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# Competition Analysis of Beekeeping Businesses in Southwest of Finland



Bachelor's Thesis | Abstract

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## Competition Analysis of Beekeeping Businesses in The Southwest of Finland

An essential component of a company plan is competition analysis. Understanding the existing market, items offered, and product demand is crucial for a successful business endeavor when launching a new firm. Starting a modest beekeeping company was the researcher's original inspiration for this thesis.

The theoretical foundation for this thesis was the blue ocean strategy. This answers the first research question: what is a competitor analysis and how is it carried out? Based on this theoretical framework, the pricing of products and the product ranges of 10 closest situated beekeeping companies in Finland were examined. The researcher was interested in learning about their marketing strategies and top selling channels. The second and third research questions are addressed by this market research: what are the key products on which Finnish beekeepers compete and what are their sale channels?

The information was mostly gathered in two stages from the beekeeping businesses' websites. Finding rivals who matched the profile for this thesis was the primary goal of the first stage. The real market research was conducted in the second stage using a custom-made coding plan.

The findings show most of the beekeeping companies have a wide variety of products and they focus on selling cheap or medium-priced honey in large quantities. Only one company had premium prices and focus on niche products at the same time. The company's strong brand identity makes it possible to ask for premium prices. There might be a blue ocean in focusing on a niche product that is common in other countries but has not yet established itself here in Finland.

Keywords:

Apiculture, Beekeeping Business, Market research, Blue Ocean strategy

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# 1 Background

The goal of this thesis is to learn how to perform a competition analysis and possibly find a niche market in bee keeping business. The author intends to establish a beekeeping business after finishing this thesis. As a result, the thesis serves as the foundation for the future business strategy.

The thesis aims to investigate the beekeeping business environment in the south-west of Finland through competition analysis.

The author has background in entrepreneurship beforehand as a health and wellness practitioner from 2014 until 2019. The author felt a need to increase the business's profitability and generate additional passive money with new business adventures. This led the author to take up small-scale farming as a side venture in 2018. Nowadays, the author grows, gathers, and hunts most of his family's food and considers making a livelihood out of it.

Bees and beekeeping joined the picture in 2023 as one beekeeper decided to discontinue his business and sold all his 27 beehives to the author. Beekeeping felt like an easy entry business as the start-up costs were moderate because one does not need lots of land or machines to end up with multiple products with a long shelf life to sell. That is the author's biggest personal motivation for this type of business adventure. Statistically, the professional beekeepers are aging and the continuation of beekeeping as a livelihood in Finland depends on finding new young entrepreneurs in the field. (Ruottinen & Partanen, 2015) The author wanted to make sure beekeeping continues in Finland. This thesis will hopefully help the author to start a profitable business and help the next generation of entrepreneurial young beekeepers to start their own business.

The primary goal of the thesis is to offer a strong understanding of what a successful competition analysis involves. Based on this information, an evaluation of competitors is established and a business niche for bee keeping business could be found.

In terms of competitive analysis, this thesis focuses on local Finnish beekeeping firms that manufacture honey and other bee-related items such as bees wax, bee pollen and propolis etc. in the southwest of Finland where the author lives. These are the commonly sold bee products and the author uses them almost daily.

The competition analysis section of the thesis seeks to determine the product range and pricing of products on which rivals compete. This clarifies what other companies are doing: what are the proven strategies for making money with bees.

This thesis' theoretical foundation was chosen as the blue ocean strategy. It helps to set one apart from the competition as it does not seem to be a good idea to be a newcomer in a possibly saturated market.

## 1.1 Research Questions

The thesis seeks to provide answers to the following questions:

1. What is competitor analysis and how can it be performed?
2. What are **the items and prices** on which Finnish beekeepers compete, and what are their primary competitive advantages?
3. What is the current value curve in the Finnish beekeeping industry?

## 1.2 The Scope

To narrow down the scope the researcher decided to study only the beekeeping companies that are located within 100km radius of the researcher's home.

Product ranges will be studied as it is interesting to see how many companies sell the byproducts of beekeeping such as beeswax, bee pollen, propolis, royal jelly, pollination services, bee safaris, queen breeding, beehive sales, bee sting services for clients suffering with arthritis etc. Some of the companies were excluded due to being too like one another.

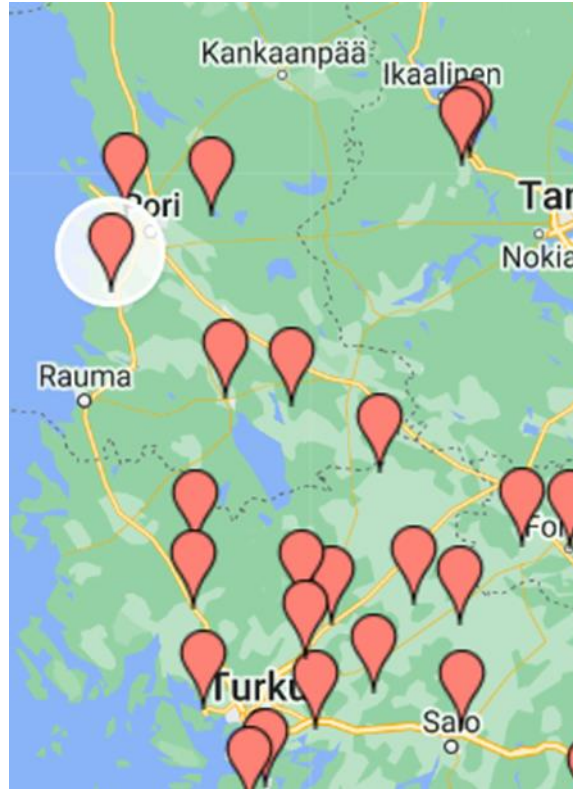


Figure 1 100 Km Radius beekeepers:  
<https://hunaja.net/polytys/mehilaistarhaajalle/>

## 2 Beekeeping industry overview and blue ocean strategy framework

This chapter shortly discusses the beekeeping as a business and the statistics in Finland and it describes how the Blue Ocean framework works and how it may be used to conduct a competition analysis. This approach was chosen because it may help differentiate oneself from the competition and identify need that is currently unmet by the competition.

### 2.1 Apiculture in Finland

The Association of Finnish Beekeepers has approximately 2,500 members (31 December 2020). About 80 percent of Finnish beekeepers are members of the association. The members are hobbyists as well as professionals. The number of productive beehives in Finland is currently around 70,000. There are about one hundred full-time professional beekeepers in Finland. In addition, beekeeping is a significant source of side income for many. Most of the apiaries are in Southern and Central Finland. It is normal for some beehives to die for various reasons during the winter. The amount of winter losses in Finland has averaged 10–15 percent. The reason for the nest's death can be, among other things, its weakness or queen lessness, parasites, diseases, or weather conditions. Nests are also destroyed by, for example, bears and woodpeckers. (SML ry, 2022)

Considering honey production and consumption, the amount of honey produced by a beehive varies greatly depending on the weather and location. The long-term average yield (years 1980–2020) is about 37 kilograms of honey from one hive. In recent years, an average of about 700 grams of honey has been consumed per person per year. In addition to honey which already contains multiple products (summer honey, autumn honey, certain flower honeys etc.), beekeepers can produce other bee products, such as beeswax, pollen, perga also known as bee bread, propolis, royal jelly, pollination help for berry farmers,

queen breeding, bee safaris, production and selling of beehives, apitherapy etc. (SML ry, 2022)

When it comes to all-natural foods, all-natural honey is at the top of the list due to the fact that only a little disruption by the beekeepers is needed to collect this source of food. As more people abandon sugar and artificial sweeteners due to their negative health effects, honey is becoming more popular than ever. (Fell, 2023) The effect of consumption habits on the amount of honey consumed can be illustrated by the fact that if two out of a hundred white sugar users switch to honey consumption, Finland's honey production will have to double compared to the current. (Ruottinen & Partanen, 2015)

In the big picture, the value of pollination is much higher than the value of honey. According to estimates, the value of bee pollination can be up to 11.5 times the value of honey. The pollination services offered by beekeepers to berry and fruit growers, for example, have increased (SML ry, 2022). In Finland, the value of insect pollination has been estimated at 17.9% per cent of crop yields which accounts to EUR 18–22 million per year (Saavalainen, 2020).

Beekeeping can also be a secondary livelihood, which is timed according to the seasons to suit another job at different times. Beekeeping can grow from an activity that started as a hobby to a side business and from there for professional beekeeping. At best, this development can happen over the course of a few years, but the beekeeper must then study breeding intensively and systematically. The operation must aim for maximum yields and minimization of winter losses. (Ruottinen, 2003)

Both in Finland and elsewhere in Europe, honey producers themselves sell a large part of their harvest directly to consumers due to better income possibilities: If producer sells directly to customer the price can be above 20€/kg depending on the brand and quality but If producer sells to wholesale honey buyers such as Mesimestarit Oy – one ends up with 5-6€/kg price. In numbers, this means one average beehive can produce between  $37\text{kg} \cdot 20\text{€} = 740\text{€}$  with direct sales and  $37\text{kg} \cdot 5\text{€} = 185\text{€}$  via wholesale. In Finland, about a third of the

domestic honey harvest goes through the wholesale process. Wholesale companies buy honey from beekeepers, pack it, and deliver it to stores for sale. (Ostamme Hunajaa, 2024) The total consumption during the harvest season of 2019 was approximately 4.3 million kilos, of which domestic honey accounted for about 2.5 million kilos around 60 percentwise. Import and export honey volumes are increasing, but exports are still marginal (less than 1% of the domestic harvest). (SML ry, 2020)

The price range for honey is wide when considering the distribution channel. But there are other factors that affect the price, e.g. the price of a kilo of special species honey such as buckwheat honey can be up to hundreds of euros. The price is influenced, for example, by the packaging, branding, the honey producer's views on a suitable price, and whether the production is professional or a hobby to name a few. (Koistinen, 2015)

Honey is sold in many different packages. All materials - plastic, glass, and cardboard - have their pros and cons. Sometimes beautiful packaging is important, other times the lightness of the packaging is essential. Someone appreciates seeing the honey through the package, while another enjoys a beautiful label. Finnish honey is often packed in a 450-gram plastic jar. However, the practice varies, so everyone is sure to find both the honey they like and the packaging suitable for their own use. (Koistinen, 2015)

One notable trend can be seen in the consumer side of honey business: liquid honeys in transparent packages have become more common lately. Domestic beekeepers cannot only offer crystallized honey in a familiar jar. The change can be seen in the supermarkets. Previously, the honey selection consisted of a few products, now there may be twenty different types of honey available. (Ruottinen & Partanen, 2015)

## 2.2 Blue ocean strategy

Blue Ocean Strategy's main assumption is that there are two different kinds of market spaces. Red oceans represent all the industries in existence today,

meaning it is the known market space. Blue oceans mean all the industries not in existence today, which makes it the unknown market space. Operating in these different market spaces requires different kinds of business strategies. (Chan & Mauborgne, 2005).

Red ocean strategy is about being better, or different than the competition, and about offering them something better for less. In the red oceans, industry boundaries are defined and accepted, and the competitive rules of the game are known. Here, companies try to outperform their competition and gain a greater share of existing demand. As the market space gets crowded, prospects for profits and growth are reduced. (Chan & Mauborgne, 2005).

Blue ocean strategy is about creating an uncontested market space and making competition irrelevant. Consumers do not have to choose between value and affordability, because blue ocean strategy offers something highly different attracting possibly wider audience. Blue oceans are defined by untapped market space, demand creation rather than fighting over it, and the opportunity for highly profitable & rapid growth. Blue ocean strategy looks to reconstruct market boundaries, instead of following certain industry standards. This is especially useful when supply exceeds demand in an industry. (Chan & Mauborgne, 2005). Competition in today's market does not take place based on products or between services, but the most important aspect of the competition is innovation (Hamel, 2000).

Chan and Mauborgne investigated business debuts in 108 businesses. They discovered that just 14% were blue ocean launches (new products or services targeted at generating new markets). Yet these launches accounted for 61% of the firms' profits. In other words, most launches were red ocean or line expansions that competed in established markets, whereas the few blue ocean launches generated the most profit. This study supports their claim that blue seas are more profitable than red oceans. (Chan & Mauborgne, 2005).

Creating and implementing a blue ocean strategy is always very risky, because instead of entering the blue ocean, the company might fail and lose the market

position it previously achieved. Today, analytical tools and frameworks have been developed for this type of strategy creation, which facilitate access to the blue ocean (Chan & Mauborgne, 2005) Next, four important tools related to the formulation of a blue ocean strategy will be presented: the strategy canvas, the four actions framework, the eliminate, reduce, raise, create grid, and the three features of a good strategy/ identifying a good blue ocean strategy. They serve as basic tools in formulating a blue ocean strategy. The strategy canvas and its value curve will be used as a main tool perform a competitor analysis in this thesis.

### 2.3 The strategy canvas.

The strategy canvas serves as the basic structure for evaluating a strategy. Understanding the present situation of a well-known market space is aided by knowing where competitors are investing, what their primary areas of competition are, and what products or services they provide to customers. (Chan & Mauborgne, 2005)

One way to present the strategy canvas is as a basic graphic. All the primary elements of the current market area, where rivals are investing and competing, are arranged along the horizontal axis. How much the consumer receives in relation to these critical criteria and how much the competitor invests in them are shown on the vertical axis, ranging from "low" to "high." The performance of a company in each of these categories and all these variables can be combined to create what is known as the value curve. (Chan & Mauborgne, 2005)

When beginning a beekeeping business, it may also be helpful to figure out the value curves of competitors and the critical components of their beekeeping products. Comparable data could clarify which needs are already being satisfied. One goal for this thesis is to find out the current value curve in the beekeeping industry. Furthermore, important insight into potential new market sectors and demands could be obtained by examining non-customers and industry alternatives.

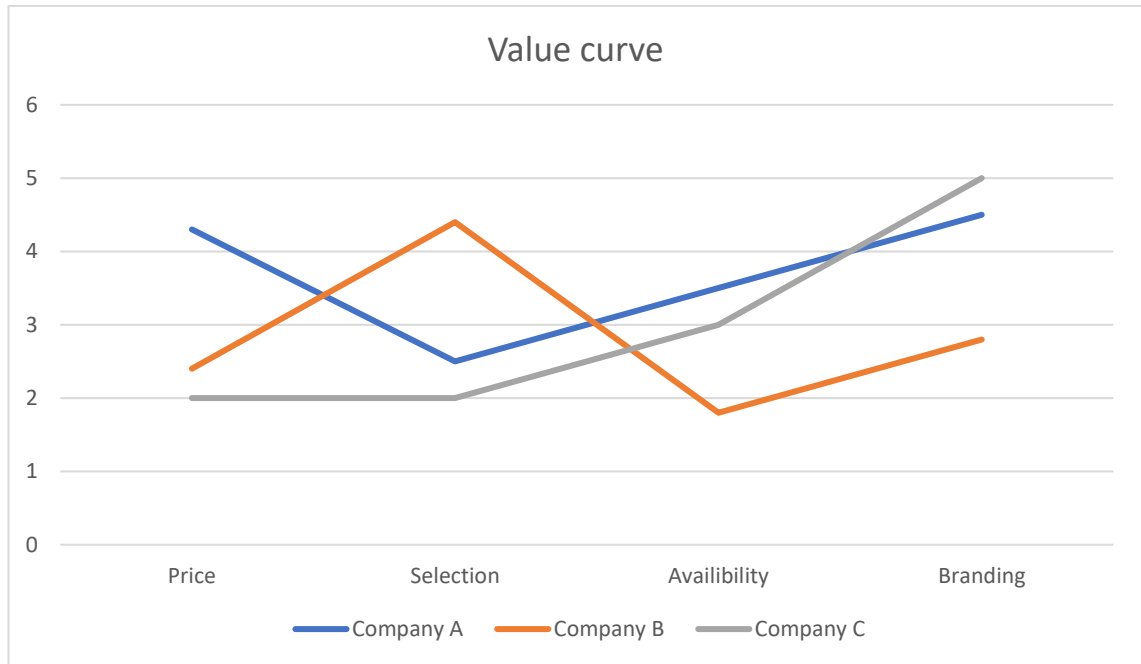


Figure 2 An example value curve. (Jaatinen, 2024)

#### 2.4 The four actions framework.

With the help of four actions framework, it is possible to create a new type of value curve that shapes the value experienced by the customer. There are two categories into which the questions might be divided: reducing and increasing. The first category has two questions designed to reduce a company's cost structure by eliminating or lessening the emphasis on certain critical variables. By emphasizing particular elements and adding new factors to the value curve, the two questions in the second category seek to increase the value supplied to the consumer and generate new demand.

According to Kim and Mauborgne, the first question aims to eliminate factors that are taken for granted in the market, even though they are not currently increasing the total benefit or, at worst, may even reduce the total benefit for the company. The second question aims to reduce the factors that are emphasized too much. The factors in question put a burden on the company's cost structure,

although the factors might not even increase the experienced value by the customers. The third question aims to find out what factors should have more emphasis as they do increase the experienced value. With the help of the fourth question, the aim is to find new sources of value for the customer, which can be used to create new demand and change the current pricing. With the help of the first two questions, the aim is to understand how the cost structure can be lightened compared to competitors. With the help of the last two questions, the aim is to investigate how to increase the value offered to the customer and generate a new kind of demand. (Chan & Mauborgne 2005)

1. Which variables on the value curve can be eliminated?
  2. Which value curve variables ought to be reduced?
  3. Which variables on the value curve need to be raised or given more attention?
  4. Which variables ought to be included or created in the value curve?
- (Chan & Mauborgne 2005)

## 2.5 The eliminate, reduce, raise, create -grid.

With the help of eliminate-reduce-raise-create -grid it is possible to supplement the four actions framework. The purpose of this tool is to act upon the four questions in the four actions framework in addition to simply asking them. This tool is more straightforward and action oriented. The answers to the four questions in the context of four actions should be entered into the grid.

The eliminate-reduce-raise-create -grid helps companies to find their niche and cut costs at the same time. With the help of the eliminate-reduce-raise-create -grid, it is possible to investigate whether the company only focuses on creating and emphasizing new factors, because it is a recurring phenomenon in companies, and it can be harmful to the company's cost structure and often makes the products too complex. In addition to this, the eliminate-reduce-raise-create -grid makes the company's blue ocean strategy understandable to

managers and encourages the implementation of measures in accordance with the blue ocean strategy. The implementation of the four-field can be considered challenging, but it allows the company to closely examine the industry's competitive factors and prevailing assumptions, which are unconsciously taken for granted in the industry. (Chan & Mauborgne 2005)

Eliminate: The complex terminology of wine making, long aging process and marketing.	Raise: The price compared to the cheapest wines.
Reduce: The complexity of the decision; only two options.	Create: The ease of enjoyment, decision, funniness.

Table 1 The grid for Yellow Tail -Wine (Chan & Mauborgne 2005)

## 2.6 Identifying a good blue ocean strategy

The value curve and a well-defined focus are characteristics of a successful blue ocean strategy. The business does not disperse its efforts all over the value curve. In addition to having a clear objective, a strong strategy should also include a catchy tagline that clearly communicates the goal of the product or service. Finally, the strategy's value curve must be noticeably different from that of the competitor's. If the value curve is comparable to that of the competitors, the business is not creating a new market; rather, it is competing in a red ocean. Analysing the industry alternatives can result in a different value curve. (Chan & Mauborgne 2005)

## 2.7 Value creation logics

Companies in creating a blue ocean follow a logic called value innovation. Value innovations are the cornerstone of the blue ocean strategy. Value innovation is the simultaneous pursuit of distinction and low cost, which results

in a significant increase in value for both the company and its clientele. It involves the creation and implementation of distinctive components or features that can set a product or service apart from competitors while potentially cutting costs.

Value innovation focusses on the value it gives to customers rather than technological innovation. This might take the shape of a lower price, enhanced functionality, greater convenience, superior design, or any component that provides additional value to customers. The objective is to render the competition irrelevant by delivering a significant increase in value for both the firm and its consumers. (Kim & Mauborgne 2005).

### 3 Methodology

This chapter describes the procedures used to collect the data and the reasoning behind the methods that were selected for the competition analysis. The goal of the previous chapter was to answer research question 1: "What is competitor analysis and how is it performed?" and the competition analysis section aims to answer the research questions 2 and 3.

The gathered data is called primary data and it is collected for the competition analysis. (Saunders, Lewis, & Thornhill, 2012).

Quantitative and qualitative data are two categories of data. Data that can be measured or is numerical is referred to as quantitative data. Conversely, qualitative data relates to information that lacks numerical values or cannot be quantified, like interviews. (Saunders, Lewis, & Thornhill, 2019)

Qualitative and quantitative data are combined in mixed methods research which this research uses. (Saunders, Lewis, & Thornhill, 2019). In this study, quantitative data on the essential components of Finnish apiculture enterprises were gathered, together with qualitative data on the researcher's additional observations.

There were multiple phases to the data collection process. To get ready for the second step, the researcher first collected qualitative data through preliminary unstructured observation. (Saunders, Lewis, & Thornhill, 2019). This data was collected from beekeeping businesses' websites. The differentiation of competitors will be made with the help of value curves which is each company's value proposition and known as strategy canvas. Finding these important components was one of the preliminary stage's goals. Descriptive observation is the term for this type of initial step. (Saunders, Lewis, & Thornhill, 2019).

The first step was to determine relevant key factors on which bee keeping companies might compete on. These key factors were partly determined based on assumptions made by the researcher and based on notes during the preliminary research stage. During the early research stage of the business

search, these factors were then verified in an applies/does not apply manner through unstructured observation. Only the companies with established webstores and thorough introduction of the company on their website were chosen to be studied further.

The next step was to search for beekeeping businesses within 100km radius.

The sampling strategy that was selected was convenience sampling.

Convenience sampling refers to the selection of readily accessible or practical samples. (Saunders, Lewis, & Thornhill, 2019). The search was conducted online using Google and relevant search terms (in Finnish) during 16.4.2024-8.5.2024. The search terms were based on what a private consumer might use while searching for beerelated products. The keywords used for the online search were:

hunaja, suomalainen hunaja, kotimainen hunaja, taloushunaja, siitepöly, mehiläissafari, kuningatarhyttelö, propolis, mehiläispesä.

After the search phase these competitors were narrowed down to make sure each is relevant to the purpose of this thesis. The following criteria were used for narrowing down the companies:

- Finnish – the company is based in Finland.  
Bee product origins are from Finland.
- Most of their products visible on their websites need to be bee-related items.
- The company must be within 100km radius.
- The company must have presence in internet to assess the needed information for this research.

In the main study stage, quantitative data on the important factors identified in the first stage were gathered through the use of an organized observation method. Structured observation concentrates on particular features to be observed and follows a predetermined format. (Saunders, Lewis, & Thornhill, 2019). To determine each company's level of concentration on each critical element, a coding schedule was developed. A coding schedule is a type of standard observation tool that lists particular, pre-established elements that

need to be monitored. (Saunders, Lewis, & Thornhill, 2019). This approach was selected since it required systematic observation, which had to be completed independently for every business to generate data that could be compared. (Saunders, Lewis, & Thornhill, 2019). A process to ascertain which of the three value creation logics each organization used, and which was the primary value logic if multiple were used, was also included in the coding schedule. To facilitate data processing and value curve design in Word, the data was entered into Excel. The appendices contain the scoring system, a coding schedule, and instructions for use.

A value curve was created for each organization based on the information provided by the coding schedule, which included the numerical findings for each key element. For every organization, each element received a rating ranging from 1 (low) to 5 (high) or a simple "yes" or "no." Only the firms that stood out the most are presented separately in this thesis due to resource constraints and to make the thesis' length appropriate. Most of the information obtained on each company comes from their own websites.

## 4 Competition analysis

### 4.1 Key factors

In this chapter all the key factors included in the competition analysis will be described and the criteria how they were scored will be displayed in table 1. The key factors were chosen because of the author's interest towards them. The key factors included in this research were branding, speciality, price of honey, availability and the range of products.

1. Branding: how big of a part does the brand play in the businesses' strategy. The author looked at the finished products of each company and if the brand played a big part in their visual presentation, this would result in higher score.
2. Speciality: does the company have a niche product their focus? With niche products are meant those that targets a small but specific target audiences.
3. Price of the honey: The average of the most expensive and the cheapest honey product was chosen as the basis for scoring this factor.
4. Availability: are the products available on store / webstore / markets; what are the distribution channels?
5. Range of products: how many beekeeping related products does the company offer?

Table 1: Criteria for rating each factor. (Jaatinen, 2024)

Score	Branding	Speciality	Price of honey	Availability	Range of products
5	Emphasis	Focus on a niche product	>50 €/kg	Webstore all year round	>100
4	-	-	30-40 €/kg		70-100
3	Some emphasis	Some focus on a niche product	20-30 €/kg	Multiple store fronts	50-70
2	-	-	15-20 €/kg		30-50
1	Very little emphasis	Very little focus on a niche product	5-15 €/kg	From special markets	10-30
0	No emphasis	No niche products	0-5 €/kg	Local	0-10

## 4.2 Notable competitors

Notable competitors were chosen according to their business strategies: the author wanted to include different kind of strategies. Many companies were excluded due to lack of information on the web. Altogether 25 companies were found within 100km radius of the author's hometown and five were chosen to be studied.

### 4.2.1 LappiHunaja

Lappi-Hunaja was founded in 1991. It is a limited liability company domiciled in Rauma and its main business is Foodstuffs and to be more specific Honey. They specialize in producing the best quality honeys in Finland with many varieties. Their organization handles all aspects of production and distribution, both domestically and internationally. Their products are not available in supermarkets because they focus solely on sales in marketplaces throughout Finland and Germany. Their items are available all year in the Lappi-Tupa shop in the heart of Lapland village in Rauma. They also have an online store which caters to clients with a sweet taste in three languages: Finnish, English, and German. The company's CEO is Seikkula Pasi Anselmi. The official name of the company is Pasiina Oy. (Tietoa meistä | Lappi-Hunaja, 2021).

In the financial year ended 03/2021, the company had 3 employees. The number of employees decreased by 57.1% from the previous financial year. They also have a lot of extras working with the beehives during summertime and in the markets during wintertime but only few who work there permanently. (Lappi-Hunaja, 2022)

The Competitive advantage of Lappi Hunaja is the multiple varieties of honey. Their products include flavored honeys, honey mustards, propolis, and bee pollen in addition to special species honeys. The species honeys are named after the area and plants surrounding each beehive, e.g. there might be

blueberry honey or buckwheat honey. Species honeys are fine, special honeys that bees collect in good conditions from the flowers of one plant species or from a certain type of growing place. In Central Europe, the long growing season makes it possible to harvest species honeys from different plants separately, and there the production of special honeys is a significant part of the honey market. In Finland's short summer, collecting species honeys requires special arrangements and a lot of knowledge of plants and bees. In recent years, interest in species honeys has grown among both consumers and producers. (SML ry, 2022)

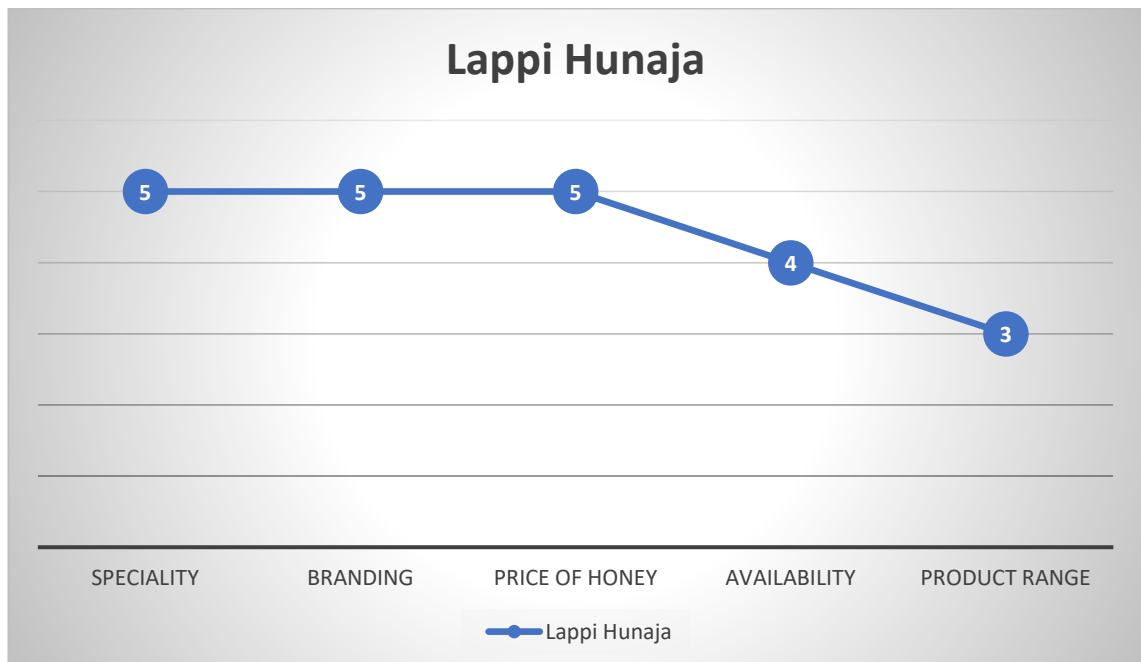


Figure 3 Lappi Hunaja's value curve. (Jaatinen,2024)

#### 4.2.2 Hunajayhtymä

Hunajayhtymä Oy has been packing Finnish honey for Finnish consumers for over 50 years. Their products are classics on the store shelves all over Finland, which many remember having tasted in their childhood.

The company was founded in 1969 by a group of beekeepers to meet two needs: to increase the sales of honey and to sell versatile bee supplies. Half a century later, both goals are still the cornerstone of their business. One of their main goals for the future is to make it also in the international markets.

Their operations are based on strong green values, a transparent production process and Finnish work. Hunajayhtymä's turnover in the financial year 2022 was €4.1 million, of which the share of honey trade was about 80% and the share of bee supplies, sugar and wax trade was about 20%. The company has had nine full time employees the last few years. They are constantly developing new honey products and testing the functionality of the raw material in various products and foodstuffs. The company believes that the company's turnover will double in the next ten years.

Their competitive advantage is the strongly established market share in basic honeys and the service that they provide towards other beekeepers – all the equipment needed to start one's own apiary is possible to buy from them directly. (Savo, 2023)

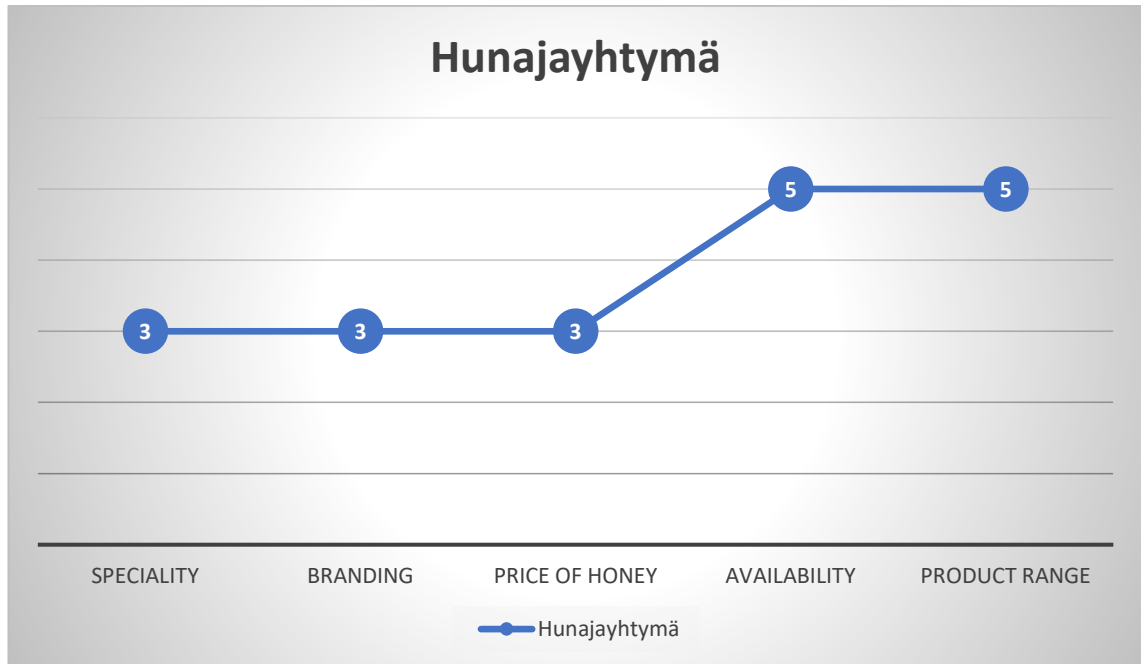


Figure 4 Hunajayhtymä´s value curve (Jaatinen,2024)

#### 4.2.3 Villilän Mehiläistarhat

The business started with only two beehives in the spring of 2015. The very next summer the owners of the company also took care of the native breed, Pohjola's dark bees which is their niche. Their beehives are in Southwest-Finland, most of them in Laitila which is neighbouring municipality of the researchers´ hometown.

They transferred the bees to organic control in 2019, and their 2021 products meet the strict organic criteria and can proudly carry the organic logo which is their biggest competitive advantage. They have a couple of species honeys and further processed products on their product range.

Although their products can be bought from their webstore, they also have a "HunajaPitStop" meaning a small shop on their front yard where customers can independently go buy their products during summertime. (Haijjonen, 2020)

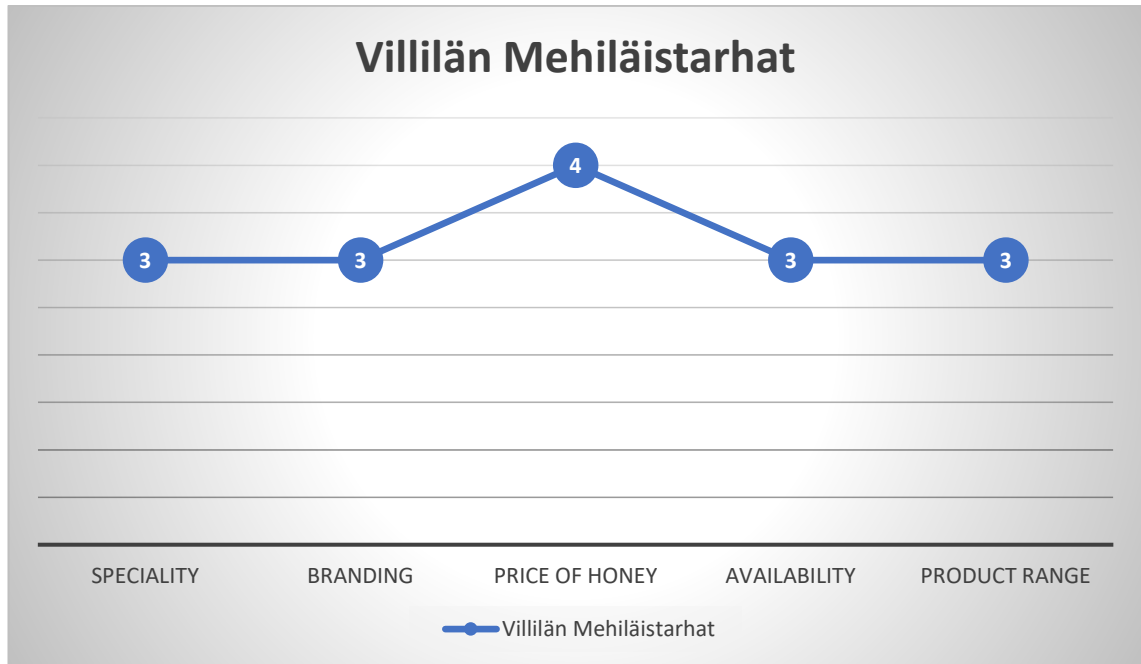


Figure 5 Villilän Mehiläistarhat value curve (Jaatinen,2024)

#### 4.2.4 Mehiläistalo

Mehiläistalo shelters +1,200 colonies with the help of two professional beekeepers and a few helpers. The operation includes honey production, packaging, and supply and bee sales.

In addition to webstore, their company store is open every day, also on weekends from 8 am to 8 pm.

They buy and melt wax and produce the honeycomb's wax primers which is a specialty. For farmers, they offer a pollination service in the Satakunta and Pirkanmaa areas. They also specialize in selling queens, bee colonies and apiary supplies making them a close competitor with Hunajayhtymä although their market share is smaller. Here are all their product categories: bees & queens, nest equipment, nest accessories, waxes, grooming supplies, protective equipment, queen supplies, products for processing of honey, packaging materials, feeding. (Mehiläistalo, 2024)

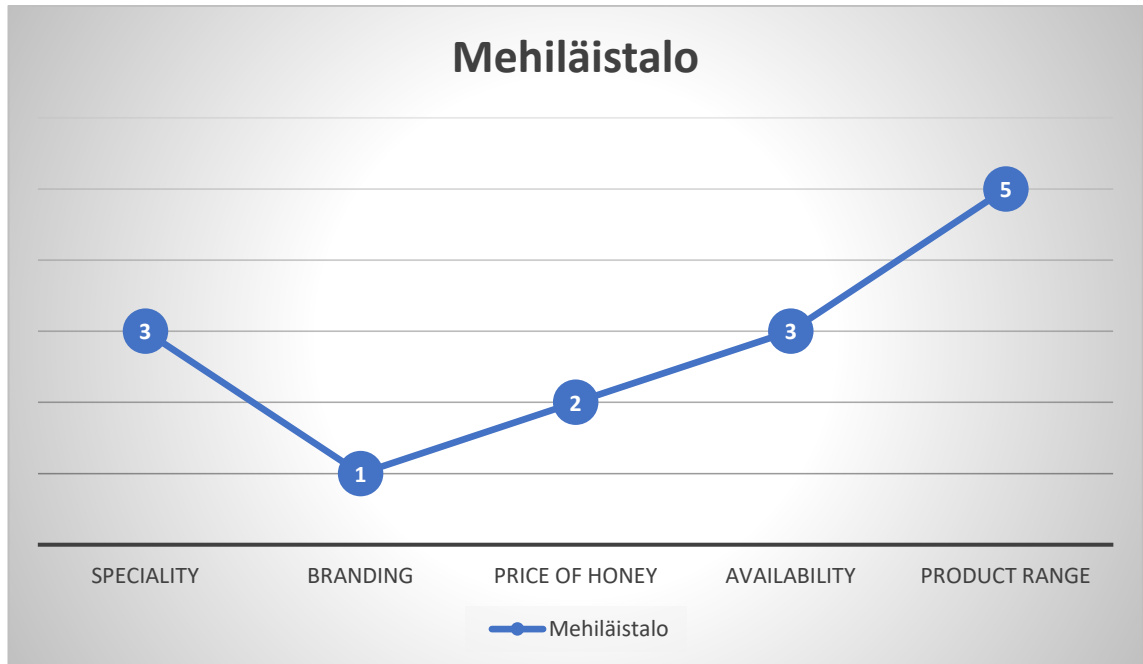


Figure 6 Mehiläistalo's value curve (Jaatinen,2024)

#### 4.3 Results

This section presents the overall findings from the market research that was conducted utilizing the coding schedule. The comparison between all the chosen beekeeping companies can be seen in Figure 8. Companies with

different strategies were chosen and this difference can be easily seen on their individual value curves.

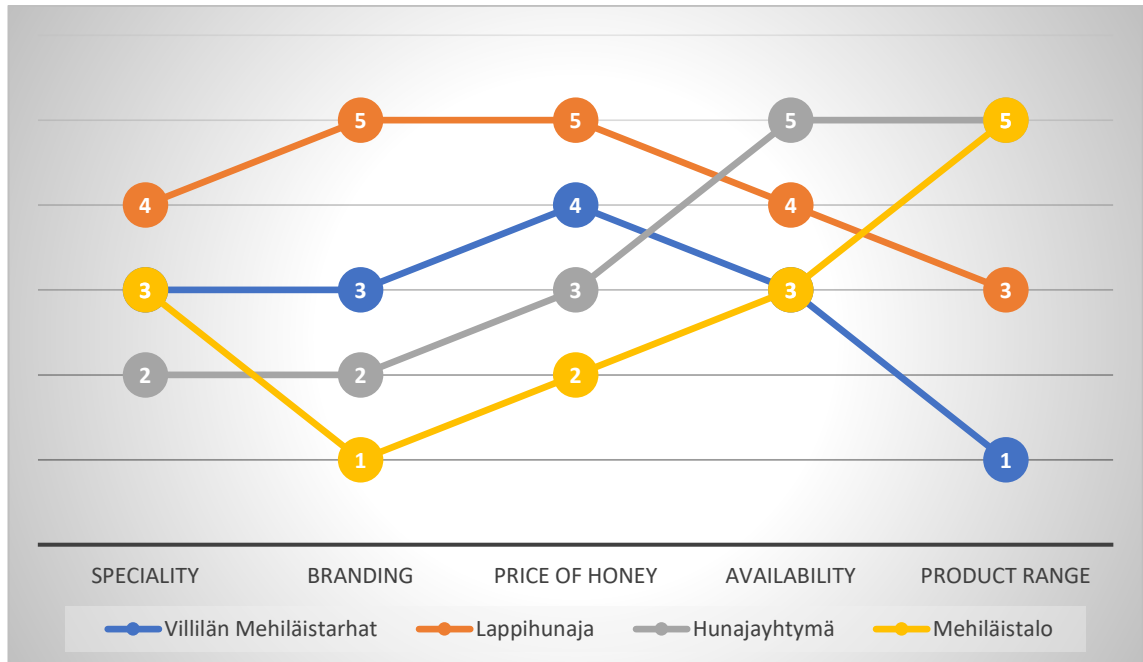


Figure 7 The value curves of chosen beekeeping companies (Jaatinen,2024)

#### 4.3.1 Suggestions

Villit Veljekset LTD is the researcher's own company and after these results it would be reasonable to specialize in a certain service or product such as selling only honeycombs with a strong brand identity with a premium price progressively increasing the availability as the business grows and gains more of the market share.

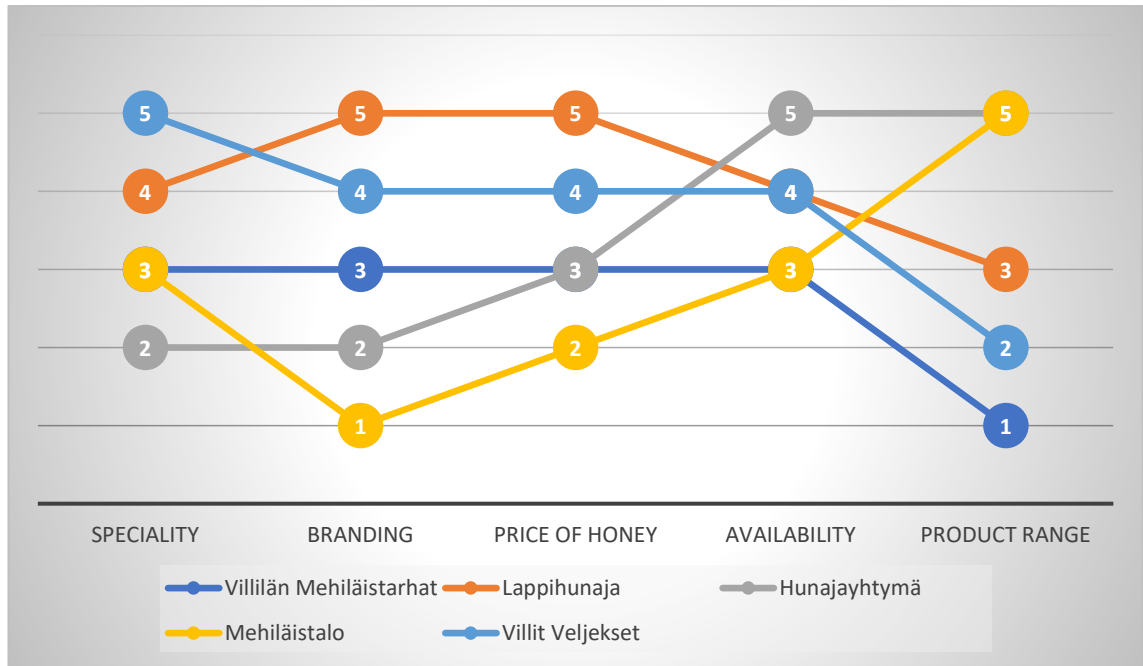


Figure 8 Villit Veljekset possible value curve (Jaatinen,2024)

The four actions framework is applied to the result of the possible new value curve in this section. Table 3 concludes with a visual representation of the ideas. Table 3: The four-action framework applied to the results of establishing a business for beekeeping.

Eliminate: Focus on multiple products.	Raise: The price and brand identity.
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Reduce: The complexity of the decision; only few options.	Create: The ease of decision, a new way to enjoy honey
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Table 2 Four actions framework applied to the results regarding the new possible value curve of a beekeeping company. (Jaatinen,2024)

## 5 Conclusion

The main purpose of this thesis was to find out what to sell and with what price level when starting a beekeeping company and this was figured out with the help of competitor analysis. The researcher wanted to establish his own product catalogue for the upcoming sales season and doing a competitor analysis seemed to provide the needed information. To break down the thesis: the first part was to understand how to do a competitor analysis and what information it would give. The literature review on Blue ocean strategy answered the first research question. The second objective was to conduct a market study to identify the primary competitive advantages and important factors that Finnish beekeeping companies are competing on. Finding the essential components of products in a given market and the degree to which each rival emphasizes these components can give you a solid idea of the competition in that particular industry. The value curve framework can be utilized for this purpose. The four actions framework may also be used to stand out from the competition and locate new market niches. The researcher believes that during the process, he developed a solid comprehension of the subject. By establishing the guidelines and procedures for the market research, gathering the data, and doing the analysis, the second question was solved.

To sum up the results: most of the companies have a wide variety of products and they focus on selling cheap or medium-priced honey in large quantities. Only one company had premium prices and focus on niche products at the same time. The company's strong brand identity makes it possible to ask for premium prices. There might be a blue ocean in focusing on a niche that is common in other countries but has not yet established itself here in Finland and this product could be for example honeycombs. The author has visited Asian countries multiple times and found out that the locals prefer to eat it the honey in its most natural form – the honeycomb.

Examining further these companies branding and marketing strategies including their social media presence might be one of the next stages in helping to

differentiate the business and its offerings from competitors. Finding a way to effectively educate possible customers about the new niche product and how to establish a solid market share with a new product should be studied. The customer feedback of a niche product such as honeycombs should be investigated thoroughly once the sales have been established.

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