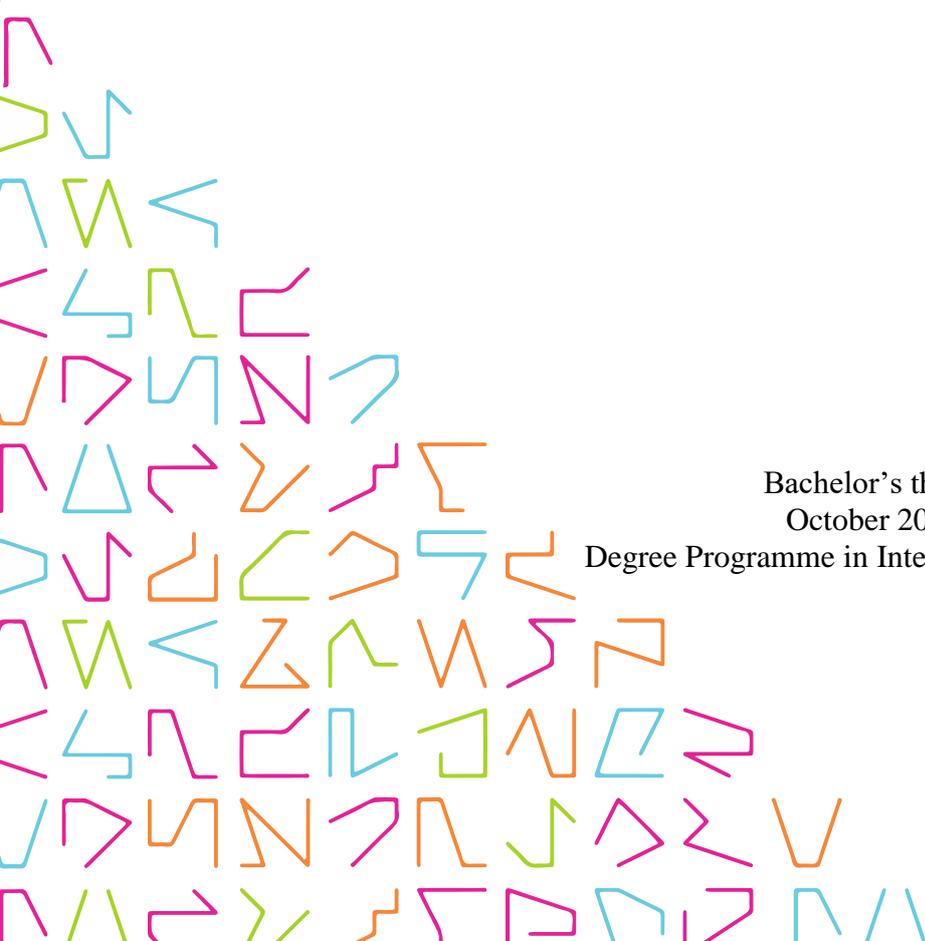




SUCCESSFULLY MARKETING A PRIVATE COMPANY IN A GROW- ING ECONOMY

Schaontel Jones

Bachelor's thesis
October 2017
Degree Programme in International Business



ABSTRACT

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This bachelor's thesis was commissioned by the company of Lionbridge Oy. The objective was to analyze Estonia in order to find possible B2B and B2C customers. The thesis includes a marketing plan for Lionbridge, including a successful marketing strategy to penetrate a new market. Lionbridge is a localization and translation company. The aim of the study was to create an effective plan to expand within a growing economy. A customer questionnaire survey was done to analyze the country's economy for the marketing strategy.

The objective of this thesis was to develop a strategic marketing plan based on marketing services that can be implemented within a growing economy. The goal was to gain potential clients to create long-term relationships. The research was based on the customer questionnaire surveys which helped to understand a deeper meaning. The results helped to determine correct methods to approach companies in order to receive long-term relationships between businesses. Achieving the goal of finding B2B and B2C clients with the background check of the growing economy helped to increase chances for future growth.

Key words: Estonia, marketing services, marketing strategy, B2B, B2C

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1 INTRODUCTION

The main purpose of this bachelor's thesis was to investigate and gain a deeper understanding of the growing economy which can help to create the strategy plan that must be implemented within the country to market the company Lionbridge and to increase the strength of the brand identity.

This topic has been chosen due to it being a great opportunity to help advance the company's marketing strategy and build strong customer loyalty with B2B and consumer customer relations.

In addition, the thesis describes how Lionbridge can easily market its ideas out towards customers without having too much information of confidentiality being exposed which could ruin the business and the whole point of marketing.

The objective of this thesis was to investigate the market of a growing economy by using an example of Estonia to gain understanding of the obstacles and methods that are needed to be considered before starting to market in Estonia. By applying the theoretical framework studied during the Degree Programme in International Business needed skills and information was put into use to achieve the objectives and get the knowledge for the research of Estonia's economy successfully.

The research questions that have been chosen for this topic were:

- How do people see a private company in the modern growing economy?
- How to provide trust within the economy when marketing a private company?
- How to build relations between the company and B2B and B2C customers?

Answering these research questions on a wider scale provided the company and B2B and B2C customers data that can help answer the main question of "How to successfully market a private company in a growing economy?"

A combination of both primary and secondary data collection was conducted in this research. Figure 1 displays the process and data used for the theoretical framework and methods used for research. By analyzing research questions and creating surveys that

were targeted towards everyday customers, it was possible to get results which can later contribute into informative data that can easily be analyzed providing required steps to proceed onwards.

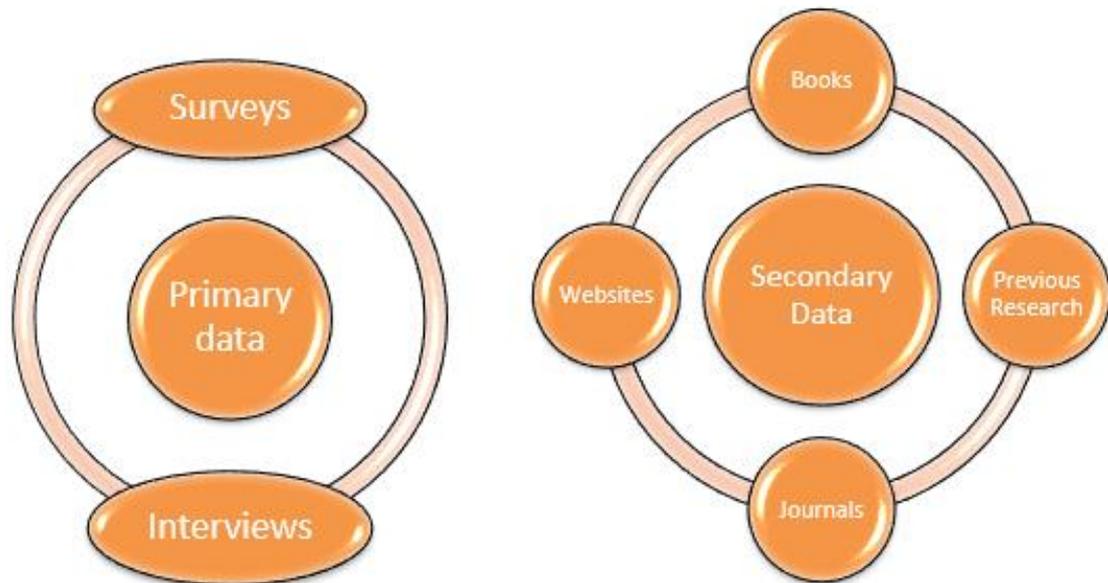


FIGURE 1. Research methods

Chapter 2 of the thesis includes in details information about the company background and required goals. Chapter 3 describes the purposes supporting the choices for marketing services, to be followed by chapter 4 which explains the objective and mission to achieve such goals with the support of information from research and questionnaire surveys. Providing the information to analyze the strategy in action with the planned financial resources will all be summarized at the conclusion part of this thesis.

The methods and questionnaires used in the thesis were needed to explain the needed the questions to answer the questions and to find the overall solutions.

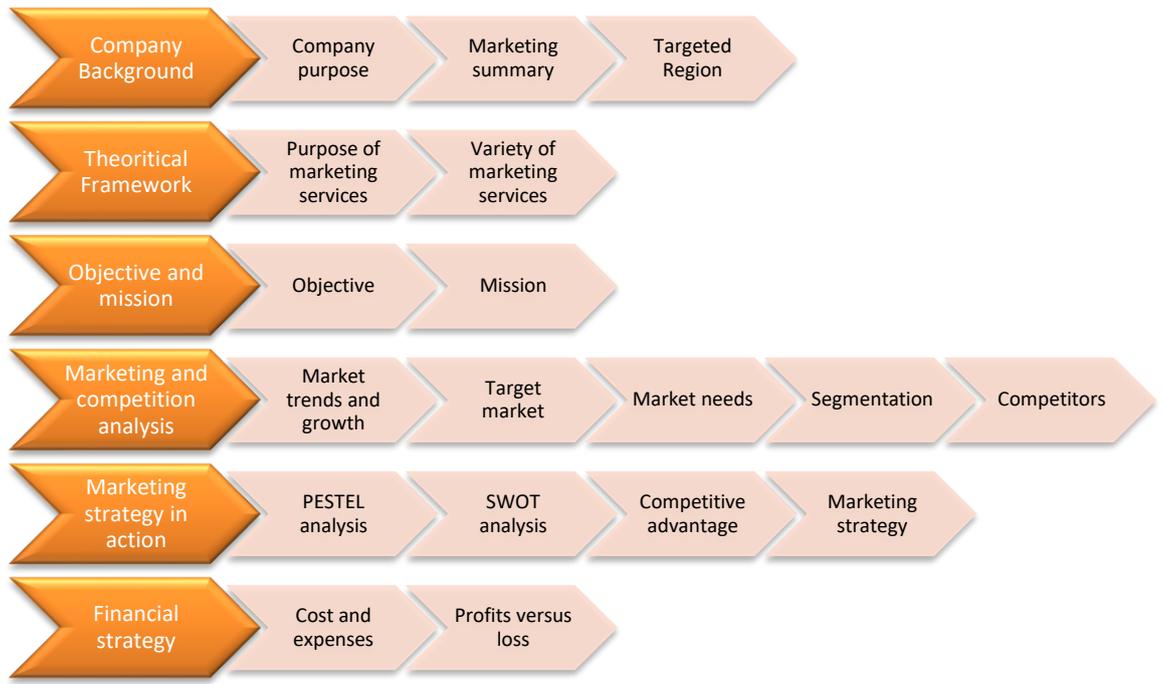


FIGURE 2. Thesis structure

2 COMPANY BACKGROUND

The company of Lionbridge was established in 1996 providing a wide area of services. Lionbridge is commonly known as one of the largest localization solution providers. Lionbridge industry provides services which include Software Testing, E-learning and Language localization. The company provides the services within over 160 different countries with roughly around 6000 employees worldwide in 160 different languages. Lionbridge was announced to be one of the top outsourcing companies for a decade and years to come. Lionbridge continues to grow in numbers and advance further in the world to provide high quality services towards clients increasing chances for B2B relations.

2.1 Company purpose

The company's purpose for this investigation was to help to identify the potential that the company of Lionbridge has to do to approach a growing economy such as Estonia and to analyze possibilities of marketing their services for B2B and B2C customers. To approach such growing economies such as Estonia will help to give the competitive advantage that will help the process in marketing. The company wanted to achieve such knowledge from research and to analyze the possibilities of gaining new potential clients and loyal customers of the Estonian language that will benefit both parties by a significant amount.



FIGURE 3. Achieving company goals

2.2 Marketing summary

Marketing is a sort of art of providing services and products, developing high communication among customers, increasing customer value and determining the target market. When it comes to marketing services in a new country such as Estonia a lot must be analyzed and taken into consideration. The main ambition is to determine the costs, rules and regulations, main source of marketing plan, and target area. By analyzing the economy on a deeper scale, it will give a better perspective on where, who and how to target for such services.

Determining the marketing costs is mainly depending on if the company is offering a service or a product. When marketing a product, the costs can be significantly higher than marketing a service due to production images and product awareness while a service is a nontangible object. The cost of marketing is as well based on a percentage of the annual revenue within a company which was roughly about 20% of marketing budget to have a substantial impact on the market.

There are seven main functions to be analyzed in marketing which are people, product, place, promotion, information, property, and organizations. These seven main factors are used in marketing. The market is the physical location where buyers and sellers buy or sell goods. Figure 4 gives a visual image of how the five basic markets are and how the connection flow is handled between markets.

Manufacturers go to the resource markets by buying the needed resources and transferring them into goods and services. The resources include the needed raw materials, money and labor. Once the resources are transferred into the goods and services they are sold to the intermediaries which then sell them to the consumers. Consumers later use their money that was earned from labor and other receivables. This creates a connection flow. The government collects tax revenues to buy goods from resource, manufacturer and intermediary markets and uses these goods and services for public services. The links between the markets are otherwise known as the exchange process. (Kotler & Keller 2016, 29.)

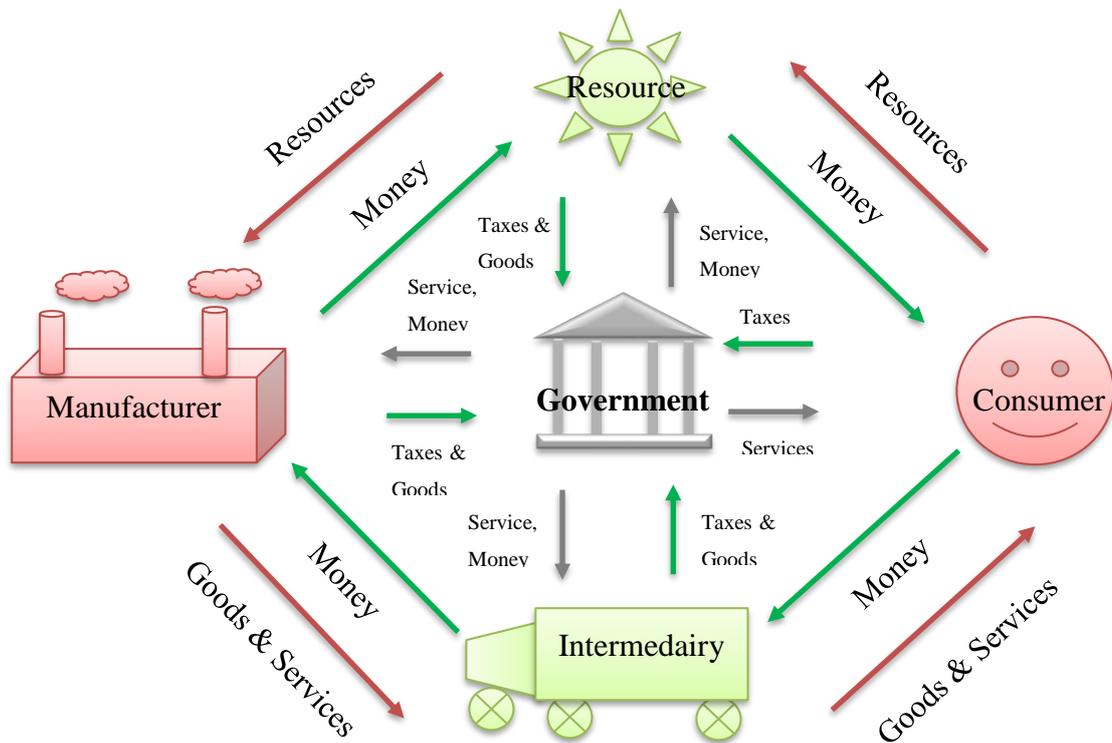


FIGURE 4. Market connection flow (Kotler & Keller 2016, 29)

Kotler has introduced a new method called holistic marketing which refers to thinking of a business in the boarder of an economy and society and in which the customers develop multiple perspectives on the company's activities. The holistic marketing contains four important factors which include integrated marketing, relationship marketing, internal marketing and performance marketing. The tactics used when marketing involve distribution, project management, marketing communications and pricing. At last the marketing strategy will take place in searching for positive solutions that influence the environment. The strategy includes segmentation and positioning of the product or service and discovering the target market.

2.3 Targeted region

Estonia's economy was the main targeted region in which to investigate potential relations between the company and different clients. Estonia contains future possibilities due to its growing economy. Tallinn in Estonia will be the destination from where to market the company's services towards business and consumer customers to build up a relation between both parties.

Estonia is known to be a tremendous place for startup businesses to grow and expand into the Europe. Since Estonia is a growing economy they are always introducing new entrepreneurs with great ideas. Estonia grants a great education system which provides great new skills and abilities that can establish something greater for both B2B relations and consumer customer relations. Estonia provides great environmental help to innovators of the technology side of industry which provides startup companies the required tools, education and motivation to succeed in the field.

Since 2003, Estonia has become more widely known for their technology industry, this is because one of the most popular instant messaging applications was created, and this application was Skype. Skype was created by both Priit Kasesalu and Jaan Tallinn, and it later boomed in late 2005. (Skype 2012.)

Even though Estonia created such a worldwide known application it helps to motivate innovators and entrepreneurs which opened a whole new section of business relations to clients for the company of Lionbridge.

3 THEORETICAL FRAMEWORK OF MARKETING SERVICES

The theoretical framework helps to guide and give a better understanding of the purpose of marketing, and to provide with the needed information on how to take certain actions into account when targeting one's goal. The theory also discusses the variety of different marketing strategies that can be implemented within a business to reach the final targeted goal.

3.1 Purpose of marketing services

A great marketing idea creates a great quality as well as specialist outlook for management and social scientists who are committed to developing and reformulating marketing as an academic discipline by critically analyzing existing theory (Simakova 2008).

The management process of marketing is to create a good concept for the customer whom goods and services are targeted towards. A well-written marketing plan is like a guide for analyzing and discovering new methods of marketing a company and developing a brand on a deeper level. The four Ps are the main elements to be taken into consideration when a company wishes to successfully market towards a new economy.

Pricing the service towards new customers can have a huge impact on the strategies chosen depending on which place has been chosen as the distribution channel. Finally, it will lead to the idea of promotion strategy which will affect the way the selected market will see the idea.

It was stated by Kotler and Keller that it was time to update the four Ps in the 21st century. The world rapidly changes and adapts to new modern ideas, which stated that a more fundamental four Ps would be required for a marketing management. These Ps include: processes, programs, people, and performance. (Kotler & Keller 2012, 47.)

It is described that the marketing is only as good as the people in the management team. The process can only be engaged with a set rules and terms to develop a beneficial long-term relation among customers. The programs are accompanied by the older four Ps followed by a set of other marketing strategies as well. This P is to support that the objective

is greater as whole in which to accomplish multiple achievements for the firm. (Kotler & Keller 2012, 47.)



FIGURE 5. The transformation of the 4Ps (Kotler & Keller 2012)

The marketing strategy is a big part of promotion as well as performance towards the objective. Since technology is advancing so fast in the 21st century people are adapting to the modern life of using technology daily. In theory, it would be more successful to market the company's brand and ideas via social media or web browsers but the target economy's technology level must be taken into consideration. There is known to be over 40 different marketing strategies that can be used by companies today (Bueno 2013).

When using the correct marketing strategy required for the targeted economy it is great to have a competitive advantage and be one step ahead of the market. Having the competitive advantage can help to provide easier access for market penetration in ways that will help to achieve the company's goals.

3.2 Variety of marketing strategy

There is a great amount of different marketing strategies available and used to fulfill company goals to achieve them the best possible way. Companies must analyze and identify

the correct marketing strategies that will both support the information required and research needed to have the most positive outcome when marketing such ideas to potential customers. (Bueno 2013.)



FIGURE 6. Marketing strategies

Even though there may be many different strategies that can be implemented in business's plan there must also come a "WOW" factor to attract the correct audience that is being targeted. The most favorable strategies which are used within business today are of commercial based, seasonal, showcased, social media, B2B/B2C, and promotional. These are believed to be the most commonly used due to the amount of attention and trust that can be provided within such strategies. In the hands of such strategies, planning the correct approach towards company goals must be sorted and researched on before taking necessary actions to implement them.

The selected marketing strategies to target Estonia will be business to business, face to face and through social media. Working in lines with another business can help increase chances of both parties to gain information required for strengthening one's brand. Face to face is a very difficult strategy but is commonly used to approach the targets directly and collect the needed research data in a more efficient way. The problem with dealing with customers and clients face to face is which of the parties requires to be approached first hand and must deal with difficult questions but this can have a very positive effect, because information is more valuable and accurate. Social media will help spread the

marketing idea throughout multiple different customers and clients in an instant around the world. This can help analyze multiple different results in a shorter period for which the required research can help.



FIGURE 7. Marketing strategy planned to be used

4 MARKETING SERVICES IN PROCESS

4.1 Objective and mission

The main purpose of the objective and mission is to help support one another to achieve the needed goals that will benefit the future in connecting with possible B2B companies for creating a strong relationship between businesses.

4.1.1 Objective

The main objective of this analysis was to show the possibilities for gaining business relations with Estonia by marketing a private company in a growing economy based on Lionbridge's translation services.

The objectives deemed to start at the end of 2017 near the beginning of 2018 are:

- Penetrate the market of Estonia and have a background quality check of needed information
- Gain business relations with upcoming potential clients for developing long term relations
- Achieve positive remarks and feedback to gain more potential clients

Objectives set for 2018 are to expand throughout Estonia which will help to gain more B2B relationships and to create a more fundamental experience for both parties.

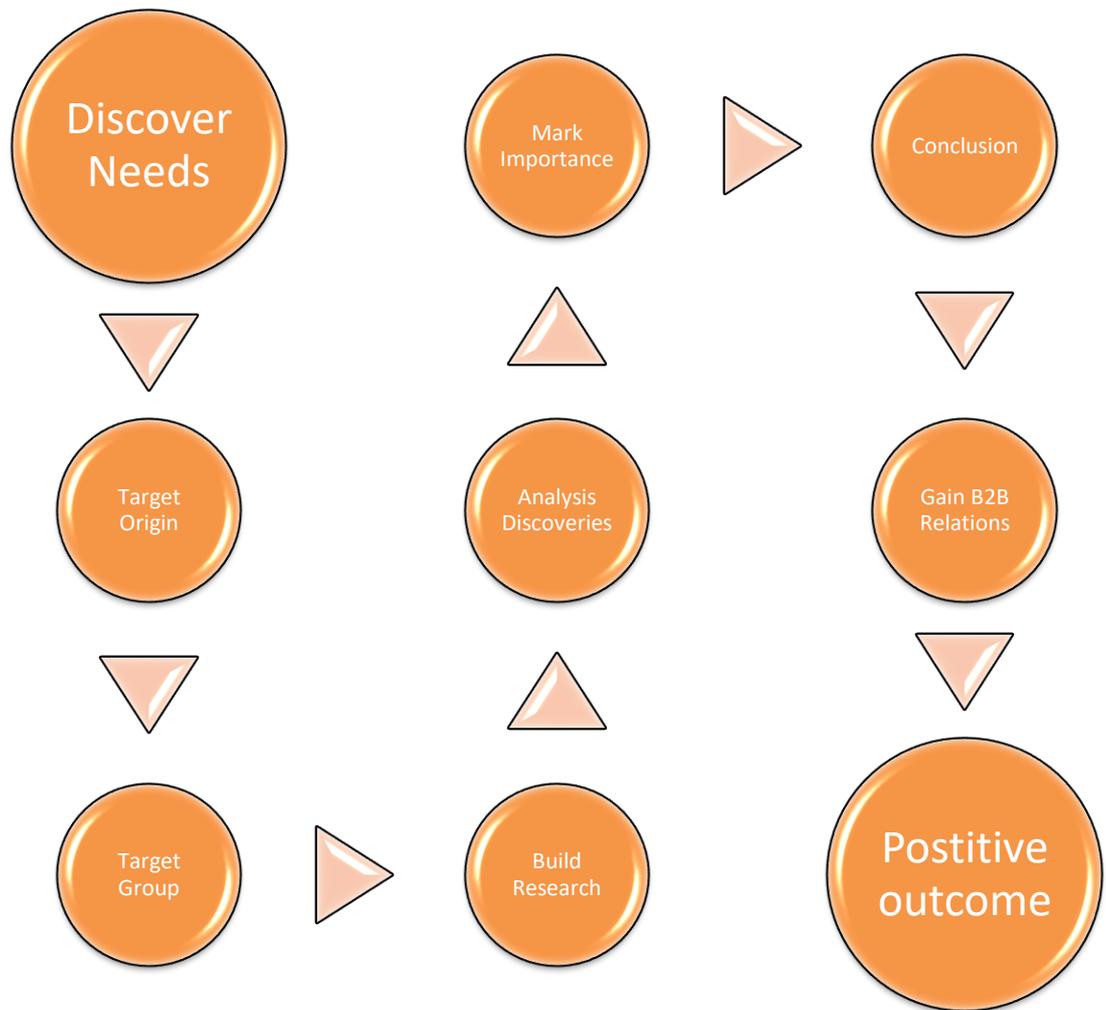


FIGURE 8. Objective process

4.1.2 Mission

The primary mission is to discover all the possible solutions for potential questions that may occur during the process. In addition, an important mission is to help identify and justify the essentials of a private company to market further.

Private companies are not known very well and may struggle to gain possible B2B relations. There is the possibility of analyzing a variety of situations in which the company can be proceed towards enlightening and reliable solutions.

4.2 Market and competition analysis

As secondary research helps to analyze the information required, two questionnaire surveys were done to help analyzing primary data to take a deeper insight on what information can be found from responses. A total of 40 respondents have answered the Estonian questionnaire and a total of 104 respondents have answered the Finland questionnaire. The questionnaires can be found in appendix 1 and appendix 2.

4.2.1 Market growth and trends

Estonia's market continues to grow through the years due to its mass increase in software development services as well as transportation. Three main factors influence a huge change in Estonia's growth of domestic product which are communication, transportation and information services, with these alone can determine the GDP of Estonia substantially.

TABLE 1. Estonia's GDP rates (Trading Economics 2017)

YEAR	GDP USD	GDP EURO
<i>2013</i>	\$25 Billion	22€ Billion
<i>2014</i>	\$26 Billion	23€ Billion
<i>2015</i>	\$23 Billion	20€ Billion
<i>2016</i>	\$29 Billion	26€ Billion

As shown in the table during the year of 2015 Estonia faced big drop in GDP mainly due to transportation to foreign countries. The demand for exporting and importing goods was heavily dropped because of decreased imports and exports of mineral goods and electrical goods.

As of the year 2016 Estonia managed to double what they have lost in the previous year as a positive GDP rate. Due to the mass changes Estonia has developed, it increased its percentages significantly compared to 2015. Estonia's export and import of services rose by 4.9% each where exports were influenced by electrical equipment and wood materials while imports were influenced by motor vehicles and base metals. The demand within

Estonia grew faster than the GDP rate did itself. Estonia's economy grew 2.7% which was mainly guided by information and communication services in software development. (Laarmaa 2017.)

As the percentages continue to grow in Estonia's economy in 2017 with increased employment and demand, increases also opportunities to expand.

The table two clearly shows the main export trends of Estonia. This shows that Sweden has marked as 19% followed by Finland with 16% which make 35% of the total export market. This means that Estonia has good B2B relations with Finland, and this creates better opportunities for business expansions.

TABLE 2. Estonia export trends in 2015 (tradewithestonia, 2016)

Country	Million Euros	Percentage of Market
Sweden	2200€	19%
Finland	1900€	16%
Latvia	1200€	10%
Russia	800€	6%

It has also been stated that Estonia's main imports are from Finland and Germany with Finland as 14% of total imports and Germany with 11%. These main imports are electrical equipment, mineral products and transport equipment. (Statistics Estonia 2016.)

Even though Estonia has a variety of different trading partners this shows that Estonia and Finland have good relations with one another to conduct business for the many years to come.

4.2.2 Target market

A target market is the first true element of a marketing strategy which must be thought of carefully and well planned to market the services to the correct customers.

The relationship between Estonia and Finland can help increase the chances of targeting a more efficient target market which can benefit the research substantially. The respondents who have answered the questionnaire survey questions provided more information of the target market. The table three summarizes respondents' answers to show the current targets.

TABLE 3. Current target market by gender

	Male	Female
Estonia	32.50%	67.50%
Finland	51.90%	48.10%

Table 3 summarizes how the target group in both Estonia and Finland was close to 50/50 percent of both male and female respondents. In Estonia it shows that majority of respondents were female which indicates that the marketing strategy should be mostly targeted towards women, if the larger target market consists of genders like in this survey. Thus, advertisement methods are deemed to be more feminine to target a larger group of clients.

Table 4 shows the insight of the respondents who have answered the questionnaire by age to analyze and compare both countries to find a common age group for a perfect target group to aim at to help increase publicity towards growing businesses.

TABLE 4. Current target market by age

	18 – 25y	26 – 40y	41 – 60y	61y –
Estonia	70.00%	30.00%	-	-
Finland	61.50%	26.00%	10.60%	1.90%

Table 4 simplifies the age group that has been targeted to give an insight of which marketing strategy to apply towards the customers which grabs the audience attention. In both Estonia and Finland the majority of the respondents were ages 18 – 25 years of age, this gives Lionbridge the opportunity to gain innovated ideas from the younger generation creating a new fundamental working environment with the older generation having the

work experience to keep a stable working flow. Other surveys consisting of other target audiences should be done, too.

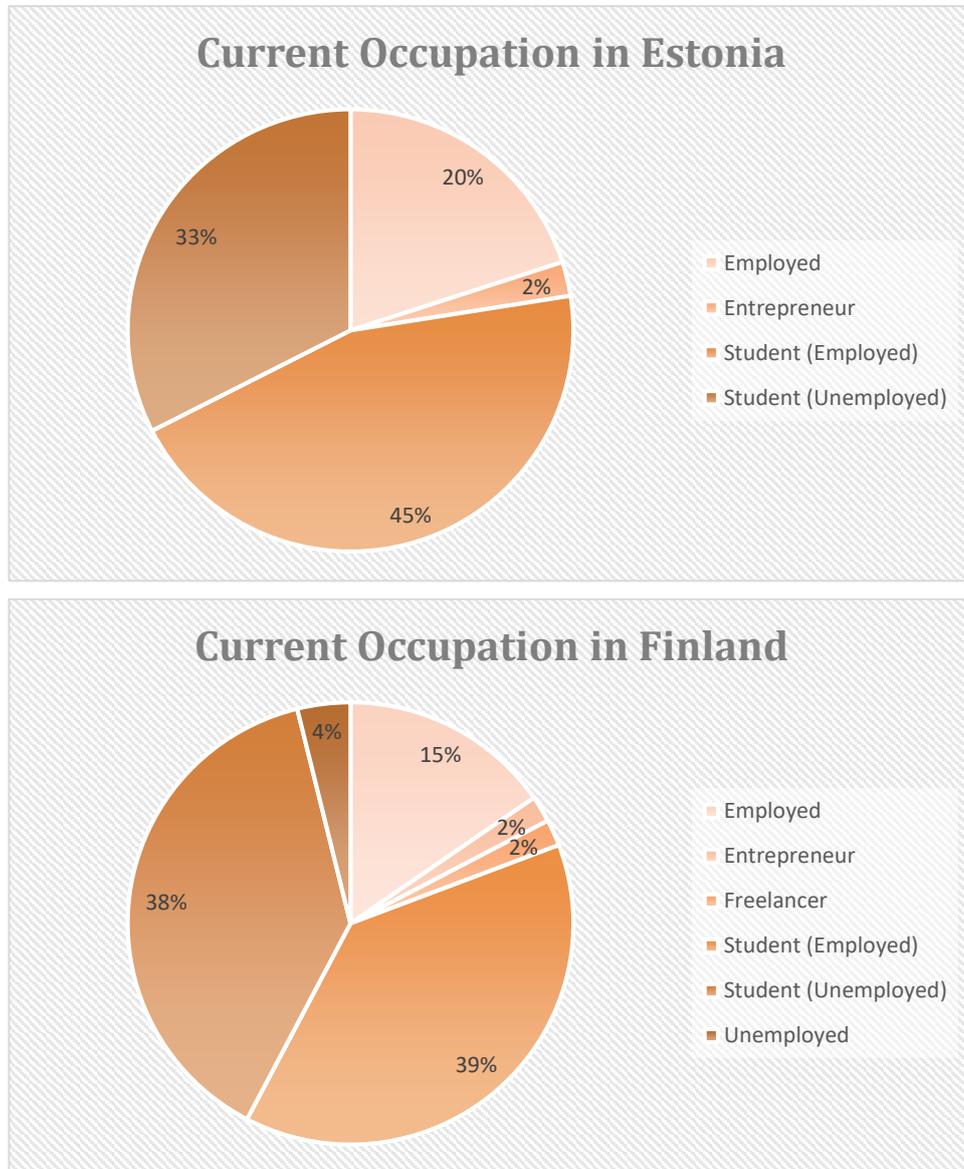


FIGURE 9. Target occupation

Figure 9 describes respondents' occupation which can give a direct approach on where to target new ideas. Students employed were the highest percentage in both countries with 45% in Estonia and 39% in Finland which were followed by students unemployed with 33% in Estonia and 38% in Finland. Estonia shows that the respondents who have answered have some sort of experience in their background which shows that the target group has some sort of creative mindset that can help improve chances of growth within the economy. The majority of the respondents were students.

Enough though by analyzing the target market, every target market requires needs and methods to achieve such goals increasing opportunities and more precise planning.

4.2.3 Market needs

Market needs will help determine what steps of improving one's services that will most appeal the current target market and try best implementing them for customers. Based on answers from the respondents it can help determine which actions must be taken into consideration first and ways to improve the situation.

In Figure 10 the graph shows the current percentages where Finland can help increase its country relations with which the probability of future B2B relations can be raised.

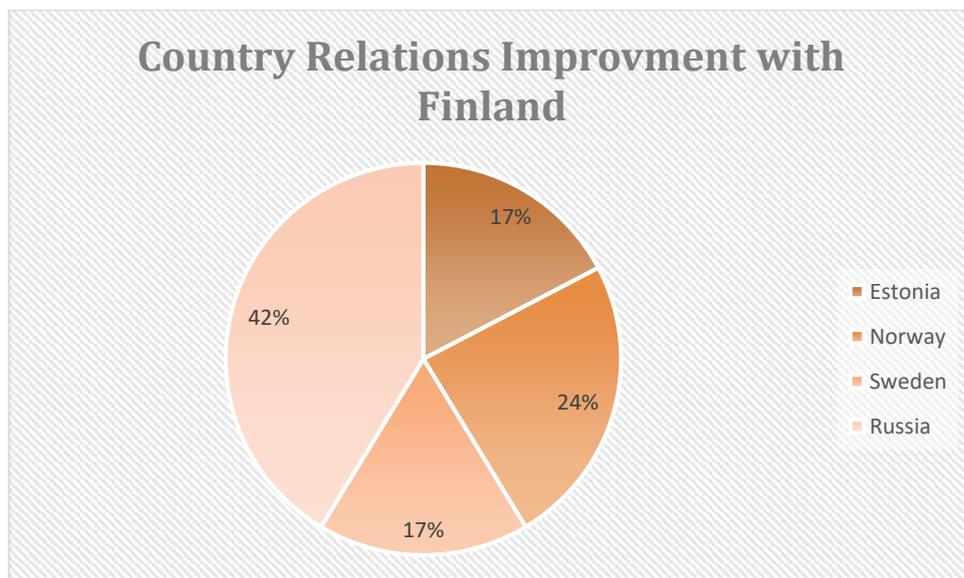


FIGURE 10. Country relationship improvement with Finland

Based on Figure 10 outcome it clearly shows that the biggest challenge and most needed country to build relationship connection with is Russia with a total of 42% out of 104 responses and Estonia and Sweden with a total score of 17% out of 104 responses. Estonia only having a percentage of 17% shows that it will be an easier challenge to penetrate the Estonian market giving more business to business opportunities.

This graph indicates that the trust between both countries is quite high and will decrease the odds of risks when entering the market which can help lower costs and increase profits chances.

Figure 11 shows the total percentage in which respondents have chosen to be more trustworthy in business relations by either choosing a private or public company to work alongside with for the future.

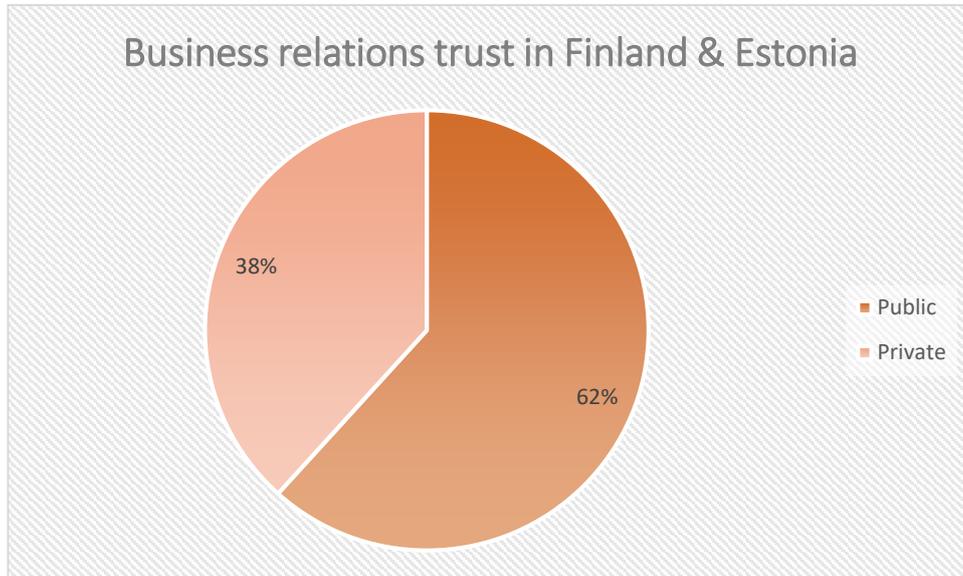


FIGURE 11. Business relations trust in Finland & Estonia

The figure above shows that both Finland and Estonia have 62% of respondents' trust doing business relations with public companies while 38% of respondents trust private companies. There were a total of 94 responses from Finland while a total of 40 from Estonia.

In both Finland and Estonia the majority of the respondents that have answered the questionnaire trust public companies over private companies. Here is a list of reasons the respondents have chosen public over private:

- Flexibility
- Better services
- More control on liabilities, assets and operations
- Trust issues
- Reputation

Enough though private companies may not provide all needs these respondents would like to have but they may provide a more appealing environment which can provide the needs stated above. Trust is the main feature that can help attract more customers towards

private companies. Respondents believe private companies do not provide enough information about their business which creates trust issues. Providing a little more information about the business can increase the chances of customer loyalty and relationship.

4.2.4 Segmentation

Market segmentation is a term used in marketing to divide potential customers into groups that have similar needs and respond to related actions. This will help companies to target different groups for specific needs giving a larger opportunity to penetrate the target market.

Figures 12 and 13 show the percentage of respondents' locations giving a stronger outlook of the respondent target groups.

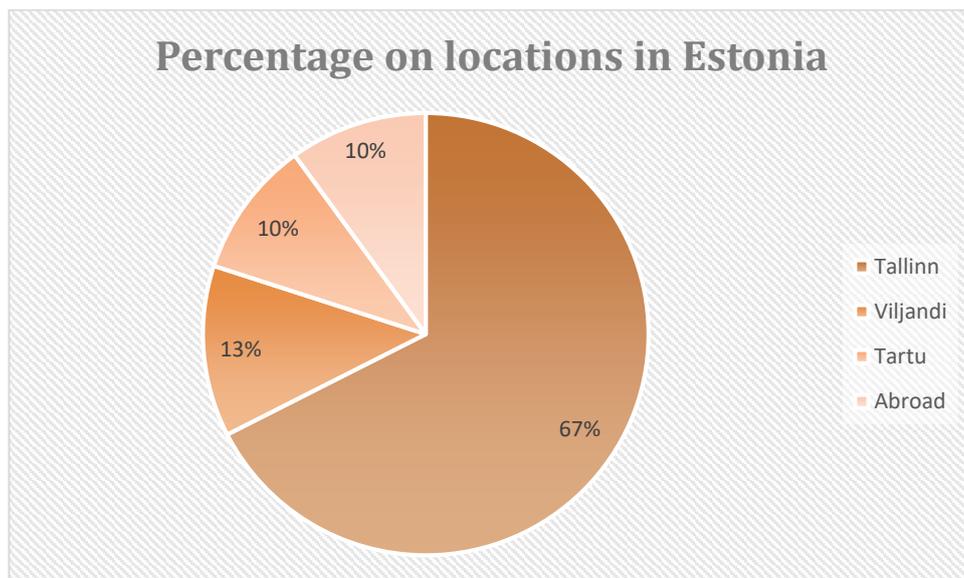


FIGURE 12. Respondents' locations in Estonia

The graph in figure 12 shows that majority of the respondents answered from Tallinn with a total percentage of 67%. This shows that main target area based on this survey is within the capital of Estonia which can give more opportunities of growing and gaining new clients there. Respondents stated that targeting Tallinn alone is a poor idea because Estonia's other cities can provide multiple different opportunities to grow.

After analyzing the Estonian results, a total of 90% of respondents knew the difference between a public and private company, giving a total of 10% not knowing the differences. Out of these 10% of respondents, a total of 65.3% of them would be willing to learn the differences between public and private companies. This shows that more than 60% of respondents are willing to learn about them giving Lionbridge a chance to deliver a more appealing first impression.

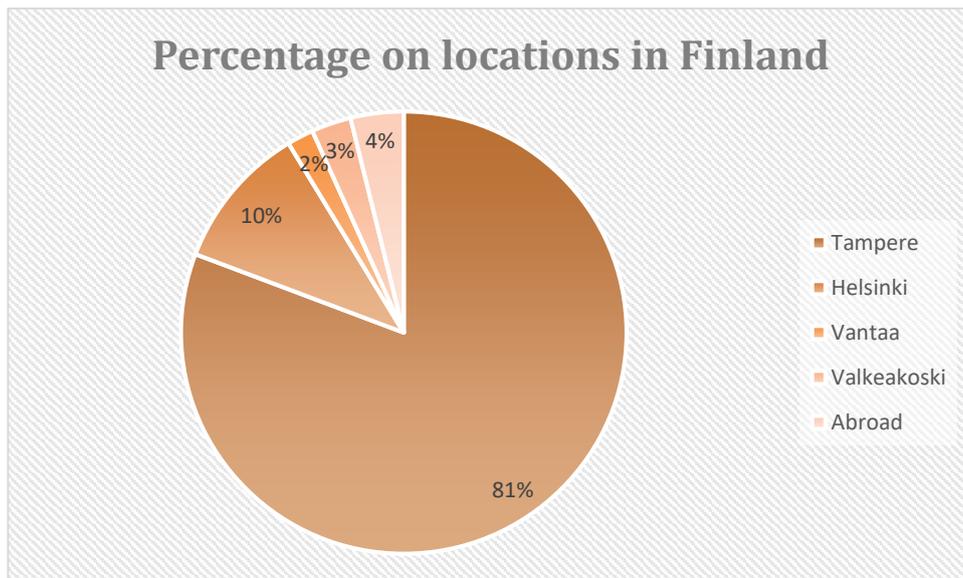


FIGURE 13. Respondents' locations in Finland

Figure 13 shows that majority of respondents have answered from Tampere with a total of 81%. The lack of responses in other regions indicate the shortage of respondents present at the time but strengthens the current location exponentially.

In the Finland questionnaire, a total percentage of 79.8% respondents have stated they knew the differences between a private and public company, giving a 20.2% of respondents not knowing the differences. Out of this 20.2% of not knowing the differences between public and a private company, 72.2% of respondents are interested in learning the differences between both sectors. This shows that a large percentage of people are willing to know the differences which can as well increase private companies' reputation. However the respondents' location and occupation should be taken into consideration when drawing conclusions.

4.2.5 Main competitors

Lionbridge is a world-wide known company with over 800 trustable brands some of which are Adobe and Microsoft as partners with services supporting interpreter services, webpage translation, software localization, and real-time translations (Lionbridge 2017).

Due to Lionbridge's reputation and B2B reviews, Lionbridge is strong in competition in the translation services field. Since the main ambition is to target and expand into Estonia's growing economy, new competitors will bound to enter the market and achieve similar goals from both Estonian and Finnish markets.

Company competition in Estonia:

Most of the respondents in the survey were consumers and of them most of them were students, and this has to be taken into account when interpreting the results.

Ainult Inglise, located in Estonia, specializes in high quality English translations in UK, Canada and United States. Ainult Inglise offers a variety of services, for example translations, editing skills and interpreting capabilities. Translations are to be efficient and read thoroughly before translated, terminology so the user can easily understand and accuracy to be handled without errors or grammar issues. Ainult Inglise offers a total of 7 languages for translations. The questionnaire survey showed that a total of 0 out of 40 respondents knew this company. (Ainult Inglise 2016.)

Mill was established in Estonia, Tallinn city center offering translation services in over 80 different ways for over 20 languages. Mill provides services in proofreading, editing, written translations, interpretations and language formatting with the help of professional and reliable translators. Mill does translations for contracts/documents, school certificates, marketing materials, fictional texts, homepages, and articles. The questionnaire survey showed that a total of 7 out of 40 respondents knew this company. (Mill 2014.)

A&A Lingua was established in 1999 offering high quality services towards government agencies, companies and individuals, which require performance, accuracy and profes-

sionalized services. A&A Lingua provides their services in over 30 languages which specialize in translations, proofreading/editing, localization, and interpreting. A&A Lingua has worked with companies such as UNICEF, Merko, IF and Nordea. The questionnaire survey showed that a total of 7 out of 40 respondents knew this company. (Lingua 2015.)

Figure 14 shows the company's reputation among the respondents.

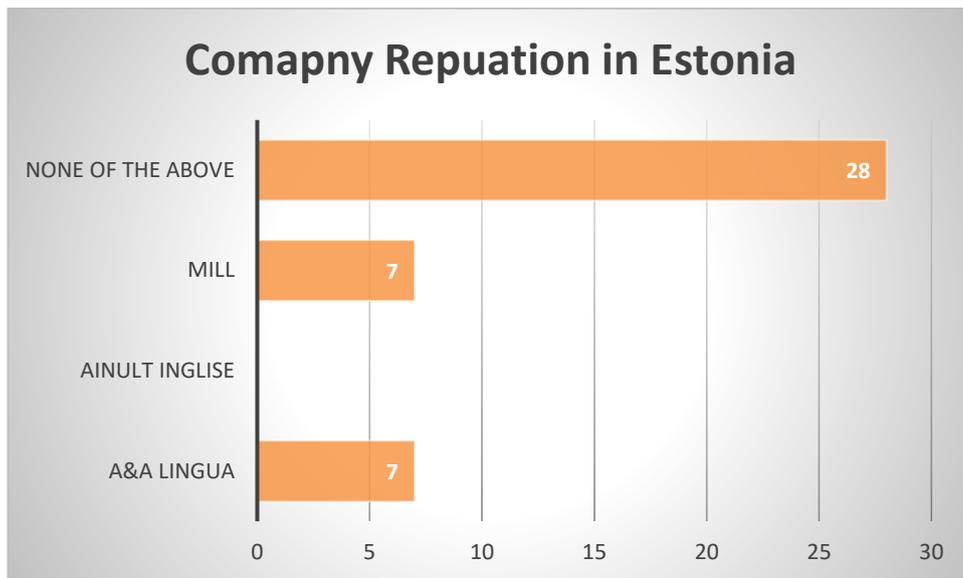


FIGURE 14. Company reputation in Estonia

The figure above shows that 28 out of 40 respondents knew none of the companies that were listed. It shows that respondents knew both A&A Lingua and Mill equally which shows that there is some sort of competition inside the Estonian market area. Respondents as well had the chance to add other possible translation companies but they did not do this which means that the translation competition market will not be as difficult to analyze and challenge head on.

Company competition in Finland:

TT-Translaatio Oy, located in Turku, Finland, was established in 1995. TT-Translaatio Oy provides translation services for manuals, operating instructions, and patent texts. They provide their services from Finnish to English and from English to Finnish. TT-Translaatio Oy states to be fast, efficient, and trustworthy. The questionnaire showed that a total of 8 respondents out of 104 knew this company. (TT-Translaatio 2016.)

Hero Tolk was founded in 2005, and it is operating in Norway, Sweden and Finland providing interpreting services for reception centers, educational/training services for immigrants and language services. Hero Tolk provides translation services in proofreading, websites, documents, certificates, and brochures. The company also provides services in message interpretation, phone interpreting, conferences, meetings, simultaneous and video interpreting in virtually 100 public businesses and authorities. The questionnaire survey showed that a total of 2 respondents out of 104 knew this company. (Tolk 2016.)

FinnTeam was established by three individuals in 2001 in Sweden. FinnTeam offers tailored high-quality translations into Finnish and consulting services. They provide their services for company brochures, magazines, advertising materials, manuals and websites. FinnTeam states to be quick and efficient with providing their services, as well as adapt to customers' expectations using efficient software and tools giving them a competitive advantage. The questionnaire showed that a total of 0 respondents knew this company. (FinnTeam 2014.)

Figure 15 shows the company's reputation among the respondents.

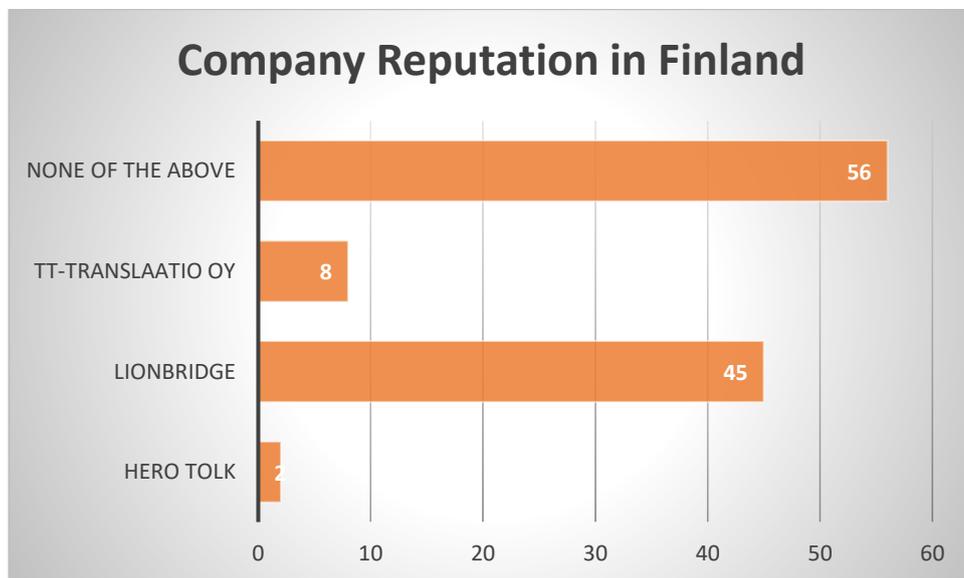


FIGURE 15. Company reputation in Finland

The figure above shows that 45% of respondents knew Lionbridge giving the company a competitive advantage due to the company's reputation among these respondents and about the compared companies. The figure as well shows that 53% of respondents knew

none of the companies which was more than half of the people who answered. Again it has to be stated that most of the respondents were consumers and most of them students.

These results show that even though that the company of Lionbridge is a private company it is also known within the Finnish economy. The Estonian results show that majority of the respondents do not know translation companies very well in their country as well, and this can help to give Lionbridge the opportunity to grow as one of the most known translation companies there. This can be used to help penetrate the Estonian markets due to their popularity but the company must always have a strategic plan before entering a new market.

4.3 Marketing strategy in action

After conducting the surveys, and researching the market by other surveys and means, and thereafter taking an in-depth look in the Estonian competition market to discover the main competitors that may be faced, it is a main factor to analyze and research the Estonian economy to identify the legal, environmental and social side of the market to create great advantage when penetrating the market. The discoveries must identify the threats and opportunities to take in when penetrating a new market due to the big market changes in origins.

4.3.1 PESTLE analysis

The state of which an economy and social conditions influence the overall demand for products and services is frequently known as the PESTLE (noted as the Political, Economic, Social, Technological, Legal, and Environmental). The PESTLE analysis helps to identify market's strengths, competitive abilities and positioning. (Michel 2003.)

Political

- ✘ Internet elections since 2005
- ✘ Energy policy
- ✘ Stable & fragile parliament
- ✘ Independence on 1918
- ✘ One-party system
- ✘ Political Status (Stable)

Economic

- ✘ Energy efficiency
- ✘ Rapid growing economy
- ✘ Small inflation
- ✘ Unemployment decreases

Social

- ✘ (50 % < --) Atheist
- ✘ Mandatory of basic schooling
- ✘ Technology education
- ✘ Language orientated

Technological

- ✘ Strong technology knowledge
- ✘ Well-structured electricity consumption
- ✘ Leader in technology
- ✘ Innovating ideas

Legal

- ✘ High stability on health & safety
- ✘ Moderate democracy
- ✘ Suitable Competition Law

Environmental

- ✘ Water cleansing
- ✘ Public procurement
- ✘ Business Environment
- ✘ Recover peatlands

FIGURE 16. Estonia PESTLE analysis

PESTLE analysis of Estonia is important to discover the background for targeting businesses to gain needed information when approaching the set goals. A list of important issues that help in the decision making, is given in the following.

Political:

The government of Estonia carries out the domestic and foreign policy to coordinate government intentions and take full responsibility for everything that occurs with the executive powers. At the same time, the parliament influences the determining of income and expenses which can pressure the changes of taxes. The Estonian energy policy is a big part in the economy as well as to find the best possible ways of renewable energy which can also effect taxation within the economy. (Estonian Export Directory 2017.)

Economic:

The economical side of Estonia shows that the country is member of WTO, EU, NATO and the OECD. Estonia's economy is stable with reasonable budget policy and flat-rate income tax. Estonia is ranked 8 out of 178 of the best annual salaries in Economic Freedom of the World due to the positive remarks of the financial policy. The percentages of unemployment have decreased by nearly 1% from 7.5% to 6.7% from 2016's 4th quarter in the first quarter of 2017, this can help bring new ideas to a business and create a better working atmosphere. The economy is set to be very flexible, business orientated, and to have easy communication among one another. (Estonian Export Directory 2017.)

Social:

The social economy in Estonia is rapidly changing through-out generations, the main foreign language spoken for the older generation is Russian and the newer generation speaks English. Estonia's education system is one of the best in the European countries for learning the English language, this means that Estonia has a high possibility of gaining international B2B relations. (Estonian Export Directory 2017.)

When it comes to social interactions when dealing with business topics wearing a suit and tie or proper skirt and blouse is considered normal when discussing formal subjects. Addressing people by proper title and profession shows respect and appreciation. While it comes to negotiating terms, Estonians do not like being rushed in order to solve and create multiple solutions to find the key to success. (Estonian Export Directory 2017.)

Even though social appearance and behavior is important it is also important to take into consideration the religion factors. Estonians are mainly Atheists people which means that they are non-religious. Roughly around 60% of Estonia's population is said to be Atheist. This is an important factor when considering public holidays, big events, and the working efficiency of the employees. (Metsma 2016.)

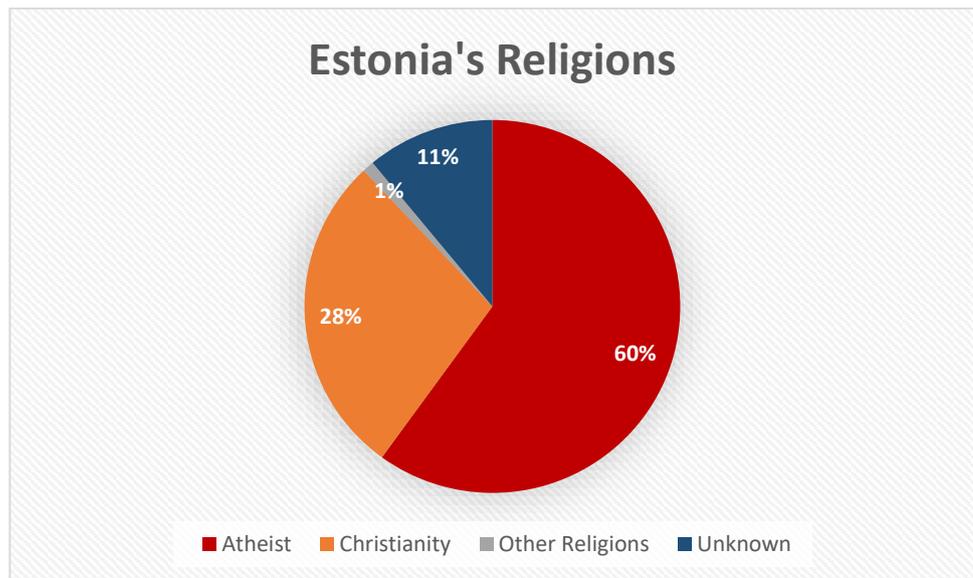


FIGURE 17. Religions in Estonia

Technological:

Estonians are mainly known for their skills and knowledge in the field of technology. They are set to have good and rapid growth production infrastructure in ports, telecommunications, warehousing and roads which supports the evolution of the economy. Estonia has an immense development system in electronic communication allowing quick access to internet, ID cards, cybernetic signatures and digital projects. Estonia's major exports are electrical machinery and equipment which are roughly around 20% of their total exports due to the amount of knowledge put into production.

Legal:

Since the 1990s Estonia prioritized their top policy to facilitating entrepreneurship. The Estonian legal environment favors entrepreneurship and supports the mindset for it. The main objective of this has been to ensure the

business environment in Estonia and appear more attractive to ensure beneficial tax revenues and create job opportunities for foreign investors. Foreign investors have equal rights and obligations as local investors with no restrictions attached, giving the opportunity to establish a company and conduct business in Estonia. (Estonian Export Directory 2017.)

Environmental:

Estonia is known to be one of the best locations for businesses and has a stable government which helps to support the needs. Estonia has already gained a broad amount of international companies which can increase the probability of achieving future business-to-business relationships. The wide variety of opportunities helps to develop a more flexible environment creating a more feasible labor market and educated workforce. (Estonian Export Directory 2017.)

4.3.2 SWOT analysis

After taken a detailed look about PESTLE in Estonia, it should have followed by an in-depth review on the SWOT analysis of Estonia's market. SWOT analysis stands for the strengths, weaknesses, opportunities, and threats when observing the internal and external marketing environment. Figure 18 gives a more visual outlook towards the SWOT analysis of Estonia's market.



FIGURE 18. SWOT analysis in Estonia

The strengths in Estonia's market will help to achieve the goal of gaining new potential business partners. The strengths will help seize the opportunities that can be achieved when penetrating Estonia's market. Estonia is known to be one of the top business environments with a swift growing economy. This will give Lionbridge the ability to gain easy B2B relations and create a new and brilliant reputation in a new economy, as well as the chance to gain new innovating ideas to help develop further in the market.

The weaknesses are the beginning of what should be avoided and worked off to create a more viable protection. Analyzing the weaknesses at all times can create a more secured way of avoiding the issues and help to construct a stronger path towards the goal.

Although a weakness can be kept avoided of, threats must be challenged head on in order to get one step closer to the goal. The best possible thing to do with threats is to be prepared for the worst and to analyze for the best feasible solution. When trying to penetrate a new market many difficult situations may occur due to the extensive amount of information and research required beforehand. Once entering a market new competition may also arise which must be tackled head on. The key is to be prepared for the worst and to have multiple solutions that can help erase a situation and create great advantages.

4.3.3 Competitive advantage

Competitive advantage means to be first in the mindset of your customers and to always be one step ahead of the market to create a leading path towards success. Competitive advantage can help one achieve one's goal in a swifter and more stable manner.

When it comes to penetrating the new market area in Estonia, Lionbridge has a few competitive advantages from the start of executing their plans. Figure 19 shows the three main competitive advantages that will already help to achieve higher possibilities of receiving more potential business partners.

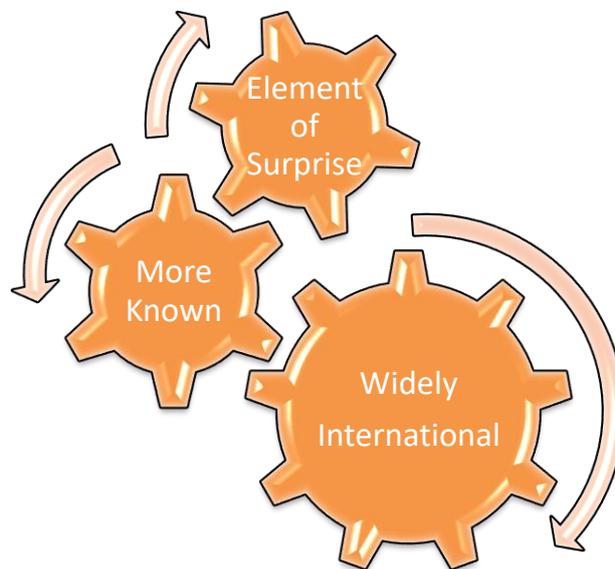


FIGURE 19. Competitive advantages towards Estonia

The biggest competitive advantage is how broad Lionbridge's knowledge of different cultures is implemented within the company. This is a tremendous advantage due to all the possible resources, languages, experiences and cultural backgrounds the company may offer towards future clients. Having a wide variety of possible services that can be supported in multiple different languages will benefit the possibilities of achieving clients from the competition. Lionbridge has roughly around a total of 160 different possible languages to provide with their services.

As stated in previous subjects, Lionbridge is known to be the most recognized translation company within Finland and continues to grow in numbers. In 2015 the company was listed as the number one world's language providers as well as received product of the

year reward in 2016. Lionbridge has companies in 160 different countries with possibilities for growing in new markets to increase better business relations and strengthening their languages. (Lionbridge 2017.)

One strong competitive advantage is by having the element of surprise of one's side. The element of surprise is a great strategy to penetrate a new market without competitors knowing what is coming and what may be stored for them later. Since Lionbridge is a private company this will provide a great amount of pressure for competition not knowing who, what, where, when, why or how the company is managing their methods. This step alone will help give the competitive edge needed when entering Estonia's economy.

Competitive advantage is a very important matter to research thoroughly in situations in which competitors are as well doing the same methods to avoid losing to their competitors. Having the advantage of being widely international, well-known and the element of surprise will greatly decrease threats of other competitors, giving an easier opportunity to grow within Estonia.

4.3.4 Marketing strategy

A marketing strategy combines the planned marketing goals with activities into a successful plan. A good marketing strategy should be based on primary resources that can help the research and analysis with more accurate results and secondary resources which can provide background information on certain locations.

Figure 20 shows what makes companies appealing in the eye of the customers. This can help determine which strategy is best to use to target a larger audience for a more successful marketing positioning.

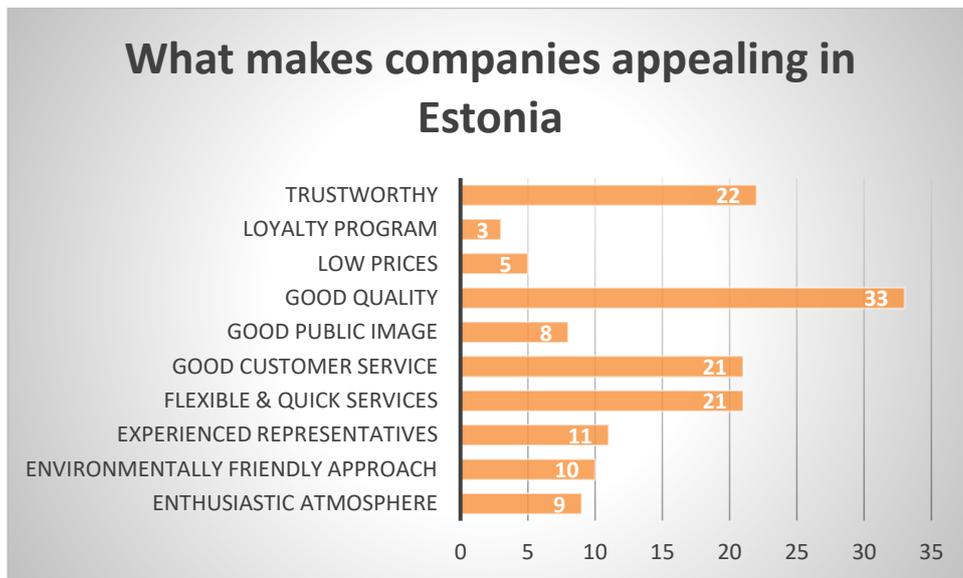


FIGURE 20. Company attraction in Estonia

The graph in figure 20 shows that respondents to the questionnaire survey in Estonia claimed that providing good quality products and services are deemed to be the most important factor with a total of 33 out of 40. This shows that the market in Estonia expects high quality services that provide their needs in a proper matter which can be obtained by listening to customers' responses and needs. Trustworthy was said to be the second most important factor with a total of 22 out of 40 respondents. Providing the customers' needs in a quick and efficient matter can help build trust between Lionbridge and the customers.

The least important factors listed were loyalty programs with a total of 3 out of 40 and low prices with a total of 5 out of 40. Even though these two factors were not as high, it is always a good thing to take into consideration respondents' opinions, and to take further actions to gain the most of when dealing with potential customers.

A survey among business customers should be done to find out about their opinions.

Figure 21 describes which form of advertising is most appealing among these respondents in Estonia.

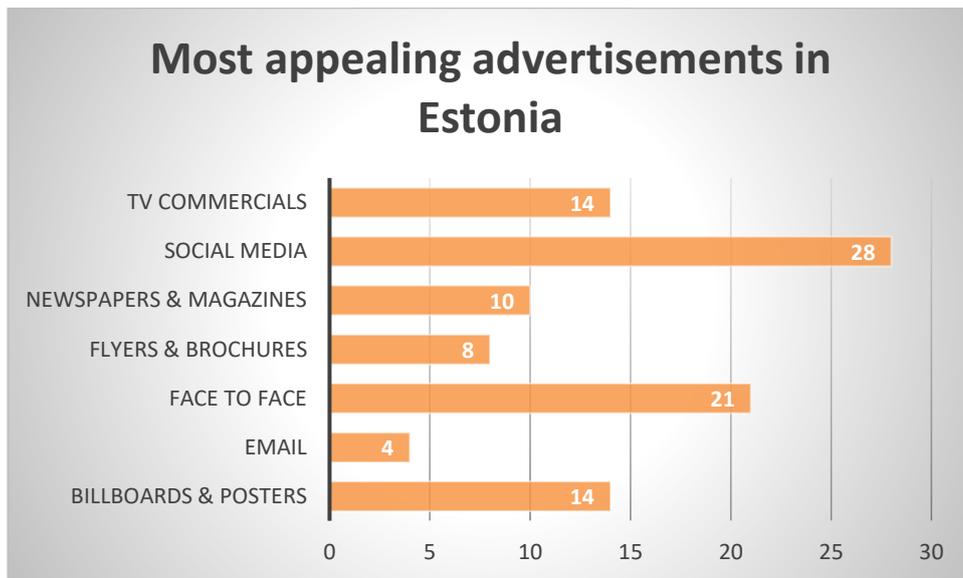


FIGURE 21. Most appealing advertisements in Estonia

Figure 21 it clearly shows that the most appealing sort of advertising method in Estonia for the respondents would be social media with a total of 28 out of 40 respondents. Respondents have stated that majority of the Estonian economy is based on social media when dealing with business. Social media can help spread the word faster of new translation services and reach a larger number of customers. Face to face is also stated good with providing presentations of the services, demonstrations, or even hearing from someone with close relations.

The least popular source of advertising method was via email with the total of 4 out of 40. Respondents as well stated the trust within email advertising with 65% stating they do not trust email ads and 35% stating they do depending on the field. The results show that emails are the least effective way of advertising in Estonia among these respondents due to high risks of viruses, scams, hackers and privacy issues.

Estonian survey results show that it would be best to give close contact information with a broad amount of details or provide visual effects on social media that can catch the eyes of the respondents and keep them interested in the company.

Figure 22 shows what makes companies appealing in Finland among the respondents, and this can be compared with the results in Estonia. However, the amount of respondents should be kept in mind when doing comparisons.



FIGURE 22. Company attraction in Finland

The graph above shows that good quality of the products and services is the most important with a total of 76 out of 104 respondents. This shows that both in Finland and Estonia the respondents stated that the good quality of products and services is very important to the respondents and must be planned to always be the best for them. Good customer services was on the second place with a total of 62 out of 104 respondents showing that respondents do care how they are treated and wanted to be provided with the best services. Estonian results show that trustworthy was marked as the second but good customer service was close with a total of 21 out of 40 which shows that in both Finland and Estonia the respondents have similar expectations on companies.

The least appealing factor towards respondents in Finland was as well the loyalty program with a total of 5 out of 104. It shows that the respondents both in Finland and Estonia have low interest on the loyalty system but this can still be taken into consideration but without a lot of effort. The occupation of the respondents should be kept in mind.

Figure 23 describes which advertising method is the most appealing to the respondents in Finland.

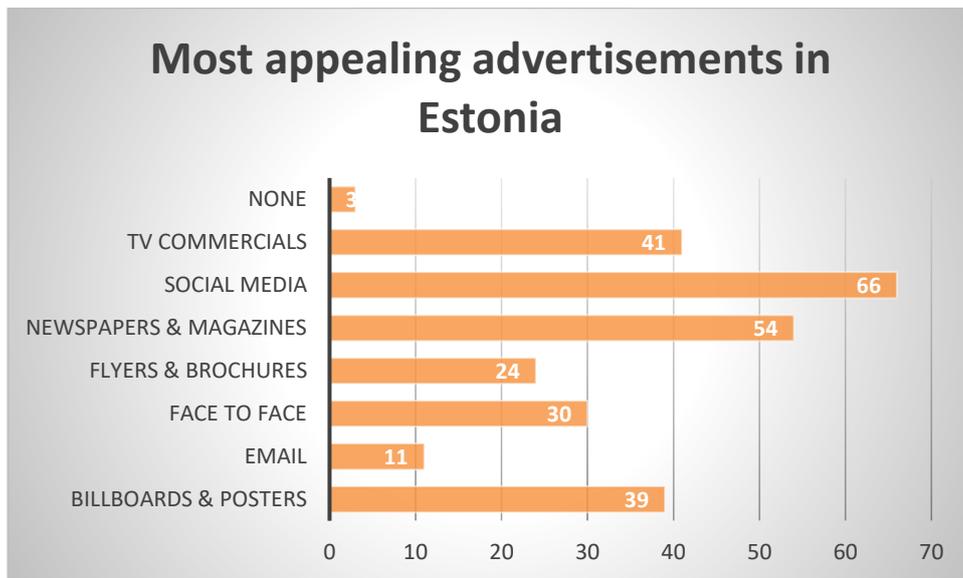


FIGURE 23. Most appealing advertisements in Estonia

Figure 23 shows that social media is the most appealing advertising method for these respondents with the total of 66 out of 104. The results among the respondents in both Finland and Estonia show that social media is the main tool for new potential clients in this generation due to the vast amount of information it can provide in an instant. Newspapers and magazines were on the second place with the total of 54 out of 104 respondents which shows that in Finland the respondents prefer to read and analyze the information given about companies' products and services and can easily make a final statement.

The least popular method of advertising was said to be through emailing with the total of 11 out of 104 respondents. Out of the 104 respondents 59% stated that they may only trust emails depending on the field while 33% of respondents do not trust email advertisements leaving a total of 8% who trust email ads. The respondents in Finland and Estonia both stated that emails are stated to be untrustworthy and may cause many variety of risks.

Figure 24 gives information about which businesses have a higher probability of succeeding in Estonia's economy.

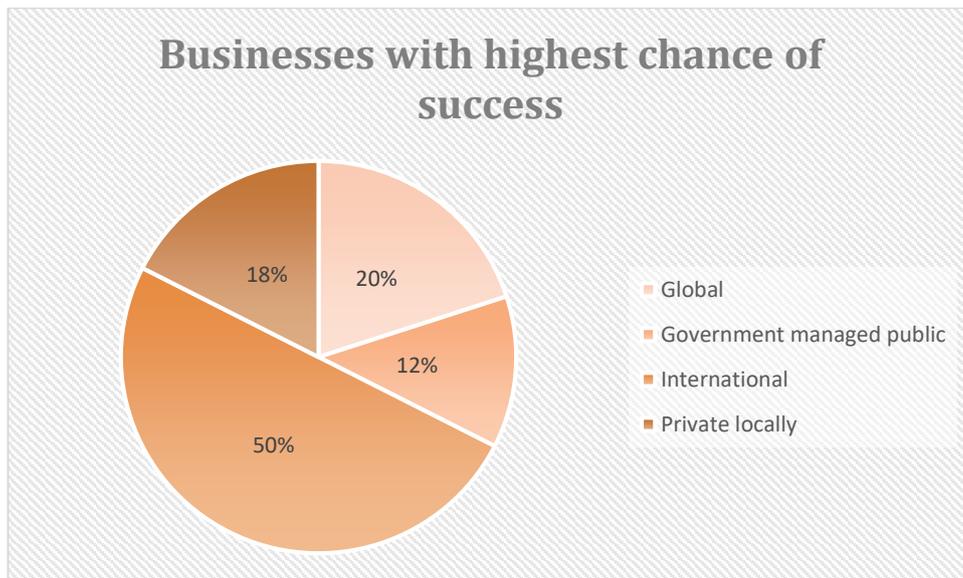


FIGURE 24. Businesses with the highest chance of success in Estonia

The chart above shows that respondents answered that international companies have the highest chance of success when entering Estonia's economy with the total of 50% of the respondents. Companies providing international services can offer different types of services towards customers which may help the economy grow when working alongside with locally owned company.

Government managed public companies have the lowest chances of success within the Estonia in the opinion of the respondents with a total percent of 12%. Government managed public companies are controlled by the government which gives them very limited access to grow and expand their company.

Although the strategy of providing great quality services and providing detailed information through social media to get potential clients, costs and expenses will determine if the strategy is worth proceeding forward in penetrating Estonia.

4.4 Financial strategy

Furthermore, the financial plan is an important part of this entire process to consider losses versus profits. The financial plan consists of specific planning in using the company's financial resources to obtain set goals and objectives in hope to achieve long-term goals.

4.4.1 Costs and expenses

The costs and expenses are an important factor to be researched thoroughly and analyzed carefully to find the best possible solutions in most efficient way with a great quality, and with reasonable costs.

Forecasting events can help the planning part proceed further in the most possible cost efficient way. By analyzing different possible outcomes can help to determine which route will help benefit in taking the final steps to success. Table 5 will shows throughout the years how the costs will be within the next couple of years for a B2B meeting once every two month.

TABLE 5. Estimated costs and expenses to market

Costs	2018	2019	2020
Accommodation	6000 EUR	8000 EUR	9000 EUR
Travel Expenses	900 EUR	1200 EUR	1500 EUR
Pamphlets/Presentation	600 EUR	800 EUR	1000 EUR
Other Expenses	1800 EUR	2000 EUR	2500 EUR
Total	<i>9300 EUR</i>	<i>12000 EUR</i>	<i>14000 EUR</i>

The table shows the possible outcome of costs throughout the years and how they escalate up in price and here is the reason why the prices escalate and why these prices are determined at what they are now.

In 2018, the total costs will roughly be around 9300 EUR with the highest costs of 6000 EUR for accommodation. Once receiving a potential business partner via email communication or other way, the next step is to conduct a business meeting among both parties to negotiate possible arrangements. Accommodations such as a hotel will cost nearly 1000 euros for two adults to stay for 1-week time. To conduct good business relations among both parties it is best to schedule meetings which can be arranged roughly around once every 2 months. This can also give a perfect opportunity to conduct more research within the economy to search for more potential business partners.

Travel expenses are relatively cheap of a total of 900 EUR for two adults. When it comes to traveling from Finland to Estonia by boat and ground transportation methods research has conducted a total of 150 euros for travel expenses for two adults when tickets are booked in advance but can be as high as 250 euros for two adults. The presentation that must be prepared in advance to perform a more visual outlook of the process which include labor costs and pamphlets, including production costs. The presentation may be completed within 1 week within 5 hours with 15€/h which gives a total of 75 euros and for the pamphlets paper of good quality material can be used to provide the needed information, and this costs roughly around 25 euros for 5 pamphlets.

When it comes to other costs that normally happen, food, relaxation, and possible business events are considered. A budget of 300 EUR was considered for such costs and may sometimes exceed the amount due to hazardous events. Calculating these costs together will give a grand total of 9300 EUR which can be estimated to roughly around 10,000 euros in the year 2018.

At the start of 2019, the prices will increase to a total of 12,000 EUR and here are the reasons behind this. After 2018 when first penetrating the new market a lot of research must be used to find more possibilities for new business-to-business relations with new clients. In the year 2019, it is time to execute these plans and communicate with new possible clients and organize new meetings. The expenses have increased in the year 2019 because of the amount of travels that need to be performed to proceed with further meetings with new and old clients. Once proceeding with this plan this will create more costs for travel expenses and accommodations, mostly due to the amount of time required for the trips. During the 4th quarter in 2019 it will be the best time to discover and contact more possibilities to expand further within Estonia's economy and grow in the year 2020.

Finally, in 2020 a total cost of 14000 EUR will be needed to execute the plan to a future state and expanding the possibility of gaining long term opportunities. As shown in table 5 it shows that once again the costs of this plan will increase due to future strategies. After 2 long years the company will end up becoming very well-known which will increase the probability for more business relations and new competitors. Due to these factors this requires more time, money and effort put into the given presentations/pamphlets as well as increasing the travel expenses to conduct further discussion with business clients.

Other expenses and accommodation increase in costs due to longer visits and possible occurrences.

The costs for business-to-business marketing within Estonia's growing economy are considerably low. The many reasons that the costs are low to conduct B2B meetings in Estonia is that the economy is a business orientated place which welcomes the expansion of businesses within the economy. Another main factor is that Finland and Estonia are relatively close to one another causing less traveling costs. Proceeding with a more private meeting among clients cause less costs compared with for example billboards, buses, bus stops and even commercials. Advertisements on billboards may cost up to 3000€ for 1 month and bus stop ads may cost up to 600€ for 1-month period. When advertising more openly it will increase the costs as well. To even consider if the costs may affect the company's total sales, the numbers of sales versus costs must be analyzed to see further possibilities.

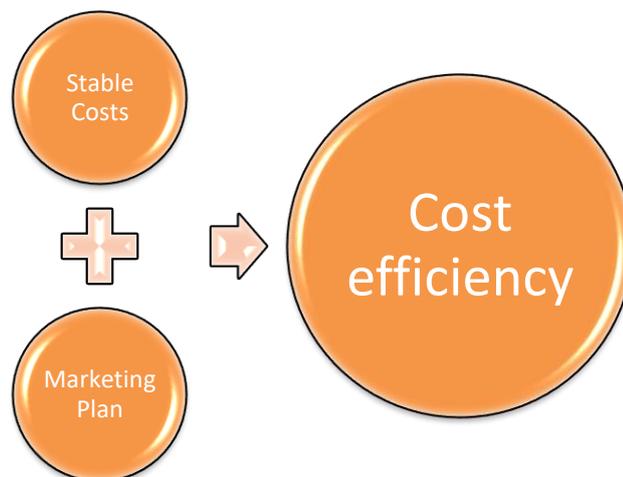


FIGURE 25. Cost efficiency strategy

4.4.2 Profits versus loss

The most important factor is to conclude whether the process in achieving new business to business relations with Estonia is profitable for the company of Lionbridge or a loss. Due to confidentiality reasons, Lionbridge's sales and costs are not public, the only known public sales revenue is from 2015 which is a total of 560 million USD and is known to be making 500 million – 1 billion USD sales revenue in 2016 – 2017.

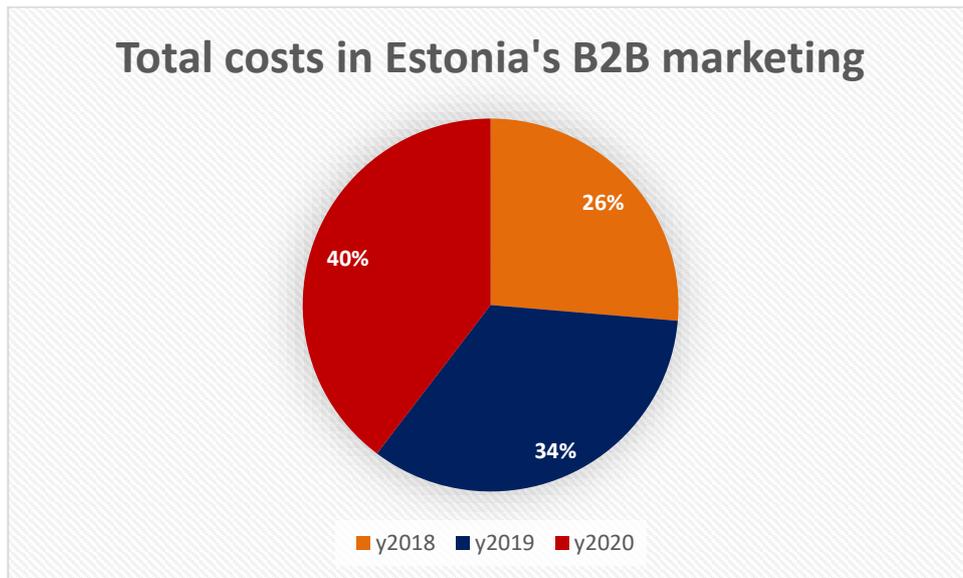


FIGURE 26. Total costs in percentages

The graph above summarizes the increase in percentages of costs that will occur over the upcoming years. In the previous chapter, it was explained that the total amount of expenses that may occur within the 3-year period coming to a rough estimate of 35000 EUR. These expenses will come from accommodation, travel expenses, presentation materials and other expenses that may occur.

As the numbers can be clearly seen that a total cost of 35000 EUR in a 3-year period is a very low cost with Lionbridge being over 500 million USD in total sales revenue. Just by having a working capital in the year 2018 of 15000 EUR may show the possibilities of having a profit loss. This is due to the reason of entering a new market that has not been entered by the company which will cause risks and possible profit loss.

After penetrating the market, 2019 will have the possibility of gaining the clients which will create business to business contracts providing possible long-term relationships.

Once the start of 2020 begins it will create a great deal of multiple opportunities with other companies from building reputation throughout the years. 2020 will gain the highest amount of profits after years of growth and working in line with variety of different clients which will provide a valuable reputation for Lionbridge in Estonia.

5 DISCUSSION

In conclusion, it can be stated that Lionbridge has received a lot of information about Estonia's economy to penetrate the market easier and more successfully. The research showed a variety of different opportunities for the company to gain B2B and B2C customers with a possibility of agreeing to a long-term relationship. Lionbridge should take into consideration to use their strengths of having an international company and the element of surprise to increase the company's reputation in the new economy giving a higher advantage against competition. Lionbridge should analyze the threats and weaknesses to provide a more secured performance when entering Estonia by providing a strong brand.

The survey provided the information that most of the respondents in Estonia as well believe that their economy is growing rapidly giving companies an increased chance of succeeding in their market area. Although more respondents from Finland and Estonia both preferred to trust public companies more, this can easily be fixed by providing customers with information about their services more clearly and giving them better insight on how the company can help to benefit both parties. It has been stated that the best source of communication for the respondents would be face to face or via social media as it provides the customers the amount of information needed and can offer multiple different solutions. Emails would not be an efficient way of communication to the respondents of the survey.

Even though performing a successful marketing strategy the costs and expenses will affect the total outcome. Having a capital increases the chances of success which will bring future profits towards the company. The total costs in a 3-year plan are considerably low and can bring profits on the number of potential clients gained through business discussions and interviews. Providing clients with the proper information will give better results of cost efficiency and business relationships.

As a result there is a strategic plan for providing information about Lionbridge's services towards the Estonian potential customers that will give the company a brand image to stand out, and to follow customer needs within the new economy. The main key for success in Estonia is gaining trust with customers, and this can help grow substantially while developing a positive atmosphere between the company and customers.

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APPENDICES

Appendix 1. Questionnaire in Estonia

Marketing within Estonia's economy

This questionnaire's purpose is to find out more about Estonia's economy, culture and preferred ways of marketing.

* Required

Gender *

Mark only one.

- Male
- Female

Age *

Mark only one.

- 18 - 25
- 26 - 40
- 41 - 60
- 61 -

Current occupation *

Mark only one.

- Employed
- Entrepreneur
- Freelancer
- Student (Employed)
- Student (Unemployed)
- Unemployed

1. Do you know the difference between private company vs public company? *

Mark only one.

- Yes
- No

2. If yes, which one would you prefer to do business with?

Mark only one.

- Private company
- Public company
- Irrelevant

3. If no, would you be interested in learning the differences between those two?
Mark only one.

- Yes
- No

4. Which of the two would you trust more in business relations?

- Private company
- Public company

5. What would make you choose a private company over a public company?

6. What makes businesses appealing to you as a customer? (Choose 3 main factors) * *Check all that apply.*

- Enthusiastic Atmosphere
- Environmentally Friendly Approach
- Experienced Representatives
- Flexible & Quick Services
- Good Customer Service
- Good Public Image
- Good Quality
- Low Prices
- Loyalty Program
- Trustworthy

7. Do you find email advertisements trustworthy? *
Mark only one.

- Yes
- No
- Depends on the field
- Other: _____

8. What advertising methods seem most appealing to you? *
Check all that apply.

- Billboards & Posters
- Email
- Face to Face
- Flyers & Brochures
- Newspapers & Magazines
- Social Media
- TV Commercials

- Other: _____

9. Do you see Estonia as a growing economy country? *

Mark only one.

- Yes
- No

10. Which of the following businesses has the most chances of being successful in Estonia? *

Mark only one.

- Global
- Government Managed Public
- International Estabished within Europe
- Private Locally established
- Other: _____

11. Do you know any of the following companies? (Field: Localization/Translation) *

Check all that apply.

- A&A Lingua
- Ainult Inglise
- Mill
- None of the above
- Other: _____

Do you have something to add regarding Estonia's economy or culture that could help international companies?

Please submit your email below if you would like to participate in the lottery with a chance of winning two movie tickets in Estonia

Appendix 2. Questionnaire in Finland

Marketing within Finland's economy

This questionnaire's purpose is to find out more about Finland's economy, culture and preferred ways of marketing.

* Required

Gender *

Mark only one.

- Male
- Female

Age *

Mark only one.

- 18 - 25
- 26 - 40
- 41 - 60
- 61 -

Current occupation *

Mark only one.

- Employed
- Entrepreneur
- Freelancer
- Student (Employed)
- Student (Unemployed)
- Unemployed

1. Do you know the difference between private company vs public company? *

Mark only one.

- Yes
- No

2. If yes, which one would you prefer to do business with?

Mark only one.

- Private company
- Public company

3. If no, would you be interested in learning the differences between those two?

Mark only one.

- Yes
- No

4. Which of the two would you trust more in business relations?

Mark only one.

- Private company
- Public company

5. What would make you choose a private company over a public company?

6. What makes businesses appealing to you as a customer? (Choose 3 main factors) *

Check all that apply.

- Enthusiastic Atmosphere
- Environmentally Friendly Approach
- Experienced Representatives
- Flexible & Quick Services
- Good Customer Service
- Good Public Image
- Good Quality
- Low Prices
- Loyalty Program
- Trustworthy

7. Do you find email advertisements trustworthy? *

Mark only one.

- Yes
- No
- Depends on the field
- Other:

8. What advertising methods seem appealing to you? *

Check all that apply.

- Billboards & Posters
- Email
- Face to Face
- Flyers & Brochures
- Newspapers & Magazines
- Social Media
- TV Commercials
- Other: _____

9. Which of the following neighbor countries do you think Finland should improve their business relations with? *

Mark only one.

- Estonia
- Norway
- Russia
- Sweden

10. Do you know any of the following companies? (Field: Localization/Translation) *

Check all that apply.

- Hero Tolk
- Lionbridge
- TT-Translaatio Oy
- None of the above
- Other: _____

Please submit your email below if you would like to participate in the lottery with a chance of winning 10€ gift card to S-Group
