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Optimization of risks associated with
sales due to seasonal fluctuations
Case: Calipso t.mi

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ABSTRACT

Seasonality of sales is a common phenomenon in various sectors of the economy and its impact on areas of activity can lead to significant financial losses for enterprises. The purpose of the study is to develop strategies to optimize sales risks associated with seasonality. This will enable businesses to enhance their long-term viability and revenue predictability, lower inventory costs and improve resource allocation.

The main aim of this research was to explore ways to enhance the efficiency of the company through optimizing internal procedures and minimizing risks associated with various factors. The objectives were to develop effective strategies to overcome the influence of seasonal fluctuations, marketing campaigns and maintain continuous excellence. The commissioner company Calipso specializes in the design, manufacture and sale of a wide range of boats.

This study employed a mixed-methods approach, integrating qualitative and quantitative methods. Using a variety of data collection methods, results were achieved that contributed to the development of a unique strategy aimed at eliminating seasonal fluctuations and ensuring year-round profitability. Semi-structured interviews were conducted with company representatives from various fields, as well as a specialist outside the organization. The second qualitative method was to conduct a focus group. The quantitative analysis of graphs was described qualitatively. The data was analyzed using content analysis and discourse analysis techniques. Secondary data sources included books, magazines, articles and other literature.

The results indicate concern about the company's future growth in the conditions of seasonal variations and readiness for coordinated adjustments. Based on the research findings, a potential path for the company's international expansion was proposed, considering the specific implementation details. This research provided valuable insights into the sales management during seasonal fluctuations and offered clear practical recommendations for the company's development, including international expansion and adaptation to low seasons.

Keywords: seasonal fluctuations, year-round profitability, internationalization strategies, outsourcing

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1 INTRODUCTION

1.1 Background

Seasonal fluctuations have a negative impact on the economic performance of companies, causing uneven use of labour and equipment throughout the year. This, in turn, leads to decreased labour productivity and increased costs of manufactured products. The seasonality of sales, caused by the seasonal nature of demand, results in uneven financial revenues for the company. This can lead to additional costs, such as interest on loans and decreased profits (Radło & Tomeczek 2022, 294). Sharp fluctuations in product demand create difficulties in production planning and can slow down the company's development. Accurate sales forecasting is a key element of successful marketing management. It facilitates optimizing production processes, planning purchases of raw materials, determining budgets for marketing campaigns and making informed decisions about investments in equipment and technology (Motta 1986 cited in Carvalho de Mesquita & Cordeiro Martins 2011, 69).

In Finland, as well as in many other countries around the world, companies often face unstable sales due to seasonal fluctuations. The Lapland region is a good example of a region with a similar range of seasonal businesses. Despite an increase in tourist traffic, many businesses struggle with a decline in customer numbers during the summer months. In contrast, winter months see a significant increase in bookings, but the summer period does not generate as much interest. The main goal of companies is to promote sustainable tourism that lasts all year round (Business Lapland, n.d.).

The Calipso company follows the same approach. It was founded in 2014 and has been operated since 2016. Its headquarters are located in Espoo, Finland; and the company offers three primary services: the production, repair and maintenance of motorboats, trailer manufacturing and furniture and interior design. These services have seen a significant increase in demand in recent years, with customer numbers growing by 1.5 times over the past year (Calipso

2024). The company's focus in the last five years has been on luxury boat products. In Finland, where winters are long and cold weather, when the use of motorboats naturally declines, resulting in reduced sales and a decrease in repair and maintenance orders during the winter months. Most customers come in autumn and spring, when they ensure maintenance, prepare for the summer and purchase new models. However, in autumn, there is also a need for storage and repairs.

There are several risks associated with uneven sales, which can lead to fluctuations in the company's revenue. The autumn and spring months may see a surge in orders, while the winter months can bring a recession, making financial planning and resource allocation more challenging, especially for luxury products that require higher production costs. The second emerging risk is downtime of production facilities and equipment during the winter season, which can affect the quality of work done. The third risk is that the company's workforce may face challenges during this time, as there is often a shortage of workers in the warmer months and the company needs to increase its staff. During the cold season, however, additional employees might be unavailable, making it difficult for the company to find skilled and interested individuals for a short period.

1.2 Development settings

In today's ever-changing market, Calipso's ability to effectively manage seasonal sales fluctuations has become a crucial factor in its long-term success. The main goal of this study is to analyze sales and revenue during seasonal periods and develop and implement strategies to reduce risks.

The aim of this research is to study ways to enhance the efficiency of Calipso through optimizing internal procedures and minimizing risks associated with various factors. This will not only help to increase the stability of income, but also ensure the constant growth of the company in the long term, by creating flexible and adaptive business processes that can effectively respond to changes in the market environment.

To achieve this goal, the objectives will be presented as follows: (1) develop the necessary strategies to rid the company of the effects of seasonal fluctuations, (2) think over a plan for the implementation of the necessary marketing campaigns, (3) evaluate the effectiveness of the strategies implemented, (4) develop recommendations for continuous improvement.

The research question is «How to make the company more flexible and resilient to market fluctuations, ensuring stable growth and reducing dependence on seasonal trends?»

To support this research, sub-questions have been formulated:

- What are the key factors contributing to the successful internationalization of the company?
- What strategies can be undertaken to ensure a year-round business?

The main problem addressed is that, due to seasonal fluctuations in sales, the company faces revenue instability. This not only affects current finances but also hampers long-term growth. The lack of consistent income makes it challenging to plan and invest, negatively impacting innovation and the quality of services offered to customers.

1.3 Research methods

Numerous methodologies exist for acquiring information. The two main types of information are qualitative and quantitative. Changes can only be made to the number of events that take place. Figure 1 provides a scheme of all possible ways to collect data. A study could be conducted using only one method, but the most accurate method is in the second branch of the scheme. Using several quantitative methods involves conducting surveys, creating a database and performing experiments, which helps to obtain reliable information. Using several qualitative methods involves collecting information through interviews, observations, focus groups and other methods. This method helps to understand the phenomenon being studied and conduct an in-depth analysis.

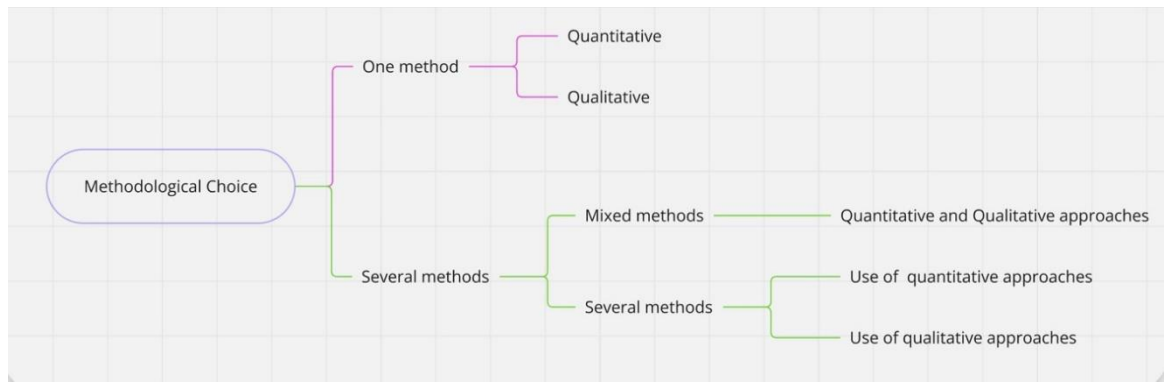


Figure 1. Research Method Selection tree (Developed by the author)

The most effective and efficient way to conduct this study was through a mixed-method approach, combining both quantitative and qualitative research methods. Often, researchers use both approaches in their studies, as they provide a comprehensive view of the problem and allow for a more in-depth analysis. This combination of methods allows for the collection of data that can be used to develop solutions and gain a better understanding of the issue at hand (Sheppard 2020, 94). Additionally, these methods can help ensure reliable results and lead to more accurate conclusions.

As for quantitative methods, the quantitative data were analyzed qualitatively for this study. Calipso provided a non-confidential database for the research. The company was requested to offer detailed customer data for each period of the year to identify the ups and downs in sales. The author received the complete Excel file and extracted the required customer data. Subsequently, visual graphs were created, analyzed and described.

The next step in gathering information was the qualitative method. This started with the organization of a focus group. Focus groups allow for a wide range of opinions and ideas to be gathered, as participants can openly express their attitudes towards the topic under discussion. During this interactive communication, participants share their thoughts and impressions and the researcher records the most significant moments of the discussion. (Farrow et al. 2020, 59.) In October, a focus group was organized within the company's building. Seven people from different departments, but they were all Calipso

employees, were brought together in one room to discuss the comprehensive impact of seasonality on the company.

The author of thesis guided the discussion by asking leading questions and allowing the conversation to flow freely. If the discussion went beyond the topic, the author returned the speakers to the thematic framework. During the meeting, the key points were identified for further analysis.

The next stage of the study involved conducting semi-structured interviews. This type of interview is a popular method of qualitative research for its ability to collect detailed data and its flexibility, which allows researchers to adapt to the individual needs of each interviewee (Ruslin et al. 2022, 22). The questions in the interview were open-ended and tailored to the unique perspective of each participant (Sheppard 2020). A total of 10 questions were asked and the respondents were asked to share their thoughts and opinions. During the interview, observations were made on how the participants answered the questions, their body language, emotions and gestures. The respondents were employees of the Calipso company and a business contact from an acquaintance network in the logistic sector. Notes were taken during the interview and the collected data was then analyzed for quantitative analysis.

Combining the results with both methods will facilitate a more comprehensive and nuanced understanding of the issue of seasonal sales fluctuations and support the development of effective recommendations for the company moving forward. Greene (2005, 209) suggests that the combination of various research methods can provide a more comprehensive data set and address the needs of both researchers and practitioners.

All types of information were collected before the thesis was written. This was achieved through a combination of offline sessions in Espoo with representatives from Calipso company and online with an experienced professional from another company. All those involved had knowledge of seasonal fluctuations and the risks associated with them. The time and place of the events were agreed upon in

advance and the issues and topics were also determined beforehand. Each interviewee contributed to this research.

1.4 Framework and the limitations of the study

This thesis explores two main areas: seasonality and internationalization. Internationalization of business is an effective way to reduce dependence on seasonal fluctuations in the local market. The Treece study (2022, 488-519) demonstrates that entering foreign markets drastically changes the business environment, providing businesses with unique opportunities they might not have found in the domestic market. This allows businesses to achieve more stable sales throughout the year.

There is one common sub-theme running through both main topics: pricing. When there is a high demand for a product, companies often increase prices to cover the increased costs of production and storage costs. Conversely, during times of recession, companies may lower prices to stimulate sales and avoid the accumulation of unsold inventory. (Papaioannou 2006, 4-5.) Entering international markets can be challenging, as seasonal cycles can vary greatly from one region to another. Therefore, it is important for companies to have a flexible pricing strategy that can adapt to the specific needs of each market.

Under the theme of seasonality, a comprehensive study will be conducted on the topic of inventory management. This topic is closely related to each other. Seasonal fluctuations in demand present a challenge for companies: on the one hand, they need to ensure that there are enough products available to meet peak demand, while on the other hand, excess stocks should be avoided to prevent increased storage costs and product obsolescence risks. Inaccurate forecasts of seasonal fluctuations can lead to shortages or oversupplies, which negatively affect a company's financial performance. To minimize these risks, companies use flexible inventory management systems like Just-in-Time, which allow them to optimize their inventory by producing and supplying products according to

current demand. This helps reduce costs and improve business efficiency. (Kootanaee et al. 2013, 8.)

Under the topic of internationalization, marketing is discussed. To successfully enter the international market, companies must adapt their marketing strategies to consider cultural differences, consumer preferences and the competitive landscape of each region. Failing to do so can lead to decreased effectiveness of marketing efforts and, consequently, a decline in sales. Key performance indicators will be considered for each topic and sub-topic.



Figure 2. Visual conceptual framework (Developed by the author)

Scope. All of these topics are directly linked to the thesis problem and research goals. These methods will assist companies in adapting to market changes and minimizing the impact of seasonal fluctuations on their operations.

This study was based on recent literature on relevant subjects. All available sources of literature were utilized - books, articles, journals and others. The field of study for this thesis focuses on diagnosing and analyzing the challenges and opportunities faced by Calipso in the context of seasonal fluctuations.

Specifically, the thesis covered two primary areas: the effect of seasonality on

sales and revenue and the role of internationalization in managing seasonal fluctuations.

Limitations. Despite the thoroughness and depth of this study, there were several limitations that need to be considered. Methodological limitations: This study did not employ surveys for qualitative data collection and the interviews were limited to a small number of company employees, which means not all areas of the company were covered. Seasonal and local factors: The results may be specific to a particular country-Finland and a certain time period, limiting their applicability in other settings. Thematic limitations: The topic of supply chain management, including the influence of external economic factors such as currency fluctuations and changes in taxation, was only briefly discussed. In addition, the impact of emerging technologies like AI was not explored.

2 SEASONALITY IN BUSINESS

Seasonality and seasonal fluctuations in production and sales can have a negative impact on the economic development of companies. These fluctuations cause uneven use of labor resources and equipment throughout the year, leading to decreased labor productivity and increased costs of manufactured products (Tunç & Büyükkeklik 2017, 38).

The analysis of seasonal trends empowers businesses to make well-informed choices regarding the optimization of their manufacturing processes and the enhancement of their economic performance (Hasan 2024, 101). By understanding the causes of these fluctuations, companies can better plan their operations and avoid unnecessary costs. By analyzing past data using machine learning algorithms, companies can gain insight into the future. This allows to optimize their business processes, minimize risks and make better-informed decisions. For instance, it is possible to more accurately predict product demand, optimize inventory levels and improve supply chain management. (Bharadiya 2023, 125.)

The dynamics of macroeconomic indicators, such as real output, employment and labor productivity, are influenced by a variety of factors. Factors such as the type of ongoing reforms, the stage of the business cycle and the direction of macroeconomic policies can significantly alter the nature of these dynamics. Additionally, seasonal fluctuations in demand and policies designed to smooth out seasonal effects can also contribute to differences in the way these indicators are transmitted. (Duval & Furceri 2018, 2.)

Barth (2024) emphasizes that today's HR managers recognize that it has become more challenging to recruit staff due to several factors. In times of low unemployment, individuals seeking seasonal work now have multiple options for both seasonal and permanent employment. Additionally, with more and more people having full-time positions, fewer individuals are willing to accept seasonal work for additional income. According to Jolliffe and Farnsworth (2003, 314-315) the combination of seasonality, unstable schedules and low salary, coupled with a lack of qualified candidates, poses significant challenges for many industries, particularly those with significant seasonal fluctuations.

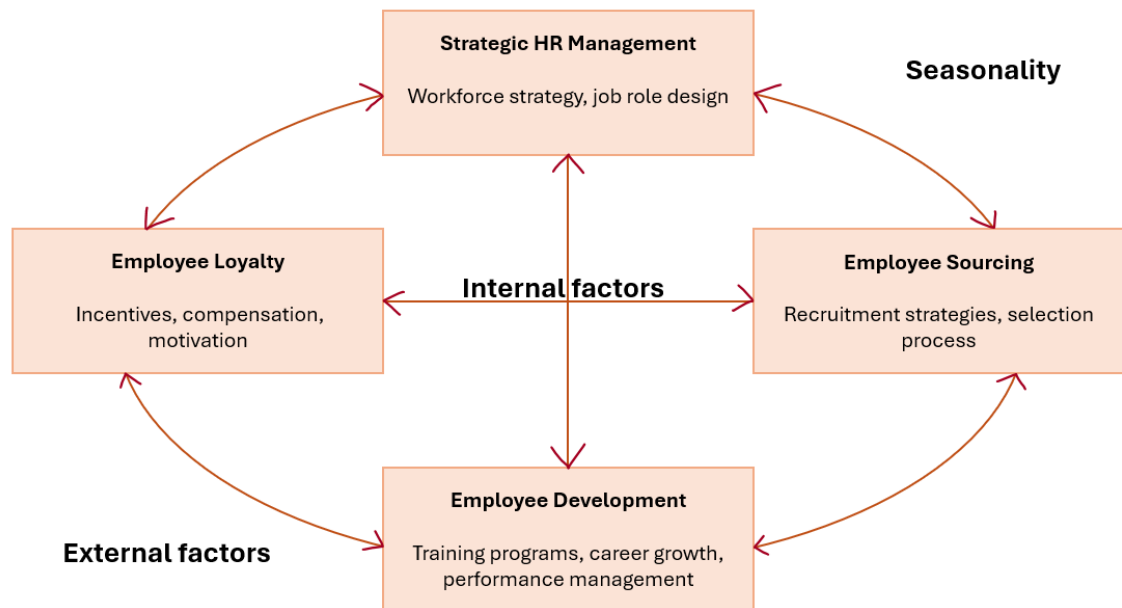


Figure 3. The personnel management cycle (Adapted from Rahimić et al. 2019, 617)

To retain and attract employees, companies need to establish an effective employee management system. This system should consider both internal and external factors and be reflected in the company's overall strategy. According to Rahimić et al. (2019, 617), Figure 3 shows a personnel management system that is influenced by various factors (both internal and external) and each stage of the cycle has its own unique features. Each company decides for itself which processes will contribute to increasing stability within the organization. The tourism industry, in particular, needs to focus on retaining seasonal workers and creating long-term partnerships with them (Rahimić et al. 2019, 617).

Senbeto (2022) highlights one of the main aspects of attracting customer-motivation. Companies can succeed by investing in employee training and development, offering career opportunities and providing incentives such as bonuses and benefits. To make employees more productive and result-oriented, companies cultivate certain values and traditions. It allows companies to accumulate employee loyalty, mitigate recruitment and training costs and enhance the quality of services provided.

2.1 Dynamic pricing in conditions of seasonal fluctuations

Dynamic pricing is a flexible method of setting prices that considers various market factors and internal company circumstances to determine the value of products (Kermisch et al. 2019).

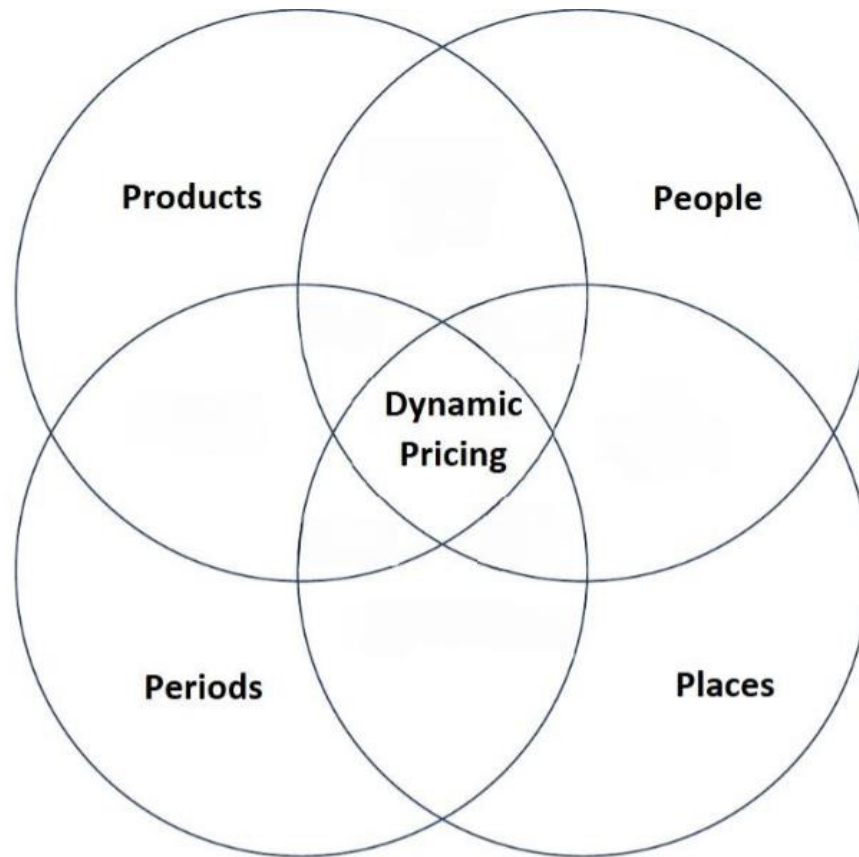


Figure 4. Dynamic Pricing Framework (Kopalle et al., 2023)

Kopalle et al. (2023) have developed a dynamic pricing system called "4 Ps", which includes four main aspects: people, products, periods and places. Figure 4 shows the relationship between each of the aspects. These factors can all contribute to price changes if any one of them changes.

Regarding the people factor, changes in their desires and requirements can lead to changes in prices. Changes in product quality, whether it is an improvement or deterioration, can also affect prices. The period factor refers to changes in the prices of competitors, such as the difference between a product's base price and its observed price. Finally, the location factor is important because accessibility and ease of product search are crucial for consumers. (Kopalle et al. 2023.) Dynamic pricing is a powerful tool for increasing profits and improving customer satisfaction. It allows businesses to adjust prices based on demand, balancing revenue and customer loyalty. However, implementing such a system can be

challenging, as it requires careful consideration of technical aspects and a deep understanding of customer behavior. (FasterCapital 2024.)

The Reisman et al. (2019) provides examples of participatory pricing strategies, such as the freemium model, where customers can name their own price, the pay-what-you-want model and others. A brief description of the listed models is provided in Table 1. These strategies allow suppliers to gain a better understanding of customer values and respond with more attractive offers. Participatory pricing also allows suppliers to adapt their pricing strategies to better meet the needs of different customers. (Reisman et al. 2019.) This can help suppliers attract more customers who may not be able or willing to pay a fixed price, as well as customers who are willing to pay more for a product or service.

For customers, participatory pricing allows them to choose the tariff plan that best suits their needs, while for suppliers, it can foster customer loyalty and drive sales growth (Grewal et al. 2012, 2).

Table 1. Examples of possible pricing models (Adapted from Reisman et al. 2019)

Model	Description
Freemium	Free trial period, premium features-for a fee.
Name your own price	Customers offer a minimum price for a product, and suppliers can either accept or reject this price.
Pay what you want	The client can offer a price based on the reference price provided by the supplier.

The individualization of prices demonstrates how prices are tailored to each customer. Segment pricing means that companies divide their customers into groups and offer individual purchase conditions for each group, including special prices. (Priester et al. 2020.) Additionally, price increases during busy periods contribute to higher profits. However, during times of customer decline, sellers may be required to offer discounts or promotions to retain customers. The

success of discount promotions greatly depends on when they are offered. The best time for discounts is during periods of high consumer activity, such as before holidays or during seasonal sales. (CliffsNotes 2024, 1-2.)

However, DeksnYTE (2012, 217-218) emphasizes the importance of understanding product value during seasonal fluctuations as a crucial tool for creating high demand. Many buyers often use price as a gauge of both the product's quality and value. At the same time, their perception of the product's value (price-to-quality ratio) directly influences their purchasing decisions. Therefore, businesses should strive to foster customer confidence in their products.

2.2 Inventory management during peak and off-season periods

Inventory management is a complex process aimed at optimizing the storage and use of a company's inventory. It involves planning, monitoring and analyzing inventory to ensure smooth production or trade. (Esmail 2024, 3.) Due to seasonal fluctuations in demand, businesses need to be prepared to quickly adapt their inventory management strategies. For example, during periods of high demand, such as before holidays, it is necessary to significantly increase the supply of popular products. (FasterCapital 2024.)

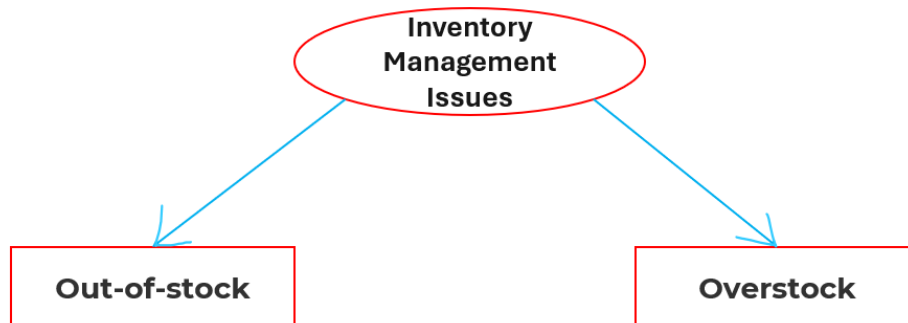


Figure 5. Inventory Management Issues (Developed by the author)

Companies often face two challenges. For visualization, they are indicated in Figure 5. One is out-of-stock, which occurs when a company did not forecast the peak season well and did not order enough raw materials. This can lead to a loss of revenue due to an inability to fulfill orders from customers. Additionally, if the quantity of necessary materials is miscalculated, stocks may run out suddenly and there may be no way to restock them. (Gruen & Corsten 2007, 1–3.)

Overstock is a situation where there is an excessive amount of inventory in a warehouse when the demand for the products is low or non-existent (Jin 2024, 324). Based on OmneelabWMS (2023), this leads to unnecessary storage of materials and, as a result, a deterioration in the quality of goods that have been stored for a long period of time. This situation can lead to losses for the company in any case.

Inventory forecasting is the process of creating an accurate estimate of future demand to optimize inventory levels. It helps companies avoid both shortages and excess inventory, both of which can negatively affect financial results. To improve the accuracy of forecasts, companies need to consider various factors, such as seasonal fluctuations, marketing campaigns and economic conditions. (Veeqo 2024,14.)

According to Kootanaee et al. (2013, 10), the Just-In-Time principle enables companies to receive materials and components only when they are required for production or to meet customer demands, significantly reducing storage costs and minimizing the risk of overstocking. This approach also frees up valuable space, improves cash flow and lowers the risk of inventory becoming obsolete by reducing storage expenses. The successful implementation of this method requires careful planning and coordination. Materials and components must be delivered to the worksite at a precise time and in the correct quantity to ensure a smooth manufacturing process. (Pourasiabi 2012, 1222.)

Key performance indicators in inventory management are essential tools for assessing the effectiveness of inventory management processes. These metrics

provide information about how many products we have in stock, how quickly they sell and which products are most popular. This information provides companies to make informed decisions about purchasing, storing and shipping goods, which can lead to lower costs and higher customer satisfaction. (Singh, Ghosh et al., 2020.)

Netsuite (2022) lists 33 metrics, but only three will be used in this study. These metrics were chosen because they are important for assessing key aspects of inventory management, such as the speed of product sales, the use of working capital and the profitability of individual product groups.

The *inventory turnover ratio* is a metric that shows how many times a company completely replaces its inventory each year. A high ratio indicates that goods are sold quickly, meaning the company is effectively planning purchases and sales.

The *inventory-to-sales ratio* is a financial metric that shows how efficiently a company is using its working capital. A high ratio indicates that a significant amount of money is tied up in inventory, which can have a negative impact on liquidity.

Return on Investment is a key indicator that helps companies make informed decisions about resource allocation. With this metric, companies can understand which products are most profitable and require additional investment and which do not bring enough returns and need optimization or removal from the product range.

According to Rachad et al. (2017, 4866) a detailed analysis of each individual item in the warehouse can help companies find short- and long-term solutions to optimize their inventory. By adjusting the number of orders they place, companies can influence their inventory levels, leading to improved efficiency in warehouse operations and enhanced customer service.

3 INTERNATIONALIZATION IN CONDITIONS OF SEASONAL VARIABILITY

Internationalization is the process of adapting a product, service, or business for entry into the international market. For companies, it is a key strategy to create new growth opportunities and increase profits. Global expansion contributes to

strengthening the brand and products. By entering other markets, companies can help balance demand and sales during seasonal fluctuations. (Cornejo 2023.) Starting an activity in the international market is a challenging process that requires a company's financial strength and experience in international operations. Mergers and acquisitions are common strategies for companies seeking international expansion, as they provide rapid access to new markets, help eliminate competition and allow the use of existing resources like brand names, production facilities and customer relationships. (Neamat 2022, 21.)

There are various internationalization methods available for companies to choose from.

Export. There are two types of export: direct and indirect. Direct export allows companies to manage their sales independently in international markets, giving them more freedom and flexibility when making decisions. However, this method requires significant investment and involves higher risk. (Barry 2015, 61.)

According to Hollensen (2017, 337-338) indirect export allows manufacturers to focus on production and transfer all export-related tasks to specialized companies, reducing the risks associated with international trade and allowing for faster entry into foreign markets. However, a company cannot influence the further development of its brand when using indirect exports and they must share profits with the export company, which reduces overall profits.

Franchising is a business partnership between a larger company and a smaller entrepreneur, where the larger company grants the entrepreneur the right to use its trademark and business model in exchange for a fee (Niu 2022, 1).

Figure 6 illustrates how franchising expands into new markets. It shows that for successful franchise development, it is important to carefully select a region, adapt the business model and provide ongoing support to the team and franchisees.

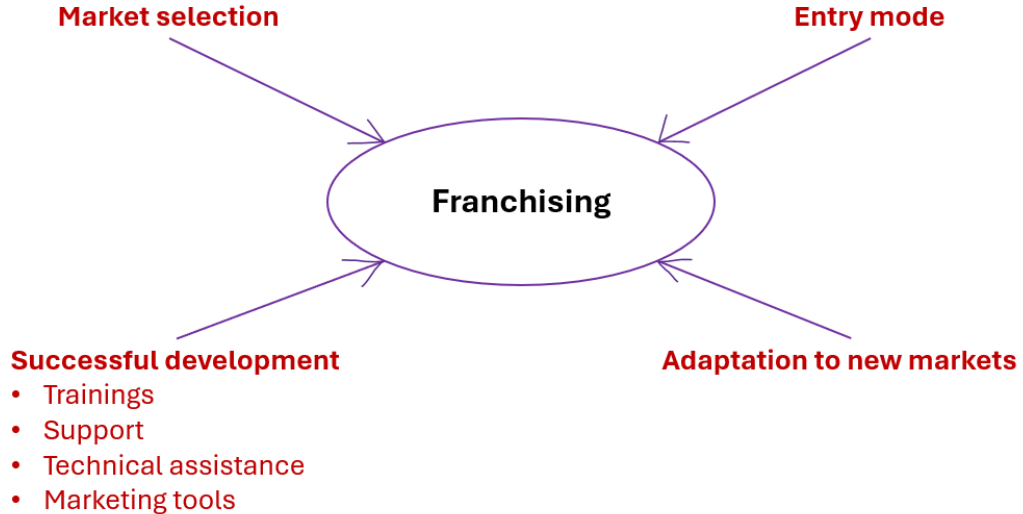


Figure 6. The main aspects of franchising (Developed by the author)

To successfully enter the international franchising market, companies must conduct a thorough market analysis, considering potential, competition and legislation to identify the most promising countries for development (Rosado-Serrano et al. 2018, 239).

Companies need to strike a balance between adapting to local markets and preserving their brand identity. There are several models for entering international markets, including direct franchising, master franchising, territory development and joint ventures, each with its own set of risks and challenges. To ensure successful franchise development, companies need to provide high-quality training, ongoing support and access to training, technical assistance and marketing tools from partners. (Alon 2006, 103-104.)

Outsourcing is a process of transferring certain parts of an order to other companies to reduce costs. This method allows companies to save on the selection and training of staff, as well as reduce the risk of losing employees during seasonal periods. Additionally, outsourcing enables companies to transfer responsibility for the quality of products or services to the service provider, which can lead to more efficient operations. (Belcourt 2006, 270.) However, there is a risk associated with outsourcing, as confidential information may be shared with

the third-party company, potentially compromising the security of the customer's data (Cox 2021). According to Daproza (2021, 116-118) outsourcing can be beneficial for small and medium-sized businesses, as it allows them to enter international markets more easily. It can also help these businesses save on costs, as they can outsource certain aspects of their operations to companies that specialize in those areas.

Entering the international market encourages the innovation of small businesses. Interaction with foreign partners and exploration of new markets leads to the emergence of new ideas and technologies, allowing companies to create more competitive products and services.

3.1 Pricing strategies and global brand positioning

International pricing is the process of determining prices for goods sold in international markets. For any business, price is a crucial indicator because it is the main factor that determines profit from selling goods abroad. By outsourcing export functions to third-party companies, businesses face the risk of decreased profitability, as they have no control over the final price of their products in foreign markets. This can lead to exporters artificially inflating prices to maximize their margins, which can negatively impact a company's profits. (Deloitte, n.d., 6-9.)

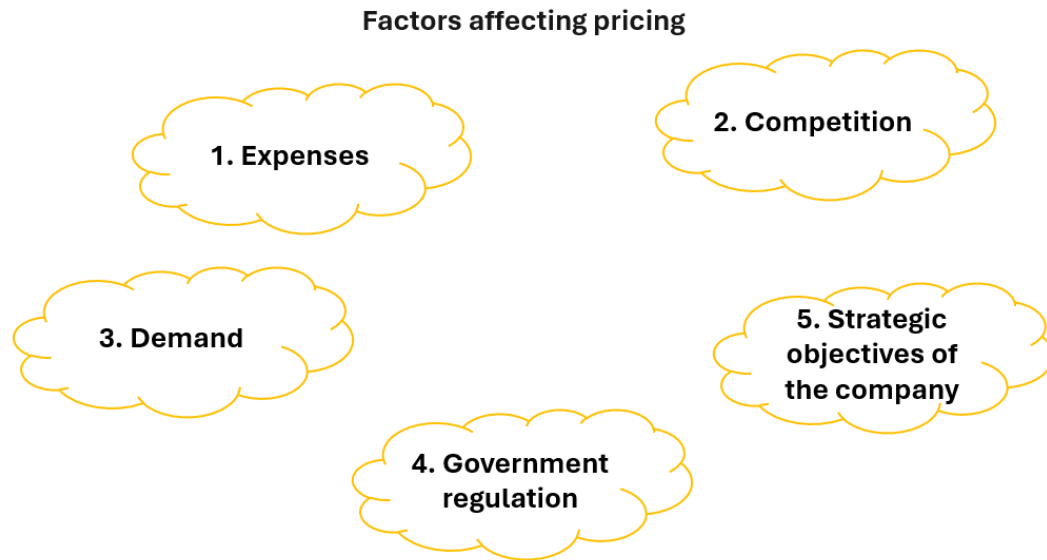


Figure 7. Factors affecting pricing (Developed by the author)

The factors shown in Figure 7 demonstrate the company's reliance on them, as they influence the price of a product or service. Expenses play a significant role in determining the minimum acceptable price at which a company can recoup its investment and generate a profit. The two key indicators emphasized by Gopinath et al. (2011, 5) are adjusted gross profit and net costs. Adjusted gross profit is the amount remaining after deducting all expenses associated with a product, such as wholesale price, delivery costs, marketing and sales expenses, exchange rates. This figure excludes any discounts from the manufacturer. Net cost is the final price of a product to a seller, calculated by subtracting adjusted gross profit from net retail price, including all costs. It reflects the real value of the product for the business. (LiveFlow 2024.)

To successfully compete in the global market, companies need to have significant advantages. One effective tool to achieve this is the internationalization of their supply chain. By doing so, companies can gain access to cheaper labor, innovative technologies and flexible production systems, which will allow them to provide high-quality products at a competitive price. (Corò & Volpe, 2006, 16.)

Demand in the international market differs significantly from that in the domestic market. Companies understand their customers' needs, traditions and habits in their own country, but the global market presents a much more complex picture. (Verma, 2023.) Market volatility leads to fluctuations in the supply and demand of futures contracts, causing price instability. Additionally, uncertainty influences investors' preferences and perception of risk, affecting seasonal price trend. (Harrington 2024, 2.)

Government regulation of prices in industries with monopolies protected by patents is a controversial topic. On the one hand, it can help protect consumers from excessive price increases. However, on the other hand, it may reduce companies' incentives to develop new products or technologies, which could ultimately harm consumers even more. (Jec Republicans 2022, 9-10.) To stabilize the domestic market governments may impose price restrictions on imported goods. Additionally, when exporting, countries often create monopolies that purchase goods from domestic producers at fixed prices and then sell them on the international market at higher costs. This difference between the purchase and sale prices can act as a hidden tax on manufacturers. (Guénette 2020, 6.)

The last, but certainly not least, important factor is the strategic goals of the company. When a company enters international markets, it sets certain goals for its future operations. These goals determine its approach to price formation and the development of customized price offers for each project. The company aims to encourage collaboration and minimize financial risks for its customers. (Neubert 2017, 46-47.)

Table 2. Pricing as a tool for achieving business goals (Adapted from Masalitina 2024)

Strategic goal	Pricing methods	Examples
Maximizing profits	The target profit method, the value proposition method	Premium prices for unique products, dynamic pricing
Gaining market share	The low price penetration method, the method of following the leader	Promotional prices, package offers
Creation prestigious image	The method of high prices, the method of a valuable offer	Exclusive offers branded products
Survival in the market	Indirect cost method, competitor's method	Social pricing, cost-based pricing

Table 2 demonstrates how different pricing methods can help companies achieve various goals. It shows which pricing methods are best suited for increasing

profits, gaining market share, creating a prestigious image or simply surviving in the market.

Effective pricing is directly linked to the financial health of a company. Setting prices correctly not only covers operational costs, but also allows for investment in business growth, improvement of product or service quality and strengthening of market position. This is a complex process where pricing plays a crucial role in achieving long-term objectives. (Masalitina 2024.)

3.2 Global Marketing: adapting to cultural and market differences

Internationalization marketing is a set of strategies aimed at introducing a company's products and services to international markets.

This process requires companies to reconsider their marketing approaches and develop comprehensive plans for entering international markets. These plans consider the specific requirements of each region, as well as adapting the product line and communication strategies to meet the demands of local consumers. (Blythe 2005, 297-298.)



Figure 8. What marketing content is currently localizing? (Unbabel 2023, 11)

Figure 8 shows, through analysis, that the most popular form of interaction with customers is through web-sites networks. Other channels of communication rank lower. Unbabel (2023, 4) conducted a survey to find out which marketing channels are the most effective for promoting their brand. The survey was

conducted in Brazil, France, Germany, Japan, Spain, Sweden, the UK and the US.

Digital platforms have become increasingly important in modern business, as it allows companies to not only strengthen relationships with existing customers but also attract new ones. (Brandwatch 2023, 20.) This is especially true in emerging markets, where active engagement with the audience through social networks can help companies better understand their customers' needs. Digital sales channels provide an effective way to reach the target audience with a company's offerings. (Khambhata 2023, 553.)

An individual approach to each customer is a key trend in content marketing. With the help of modern technologies, it is possible to tailor content to best suit the preferences of each individual user. (Sheth 2023, 86.)

Social commerce, powered by a social recommendation system that uses personalized methods to present the most relevant product information, actively encourages demand through social interactions (Wang, 2021).

The key aspects of a product that defines it in the international market are its quality, variety, appearance, branding and service strategy. To promote a brand through marketing campaigns, companies need to highlight the strengths of their products. (Wieczorek 2023.)

Success in the international marketplace largely depends on a company's ability to adapt to local cultures. This means not simply using past marketing materials that were successful in the domestic market, but rather adapting them to fit the cultural values, customs and preferences of a new market. (Dickerson & Pore 2014, 14-15.) For instance, colors, symbols and other elements may have different meanings in different cultures. Additionally, it is essential to show respect for other religions if a company operates in a market with a diverse religious landscape. (Dudovski 2015, 4-5.)

Key Performance Indicators are a universal tool that is used at all levels of an organization, from strategic planning to daily operations. They help evaluate the

quality of work, the effectiveness of processes and the achievement of goals. (Banda 2005, 488.) Companies can use the REAN approach to measure the effectiveness of their interactions with customers through websites, emails, marketing campaigns (Touchette & Desjardins, n.d., 11).

According to Touchette and Desjardins, the letter "R" stands for "reach". The most popular strategies include backlinks, inbound marketing and email marketing. The best indicators include the ratio of visitors per referral, the cost per redirected visit and content/visit ratio per referrer. (ibid. 11-12.) These two important metrics help marketers better understand the effectiveness of their advertising campaigns and traffic sources.

The letter "E" stands for "engagement". The two main indicators are bounce rate and shopping cart abandonment rate. These indicators make it possible to understand how customers interact with websites. (ibid.12.)

The letter "A" stands for the transition from passive interest to active engagement, which is when a customer starts to interact with a brand. Two main indicators for this are conversion rate and cost per acquisition. (ibid.13.)

The letter "N" stands for "education". The main indicators of performance are the Repeat Visitor Index and Email Open Rate. These show us who interacts with our company repeatedly and who responds to our personal offers. (ibid.14.)

Choosing the right Key Performance Indicators is an art that requires a deep understanding of a business and its goals. However, it is important to remember that indicators are not static values. As a business evolves, so should the indicators. (Singh 2019.) The ever-changing digital landscape requires businesses to be flexible and adaptive.

4 DATA COLLECTION AND ANALYSIS

4.1 Research and development process

The main goal of this project is to analyze the fluctuations in sales during seasonal periods and to develop strategies to minimize risks. This study was carried out in collaboration with Calipso, which provided the necessary data and

supported throughout the writing process. The company's staff were willing to share their expertise and experience with the author.

The development process consisted of several stages. The first stage consists of a theoretical part, which involves analyzing pre-existing information. This is followed by the data collection stage, which was done using both qualitative and quantitative methods. After collecting the data, it was analyzed to obtain results that are relevant to the future activities of the company.

Qualitative data was collected through semi-structured interviews with employees and with one external specialist in the field, as well as a focus group with company representatives. All participants faced the challenge of seasonal fluctuations, particularly company employees, for whom this issue is significant due to the impact on their own income.

Quantitative data were analyzed using qualitative methods for this study. The company was requested to provide detailed customer data for each time period during the year, along with information on the relationship between the number of products sold and revenue earned for each timeframe- month, year.

Visual graphs were then created to represent the data, making it easier to identify seasonal trends. By analyzing the data using time-based information, clear periods of decline and peak sales were identified. Additionally, by analyzing the difference between the number of boats sold and the income received, it was revealed which periods the company earned the maximum profit per unit produced. This was directly related to selling more expensive products in certain seasons.

4.2 Data collection

The interview process began at the start of October 2024, following the theoretical part of the study. This approach helped to facilitate a better understanding of the topic and increased confidence in gathering information. There were 8 interviews in total. All interviews except one were conducted in-person at the company's headquarters in Espoo, while one interview was held online using the Zoom platform.

First and foremost, the interview questions were designed to correspond to the main theme of seasonality. Specifically, the questions covered topics related to seasonality, internationalization, marketing, inventory and pricing. 10 Questions were prepared for the company's employees to address the specific details of the company (Appendix 1), while more general 10 questions about these topics were also asked to the person outside the company (Appendix 2). All the questions were related to the stage of writing the theoretical part, which was based on the books, magazines and articles that were studied.

The author chose to use semi-structured interviews because this method allowed for a deeper exploration of the topics. Mashuri et al. (2022) emphasize that pre-defined questions in this type of interview can limit the depth and diversity of data collected. However, the key feature of semi-structured interviews is the use of open-ended questions, which provide more opportunities for collecting rich and unexpected information that is not limited by the researcher's preconceptions. The article by Wiens et al. (2019) outlines the guidelines for conducting interviews and focus-group. The authors emphasize the importance of adhering to ethical standards, such as obtaining voluntary consent from participants and maintaining confidentiality of information shared.

The next step involved sending a letter to the company notifying them that the author intended to interview specific employees and conduct a focus group (Appendix 3). Two dates were selected when all employees will be in the office: 21 and 23 of October. Each interview lasted approximately 30 minutes and the focus group discussion took about 2 hours to complete. This was because each participant wanted to thoroughly discuss the topic. Seven people from various working backgrounds were interviewed. Each of them makes a significant contribution to the growth and success of the company. The focus group consisted of 7 people who were interviewed.

The quantitative analysis consisted of two stages of historical data analysis. Calipso provided two files with a detailed database, from which the author

selected only the most relevant indicators for analyzing seasonal fluctuations. Microsoft Excel was used to process the data.

The first stage, in general, involved an analysis of historical data over the last five full years (2019-2023), excluding 2024, as information received would be incomplete due to not including all months in the analysis and thereby making it impossible to obtain accurate data. Key indicators were the company's annual revenue and turnover. The second stage was a more detailed analysis for 2023, focusing on two indicators: profit and months. Graphs were created from two tables and the data analysis was conducted qualitatively.

4.3 Data analysis

Onwuegbuzie et al. (2009, 6-7) examine many possible ways to select information from the conducted focus groups. By analyzing words and phrases, the discourse analyst seeks to understand how people create and convey their individual ideas about the world, events and people's experiences. (Onwuegbuzie et al. 2009, 6-7). With this approach, it can be understood what the author is discussing, what he intends to convey and for what.

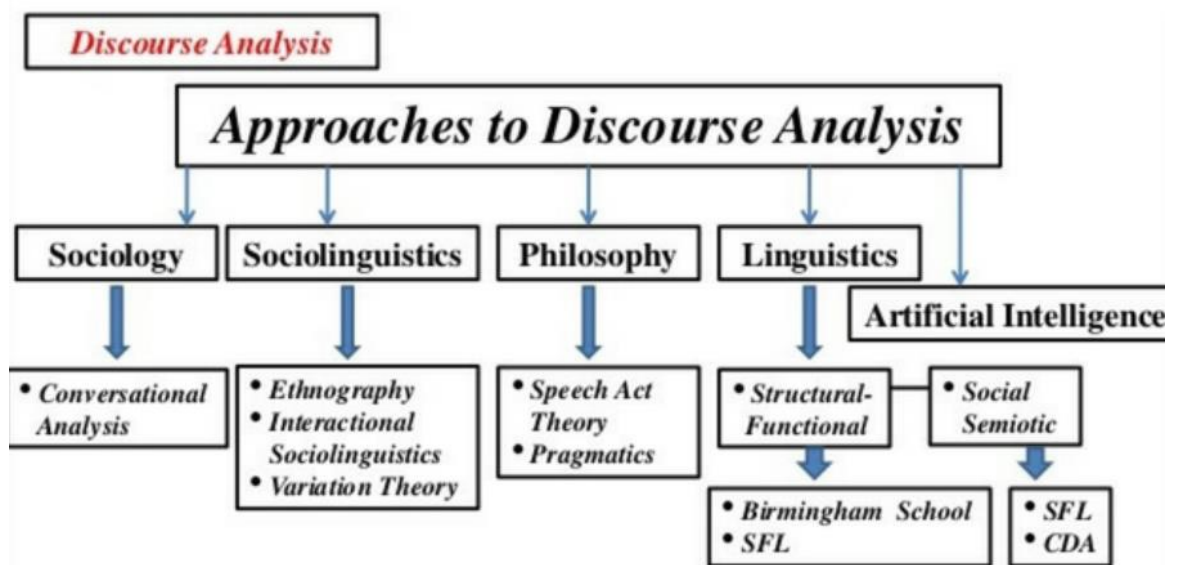


Figure 9. Approaches to discourse analysis (Eggins & Slade 1997)

Figure 9 presents a range of options for conducting the analysis. However, only the most used options are considered in this study. The ethnography of communication gives an opportunity to analyze linguistic practices as an integral part of human cultural activity, examining their relationship with social, historical and cultural contexts (Carbaugh 2007). Pragmatics, on the other hand, explores how these contexts, as situations, participants in communication, background knowledge influence the interpretation of linguistic signs and the selection of language forms (Kamalu 2015). Based on these principles, discourse analysis has become a scientific discipline that studies various aspects of human communication. It explores how people interact in conversation, form sentences, correct errors, tell stories and use body language. At its heart, it facilitates understanding how people build social relationships through conversation. (Bhatia 2008, 22-24.)

Content analysis is a method used to analyze textual data, such as interviews, to systematically describe and quantify the content. The process involves coding the data, which is assigning categories or labels and analyzing the quantitative data to identify common themes and ideas. This allows researchers to gain a better understanding of the content and its significance. (Vaismoradi 2013.) Braun and Clarke (2006 cited in Maguire & Delahunt 2017, 3352), describe six steps: reviewing the data, generating source codes, searching for topics, reviewing topics, identifying topics and writing down. Coding is the process of converting large amounts of information into concise semantic units. Belotto (2018, 2625) used a combined approach to data coding, which involves the application of secondary categorization and the combination of various professional problems into broader groups. Additionally, an important aspect of this process is the use of a descriptive method, which allows for the preservation of the nuances in the participants' statements.

There are several methods for performing quantitative analysis, according to Samuels (2020, 1). These include descriptive statistical analysis, data mining, time series analysis, statistical testing and probability theory.

Time series analysis involves studying a sequence of data points that change over time. This can help identify patterns and trends in the data. Descriptive statistics, on the other hand, involve converting raw data into visualizations such as tables, graphs, charts, which make it easier to understand. (ibid. 3.)

During the data collection process, the author used a variety of quantitative methods, including interviews and focus groups. During these interactions, the author took detailed notes and recorded key quotes and ideas. To analyze the focus group data, the researcher chose to use the discourse analysis method. For the semi-structured interviews, content analysis was used, specifically the coding method. All data analysis was done manually without the use of third-party software. To analyze the quantitative data, a mixed method approach was used. This included a time series analysis in combination with descriptive statistics. This allowed for a more in-depth analysis of the data and the identification of hidden patterns. This, in turn, helped to create more accurate predictions.

These methods of data analysis have helped to obtain results that are relevant to the purpose of the dissertation and answer the questions that were asked.

5 RESULTS AND ANALYSIS

5.1 Interview results

The first step in collecting information was to conduct interviews with employees of the company. The author selected a group of individuals for interviews based on their professional skills and level of experience. Name, age and gender were not factors in the selection process.

The interviewees were all familiar with the topic being discussed, as each had worked for the company for at least two years. However, one interviewee, a marketing specialist, had been working in the position for 5.5 months. Appendix 4 summarizes the key findings from the interviews: the main idea of the discussion, a key quote and the position and experience of the interviewee. This table was

created using content analysis, specifically by coding responses based on the author's own records.

Part of the interview was divided into the following parts: adapting to lower sales; maintaining staff engagement and resilience during seasonal fluctuations; internationalization is a crucial factor in business growth and sustainability.

Adapting to lower sales. The coronavirus has become a significant challenge for the company. Due to people's focus on basic needs instead of luxury items, business has practically come to a halt. All interviewees have expressed this concern. The CEO emphasized that throughout its history, the company has actively tried to address the issue of seasonality. Currently, the only strategy to combat this is to focus on services like repairs, maintenance and winter storage for boats. This helps to somewhat compensate for the seasonal decrease in sales and maintain customer relationships throughout the year. (Interview A with CEO 2024.) However, the Accountant emphasized that profits remain minimal, as sales generate the highest profits (Interview G with Accountant 2024). According to the Design Engineer's response, at joint conferences more than once, attention was focused on transforming the commodity sector. Many suggested the idea of starting to produce snowmobiles or airboats, which would interest many people. (Interview E with Design Engineer 2024.) Furthermore, as the Marketing Specialist noted, "We could sign contracts with travel companies, hotels and recreation centres to provide snowmobile and boat rentals, for example. And later, we could also repair them and make a profit on it." He also emphasized that they do not have pages on social media platforms. "To the best of my knowledge, there was once a Facebook page, but it seems that no one remembers it anymore." The only way people can get in touch with the company and access detailed information is by following the instructions on their official website. Existing customers can also contact the company directly by email. (Interview C with Marketing Specialist 2024.)

Calipso believes its strength lies in the quality of its services and the promise it makes to its customers. "Our main value is speed of production and delivery"-

says the Production Director (Interview F 2024). However, now, Calipso is powerless in reducing the risks of seasonal fluctuations and is trying to maintain its loyal customer base by providing improved, personalized service. Although they can predict seasonal downturns based on past years, it is still difficult to develop a strategy to overcome them.

Thus, all interviewees are concerned about the constant decline. Each of them wants stability, both in the flow of customers and in salary. The team, which has been formed for many years, is trying to take confident steps towards equalizing the business.

Maintaining staff engagement and resilience during seasonal fluctuations.

The CEO is concerned about maintaining cohesion and unity among the employees. It can be difficult to maintain motivation when there are constant changes in demand. The director initially believed that the sales season would generate significant profits and provide enough funds for the year. However, this turned out to be inaccurate. His statement “Finding a qualified employee can be challenging, as there is a risk of damaging the company's reputation” has a significant meaning. Each current employee contributes to the company's growth. If an employee decides not to leave the company, there will be a decrease in productivity in that area of the company. Finding a good specialist in the current market is difficult, especially during the off-season, when salaries are low. (Interview A with CEO 2024.)

The HR Specialist has been looking for a marketing specialist for a long time. Calipso, since 2021, has had no marketing strategy, advertising or even a social media presence. It has taken a very long time to find the right person for the position. Three candidates were interviewed, but none of them could even last a month in the role. This interviewee suggests implementing remote work during a recession, which would allow for more flexibility in scheduling and make the company more attractive to potential employees. (Interview D with HR Specialist 2024.)

The Product Manager supports the idea of having a stable employee base. They understand that at any moment, there may be a sudden increase in sales. If the

employee is new, they will need more time to adjust to the workload. More experienced employees have shown by their own example the importance of being always motivated. (Interview B with Product Manager 2023.) During the sales season, the CEO provides bonuses, organizes more conferences to encourage employees. They also offer vacations and arrange team-building activities.

Thus, maintaining employee cohesion and motivation is essential at Calipso. The company listens to its employees and strives to please everyone to create a comfortable working environment.

Internationalization is a crucial factor in business growth and sustainability.

Calipso discussed the expansion of the company into other regions of Finland at the general meetings. After analyzing the situation, it was realized that even in the tourism industry (in particular, the Lapland region), things will not change significantly. The author proposed the idea of entering international markets, as many researchers from the theoretical part of their thesis point out this as a key solution to reducing seasonal fluctuations.

The CEO responded that if they were to sell to other markets in warmer countries, there would be high competition. Difficulties would arise in determining the selling price for the product, shipping costs would be high and finding reliable partners would be challenging. (Interview A with CEO 2024.) The Marketing Specialist emphasized the difficulty of adapting to different cultures, understanding different cultures and unfamiliar markets (Interview C with Marketing Specialist 2024).

However, the Production Manager noted that the idea had merit, as Finnish quality is highly regarded in other countries: "It is important to choose countries that value high-quality and reliable products, as these can be good targets for our business" (Interview B with Production Manager 2024).

The CEO also mentioned that there are two potential markets for the future: the United States and Australia. He explained that the US has many consumers, but the competition in this market is fierce, so the company will need to develop a

strong competitive strategy to succeed. On the other hand, Australia has a population that is passionate about water sports, making it a promising market for the company's products. (Interview A with CEO 2024.)

Thus, the implementation of an internationalization strategy can be challenging and risky. To preserve the brand's value and uniqueness on a global scale, it is essential to pay special attention to product quality and constantly adapt to cultural differences.

5.1.1 Interview outside Calipso company

The next step was to conduct interviews with people outside the company to gather their opinions on seasonal fluctuations. Unfortunately, only 1 person agreed to be interviewed. This person was Eugene, a technical project manager at a logistics company. The interview was conducted online using the Zoom platform and it lasted 32 minutes. Questions for the interview can be found in Appendix 2.

The focus was placed on the technical aspects within the logistics industry. The author attempted to select qualitative ideas for analysis. The main points were as follows: Using the Just-In-Time system and flexible adjustments to supplies based on seasonal demand fluctuations help optimize stock levels and minimize costs. Key performance indicators include on-time delivery, warehouse occupancy, the number of returns and inventory levels during peak and off-peak seasons. With the topic of international expansion, Eugene said: "Customer expectations regarding delivery speed, packaging quality and service costs may vary significantly depending on the country". The interviewee highlighted two aspects of current marketing trends: digitalization, automation and blockchain technology. For instance, real-time cargo tracking and chatbots greatly enhance customer experience in logistics, making it more transparent and convenient. Moreover, his idea about pricing strategy was: "To maximize revenue and optimize our pricing strategy, we use dynamic pricing." This means that during periods of high demand, the prices for urgent deliveries increase and discounts

are offered on long-term contracts during the off-season. (Interview H with technical project manager 2024.)

An analysis of the interview revealed that different fields and experts have different perspectives on topics such as inventory management, adapting to local markets, pricing and technology adoption. The data collected during the interview will assist the author in optimizing future strategies for Calipso, specifically by developing measures to mitigate the impact of seasonal variations and enhance business resilience considering cultural differences and other obstacles.

To conclude all interviews, in the process of conducting interviews, the author managed to obtain comprehensive data for analysis thanks to the fact that people from various fields and backgrounds were interviewed. Each person explained their point of view based on their professional experience and work tasks. The main conclusions are that seasonal variations significantly impact the financial performance of any company. Going international is seen as a possible solution to reduce reliance on seasonal fluctuations. Additionally, there is a growing need for an integrated strategy for managing seasonality.

5.2 Focus group results

The author decided to organize a focus group with the same participants as they were in the initial interview, as they were already familiar with the topic. After the interview, the topic for the focus group was decided upon. After discussing internationalization during the interviews, each member expressed interest in expanding the company's operations into other markets. The goal was to explore various strategies for entering those markets to mitigate the risks associated with seasonal fluctuations. The focus group lasted approximately 2 hours, as each participant took a thoughtful and emotional approach to the topic.

The main goal of the focus group discussion was to thoroughly examine the advantages and disadvantages of each approach, as well as the arguments

presented by the speakers. We focused on how participants assessed the impact of each option on the company and the changes that would need to be made when choosing a particular exit mode strategy. Specifically, issues such as preserving the uniqueness of products, maintaining Finnish quality standards, optimizing costs and adapting to cultural differences were discussed.

Based on the three possible entry models into the international market discussed in the theoretical part, the participants were asked which model would be most suitable for their company. The author mentioned franchising, exporting and outsourcing models.

Such results were obtained for and against:

Table 3. The attitude of the interviewees towards the models for entering the international market (Developed by the author)

	Export	Franchising	Outsourcing	
1. CEO	50/50	-	+	
2. Product Manager	+	-	+	
3. Marketing Specialist	+	+	+	
4. HR Specialist	+	-	-	
5. Design Engineer	+	-	+	
6. Production Director	-	+	-	
7. Accountant	-	+	+	

Export. Employees such as Marketing Specialist, Product Manager, Design Engineer and HR Specialist see exports as a way for companies to internationalize without making significant changes to their business (Focus group 2024). They voted "yes" because exporting allows companies to retain full control over their products and brand. It is a great way to reach new customers outside of Finland, particularly in countries with consistent demand. The Marketing Specialist used phrases such as "preserving brand identity" and "trusting a premium product," which emphasize the company's focus on high reputation and control. The Design Engineer supported his opinion as "compliance with high standards". In the Engineer's discourse, any change in

production standards is presented as a risk to quality and production. The Product Manager emphasized "avoiding risks" and maintaining "current standards", so for him, exporting is a less expensive way of internationalization. The HR Specialist reference to "maintaining morale" and "keeping our team together" reflects a desire to maintain a stable work environment.

Although the CEO of the company was unable to provide an exact answer, he expressed his opinion that exporting is a "50/50" outcome. He assumed that customs duties and taxes would be significant and the final price (including net profit) would be high, reducing competitiveness and making the product less appealing to buyers. Nevertheless, he sees a positive aspect in retaining full control over the brand and maintaining the stability of the company. Additionally, the consequences may be more severe because orders for this season will be delivered not only to the Finnish market but also to other countries. The CEO argued the idea by saying "Competitive advantage through Finnish quality," emphasizing the possibility of promoting the company with the benefit of high quality and warranty.

The Production Director and the Accountant were not in favor of the idea of exporting. They felt that exports require careful selection of partners and distributors, as they are the foundation of exports. These individuals are responsible for introducing the brand to a new market, fulfilling contracts, resolving customs issues and understanding the culture of the target country. "Partners as the face of the brand" was a significant phrase for Production Director, emphasizing the importance of finding reliable partners before exporting. The Accountant expressed concern about "transparency and manageability," emphasizing the need for clear financial controls and accountability in all operations, especially when working with international partners.

Franchising. The Marketing Specialist and Production Director saw this approach as an opportunity to promote the brand and expand into new markets without significant investment (Focus group 2024). Participant №3 noted that the

company might not need to fulfill twice the number of orders as in the case of exporting. "Expansion without major investment" means that the company's headquarters will not be involved in the organization of franchises by other parties. №6 pointed out that in this scenario, the company could focus on other products for financial markets and improve quality. The Accountant did not give specific reasons for his satisfaction with this approach, but it could be assumed that all financial responsibilities would be transferred to franchisees. "Accelerated market access" was the key phrase he mentioned, implying that international expansion could be easier through local franchisees who are familiar with local customers and their needs.

However, there was a conflicting opinion regarding the transfer of technology to other parties, who may not guarantee 100% adherence to the schemes and strategies developed by the company (Focus group 2024). The Design Engineer expressed this concern, stating that "loss of original standards" could occur if the franchisee does not follow the necessary processes. He fears that the franchisee may not want to adhere to the strategies, which could lead to incorrect execution of the product.

The Product Manager emphasized that if the franchisee goes bankrupt, the company's reputation could be damaged, leading to loss of customers, even in the Finnish market, because of "risks to the company's image". He explained that seasonal fluctuations may no longer be the biggest challenge against this backdrop.

The CEO commented on the potential loss of uniqueness of the brand, stating that abandoning the status as a luxury item could occur. The franchisee could treat production more economically, meaning that motorboats would no longer be considered a luxury product in their hands. The HR Specialist discussed the challenges of constant monitoring, which require the involvement of additional staff, unplanned expenses and time. "The need for additional resources"- he emphasized that the need for additional resources would not lead to increased profits if the company continued to focus on only one market.

Outsourcing. This strategy was supported by most respondents. Outsourcing is an ideal solution for small and medium-sized enterprises, which, in the case of Calipso, can be an excellent internationalization option. Employees believe that cutting costs, especially during periods of low demand, helps balance cash flows and the stability of the company's operations. (Focus group 2024.)

Outsourcing does not require large stocks, Calipso can share the production of the product with other companies and the final price will be lower. "An increase in production and sales," the CEO believes. Thus, the risk associated with seasonal fluctuations can be resolved and the costs of storage and production will be reduced. The Accountant added that they will also be able to improve their assembly and sales methods thanks to new technologies and tools. "Focusing on important aspects", he stressed that without thinking about the production of each part of the product, the quality of a certain part of the product will be improved, since all efforts will be directed at this.

The rest of the positive respondents focused on improving production and sales methods using new technologies and tools. Highly qualified specialists work in different companies and the introduction of new technologies in Calipso can be expensive. In addition, regarding cultural differences, cooperation with outsourcing companies can help to better understand the market, which will allow to implement the right marketing strategies and determine prices more accurately. (Focus group 2024.)

The HR specialist noted that outsourcing may require hiring employees who will be based in another country to ensure quality control, timely execution of orders and maintain control over the company's activities. His phrase "Additional burden on management" explained that the company is going to experience some difficulties with the description of a reliable team, which makes it difficult to check completed tasks or solve urgent issues.

The Production Director expressed concern about finding reliable outsourcing partners who are competent in their field. He stated that there is always a risk that they may be let down or abandoned, so it is necessary to carefully evaluate potential partners before making any decisions. "Risks to the company's reputation" became a key part of his monologue, meaning that in a bad turn of events, the company would be defeated.

Thus, the focus group discussion proceeded smoothly. The employees stayed focused on the topic and did not deviate from the scope. They also shared personal examples that were not included in the thesis due to confidentiality and the inappropriateness of including them in research work.

The opinions expressed by the participants during the focus group session proved to be a valuable source of information when making a strategic decision about entering the international market. After analyzing the various exit strategies, it became clear that each had their own advantages and disadvantages. In the future, the company may choose to implement one of these strategies.

5.3 Graph and table analysis

The company provided the author with several files related to the recent years of its operation. The author analyzed the most important aspects and created two tables containing the main data, as well as graphs to enhance clarity.

Table 4. Calipso's Turnover for 2019-2023 (Developed by the author)

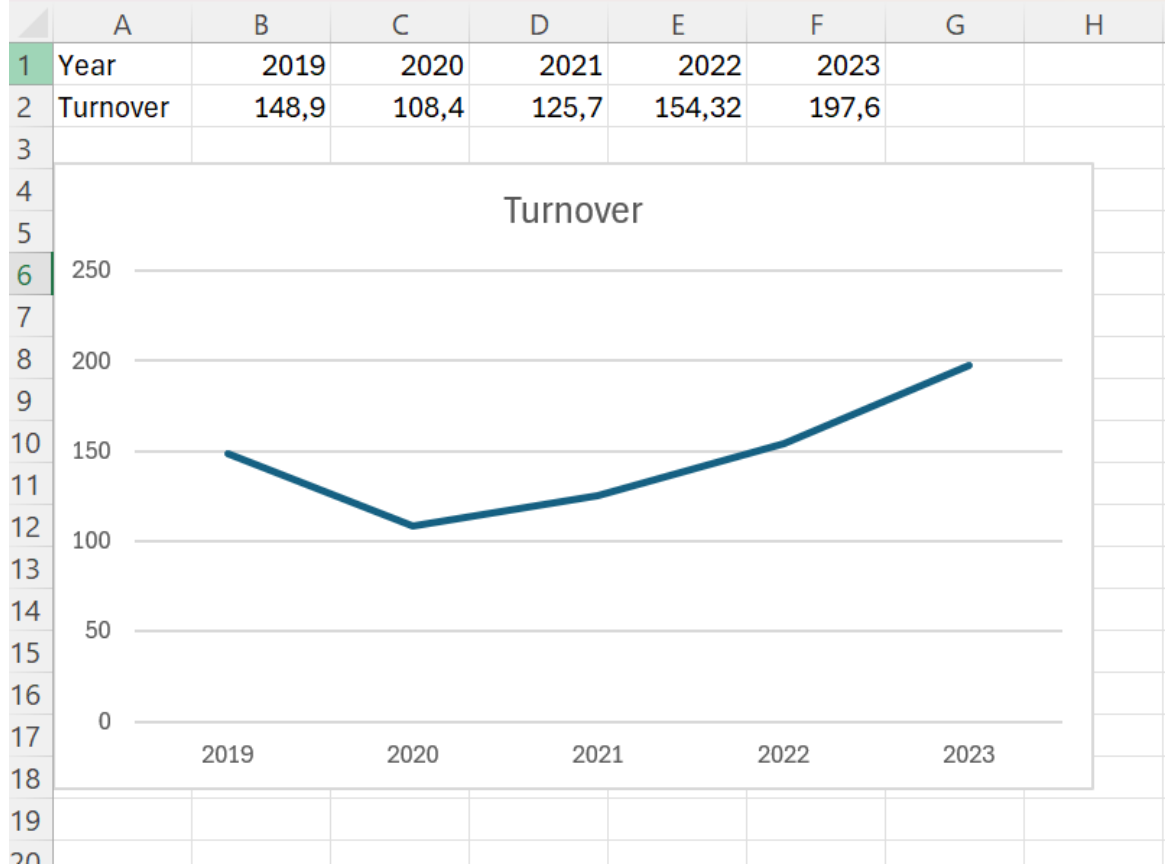


Table 4 shows the company's revenue over the period from 2019 to 2023. The second column shows the revenue in digital terms. The chart shows a curve that helps us see the fluctuations in the company's earnings over time.

The graph clearly shows the overall growth of the company's revenue from 2019 to 2023. Despite a slight decrease in 2020 due to the impact of the coronavirus pandemic, a steady positive trend was observed in subsequent years. In 2020, the company faced a crisis, with no new customers being attracted and the main source of cash flow being built on previous customers who needed boat repairs and maintenance. To keep these customers, the company offered various loyalty programs, discounts and guarantees. However, there was also a significant waste in the form of a warehouse filled with products that lost their consumer qualities over time, which was rented and added additional costs without generating profit. While earlier, this cost was not even noticeable due to the high turnover of goods, it caused a decrease in accumulated budget in 2020. In 2021,

despite the continuation of the trend, it took off slightly. The maximum turnover was achieved in 2023, although we do not yet have complete data for 2024.

Throughout these challenging times, the company has developed effective strategies to boost demand and raise brand awareness. Additionally, during these downturns, we have almost completely shifted to online sales and developed digital channels for communicating with customers, as well as automated business processes.

Table 5. Monthly profit indicators for 2023 (Developed by the author)

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Month	January	February	March	April	May	June	July	August	September	October	November	December
2	Revenue (ths)	10	12	22	24	24	9	10	11	23	25	22	8
3													
4													
5													
6													
7													
8													
9													
10													
11													
12													
13													
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18													
19													
20													

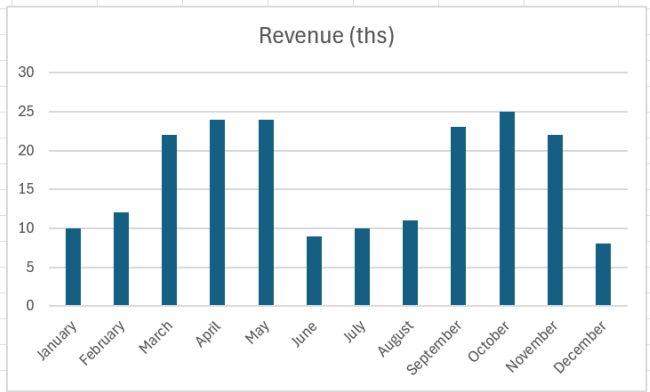


Table 5 shows the monthly profit for the entire year, with seasonal dips clearly visible. Key observations: The highest revenue was recorded in March, April and October. These are the months when people start to take care of their boats. During these months, people are most interested in purchasing new boats. In October, however, people hand over their boats for maintenance and storage, which is why the revenue is lower. Also, an integral part of the company are employees who need to be retained during periods of low profits. While during the peak of high profits, employees receive bonuses and higher salaries, management needs to maintain a stable income for each employee during periods of recession. Calipso has a small customer base, but even with a small number of customers, there is still some profit. New customers do come, but they are not always consistent.

The lowest revenue values are seen in June, July and December. During the summer months, fewer people are interested in boats as many go on vacation and do not want to plan expensive purchases. Additionally, those who have already purchased a boat are operating them and not storing them. This is also a time when deferred demand appears. Customers may postpone their purchases until the end of the summer or autumn, waiting for lower prices or new models to become available. In December, holiday seasons become impossible and holidays such as Christmas and New Year do not distract people from spending time with their families.

Based on this data, which clearly shows seasonal fluctuations, the company should consider implementing strategies to smooth out profits. Effective ways include creating optimal stocks of finished products and materials to meet demand during peak periods and avoiding production downtime during downturns. The company could also organize seasonal promotions and offer discounts to customers. Regarding financial planning, the company can create a reserve fund to cover expenses during periods of low revenue and take out a loan to develop its business.

6 CONCLUSIONS

6.1 Key results and findings

The aim of the study was to enhance Calipso's ability to adjust to changing external circumstances and reduce the risks related to seasonality.

To achieve this goal, the following objectives were completed:

(1) The necessary strategies have been developed to protect the company from seasonal fluctuations. Using various methods, such as analyzing historical data, conducting interviews and focus groups, the effectiveness of an integrated approach, including technological updates and optimization of business processes, has been confirmed in reducing seasonal fluctuations and increasing the stability of the company.

(2) A plan has been developed for the necessary marketing campaigns. It was noted that the use of personalized marketing strategies and more targeted customer segmentation helps to strengthen long-term customer relationships and increase loyalty regardless of the time of year.

(3) The effectiveness of implemented strategies has been developed. The analysis made it possible to conduct a thorough assessment of the current situation in the company, identify strengths and weaknesses and identify the most promising areas for growth.

(4) Recommendations for continuous improvement have been developed. Based on the data collected, a comprehensive approach to dealing with seasonal fluctuations has been proposed. This approach included changes to business operations and marketing efforts that will allow the company to not only survive the seasonal downturn, but also actively generate profits during the off-season.

The issue of seasonality within the company is significant and crucial one. All aspects of the business are affected by the seasonal fluctuations. During the data collection process, a unique aspect was discovered: the team was highly cohesive, as each member demonstrated concern for the research topic, sharing their own experiences with examples. Every employee provided information relevant to their area of expertise, resulting in comprehensive and diverse data. This further confirmed that seasonality significantly impacts the company's operations, affecting all aspects of the organization.

During the analysis, a systematic approach was developed to solve the central question of the study: "How to make the company more flexible and resilient to market fluctuations, ensuring stable growth and reducing dependence on seasonal trends?" Possible solutions to address seasonality not only contribute to temporarily restoring the profit stream but eliminate the problem from its depth forever. Of course, during implementation of potential solutions, the company may encounter unforeseen challenges and risks that were not considered in this research.

6.2 Managerial implications

The issue of seasonal fluctuations at the company leads to significant losses in various areas. Based on an analysis of the internal and external environment of the company, as well as the preferences and suggestions of its employees, the author has developed a vision for the possible future of Calipso. In this research, two options for the possible development of the company are presented - the manufacture of snowmobiles with a leasing agreement and internationalization. The first option involves a significant investment in the development and production of snowmobiles, including the purchase of equipment and the hiring of specialists, as well as the creation of an infrastructure. However, there are not any guarantees that this method will be successful. Internationalization has been chosen as the primary result of research, although it also carries risks. Nevertheless, it is important for the company to explore all possible ways to reduce the impact of seasonality on its business.

The first step towards reducing seasonal fluctuations in sales may be the introduction of a new product into the company's portfolio. The company could consider adding the production of snowmobiles to their offerings, as boats will be in high demand during the summer months and snowmobiles during the winter.

The introduction of snowmobiles would not only help smooth out seasonal fluctuations, but also attract new customers and expand the company's customer base. However, before implementing this strategy, the company should calculate all costs and assess whether it will be profitable. A comprehensive market analysis is also essential to determine production capacity, financial viability and competition.

Additionally, developing an effective marketing plan to promote the new product is crucial. With successful sales of snowmobiles, the company could potentially enter partnerships with the tourism industry. Calipso can provide hotels and recreation centers with its products for rent. In other words, a contract is signed between the company and tourism sectors for a specific period, with a monthly rental payment that is discussed and agreed upon by both parties. After that, the products are returned to the company. This rental service would be beneficial for both the tourism industry and Calipso itself, as it

would generate revenue. This approach demonstrates the importance of diversifying business operations and exploring new markets to increase a company's competitiveness in a market that is constantly changing. In a positive scenario, Calipso would increase its profits and reduce seasonal fluctuations by selling goods to potential customers in addition to offering rentals. However, in a negative scenario, the company would only lose time and money on the production of goods.

The main possible way to reduce seasonality factors is to internationalize the company and expand into new markets. The main strategy for Calipso's international expansion is to enter new markets with more favorable climate conditions, which would ensure a year-round sales period. Potential target regions include the United States, Australia and other countries with year-round water activities. Calipso will need to decide which strategy would be best for their business.

Table 6. Pros and cons of the three ways of internationalization (Developed by the author)

Strategy	Advantages	Disadvantages
Franchising	Rapid scaling	Difficulty maintaining quality standards
	Low initial costs	Bankruptcy risk
	Access to local expertise and franchisee networks	
Export	Control over the brand	High logistics costs
	Potentially high revenue	Dependence on customs and tax regulations
	Low investment risks	
Outsourcing	Reduction in operational costs	Loss of control over processes
	Access to international expertise	Loss of quality
	Flexibility in production	

Table 6 summarizes the advantages and disadvantages of each model. Calipso is a small company with a limited number of employees, so outsourcing may be the best option for it. On the other hand, a franchise would be more suitable for larger companies that have

gained some popularity on the global market. Additionally, royalties and other payments from franchisees can provide a stable source of income to increase brand awareness. However, exports also have disadvantages, such as transportation costs, taxes and various customs regulations that can be a significant challenge for the company.

Internationalization through outsourcing would be an ideal option for the company. Outsourced industrial processes can help reduce the costs of equipment, personnel and inventory. This method also lowers entry barriers to new markets by attracting local experts. Certainly, even with this model, there are many risks. One important thing is the possibility of a delay in production. If a company does not deliver goods on time, the entire order and the promises made to the customer could be delayed. By outsourcing some of its operations, Calipso can focus on its main strength - the development of unique boats and brand promotion. Regarding the allocation of production between companies, such boat parts, including hull parts, fasteners, upholstery and textiles, may be produced by other companies. However, Calipso is the only company that produces exclusive boat hull designs. Because they use only carefully selected high-quality materials such as Scandinavian wood and modern composites to ensure the exceptional Finnish quality of their products and emphasize premium status.

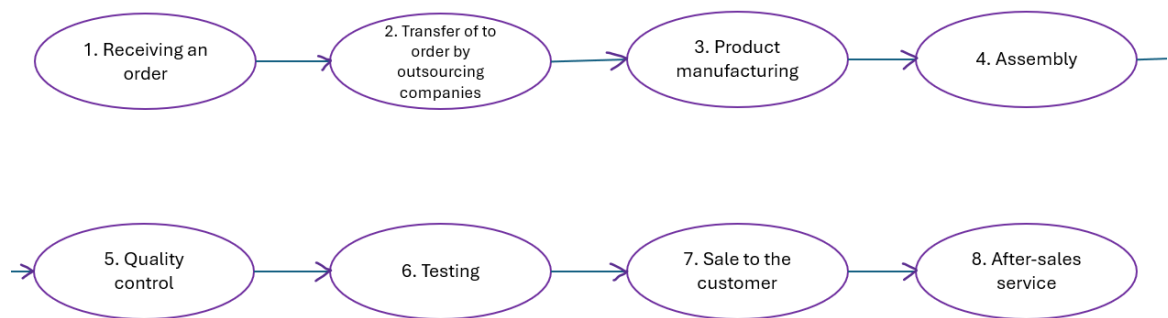


Figure 10. Outsourcing process model (Developed by the author)

Figure 10 illustrates the sequential process of Calipso's outsourcing model. When an order is received, the main company will contact its outsourcing partners and distribute parts of the order to them based on their expertise. Next, each

company will directly produce the goods within the specified time frame. Once all parts of the boat are received, assembly and completion of the final product will take place.

After that, the hired employees of the parent company will inspect the quality of the produced goods, ensuring compliance with the design, distinct features and order specifications discussed with the customer. If the assessment is satisfactory, the boat will undergo testing to ensure it meets its performance requirements. Finally, the product will be transferred to the customer and after-sales support will be provided. This offers a unique opportunity to purchase accessories such as covers and trailers, as well as scheduled maintenance for moving parts and an extensive technical inspection.

When entering a new market, a company aims to expand with minimum risks. In the initial stages, to accomplish this goal, it is essential to keep costs low. To do so, the company can limit itself to a small team, consisting of 1-2 people. The office could be in an industrial area, as this would reduce rental costs, since the boat business doesn't require a large amount of traffic.

One of the main objectives of the company is to achieve high profitability. To be successful, it is essential to conduct a comprehensive analysis of the target market and customer preferences prior to launching sales. After this analysis, an office will be opened, which will operate at minimal costs. Two employees will work at the office: a marketing and sales manager and a quality assurance specialist who will compare the quality and cost of products to their counterparts. Based on this comparison, a unique selling proposition will be formulated. During the preparation for sales, the company will carry out several preparatory activities. First, agreements will be concluded with banks to offer loans or installments to buyers. This will improve the conversion rate as the product is not a commodity and many large purchases are made with borrowed funds. The second step is for the two managers to propose joint efforts by all companies to improve the model, to help them successfully compete in the market. This is especially important if the company is relatively unknown. This will help to

increase the trust of customers and sales. The third and most significant step is to create effective marketing campaigns to increase customer demand.

A positive scenario. The company manages to enter the southern market with relatively low competition. The product perfectly meets the requirements of the market and does not need modifications. It is also possible to find inexpensive office space and responsible employees. The cost of acquiring customers is low and the market is free, so there is no need to spend large amounts on marketing. Within two years, the company is expected to take a significant place in sales and possibly even surpass the parent company in the region, as there will be no issues associated with seasonal fluctuations.

A negative scenario. If a company cannot find office space and employees at an affordable cost, it may need to send its employees on business trips. This could have a negative impact on the parent company's performance. Additionally, the product might not sell well in that country, so the company would need to invest heavily in developing an improved product. After the trade offer has been prepared, the company will need to start marketing the product. It will take time and money to understand potential customers' cultural preferences. Even with a successful marketing campaign, some customers may not buy the product, leading to lost money and time. If the marketing attempt fails, the company could lose around 30 thousand euros (not including salaries and unexpected expenses) and a year's worth of time.

Key performance indicators. Companies need to use key performance indicators at all stages of business to monitor processes and make the necessary adjustments for the fastest possible change and application of strategic solutions. This is to avoid negative consequences that may arise from ineffective practices. These indicators can be used in every step of the internationalization process. During the data acquisition phase, two of the most important areas for tracking indicators were identified: marketing and inventory management. Neglecting details in these areas can lead to significant costs, overstocking and budget losses due to ineffective marketing strategies.

The company must monitor the inventory turnover ratio to avoid repeating the scenario that happened during COVID, when the company lost money due to excess stock. The inventory-to-sales ratio helps calculate how quickly goods are sold and how many units need to be purchased. This indicator helps the company keep track of stock levels and prevents products from becoming obsolete.

Return on investment is a general indicator that can be applied to any business. It helps the company understand how profitable an investment is and how fast it will return. By using this indicator, the company can make informed decisions about investing in products. Therefore, these three key performance indicators must be used together to achieve maximum efficiency and provide a forecast for the future, although unpredictable events cannot be considered for a period of about one month.

Since the boat business is a narrow niche market, it is important to use the 3 most significant indicators of marketing online. These include cost per action, which measures the relevance of promotional offers. The next two indicators are cost per lead and conversion rate. They must be used together to understand the full picture. Cost per lead indicates the cost of obtaining the contact details of a potential customer, while the conversion rate measures how many people who submit applications eventually purchase the product. These metrics reflect the effectiveness of the marketing team in reaching the target audience through advertising campaigns and the actual cost of acquiring a customer. Additionally, it is essential to create proposals that align with cultural aspects.

These methods of further development for the commissioner's company can be integrated into the operation of the company, which, if approached correctly and with a balanced decision, will lead to success. As a result, Calipso will be able to permanently eliminate seasonal fluctuations and achieve a year-round stability in profits and customer numbers.

6.3 Evaluation of research

The reliability of the study ensures that the results are accurate, trustworthy and free from bias. This is confirmed by the transparency of the research methods, detailed documentation and verification of data from multiple sources. This approach gives confidence that the findings represent reality and can be reproduced. (Haq Kakar et al. 2023.)

To ensure the quality of the written research, the Trustworthiness criteria method was used. This method involves four main stages: Credibility, Transferability, Dependability and Confirmability.

Credibility. This method ensures that the results obtained accurately reflect reality. This is achieved through carefully selected methods and in-depth analysis of the phenomenon under study. The author had actively studied literature, including only the most important and verified sources. The main data was obtained from books, magazines, articles and blogs. Using blogs helped to make the study more relevant and reflect current trends and everyday realities. The small use of blogs also allowed us to analyze seasonality more effectively. During the analysis, a comprehensive approach to solving the central issue of the study was formulated. This facilitated the acquisition of generalized statistical data that reflects overarching patterns, as well as a deep understanding of individual opinions and experiences. Quantitative data provides an analysis of internal company activities and shows confidence in both words and operational indicators.

Transferability. This method allows for a wide range of applicability, as it can be used to analyze similar phenomena under different conditions. These studies may be helpful for other companies with seasonal sales or those considering internationalization to overcome seasonality. However, it should be noted that the study was conducted for a small company, so changes to the strategies outlined in this study may be possible for larger companies. Larger companies have more resources, connections, competition, which can make it easier or more difficult to implement changes. Small and medium-sized businesses can implement similar

strategies to ensure year-round operations, provided they follow all the outlined steps.

Dependability. This method ensures stability in results when the study is repeated under the same conditions. The reliability of the forecasting models is confirmed by their ability to be reproduced. When repeating the research, it is important to note that within the limits of this thesis, information was obtained from a limited number of sources. It is also necessary to consider relevant literature, which includes the described models, factors affecting specific topics and approaches to the issue. Moreover, when collecting data, it is essential to consider the fields surveyed within this thesis and the company employees who have experience in the field. In a qualitative analysis, the researcher should aim for a similar historical context and resort to similar analysis techniques.

Confirmability. This method ensures that the results of the study are based on objective data, eliminating the influence of personal opinions from the researcher. All data used in the study, including historical company information, interviews and focus group discussions, were recorded with detailed information about the sources and methods of collection. These methods were thoroughly described and analyzed, providing transparency for other researchers.

The strategies for addressing seasonal fluctuations were derived from the data collected, rather than the opinion of the author. Quotations in the text serve to support the author's arguments through references to the opinions, data, or theories of other experts.

The value of the data collected in this study is attributed to a shared goal with commissioner company Calipso. After completing this paper, the findings to the company for review were submitted. Representatives of the company acknowledged the significance of the proposed scenarios for their future development and expressed their complete satisfaction with the research conducted. They noted that the results not only met their expectations, but also showed a deep understanding of important factors such as seasonal variations

and international expansion. The Appendix 5 reflects the company's evaluation of the work.

6.4 Future research

During the research, little attention was given to the analysis of the potential of using franchises for companies as a tool for international expansion and to overcome problems related to seasonal changes in demand. However, it was noted that the application of this model should be carefully studied in the context of large companies rather than small ones.

The study found that franchising is more successful for large enterprises where production processes have been standardized and can be easily scaled.

Therefore, future research could focus on exploring this internationalization strategy in more detail.

Moreover, the author may have a bias towards the topic of environmentally friendly business. In future it may be offered ideas for company development in this direction. After researching the competition in the boating industry, an interesting observation was made. Many companies have failed to generate profit from the beginning of their operations. XShore is interested in this trend. The Swedish company has achieved a breakthrough in environmentally friendly shipbuilding by using innovative materials like cork to create lighter and more efficient electric submarines (Xshore 2024). This solution not only reduces environmental impact, but also attracts customers seeking a sustainable lifestyle, making it an ideal subject for future research. XShore operates globally, with significant presence in Europe, particularly in the DACH region - Germany, Austria and Switzerland (Read 2024). This means that aspects of internationalization could also be explored using the example of this company in future. It would also be beneficial to familiarize oneself with their business strategies.

The topic of improving customer service highlights which aspects of the service are working well without improvement. This can be achieved by introducing new technologies, such as artificial intelligence, which will help companies understand

customer preferences better, creating personalized offers. Although little was mentioned about the use of artificial intelligence in marketing in this study, it is a topic that is gaining popularity in the globalized world. This improves business efficiency by automating repetitive tasks, predicting future needs and optimizing resource use. Further research could focus on the implementation of artificial intelligence as an improvement tool in all areas of a company's internationalization strategy. The company could focus on more significant aspects, while virtual assistant could handle communication with customers, answering their questions and calculating all necessary data.

It is impossible to determine with certainty which topic the next study will focus on. There are numerous topics that are related to one another and even the topics that have been studied before can be explored in depth. Therefore, the possibilities for learning and discovering new information are almost infinite.

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Questions for Calipso company


1. What are the internal reasons behind the sales peaks?
2. How does the company adapt to falling sales in winter?
3. Can you define internationalization and explain its importance?
4. How do you adapt your product line for international markets?
5. What historical data do you use to predict seasonal fluctuations?
6. How do you balance the cost of storage and the risk of scarcity?
7. How does a company use customer data to improve marketing effectiveness?
8. What strategies are used to retain employees during the low season?
9. How does customer demand in different seasons affect product line innovations?
10. What measures do you take to maintain stable cash flow







Questions for other participants

1. Can you define internationalization and explain its importance?
2. What metrics do you consider the most important for evaluating the effectiveness of seasonality management strategies?
3. How would you optimize inventory levels to minimize costs and prevent shortages?
4. How would you build a recommendation system for customers based on data about their previous purchases and behavior?
5. What cultural nuances can influence the marketing strategy in different markets?
6. What modern marketing trends do you consider the most promising?
7. How would you develop a pricing strategy for a product with seasonal fluctuations in demand to maximize profits and meet customer needs?
8. What data do you consider the most important for making pricing decisions?
9. How would you combine an internationalization strategy with the need to adapt to local markets and seasonal fluctuations?
10. What role does digital transformation play in the internationalization process?

Email to the company

Question about my thesis

 Parshina Kseniia
To: info@calipso.fi

Wed 16/10/2024 9:14

Hello, Dmitry!

I have reached a point in the writing of my thesis where I need to conduct interviews with all available employees and organize a focus group of five participants. The questions will cover topics such as seasonality, internalization, marketing, and pricing, among others. If needed, I can provide you with the interview questions in advance.

Please let me know the dates that would be convenient for me to come to the office to collect the data. Most importantly, I require honesty in all answers and thoughts, and I hope to receive complete information on these upcoming topics.

Thank you in advance!

Best wishes,
Kseniia Parshina

Coding the interview

Role in the company	Experience	Main idea	Quote
1. CEO	10 years (from 2014, since the company was founded)	<ul style="list-style-type: none"> Customer relationship management International market expansion 	"The key to success is in a cohesive team. Finding a professional employee can be challenging, as there is a risk of losing the company's reputation."
2. Product Manager	8 years	<ul style="list-style-type: none"> Diversification of revenue streams Efficient inventory management 	"The key to success lies in a long-term partnership with suppliers. Even during a recession, inventory remains an essential part of the equation."
3. Marketing specialist	5.5 months	<ul style="list-style-type: none"> Strong brand image Demand forecasting 	"Monitoring of the market and competition. Creating personalized new offers and sending them to existing customers."
4. HR Specialist	2 years	<ul style="list-style-type: none"> Remote work Improving customer satisfaction 	"Social media is the driving force behind progress. Influential bloggers, entertaining videos, and encouraging reviews inspire people to purchase products."
5. Design Engineer	8 years	<ul style="list-style-type: none"> Flexible production capabilities The production of a new product. 	"The production of snowmobiles and airboats could become a key sales focus during the cold season, especially for tourists in the north."
6. Production Director	6.5 years	<ul style="list-style-type: none"> Product quality Localization of packaging and labeling 	"Finnish quality is of the utmost importance. These are traditions handed down from generation to generation, a constant striving for excellence."
7. Accountant	3 years	<ul style="list-style-type: none"> Product pricing Creating seasonal offerings 	Seasonal discounts are a major factor. We should also consider offering installment plans. Meeting the customer halfway can help increase profits.

The company's assessment of the research results

Gratitude

The Calipso company would like to express its gratitude to Kseniia for her work on the research project. The project proved to be not only beneficial for our company but also demonstrated her high level of professionalism. During the project, she conducted a thorough analysis of key aspects of our business, paying great attention to seasonal fluctuations in sales and potential development opportunities. She actively collected data and constantly participated in company life.

We would like to particularly mention some of the recommendations she has made for the company's future development. International expansion and equipment leasing could help our brand grow. All her recommendations were reasonable, practical, and realistic, providing us with a clear vision of how to ensure our company's success in the future. The company plans to implement these recommendations as part of its long-term strategy.

Kseniia has shown a high level of analytical thinking and the ability to provide detailed explanations, which indicates her valuable professional skills. We would like to thank her for her significant contribution to the company's development. This research is a significant step forward that will help us make better-informed decisions.

Place and date: Espoo, 22.11.2024

Signature: _____

Dmitry
Dmitry