly • Feel-good • Trends 	<ul style="list-style-type: none"> • Video ads • Location-based mkting • App mkting 	<ul style="list-style-type: none"> • Relationship building

Figure 3. The Most Popular Social Media Platforms 2024 (Word Stream, 2024).

For billions of people all around the globe, digital communications tools like the internet, social media, and mobile applications are now an integral part of their daily lives. Nearly 60% of the world's population, or 4.54 billion people, use the internet regularly, according to data from January 2023. For a large portion of the global population, social media use has become indispensable (Roszko-Wójtowicz et al., 2024).

The global population of social media users was 3.96 billion in 2020. By 2027, this is anticipated to have increased to nearly 5.43 billion (Gogonea et al., 2024). The following figure demonstrate the social media users with 2020 data.

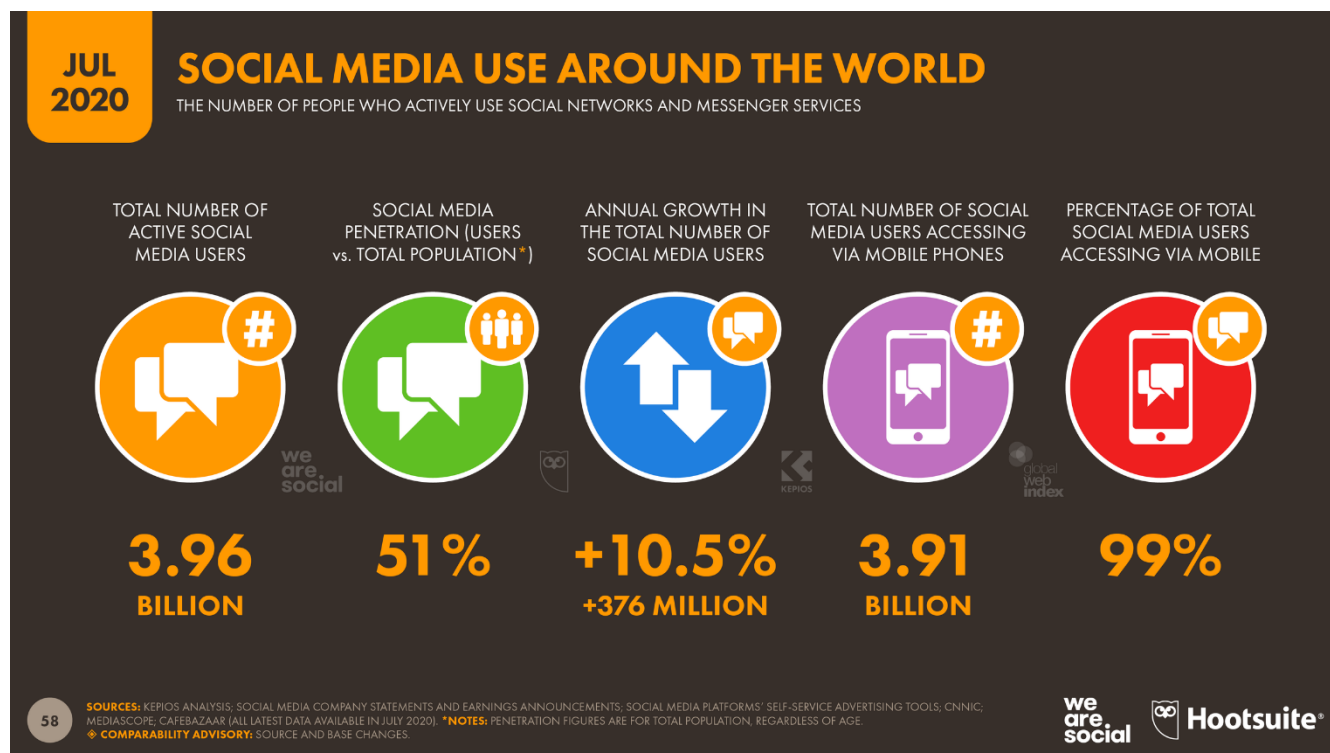


Figure 4. Global social media users in 2020 (Kemp, 2020).

In order to reach their marketing goals, businesses may use strategies for social media and digital marketing that are quite inexpensive. Over 88% of companies use Twitter for advertising, and there are over 50 million businesses with Facebook sites (Kircova et al., 2021).

A lot of political campaigns and public service announcements have made use of social media and other digital tools to get the word out. People are spending more and more time online doing research, discussing goods and services with other buyers, and interacting with businesses. In light of this shift in customer habits, many companies have begun to include social media and digital marketing approaches into their overall marketing strategy (Krishen et al., 2021).

Businesses may reap several benefits if they include social media marketing into their broader plan. By interacting with their consumers on social media, businesses may raise brand recognition, shape consumer sentiment, get useful input to enhance existing offerings,

and ultimately boost revenue. As people become less reliant on face-to-face interactions and conventional forms of communication, companies are scrambling to find ways to keep up with the competition by maximizing their presence online and via social media (Darma & Noviana, 2020). The new reality of customers having more power and being more conscious of societal and cultural standards presents significant problems for organizations designing their online communication strategy and strategies. In today's world, customer complaints have the power to reach millions of people in an instant, leading to bad online word of mouth that may impact businesses negatively (Dolega et al., 2021). Following figure shows the total users of social media in whole global population.

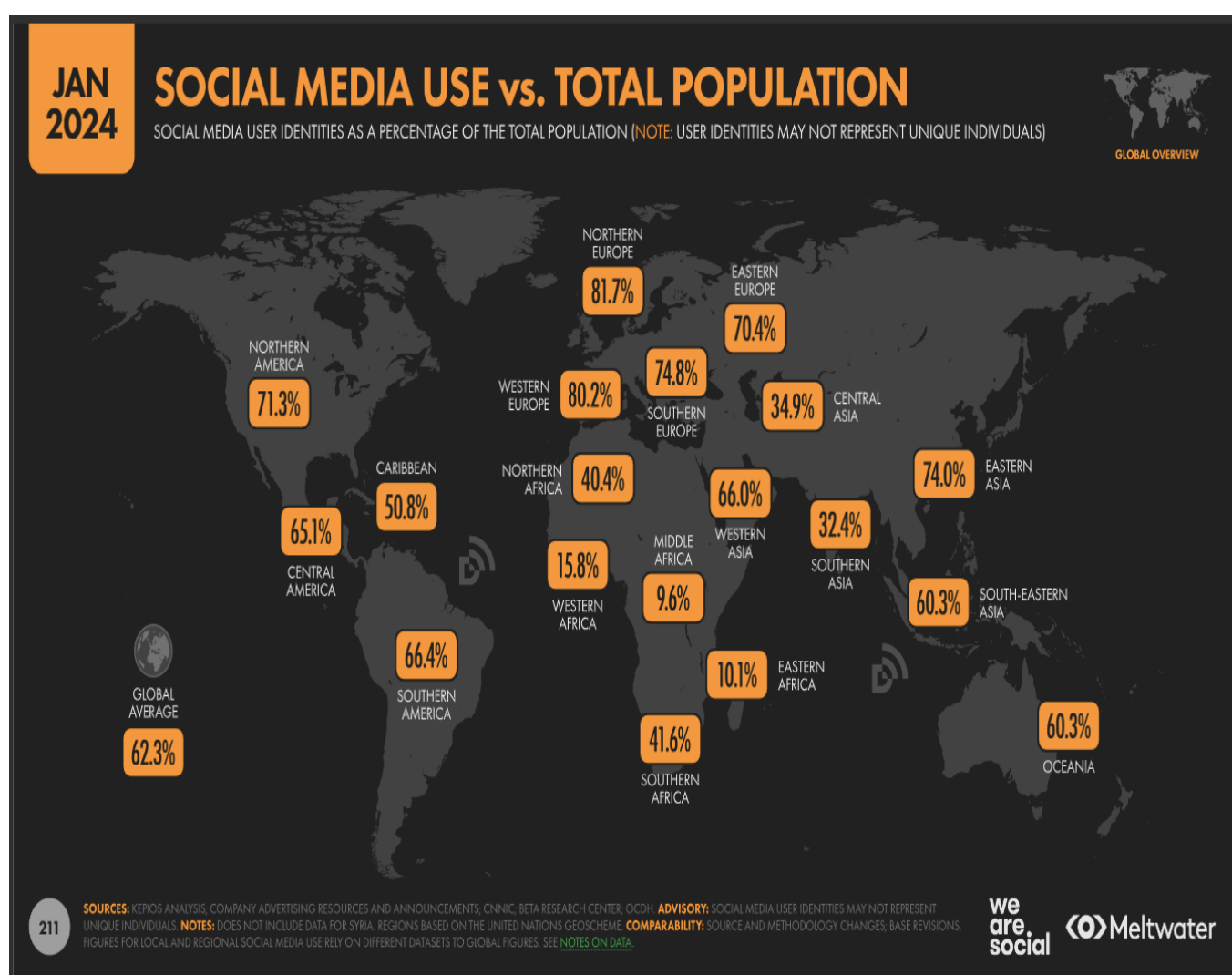
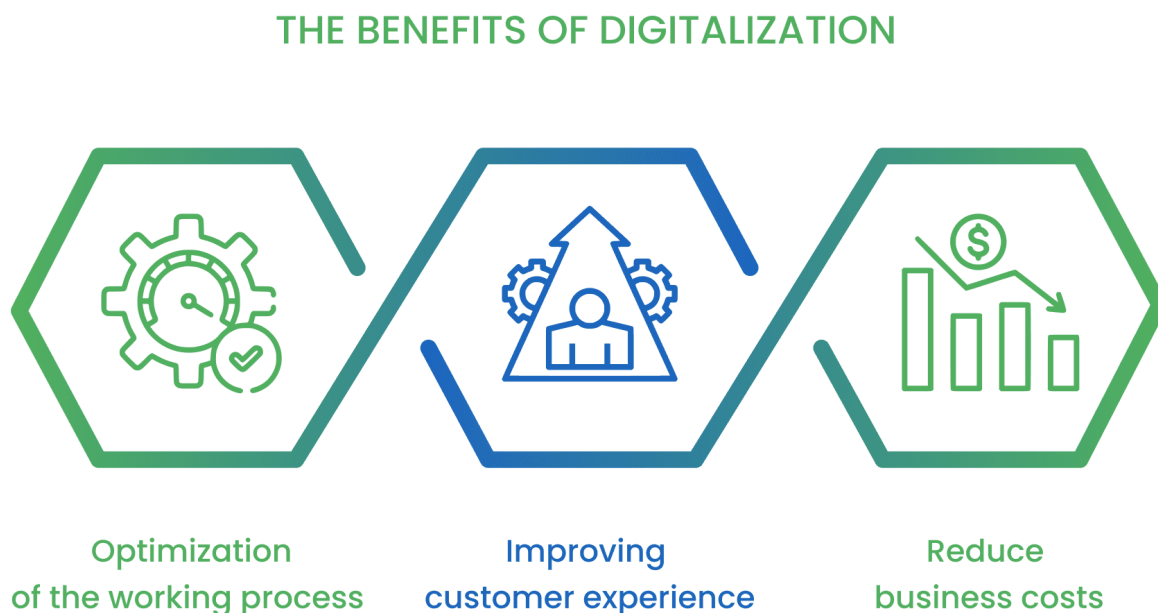


Figure 5. Social media usage of population (Chaffey, 2024).

Every facet of a company's activities, from management and marketing to sales and operations, may benefit from digitization. Digitalization is the utilization of technologies to produce

value-adding and revenue-generating opportunities while transforming the business model (Olson et al., 2021). Basically, digitalization is when digital technology is used to improve the speed and efficiency of company operations, among other uses. The advent of the internet has made digitalization not just fashionable, but essential, in the sales industry (Saura, 2021). Following figure shows the advantages of digitalization.



 Indezema

Figure 6. Benefits of Digitalization in business (Rybii, 2021).

Digitalization works and helps businesses in several ways. In order to enhance the effectiveness of networks, goods, and services, digitalization is an imperative for the organization. Digital record keeping, process monitoring, and data flow maintenance are all areas that benefit from this as well. In addition to human resources, operations, and finance, a distinct software application has assisted organizations with various other functions. In order to take advantage of chances to increase efficiency in parts of production or operations, digitalization is necessary. In order to increase sales and aid in better, more skilled decision-making, digitalization is essential for sales (Li et al., 2021). Better financial operations and judgments are made possible by the integration of technology in digitalization in finance. The following figure shows the key factors of the impact of digitalization on marketing activities.

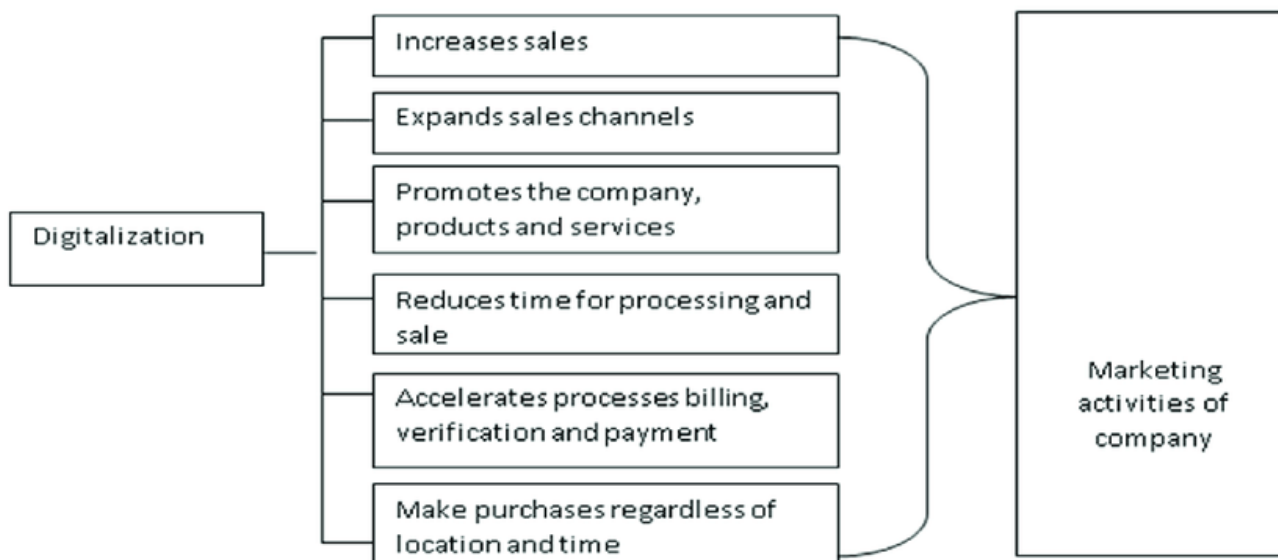


Figure 7. Key factors of the impact of digitalization on marketing activities (Sroka, 2020).

Several causes are driving the widespread usage of digitalization in various corporate operations. Digitalization improves company operations for efficiency and workflows, helps firms connect with customers and establish relationships, and increases revenue growth. Innovation, increased efficacy and output, enhanced agility, more efficient use of resources, and heightened resilience are all advantages of digitalization. Therefore, there are several ways in which digitization benefits businesses (Arora & Faisal, 2022). Digitalization may greatly assist companies in the areas of marketing and sales. Growing one's online and social media presence is an integral part of any successful marketing and sales strategy. Online sales include the sale of products via electronic commerce platforms (Romero Leguina et al., 2020). Businesses may benefit from online and e-commerce if they want to boost product sales and income.

In today's interconnected world, digitization has several advantages for companies. The reason for this is because globalization opens several options via global collaboration networks and open innovation platforms. Foreign market expansion can be accelerated with the assistance of digitalization. Businesses also offer items from their native country in these international or overseas markets. For instance, the distribution of Asian goods within European nations. Digitalization makes it feasible to create marketing and sales (Vieira et al., 2022).

This research is based on the retail industry of Finland. To put some depth in studies, three business companies with an online footprint are selected for this research. Survey conducted in this research was based on questionnaire on three retail business, briefed below.

With regard to electronics, residential appliances, and associated services, Gigantti stands as the preeminent retailer in Finland. The electronic product retail business is Gigantti's forte, and the company sells everything from home appliances to telecoms and internet technologies (Dorairaju, 2018).



Figure 8. Gigantti store.

The Finnish retail giant Kesko has many shop brands, such as K-City market, K-Rauta (home improvement), and others. With a wide selection of goods, these businesses have built a solid online presence.



Figure 9. Kesko Supermarket Outlet.

The Finnish department store chain Stockmann is quite visible on the web. Style, cosmetics, home decor, and more are just a few of the many product categories it serves (Pekkala, 2023).



Figure 10. Stockmann department store.

Therefore, the author of this thesis has selected multi-case studies of Gigantti, Kesko and Stockmann to develop the research and the findings will cover the overall retail industry of Finland given the diversity of the products these companies provide.

1.2 Research Rationale

Regardless of sector or size, digitalization has become standard practice for all types of businesses in Finland. By increasing visibility, speed, and efficiency, digitalization may be a game-changer for businesses looking to expand and thrive. The objective of this study is to

investigate the utilize and consequences of digitalization for organizations that operate on a global scale. The goal of this research is to identify areas of opportunity in digitalization for companies of Finland. Specifically, this study aims to identify low-cost and successful digitalization strategies that might benefit retail firms in Finland.

1.3 Research Aim

Amidst the digital transformation era, the aim of the research is to explore the impact of online and digital marketing on the business profitability in the retail industry of Finland and to devise ways and strategies for effective marketing.

Through a studying of three prominent retail corporations—Gigantti, Kesko, and Stockmann—this study seeks to offer significant perspectives on the implementation and repercussions of digitalization for Finnish retail sector businesses.

1.4 Research Objectives

The aim of this research can be achieved through the following objectives.

1. Determine the effects and advantages of digitization.
2. Assess the potential applications of digitalization within the retail industry.
3. Aiming to assess the level of consumer and company acceptance of digitalization.
4. As a means of proposing marketing strategies via which companies may benefit from digitization

1.5 Research Questions

This research is based on the following research questions that will be addressed by the research to meet the objectives set by the researcher.

- What is the current state of online sales trends in Finland's retail business and what is the potential for future growth?
- In order to increase their profits, what were Gigantti, Kesko, and Stockmann's most successful internet marketing strategies?

- How do people in Finland often purchase online, and what are the main elements that affect their purchasing habits?

1.6 Thesis Structure

The following figure shows the overall layout of the thesis as well as the order in which the various chapters will be presented.

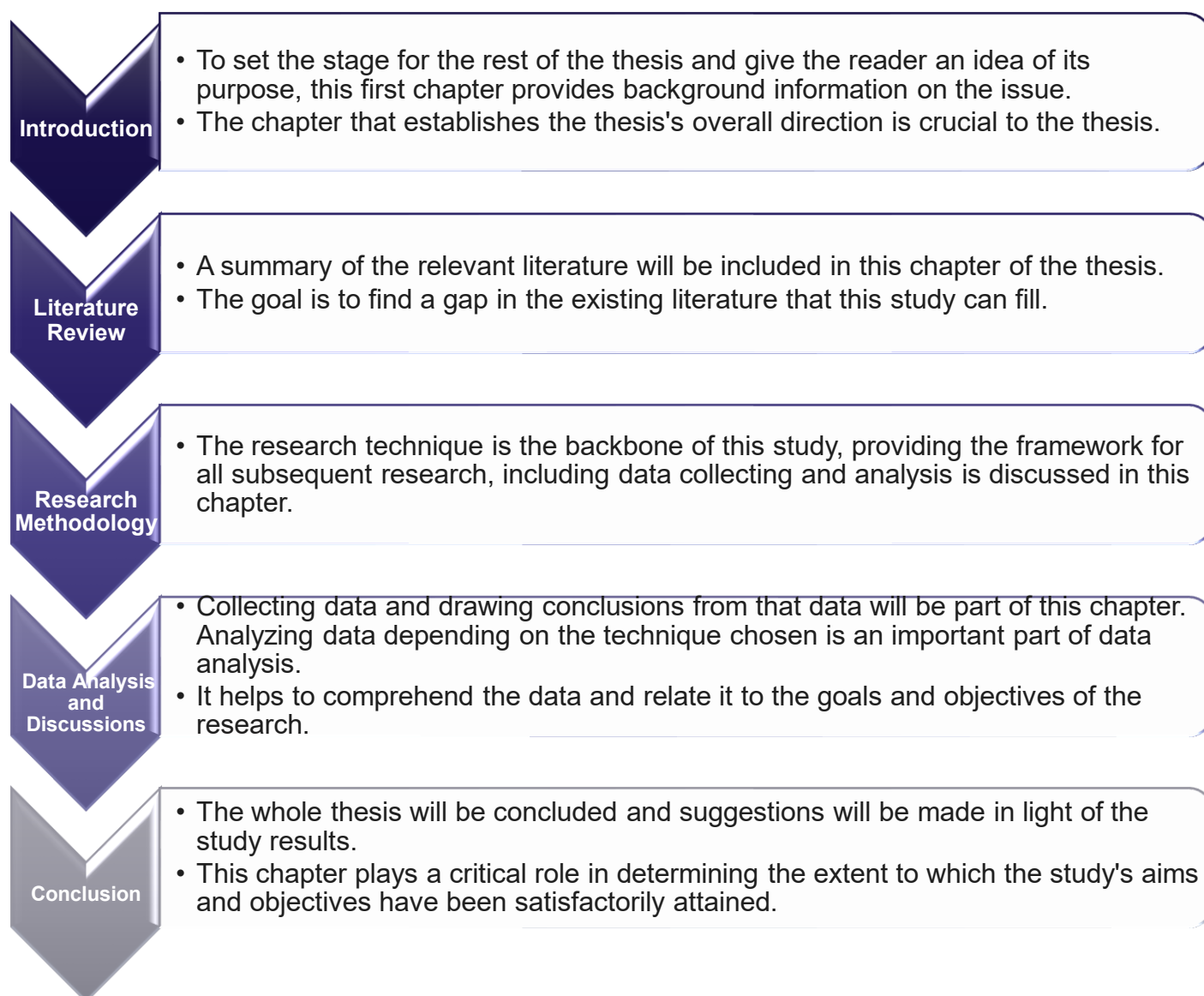


Figure 11. Thesis Structure (developed by author).

1.7 Research Significance

As more and more Finns choose to purchase online, the country's e-commerce business has been expanding at a steady rate. Convenience, a diverse product offering, and the maturation of safe online payment methods are all reasons for this expansion. Conspicuous online purchases consist of apparel and footwear, electronic devices, books, and domestic commodities. Online purchases across a variety of product categories are becoming more and more common among Finnish consumers (Hallikainen & Laukkanen, 2021).

How we engage in social commerce, make choices, and purchase online have all been profoundly impacted by the dramatic shift in consumer behaviour brought about by the widespread availability and use of portable electronic devices. Online retailers have benefited from consumers' more favourable perceptions of online purchasing thanks to the proliferation of online advertising and social media (Alkis & Kose, 2022). Another factor that has affected customer behaviour is the proliferation of shopping channels, which has led to a more dispersed buying experience for consumers. Mobile tools, shopping applications, location-based services, and mobile wallets are just a few examples of how customers everyday lives are being influenced by mobile channels, which have become the standard (Wendelin, n.d.).

Facebook, Snapchat, Twitter, and many more are just a few of the social media sites that businesses use for social media marketing. Marketing strategy and target customers dictate the platforms to be used. As technology continues to evolve and progress, the implementation of digitization has consistently been enhanced. Nonetheless, businesses encounter numerous obstacles when attempting to digitalize their operations effectively. For Finnish companies thinking about becoming digital, this research will help them see the bigger context and all the ways that might benefit them (Macarthy, 2021).

Following are the fundamentals of social media marketing demonstrated in the figure.

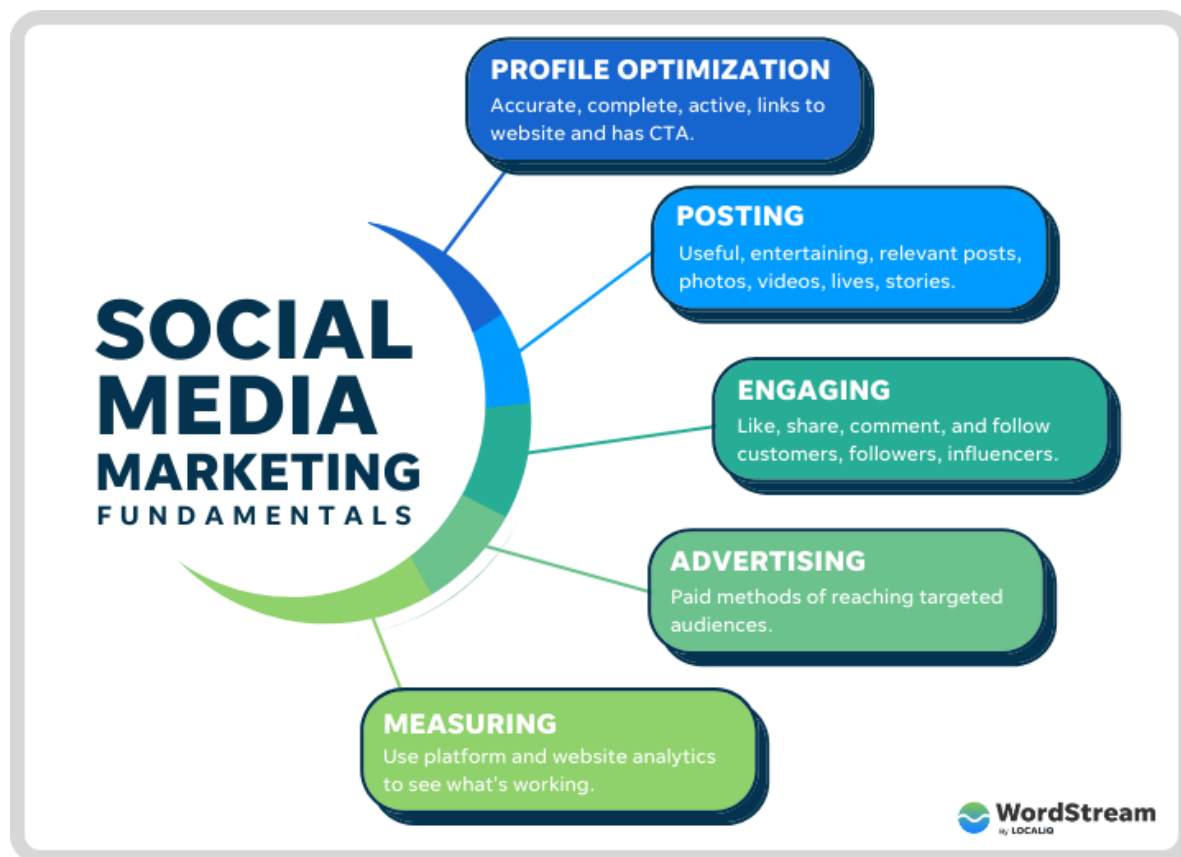


Figure 12. Social Media Marketing for Businesses (Word Stream, 2024).

1.8 Summary

The chapter provided context for the issue, stated the study's purpose, and outlined its aims. Beyond this, the chapter covered the thesis's structure, outlining the order in which the various chapters would be. This chapter also covered the study's significance and its justification. In sum, the reader was given enough context in this chapter to grasp the idea that would be elaborated upon in the thesis.

2 Literature Review

2.1 Introduction

In this chapter of the thesis, the current literature about and pertinent to the subject under investigation will be reviewed. This will include a literature evaluation of previously published works on digitalization, its uses and advantages, and its implementation in firms. In this crucial chapter of the study, the researcher learns about the need for the study and how it will fill a gap in the knowledge.

2.2 Benefits of Digitalization

The ever-changing business scene in Finland has put digital marketing front and center. The nation is fully embracing the digital age and is excitedly taking advantage of all the possibilities it presents. Finland provides a dynamic environment for enterprises aiming to enhance their online visibility and establish profound connections with their target demographic by capitalizing on the nation's thriving digital infrastructure and perpetually connected populace (Ritter & Pedersen, 2020).

The following figure shows the benefits of digitalization that business can achieve.

11 Benefits of Digitalization for Businesses Today



Utilize existing resources better and save costs



Improve customer service and elevate customer experience



Be where your customer is to grow your business



Data is the new oil and fuels strategic decision making



Rewire your digital presence for greater visibility



Lean on technology to enhance productivity and unlock efficiencies



Free up human intellect to increase innovation



Collaborate to communicate better and engage more meaningfully



Work doesn't have to be dull nor workplaces boring



Be innovative and stay ahead of the competition



Build trust which is the new currency

Figure 13. Benefits Of Digitalization (India, 2022).

Businesses are undergoing digitalization as they incorporate online tools and innovation into their operations and activities. Because it alters the way the business functions and communicates with its clients or sources of income, digitalization is fundamentally a revolutionary process. Organizations undergo digital transformation when they digitize their physical data. One such practice is the replacement of physical registers with software and computers for data storage. Digitization refers to the process of moving information from a physical format to a

digital one. The goal of digitization is to enhance corporate operations and activities via the use of digital data (Caputo et al., 2021). Digitalization is a powerful tool that may be used to enhance many business operations and models.

The rapid expansion of internet-based retailing is the result of numerous factors. Some of these factors at work include improved and more readily available product information, more selections, more vendor openness from the customer's point of view, and the possibility of reduced pricing due to reduced fixed-cost operations. Therefore, mere factual recognition of the declining dominance of stationary retailing is insufficient. How and why will this tendency persist? Those are questions that must be answered. Logistics, selection, transaction, information, and service are all essential retail operations that must be carried out regardless of the actual participant in the industry. However, it is not yet obvious how digital transformation will impact this value-creation process (Muthuraman, 2020).

The consumer's first point of contact for all things related to information and transactions has always been the brick-and-mortar store. The rise of new competitors, such as manufacturing or internet platforms, is putting pressure on that interface and hastening the demise of brick-and-mortar stores. When it comes to future interactions with consumers, who exactly will play a pivotal role? since an example, retailers may not be the first "address" for conducting a retail transaction since the proliferation of internet of things (IoT) technology makes it possible to automate several economic activities (Hendriarto, 2021). To that purpose, brands (manufacturers) actively seek out interactions with consumers. They may construct strong brand ecosystems that connect with customers via internet of things (IoT) apps, direct sales, participation and interaction programs, and personalized communication, all of which provide novel value propositions and elevate brands to the level of an experienced phenomenon. In addition, strong online marketplaces have mushroomed, facilitating transactions between a multitude of vendors and consumers (e.g., JD, Alibaba, Amazon Marketplace). They are able to profit from every transaction even if they don't have inventory because they take advantage of existing market inefficiencies. For this reason, author is interested in learning how the digital revolution will fundamentally alter the point of contact between the business and its final consumers (Broccardo et al., 2023).

Time savings, higher productivity, improved document quality, faster reaction times, and simplified work processes are just a few of the many advantages that businesses may reap from becoming digital (Dolega et al., 2021).

Because digital processes take less time than manual ones, firms may save time via digitalization, which is a major benefit. A further advantage of digitization is the acceleration of labor, which allows companies to do more in less time. Automated operations boost speed, while digitalization decreases the need for human intervention (Dwivedi et al., 2021).

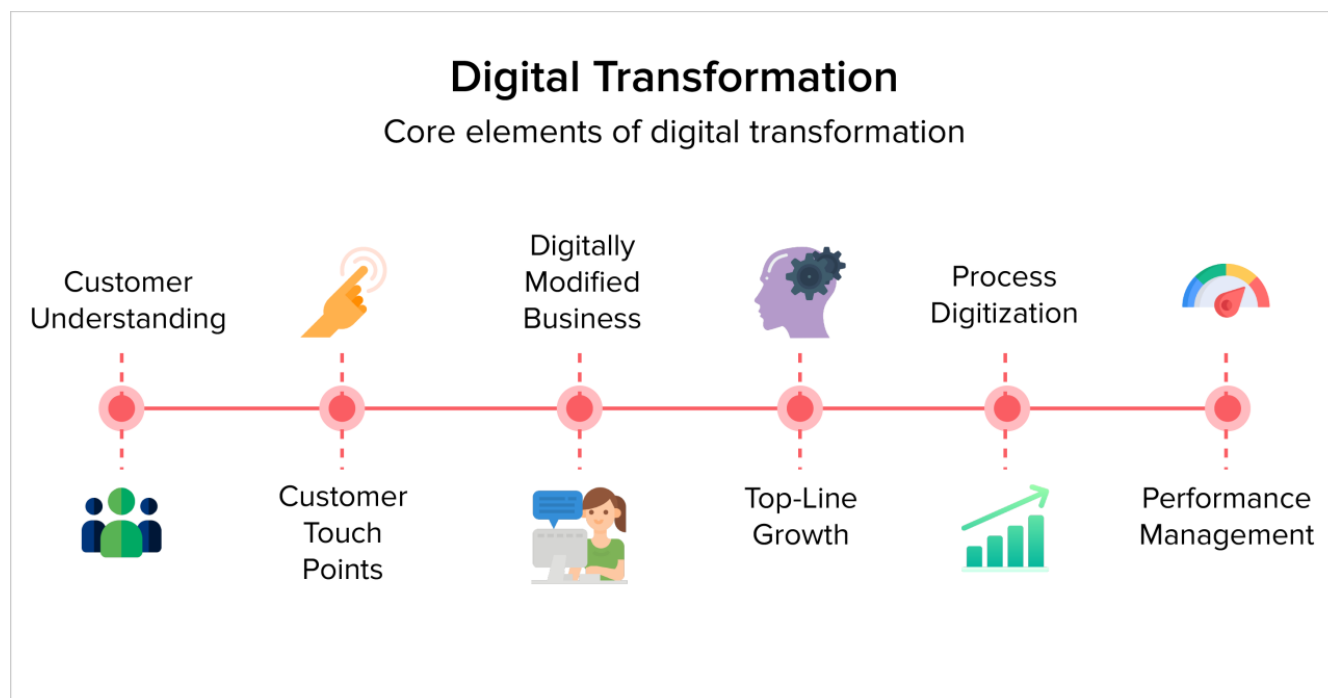


Figure 14. Core elements of digital transformation (Nick, 2023).

Because of the great precision and decreased mistake rate of digital documents, their quality may also be enhanced with their assistance. In addition to reducing the likelihood of human error, digitization facilitates the altering and updating of documents in an efficient manner.

- One major advantage of digitization is the improvement of communication due to the ease of sharing and accessing information. One key advantage is that businesses may enhance their communication with consumers and other outside parties (Knudsen et al., 2021).
- Digitalization may help companies achieve sustainability by allowing them to change their business model. In the long run, it helps businesses save money, make better choices, and streamline their operations, all of which contribute to their sustainability (Cagle et al., 2020).

- In addition to this, digitalization has many other advantages, such as the optimization and automation of processes, elimination of mistakes, and higher profitability due to cost savings. Improvements in productivity and efficiency may lead to lower expenses and more profits (Imgrund et al., 2018).
- In retail organizations, digitization also yields significant advantages such as enhanced decision-making capabilities and improved process efficacy. The effectiveness of a business is heavily reliant on the caliber of its decisions; digitalization enhances decision-making, which is advantageous for the organization (Kirchmer et al., 2017).
- Rosin et al. (2020) list increased flexibility, resource savings, and enhanced operational efficiency as some of the advantages of digitalization. Streamlining product and service processes enhances operational efficiency, and digitalizing these processes may provide businesses a competitive edge. You may make better decisions that help your company expand by improving your insights into your competition and consumers. You can also save time and work by using digitalization information to carry out intense procedures. Numerous procedures and practices make up a business, and digitization makes them easier to carry out.

2.3 Finland's Internet Penetration Grade

Finland, the picturesque country known as the "land of a thousand lakes," has enthusiastically embraced technology and achieved an impressive internet adoption rate. Given the remarkable 92.99% rate in 2022 as shown in figure below, it is reasonable to deduce that a substantial segment of the populace is connected to the internet. For that reason, the market holds great promise for businesses seeking to enter or extend their operations inside the nation (Salmela-Aro et al., 2017).

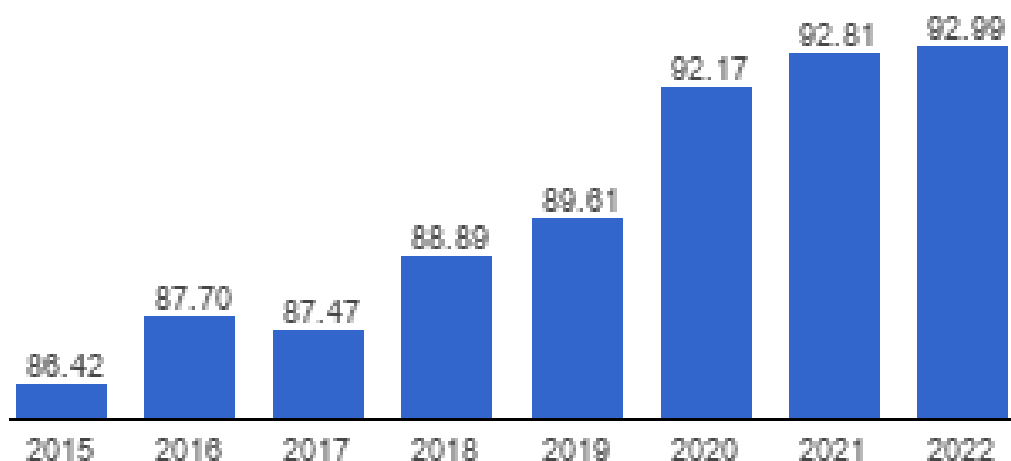


Figure 15 Finland Internet users (The global economy, 2022)

There is a plethora of opportunity for digital marketers in Finland because to the country's high internet penetration rate. One benefit is that it facilitates communication with prospective clients by demonstrating the openness of the Finnish people to digital solutions. The substantial online presence of the Finnish populace provides opportunities for organizations to efficiently advertise their goods and services, cultivate brand recognition, and forge significant relationships with their intended demographic (Zych et al., 2023).

There are a lot of room for development and expansion in Finland's digital environment. Owning to the technologically proficient populace, enterprises can leverage the immense potential of electronic commerce to effectively engage with clients throughout the nation, including those residing in the country's most isolated areas. Thanks to its high level of internet connection, Finland is a great place for companies to sell their goods or provide their services.



Figure 16. Finland as a global leader of digitalization (Finland Promotion Board, 2021).

In addition, the strong infrastructure in Finland guarantees consistent access throughout the nation, which is shown in the high internet penetration rate. The widespread availability of high-speed internet in Finland facilitates effortless online interactions, including conversation, information exchange, and shopping. By virtue of this strong digital infrastructure, businesses are capable of capitalizing on technological advancements, providing outstanding user experiences, and maintaining a competitive edge (Kim et al., 2010).

2.4 Studying the Future of Online Shopping in Finland

Finland is not an exception to the rule that e-commerce has assumed a more significant role in our progressively digital world. Online shopping in Finland has grown rapidly in 2023, reaching new heights and including a wider range of goods and services. More about the patterns and behaviors of online shoppers in Finland are covered in this article (Agyapong, 2018).

ONLINE SHOPPING ATTITUDES IN FINLAND

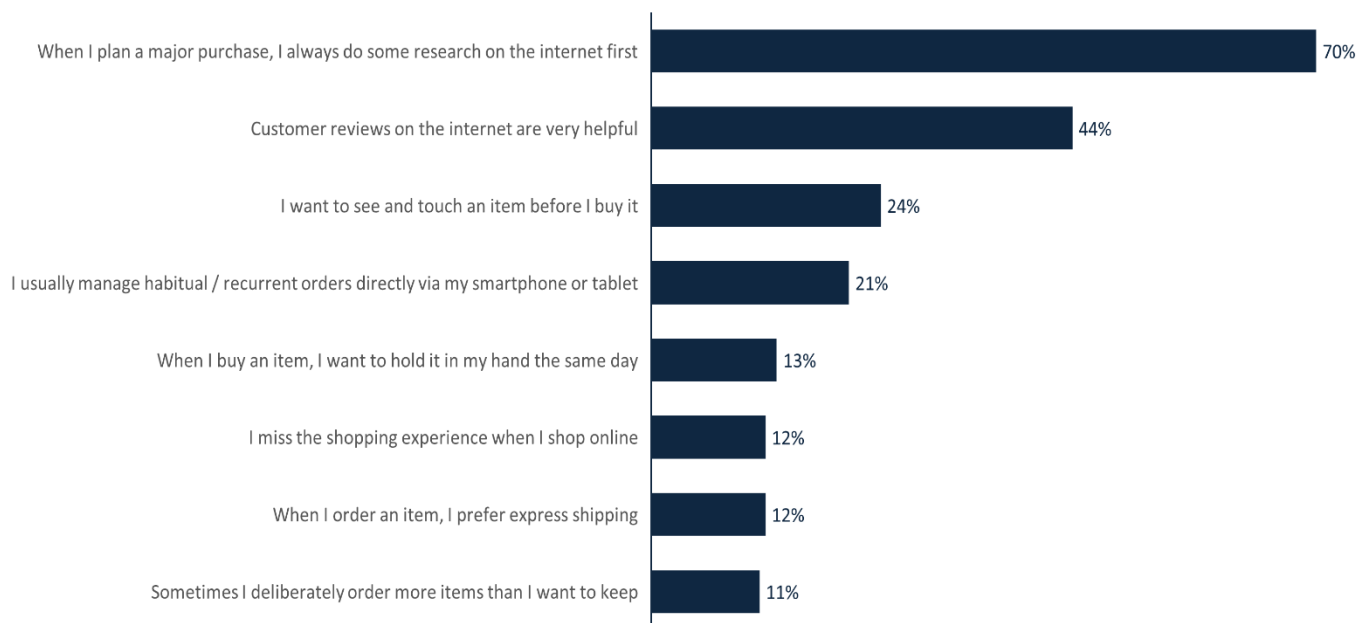


Figure 17 Online shopping trends in Finland (Statistica Consumer Insights, 2022)

2.4.1 Changes in purchasing habits and growth

In recent years, online shopping has grown in importance and penetration in Finland. In the last twelve months, an astounding seventy-seven percent of Finns have shopped online. Consumer behavior has expanded to encompass enduringly popular sectors such as apparel, electronics, and travel. Products related to cosmetics, home electronics, and pharmaceuticals have all shown a surge in demand (Koskinen, 2021).

2.4.2 Why digital marketing is crucial for online stores

The success of online stores is highly dependent on digital marketing. Brand awareness and customer experience are becoming more important in an educated and demanding Finnish consumer market. Reaching and engaging consumers requires effective digital marketing methods including targeted advertising, social media campaigns, and email marketing (Dastane, 2020).

2.4.3 Search Engine Optimization's (SEO) Impact on Online Retail

Providing businesses with the means to connect with potential clients via search engines, SEO is critical for e-commerce. An SEO strategy in Finland, a country where Google is king, should center on creating content that is relevant to the target audience, optimizing keywords, and making websites that are easy to use on mobile devices (Husain et al., 2020).

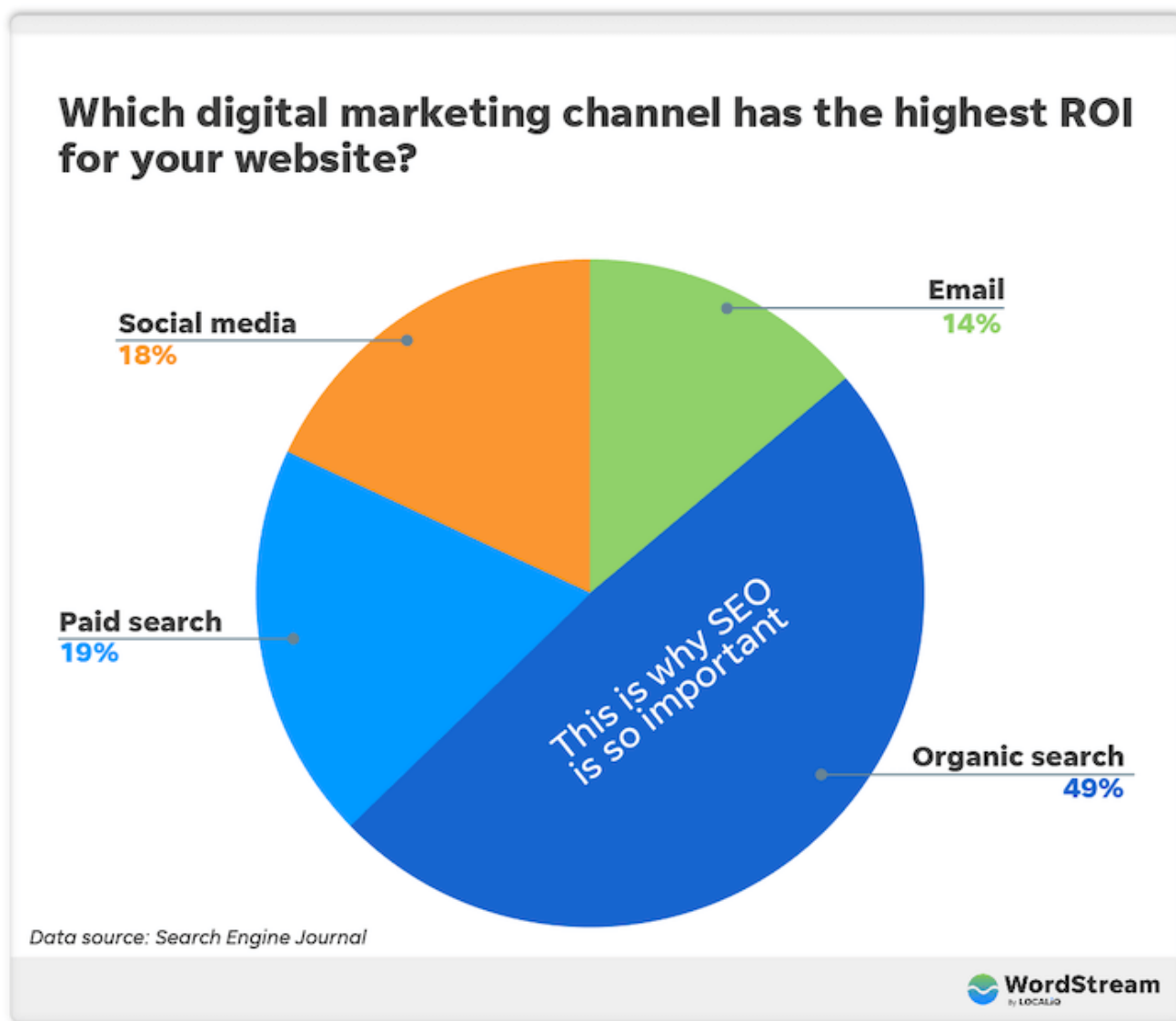


Figure 18. Importance of SEO (WordStream, 2024).

2.4.4 Services and travel share

A whopping 34% of all online purchases are now for travel-related services. The observed expansion signifies the growing enthusiasm and trust that Finns have in utilizing digital platforms to reserve and oversee travel services (Tuomela, 2022).

2.4.5 Methods of payment and the demand for local goods

The most common way to pay is via internet banking, however mobile payments are becoming more popular. Over two-thirds of Finns prefer shopping at local online stores, demonstrating a significant preference for local items in e-commerce in Finland (Lassila, 2023).

2.4.6 The timing and seasonality of online trade

Online shopping is especially popular on Fridays. The numbers for online purchases are often indicative of big sales occasions like Black Friday. On the other side, internet shopping is usually less busy on Christmas Eve.

2.4.7 Comparing Finnish and European shopping experiences

Like the rest of Europe, Finland has seen a rise in the popularity of online shopping for apparel and gadgets. While regional factors do matter, this indicates that some worldwide tendencies have a more significant impact on the evolution of e-commerce (Misodi, 2023).

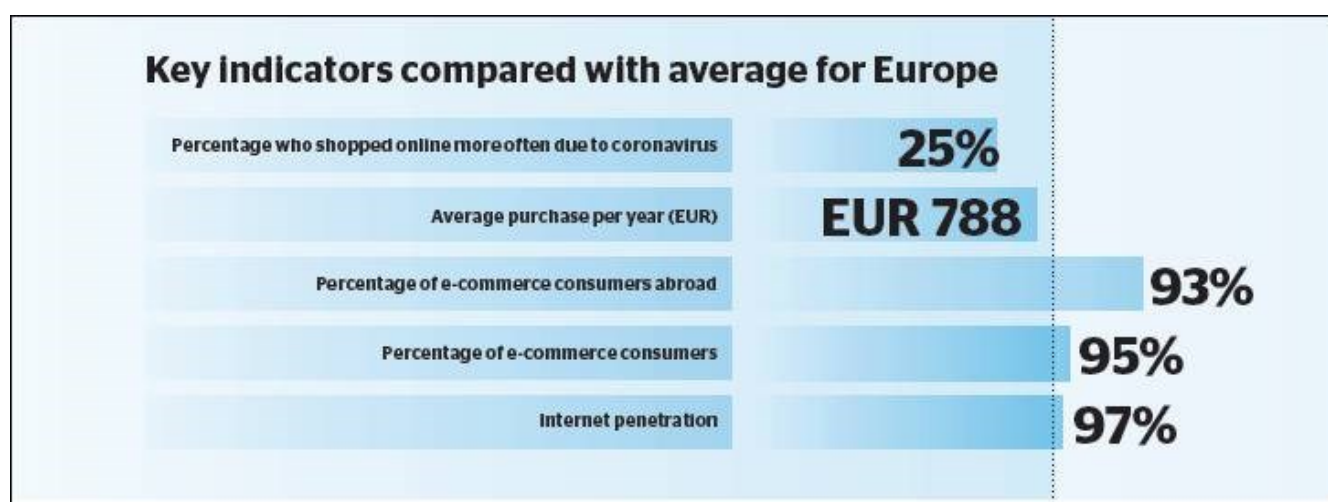


Figure 19 Finland: The most mature digital economy in the EU (DirectLink, 2020)

E-commerce is an integral part of daily life for the Finnish in 2023. The success of every online store depends on search engine optimization and digital marketing. Online shopping is becoming more popular as a result of customers' increasing need for convenience, safety, and speed, and local e-commerce is expanding to meet this demand (Aluoch, 2023).

2.5 Streamlining retail business operations using digital means

The term "business operations" refers to the processes that companies use to operate their day-to-day operations and ensure that they continue to produce income. It is impossible for a company to supply its wares and services to consumers without its operations (Ishfaq et al., 2022). Retail operations include supply chain management, inventory, stock layout, and stock control.

Research was conducted by Mukherjee and Wood (2021), to investigate how digitization has affected unorganized retail companies. This prompted researchers to conclude that digitization helped loosely structured retail enterprises diversify their product lines, eliminate duplication of effort in managing inventory and purchasing, and overcome resource constraints. The effect on companies and their owners was quite beneficial. The following exemplifies the implementation of digitalization in operations: procurement, inventory management, and resource management. To keep items in sufficient supply and inventory under control, the retail industry relies on the procurement and inventory management processes.

The purpose of the research by Ramazanov et al. (2021), was to determine how digitalization and technological advancement have affected retail transformation within the framework of globalization. The research concluded that there is a tight connection between the information process and social-cultural globalization.

Procurement is a critical operational function within the retail industry. Internal and external variables are the key categories into which prepositions reflecting digitalization strategies in procurement fall. Complexity inside the organization, as well as aspects such as motivation, communication, support, intervention in process architecture, control, and procurement, are all considered internal factors. Procurement digitalization is also influenced by external dynamics and coercive pressure. Developing procurement digitalization while keeping these concerns in mind is crucial (Seyedghorban et al., 2020). Following strategies can be adopted for making the operations of a business digitalized.

2.5.1 Digitalized inventory management

Digitalization allows for the execution of this inventory activity, among others. The process of digitizing inventory management includes using user-friendly and sophisticated software to keep track of shop goods. This will aid in keeping tabs on the amount of merchandise on hand, which may greatly improve the store's inventory management. The organization's inventory needs may be better planned with this information. Businesses may profit from inventory management since it allows them to recognize when their inventory level is low enough to warrant restocking. Simultaneously, keeping a suitable amount of goods also requires good inventory management (Caon et al., 2020). Inventory management is crucial for retail businesses. Businesses may also profit from smart planning by investigating items that are in demand as well as those that sell less. The following figure shows the basics of digital inventory system.

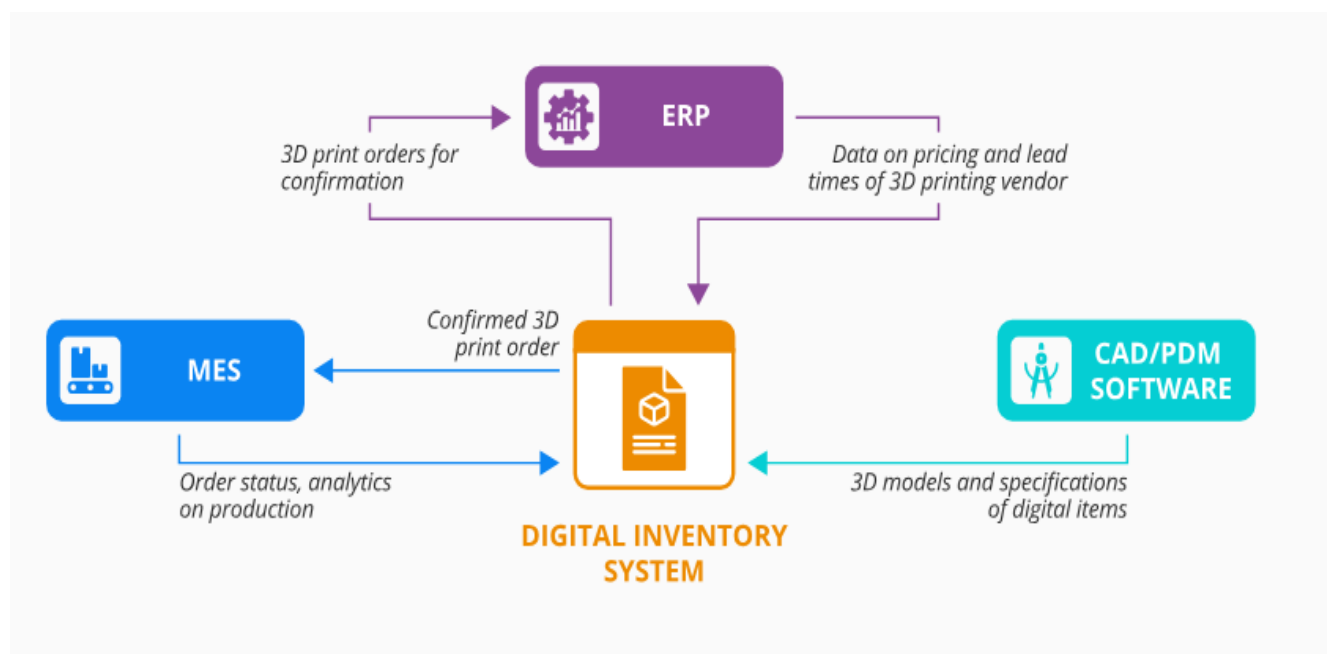


Figure 20. Digital inventory system (ScienceSoft, 2023).

2.5.2 Data-driven decision-making

The success of companies and organizations depends on their ability to make good decisions. Making choices with data and information at the center is known as data-driven decision-making. It can be extremely beneficial to base decisions on data and information. Some ways that businesses might optimize their resources and skills include using huge data and

machine learning to make better decisions (Bousdekis et al., 2021). Decisions may be made on the usage of resources and materials in the company, as well as decisions regarding customers, such as their likes and preferences.

2.5.3 Digitalized procurement

The procurement process holds significant importance as a business operation or activity. An important part of efficient procurement is making sure that retailers never have too much or too little inventory. The situation is unfavorable for the company in one way or the other. Using data and other accessible information, digitalized procurement software may assist in determining which supplier can provide the necessary items. Meanwhile, digitizing procurement may streamline the process and make it more efficient. The process of digitalized procurement includes the automated reordering of items according to stock levels. Space optimization and inventory storage cost reduction are both helped by this. The following figure illustrates the benefits of digital procurement (Seyedghorban et al., 2020).

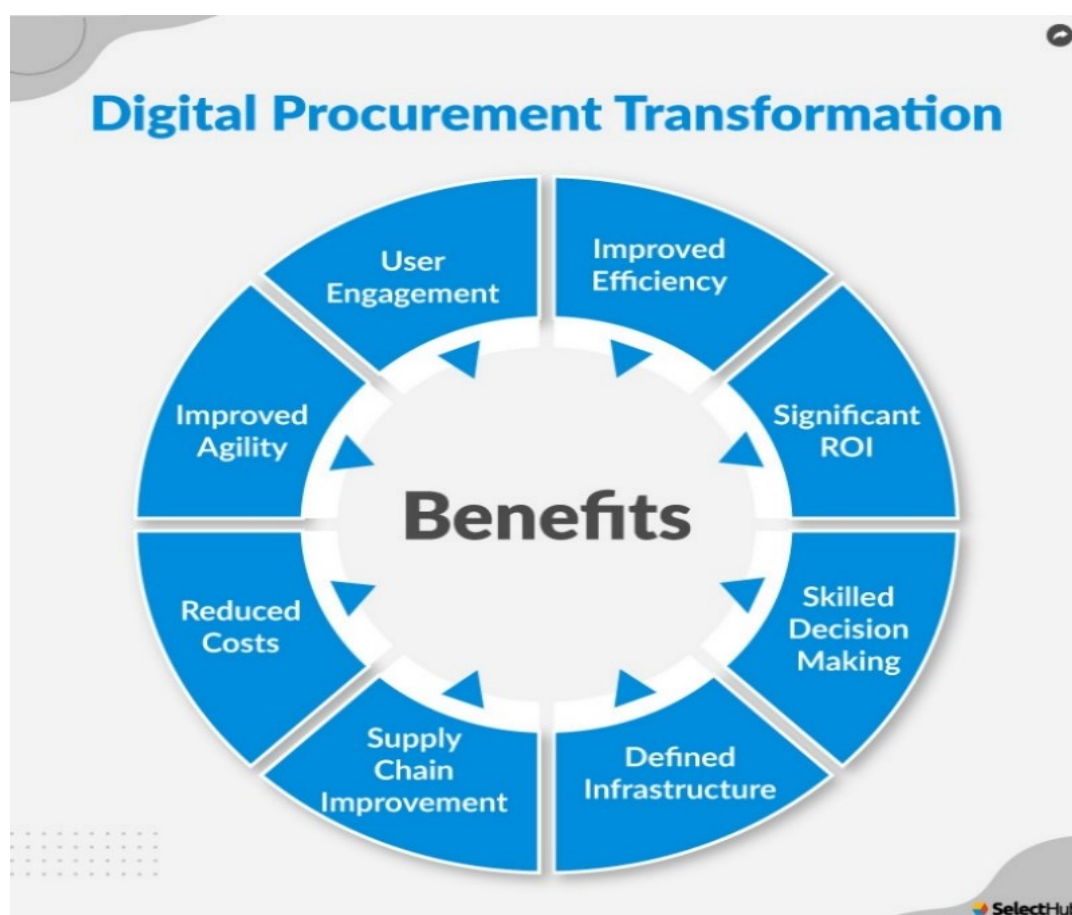


Figure 21. Benefits of Digital Procurement (Chakraborty, 2024).

2.5.4 Digitalized customer service

For the sake of efficiency, this is another crucial task that retail establishments may digitize. As part of customer service digitization, issues and complaints raised by consumers are addressed via digital channels. Listening to and reacting to consumer complaints using digital channels is one example of digitalized customer service (Sun et al., 2020). Chatbots and client-focused social media accounts are just two examples of the many digitalized customer service options available. The company's mobile apps and websites may make use of chatbots to provide answers to commonly requested inquiries. The utilization of chatbots to address customer inquiries and resolve straightforward problems can prove advantageous for a business.

2.6 Streamlining retail business sales processes with digitalization

The term "digitization of sales" refers to the movement away from paper-based sales processes and toward their digital counterparts. Simply put, the term "digitalization of sales" describes the practice of doing sales-related operations using digital platforms. Online shopping stands out as a prime illustration of how retail sales have been transformed by digitization (Hokkanen et al., 2020).

E-commerce refers to the buying and selling of products and services via the Internet, involving the transfer of monetary funds and information necessary to finalize the transaction. Electronic commerce (E-commerce) is a pioneering aspect of the digital transformation that organizations have initiated. The foundation of electronic commerce is the use of information and data to finalize deals. E-commerce enables the digital transaction of products and services for purchase and sale. This works by allowing customers to peruse a company's inventory via their website or mobile app before placing a purchase. The next step is for the business to fulfill the clients' orders by sending them tangible goods (Ntumba et al., 2023).

2.7 Retail marketing's transition to digital

Online and other electronic material and technology are used by digital marketers to advance "modern marketing" and achieve marketing objectives. Digital technology includes devices such as computers, cellphones, the iPad, and other similar platforms. The objective is to interact with consumers in an interactive manner via electronic channels. Digital advertising

seems to be most prevalent on social media, cellphones, analytics, and e-commerce sites (Kivivuori & Tamminen, 2022). In reality, it comprises overseeing several forms of a company's online presence, such its website and description, via the use of strategies for online communications. Using E-CRM to attract new clients, enhance the customer experience, and forge customer relationships entails a variety of strategies, including SEO, social media advertising, internet advertising, email marketing, and partner collaboration (Hänninen, 2020).

Companies need a strategy for their online marketing since it helps them figure out what digital marketing techniques and tactics will work for them. One component of digital advertising plans that helps businesses concentrate and connect their marketing activities with their goals is an online advertising strategy. Additionally, it facilitates the recognition and involvement of appropriate prospective customers. Digital marketing strategies employed by numerous businesses vary according to the circumstances (Westerholm, 2021).

Organization, company model, strategy, and vision should all work hand in hand with a digital marketing plan for success. Its clientele and objectives are consistent. Client interactions can only be fruitful if the channel's business strategy is compelling. Using both online and offline channels, the organization has a well-defined plan to draw customers to its social media channels. Outside of that, customers should have assistance with every step of the online buying procedure. Establishing a web presence throughout the growth and recruitment stages may reveal the whole lifespan of online consumers (Ala-Fossi, 2020).

2.8 Digital marketing types

When it comes to marketing and communicating with clients, there are a number of online messaging options to choose from. The following are some of the most popular digital marketing tactics used by companies today.

2.8.1 Search Engine Marketing (SEM)

Using search engine marketing (SEM), one may increase the amount of hits on a certain term when people use an internet search engine. Two SEM strategies include pay-per-click and optimizing Google Ad Words. One paid strategy that makes use of sponsored content or ads

is pay-per-click. SEO is a no-cost service that helps users to have search results clicked on in a more organic or automated way (Nyagadza, 2020).

2.8.2 Partnerships via the web

It advertises online services via the websites or email correspondence of third parties. In the future, this will lead to a collaboration with other suppliers. Co-branding, hyperlinks, promoted links, developers, and online advertising are all methods utilized by businesses to establish partnerships (Saura, 2021).

2.8.3 Online Public Relations

Corporate, brand, and product presence on third-party websites that may attract the firm's target audience is known as online public relations. Sites like this include social networking, blogs, podcasts, and feeds. Another kind of digital public relations is handling public affairs via third-party websites and responding to bad comments (Puthussery, 2020).

2.8.4 Marketing through Social Media

Social media marketing refers to the practice of promoting a product or service via the application of social networking sites in order to reach and engage with a target audience. Internet word-of-mouth and viral advertising have a role in this. Companies utilize the content to spread their messaging, persuade people to notice them, and maybe even take action (Manzoor et al., 2020).

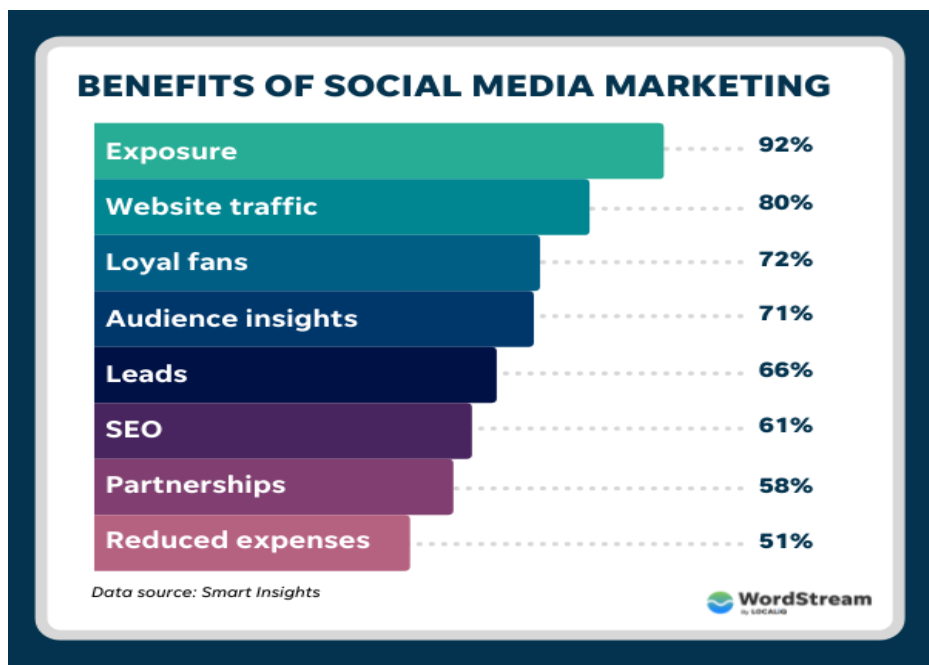


Figure 22. Benefits of social media marketing (Word Stream, 2024).

It enables businesses to encourage client interaction via their platforms. Because of its audience-engaging capabilities, it may serve as a traditional put-on-air medium for disseminating data and communications to consumers or business colleagues. Mason et al., (2021) found that marketing, customer service, and product promotion all have a role in interactions between consumers on social media. In order to better understand their customers and boost their reputation, companies are use social media to gather more information.

2.9 Maximizing the Influence of Social Media Advertising

Businesses may tap into new demographics and markets with the aid of social media marketing. Previously untapped consumer categories may be accessed by businesses via focused advertising and interaction. With the help of social media platforms, companies may set up shop online and reach customers all over the world. This concept of a virtual marketplace enables organizations to effectively exhibit their products and services (Irshad et al., 2020).

The efficacy and efficiency of social media marketing have contributed to its meteoric rise in popularity. With its help, businesses may efficiently and cheaply reach a large audience.

Boosting brand recognition and acquiring new consumers are two primary goals of retail enterprises' social media marketing strategies. Pique the interest of prospective clients with the aid of compelling content and focused approaches (Farook & Abeysekara, 2016).

2.10 Social Media Marketing Challenges

Although there is no denying the benefits of social media marketing, implementing it is not without its share of difficulties. The study by Keegan & Rowley (2017) highlights the utilization of effective analytical tools and the significance of active participation. Difficulties in effectively executing social media advertising tactics may arise from inadequate engagement or instruments.

The following figure shows the top challenges faced by brands in social media marketing.



Figure 23. 5 Social Media Challenges Brands are Facing (Forsey, 2023).

The establishment and upkeep of a corporate website is frequently mentioned as being one of its most difficult facets of digital marketing. Having a well-coordinated web presence that supports a company's marketing goals requires investment of time and money.

2.11 Consumer Benefits from Digital Marketing

Rapid technological advancements have resulted in a transformation of consumer purchasing patterns. Among the reasons why companies use digital marketing extensively is because it has benefits for consumers. The following are some of the benefits discussed in the literature.

2.11.1 Know what products or services are available to you

To keep themselves informed about business happenings, consumers might employ digital marketing tools. Companies are always adding new information about their goods and services, and many consumers may use the internet whenever and wherever they choose. Consumers may now quickly research new goods and services thanks to digital marketing and digitization. They are able to keep up with the news and, more importantly, purchase new goods and services quickly after their introduction, which keeps them relevant (Rowley & Keegan, 2020).

2.11.2 Enhanced participation

Digital marketing allows customers to participate in the company's operations. The company's website allows customers to read product descriptions, make online purchases, and provide comments and reviews (Pacanha, 2021). Also, because to digitization, customers have more ways than ever before to connect with brands and shop online.

2.11.3 Ease of comparison

Given the proliferation of organizations vying to market their products or services via online advertising, it is presently the most judicious and time-efficient method for customers to evaluate the services and products of various vendors. Customers are not required to visit numerous stores in order to obtain information about the products or services they are interested in (Zollo et al., 2020).

2.11.4 Round the clock shopping option

You may buy online at any time of day or night; there are no restrictions on when customers can make purchases. As a result of this crucial perk, buyers are free to make their purchases whenever it suits them. Generally, offline or physical retail establishments have set hours of operation, with the exception of a few instances, in contrast to digital enterprises. Online shopping allows customers the freedom to order whenever it's most convenient for them, rather of being limited to store hours (Evans et al., 2021).

2.11.5 Known Price Comparison

In order to make prices very clear and easy to understand for customers, the business uses modern marketing platforms to showcase product or service pricing. The firm may periodically modify the estimate or extend offers. Buyers may see the whole pricing range of an item, including any applicable discounts, as well as any applicable taxes. As a result, the process is performed with greater clarity (Tuten, 2023).

2.11.6 Customer Feedback and Reviews

Through digital marketing, viewers have the option to share content about products or services. Communicating and gathering information about product attributes is a breeze with digital media. Viewers may effortlessly share items with others while surfing digital platforms, according to this feature. When consumers struggle to purchase products due to a deficiency in decision-making, this presents an advantageous circumstance.

2.11.7 Quick purchase

In conventional marketing, consumers see the ad first, then go to a nearby business to buy the goods or services. Thanks to internet marketing, consumers have the option to purchase items or services immediately (Tarsakoo & Charoensukmongkol, 2020).

2.12 Resources needed for Retail Businesses to become Digital

2.12.1 Hardware

An additional resource necessary for the digitalization of retail businesses is hardware. Hardware consists of physical components and instruments, such as processors and Internet of Things devices. There can be no software that functions or runs without this crucial component. Investment in hardware is also necessary for businesses looking to digitize their operations. In order for enterprises to be ready to embrace digitalization, hardware development also includes building their infrastructure (Saarikko et al., 2020).

2.12.2 Skilled staff

One of the most valuable assets for any retail company looking to digitize is its skilled workforce. In order for the company's digital technology to function properly, the employees working there must have received extensive training. Companies that are contemplating digitalization must hire personnel and employees who possess the necessary skills and knowledge to manage the organization on digital platforms (Klein & Todesco, 2021). Proficiency in data science, artificial intelligence, and machine learning, in addition to technological prowess, are essential qualifications for personnel.

2.12.3 Software

Assigning and carrying out particular tasks requires a collection of data, programs, and instructions that constitute software. The utilization of software is critical for the execution of various digitalization-related duties, including inventory management and decision-making. Many facets of running a company may be facilitated by software, including procurement, inventory management, and other related operations. Similarly, a company's software is the foundation of its social media marketing (Verhoef et al., 2021).

2.12.4 Digital data

Digitized data is the foundation of digitalization. Software and hardware programs rely on digitized data for execution, making it crucial. A wide range of programs rely on this data to carry out their operations (Shankar et al., 2021).



Top 3 Digital Marketing Tips for Your Retail Business

- ✓ **Make your website SEO-friendly**
Use relevant keywords to make your website SEO-friendly. SEO optimization will help your website rank higher on search engines, which will increase website traffic.
- ✓ **Create engaging content and market it well**
Promote your brand with the help of content—blogs, website content, videos, infographics, social media posts, newsletters, white papers, and more.
- ✓ **Use emails to personalize communication**
Target existing and new customers with email marketing. Segment your email contacts and personalize content per the needs of your target audience.

Figure 24. Digital Marketing Tips (Kumar, 2020).

2.13 Limitations of businesses to digitalization

2.13.1 Lack of required skills

When it comes to wanting to digitalize their operations, businesses sometimes struggle due to a lack of the proper personnel or abilities. Companies encounter challenges in attracting suitable personnel for digitalization due to their inability to offer competitive compensation and benefits. A thorough understanding of digitalization, software management included, is essential for anybody planning to digitalize their company.

2.13.2 Lack of business capability

This obstacle poses a significant challenge to businesses as they strive to transition to digitalization. A major obstacle for businesses is a lack of competency, which manifests itself in the absence of an adequate system. Businesses must invest in both software and hardware and employ personnel who are capable of performing a variety of business-related duties in order to have the necessary capabilities (Gebauer et al., 2020).

2.13.3 Experimental capacity

Because of limited means and expertise, businesses are unable to test out new ideas, making this a significant obstacle. As a result, they may discover it challenging to implement digitalization in their operations. By conducting experiments on various initiatives, organizations must determine whether or not their efforts will be successful. In order to achieve the company's long-term goal, this is also crucial for adjusting the plans.

2.13.4 Inadequate leadership

A company's leadership is a major factor in whether a project succeeds or fails. Failure to have effective leadership in a business can impede the achievement of successful digitalization. Support for digitalization initiatives is an essential requirement for business executives.

2.14 Literature Gap

A thorough review of the literature covering the types, resources, limitations and the dynamics of Finland in digital marketing has been carried out in this chapter. Although detailed literature is available on this topic of digital marketing and suitable strategies, however, no such literature exists which can find the best fit for the emerging market of Finland as the strategies are evolving with the advancement in technologies. This thesis will therefore cover this gap by conducting a recent survey regarding customer preferences and retail shop owners feedbacks to devise the best strategies of digital marketing for Finland retail industry.

3 Research Methodology

3.1 Introduction

Methodology for conducting the research is covered in this chapter. Everything that is thought of in relation to doing research is part of the research technique. While conducting research, the researcher follows research methodology, which dictates their actions and conclusions. All things considered, this will affect how the study data is collected and analyzed. Everything from the research's guiding principles and methods to its structure and selection to its data gathering and analysis will be governed by the methodology.

3.2 Research Onion

The research onion is a useful metaphor for the many choices that must be made by researchers in crafting a research technique, whether it for a thesis or some other type of formal study. A crucial paradigm in research methodology, the research onion provides researchers with guidance regarding the research process. The research onion comprises several fundamental components of research methodology, including philosophy, approach, strategy, selection, time horizons, data analysis techniques, and methods (Shirooyehpour & Fazli, 2022). Various research philosophies, methodologies, tactics, options, and procedures are shown in the following research onion figure.

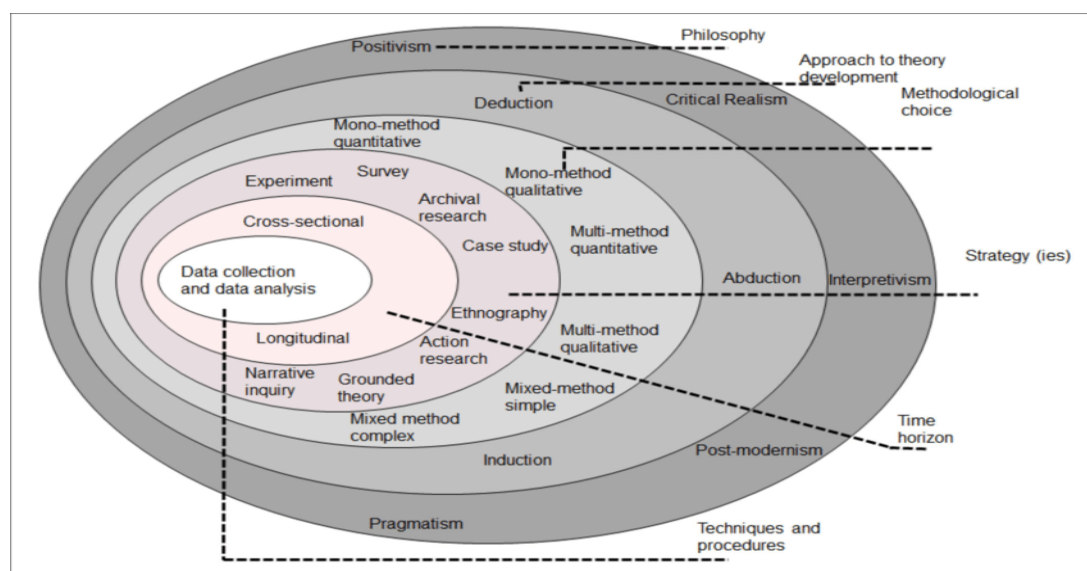


Figure 25. Research Onion (Melnikovas, 2018).

3.3 Research Philosophy

The philosophy of research focuses on the origin, characteristics, and progression of knowledge. Realistic, interpretivist, pragmatic, and positivist approaches to research are the four main varieties. Multiple or mixed techniques using both qualitative and quantitative data are essential to positivism. Quantitative and qualitative measures may coexist in positivist philosophy's large-sample, highly-structured research. The realist view holds that all research, whether qualitative or quantitative, must be tailored to the specifics of the topic at hand. By emphasizing subjective and descriptive research methodologies, interpretivism promotes the expansion of knowledge via many means (Khatri, 2020). This study has looked at these philosophies, how they work, and which ones are most applicable in order to choose one to employ for the research and get the greatest results. According to this school of thought, the best way to delve into a subject or issue is to study a tiny subset of it thoroughly. Because interpretivism is a suitable philosophical framework for qualitative research, this is the research philosophy that will be used. For a thorough investigation of the subject at hand, this philosophical framework is appropriate.

3.4 Research Approach

Methods for gathering, analyzing, and interpreting data are critical to the research process. Inductive, deductive, and abductive reasoning are the three primary ways to do research. Gathering and analyzing data by looking for recurring themes and patterns is what the inductive method is all about. Creating a conclusion that cannot be tested is another step in the inductive research process (Okoli, 2023). Because of this, the inductive method consists on the researcher generating hypotheses rather than proving anything. This study would benefit from the inductive method as it allows for the exploration of the phenomena, the identification of themes, the creation of the conceptual framework, and the development of theory. When examining and investigating research issues, this is crucial for taking a variety of angles into account.

3.5 Research Design

The researcher's choice of research methods forms the basis of the research design. This calls for the implementation of a method to integrate the various research components. The researcher here has used a descriptive research strategy, which places an emphasis on

outlining the study's context, to inform the results. The steps of data collecting, analysis, and presentation are all part of a research design that is based on theory. The purpose of this study is to answer the questions "why" and "how" using the data collected. In order to provide a thorough explanation of the subject, this design seeks to investigate several facets of it (Al-Ababneh, 2020).

3.6 Research Strategy

The approach that is put in place to conduct research is what is known as research strategy. Studies may be conducted using a variety of methods, such as experiments, surveys, case studies, action research, ethnography, grounded theory, and archival research. For studies of varying kinds, several research methods work well. Research in the scientific discipline may be carried out by conducting experiments, whereas research in the historical discipline can be done by consulting relevant archives (Ghazinoory & Aghaei, 2024). This study relies on the survey research approach, which entails conducting a survey to gather data. A survey is being considered as a data collecting method due to the fact that it is an easy way to get data. Participants also find it simpler to react to questions and statements when they are posed.

3.7 Time Horizons

The researcher's collection of data is referred to as the time horizon. The studies use either a cross-sectional or a longitudinal time frame. A researcher gathers data for a cross-sectional study at a single, point in time. Data with a longitudinal time horizon is compiled from samples taken at regular intervals over a long period of time. The study is rooted on a cross-sectional temporal horizon, where data is gathered at a single moment in time. A cross-sectional study makes it simpler to carry out research within this time period. Also, this research will benefit from the outcomes and data that a cross-sectional study may provide.

3.8 Sampling

Selecting study samples is a crucial part of the research process, which is known as sampling. Probability sampling and non-probability sampling are the two major methods of sampling. When doing research, probability sampling ensures that every person of the population has an equal chance of being chosen as a sample. When choosing samples for research,

non-probability sampling ensures that not everyone has an equal chance of getting chosen. There are subcategories within these two that are used to sample the study's population. The study methodology relies on non-probability sampling techniques, namely purposive sampling, to recruit participants. The researcher utilizes their best judgment to choose participants in this probability strategy, making use of those they believe will provide the most useful data. The appropriateness of this research strategy for gathering data for this topic is the deciding factor. In addition to using case organization as a foundation, this study will choose participants based on how well they are perceived to be able to provide the necessary data (Rahman, 2023).

3.9 Data collection

Acquiring information for the sake of study is the main focus of data gathering. Primary and secondary sources of information are the two most common ways to get statistics. The difference between primary and secondary data is that primary data is gathered from new sources, while secondary data is culled from previously published works. Collecting secondary data entails acquiring information from pre-existing books, journals, as well as unpublished and published papers. There are advantages and disadvantages to any data collecting strategy. Primary data collecting is the foundation of this study. The collection of primary data for this investigation will involve filling survey questionnaire with various stakeholders, including retail shop owners and their consumers, as well as the case studies of the three selected businesses. A key benefit of primary data collecting is the ability it provides to gather information that is directly relevant to the study at hand. Simultaneously, primary data is advantageous as it allows for the collection of fresh and up-to-date information from sources. Researchers also benefit from primary data collecting since it allows them to get more trustworthy findings. The ultimate goal of this study is to help retail businesses develop an effective digital marketing strategy. So, it might be very advantageous to get data from such retailers in order to make the plan more efficient.

3.10 Data Analysis

The goal of data analysis is to draw inferences from collected data by analyzing, manipulating, and modeling the data in order to uncover previously unknown information. It is possible to examine data in several ways. Thematic analysis will provide the basis of analysis of data

for this study. Data is analyzed using themes and patterns in thematic data analysis. This method is under consideration for analysis of qualitative data due to the fact that it is a suitable and extensively employed technique (Braun & Clarke, 2022). Using thematic analysis, this descriptively based study investigates the "how" and "why" questions that arise during the research process. Simultaneously, the systematic examination of data through thematic analysis offers the advantage of summarizing crucial attributes of extensive datasets (Braun & Clarke, 2023). Thematic data analysis is a powerful tool for sifting through massive datasets in search of relevant patterns and insights, allowing researchers to draw solid conclusions.

3.11 Reliability and rationality

If research is to be successful, reliability and validity must be met. The research is of high quality since it is reliable and genuine. The concern of research reliability pertains to the consistency exhibited by the research's outcomes and metrics. A measure's validity depends on how precise it is. Because survey responses are based on similarity, this research will provide reliable results. Nevertheless, establishing validity proves challenging due to the qualitative nature of the research and the absence of a statistical instrument to ascertain accuracy.

3.12 Ethical Considerations

3.12.1 Confidentiality

Participants' right to privacy is a crucial ethical factor that will determine how their information is handled (Suri, 2020). This entails ensuring that no personally identifiable information about the participants is mentioned in the research.

3.12.2 Informed consent

The need that participants provide their informed agreement before to participation in the research is another critical ethical criterion. Ensuring that participants are well informed about the research and its purpose is essential for obtaining their informed consent (Brittain et al., 2020). Prior obtaining their agreement, participants were also informed about the potential consequences of their involvement in the study.

3.12.3 Voluntary participation

Because people had the freedom to choose whether or not to participate in this study, this is the primary ethical factor to address. In return for their time and effort, researcher has not compensated anybody monetarily or otherwise for their participation in the research. Concurrently, participants also had the option to discontinue their involvement in the research whenever they so want. In order to guarantee that the data collected from participants is free of bias, it is crucial that they voluntarily take part.

3.12.4 Potential for harm

It is ensured that no participant is injured throughout the study according to this crucial ethical issue. The term "harm" encompasses not just physical injury but also emotional and mental distress. There is zero risk to participants from being a part of this research or from the study itself.

3.13 Research Limitations

The research technique has been carefully crafted to align with the goals and objectives of the study, guaranteeing their optimal realization. But this study approach does have limitations. This approach is subject to certain limitations, namely its reliance on a survey methodology and the potential for participants to evade responding when the survey is employed. Moreover, participants' dearth of knowledge may also have an impact on their responses.

3.14 Summary

The research methodology was developed in this chapter. This chapter laid up the rationale for the research methodology's selection as well as its philosophy, strategy, and design. Interpretivism is the guiding principle of this study. This study employs a philosophy-based, inductive method, descriptive research design, survey technique, and a cross-sectional temporal horizon. To conduct this study, we will use a non-probability sampling technique and gather primary data. The reliability of the data will be ascertained by examining the preponderance of respondents to the survey and conducting thematic analysis post-collection. Questions of confidentiality, informed permission, possible damage, and the dissemination of research results will all be crucial to the project's ethical framework.

4 Data Analysis and Discussions

4.1 Introduction

The present chapter will encompass the analysis and interpretation of the information and results that have been gathered from the study participants. The data will be analyzed using thematic analysis in this chapter, followed by analysis. There are two sections to the data interpretation that are derived from the responses of the participants. Information for the research has been gathered from two distinct sets of participants. The first five questions of the questionnaire define the demographics of the respondents which is crucial to judge the participants in terms of gender or age and the area where they belong so that strategies can be centered around the majority where the major chunk of customers fall. The next questions are asked from the consumers which give a clear current picture of the market and finally a few questions are asked from the shop owners which will guide what they think about digitization and what is the benefit of this digitization on their business.

4.2 Findings and Interpretations of the Data Collected

Results and information gathered from a survey sent out to business owners and consumers will be presented in this part of the research. A closed-ended questionnaire was used for both surveys.

The survey was conducted in the local markets of one of Finland's most rapidly expanding cities, Seinäjoki serves as the provincial capital of Southern Ostrobothnia. With eight towns making up the Seinäjoki city area, the population is close to 65,000. This gives a good picture and the survey was economically feasible as the author is also a resident of this city. The legitimate and conclusive results are received from 50 respondents of each group which completely filled the questionnaire and showed genuine interest in this research. Hence, the results from these 50 participants will be analyzed and discussed in this section.

4.2.1 Age group

The following Table 1 and Figure 26 show the participants' distribution by age group.

Table 1 Age group of participants

Q1: What is your age group?		
Options	Responses	Percentage (%)
Under 18	5	10
18-24	18	36
25-34	15	30
35-44	6	12
45-54	2	4
55-64	2	4
65+	2	4

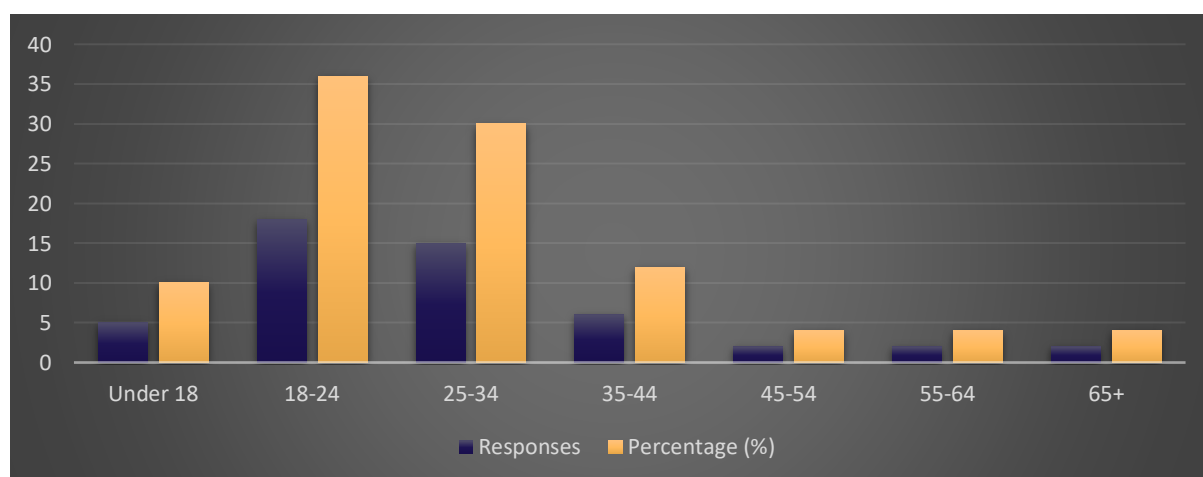


Figure 26 Graphical results of age group of participants

Results & Interpretation

There are a lot of elements, including age, that influence consumer behavior and decision making. Age information can be utilized to ascertain the general perspective of consumers within a specific age bracket. The above presentation of the age group depicts that major portion of the people belong to the mid age of 18 to 34, a relatively larger portion of 10% also belongs to below 18 and very few are from the older ages. This age group defines the interest of people that fall in this survey to buy from digital means, and this is the main group of people who are well aware of the technology and its present usage.

4.2.2 Gender of participants

The following Table 2 and Figure 27 show the participants' gender distribution.

Table 2. Gender representation.

Q2: What is your gender?		
Options	Responses	Percentage (%)
Male	27	54
Female	23	46

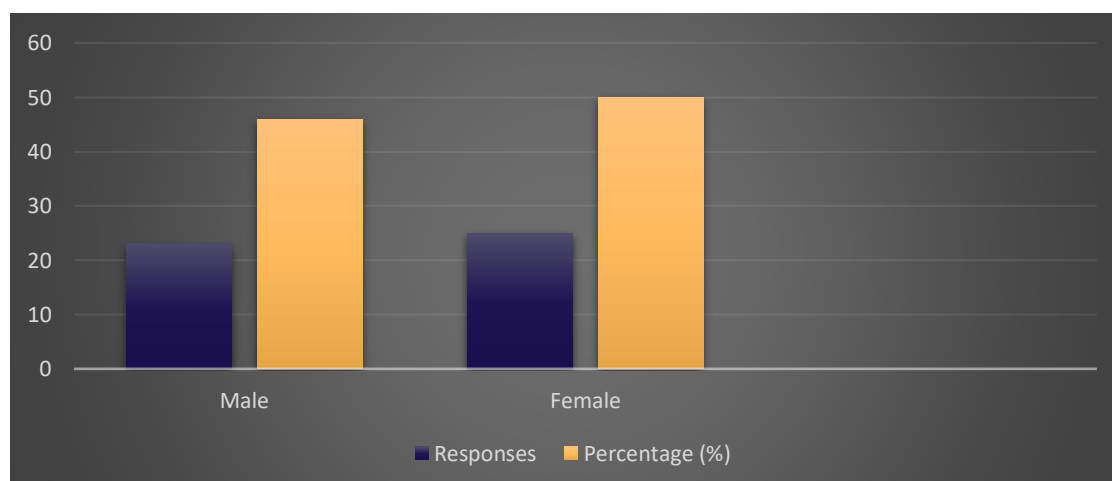


Figure 27. Gender of participants of survey.

Results & Interpretation

The participants in terms of gender are almost equally divided as seen from the results. This represents a true picture of the survey irrespective of any discrimination in terms of gender of the people. As the choices of customers are generally not based on the gender, therefore, an equal analysis of both genders is the best choice for analysis.

4.2.3 Educational background

The following Table 3 and Figure 28 show the participants' educational backgrounds.

Table 3. Educational background of participants.

Q3: What is your background of education?		
Options	Responses	Percentage (%)
High School	12	24
Undergraduate	27	54
Graduate	8	16
Master's and above	3	6

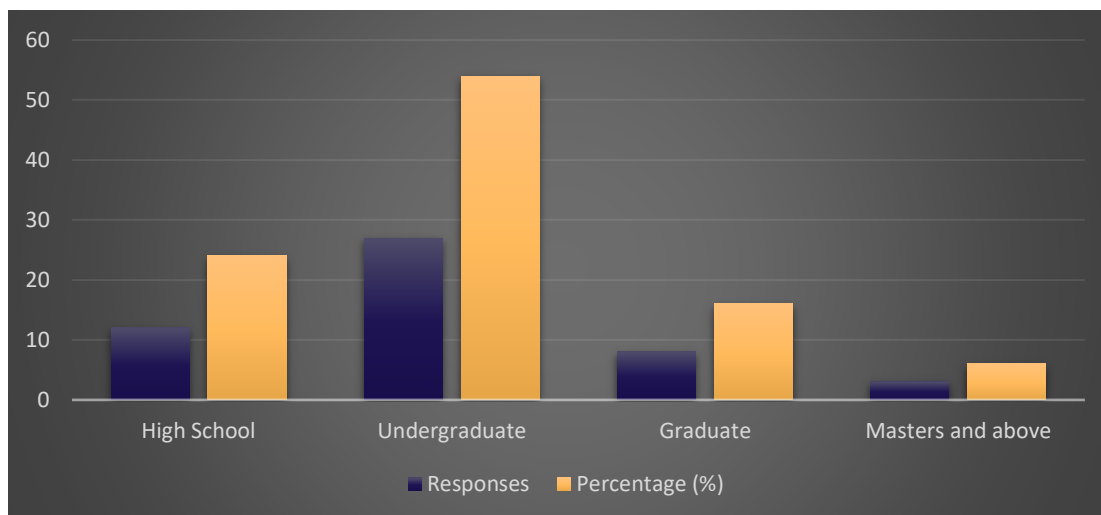


Figure 28. Educational background chart of participants.

Results & Interpretation

When we talk about the adoption of new marketing techniques, an obvious question that comes to mind is the educational level of the people engaged in it. As students are more popular junk of the population who are actively engaged in buying products online and following trends, this is also depicted in the survey as 54% of the respondents are undergraduate students and few of the participants are high school students. This shows that a major population of the people are students who are currently studying and are interested to carry out the process of online buying. All of these responses are not necessarily form the people who are also pursuing studies but upon asking around 90% were still studying and hence the above conclusion was drawn.

4.2.4 Location of participants

The following Table 4 and Figure 29 show the participants' current locations.

Table 4. Current location of the participants.

Q4: From which city do you belong?		
Options	Responses	Percentage (%)

Seinäjoki	34	68
Helsinki	8	16
Tampere	5	10
Vaasa	2	4
Other	1	2

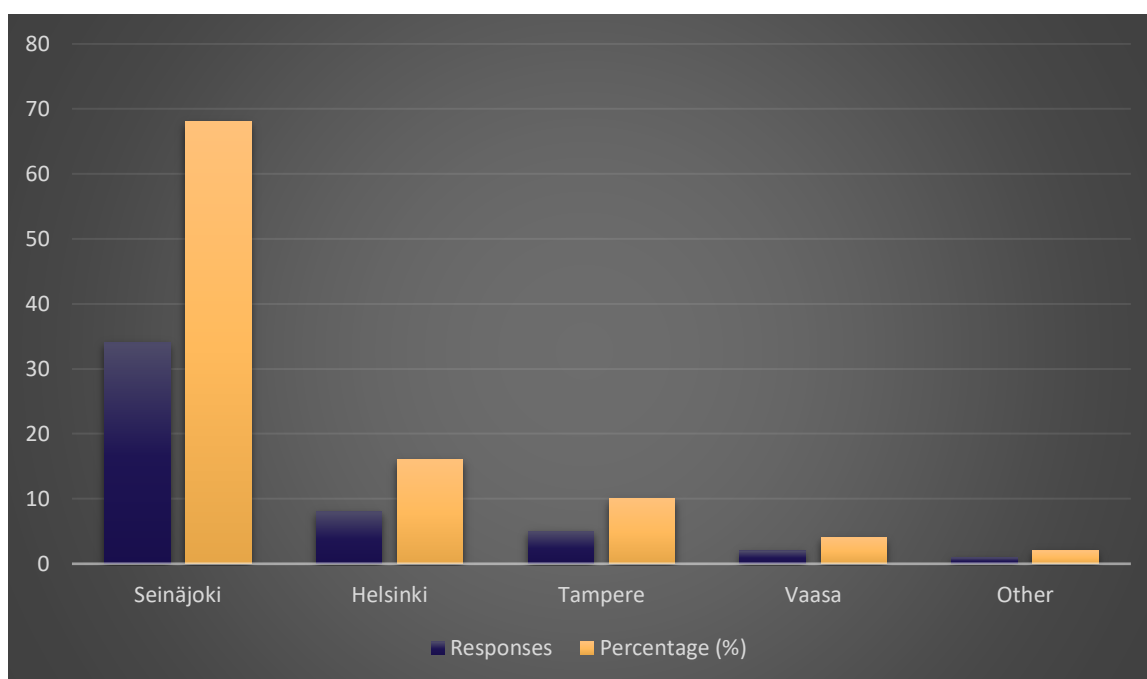


Figure 29. Cities of participants.

Results & Interpretation

The basic question to understand the participants is to ask them the city where they actually belong. Since the survey was conducted in Seinäjoki, as expected, 68% of the participants were resident of this city. However, knowing the place of the participants is important in

studies as to analyze the online popularity of the three businesses in various cities of Finland is critical. 7 respondents were from the neighboring big cities of Seinäjoki in the west of Finland, and 8 respondents were from capital of Finland that gives a fair percentage of the people thoughts about the online existence of Gigantti, Kesko and Stockmann.

4.2.5 Participants' occupation

The following Table 5 and Figure 30 show the participants' occupations.

Table 5 Occupation of the participants

Q5: What is your occupation or source of income?		
Options	Responses	Percentage (%)
Student	35	70
Employed (Full-time)	6	12
Employed (Part-time)	3	6
Business owner	5	10
Unemployed	1	2

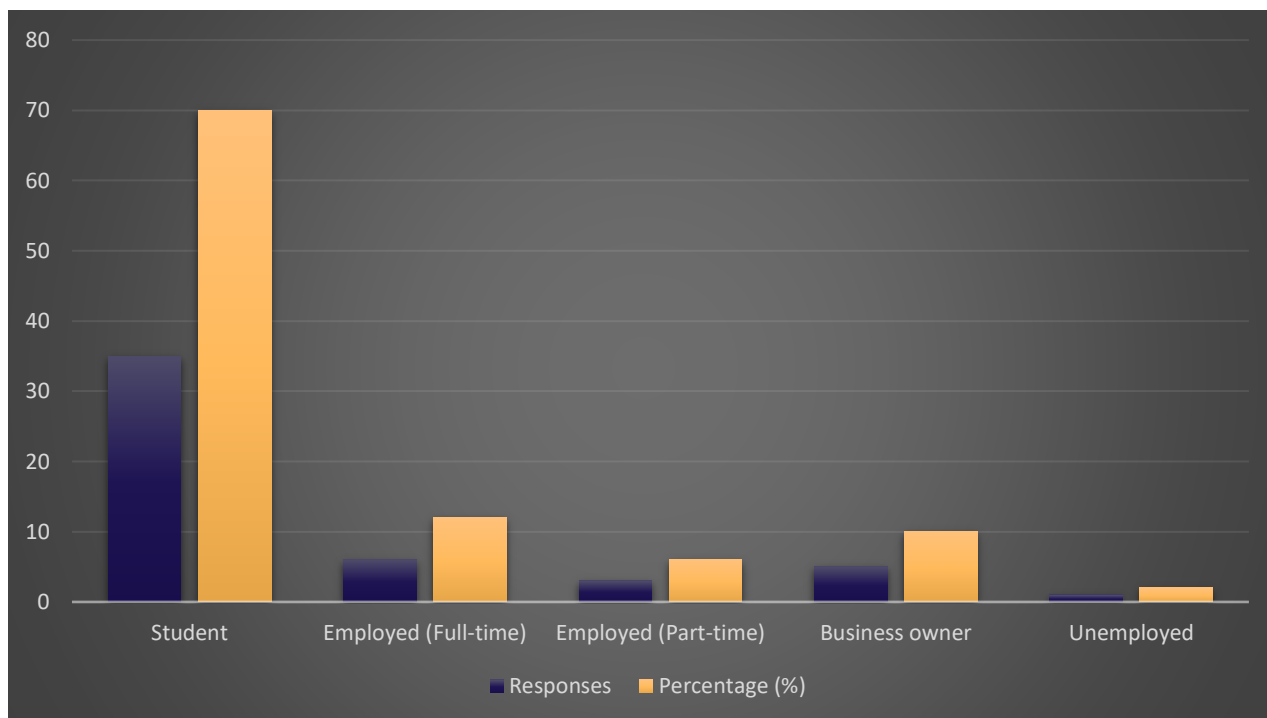


Figure 30. Occupation status of the participants.

Results & Interpretation

An important aspect of buying either online or physically depends on the source of income or the occupation of the people. Therefore, this question was formalized to address this aspect. As depicted earlier, similar results are validated from this response that around 70% of the participants are still students, which are either supported by the parents for living or performing side jobs for maintaining the living standards. Rest of the participants are either fully employed or partially doing jobs and a smaller portion are business owners or shop owners. These results will show the buying decisions of the students these days which are a major chunk of this survey.

4.2.6 Online shopping

The following Table 6 and Figure 31 show the participants' online shopping frequencies.

Table 6. Online shopping by participants.

Q6: What is your frequency of online shopping for electronics and appliances?		
Options	Responses	Percentage (%)
Frequently	35	70
Occasionally	6	12
Rarely	5	10
Never	3	6

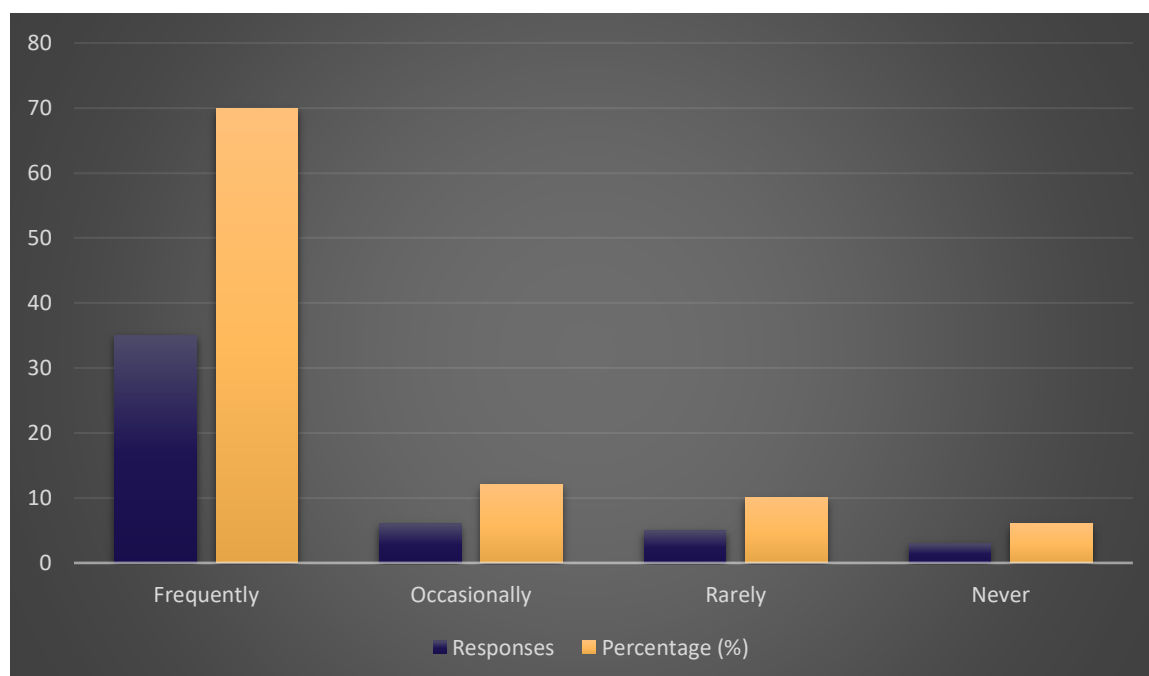


Figure 31 Online shopping preference by participants

Results & Interpretation

This question is the main focus of this study as the percentage of the people who prefer to buy online is vital and the results indicate that around 70% of the participants frequently buy online. This is the major portion of the population which indicates that trend of online buying is increasing in this digital era due to the ease of purchasing. With efficient home delivery options, people find it convenient and economical as well to shift to online buying rather than doing the hassle to visit stores which consumes both time and money.

4.2.7 Online stores choice

The following Table 7 and Figure 32 show the participants' choices of brands.

Table 7. Choice of brands.

Q7: Which online store do you prefer to buy from?		
Options	Responses	Percentage (%)
Gigantti	29	58
Kesko	9	18
Stockmann	8	16
Other	4	8

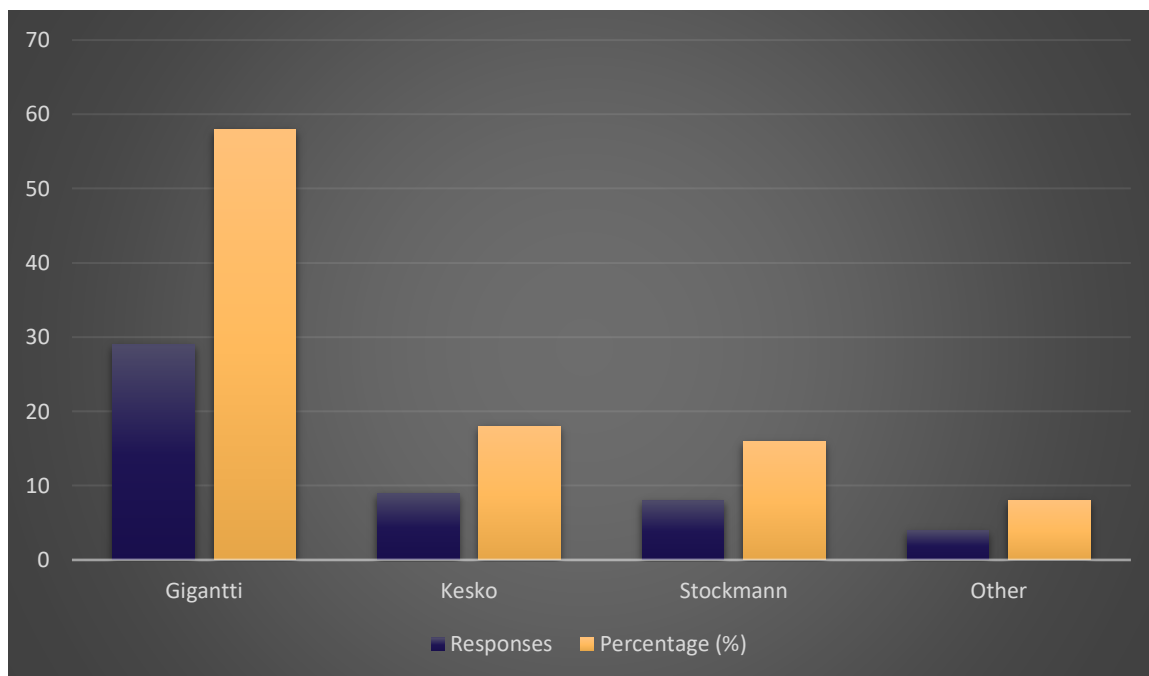


Figure 32. Online store choice of customers.

Results & Interpretation

This study is mainly focused on three big giants with online footprint, hence, the choice of customers to buy from these stores is critical while analyzing the strategies employed for online business. The response from the participants indicate that 29 responses are inclined to choose Gigantti for their online purchasing which makes around 58% of the total responses. Therefore, more than half of the people prefer this store which implies that their online strategy is working pretty well. Other respondents are mainly buyers from other two stores in almost equal proportions and very few prefer to buy products other than these three stores.

4.2.8 Online platforms choice

The following Table 8 and Figure 33 show the participants' choices of online platforms.

Table 8. Choice of online platforms for purchasing.

Q8: Which of the following online platforms do you prefer for purchasing electronics and appliances?

Options	Responses	Percentage (%)
Social media market places (Facebook, Instagram, etc.)	22	44
Mobile applications	9	18
Website	15	30
Through call service	4	8

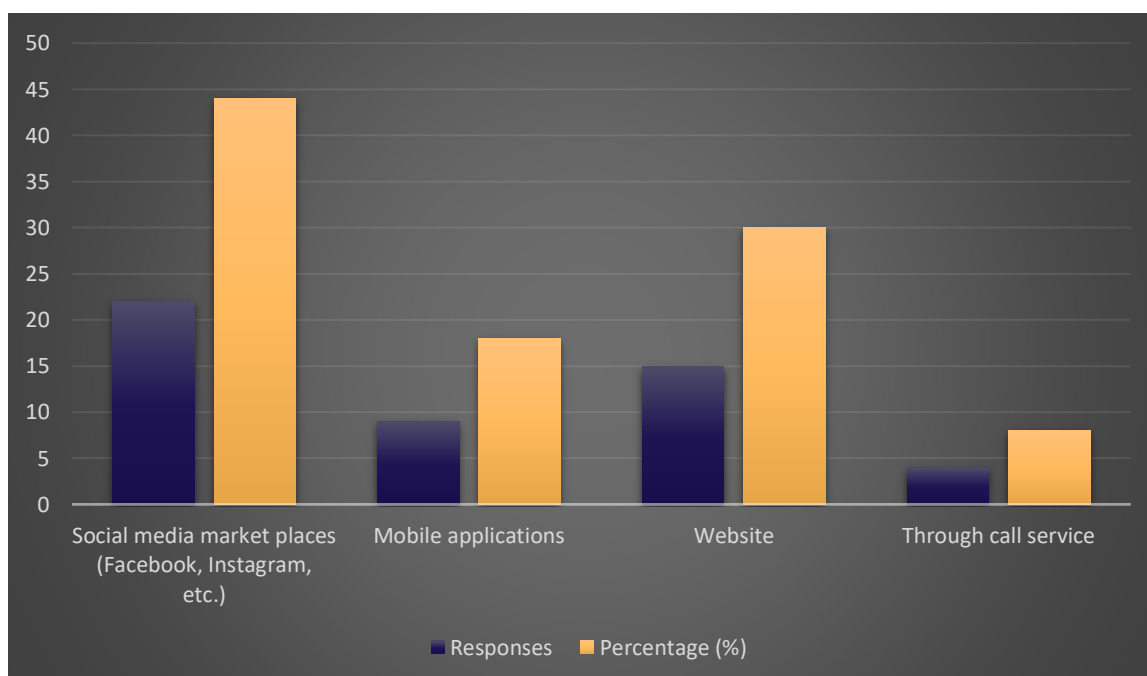


Figure 33. Online platforms choice of participants.

Results & Interpretation

There is a constant evolution in digitalization means of the businesses in this modern era particularly the means of marketing through social media. Hence, the platform the customers

prefer currently is very significant to discuss the marketing strategies of the chosen companies for this study. This question is based on this principle and the choice of platform is asked from the participants. The responses identify that social media pages including those of Facebook and Instagram as well as other social media sites and apps are providing a platform such as market place which 44% of the participants prefer to buy from. As the people are continuously engaged in social media on these apps, best marketing is done by providing the ads on these pages on groups and also provide means to buy products directly from these platforms. Also, a significant amount i.e. 15 number of participants showed their preference to buy directly from the official website of the store which ensures the authenticity of the product and other specification details. Separate mobile applications for each store or calling to the store seems to be time consuming and less participants are interested to use these platforms.

4.2.9 Factors to shop online

The following Table 9 and Figure 34 show the factors influencing the participants' choices to buy online.

Table 9 Factors influencing the choice to buy online

Q9 What factors influence your decision to shop online rather than in-store?		
Options	Re-sponses	Percentage (%)
Convenience	18	36
Price	4	8
Product variety	12	24

Customer reviews	16	32
------------------	----	----

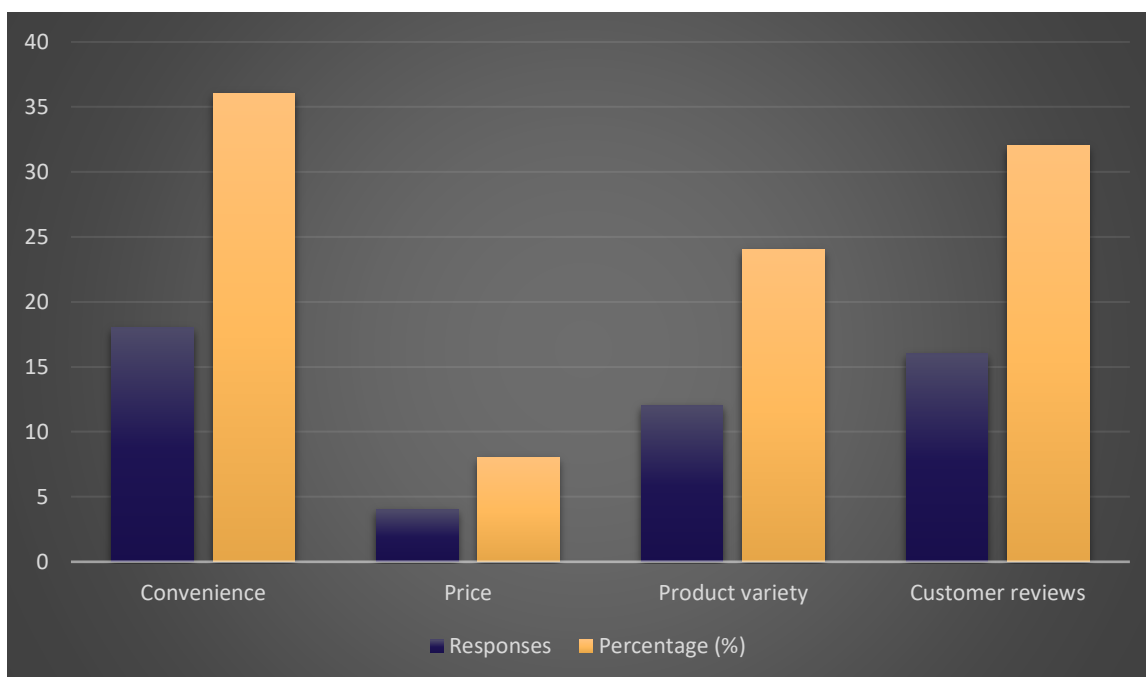


Figure 34. Factors effecting the choice of online purchasing.

Results & Interpretation

The ultimate objective of this research is to devise the best strategies of online marketing to boost the profitability of the businesses in Finland. Centralized to this objective is the core theme which the customers adopt to shift their buying decision from online stores. This question addresses these factors and the results indicate that many factors contribute for the decision making of the customers. 36% is attributed to convenience in online buying, 24% to the variety of the products as the range of products available online from different stores is much larger and 32% of the customers buy products after reading reviews or feedbacks that are only available online.

4.2.10 Customer satisfaction

The following Table 10 and Figure 35 show the participants' satisfaction with online shopping.

Table 10. Satisfaction level of the participants purchasing online.

Q10 How satisfied are you with the online shopping experience provided by Gigantti, Kesko, and Stockmann?		
Options	Responses	Percentage (%)
Very satisfied	16	32
Satisfied	10	20
Neutral	12	24
Dissatisfied	8	16
Very dissatisfied	4	8

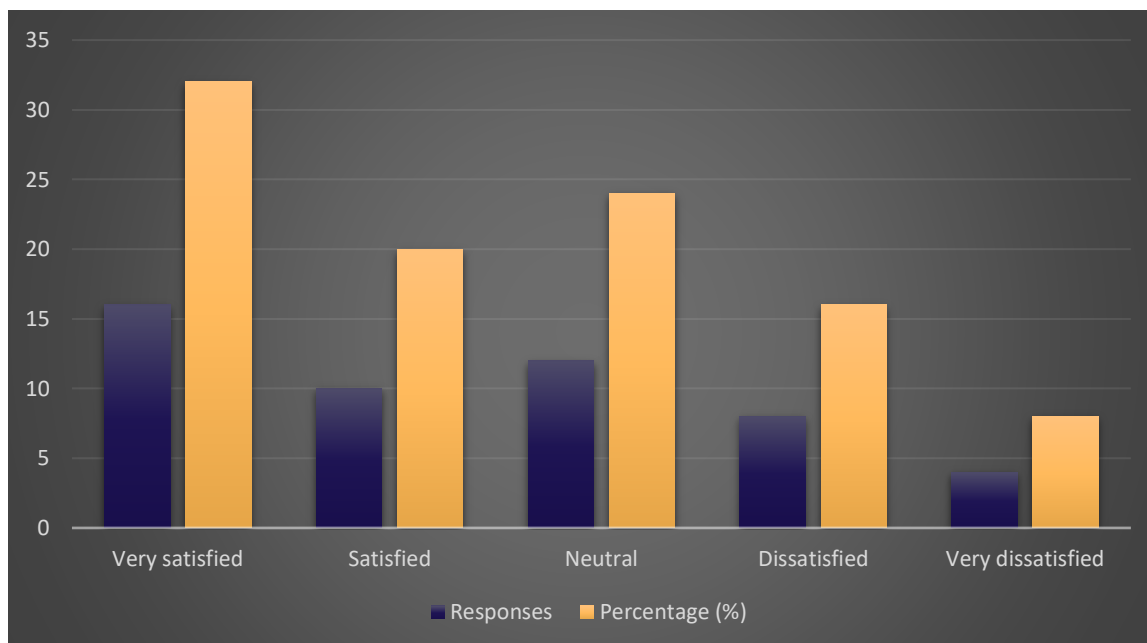


Figure 35. Satisfaction level of the customers in graph.

Results & Interpretation

The sustainability of these stores to sell online is mainly based on customer satisfaction with the online shopping experience. The results show that majority of the customers are satisfied with their online purchase experience indicating that online marketing strategies, ease to customers, secure payments and data privacy are well delivered by these companies.

4.2.11 Products promotions

The following Table 11 and Figure 36 show the following of product updates and promotions by the participants.

Table 11. Products promotions status update to customers.

Q11 Do you follow Gigantti, Kesko, or Stockmann on social media platforms for product updates and promotions?		
Options	Responses	Percentage (%)

Yes	38	76
No	12	24

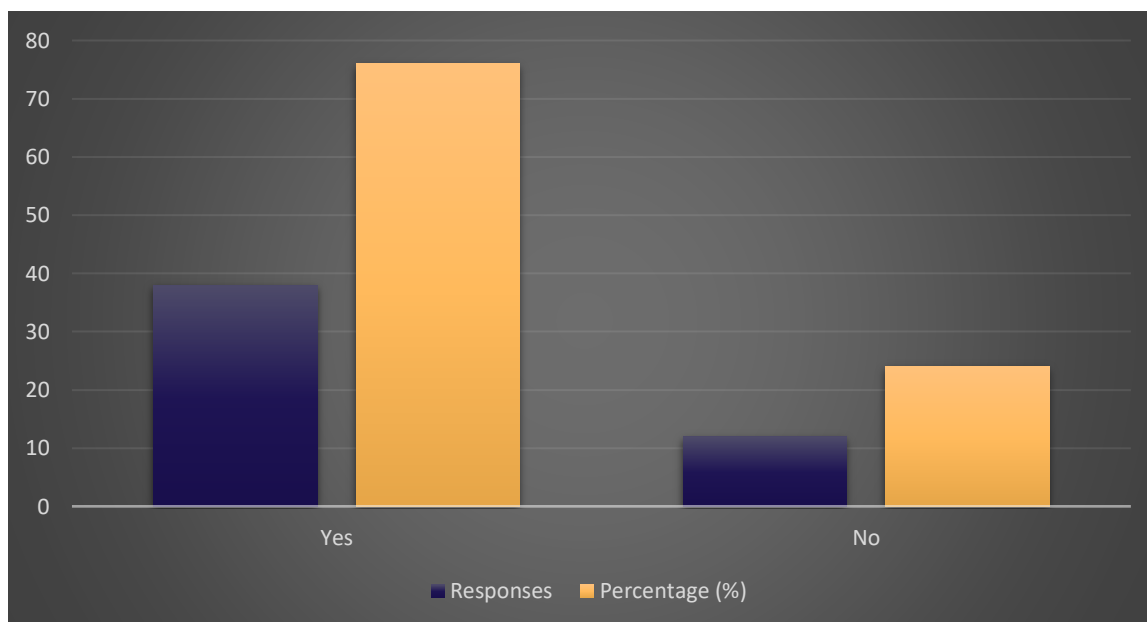


Figure 36. Products update and promotions knowledge to participants.

Results & Interpretation

A crucial marketing tool used by these companies under study is giving promotions and updating products information on their social media and websites, therefore, it is critical to get awareness that whether people follow these upgradations or not. The results show that a vast majority around 76% of the people are pretty much up to date regarding any promotions announced by these stores online and get updated information of the products. Also, it is seen that these days, exclusive offers and promotions are given by the stores and businesses only specific to online purchases which is a way to promote their online business.

4.2.12 Influence of promotions and advertisement on purchase decision

The following Table 12 and Figure 37 show the influence of social media promotions in the participants' decision-making.

Table 12. Influence of promotions on decision making.

Q12 How influential are social media promotions in your decision-making process when purchasing electronics and appliances?		
Options	Responses	Percentage (%)
Highly influential	16	32
Moderately influential	10	20
Slightly influential	12	24
Not influential at all	8	16

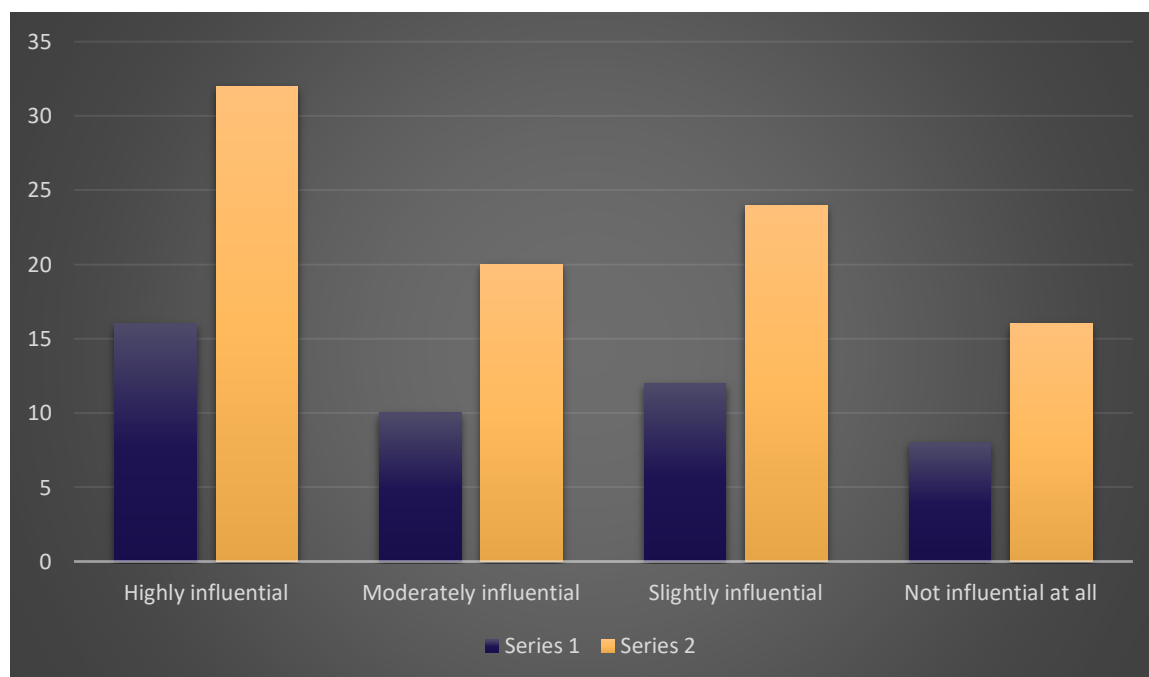


Figure 37. Customers attraction towards products promotions and updated information.

Results & Interpretation

This question is designed by the researcher on the basis of decision making of the customer based on the updated information of the products as well as the promotions and offers announced by the top three business giants of Finland. The results depict that majority (almost all) participants are influenced by the social media promotions in their decision-making process to shop online. Only a few people are not influenced and they make decisions independent of the promotions announced by these stores.

4.2.13 Improvements to enhance online business

The following Table 13 and Figure 38 show the participants' suggestions for improving three retailers' online marketing efforts.

Table 13. Improvements suggested by the customers in online business of the stores.

Q13 What improvements would you suggest to enhance the online marketing efforts of these three retailers?		
Options	Responses	Percentage (%)
Better website user experience	20	40
More personalized recommendations	10	20
Improved customer service responsiveness	12	24
Other (please specify)	8	16

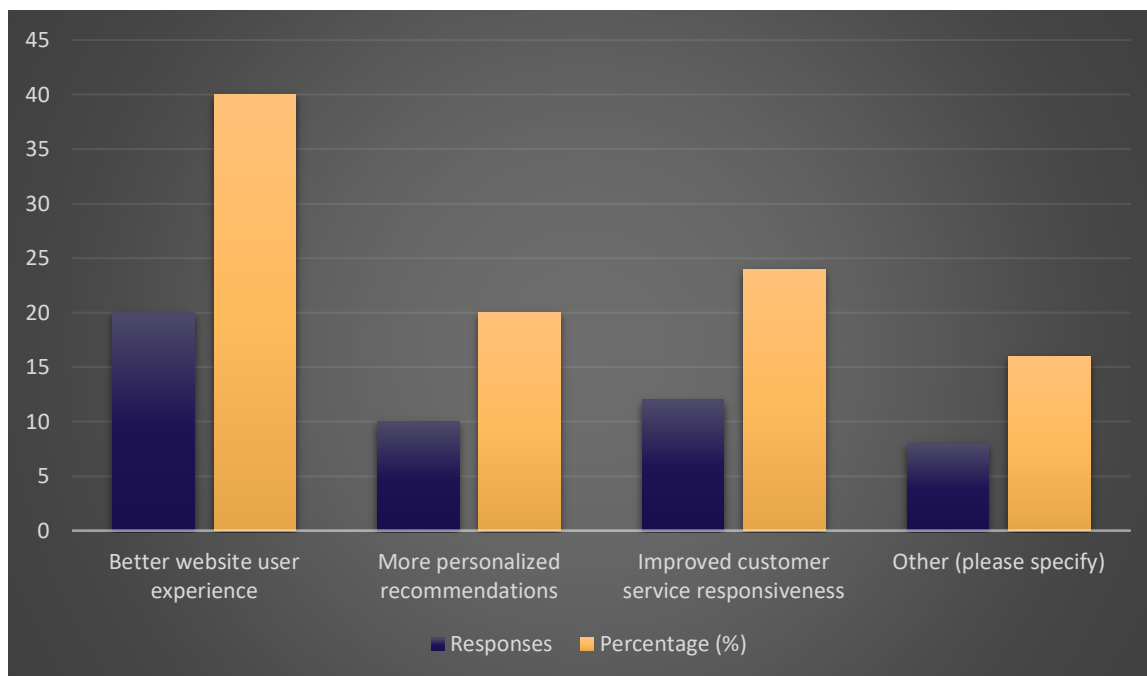


Figure 38. Improvements suggested by the participants.

Results & Interpretation

Customers feedback plays a vital role in the improvement of any business operating under any environment. This role becomes more crucial in this research of online retail of these stores under study since customers can either boost the business or get it doomed. This question is based on this strategy so that customers can provide honest feedback if there is any room of improvement. Results show that 20 participants think that a gap exists in the website upgradation of the store which must be user friendly and a platform to provide user experiences. Only 10 of the participants face the challenge of personalized recommendations while 12 of the participants are of the view that customer feedback services to these stores is important.

The following questions are asked to the shop owners and a representative sample of around 40 responses from the participants is presented.

4.2.14 Effect of digital transformation on business operations

The following Table 14 and Figure 39 show the participants' thoughts of the effects of digital transformation on business.

Table 14 Retail shop owners' thoughts on the effect of digital transformation on business operations.

Q14 How has the digital transformation affected your business operations and marketing strategies in recent years?		
Options	Responses	Percentage (%)
Significantly improved efficiency and sales	20	50
Moderately improved efficiency and sales	10	25
No significant impact	1	2.5
Experienced challenges and setbacks	9	22.5

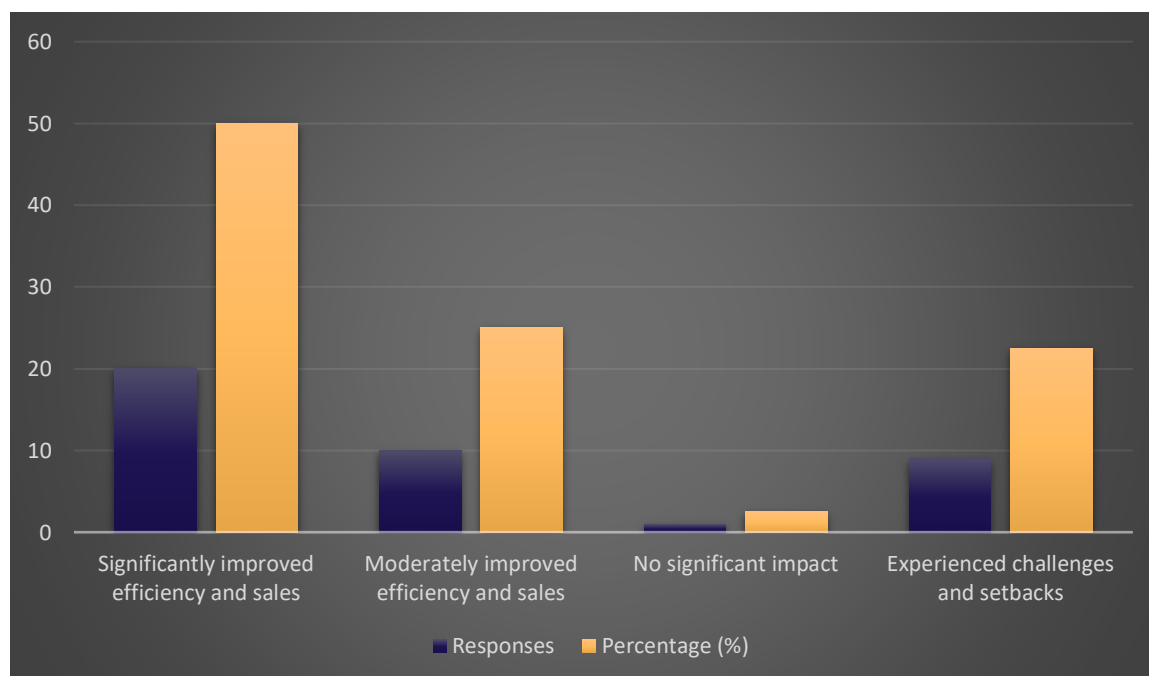


Figure 39. Shop owners' thoughts on the effect of digital transformation on business operations.

Results & Interpretation

30 respondents are of the view that digital transformation of these companies has improved their sales and efficiency. This question was asked from the retail shop owners to identify the benefits the business owners think they have achieved in sales. It is a crucial question to address the rectification of any negative impact to sales and to continuously improve the online experience of the customers to achieve the higher goals set in this study.

4.2.15 Challenges Faced in Digital Marketing Strategies

The following Table 15 and Figure 40 show the challenges faced by the participants in integrating digital marketing into their business operations.

Table 15. Challenges in the implementation of social marketing techniques.

Q15 What challenges have you faced in integrating digital marketing strategies into your business operations?		
Options	Responses	Percentage (%)
Lack of resources or expertise	10	25
Financing issues	12	30
Changing consumer behaviors	16	40
Other (please specify)	2	5

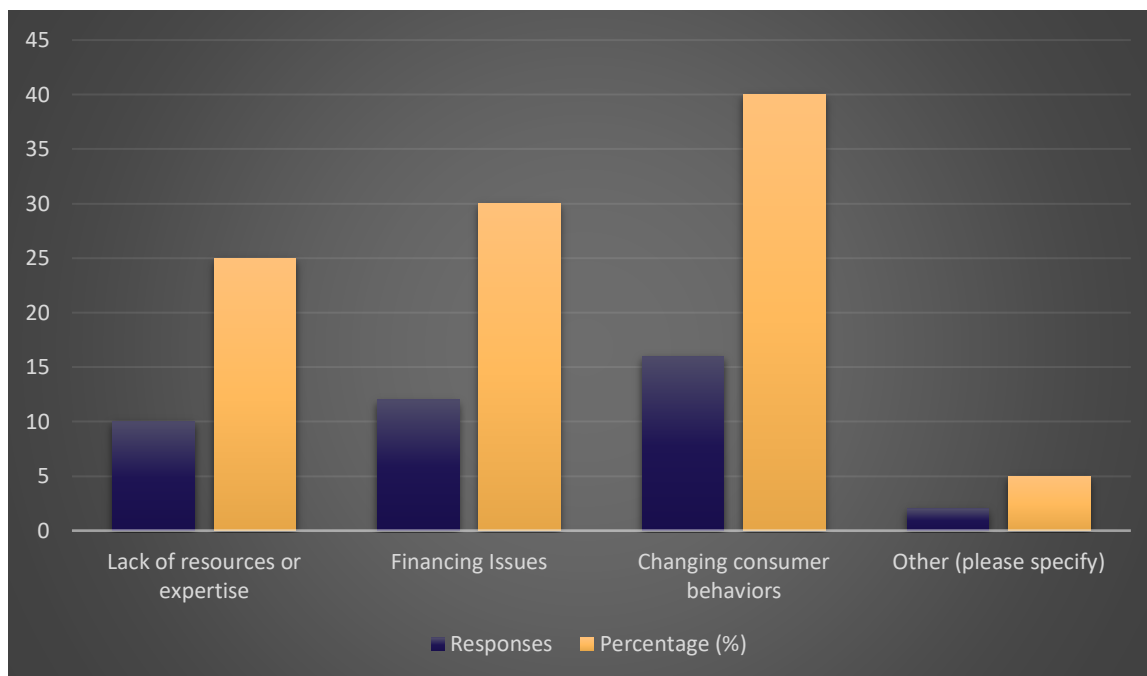


Figure 40. Challenges in the implementation of social marketing techniques.

Results & Interpretation

The significance of financial matters is evident from the feedback provided by participants concerning the challenges encountered in the operation or management of a business in Finland. The participants' responses show that securing funding is a challenge for starting a company in Finland. Besides financing, a major concern shown by the participants is the ever-changing market trends and consumer behaviors. Added problems involve lack of available human resources.

4.2.16 Success Factor of Online Marketing

The following Table 16 and Figure 41 show the success factor of the participants' marketing efforts.

Table 16. Factors effecting the success of online marketing strategies.

Q16 What is the success factor of your online marketing efforts?

Options	Responses	Percentage (%)
Increase in website traffic	8	20
Growth in social media engagement	22	55
Conversion rates	9	22.5
Other (please specify)	1	2.5

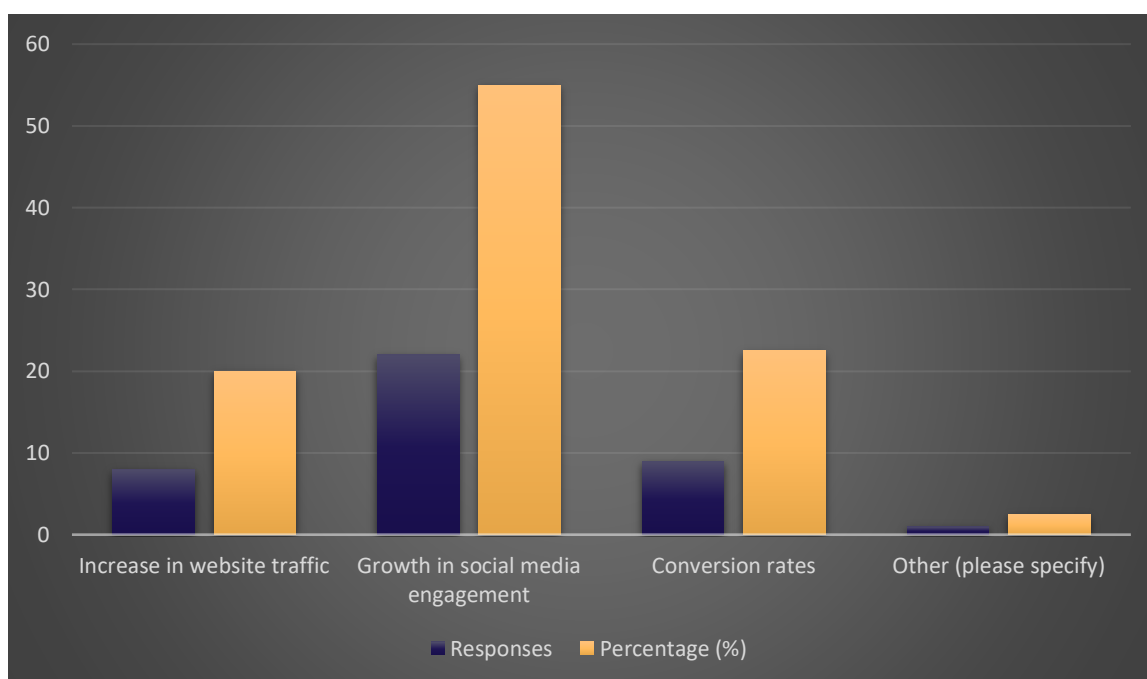


Figure 41. Factors affecting the success of social media marketing.

Results & Interpretation

This research question is directly linked with the strategies and objectives of this study as it is focused on acquiring the feedback from retail business owners regarding the best strategy that worked for them to boost their business. Among many the most significant strategy

appears to be the involvement and engagement in social media both to study the market trends and consumer behaviors and also advertising via several means on social media.

4.2.17 Goals of Digital Marketing Strategies

The following Table 17 and Figure 42 show the participants' objectives when implementing digital marketing strategies.

Table 17 Goals of digital marketing strategies by shop owners

Q17 What are your main objectives when implementing digital marketing strategies for your retail business?		
Options	Responses	Percentage (%)
Increase brand awareness	12	30
Drive online sales	15	37.5
Enhance customer engagement	13	32.5
Other (please specify)	0	0

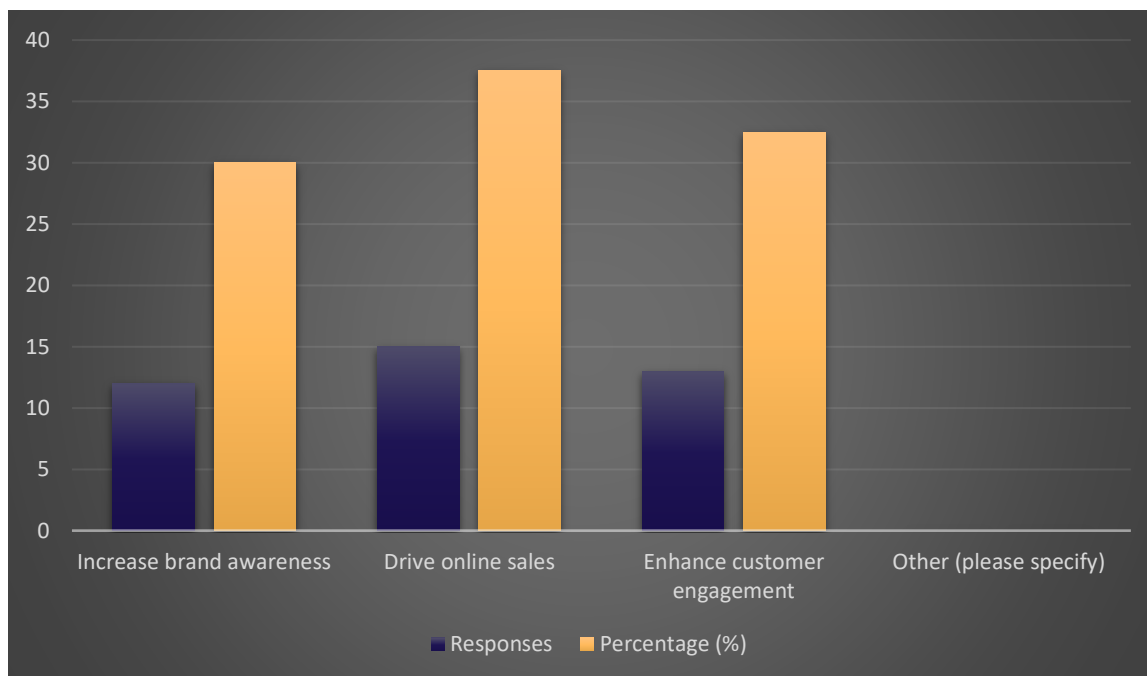


Figure 42. Goals of digital marketing strategies by shop owners.

Results & Interpretation

This research question is linked with the main objectives of marketing strategies for these three main retail businesses running in Finland. The responses of the participants clearly indicate that several goals are defined behind the marketing strategies of the three businesses under study. These include the increase of brand awareness through social media marketing, enhancing the online sales goals and stakeholder engagement which in this case are mainly the customers.

4.3 Analysis

4.3.1 Factors Affecting Customer Satisfaction

The level of consumer satisfaction during in-store transactions is influenced by a multitude of factors. Furthermore, the absence of these components may also have an impact on customer satisfaction. A number of factors have the potential to adversely affect customer satisfaction, including product showcasing or exhibit within the store, guidance and information regarding the product, and effective store management.

4.3.2 Online shopping

The majority of interviewees said they like internet shopping when asked whether they make purchases online. Online shopping is becoming more popular, which bodes well for businesses looking to capitalize on this trend.

4.3.3 Online shopping frequency

People who have taken part in the survey have also indicated that they purchase online often, which is a crucial factor. Nonetheless, there are a number of criteria, such as the kind of items and the amount bought at once, that determine how often people shop online.

4.3.4 Digital platforms for shopping

A multitude of channels or platforms are accessible for conducting online purchasing. E-Commerce platforms, mobile applications, and on-call services are all components of this online purchasing platform. Participants' responses show that of the many online buying possibilities, social media marketplaces are among the most popular. Among the many factors to think about is the fact that customers may more easily include social media into their daily routines and use them whenever they choose.

4.3.5 Promotions and offers

Offering discounts is a critical strategy that enables businesses to effectively appeal to consumers. According to the responses, the majority of participants are keen on taking advantage of student discounts. These customers are interested in taking advantage of a discount since they are students, according to this offer. It seems that most of the participants are students, as most of them have indicated a desire to get a discount for students. In addition to a student, other participants have indicated interest in receiving a member discount. Customers' devotion to the company is a major factor in granting this perk to employees. Others who took part in the survey mentioned receiving discounts on certain days or in honor of certain events.

4.3.6 Employing digital platforms

Based on the information gathered from the company owners, it seems that all of the enterprises are using online platforms for their operations. Regarding this, keep in mind that not all companies offer their wares online or even have an internet presence. Businesses that offer digital platforms also have social media sites or utilize other platforms for their company. This proves that every company is aware of the digital platform's use and its potential benefits to their operations.

4.3.7 Social media marketing

Social media is being utilized by businesses not only for product sales but also for marketing purposes. Based on the data we have from company owners; it seems like the majority of businesses are thinking about implementing some kind of social media strategy. Along with that, a lot of companies are using social media to introduce themselves to consumers and draw in new ones. To that end, several have voiced their interest in hiring a social media management firm. This is due to two significant factors: the complexity of social media management and the significance of social media within the digital transformation of businesses.

4.4 Discussion

The research thoroughly examined the benefits and drawbacks of digitization. One example is Kesko, which invested heavily in digital sales channels and generated almost 1.4 billion euros in revenue. This demonstrates how digitization greatly improved business profitability. The strategic decision by Stockmann to overhaul its e-commerce platforms and introduce a marketplace, with the purpose of catering to a bigger client base by providing a comprehensive choice of items online, further demonstrated the potential uses of digitalization within the retail business.

The fact that Kesko and Stockmann integrated digital approaches into their business models and had extensive digital customer involvement indicates that consumer and enterprise support for digitization was especially strong. Innovative marketing techniques were proposed as a result of this acceptance; for example, Stockmann aimed to improve omnichannel experiences and Kesko focused on digitization to improve consumer experiences.

Companies like Kesko, who have seen a meteoric rise in digital sales, point to the encouraging future prospects of Finland's retail industry's online sales trends, which have so far shown a sturdy development trajectory. The most effective online marketing campaigns run by Gigantti, Kesko, and Stockmann prioritized digital consumer interaction platforms, made good use of data analytics, and centered on providing customers with individualized experiences.

According to the results of the survey, the top reasons for Finnish consumers online shopping habits are the range of products, the ease of use, and the availability of detailed product information and reviews. As these retail behemoths' digital endeavors' show, the primary driver behind the adoption of online marketing tactics was the necessity to respond to changing customer behaviors and the crowded retail scene.

Optimized e-commerce platforms, statistical analysis of data for targeted marketing, and digital platforms for personalized interaction were the most successful online marketing methods. The shift to effective digital marketing methods, however, was not without its share of obstacles. The difficulties that businesses had when trying to adapt to digital transformation in the retail industry were highlighted by issues including integrating technology with current infrastructure, keeping data secure, and coordinating digital projects with overall company goals.

4.5 Digital Transformation Strategies

The following table presents the comparison in digitalization strategies and preferences for the three companies under consideration in this study by the author. Data is collected, organized and analyzed by reviewing various case studies and official websites of the companies.

Table 18 Digital Transformation Strategies by Kesko, Stockmann and Gigantti

Company	Digital Transformation Focus	Key Initiatives
Kesko	<ul style="list-style-type: none"> Customer experiences 	Utilizing data and digital technologies to optimize processes and engage customers.
	<ul style="list-style-type: none"> Operational efficiency 	Strong focus on online grocery sales (Kesko, 2021).
Stockmann		Expansion of online product availability
	<ul style="list-style-type: none"> E-commerce development 	Introduction of Click & Collect and ship-from-store options.
Gigantti	<ul style="list-style-type: none"> Multichannel approach 	Launching a marketplace for an extensive product range (<i>Case Stockmann Digital acceleration and a new marketplace are Stockmann's responses to the market transformation, 2024</i>).
	<ul style="list-style-type: none"> Data-driven decision-making 	Implementing advanced analytics for personalized customer experiences
	<ul style="list-style-type: none"> Customer personalization 	Enhancing mobile shopping applications (Duyen, 2021).

4.6 Impact on Profitability by Transformation Strategies

Following table presents the comparison of impact on profitability by the implementation of above-mentioned strategies by these three brands.

Table 19 Profitability impact comparison of Kesko, Stockmann and Gigantti

Company	Revenue Impact	Cost Efficiency and Margins	Market Positioning
Kesko	Digital sales valued at approximately 1.4 billion euros, indicating significant revenue contribution	Improved margins and cost efficiency through digital operations.	Recognized as a fore-runner in trading sector digitalization, with continued growth potential
Stockmann	Visible growth in online store figures following product range expansion	Streamlining processes and infrastructure through digital solutions; Increased customer interaction rates.	Focusing on premium and luxury segments with a strong omnichannel experience.
Gigantti	Increase in online sales by 20% year-over-year	Reduction in marketing costs by 15% through targeted digital campaigns	Positioned as a leader in personalized shopping experiences, attracting a loyal customer base

4.7 Marketing Strategies Basis

4.7.1 Price

Companies have the option to maintain their current pricing strategy. Its online platform will draw clients more effectively if it offers specific discounts on its products. Businesses may attract clients and urge them to purchase their items by offering lower prices (Chaffey & Smith, 2022).

4.7.2 Product

It is not necessary for businesses to alter their goods; they may keep selling the electronics, appliances and other items. Nevertheless, in order to facilitate consumer selection, the company's online store or e-commerce site must suitably classify its products into distinct categories. In order to succeed, a company has to be able to provide its clients enough product alternatives (Saura et al., 2020).

4.7.3 Promotion

It is advised to use modern advertising strategies since the way businesses are run has evolved (Apasrawirote et al., 2022). It is imperative that Gigantti, Kesko, and Stockmann promote their goods and services on social media. In addition, search engine optimization (SEO) and content marketing are two more powerful tools at a company's disposal for advertising.

4.7.4 Place

The location that the consumer and vendor encounter is referred to as the "place". Place is an additional crucial strategy, and it is through this strategy that the most significant change is implemented. In the past, the storefront served as the company's "place," but now that it's going digital, its website will play that role as well (Shankar et al., 2022).

4.8 Summary

Discussion, analysis, and interpretation of survey data were all part of this chapter. Tables and graphs were used to understand the data, and analysis was conducted based on patterns and trends that were recognized from the data. The data used for the discussion came from a separate group of participants in the research, including both customers and shop owners.

5 Conclusion

Chapter five concludes this research endeavor by providing a comprehensive summary that aids readers in grasping the study's core aspects. In this chapter of the thesis, you will find the study's conclusions, as well as information on the study's goals and the approaches that were used to reach those goals. After that, the author will talk about the study's limits and potential future scores.

5.1 Discussion on Achievement of Research Objectives

Exploring the effects and advantages of digitization was the primary goal of the research. An examination was conducted with regard to this objective, which yielded vital insights into the various advantages and consequences of digitalization. Digitalization has changed the game since it allows us to reach more people faster than before and in a more efficient manner than was previously feasible. Businesses and consumers alike may reap the benefits of digitization. By becoming digital, companies may not only get an edge in the market, but also conduct all of their marketing and sales operations online. The purpose of the business is to enhance exposure and attract more consumers, and digital platforms help with that. It is possible for businesses to save money on marketing by using digital channels. Consumers benefit from the digitization of business in a number of ways, one of which is the simplification and improvement of the purchase process.

Exploring methods by which businesses can benefit from digitalization constituted the second aim of the research. Research shows that businesses may take advantage of digitization in several ways. Integration of digital technologies into business operations is one of these methods. In addition to running retail stores, the company's activities also involve managing inventories, making purchases, and other related tasks. In addition to these, distillation may be used in the marketing and sales processes of businesses. One area where digitization has the potential to improve marketing efforts is in the realm of social and digital media. Digitalization also takes the shape of websites and mobile apps, which allow companies to sell their wares online.

Exploring the level of consumer and company acceptance of business digitization is the third goal of the research. According to studies, both companies and consumers have thought about the advantages of digitization and have stated their plans to do so. The willingness of

consumers to engage in online purchases has been articulated, while businesses have also declared their intentions to extend their operations to digital platforms. Businesses are more likely to launch websites, but consumers are more likely to make purchases using social media e-commerce, illustrating the gap between the two groups' levels of digitalization adoption. Nonetheless, both consumers and retail businesses have come to embrace digitization, seeing its benefits.

5.2 Concluding Remarks

The research, which used a survey approach, aimed to investigate the effects and advantages of digitization on the profitability of businesses and the development of efficient marketing strategies. A literature study was an essential part of this research project as it allowed to familiarize with the topic at hand and get insight into potential avenues for additional research. In order to aid with research design and data collection, a review of the literature was a crucial part of the study. Various facets of the study subject were also illuminated by the literature survey. Research technique was devised and used after a literature evaluation. A discussion of the research's guiding principles and an onion-shaped framework formed the basis of this technique. A descriptive research design also formed the basis of this study's inductive methodology. A survey design, with questionnaire sent to study participants, was used to gather data for the study. Research participants were selected using a combination of non-probability and judgmental selection techniques. The thematic analysis approach was used to examine primary data acquired for this study. Potential for harm, confidentiality, informed consent, and voluntary involvement represent a few of the ethical concerns that were considered in the study. Every year, almost 4000 fresh businesses launch in Finland. Data, creativity, and technology are the three most important things these startups require. These factors significantly contribute to the company's success by facilitating consumer attraction. Customer acquisition, retail operations, financial concerns, software, and additional obstacles comprise the business's challenges. Inadequate skills for digitalization, restricted company capacities, and a lack of appropriate data are just a few of the obstacles that digitalization faces. By the conclusion of the research, appropriate and efficient digital marketing strategies were given.

5.3 Research Limitations

One of the shortcomings of this study is that it overemphasized the digitization of sales and marketing. This research does not include all the many aspects of digital firms that may benefit from digitization. Also, the research was limited to only one city and limited number of participants considering the economic feasibility of the research.

5.4 Future work

The primary focus of this study was the integration of digital marketing and sales strategies. An important part of digitalization's future plans is studying how it will change various parts of the company's operations. The effects of digitization on companies doing business on a worldwide scale may be better grasped in this way.

BIBLIOGRAPHY

- Agyapong, H. (2018). *Exploring the influential factors of online purchase intention in Finland*. [Bachelor's Thesis, Vaasan ammattikorkeakoulu]
https://www.theseus.fi/bitstream/handle/10024/144428/HEATHER-THESIS_2K18.pdf?sequence=1.
- Al-Ababneh, M. (2020). Linking ontology, epistemology and research methodology. *Science & Philosophy*, 8(1), pp.75–91. doi: 10.23756/sp.v8i1.500.
- Ala-Fossi, M. (2020). Finland: Media welfare state in the digital era? *Journal of Digital Media & Policy*, 11(2), 133–150. https://doi.org/10.1386/jdmp_00020_1.
- Alkis, A., & Kose, T. (2022). Privacy concerns in consumer E-commerce activities and response to social media advertising: Empirical evidence from Europe. *Computers in Human Behavior*, 137, 107412. <https://doi.org/10.1016/j.chb.2022.107412>.
- Aluoch, K. O. (2023). *Social Media as a Promotional Tool for Products and Services*.
https://www.theseus.fi/bitstream/handle/10024/792408/Katelyne_Aluoch.pdf?sequence=2.
- Apasrawirote, D., Yawised, K., & Muneesawang, P. (2022). Digital marketing capability: the mystery of business capabilities. *Marketing Intelligence & Planning*, 40(4), 477–496. <https://doi.org/10.1108/MIP-11-2021-0399>.
- Arora, K., & Faisal, M. (2022). The Use of Data Science in Digital Marketing Techniques: Work Programs, Performance Sequences and Methods. *Startupreneur Business Digital (SABDA Journal)*, 1(2), 143–155. <https://doi.org/10.33050/sabda.v1i2.110>.
- Bousdekis, A., Lepenioti, K., Apostolou, D., & Mentzas, G. (2021). A review of data-driven decision-making methods for industry 4.0 maintenance applications. *Electronics*, 10(7), 828. <https://doi.org/10.3390/electronics10070828>.
- Braun, V., & Clarke, V. (2022). Conceptual and design thinking for thematic analysis. *Qualitative Psychology*, 9(1), 3. <https://psycnet.apa.org/doi/10.1037/qup0000196>
- Braun, V., & Clarke, V. (2023). Toward good practice in thematic analysis: Avoiding common problems and be (com) ing a knowing researcher. *International Journal of Transgender Health*, 24(1), 1–6. <https://doi.org/10.1080/26895269.2022.2129597>
- Brittain, S., Ibbett, H., de Lange, E., Dorward, L., Hoyte, S., Marino, A., Milner-Gulland, E. J., Newth, J., Rakotonarivo, S., & Verissimo, D. (2020). Ethical considerations when conservation research involves people. *Conservation Biology*, 34(4), 925–933. DOI: 10.1111/cobi.13464.

- Broccardo, L., Zicari, A., Jabeen, F., & Bhatti, Z. A. (2023). How digitalization supports a sustainable business model: A literature review. *Technological Forecasting and Social Change*, 187, 122146. <https://doi.org/10.1016/j.techfore.2022.122146>
- Business Finland. (2024). *Business Finland Strategy*. <https://www.businessfinland.fi/en/for-finnish-customers/strategy>
- Cagle, M. N., Yilmaz, K., & Doğru, H. (2020). Digitalization of business functions under industry 4.0. *Digital Business Strategies in Blockchain Ecosystems: Transformational Design and Future of Global Business*, 105–132. DOI:10.1007/978-3-030-29739-8_6.
- Caon, M., Khaled, O. A., Vaucher, P., Mezher, D., & Mc Guire, G. (2020). Digitalization of the Last Mile of a Humanitarian Supply Chain. *Advances in Intelligent Systems and Computing*, 1152 AISC, 596–602 DOI:10.1007/978-3-030-44267-5_90.
- Caputo, A., Pizzi, S., Pellegrini, M. M., & Dabić, M. (2021). Digitalization and business models: Where are we going? A science map of the field. *Journal of Business Research*, 123, 489–501. <https://doi.org/10.1016/j.jbusres.2020.09.053>
- Caroline Forsey. (2021). *5 Social Media Challenges Brands are Facing in 2022*, According to 500+ Marketers. <https://blog.hubspot.com/marketing/social-media-challenges>.
- Chaffey, D.. (2024). *Global social media statistics research summary*. <https://www.smartinsights.com/social-media-marketing/social-media-strategy/new-global-social-media-research/>
- Chaffey, D., & Smith, P. R. (2022). Digital marketing excellence: planning, optimizing and integrating online marketing. *Taylor & Francis*. <https://doi.org/10.4324/9781003009498>
- Chakraborty, A. (2024). What Is Digital Procurement? *A Comprehensive Guide*. <https://www.pipefy.com/blog/digital-procurement/>
- Chapagai, S. (2022). Opportunities and challenges of e-commerce to customers: *Comparative analysis of Nepal and Finland*. [Master's Thesis, Centria University] <https://www.theseus.fi/handle/10024/744250>
- Darma, G. S., & Noviana, I. P. T. (2020). Exploring digital marketing strategies during the new normal era in enhancing the use of digital payment. *Jurnal Mantik*, 4(3), 2257–2262. <https://doi.org/10.35335/mantik.Vol4.2020.1084.pp2257-2262>
- Dastane, D. O. (2020). Impact of digital marketing on online purchase intention: Mediation effect of customer relationship management. *Journal of Asian Business Strategy*, DOI, 10, 142–158.
- Dolega, L., Rowe, F., & Branagan, E. (2021). Going digital? The impact of social media marketing on retail website traffic, orders and sales. *Journal of Retailing and Consumer Services*, 60, 102501. <https://doi.org/10.1016/j.jretconser.2021.102501>

- Dong, Z. (2017). *E-commerce trend and E-customer analyzing*: Online Shopping.[Bachelor Thesis, Oulun ammattikorkeakoulu].
https://www.theseus.fi/bitstream/handle/10024/124865/Dong_Zhe.pdf?sequence=1&isAllowed=y.
- Dorairaju, R. (2018). Improving Customer Sales through Process Modeling: *Case Gigantti*
<https://aaltodoc.aalto.fi/items/e4d84207-c3d6-4a97-b9c4-67d6a5a6a6b1>.
- Duyen, N. (2021). *How Digital Marketing adds value to Customer Experience* [Bachelor Thesis, Vaasan Ammattikorkeakoulu].
https://doi.org/https://www.theseus.fi/bitstream/handle/10024/508177/Duyen_Nguyen.pdf?sequence=2.
- Dwivedi, Y. K., Ismagilova, E., Rana, N. P., & Raman, R. (2021). Social media adoption, usage and impact in business-to-business (B2B) context: *A state-of-the-art literature review*. *Information Systems Frontiers*, 1–23. <https://doi.org/10.1007/s10796-021-10106-y>
- Evans, D., Bratton, S., & McKee, J. (2021, March 17). Social media marketing. *AG Printing & Publishing*.
https://books.google.fi/books/about/Social_Media_Marketing.html?id=7lgkEAAAQBAJ&redir_esc=y
- Farook, F. S., & Abeysekara, N. (2016). Influence of social media marketing on customer engagement. *International Journal of Business and Management Invention*, 5(12), 115–125. https://www.researchgate.net/publication/311901110_Influence_of_Social_Media_Marketing_on_Customer_Engagement.
- Finland Promotion Board. (2021). *Finland as a global leader of digitalisation*.
<https://toolbox.finland.fi/themes/functionality-and-wellbeing/finland-as-a-global-leader-of-digitalization/>.
- Forsey, C. (November 29, 2023). 5 Social Media Challenges Brands are Facing in 2023, *According to 500+ Marketers*. <https://blog.hubspot.com/marketing/social-media-challenges>
- Gebauer, H., Fleisch, E., Lamprecht, C., & Wortmann, F. (2020). Growth paths for overcoming the digitalization paradox. *Business Horizons*, 63(3), 313–323.
<https://doi.org/10.1016/j.bushor.2020.01.005>.
- Ghazinoory, S., & Aghaei, P. (2024). Metaphor research as a research strategy in social sciences and humanities. *Quality & Quantity*, 58(1), 227–248.
<https://doi.org/10.1007/s11135-023-01641-8>.
- Gigantti. (2024).
https://www.gigantti.fi/?gad_source=1&gclid=EAlaIQobChMIsvXC05vVhQMVJUKRBR0XjAAJEAAAYASAAEgKhD_D_BwE.

- Gogonea, R. M., Moraru, L. C., Bodislav, D. A., Păunescu, L. M., & Vlăsceanu, C. F. (2024). Similarities and Disparities of e-Commerce in the European Union in the Post-Pandemic Period. *Journal of Theoretical and Applied Electronic Commerce Research*, 19(1), 340–361. <https://doi.org/10.3390/jtaer19010018>
- Hallikainen, H., & Laukkanen, T. (2021). Trustworthiness in e-commerce: A replication study of competing measures. *Journal of Business Research*, 126, 644–653. <https://doi.org/10.1016/j.jbusres.2019.12.033>.
- Hänninen, M. (2020). Review of studies on digital transaction platforms in marketing journals. *The International Review of Retail, Distribution and Consumer Research*, 30(2), 164–192. DOI:10.1080/09593969.2019.1651380.
- Hendriarto, P. (2021). Understanding of the role of digitalization to business model and innovation: economics and business review studies. *Linguistics and Culture Review*, 5(S1), 160–173. <https://doi.org/10.21744/lingcure.v5nS1.1347>.
- Hokkanen, H., Walker, C., & Donnelly, A. (2020). *Business model opportunities in brick and mortar retailing through digitalization*. <https://doi.org/https://doi.org/10.5278/jbm.v8i3.5803>.
- Husain, T., Sani, A., Ardhiansyah, M., & Wiliani, N. (2020). Online Shop as an interactive media information society based on search engine optimization (SEO). *International Journal of Computer Trends and Technology (IJCTT)*, 68(3), 53–57.
- Imgrund, F., Fischer, M., Janiesch, C., & Winkelmann, A. (2018). Approaching digitalization with business process management. *Proceedings of the MKWI*, 1725–1736. https://www.researchgate.net/publication/323665985_Approaching_Digitalization_with_Business_Process_Management.
- India, S. (6 April, 2022). *11 Benefits Of Digitalization Which You Cannot Ignore*. <https://news.sap.com/india/2022/04/11-benefits-of-digitalization/>.
- Inkinen, K. (2022). *Entering the Finnish e-commerce market as a new consultancy agency*. [Bachelor Thesis, Tampere University of Applied Sciences] https://www.theseus.fi/bitstream/handle/10024/783890/Inkinen_Krista.pdf?sequence=3&isAllowed=y.
- Irshad, M., Ahmad, M. S., & Malik, O. F. (2020). Understanding consumers' trust in social media marketing environment. *International Journal of Retail & Distribution Management*, 48(11), 1195–1212. DOI:10.1108/IJRDM-07-2019-0225.
- Ishfaq, R., Davis-Sramek, B., & Gibson, B. (2022). Digital supply chains in omnichannel retail: A conceptual framework. *Journal of Business Logistics*, 43(2), 169–188. <https://doi.org/10.1111/jbl.12277>.
- Keegan, B. J., & Rowley, J. (2017). Evaluation and decision making in social media marketing. *Management Decision*, 55(1), 15–31. <https://doi.org/10.1108/MD-10-2015-0450>.

- Kemp, S. (21 July, 2020). *More than half of the people on Earth now use social media*. <https://datareportal.com/reports/more-than-half-the-world-now-uses-social-media>.
- Kesko. (2021). *Investor blogs and podcasts*. <https://www.kesko.fi/en/media/blogs/investor-blogs-and-podcasts/?y=2021>.
- Khatri, K. K. (2020). Research paradigm: A philosophy of educational research. *International Journal of English Literature and Social Sciences (IJELS)*, 5(5). <https://doi.org/10.22161/ijels.55.15>.
- Kim, Y., Kelly, T., & Raja, S. (2010). Building Broadband: Strategies and policies for the developing world. *World Bank Publications*. https://cto.int/wp-content/themes/solid/_layout/dc/k-r/Building_broadband.pdf
- Kirchmer, M., Franz, P., & Gusain, R. (2017). Digitalization of the Process of Process Management. Proc. *Seventh International Symposium on Business Modeling and Software Design*. <https://doi.org/10.5220/0006527800890098>.
- Kivivuori, J., & Tamminen, M. (2022). Digital consumers' scenes in Finland. In *European Consumers in the Digital Era* (pp. 79–97). Routledge. <https://doi.org/10.4324/9781003263685-8>.
- Kırcova, İ., Yaman, Y., & Köse, Ş. G. (2021). Instagram, Facebook or Twitter: which engages best? *A comparative study of consumer brand engagement and social commerce purchase intention*. <https://doi.org/10.26417/ejes.v10i1.p279-289>
- Klein, V. B., & Todesco, J. L. (2021). COVID-19 crisis and SMEs responses: The role of digital transformation. *Knowledge and Process Management*, 28(2), 117–133. <https://doi.org/10.1002/kpm.1660>.
- Knudsen, E. S., Lien, L. B., Timmermans, B., Belik, I., & Pandey, S. (2021). Stability in turbulent times? The effect of digitalization on the sustainability of competitive advantage. *Journal of Business Research*, 128, 360–369. <https://doi.org/10.1016/j.jbusres.2021.02.008>.
- Koskinen, L. (2021). *An exploratory study into Finnish consumers' expectations and perceptions of mobile shopping customer experience*. [Master's Thesis, Jyväskylä University]. <https://jyx.jyu.fi/bitstream/handle/123456789/76209/URN%3ANBN%3Afi%3Aju-202106043436.pdf?sequence=1&isAllowed=y>.
- Krishen, A. S., Dwivedi, Y. K., Bindu, N., & Kumar, K. S. (2021). A broad overview of interactive digital marketing: *A bibliometric network analysis*. *Journal of Business Research*, 131, 183–195. <https://doi.org/10.1016/j.jbusres.2021.03.061>.
- Kumar, R. (2020). *Digital Marketing Strategies for Your Retail Business*. <https://www.waterhousewade.com/blog/top-10-online-marketing-methods-for-retail>.

- Lassila, V. (2023). *How the characteristics of an online shop affect the consumer satisfaction and loyalty of Finnish and Chinese consumers: Moomin online shop*. [Master's Thesis, University of Vasa].
https://osuva.uvasa.fi/bitstream/handle/10024/15338/Uwasa_2023_Lassila_Veera%20.pdf
- Leguina, J. R., Rumín, Á. C., & Rumín, R. C. (2020). Digital marketing attribution: Understanding the user path. *Electronics (Switzerland)*, 9(11), 1–25.
<https://doi.org/10.3390/electronics9111822>.
- Li, F., Larimo, J., & Leonidou, L. C. (2021). Social media marketing strategy: definition, conceptualization, taxonomy, validation, and future agenda. *Journal of the Academy of Marketing Science*, 49, 51–70. <https://doi.org/10.1007/s11747-020-00733-3>.
- Macarthy, A. (2021). *500 social media marketing tips: essential advice, hints and strategy for business: facebook, twitter, pinterest, Google+, YouTube, instagram, LinkedIn, and mor*.
<http://dSPACE.vnbri.ms.org:13000/xmlui/bitstream/handle/123456789/4769/500%20social%20media%20marketing%20tips%20essential%20advice,%20hints%20and%20strategy%20for%20business%20Facebook,%20Twitter,%20Pinterest,%20Google+,%20YouTube,%20Instagram,%20LinkedIn,%20and%20more!.pdf?sequence=1>
- Manzoor, U., Baig, S. A., Hashim, M., & Sami, A. (2020). Impact of social media marketing on consumer's purchase intentions: the mediating role of customer trust. *International Journal of Entrepreneurial Research*, 3(2), 41–48. DOI:[10.31580/ijer.v3i2.1386](https://doi.org/10.31580/ijer.v3i2.1386)
- Marsden, D. (2001). Deconstructing consumer behaviour: theory and practice. *Journal of Consumer Behaviour: An International Research Review*, 1(1), 9–21.
<https://doi.org/10.1002/cb.50>.
- Mason, A. N., Narcum, J., & Mason, K. (2021). Social media marketing gains importance after Covid-19. *Cogent Business & Management*, 8(1), 1870797.
<https://doi.org/10.1080/23311975.2020.1870797>
- Melnikovas, A. (2018). Towards an explicit research methodology: Adapting research onion model for futures studies. *Journal of Futures Studies*, 23(2), 29–44.
[https://doi.org/10.6531/JFS.201812_23\(2\).0003](https://doi.org/10.6531/JFS.201812_23(2).0003)
- Misodi, P. (2023). *Development and Challenges of E-commerce: A country comparison of Cameroon and Finland*. [Business Thesis, Centria University]
https://www.theseus.fi/bitstream/handle/10024/804483/Misodi_Peter.pdf?sequence=2&isAllowed=y.
- Moukhtasser, Y. (2021). *Entrepreneurship in E-commerce: The measures to establish a start-up company in Finland*. [Bachelor Thesis, Centria University]
https://www.theseus.fi/bitstream/handle/10024/506709/Moukhtasser_Youssef.pdf?sequence=2&isAllowed=y.

- Mukherjee, M., & Wood, J. (2021). Consolidating unorganised retail businesses through digital platforms: implications for achieving the un sustainable development goals. *Sustainability*, 13(21), 12031. <https://doi.org/10.3390/su132112031>
- Muthuraman, S. (2020). Digital business models for sustainability. *Gedrag Organ. Rev*, 33, 1095–1102. <https://doi.org/10.37896/gor33.02/115>
- Nick, S. (2023). *Advantages & Disadvantages of Digital Transformation in the Workplace*. <https://www.linkedin.com/pulse/advantages-disadvantages-digital-transformation-dx-nick-smit/>.
- Ntumba, C., Aguayo, S., & Maina, K. (2023). Revolutionizing Retail: A Mini Review of E-commerce Evolution. *Journal of Digital Marketing and Communication*, 3(2), 100–110. https://doi.org/10.53623/jdmc.v3i2.365_
- Nyagadza, B. (2020). Search engine marketing and social media marketing predictive trends. *Journal of Digital Media & Policy*. https://doi.org/10.1386/jdmp_00036_1
- Okoli, C. (2023). Inductive, abductive and deductive theorising. *International Journal of Management Concepts and Philosophy*, 16(3), 302–316. <https://doi.org/10.2139/ssrn.3774317>
- Olson, E. M., Olson, K. M., Czaplewski, A. J., & Key, T. M. (2021). Business strategy and the management of digital marketing. *Business Horizons*, 64(2), 285–293. <https://doi.org/10.1016/j.bushor.2020.12.004>
- Pacanha, V. (2021). *What is digital marketing: The Ultimate guide to digital advertising*. <https://rockcontent.com/blog/what-is-digital-marketing/>.
- Pekkala, M. (2023). Sustainable supply chain management practices in retailing: Qualitative content analysis based on sustainability reports [Master's Thesis, University of Vaasa]. https://osuva.uwasa.fi/bitstream/handle/10024/16462/Uwasa_2023_Pekkala_Mikko.pdf?sequence=2.
- Puthussery, A. (2020). *Digital marketing: an overview*. https://books.google.fi/books/about/Digital_Marketing.html?id=yAc9zQEACAAJ&redir_esc=y.
- Rahman, M. M. (2023). Sample Size Determination for Survey Research and Non-Probability Sampling Techniques: A Review and Set of Recommendations. *Journal of Entrepreneurship, Business and Economics*, 11(1), 42–62.
- Ramazanov, I. A., Panasenko, S. V., Cheglov, V. P., Krasil'nikova, E. A., & Nikishin, A. F. (2021). Retail transformation under the influence of digitalisation and technology development in the context of globalisation. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(1), 49. <https://doi.org/10.3390/joitmc7010049>

- Riski, V. (2020). *The internationalization of finnish e-commerce companies: factors affecting success* [Master's thesis, Univerity of Oulu]. <https://oulurepo.oulu.fi/handle/10024/16675>
- Ritter, T., & Pedersen, C. L. (2020). Digitization capability and the digitalization of business models in business-to-business firms: Past, present, and future. *Industrial Marketing Management*, 86, 180–190. <https://doi.org/10.1016/j.indmarman.2019.11.019>
- Romero Leguina, J., Cuevas Rumín, Á., & Cuevas Rumín, R. (2020). Digital marketing attribution: *Understanding the user path*. *Electronics*, 9(11), 1822.
- Rosin, A. F., Proksch, D., Stubner, S., & Pinkwart, A. (2020). Digital new ventures: Assessing the benefits of digitalization in entrepreneurship. *Journal of Small Business Strategy (Archive Only)*, 30(2), 59–71.
- Roszko-Wójtowicz, E., Sharma, G. D., Dańska-Borsiak, B., & Grzelak, M. M. (2024). Innovation-Driven E-Commerce Growth in the EU: An Empirical Study of the Propensity for Online Purchases and Sustainable Consumption. *Sustainability*, 16(4), 1563. <https://doi.org/10.3390/su16041563>
- Rowley, J., & Keegan, B. J. (2020). An overview of systematic literature reviews in social media marketing. *Journal of Information Science*, 46(6), 725–738. <https://doi.org/10.1177/0165551519866544>
- Rusachenko, J. (2020). *Challenges of cross border e-commerce* [Bachelor's Thesis, Oulu University of Applied Sciences]. https://www.theseus.fi/bitstream/handle/10024/346264/Rusachenko_Juhani.pdf?sequence=2
- Rybii, Y. (2021, Decemeber 15). *The Benefits of Digitalization for Your Business*. <https://indeema.com/blog/the-benefits-of-digitalization-for-your-business>
- Saarikko, T., Westergren, U. H., & Blomquist, T. (2020). Digital transformation: Five recommendations for the digitally conscious firm. *Business Horizons*, 63(6), 825–839. <https://doi.org/10.1016/j.bushor.2020.07.005>
- Saliin, E. (2023). Social Media Marketing. In *Social Media Analyticsin Predicting Consumer Behavior* (pp. 15–45). AG Printing & Publishing. <https://doi.org/10.1201/9781003200154-2>
- Salmela-Aro, K., Upadyaya, K., Hakkarainen, K., Lonka, K., & Alho, K. (2017). The dark side of internet use: Two longitudinal studies of excessive internet use, depressive symptoms, school burnout and engagement among Finnish early and late adolescents. *Journal of Youth and Adolescence*, 46, 343–357. <https://doi.org/10.1007/s10964-016-0494-2>
- SAP India. (2022). *11 Benefits of digitalization which you cannot ignore*. <https://news.sap.com/india/2022/04/11-benefits-of-digitalization/>

- Saura, J. R. (2021). Using data sciences in digital marketing: Framework, methods, and performance metrics. *Journal of Innovation & Knowledge*, 6(2), 92–102. <https://doi.org/10.1016/j.jik.2020.08.001>
- Saura, J. R., Palos-Sanchez, P., & Rodríguez Herráez, B. (2020). Digital marketing for sustainable growth: *Business models and online campaigns using sustainable strategies*. *In Sustainability* (Vol. 12, Issue 3, p. 1003). MDPI. <https://doi.org/10.3390/su12031003>
- ScienceSoft. (2023). *Custom Digital Inventory System: Overview*. <https://www.scnsoft.com/scm/digital-inventory>
- Seyedghorban, Z., Samson, D., & Tahernejad, H. (2020). Digitalization opportunities for the procurement function: pathways to maturity. *International Journal of Operations & Production Management*, 40(11), 1685–1693. <https://doi.org/10.1108/IJOPM-04-2020-0214>
- Shankar, V., Grewal, D., Sunder, S., Fossen, B., Peters, K., & Agarwal, A. (2022). Digital marketing communication in global marketplaces: A review of extant research, future directions, and potential approaches. *International Journal of Research in Marketing*, 39(2), 541–565. <https://doi.org/10.1016/j.ijresmar.2021.09.005>
- Shankar, V., Kalyanam, K., Setia, P., Golmohammadi, A., Tirunillai, S., Douglass, T., Hennessey, J., Bull, J. S., & Waddoups, R. (2021). How technology is changing retail. *Journal of Retailing*, 97(1), 13–27. <https://doi.org/10.1016/j.jretai.2020.10.006>
- Shirooyehpour, S., & Fazli, S. (2022). from Forecasting to Foresight: basing the Methodology of Futures Studies on Research Onion Model. *Methodology of Social Sciences and Humanities*, 28(113), 31–50.
- Shpak, N., Kuzmin, O., Dvulit, Z., Onysenko, T., & Sroka, W. (2020). Digitalization of the marketing activities of enterprises: Case study. *Information (Switzerland)*, 11(2). <https://doi.org/10.3390/info11020109>
- Soava, G., Mehedintu, A., & Sterpu, M. (2022). Analysis and Forecast of the Use of E-Commerce in Enterprises of the European Union States. *Sustainability*, 14(14), 8943. <https://doi.org/10.3390/su14148943>
- Sroka, W. (2020). *Digitalization of the Marketing Activities of Enterprises: Case Study*. <https://doi.org/10.3390/info11020109>
- Statistica Consumer Insights. (2022). *Online Shopping Attitudes in Finland*. <https://www.statista.com/forecasts/823250/attitudes-towards-online-shopping-in-finland>
- Sun, Y., Yang, C., Shen, X.-L., & Wang, N. (2020). When digitalized customers meet digitalized services: A digitalized social cognitive perspective of omnichannel service usage. *International Journal of Information Management*, 54, 102200. <https://doi.org/10.1016/j.ijinfomgt.2020.102200>

- Suri, H. (2020). Ethical considerations of conducting systematic reviews in educational research. *Systematic Reviews in Educational Research: Methodology, Perspectives and Application*, 41–54. https://doi.org/10.1007/978-3-658-27602-7_3
- Hossain, T., Sani, A., Ardiansyah, M., & Wiliani., N. (2020). Online Shop as an interactive media information society based on search engine optimization (SEO). *International Journal of Computer Trends and Technology*, 68(3), 53–57. <https://doi.org/10.14445/22312803/ijctt-v68i3p110>
- Tarsakoo, P., & Charoensukmongkol, P. (2020). Dimensions of social media marketing capabilities and their contribution to business performance of firms in Thailand. *Journal of Asia Business Studies*, 14(4), 441–461. <https://doi.org/10.1108/JABS-07-2018-0204>
- The global economy. (2022). *Finland: Internet users*. https://www.theglobaleconomy.com/Finland/Internet_users/
- Tuomela, I. (2022). *Digital Nomads as Travellers in Europe* [Bachelor's Thesis, Haaga Helia]. https://www.theseus.fi/bitstream/handle/10024/785450/Tuomela_Ina.pdf?sequence=2&isAllowed=y
- Tuononen, J., & Zulu, T. (2021). *Tiktok as a marketing tool for a small company* [Bachelor's Thesis, Laurea University]. Theseus. <https://www.theseus.fi/handle/10024/508250>
- Tuten, T. L. (2023). *Social media marketing*. Sage Publications Limited. <https://www.perlego.com/book/3740345/social-media-marketing-pdf>.
- Umair Manzoor, Sajjad Ahmad Baig, Muhammad Hashim, & Abdul Sami. (2020). Impact of Social Media Marketing on Consumer's Purchase Intentions: The Mediating role of Customer Trust. *International Journal of Entrepreneurial Research*, 3(2), 41–48. <https://doi.org/10.31580/ijer.v3i2.1386>
- Verhoef, P. C., Broekhuizen, T., Bart, Y., Bhattacharya, A., Dong, J. Q., Fabian, N., & Haenlein, M. (2021). Digital transformation: A multidisciplinary reflection and research agenda. *Journal of Business Research*, 122, 889–901. <https://doi.org/10.1016/j.jbusres.2019.09.022>
- Vieira, V. A., Severo de Almeida, M. I., Gabler, C. B., Limongi, R., Costa, M., & Pires da Costa, M. (2022). Optimising digital marketing and social media strategy: from push to pull to performance. *Journal of Marketing Management*, 38(7–8), 709–739. <https://doi.org/10.1080/0267257X.2021.1996444>
- Wendelin, O. (n.d.). *Enablers and barriers of internationalization in e-commerce, Finnish retail SMEs in focus*. <https://www.utupub.fi/bitstream/handle/10024/149045/opinnäytetyö.pdf?sequence=1>
- Westerholm, M. (2021). *Consumer behaviour and decision-making process of mature consumers in Finnish retail environment* [Master's thesis, University of Jyväskylä]. <https://jyx.jyu.fi/handle/123456789/75191>.

- Wiranata, A. T., & Hananto, A. (2020). Do website quality, fashion consciousness, and sales promotion increase impulse buying behavior of e-commerce buyers? *Indonesian Journal of Business and Entrepreneurship (IJBE)*, 6(1), 74. <https://doi.org/10.17358/ijbe.6.1.74>
- Word Stream. (2024). *The Most Popular Social Media Platforms 2024*. <https://www.wordstream.com/blog/ws/2022/01/11/most-popular-social-media-platforms>.
- WordStream. (2024). *What Is SEO? A Search Engine Optimization Guide*. <https://www.wordstream.com/seo>.
- Zollo, L., Filieri, R., Rialti, R., & Yoon, S. (2020). Unpacking the relationship between social media marketing and brand equity: The mediating role of consumers' benefits and experience. *Journal of Business Research*, 117, 256–267. <https://doi.org/10.1016/j.jbusres.2020.05.001>
- Zoroja, J., Klopotan, I., & Ana-Marija, S. (2020). Quality of e-commerce practices in European enterprises: Cluster analysis approach. *Interdisciplinary Description of Complex Systems. INDECS*, 18(2-B), 312–326. <https://doi.org/10.7906/indecs.18.2.17>
- Zych, I., Kaakinen, M., Savolainen, I., Sirola, A., Paek, H.-J., & Oksanen, A. (2023). The role of impulsivity, social relations online and offline, and compulsive Internet use in cyberaggression: A four-country study. *New Media & Society*, 25(1), 181–198. <https://doi.org/10.1177/14614448211009459>