

Bachelor's Thesis

Industrial Management Sales Engineering

2024

Jan Nummela

# Market Analysis for AQ Trafotek Power Electronics business



Bachelor's Thesis | Abstract

Turku University of Applied Sciences

Industrial Management Sales Engineering

2024 | 40 pages

Jan Nummela

## Market Analysis for AQ Trafotek Power Electronics Business

The purpose of this thesis was to conduct a market analysis for AQ Trafotek, a company that produces inductive components. In this thesis, AQ Trafotek acted as the commissioning party. The aim of the market analysis was to explore AQ Trafotek's growth opportunities, the overall growth of the market, and briefly investigate the situation of competitors in the market. The work was carried out as a functional thesis, consisting of desk research, competitor analysis, and theme interviews.

For the market analysis, a knowledge base was gathered from conducting market and desk research, expansion strategies, examining competitors, and conducting interviews. In the desk research, secondary information was examined from the commissioning company's databases and company websites, news, and financial reports were researched online. Experts from within the commissioning company were selected for the interviews, which were conducted both in person and remotely.

The results of the interviews were used in the market analysis as well as in researching competitors. This information helped answer the previously defined research questions.

Keywords: Analysis, research, marketing, Ansoff, Blue Ocean Strategy, competition

Opinnäytetyö (AMK) | Tiivistelmä

Turun ammattikorkeakoulu

Tuotantotalouden Myynti-insinööri

2024 | 40 sivua

Jan Nummela

## Markkina analyysi AQ Trafotekin Tehoelektroniikka Markkinoille

Tämän opinnäytetyön tarkoitus oli suorittaa markkina analyysi induktiivisia komponentteja tuottavalle AQ Trafotekille. Opinnäytetyössä AQ Trafotek toimi toimeksiantajana. Markkina analyysin tarkoituksena oli tutkia AQ Trafotekin kasvu mahdollisuuksia, markkinoiden yleistä kasvua, sekä lyhyesti tutkia kilpailijoiden tilannetta markkinoilla. Työ on toteutettu toiminnallisena opinnäytetyönä, joka koostuu kirjoituspöytä tutkimuksesta, kilpailija-analyysistä sekä teemahaastatteluista.

Markkina analyysiä varten kerättiin tietoperustaa markkina- sekä kirjoituspöytä tutkimuksen suorittamisesta, laajentumisstrategioista, kilpailijoiden tutkimisesta sekä haastatteluiden suorittamisesta.

Kirjoituspöytä tutkimuksessa tutkittiin sekundääristä tietoa toimeksiantajayrityksen tietokannoista sekä internetin kautta tutkittiin yritysten nettisivuja, uutisia sekä talousraportteja. Haastatteluihin valikoitui asiantuntijoita toimeksiantaja yrityksen sisältä, joita haastateltiin niin kasvotusten, kuin etänä.

Haastatteluiden tuloksia käytettiin markkina analyysissä sekä kilpailijoita tutkiessa. Näiden tietojen avulla vastattiin ennalla määritettyihin tutkimuskysymyksiin.

Asiasanat: Analyysi, tutkimus, markkinointi, Ansoff, Sinisen meren Strategia, kilpailu

## Contents

<b>1 Introduction</b>	<b>6</b>
<b>2 International growth via new customers</b>	<b>8</b>
2.1 Ansoff Matrix	8
2.2 Michael Porter's Five Forces	10
2.3 Ways of Entering new market	13
<b>3 Using market Research to enter a new market</b>	<b>16</b>
3.1 Market Research to find new customers	16
3.2 Market Research Process	17
3.3 Customer Segmentation based on market research	19
<b>4 Competitors and Growth</b>	<b>20</b>
4.1 Defining competitors	20
4.2 Evaluating Competitors	21
4.3 Blue Ocean Strategy	22
<b>5 Conducting market research</b>	<b>27</b>
5.1 Desk Research	27
5.2 What is an Interview	29
5.3 Face-to-face or remote interview	31
5.4 Interview Questions	32
5.5 Focused Interview	33
<b>6 Conclusion</b>	<b>35</b>
<b>References</b>	<b>37</b>

## Tables

Table 1: Ansoff Matrix concreted as an example table where Market and Product are represented as variables. ....	9
Table 2: The four-action framework (Kim & Mauborgne 2015, p.63.) .....	24

## Figures

Figure 1 Michael Porter's five forces (Porter 2008). ....	11
---	----

# 1 Introduction

This thesis aims to identify new, growing future customer segments for a Finnish company. The case company, AQ Trafotek, operates in the power electronics industry. This study examines the market position of AQ Trafotek in its current markets and aims to provide insights and information for the company's decision-making and sales personnel. The company must decide whether to concentrate its sales and marketing efforts on existing customers or direct them at least partly to new customer segments. This study answers the following questions:

- From the viewpoint of the case company, which are the growing customer segments or markets?
- Where does AQ Trafotek have the highest growth potential in the future?
- What is the position of competitors in the selected markets?

AQ Trafotek is a leading supplier in the design and manufacturing of specialized power electronics components in the medium to high power range. The company has subsidiaries in Estonia and Brazil and a sales and R&D office in Germany. AQ Trafotek was founded with the name of Trafotek in Kaarina in 1983, and it used to be an independent company until it was acquired by Swedish AB Group in 2019. AQ Group has many subsidiaries located around the world totaling 16 countries. The main customers of AQ Trafotek are in the manufacturing and marine industries. Its turnover was 21,5 million € in 2023 and its operating profit was 4,3 million €. The company employs around 100 people in Finland and around 400 in total.

The subject of the thesis was chosen because of both the need for market research and personal interest in conducting market research. Market research as a subject also fits the author's study program and previous experience.

This thesis consists of four theory chapters and an appendix that presents the findings of the market research. This market research is based mainly on

qualitative data collected for this study. The qualitative approach enables the use of many different sources, such as, for example, financial reports of different companies which are available online. The material used includes both internal and external documents and for the theory part also literature and journal articles have been used. Expert interviews were used to get insights and deeper knowledge of the company and its customers and products. In this research qualitative method has been used as an independent method.

## 2 International growth via new customers

Mostly companies should aim to grow and make more profit to achieve this companies do have a few different directions. The most common way to achieve increased profit is to increase sales or decrease costs. This thesis focuses on examining the growth potential. Main growth strategies consist usually either of focusing on existing customers, focusing on acquiring new customers, or a mix of both. To acquire new customers the companies can have different strategies. Some different strategies and theories have been developed and studied by experts to help businesses and individuals to grow. However, growth potential cannot be assessed without taking into account the actions and position of competitors in the market. Next, I will introduce two well-known frameworks to analyze markets, competitors, and growth potential: Igor Ansoff's Matrix and Michael Porter's Five Forces model. For example, two famous strategies' for analyzing markets, competitors, and growth strategy, that are still used up to this date are Igor Ansoff's Matrix and Michael Porter's Five Forces.

### 2.1 Ansoff Matrix

Igor Ansoff is one of the pioneers of strategic management who developed the so called Ansoff Matrix in 1957. The principle of Ansoff Matrix is to explore and compare the different growth potentials of a company and the differences between the growth strategies. Ansoff Matrix is based on four strategies which are:

1. Market Penetration
2. Product Development
3. Market Development
4. Diversification

<b>New</b>	<i>Market Development</i>	<i>Diversification</i>
<b>Existing</b>	<i>Market Penetration</i>	<i>Product Development</i>
<b>Market</b>  <b>Product</b>	<b>Existing</b>	<b>New</b>

Table 1: Ansoff Matrix concreted as an example table where Market and Product are represented as variables.

These strategies differ in terms of focus: either it is on the market, product, or both. For example, in Market Penetration the aim is to achieve growth with existing products in the existing market. This approach is also the approach with the smallest risk. Market- and product development focus on changing either the market or a product to a new one because they do not think that wished growth is achievable with the current product or market. Diversification is the last approach and in Diversification both the market and product are changed to a new one to achieve maximum profitability. When increasing the amount of the variables from old to new the possible growth increases but at the same time it increases the risk of failure since launching a new product or expanding to new markets always comes with a risk. In other words, concretely in the Ansoff matrix when we move into a new quadrant the risk increases as well. When using the Ansoff Matrix an assumption needs to be made that the increased sales can come from:

- An increase in sales of an existing product
- Introduction of a new product
- Encouraging greater consumption within an existing market
- Finding a new market

(Strong 2014, 13-14; de Bruin 2017; Hague 2022, 262-263.)

When implementing the Ansoff Matrix to a company's growth strategy the company or the implementer should ensure that he or she has enough information about the environment, product, and potential and existing customers. This can be done with background information research for example. The potential evaluation can be done either with a quantitative or qualitative approach. The end goal of the evaluation process with Ansoff Matrix is simple to answer two questions which are "How well will a move meet the company's objectives if it's successful" and "What are the company's chances of making it a success". It needs to be known still that the Ansoff matrix is not perfect, and it has some issues with subjectivity for example. Meaning it can be used as a good framework for decisions but should not be the only base for strategic decisions. (Ansoff 1957, 113-116; Strong 2014, 14-18; Dawes 2018, 2-4.)

## 2.2 Michael Porter's five forces

Michael Porter's five forces framework works: as a good analyzing tool when analyzing a specific market or industry. It consists of five different components as the name suggests. These five components are analyzed and conclusion about the performance of the target in these areas is concluded. The target can be a company or a product and Porter's forces should also indicate what threats there are for the target. It is important to remember that the configuration of these five forces is dependent on industry. The importance of each of these five forces is dependent on the industry and the importance of the factors needs to be examined beforehand. (Porter 2008, 24-26.)

## The Five Forces That Shape Industry Competition

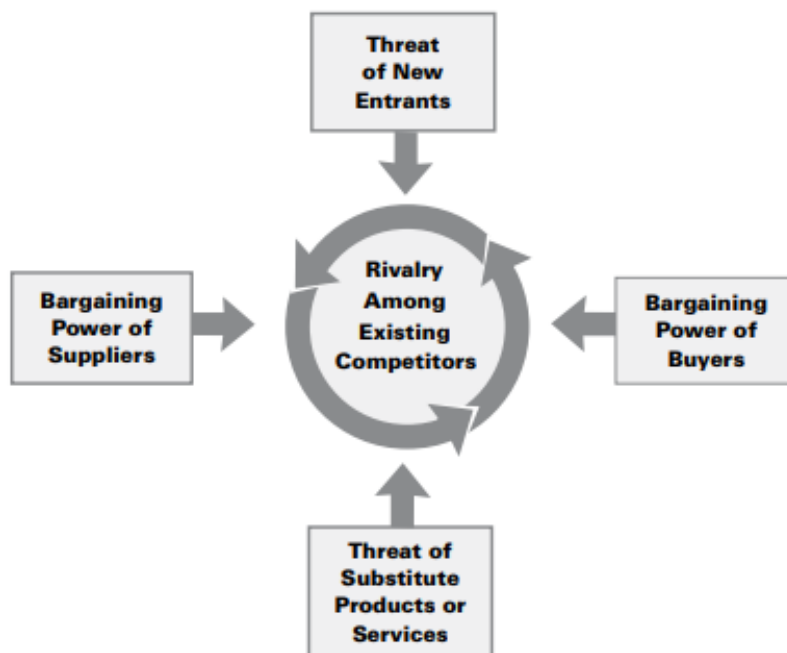


Figure 1 Michael Porter's five forces (Porter 2008).

The five forces are: Supplier Power, Buyer Power, Competitive Rivalry, Threat of Substitution and, Threat of New Entry. These components and valuing these will help to analyze the competitiveness of the target. If the competitiveness between two different targets will be analyzed, then two different analyses needs to be made. Overall, these forces all impact the same thing which is profitability. Different forces impact the profitability at a different level, for example, "threat of entry" or "buyer power" both lower prices which impact that way the profitability. Supplier power on the other hand increases costs and that way lowers the profit. (Magretta 2011, 54; Belton 2017, 37-39.)

Porter also discusses three approaches that he calls "generic strategies". Porter states that these strategies should be used alongside with his five forces, so the company is able to see where its biggest weakness is. These three generic strategies are lower cost, which aims to attract customers with lower or lowest price, differentiation which aims to attract customers with a different kind of

product and a last strategy is to focus strongly on a niche market. Each of these strategies has their strengths in a specific group. (Belton 2017, 42-45.)

For example, the lowest price or lowest ratio of price to value business will attract price-sensitive customers more than the other strategies. On the other hand, those price-sensitive customers are not as loyal customers and probably will change the product when a similar but slightly better option arises.

Differentiation usually suits larger companies better due to larger investment possibilities. Differentiation aims to target customers who are slightly less price-sensitive and search for more unique products or services that cannot be found on the market currently. Differentiating approaches can be a good design, reliable dealer network, or excellent customer service. Cost cannot be ignored in Differentiating but it is not in the primary focus point. (Belton 2017, 42-45.)

The last strategy the niche strategy suits the best a smaller company best since the strategy focuses on smaller groups of target clients which might not provide enough volume for larger companies to be interested. These smaller target customer groups can be geographical-, demographic, or lifestyle groups for example. This strategy aims to answer the specialized needs of this smaller target customer group. The company of this strategy puts its entire focus on this particular group and targets to get the group as their high loyalty customers. (Belton 2017, 42-45.)

Overall, Porter's forces measure and affect the height of entry barriers and threats of new entrants. The threat of new entrants is also highly connected to profits since when the threat of entrants is high and new entrants are not wanted the profits tend to be kept down making it harder to enter the market. If the entry barriers are low, it lures new entrants to join the market to achieve profits. In the markets, the competition usually extends beyond the seeable existing competitors who produce more wider variety of competitive threats. Porter's five forces help address some of these competitive threats and also reveal the true attractiveness of an industry and its true potential. (Porter 2008, 25-27, 41.)

## 2.3 Ways of Entering new market

This chapter will focus on the different entry modes and their benefits and challenges. In this chapter not all possible entry modes are covered but the chapter will focus on the entry modes relevant to this thesis.

### **Exporting**

The idea of exporting method to a new market is to sell and deliver products from the home country to a new country. This requires no investment in new offices or factories since the company can use the existing facilities. The quality of the delivered products is easy to control since it can be controlled in the same way as products staying in existing markets. For this reason, exporting is commonly the starting entry mode for companies when they want to expand to a new market. On the other hand, it is harder to provide localized support with quick responses for the customers. Shipments to another market will bring shipment costs and delivery time up but, in many business-to-business markets, it is the normal principle so it can be expected that the customer should be prepared for that. This will depend on the market and the product that's been sold. (Selin 2004, 23, Hague 2022, 264-265.)

Exporting method by itself includes few different styles of export from which the most common methods are direct and indirect export. As the names suggest, direct selling of goods to foreign buyers. Indirect export is handled through a dealer company, for example through an export management company. Both of these methods include the benefits of maintaining control of the product itself. With direct export the company can also maintain control of sales, but it also brings more burdens and need of knowledge about the foreign market and customers. The company should make their decision based on considering factors like the size of the company, previous experience and expertise in export, the nature of sold goods and the state of the selected market.

(Privacy Shield Framework n.d.; Selin 2004, 23-26.)

### **Establishing a new Sales Office**

If a company wants to be more present in a market but does not want to fully invest in building a new factory or is a bit unsure about the success of the market the company can establish a sales office in the target country or market. This allows the company to be more present in the market and for the customers. This also allows local invoicing for the company, which makes the sales process smoother. If the market ends up being unsuccessful or the company decides for some other reason to withdraw from the new market a sales office is much easier to withdraw from than a complete factory. (Hague 2022, 265-266; Hofer n.d.)

Even though the sales office brings the company and especially salespeople present to the new market quite often the technical support is not as present which can cause some difficulties for problem-solving than having a complete factory. If the company has been exporting before and using an agent or another middleman their contacts and knowledge might not be available anymore after establishing a sales office. Compared to exporting, having the sales office will naturally increase the overheads and will bring tax and administrative costs as well for both target and home country. Sales offices usually require supervision from the home country before being capable of operating individually. Quite often companies further away from the markets are more eager to establish a sales office in a more central location. For example, companies from northern Europe, when expanding, establish a sales office in Central Europe to be closer to the European markets. (Selin, 2004 p.26; Hague 2022, 265-266.)

### **Mergers and acquisitions**

Company's do not always have to build something new when growing but they also have a possibility to grow by Mergers and acquisitions. The term mergers and acquisitions refer to the process of combining companies in various ways. This can include another company purchasing another company fully

(acquisition) or the companies who are usually approximately same size join together to form one company (merging). In mergers the companies have equal to equal positions in the operations as well. Since the operational shift what is done affects largely shareholders as well it should be well informed internally and externally. In this thesis the point of view will focus on acquisitions and why companies would want to acquire other companies. (Anslinger & Copeland 1996; Thelisson, 2023.)

Acquisitions do have upsides and a lot of potential but also carry risks. The main benefit of the acquisitions is to gain access or increase presence in a market instantly. Acquisitions are longer processes but basically, after the acquisition is done the acquirer will get the share immediately. Reasons for the acquisitions can be the mentioned increase in market share, or the acquirer might want to get an edge on a competitor or increase their own company's portfolio. Expanding to a new country can be a reason for acquisition, for example. The work culture and integrating strategies, cultures, operations, and understanding the new company can cause some challenges in the acquisition and for this reason, most commonly the managers from the original company will stay since they are more familiar with how the company has been operating in the past. Acquisitions aim to provide the initial capital investment back to the investors and historically it has been achieving that. (Anslinger & Copeland 1996; Hofer n.d.)

### 3 Using market Research to enter a new market

Entering to a new market is a huge risk and requires a lot of investment from a company but also at the same time entering a new market gives a company a lot of growth potential. As said entering a new market is not always easy and has risks and challenges. These challenges can be cultural, administrative and political, geographical, or economic. There are several ways how to enter a new market for a company to choose from and different strategies have all their own strengths and weaknesses. In the end entering a market should be information driven and company should make their decisions based on the gotten information. (Hollensen 2020, 170; Hague 2022, 262.)

#### 3.1 Market Research to find new customers

Market research works as a function that links customer, consumer and public to the researcher through information (Zaborek 2015, 4). This includes research and analysis of a specific market and companies in the market. The examined market can be the market of own company or competitors or customers/possible customers. The examined market can also be completely detached. Research includes analysing data from many perspectives to achieve a comprehensive view of the market. Market research is not a one-time task, it is a continuous process. Market research needs to be done when market is changing because that might indicate that also the company needs to change. One thing that need to be taken in to account when deciding of conducting market research is time since market research is not a quick process. If the matter is time urgent for example if there is an upwards trend that needs to be jumped on sooner than later the market research might not be the best solution due to the time-consuming factor. (Phillips 2007, 37; Zaborek 2015, 5)

The key role of market research is to help an organization and its decision-makers make better decisions by providing evidence. The market research should always be based on the needs of the company that is conducting the market research. (Selin 2007, 33) One way market analysis achieves this is that it helps an organization to gain hindsight (past) and create foresight (future) to

get a better understanding of the current position and what the future could look like. Understanding the current position and the past will help the company to see where room for improvement is and help them to implement the improvements. Foresight and predicting the future will help the company to choose a direction to go. The direction can be about expanding to a specific market or the decision to go with an existing product or to develop a new product. (Phillips 2007, 37-38)

This is achieved through qualitative or quantitative research. The difference between the two methods in simple is just that quantitative research uses large samples of data and structured questionnaires while qualitative research is less structured and often mirrored in a real issue or context. As said qualitative research is usually conducted by researching and analyzing information, interviews, company reports, and other more not so scientific methods of conducting information. Qualitative and quantitative research methods both can be used same time, and they can often be complementary to each other. (Hague 2022, 9-10)

Phillips in Market Research handbook (Esomar 2007) summarizes conducting of a market research followingly: “Basically it is believed that isolated pieces of market information will allow us to develop a valid and full market understanding which in turn should allow us to make better business decisions than our competitors”. These better business decisions can make the difference in the market profitability and help the company to find these so-called Blue Oceans which will be discussed later. (Kim 2015, 40-43)

### 3.2 Market Research Process

When starting to conduct market research the first step of the process should be to have a brief to discuss about the background of the problem or the opportunity and to discuss what kind of information is required for making the decision. Defining the key problem or opportunity is in a key role since it helps to define the objectives that lead to the favourable decision. (Hague 2022, 10-12)

After defining the problem and the objectives then the responsible for the research needs to be appointed. If the research is done by an external person from the company, it would be recommended to provide the person with an expert inside the company. Before starting the actual information-gathering part a proper schedule is good to be made with concrete goals and cost estimates.

After these steps, the information-gathering part begins. Information can be gathered with qualitative, quantitative, or both methods. After gathering the data and information an analysis is needed to be done so the information can be presented rationally. All these steps do not matter if the information is not used so the last step is to apply and implement the founded information. Usually in market research a lot of information is acquired so the information needs to be sorted so only the necessary and important information is left. Interviewing or having a survey for possible future clients can also be an effective way to gather information about the probable performance of the product in the market. Often gathering information from the foreign market is not as quick and easy as in the home country which can increase the time consumed and costs. (Selin 2004, 34-36, Hague 2022, 10-12.)

Conducting market research of a specific target country does not differ from the main point of view much from conducting market research of Finnish market. There are still some aspects that will differ from Finland which can arise some challenges. One of the most common challenges are the sources of information and their reliability which will slow down the process. Some of the information sources might also cost more than sources in Finland so the company should be prepared for the higher cost and increased consume of time. Two other challenges that companies face when conducting market research of a foreign market are the foreign law and their implications and the foreign language. In the end the researcher needs to make sure that the information that she/he gather is fit for the situation since if the information is misleading the research can do more harm than good for the organisation. (Selin 2004, 33-34; Phillips 2007, 57-58)

### 3.3 Customer Segmentation based on market research

Key part of customer relationship management is customer segmentation.

Customer Segmentation means dividing customers in different groups by their characteristics. Characteristic can be industry, geographic location, target customer market, size of the company or growth potential. Customer segmentation helps the company to evaluate which customers it should target and which not. Segmentation should be the foundation of the strategy and the planning. Not all the customers are worth of targeting because they might not be interested at all about the product or maybe it is not worth to sell because it would be so unprofitable. From the market research point of view one key goal of the market research is to be able to find and identify these customer segments. (McDonald 2012, 22; Hague 2022, 35.)

## 4 Competitors and Growth

### 4.1 Defining competitors

When examining markets and growth via new customers one aspect that needs to be examined as well is the competitors and their roles in the market. Many industries revolve around beating competitors and is viewed as a necessity. Not all industries are like this but these so-called blue ocean markets will be discussed later. When conducting market research, it is important to take a look at the competitors and make a competitor analysis or if the competitors are already known a status check of the competitors can be enough. There can be many kinds of competitors, some can be close competitors, and some can be a little bit further away. These competitors can be divided differently depending on their nature. The competitors can be divided into main three types by their nature followingly:

1. Head-to-head competitors which can be also referred to as direct competitors. These competitors sell similar products, and their target market is the same as own company's.
2. First Tier Competitors are competitors who have similar products but are lacking some features or do not have all the same products as their own company. These competitors are also referred to as Indirect Competitors.
3. The last ones are Second Tier Competitors who are competitors which sell subsidiary products compared to their own products. These can be referred to as Potential Competitors.

(Fleisher 2015, 13; Maduranga 2024.)

Conducting a competitor analysis can bring some overall benefits for the company as well. The same as market research, competitor analysis is not a one-time process but should be conducted when the markets change since the businesses are changing as well. Usually, some compromises are still needed still monitoring every aspect of a brand can be impossible task. This will still be

dependent on the size of the company. Some main benefits that competitor analysis can provide are:

1. Creating and maintaining competitive advantage
2. Strategize Business plans
3. Understand market problems and design solutions
4. Identify market gaps and launch products

(Hollis & Twose 2007, 173-175; Maduranga 2024.)

## 4.2 Evaluating Competitors

When evaluating the competitors the first step should be the earlier mentioned defining into the three groups. The purpose of the evaluation is to give the clearer view for the company about it's situation in the market as well as the view of the competitors. The competitors who fit into the first category "Head-to-Head" (or Direct) competitors are considered as the main competitors. If there are still many possible main competitors it might be smart to divide the competitors even further and have stricter restrictions from industry, market and strategy point of view. With these stricter criteria (if required), there should be able to point out three main competitors who possess the greatest threat for the company. (Adom 2016, 2-3; Maduranga 2024.)

To get even deeper insights into these competitor companies and their strengths and weaknesses, competitor profiles should be created. These profiles should consist of information about the strategies of the competitors and how do they operate. This information does not indicate the strengths and weaknesses straight away but by analyzing the information all together they can be found. The industries where companies are working in play also role since if the industry has a clear market leader the competition overall in industry tends to be less fierce. Important aspects to take a look at in the competitor analysis can be financial review reports, pricing information, sales volume, market share, market strategy and customer satisfaction scores. Each of these gives a short glance into the important operations of the competitors and reveals the issues in the operations. (Jenster & Solberg Søylen 2009, 58-60; Maduranga 2024.)

Through competitor profiles these issues can be examined and divided into root causes that can be, for example, product, financial or promotion related. Rarely is the whole operation the root cause for the problem but rather a smaller concrete problem within operations. By noticing and highlighting issues that competitors might have there is opportunity to compare that to own products or operations and that way improve own company's operations. With these improvements the company can get a competitive advantage and improve its position in the market. (Maduranga 2024.)

### 4.3 Blue Ocean Strategy

Blue Ocean Strategy is strategy what focuses to avoid and beat competition by not competing but expanding the business to new market space and creating new demand. Blue ocean strategy focuses on creating and capturing market space where the key to the success is denying the competition and that way erasing the competitor factor. Blue ocean strategy states that only we are drawing the lines and boundaries of the markets, and we should keep our eyes open for outside of the box ideas. (Mebert & Lowe 2017, 10-11)

Blue Ocean Strategy divides the business and the industries into two different groups which refer to strategies that the company has taken. These two areas we think as red ocean and blue ocean. Red oceans represent the companies that already exist in the market and are already competing in the markets. Red oceans strategy or principle refers to a strategy where the aim of a company is to beat the competition that is out there and fight for the existing market shares. This kind of competing market eco-system can be referred as "zero-sum" game as well since in that situation when one succeeds it is a loss or missed opportunity for some other. The names red and blue ocean are figurative names of the markets where blue ocean refers to calm and peaceful while red ocean refers to fierce market dyed by blood of competition. (Kim & Mauborgne 2015, 36-37; Mebert & Lowe 2017, 10-11.)

Blue ocean on the other hand consists of the industries that are not in existence in today's world. In blue oceans the goal of the company is to create demand

rather than fight for it. This kind of approach differs from the traditional approach where the competition is the key. Since the industries do not exist the aim is to create an opportunity for growth and when succeeding the growth is often rapid and profitable. Blue oceans that are out there are not known so it is up to the company to reach out and try to find those. Blue ocean does not mean completely new industry or market it also can be a modification of an existing market with modifications or bringing something new which differentiates the whole competition. (Kim & Mauborgne 2015, 36-37; Mebert & Lowe, 2017, 10-11.)

As said blue ocean strategy is about strategic decision making to help management make better decisions. Blue ocean strategy is not affected by young or old leaders or whether the company is big or small, it's about the management having open eyes and being able to identify blue oceans. The management or managers who understand what drives good strategic moves will be more successful in identifying these blue oceans. Blue Ocean strategy is a valid theory but as well with other theories it has some weak points in it. For example, in the innovation definition and the definition of the Blue Ocean markets. As well as the Ansoff matrix and Porter's five forces it can still be used as a good framework theory to support decisions. (Kabukin 2014, 84.)

### **Blue Ocean Strategy in practice**

One crucial aspect when creating and finding blue oceans is creating strategic profiles. Strategic profiles are both diagnostic and practical activities guiding framework for developing a blue ocean. The purpose of strategic profiles is to visualize current state of industry, and it helps to understand what competitors are doing, what are they targeting and what are they providing. These strategic profiles can also be viewed as one kind of segments. If company creates a strategic profile for an average company of the industry and for itself, it can examine where on the industry the positions. This can help indicate the company where it should improve, and which areas should it focus to be able to separate itself from other companies and create a blue ocean. Creating the strategic profile and understanding where you are now is usually one of the first

steps when initiating shifting to blue ocean strategy. By knowing what the traditional characteristic of the own market are, is a key when analysing since without it is impossible to know is the own company a traditional company in the market or doing something differently. (McDonald 2012, 14-17; Kim & Mauborgne 2015, 57-61)

Blue Ocean strategy involves four actions framework developed by authors Chan Kim and Renée Mauborgne. These four actions as pictured in Table 2, were invented to make it easier for managers and leaders to act the way they can build value and identify possible blue oceans. The four-action framework consists of four key questions to translate insights into strategies. These actions help company and especially the managers to create a leap in value and guide their company away from the traditional limited market share cost-driven market approach towards the blue oceans. In a traditional zero-sum Red ocean market where the differentiation is the focus are not focusing in these four actions but rather focus on winning the competition. These four actions focus and push the decision makers to be creative with their solutions and look outside of the box to differentiate. (Kim & Mauborgne 2015, 63,64; Dana & Salamzadeh 2023.)

<b>The first action: <i>Eliminate</i> questions which factors that the industry takes for granted should be eliminated from the strategy.</b>
<b>Second action: <i>Reduce</i> questions which strategies should be reduced from the industry's standard.</b>
<b>Third action: <i>Raised</i> is the opposite of reduce and it questions which strategies should be raised well above the industry's standard.</b>
<b>The last and fourth action: <i>Create</i> refers to creating something new that the industry has never offered.</b>

Table 2: The four-action framework (Kim & Mauborgne 2015, p.63.)

Eliminating and reducing refer to getting rid of reducing some attributes that have been part of company's strategy. These attributes that are reduced or erased typically have been valued wrongly in industry and they actually do not produce as much value to customers as thought. Creating and raising both on the other hand refer to adding or increasing some attributes to company's strategy that has been found giving value to customers. Both ends *Creating* and *Eliminating* both encourage companies to change current boundaries of industry.

Blue ocean leadership grid is linked tightly to Four actions, and it was developed to support the four actions framework to help company to formulate blue ocean leadership profile that can unlock unrealized talent and energy within the organization. Blue ocean leadership grid helps to answer the questions of four action framework and concrete the actual answers. The leadership grid encourages the company to take actions towards the improvement and when done right it shows the company which areas increase, and which decrease. Filling the leadership grid makes the deciders in company to think what they value and pay attention to things they currently focus on. (Kim & Mauborgne 2015, 63-70; Mebert & Lowe 2017, 10-11.)

But with all of these frameworks and leadership grids you still do not have the concrete blue ocean. Blue ocean strategy in practise can be used for example examining customer segments and find blue oceans. These blue oceans can already be existing in the customer segments, but the segment might be wrongly divided or there might be a crucial point missing from the analysis which can lead the potentials not to be identified. Finding the new segments of customers and identifying what creates value for them is necessary for the value innovation and needed for the sustainable success. (Kim & Mauborgne 2015, 81-114; Dana & Salamzadeh 2023.)

### Traits of a good strategy

Kim and Mauborgne also state that there are three main traits of a good strategy on their value curve. These three traits which complement each other are *focus point*, *differentiation* and *motto*. If company's strategy doesn't have any of these then the strategy is most probably chaotic, too close to other companies in the industry, difficult to communicate or harsh on the cost structure. These three traits aim to provide something new to customers but still focusing on what the customers value on product or service. Not all the companies focus on all of these traits, but most have at least one or two where they focus. (Kim & Mauborgne 2015, 71-75.)

Blue ocean strategy encourages companies to reach out further than the existing demand to gain an advantage and to get new customers. To achieve this reach and enlarging of blue oceans companies need to question two traditional strategy practices. First one of these strategies is focusing on existing customers. Focusing on existing customers is important but at the same time that cannot be the only focus for a company. The second one of the strategies what companies must question is pursuit of even thinner customer segments which aims to grow the market share by keeping the old customers but to get them to buy more. This will lead to even stricter segmentation and even higher customization of supply to meet the desires of the customers and win them on your side which can be really hard to achieve in long run. It has still chance to provide value it's just not what the blue ocean strategy suggests. (McDonald 2012, 40; Kim & Mauborgne 2015, 139-140; Dana & Salamzadeh 2023.)

To achieve blue oceans companies should actually take complete opposite strategies than these to be able to drift away from the existing demand and create a new demand with new customer base. These opposite strategies could be focusing on non-customers instead of existing customers. The opposite of the second strategy would be not to focus on differences between the customers but to focus on what do the buyers have common in their value desires. (Kim & Mauborgne 2015, 139-140.)

## 5 Conducting market research

### 5.1 Desk Research

Desk research is a research method where the researcher studies secondary sources of data instead of primary sources. Secondary sources of data mean the information is already available either within the private documents of a company or an organization or in the public domain. The name desk research is a term that is quite loosely used but generally it refers to research that can be done without any fieldwork. For this reason, desk research as a term in some studies can just be referred to as just “secondary data” or “secondary study”. Market research suppliers are not that eager to offer desk research market research for their customers since it carries far less money for the market research supplier company. That is why desk research suits well for a company who wants to do market research in-house. (Hollensen 2020, 175; Hague 2022, 49-63.)

Desk Research methods can involve searching the internet, examining public reports and statistics, analyzing internal sales statistics and documents, and interviewing experts. One of the most important information sources internally for a company is their customers and data related to them. These sources for a company can be sales reports, sales statistics or customer relationship managements – systems (CRM). Some simple questions but which provide valuable information that these internal data could provide are:

- How many customers do we have?
- Where are they located?
- How much do they buy?
- How regularly do they buy?
- What do they buy?

- What is the average price they pay?

The internet has increased the accessibility of information for researchers, but this does not necessarily mean finding the right information is easier than before. The amount of information on the World Wide Web is enormous and it has been estimated to contain at least 4.92 billion pages of indexed information (WorldWideWebSize.com, n.d.). Even though the information available has increased the search engines to find suitable information have been developing as well to help researchers with this task. These search engines require skill to be utilized effectively due to the amount of information. Most of the search engines will usually deliver thousands or even millions of hits in milliseconds. The available information on the internet can be roughly divided into two different information sources. The first source is the sites that have been created to promote or communicate products, services or views of organizations or individuals. The other sources are sites created by user groups who share the same interest in a particular subject. (Moore 2006, 106-110; Hague 2022, 49-63.)

As well as other research methods desk research should be planned, recorded and evaluated properly to ensure that the research will be done effectively. Plan for the desk research should include a timetable of how much time will be spent and as well plan will the research focus utilizing more online or library sources for the research. For example, this thesis will be focusing more on the online sources because most of the required information can't be found in literature. In the end desk research, at least for a novice, can be unpredictable and does not have any certainty beforehand which areas the desk research will cover and what gaps will still remain unanswered after the research. One of the goals is to find the balance between online sources and literature if it's possible. Desk research is in the end not about the amount of the sources but finding the most suitable sources. (Moore 2006, 111; Hague 2022, 49-63.)

In this thesis the desk research will be one of the main researching methods used to due to the nature of the research and the information available. The information that was examined in the research included information from online

and information from inside the company. To enhance the quality of the information and to increase the viewpoints it was decided to add interviews of the company's personnel who have more experience and insights about the market.

## 5.2 What is an Interview

An interview is a conversation where usually two or sometimes even more people where the one person who is the interviewer is trying to get responses from the other person the interviewee. These responses are usually related to some specific topic that the interviewer wants to research. The responses can be for benefit, for example for: the interviewer, interviewee or the company of the other participants is working for. Different kinds of interviews have different kinds of expectations and that's because they are constructed differently. For example, in market research interview the interviewer probably knows what he or she wants to find out and can ask direct questions from the interviewee that answers those questions. On the other hand, a medical interview does not have that clear endpoint, and the interviewer (doctor in this case) might find some unexpected information and that's why he or she cannot "expect" what is coming but needs to be ready for any answers. (Gillham 2000, 1-3; Eskola etc. 2018, 27.)

Interview can be constructed in a more formal way with well-structured closed questions, or the interview can also be a more relaxed discussion using the natural flow of conversation to ask the research questions. The way the interview is organized by the interviewer usually depends on the nature of the interview and the subject of the interview. Interview might be hard to arrange because some individuals might not be interested or might not want to give answers to a formal type of interview. If this is the case, one way to solve this problem could be to invite the individual to a short discussion and not call it an interview at all. This lowers the formality of the interview and can make the interviewee more relaxed, and he or she might even give you more answers than anticipated. (Gillham 2000, 5-8; Anttila 2014)

For example, depth interview is one form of interviewing. While traditional interview is usually with formality and questionnaire depth interview can be often viewed freer because it might not have strict questionnaire that should be followed, and the interviewer can lead the conversation more flexible way that the conversation flows naturally. Depth interviews tend to take longer than the traditional interviews, so the interviewer has a better opportunity to form a deeper relationship with the interviewee. Typical duration of a depth interview is around 30 minutes. Even though in-depth interviews are freer and more flexible the interviewer still should have planned some structure for the interview. (Anttila 2014; Hague 2022, 77-78.)

The objective of a depth interview is to get initial and qualitative information and understanding. Qualitative research is interested in the quality of the gathered information rather than the number of answers or respondents. For an in-depth interview the number of participants needed is also lower than for a quick interview conducted via telephone or outdoors. Depth interviews can be held either live face-to-face or remotely over phone or computer. Depth interview is the optimal method when each respondents' answers need to be examined more closely and individually, or complex explanation and understanding is needed. (Hollensen 2020 178-179; Hague 2022, 77-80.)

When conducting market research interviewing customers, employees and other industry experts can give a lot of information that would not have been gotten other ways. It competes as quantitative data collection method with online research even though it has lost popularity in last few years due to increase of online sources. Interviewing requires special social skills to be successful, but interviews tend to have better data quality than questionnaires and surveys. To ensure the data quality and the utilization interviews can be recorded so they can be fully transcribed and referred to later so no information will be forgotten. Permission to record needs to be confirmed from participants and the recordings need to be stored in a way that protects privacy especially when recordings contain confidential information. (Eskola etc. 2018, 35; Hague 2022, 145-172.)

### 5.3 Face-to-face or remote interview

Interviews can be conducted face-to-face or remotely depending on the situation. It's important to remember that both methods do have their pros and cons. Face-to-face interviews tend to have greater accuracy, depth, legitimacy and have better explanations than interviews conducted remotely. On the other hand, they are harder to organize, and they tend to cost nearly always more than remotely conducted interviews. In business-to-business surveys the cost difference is even greater. Face-to-face interviews can be conducted for example on the street, shopping malls, other central locations or even at the interviewee's household. As mentioned earlier Face-to-face interviews are much more suitable for quantitative research and because of that they will need structured questionnaires with clear coherent path and instructions. Before using the questionnaire, it should be piloted preferably by someone who has not taken part in the research and does not know what it is to identify as many problems with the questionnaire as possible. This is usually done within the office since field piloting is so expensive. (Hirsjärvi & Hurme 2008; Hague 2022, 145-172.)

Telephone interviews will require a database where the phone numbers of the responders will be found. These databases can consist of special groups of people, or it can just be a list of good contacts with names and phone numbers. Spending time and money on the contact list is recommended since it lowers the costs in the end because the hit rate of the phone calls is better. Interviews through the telephone are faster and more cost-effective but they do have their own problems, for example cultural differences can raise some challenges. In Japan a unknown interviewer asking direct questions unannounced is unacceptable. Another relevant example is that the interviewee will not get physical visual of the questionnaire. This means that longer questions and questions about a product without any visual can cause difficulties. Also, when conducting interview through phone and especially if it's conducted in foreign language that the questions are understood. The interviewer has to be able to read

the situation really well because there is lack of visual and therefore, she/he does not know if the interviewer is thinking about the answer or did not understand what you said. (Hirsjärvi & Hurme 2008; Hague 2022, 145-172.)

After and during Covid-19 pandemic the video technologies for live communication for example Microsoft Teams and Zoom have been trending upwards largely. Live communication with video technologies combines benefits from both face-to-face interviews and remote interviews with telecommunications. For example, when conducting interviews via telephone it is impossible to see and examine the facial expressions or the body language but that can be done if the interview is held with video communications. This will require the camera to be pointed at correctly. And on the other hand, having the interview with video communications neglects the need of sharing the geographical location between the interviewer and the interviewee. (De Villiers etc. 2021)

It has been studied that if the interviewees get to choose between only audio interview and video interview the interviewees prefer to choose video interview if the network is not an issue. The same study also revealed that the interview mode is unlikely to affect the number of words spoken or duration of the interview (De Villiers etc. 2021). The differences between face-to-face and video interviews are more in the arrangements for example in technology know-how and as earlier mentioned physical location. The technological know-how and requirements for technology for example working internet can produce challenges with the participants who do not have the same access. Access to the video communications can be expected at least in the Europe after the increase and normalisation due to the Covid-19 pandemic. (Lobe etc. 2022)

## 5.4 Interview Questions

When planning and structuring the interview, it is important to recognize the characteristics of the research and that way the characteristics of the interview. By recognizing the characteristics of the interview, it makes it possible to tailor the questions so that they are suitable for the specific interview and research.

The questions asked in the interview should be efficient and answer or lead to an answer of the problem or topic that is researched. Questions don't need to be exactly precise at an early stage. It can be that the questions lead the conversation towards the more specific questions and when more information is presented then the questions aim for more focused answers. The interview should not be too wide because long interviews will decrease the motivation of the interviewee and decrease the quality of answers. When the questions are more distinct from each other the interviewee will feel more motivated because they usually find some fresh topics or points to say. (Gillham 2000, 19-21)

Time consumption for a design phase can vary a lot depending of the method of the interview. In depth interviews for example the time consumption is low since it does not need a fully constructed structure. On the other hand, the analyzing phase requires more time since the answers consist mostly of soft data. The people who have been chosen for the focus or in-depth interview should have considerable knowledge of the topic. If the method that is chosen is a casual street interview for example, previous experience or knowledge is not that necessary. In any of interview methods the interviewer should be capable of understanding the flow of the interview and the interactions between the participants. (Hollensen 2020 178-179)

## 5.5 Focused Interview

Theme-centered interview is mostly an unstructured interview method, but it also has some aspects similar to structured interview. This makes Focused interview a semi constructed interview method. Un- and semi constructed interviews are the most popular methods of interviews in qualitative research. Focus interview is similar to the depth interview method but in focused interview focuses on a specific theme that has been determined beforehand. Focus interview suits best occasions where the topic or purpose is predetermined so the questions can be constructed around that. Before the interview the interviewer should decide is it necessary or does it bring some value for the interview if the questions are provided to interviewees before the interview. The interviewees do usually share similar expertise or have experience from similar

occasions that can vary, for example, from organization to watching the same TV show. As a research method focused interviews have the benefit of not binding the interview to neither qualitative- or quantitative-methods which makes it possible that the interview does not have a limit of deep the interview is or how long the interview is. (Hirsjärvi & Hurme 2008, 47; Eskola etc. 2018 28.; Palonen & Kylmä 2022)

For this thesis the focused interview was the method of the interview that was chosen in the end. At first the idea was to conduct a depth interview but due to the nature of the topics and the chosen interviewees it was decided to change the method into focused interview. There is not a specific number of interviewees needed for the focused interview. The good number of interviewees is the amount what is thought to be enough for satisfying answers or new answers won't occur anymore. Situation, background and setting will affect how much motivation will the interviewees require to participate in the interview. If the interview is conducted within an organization the interviewees might feel it's their duty to participate. Past positive experiences from similar research or interviews can also be the motivating factor to join the interview. (Hirsjärvi & Hurme 2008, 58; Eskola etc. 2018, 28-32)

## 6 Conclusion

This thesis aimed to conduct market research for AQ Trafotek's Power Electronics business. The market research was formed around the research questions trying to find as much information as possible to be able to answer the questions and make decisions as credibly as possible. The market research included three main methods or components of research that were interviews, desk research, and competitor analysis. These three methods provided a valid comprehensive view of the markets and the situation. Interviews were chosen to be held first before starting the desk research and competitor analysis since the markets and the company were not that familiar to the author.

The interviews were conducted as focused interviews and were chosen as the method since it fitted the situation best since individual opinions on the complex topics were wanted. Interviews were held both remotely through Microsoft Teams' calls as well as at the office face-to-face with an in-depth interview method. Most of the interviews were held face-to-face to properly examine body language and to create a proper interview and conversation environment. Questions were formed around the topics where information was needed to provide a structure for the interview. These questions were provided to interviewees before the interview so they could prepare some answers beforehand to ensure the quality of the answers. In the interviews, the answers to the questions were discussed and additional questions were asked if needed.

As hoped, these interviews gave some valuable insight and background information for conducting the market research. Some of the interviews were not able to be held before starting the desk research and competitor analysis which meant they did not provide background information, but the information was still valuable to deepen the knowledge. Interviews were held individually as focused interviews to ensure that interviewees' answers didn't get influenced by other interviewees' answers. The answers were compared and highlighted, and these answers were used in the competitor analysis and when examining interesting markets.

With these three research methods and utilizing Ansoff Matrix and Blue Ocean Strategy the growing markets and highest potential customers were identified. Michael Porter's five forces were used with the competitors to support the conclusions.

## References

- Adom, A., Nyarko, I. & Kumi Som, G. 2016. Competitor Analysis in Strategic Management: Is it a Worthwhile Managerial Practice in Contemporary Times?. Referred to 2.12.2024. [Microsoft Word - JRDM-Vol.24 2016.docx](#)
- Ansoff, H. I. (1957). Strategies for diversification. Harvard Business Review. Referred to 27.9.2024 <https://d1wqtxts1xzle7.cloudfront.net/>
- Anslinger, P. Copeland, T. 1996. Growth Through Acquisitions: A Fresh Look. Harvard Business Review Referred to 12.10.2024. [Growth Through Acquisitions: A Fresh Look](#)
- Anttila, P. 2014. Tutkimisen taito ja tiedon hankinta. Referred to 10.9.2024 [Pirkko Anttila: Tutkimisen taito ja tiedon hankinta – METODIX](#)
- Belton, P. 2017. An Analysis of Michael E. Porter's Competitive Strategy : Techniques for Analyzing Industries and Competitors. [An analysis of Michael E. Porter's Competitive strategy : techniques for analyzing industries and competitors | Turun ammattikorkeakoulu | Turun AMK:n Finna](#) needs credentials.
- Dana, L-P. Salamzadeh, A. 2023. Blue Ocean Versus Red Ocean Strategy. Referred [Sage Business Foundations - Blue Ocean Versus Red Ocean Strategy](#)
- Dawes, J. 2018. The Ansoff Matrix: A Legendary Tool, But with Two Logical Problems. Referred to 2.11.2024. <https://ssrn.com/abstract=3130530>
- De Bruin, L. 2017. Ansoff Matrix: how to Grow Your Business?. Referred to 3.11.2024. [Ansoff Matrix EXPLAINED with EXAMPLES | B2U | Business-to-you.com](#)
- De Villiers, C. Bilal, F. M. & Molinari, M. 2021. Qualitative research interviews using online video technology – challenges and opportunities. Referred to

18.10.2024. [Qualitative research interviews using online video technology – challenges and opportunities | Emerald Insight](#)

Eskola, J., Lähti, J., & Vastamäki, J. 2018. Teemahaastattelu: Lyhyt selviytymisopas. [\(PDF\) Teemahaastattelu: Lyhyt selviytymisopas](#)

Fleisher, C. Benoussan, B. 2015. Business and Competitive Analysis Second Edition. Referred to 22.10.2024. [Business and Competitive Analysis: Effective Application of New and Classic ... - Craig S. Fleisher, Babette E. Bensoussan - Google Books](#)

Gillham, B. 2000. Research Interview. Referred to 1.12.2024. [ProQuest Ebook Central - Reader](#) Needs credentials.

Hague, P. 2022. Market Research in Practice. 4., edition.

Hirsjärvi, S. & Hurme, H. 2008. Tutkimushaastattelu – Temahaastattelun teoria ja käytäntö.

Hofer, M. M&A as a Tool for Global Expansion. referred 28.11.2024. [M&A as Tool for Global Expansion — By Michael Hofer](#)

Hollensen, S. 2020. Global Marketing 8<sup>th</sup> edition.

Hollis, N. & Twose, D. 2007. Refining Market Propostions. Market Research Handbook 5th Edition. Esomar world Research Publication. Referred to 15.10.2024. [ProQuest Ebook Central - Book Details](#) Needs credentials.

Jenster, P. & Solberg Søylen, K. 2009. Market Intelligence.

Kabukin, D. 2014. Reviewing the Blue Ocean Strategy. Referred to 12.10.2024. [Kabukin Dmitrij MA Management&Governance.pdf \(utwente.nl\)](#)

Kim, W. C. Mauborgne, R. 2015, Sinisen meren strategia. Translators Maarit Tillman ja Siiri Susitaival. 8., edition.

Lobe, B., Morgan, D.& Hoffman, K. 2022. A Systematic Comparison of In-Person and Video-Based Online Interviewing. Referred to 2.10.2024. [A](#)

[Systematic Comparison of In-Person and Video-Based Online Interviewing - Bojana Lobe, David L. Morgan, Kim Hoffman, 2022](#)

Maduranga, H. 2024, Competitive Analysis (Strategies of marketing)-Overview. Referred to 15.11.2024. [\(PDF\) Competitive Analysis \(Strategies of marketing\)-Overview \(researchgate.net\)](#)

Magretta, J. 2011. Understanding Michael Porter: The Essential Guide to Competition and Strategy. Referred to 18.10.2024.  
[https://books.google.fi/books?hl=fi&lr=&id=kjBQVUcM5asC&oi=fnd&pg=PR1&dq=Understanding+Michael+Porter:+The+Essential+Guide+to+Competition+and+Strategy+\(2011\)+by+Joan+Magretta.&ots=Ro0ee\\_iaTR&sig=eier8NET14MINJrT7UGLO5TjQpA&redir\\_esc=y#v=onepage&q&f=false](https://books.google.fi/books?hl=fi&lr=&id=kjBQVUcM5asC&oi=fnd&pg=PR1&dq=Understanding+Michael+Porter:+The+Essential+Guide+to+Competition+and+Strategy+(2011)+by+Joan+Magretta.&ots=Ro0ee_iaTR&sig=eier8NET14MINJrT7UGLO5TjQpA&redir_esc=y#v=onepage&q&f=false)

McDonald, M. 2012. Market Segmentation: How to do it and how to profit from it. Referred to 14.11.2024 [ProQuest Ebook Central - Reader](#) Needs credentials.

Mebert, A. & Lowe, S. 2018. An Analysis of W. Chan Kim and Renée Mauborgne's Blue Ocean Strategy. Referred to 15.11.2024 [An Analysis of W. Chan Kim and Renée Mauborgne's Blue Ocean Strategy | \(taylorfrancis.com\)](#)

Moore, N. 2006. How to Do Research. Referred to 18.10.2024 [ProQuest Ebook Central - Reader](#) Needs credentials.

Palonen, M. Kylmä, J. 2022. Avoin haastattelu ja teemahaastattelu aineistonkeruumenetelminä laadullisessa hoitotieteellisessä tutkimuksessa. Referred to 28.11.2024.  
[https://trepo.tuni.fi/bitstream/handle/10024/154161/ContentServer\\_2.pdf?sequence=1](https://trepo.tuni.fi/bitstream/handle/10024/154161/ContentServer_2.pdf?sequence=1)

Phillips, A. 2007. What is Market Research? Market Research Handbook 5th Edition. Esomar world Research Publication. Referred to 20.10.2024. [ProQuest Ebook Central - Book Details](#) Needs credentials.

Porter, M. 2008 The Five Competitive Forces That Shape Strategy. Harvard Business Review.

Privacy Shield Framework. Basic Guide to Exporting. referred to 1.12.2024.  
<https://www.privacyshield.gov/ps/article?id=Approaches-to-Exporting>

Selin, E. 2004. Vientitoiminnan käsikirja.

Strong, H. 2014. Marketing and Management Models: A Guide to Understanding and Using Business Models. Referred to 29.11.2024. [ProQuest Ebook Central - Reader](#) Needs credentials.

Thelisson, A-S. 2023. Are we talking about merger or acquisition? Defining the integration process. Journal of business strategy, Vol 44, No.5 Referred to 4.6.2024 <https://www-emerald-com.ezproxy.turkuamk.fi/insight/content/doi/10.1108/jbs-02-2022-0037/full/html#sec002>

WorldWideWebSize.com. Referred to 18.9.2024. [WorldWideWebSize.com | The size of the World Wide Web \(The Internet\)](#)

Zaborek, P. 2015. Elements of Marketing Research. Referred to 8.11.2024. [\(PDF\) Elements of Marketing Research](#)