

Transition to Consulting: Marketing & Sales Activities & Tools

Case Company: Katrium Oü

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ABSTRACT

The aim of the study was to understand if the transition from market research in to consulting is an opportunity for Katrium Oü, a market research company in Tallinn, Estonia. Moreover, the research focuses on the benefits of the transition, and the steps to consider before the change. In addition, marketing & sales activities & tools, which the case company can incorporate into a new strategy, are proposed.

The theoretical part of the study includes the basics of consulting, and a deeper acknowledgment regarding the different areas of specialization. Also, the marketing & sales aspects of the industry are considered.

The empirical part of the study was developed with qualitative and quantitative methods. A survey, an interview, a SWOT analysis and desk researches were utilized for the study. The respondents of the survey were 28, and two interviewees.

The study shows that the transition to consulting is an important opportunity, which a service company can consider for the development of the business operations. Moreover, there are many complimentary technologies and actions which can aid the company to stand out from their competitors.

The study can only be used for Katrium, as the research was exceptionally tailored for the case company. However, small businesses and professionals can consider the marketing & sales options, as every company might need and research new technologies to implement.

Key words: consulting, marketing, sales, activities, technologies, strategy

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1 INTRODUCTION

The aim of the introduction is to review the research background of the thesis. In particular, the methods used to complete the study are described and explained. Moreover, the thesis objectives are introduced and analysed, along with the research questions and sub questions.

Next, the theoretical framework is clarified, to guide and introduce the reader through the theories behind the research. Then, the document includes two steps: the research methodology and the theory of data collection. The last part describes the structure of the thesis.

1.1 Research background

Kinnunen, Kolesnikova, Lukitcheva and Sore (2010, 11-13) analysed their study regarding future demands of professionals, and stated that the business world faced serious changes throughout the past years. Moreover, also the working activities are in constant evolution. In particular, the above-mentioned study highlights that the globalization and the technological aspects are the top factors of business future, followed by the changes in careers (multiple skills).

Moreover, even though technology and people are two of the most important assets for businesses, also the financial situation is a big aspect to consider. During the last decade, companies have been challenged to survive, due to the inconvenient economic situation. For this reason, the businesses are now careful about the financial assets and how they use them. (Kotler & Keller 2012, 3.)

As Kotler & Keller (2012, 3) suggest, business functions like finance are not vital for the company, if there is no service demand and company makes no profit. For the above-mentioned motivations, the management and leadership positions in a company are now, more than ever, key roles. So, for successful business activities, the operations must be planned carefully with marketing and sales strategies, as the economic prosperity depends on marketing skills. (Kotler & Keller 2012, 3.)

In addition, according to Baumgartner, Hatami & Valdivieso (2016), during the past years, people and potential customers are more educated regarding the business world. Moreover, for companies and professionals, creating demand, especially before the rivals, has become arduous. On the other hand, online communication and tools can facilitate the processes, optimizing operations with technology. However, to drive sales in the positive direction, an able sale's strategy (compatible with marketing activities) must be implemented. (Baumgartner, Hatami & Valdivieso 2016.)

1.2 Thesis objectives and research questions

The first objective of the thesis is to provide a deep insight into the important points that the case company Katrium, a market research company based in Tallinn, should consider before its transition from being an outsourcing research agency to a consulting company. Secondly, the thesis is dedicated to discuss how the engagement of the new customers can be achieved, through the implementation of powerful marketing and sales activities and tools. The last aim is to introduce effective marketing and sales tools to the case company, which require minimum or no investments.

The research questions have been carefully selected in the first step of the study. It is important to develop clear, precise and easy-to-answer research questions, not only to start the study, but also to give it a right shape and direction. Indeed, a poorly defined statement can possibly mislead the research process or make it incomplete. (Agee 2009, 431.)

In the thesis, the main research question is:

Which marketing and sales tools and strategies can Katrium, which operates in market research, use to develop its business operations to consulting and increase customer engagement with its limited budget?

The following sub questions have been stated to make it easier to provide a comprehensive answer to the main question:

- How to reach new potential customers through offline and online operations?
- Which are the modern, complimentary and effective marketing and sales tools the company can benefit from according to the findings of the surveys?
- Which possible costs and risks should the case company consider before transitioning to consulting?

1.3 Theoretical framework

The aim of the thesis is to help the case company incorporate suitable marketing and sales activities and tools. The aim is to achieve high customer engagement, and facilitate its possible transition to the consulting activities. Before introducing the empirical part, it is important to define the theoretical topics which support the research process. Figure 1 below shows the theoretical framework of the study.



FIGURE 1. Theoretical framework outline

Chapter 2 introduces the theoretical concepts, which are relevant for the research process. It contains all the information, which is necessary to understand the consulting industry. The chapter starts with the explanation of the changes in sales organizations, followed by the definition of management consulting. The types of consultancies and their main areas of specialisation are introduced next. Moreover, the chapter defines the main emerging trends, opportunities, and threats of the industry. Marketing

and sales' strategies and tools of a consulting firm are discussed in the last subchapter. Overall, Chapter 2 defines the research background and supports the empirical part of the thesis.

1.4 Research methodology and data collection

The thesis is a case study for Katrium, a market research company based in Tallinn, Estonia. The research questions and goals were given by the company, during the practical training period.

The case study is a research method, which includes two or more research approaches. First of all, it engages the researchers in the company with an in-depth study. The second approach requires the analysis of information, which is qualitative or quantitative, even though both can be used at the same time. (Ayiro 2012, 22.) Moreover, the case study results are not meant to be generalized, as the findings are tailored for a specific situation.

Qualitative research targets the understanding and the purpose of the study. On the other hand, quantitative research focuses on data which is measurable and can be statistically analysed (Ayiro 2012, 21).

The primary ways to data collection with case study are interviews, documents, reports and observations. This kind of research can also evolve into the formulation of new theories, or be explanatory, experimental, illustrative and descriptive. The first one explains procedures from known theories, while experimental tries to understand the difficulties of implementing a new strategy. The illustrative theory, as the name evokes, illustrates the new practices going on in a company, and the fourth one tells about the description in details of the strategy applied (Ayiro 2012, 18).

For these reasons, the research methods of the thesis are both qualitative and quantitative. However, the main approach will be qualitative, as the questions want to solve how to reach company's goals with efficient marketing and sales strategies. The quantitative methods help the

research with statistics, observations and secondary data (Ayiro 2012, 207).

The data collection types used are field research (which includes survey, observation and experiment), and interviews. Interviews and surveys are widely-used methods for the thesis. The interview may also vary, however, the in-depth interview will be used, for a personalized and precise gathering of data. Surveys are also personalized, as the authors of the document created the questionnaires themselves.

Once the information is gathered, the analysis should be done by coding. Coding means highlighting the main points of the interview and show the outcome in a clear way, and understand the result easily. The result of the coding should then be a list of all highlighted parts, written as “categories”, which are the main outcome of the study. (Taylor, Bogdan & DeVault 2015, 172.)

1.5 Thesis structure

The thesis structure describes the thesis steps. First of all, theories regarding the consulting industry are explained. After that, the empirical part describes the results. The thesis is divided into main sections: the theoretical part and the empirical part, as seen from Figure 2, below.

| THESIS STRUCTURE | |
|-------------------------|--------------------------------------|
| 1 | Introduction |
| 2 | Consulting |
| 3 | Case company: Katrium Oü |
| 4 | Empirical research and data analysis |
| 5 | Strategies proposal |
| 6 | Conclusion |
| 7 | Summary |

FIGURE 2. Thesis structure

Introduction

The thesis begins with the introduction of the topic chosen, the case study. It is followed by the thesis objectives and includes the goal set. In the same part, the research question and sub-questions are revealed, in order to obtain precise answers.

The theoretical framework outlines the theories used for the topic approach, and investigates the relation between the ideas. Finally, the research methodology explains the different methods used to conduct the research, while data collection tells about the procedures used to gather the findings.

Consulting

The second chapter, consulting, focuses on the theoretical aspects of the thesis. The basics of consulting are explained, though there are targeted topics to give a better background theory relevant for the case study.

The first subchapter of Chapter 2, explains the theory and defines the business field, and focuses on the changes throughout the years. Then, the second sub-part illustrates the different types of consultancies, while part three describes the different areas of specialization in consulting. Next, there is a subchapter about emerging trends, and another one regarding opportunities and challenges. Each of those elements will be explained thoroughly.

Finally, the last subchapter includes general marketing and sales strategies, which include guidelines for new-born consulting companies. In the same chapter, there is a deeper focus on different types of marketing tools, offline and online.

Case company: Katrium Oü

Chapter 3 focuses on the description of the case company, Katrium. The background information of the company is given, and the range of services that the business offers are explained.

Then, the markets where Katrium operates are defined. Furthermore, the last subchapters highlight the current marketing and sales activities and strategies of the company.

Empirical research and data analysis

As the name suggests, Chapter 4 includes the empirical part of the thesis. The document enhances the data of the analyses implemented. The first subchapter incorporates the research process and data gathering methods, which describe the exploration operations and the information collected through the study. Next step comprehends the analysis of the data and the findings. The last part of the chapter includes SWOT analysis to have a clear view of the business situation in Katrium.

Strategies proposal

The following chapter, Chapter 5, is the heart of the thesis. It includes the findings and results of the research. The part incorporates five subchapters, to answer the research questions in the best possible way. The first element includes the planning regarding the transition to consulting. Next, the approach to find new customers is reported. The third step includes the online and offline marketing and sales' tools to implement. The last two subchapters of this stage include the detailed costs analysis and risk mitigation.

Conclusion

Chapter 6 completes the thesis with the repetition of the findings. It explains the validity and reliability of the thesis and gives information for future researches. The first subchapter is the answers to the research questions. It explains again the findings of the thesis, in a concise and

precise way. Secondly, the validity and reliability part analyses once again the research methods and data gathering. Moreover, it explains if the thesis has the elements to be considered valid and reliable.

Finally, the last subchapter includes the limitations of the thesis and suggestions for further studies. This part describes what was not possible to research and / or was not asked to analyse. Moreover, this section wants to give advice and information for possible future topics to investigate.

Summary

The last chapter, Chapter 7, is the summary, a short statement with the main points covered in the thesis. This part is antecedent of references and appendices, which conclude the document.

2 CONSULTING

The chapter introduces the theory of consulting. Firstly, it announces the evolution of sales organizations, from presenting solutions to consulting. The part is followed by the definition and the role of consultancy, information about the areas of specialism, and the types of agencies. Then the emerging trends, opportunities, and threats of the industry are discussed. The chapter ends with a listing of general points that a consulting agency include in the marketing and sales strategies.

2.1 Changes in sales organizations

Under the challenges that B2B companies have faced before the year 2010, they have been forced to move their sales' paths towards consultative selling (Lemmens 2010, 18). Consultative selling is an approach that is based on the prioritization of customer needs. It brings value to buyers through positioning offers as the solutions to their challenges. (Schultz 2017.)

While this has been the priority path for various companies, the trends of the current decade dictate changes to the sales organization management. The customer expectations and buying procedures have evolved under the influence of technological development. The Rain Group has analyzed the responses from 731 B2B buyers concerning their expectations from sellers. (Schultz 2017.) Figure 3 shows the top three points that allow the winning sellers to outperform their competitors.

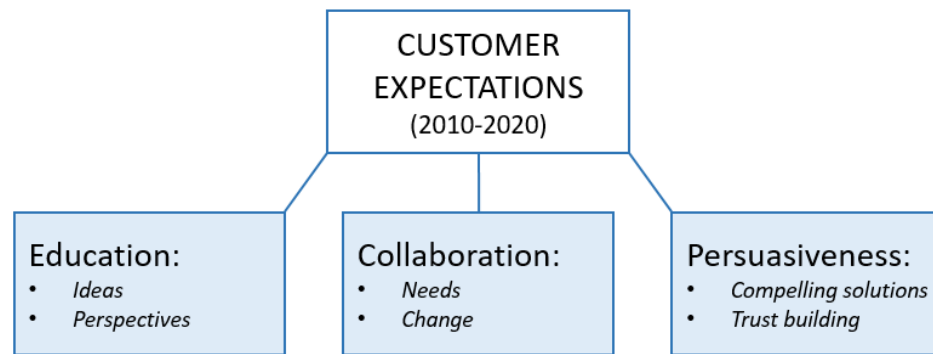


FIGURE 3. Customer Expectations 2010-2020 (Schultz 2017)

A successful seller is expected to educate the client by providing valuable ideas and introducing new concepts and approaches to them. Moreover, the supplier has to collaborate with the buyer in value co-creation. The seller is expected to facilitate a change within a customer's organization and manage its values in order to improve client's profitability. Lastly, persuasiveness is an important factor to outperform competitors. The seller has to develop compelling solutions and build trust to persuade the customer in the attainability of the result. (Schultz 2017.)

The emerging trends in customer expectations and buying paths have made a consultative selling approach insufficient in its original form. The companies are forced to move from being problem solvers to performing as consultants. The services transform into value propositions. The companies are required to offer customized solutions for the clients and gain an in-depth knowledge in the business field. (Lemmens 2010, 19-20.) Thus, some companies that offer certain types of services, for example, research, may consider to enter the management consultancy industry (Murphy 2010).

According to The Management Consultancies Association (MCA) of the United Kingdom (2017), the role of the management consultancy is to deliver advice to an organization when the business is in need for the specialist expertise and an objective perspective. Often, the range of services include problem identification and assessment, analytical

activities, reporting of findings, and providing recommendations. (MCA 2017.)

2.2 Types of consultancies

Consultancies vary in area of specialization, size, and scope of services. On one hand, there are big players that serve larger clients and perform diverse duties in various fields. On the other hand, there are niche agencies that put an emphasis on the narrow specialization and precise differentiation. (Institute of Consulting & MCA 2016, 10-12.) Due to a wide variety of consultants, it is difficult to categorize different types of agencies and individuals that operate in the industry (Consultancy.uk 2017a). The thesis adheres to the approach suggested by the Institute of Consulting of the United Kingdom.

Generalist consultancies are normally represented by large companies that can also provide other services in, for example, tax advisory or accounting. They perform a wide range of duties that can cover everything from strategic consulting to technology, human resource, and environmental management. (Institute of Consulting & MCA 2016, 10.)

Pure consultancies offer pure management consultancies and normally work in one or few areas of expertise. Unlike generalist businesses, pure consultancies do not perform duties in technology and are represented by small- and medium-size companies. (Institute of Consulting & MCA 2016, 10.)

Strategy consultancies are usually small or medium in size. Their task is to provide strategic advisory to businesses (restructuring, long-term planning, rationalization). They are expected to comprise a unique custom solution in the situation when a generic answer is not applicable. (Institute of Consulting & MCA 2016, 11.)

Technology consulting operates in the field that demands a broad range of services. The main task of these firms is to find a way to use the client-company's systems effectively. The tasks include, but are not limited to,

hardware and software analysis and administration, implementation of applications, systems design, and computer feasibility studies. (Institute of Consulting & MCA 2016, 11.)

Management and engineering consultancies are often working on the projects related to infrastructure. Depending on the size and professionalism of the company, it can be involved in large deals of national or international scale. The services include civil engineering and support in project management. (Institute of Consulting & MCA 2016, 11.)

Niche consultancies occupy narrow and precise fields of expertise, and are usually found by leading experts in the particular subject or by expert consultants. Sometimes they are called boutique or specialist consultancies. These enterprises can be represented in any field, such as HR, healthcare, finance, transport, and many others. (Institute of Consulting & MCA, 2016, 12.)

2.3 Consulting services and areas of specialism

Nowadays, almost any business sector constantly seeks for improvements and optimization. Hence, the consultancies can contribute to any industry and perform various duties. However, the majority of firms specialize in a certain area. Indeed, the variety of management activities makes it impossible to provide specialist expertise without in-depth knowledge of the specific field. (Institute of Consulting & MCA, 2016, 8.)

The Institute of Consulting and MCA (2016, 8) define eight areas of specialism:

- Business strategy area that includes business analysis and evaluation, structural reorganization, long-term planning, analysis and rationalization of products and services.
- Manufacturing and business services area that involves analysis of a production department, production controlling, productivity plans preparation, quality-related issues solving.

- Financial and management controls that imply budget controlling and planning, profit forecasting, capital budgeting, as well as administrative and office support.
- Human resources field includes outlining HR issues, HR performance evaluation, improvement suggestions, and recommendations on the personnel policies provision.
- Marketing involves market research, forecasting, providing training for sales personnel, organizing and planning retail and wholesale selling points.
- Environmental management covers social, physical, economic, and environmental studies, international economic research, urban and regional development outlining, planning on costs benefits.
- Quality management area involves customer satisfaction and performance estimation, people and processes management, as well as strategy and policies proposals.
- Information technology includes design services, system analysis and evaluation, software updates, computer feasibility researches, realization of applications. (Institute of Consulting & MCA 2016, 8.)

Importantly, the areas of specialization are not limited to the abovementioned classifications. Consultancies are present in almost every field of business. A wide variety of their services complicates the allocation by areas of specialisation. (Institute of Consulting & MCA 2016, 8.)

2.4 Emerging trends, opportunities, and challenges

In the modern age of rapid change, consulting industry gets unlimited possibilities for the development. Digitally empowered companies constantly adjust and optimize their operations to withstand the

competition. As the main point of the consultancy is to support the needs of businesses, changing expectations of business executives transform the model of consulting. (Cecere 2016, 2.) This part of the chapter presents trends, opportunities and threats that the consulting industry has to face.

2.4.1 Emerging trends

As mentioned before, the trends in the consulting industry are dictated by the changes in the business world. This part of the chapter describes major tendencies in the consulting field.

Big consulting agencies such as McKinsey & Company, BCG, and EY actively promote their services to the public sector. Governments and institutions face different issues with, for example, sustainable growth, adaptation to the fast-changing world, globalization, and balancing economic progress against rising costs. The public sector is forced to fulfill rising expectations of the population with limited resources. As the world becomes more developed every year, consultancies engage more with the governments and municipalities, to suggest effective strategies and maximize public-policy outcomes. (Institute of Consulting & MCA 2016, 17; McKinsey & Company 2017; BCG 2017; EY 2017.)

Moreover, digitalization continues to invade all the industries. Businesses admit that technology is extremely important for their operations. However, they do not always fully understand novelties at first. Thereby, the consultancies are there to embed the digital systems to the clients' strategies. Consulting firms provide all kinds of assistance starting from software and hardware checks all the way to cyber security in the way that business can understand and maintain the new technology. (Institute of Consulting & MCA 2016, 17-18.)

The consultancy market is dominated by the big players, for example, McKinsey, BCG, EY. However, niche consultancies that provide expert-level solutions in the narrow fields of specialization rapidly gain

recognition. Usually, boutiques are staffed with expert-consultants that can offer personalized solutions and deep understanding of the field.

Moreover, niche firms do not experience communication barriers between clients and consultants due to the small dimensions. Small firms capitalize on the weak spots of their bigger competitors. (Greentarget 2017, 5-6.)

2.4.2 Opportunities and challenges

Digital age provides consultancies with endless opportunities to incorporate modern technologies and reinvent service activities. The firms, for instance, can leverage interactive platforms, increase marketing efficiency through online platforms, launch new services, or adopt progressive data analytics that generates predictions automatically. Accommodation of the new technologies is able to facilitate the working process, increase the scope of activities and attract more customers. (Greentarget 2017, 13-14.)

Trending crowdsourcing platforms give possibilities to freelance consultants, small firms, and talents. These talent marketplaces bring clients and consultants together to analyze and manage the strategic issues. Moreover, they give an opportunity for consulting firms and their customers to collaborate with the external crowd to gain more expertise and develop better solutions. (Greentarget 2017, 11-13.)

However, the consulting industry faces significant challenges that cannot be ignored, not least the low level of predictability. Nowadays, consultants deliver solutions when it is hardly possible to predict the future changes. They constantly need to modernize themselves and monitor trends and changes in the economy to provide up-to-date services to businesses. (Institute of Consulting & MCA 2016, 17-18.)

The division of the market into lower-cost commoditized and higher-value management consulting parts is also a challenge for the industry. Easy access to the information and tools, the high threat of new entrants, and high intelligence of customers lead to this split. This creates complications

to the consultancies that aim to operate in both segments. They have to revise their business models, strategies, and services. (Consultancy.uk 2017b.)

2.5 Marketing and sales strategies and tools

The chapter introduces the theory about marketing and sales strategies in consulting. The second part comprehends the marketing tools, which are important to consider for a consulting company, as the technological aspects of businesses change throughout the years.

The basic marketing strategy and plan of a consulting company do not differ a lot from the ones of any other business. They include market research, demand forecasting, establishment of the communication channels, creation of service portfolio, and other standard activities. (Nesterenkova 2013, 91.)

Shu in *The Consulting Apprenticeship* (2015, 118) defines the following constituents of the marketing and sales plan:

- Strategy stage includes core marketing planning.
- Lead generation and relationship development *stage* involves brand building activities, choice of marketing tools, contact management, and relationship establishment.
- Sales prospects stage implies using referrals, establishment of the sales process, planning on sales tools.
- Delivery stage includes customer engagement activities and creation of the database.

Overall, the general framework of marketing and sales planning does not imply any activity that is not typical for some other business. However, the consulting industry provides unique and nonstandard services. Thus, this part of the chapter aims to investigate the tools that consulting firms use to market themselves effectively and to attract their target audience.

Marketing tools

In the digital era, all consulting activities, including marketing ones, strongly depend on how effectively the company can communicate online. Moreover, it is important to know how to implement new technologies, in order to keep the business competitive. Also, the company has to be ready to evolve with the constant changes. (Harris 2016.)

There are important online tools which can effectively improve and upgrade a company and its operations. For example, onsite blogging is important for the leads generation. It is a great tool to demonstrate the expertise and advertise the quality of services. Sharing valuable content can benefit the potential audience, and can bring credence to a consulting agency. (Larson 2017.)

Moreover, social media occupies an important position in the list of beneficial marketing tools. On the first place, it allows to reach the potential customers through online communities, regardless of the physical distance. Moreover, social media platforms often support the publication of targeted paid ads and, hence, help to aim directly to the potentially interested audience. The results of the survey with 20,000 participants, which has been conducted by Consulting Success (learning platform for consultants) has shown that 10% of the respondents have spent most time on social media marketing. (Zipursky 2015; Larson 2017.)

Email marketing has been the most important tool for 9% of the abovementioned survey respondents. Indeed, it is still one of the most effective ways to market a business. (Zipursky 2015; Larson 2017.) However, emails have to be well-prepared, interesting, and personalized.

Overall, 26% of 20,000 consultants have responded that they rely the most on online marketing tools. (Zipursky 2015.) However, there are other effective ways to market a consulting business.

In particular, offline tools (and activities) must be considered as well. Even though the online operations are low-priced and can be easily measured,

there are still offline marketing approaches which are effective. Moreover, a strategy with online and offline operations combined, can create a broader strategy and better results. (Harr 2017.)

Importantly, referrals and networking together have been the most valuable marketing tools for the half of the respondents (Zipursky 2015). The recommendation from the business partner is more convincing than the best marketing material. Thus, the companies put an emphasis on networking and address their clients, partners, and trafficked establishments for referrals. (Larson 2017.)

Attending meetups and speaking at local events guarantee that the target audience will be reached. Marketing activities which involve direct interactions with the potential clients allow to gain recognition and receive a feedback immediately. (Larson 2017.) Thus, 12% of the survey participants have stated that they spend the most time on presentations and speaking (Zipursky 2015).

3 CASE COMPANY: KATRIUM OÜ

The case company, Katrium Oü, is introduced in the chapter. First, a general overview of the company is presented. It is followed by the description of services and business markets. Finally, the chapter provides the information on the current strategy of the case company.

3.1 Case company

Katrium Oü is a Tallinn-based international contact center and market research service agency. The company performs as a project implementer and long-term subcontracting partner. Its mission is to provide the abovementioned services within a settled timeline, valuing cost-effectiveness and high quality. (Katrium Oü 2017a.)

The company has one office in Tallinn, Estonia (Katrium Oü 2017a). Due to the cost-optimization activities, Katrium does not hire a big number of employees, and delegates the working tasks to its broad chain of freelancers around the world, and trainees (Katrium Oü 2017b).

3.2 Service portfolio

Katrium provides services to small and big enterprises on both domestic and international markets in the wide range of languages. Mainly, it specializes in research services and project implementation. (Katrium Oü 2017c.)

On the first place, the company offers qualitative and quantitative research. The data is usually gathered through market research, surveys, and interviews. (Katrium Oü 2017d.)

Secondly, Katrium serves as a contact center. It can handle tasks that imply both inbound and outbound calls, for example, registration services, switchboards, multilinguistic customer support, bookings, B2B and B2C telemarketing, and event marketing. (Katrium Oü 2017e.)

Finally, Katrium performs various business support tasks. It offers linguistic support and translation activities, secretary, and recruitment services. It is also possible to order an assistance in customer register and data handling, as well as document processing. (Katrium Oü 2017f.)

3.3 Business markets

The business operations and markets of Katrium changed throughout the years. The company also experienced important adjustments, which influenced the internal and external activities.

The core structure of the firm consists in providing professional services to business-to-business companies. However, business-to-consumer tasks were commissioned to Katrium in many occasions. (Katrium Oü 2017h.)

In the past, the company had work activities and facilities in Fuengirola, Spain. At the same time, the current office in Tallinn, Estonia was functioning. However, the operations in southern Europe ended and the office was closed, so only the physical building in Tallinn is now active.

Nonetheless, even if the physical presence is only in Estonia, Katrium has a wide range of customers, which mostly cover the Finnish market, the Baltic countries and some occasional project from Russia and other European countries. There is a big potential in other countries, as services can also operate from one country to another, on online platforms. The internationalization process is a risky, but enthusiastic step to consider (Katrium Oü 2017c).

Moreover, Katrium's business activities are flexible when the positioning towards customers is considered. As mentioned before in the document, the company focuses on B2B, even though there are many occasional B2C opportunities. So far, Katrium has been able to tailor its services for the customers, and focus the activities towards medium-sized businesses. On the other hand, other B2C tasks include assistance, for example for researches and studies (Katrium Oü 2017h).

3.4 Current situation: business strategies

The actual business situation of Katrium is stable, though the company is ready to revise its strategies. Nonetheless, the company has recently changed its website to a more professional and modern interface. (Katrium Oü 2017g.)

Then, the customer relation management of the company consists in keeping the engagement rate high among followers and customers. Most of the effort is produced by content marketing, including online actions on social media, such as Facebook posts. (Facebook 2017.)

The content marketing covers blogging, to offer quality articles about trends and important topics related to the company and field. In addition, cold-emails have been sent as follow-ups of existing customers (Katrium Oü 2017g).

Moreover, Katrium has a distinct human resources strategy. To optimize the costs, three or four trainees are welcomed to work in the office, every three months. Furthermore, the company has a wide database with freelancers, available to call depending on the project. The freelancers, as well as the trainees, are from different countries and possess a wide range of skills. Even though the strategy is effective and cost-saving, there is always the risk of finding unexperienced freelancers who requires extra guidance and training (Katrium Oü 2017b).

4 EMPIRICAL RESEARCH AND DATA ANALYSIS

The chapter describes the empirical research that has been conducted to support the study. The aim of the research is to gather and analyse primary data in order to develop comprehensive answers to the research questions. First, the chapter introduces the data gathering process that is followed by the analysis of the information collected from the surveys. Next, the data gathering process is finalized with the examination of the interviewees' responses. The analysis of the interviews is presented as a SWOT analysis.

4.1 Research process and data gathering

The research questions of the thesis aim to provide suggestions for a future business strategy. The questions are given by the office manager of the company, to guide the research and help the focus of the study.

As mentioned in the first chapter, in order to find the answers to the questions, qualitative and quantitative approaches are both executed. Surveys, interviews and desk research are the main research processes used in this study. The importance of this process regards the usage of tools to understand new information and trends, and receive a fair and transparent overview of the situation of Katrium.

The data is gathered from both primary and secondary sources. The primary data is collected from interviews. The interviews are completed face-to-face, thanks to the company managers. Moreover, two web-surveys were conducted. The software used was Google Forms.

The secondary source used for this analysis is external desk research. It uses available data outside the company department, which is already gathered and can be found on the internet and in public places. (Hox & Boejie 2005.)

This type of data collection can be done offline as well, but the researchers chose the online division, as it is time-saving and gives the opportunity to find accurate results from a wider collection.

4.2 Data analysis

In the subchapter, the primary information that has been gathered from the surveys is analysed. The surveys have been conducted among past, existing, and potential clients of consultants. Two questionnaires with the same content were organized in English and in Russian. The answers from both forms have been analysed together. The total number of responses was 29. However, one respondent did not consider addressing a consultant and was not able to provide answers to the other questions. Thus, only 28 responses were studied. The aim of the analysis is to provide a clear idea on how marketing and sales path of a successful consultant should be organized from a client's perspective.

The surveys have been conducted among the representatives of small, medium, and large enterprises who operate in various fields and different geographical markets. All the respondents have been earlier involved in or currently participate in decision making processes. The first four questions of the survey were about respondents' positions in the companies, sizes of the firms, geographical markets, and business fields. Appendices 4, 5, 6, and 7 include information gathered from the answers regarding the abovementioned questions.

Question 5 studied respondents' attitude to consulting. It investigates whether the survey participants have addressed the consulting company in the past, or consider addressing one in the future. The results of the question are presented below in Figure 4. It shows the attitude of professionals towards consulting companies.

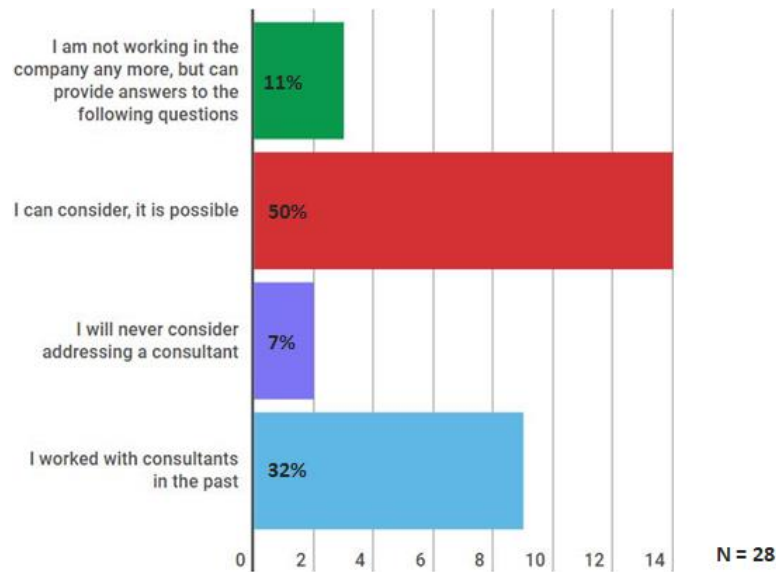


FIGURE 4. The attitude towards consulting companies

About one third of the respondents has had experience of working with consultants in the past. Half of the survey participants can consider addressing a consultant in the future. Overall, more than 70 percent constitute a target audience of consulting agencies. That illustrates high engagement level of the consulting services in different industries. Successful newcomers have wide possibilities of leads generation. However, 18 percent of the respondents will not consider addressing a consultant in the future due to different reasons. Nonetheless, they have been able to respond to the other questions due to awareness of the consulting industry.

Question 6 aimed to estimate the importance of different criteria for the choice of a consultant. The respondents have been asked to evaluate each criterion on the scale from 1 to 5, where 1 is “totally unimportant”, 3 - “moderate”, and 5 – “very important”. The table below represents the results of the question, where the marks 1 and 2, and 4 and 5 were calculated together and named as “unimportant” and “important” respectively. The decision-making factors are placed in the list by the decreasing importance order.

TABLE 1. Decision criteria

| N = 28 | Unimportant | Moderate | Important |
|---|--------------------|-----------------|------------------|
| In-depth knowledge of client's business field | 7% | 11% | 82% |
| Experience in client's business field | 7% | 11% | 82% |
| Customized solutions | 14% | 14% | 72% |
| Experience in consulting | 21% | 14% | 65% |
| Precise specialization in one field | 14% | 25% | 61% |
| Reviews and recommendations | 22% | 18% | 60% |
| Price | 24% | 36% | 40% |
| Agency size | 50% | 32% | 18% |

The majority of the respondents (82%) perceive a consultant's in-depth knowledge of the client's business field as a very important criterion for the selection of the service provider. While only 7% and 11% find it totally irrelevant or moderately noteworthy respectively. An experience in the client's business field is important for 82% of the target group, where 61% have marked this criterion as crucial. The absolute majority values a consultant's ability to develop a customized solution for a client. An experience in consulting is critical for 65% of the potential leads. More than two thirds of the participants prefer their consultant to specialize in one particular field. About the same number views recommendations and reviews as important criteria for decision-making. The service price can likely influence the result of the selection process of 40% of the survey participants. However, just 4% less people find prices moderately important. Almost one fourth of the potential leads do not contemplate this factor in the decision-making process. Half of the respondents do not find agency size noteworthy, while just 18% consider this factor as significant.

After ranking the decision criteria, it has been important to ascertain the ways through which the clients have found a consultant in the past or expect to find one in the future. The purpose of this question has been to determine the most effective ways to reach potential customers. The respondents have had three options to choose from and the possibility to provide an open answer. See Figure 5, below.

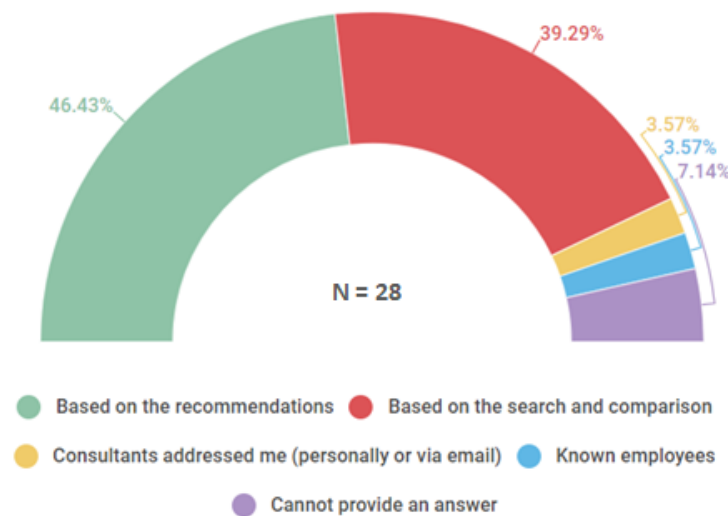


FIGURE 5. The ways to find a suitable consultant

As Figure 5 above shows, almost half of the respondents either have found a consultant through recommendations or consider to use this way in the future. Whilst, about 40% have marked search and comparison option. One respondent has been addressed by a consultant in person or via email. Meanwhile, one participant has found a suitable service provider with the assistance of known employees. Two respondents have not been able to provide an answer. The result shows that recommendations and referrals play a great role in establishing connections between clients and consultants. However, many potential customers are ready to search for a service provider by themselves. Hence, an effective marketing can

facilitate leads generations. Meanwhile, there are also other ways to reach new audience.

The next two questions have evaluated the effectiveness of online and offline marketing activities. Figure 6 below shows the opinion of the target audience on the efficiency of the abovementioned ways to promote a consulting agency.

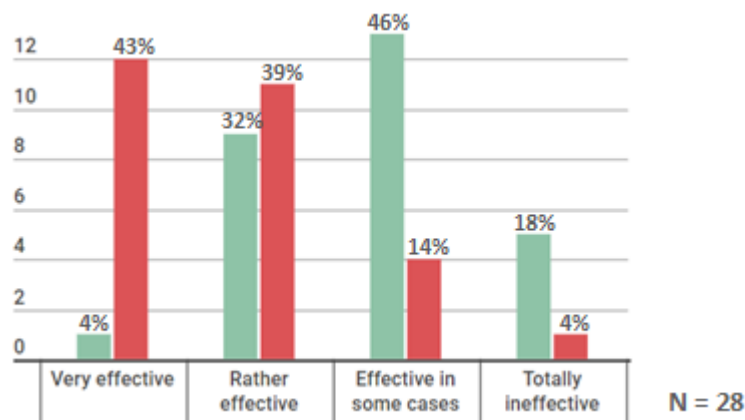


FIGURE 6. Effectiveness of online and online marketing

Forty-three percent of the respondents find online marketing very efficient, while only 4% marked offline marketing the same. However, about the same number of participants claimed that online and offline marketing are rather powerful, 39 and 32 percent respectively. Almost half of the respondents find offline marketing activities effective only in some cases. Whilst, 18% of the respondents do not find offline marketing effective, while only 4% claimed the same about online strategies. Overall, both online and offline activities are important for leads generation. However, online marketing is perceived as more relevant and effective. Meanwhile, it is rather efficient to speak at events, spread business cards and commercial materials in some cases.

While business blogging is trending, it is crucial to evaluate, whether publishing free high-quality content as a preview of the consulting services can increase the level of trust to consultant. See Figure 7, below.

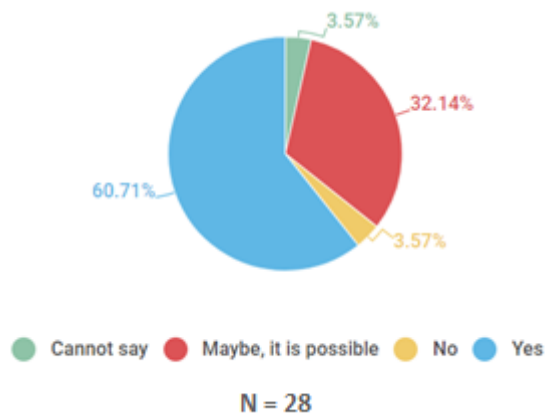


FIGURE 7. Relationship between blogging and the level of trust

Figure 7 shows that about two thirds of the respondents have stated that blogging can increase their level of trust to a consultant. Thirty-two percent have claimed that valuable information on blog can possibly increase consultant's credibility from their point of view. Meanwhile, only 4% of the participants do not see the correlation between blogging and increasing credit of trust. One person has not been able to provide an answer. All in all, posting valuable high-quality information on blog for free can increase credibility of a consultant from the customers' perspective.

Social media marketing rapidly gains popularity among business community. The aim of the 11th question has been to investigate the importance of social media presence of a consultant from clients' perspective. See Figure 8, below.

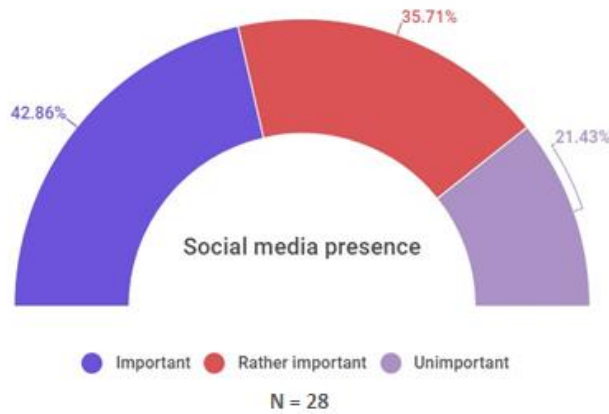


FIGURE 8. Importance of social media presence

Presence of a consultant on social media is important to almost half of the respondents. Thirty-six percent of the participants find it rather important. However, almost one fourth do not perceive social media presence of a consultant noteworthy. Overall, the results show that there is a reason for consultants to maintain their presence in social nets.

The last two questions of the survey evaluated the efficiency of sending cold and warm emails with advertising materials. The participants have been asked about the appropriateness of sending cold emails in bulk and warm personalized emails to targeted recipients in order to attract new customers. Figure 9 shows the results of the question.

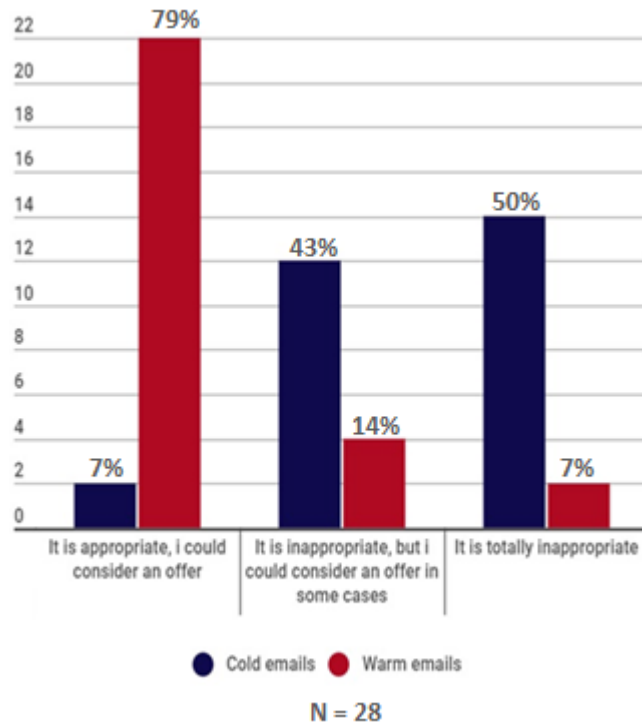


FIGURE 9. Appropriateness of sending cold and warm emails

The results show that 79% of the participants view personalized emails absolutely appropriate, while only 4% state the same about bulk mailing. Half of the respondents perceive cold emails as an absolutely inappropriate way to attract new customers, while only 7% claim the same about warm emails. Forty-three percent find spamming inappropriate, however, can consider an offer in some cases. All in all, sending personalized emails can be used as a way to attract new customers without the risk for the reputation of the consulting agency. While cold emails are perceived undesirable, they can interest some potential customers. However, spamming can be harmful for the reputation.

Overall, the analysis shows that consultancy is engaged in different industries. The agencies have various possibilities to attract new customers. However, it is important to maintain a sufficient marketing & sales path to stand out and gain credibility. It is important for a consultant to differentiate and develop a precise specialization in a particular field.

Customers demand in-depth knowledge of their industries in addition to experience in consulting. Moreover, clients need customized solutions that are tailored to their unique situations. High credibility of a consultant is usually proven by recommendations and positive reviews. Hence, potential customers rely on referrals when they chose partners. However, price of the services is not a priority point of consideration in decision-making process. The size of a consulting firm is not crucial. Both online and offline marketing activities are important for leads generation. However, online marketing is a priority, while offline activities are efficient only in some cases. Social media marketing and business blogging are considered by target audience extremely important. Lastly, emailing is a noteworthy way to generate leads. However, the majority of the recipients find cold emails absolutely inappropriate, while personalized emails attract attention.

4.3 SWOT analysis

To understand the situation of the case company, a SWOT analysis was developed. To complete this step, an in-depth, semi-structured interview was carried-out. The main respondent was the Project Manager of Katrium, whereas for financial and background information of the company, the Office Manager contributed. See SWOT analysis, Figure 10, below.



FIGURE 10. SWOT analysis

Strengths

As can be seen in Figure 10, above, Katrium has strong assets on its side. Flexibility is one of the strengths that characterizes the company. Thanks to the various freelancers and the two skilled office workers, the skillset of the firm is wide. Moreover, many languages and cultures are covered, adding to the geographical advantage of Katrium. The Finnish-owned company, has low bureaucracy costs thanks to the office location in Estonia, instead of in Finland. Along with the strategic location, the company is also debt-free and profitable, confirmed by the customers. Moreover, there is the presence of occasional projects as well.

Weaknesses

The company is experienced, but lacks new technologies. The business world changes rapidly, and Katrium does not have the most recent and efficient tools. Moreover, the customers range is too narrow: because of this issue, the company is too dependent from a small amount of parties. Furthermore, these stable clients have, at times, unrealistic time frames. The company is also affected by seasonality, and there is a contrast between the amount of work during winter and summer.

Opportunities

There are many possibilities to advertise a company nowadays. The most important step is to establish a valuable online presence. Moreover, Katrium can benefit from a wide range of new technologies, for an accurate follow-up of business actions.

As businesses are still mainly built around people, networking is another opportunity to catch. Grow Katrium's network would also help to find potential freelancers or team members.

Threats

The Finnish and Estonian markets are still weak after the recession, which began nine years ago. While other markets seem to recover rapidly, the business actions in the two cited countries are still scarce.

In addition, the competition in consultancy and market research is high. The rivalry is intimidating, as Katrium is a small company which competes with bigger, well-known business names.

5 STRATEGIES PROPOSAL

The chapter aims to define the important points of the transition to consulting, and to propose effective marketing and sales activities and tools based on the primary and secondary data analysis. The description of the activities and tools is followed by a brief overview of the costs. Lastly, the chapter defines the main risks which the consulting business faces and suggests the methods to mitigate them.

5.1 Transition to consulting

Based on the gathered information, sales organization approaches switch towards business consulting. Market researchers are required to possess a deep understanding of marketing. They incorporate a consulting mindset and provide insights on important strategic questions to increase the value of their research services. (Murphy 2010.) Hence, a transition to consulting is a logical development of Katrium's business operations.

It has been stated earlier that most consultancies choose to occupy a particular field, while only giant enterprises can operate in various areas. With the reference to Katrium's experience in marketing research and the expertise of its key staff, the recommendation is to enter to strategic marketing consulting. The case company has gained a valuable experience in utilizing diverse, scientifically proven research methods during its operations as an outsourcing centre. Katrium can provide high-quality services in market research, arrange different types of interviews, and conduct effective surveys. Meanwhile, a contextual experience of its key staff creates an ability to compose expert-level solutions in strategic marketing planning.

Katrium's experience in managing a virtual team can form a competitive advantage in the field. An engagement of freelance professionals in projects can facilitate an adoption of trending crowdsourcing consulting approach in future operations of the case company. Katrium can consider

engaging outside talents in problem solving, in order to develop the best solutions, gain valuable information, or obtain an objective perspective.

One of the core points that the case company has requested to clarify, has been the selection of the target audience. On the first place, Katrium can consider potential customers that operate in familiar fields. Firstly, based on the gathered information, an in-depth knowledge of a client's business field is important for the selection of a consultant. Secondly, it can be challenging to provide marketing consultancy to businesses that are involved in unfamiliar activities. Thus, Katrium can focus on the potential clients that serve, for example, in B2B and B2C sales or provide services to the public.

The other way is to choose potential customers by size. While larger businesses usually have established connections with the consultants, smaller companies can be more approachable. The main recommendation is to consider SMBs or start-ups. However, aiming at this target audience has its downsides. Often, smaller companies do not have spare time and money to spend. Thus, the consultant has to prepare an affordable offer, which can guarantee a real value to the business. Besides professional consulting services, Katrium can contemplate offering downloadable tools, for example, sample survey templates. Availability of downloadable tools and materials can show that the consultant values customer's time and money. (Marketingsherpa 2009.)

Modern technologies are able to facilitate Katrium's operations as a consulting agency. As stated before, consultancies are strongly dependent on the achievements of the digital age. Hence, the case company is recommended to explore the opportunities, which online platforms and activities can provide. Moreover, Katrium can consider to leverage automated marketing & sales tools, to support customer engagement process and to monitor company's performance. The thesis suggests several suitable online activities and tools later in the chapter.

5.2 Online and offline operations to generate leads

The section highlights the strategies which can be used, to reach and engage new customers, aided by the statistics from the survey's results. Both online and offline tools and activities are considered. The following advices are tailored especially for Katrium, and the same strategies are not advised to apply to other small-sized companies. First of all, the approaches to find new customers are listed.

5.2.1 Offline operations

Even though the business world rotates around digitalization, the offline operations are not meant to be underestimated. As the survey highlighted, the offline activities are still important in some European countries. This part focuses on the activities to consider, not aided by the internet.

The first activities to consider are the networking events. Businesses are formed by people, so it is important to widen the range of acquaintances by participating at networking events. In particular, there is a high chance of meeting business people who might need Katrium's services, or might know someone in need of the expertise. Unless fairs, networking events are small, focusing on few business fields, and most of them are free of charge. Tallinn is a capital and big city, with a big chance of connecting with other professionals. For example, the 6th of September 2017, there is "Networking Night #TEW2017" at Science Park Tehnopol. (Tehnopol 2017.)

Next, word of mouth and referrals are considered. The survey respondents highlighted this method as one of the two most powerful decision-making aid. For this reason, to find new customers, it is crucial to maintain valuable relationships with existing customers. See Figure 11 below for the results regarding the choice of consultants.

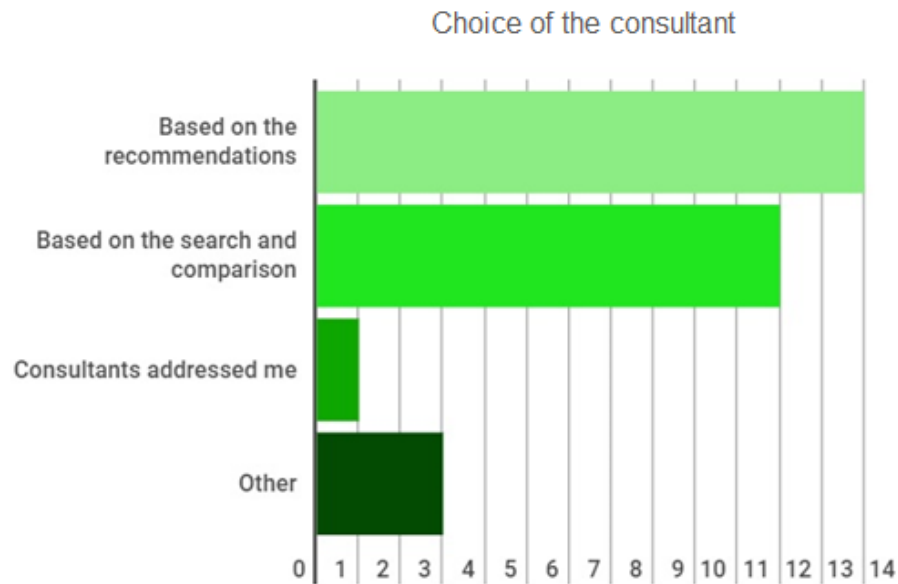


FIGURE 11. Choice of the consultant

As Figure 11 above shows, the majority of the respondents who used consulting companies in the past, had chosen the company based on recommendations. Another big part is represented by people who searched and compared firms and then decided.

The last proposal comprehends business alliances. The strategy allows Katrium to partner with another consulting business. In particular, as the company could focus on marketing consulting, the ally would cover another consulting segment (which means it is not a competitor). The method provides new opportunities, to widen own network and the possibility to find new customers.

5.2.2 Online operations

The online operations are supported by internet-based tools and actions. Nowadays, most of the business activities are online and digitalized. For this reason, the authors' advices consider online aspects as the majority of effective tools.

The first step includes networking groups on LinkedIn. The social media has a high quantity of networking groups, specialized on B2B. For example, it is possible to find "Business Consulting Group: Management & Strategic Consultants / Certified Business Consultants (CBC)", which welcomes everyone working in the industry. The group has 49,523 professionals. Another group is "Strategy Consulting Network", which includes 166,726 members. (LinkedIn, 2017.)

The next step incorporates warm e-mails. The following action is probably the most important. This type of e-mail is tailored on the initial personalized needs of the potential customers. The survey highlighted that most of the respondents find them appropriate, and would consider the company if the offer is good. Figure 12 below shows the effectiveness of warm emails.

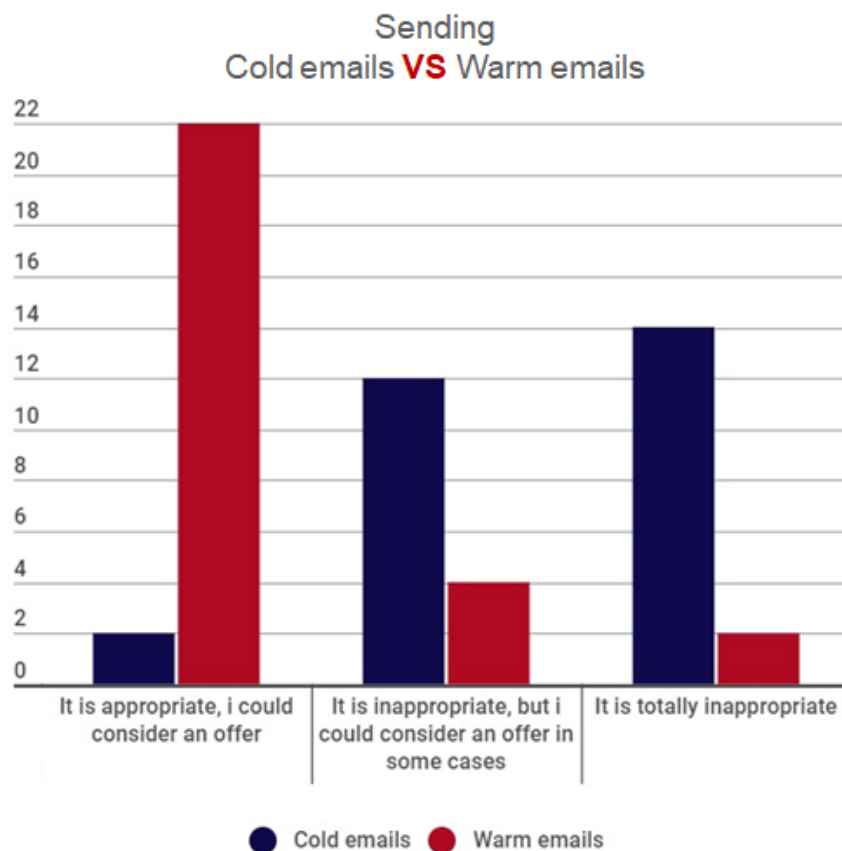


FIGURE 12. Effectiveness of sending cold emails VS warm emails

Figure 12 highlights the big difference between the perception of cold and warm e-mails. Most of respondents consider cold e-mails totally inappropriate, while warm-emails are considered as offers.

The tool advised for warm e-mails is MailChimp. The platform offers a modern interface, and fits the perfect needs of a small-sized company like Katrium. It gives free features, such as targeting up to 2,000 subscribers, and the possibility to send 12,000 warm e-mails per month (Lee 2017).

5.2.3 Sponsored content opportunities

Katrium asked for complimentary options, however, the next suggestions include chargeable features. Even though the marketing and sales budget is limited, the company might want to try a new strategy comprehending sponsored content, so a small amount of paid options are also considered.

First, Growbots is listed. It is a new, innovative technology. The website uses the learning activity of the software (AI algorithms) to get contact data about potential business customers. Moreover, Growbots matches the companies together and proceed to outbound sales development as well. It has a self-updating database and 200 million contacts to filter.

Next, two social medias are considered. Facebook and LinkedIn Ads are advertisements, which are affordable and useful. On Facebook, the company can decide what to advertise, to a specific target group. It includes the demographics (age and the area of interest), hobbies and correlation to liked pages. Then, it is possible to specify the daily budget and the length of the advertisement.

Almost the same applies for LinkedIn, where the company chooses the budget to invest, and picks between cost per click and cost per impression options. In particular, LinkedIn offers a website area for small businesses, where tips and tricks are shared. (LinkedIn 2017.)

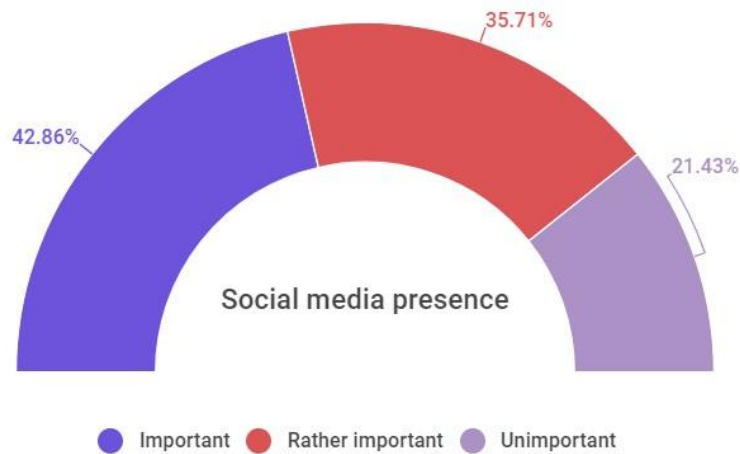


FIGURE 13. Importance of consultant's presence on social media

The chart above, Figure 13, highlights the importance of social media presence for companies. The 79% of the respondents consider the online presence of businesses important and rather important.

5.3 Offline and online: marketing & sales tools

The section focuses on the offline and online tools. The activities were chosen after the analysis of the surveys. The available tools on and off the internet are various, so the following ones try to focus on Katrium's needs.

5.3.1 Offline tools

This part includes the actions to do off the internet. As stated before, online activities and new technologies are important nowadays, however there are still effective methods which do not require the presence of an internet connection.

First of all, incentives to the existing and new customers are considered. Once gained new customers, to attract new ones and keep the old ones, it is advised to offer incentives. For example, if the customer requests

marketing consulting, the company can offer market research expertise at a discounted price.

Next, there are business cards. The tool has been in marketing strategies for decades. Most professionals still use business cards, and it is one of the most effective ways for others to remember you, above all after a networking event. This method is not free of charge, however it could improve the company reputation on the long run. See Figure 14 below to know more about offline marketing effectiveness.

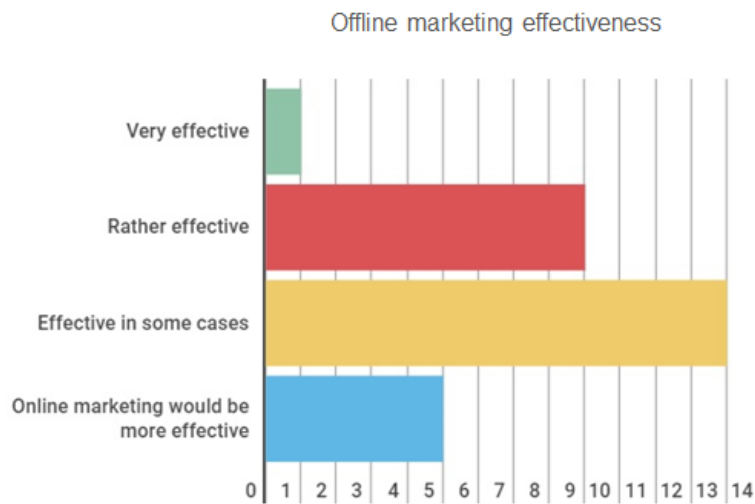


FIGURE 14. Offline marketing effectiveness

Figure 14 highlights the present importance of offline marketing operations. Online activities are important, but also other options must be considered.

5.3.2 Online tools

Online marketing is a trending action in 2017. Most of the businesses have a strong internet presence, so every company should catch this opportunity, to understand the future of marketing and lead towards it. The

survey highlighted that most people consider online marketing very effective or rather effective.

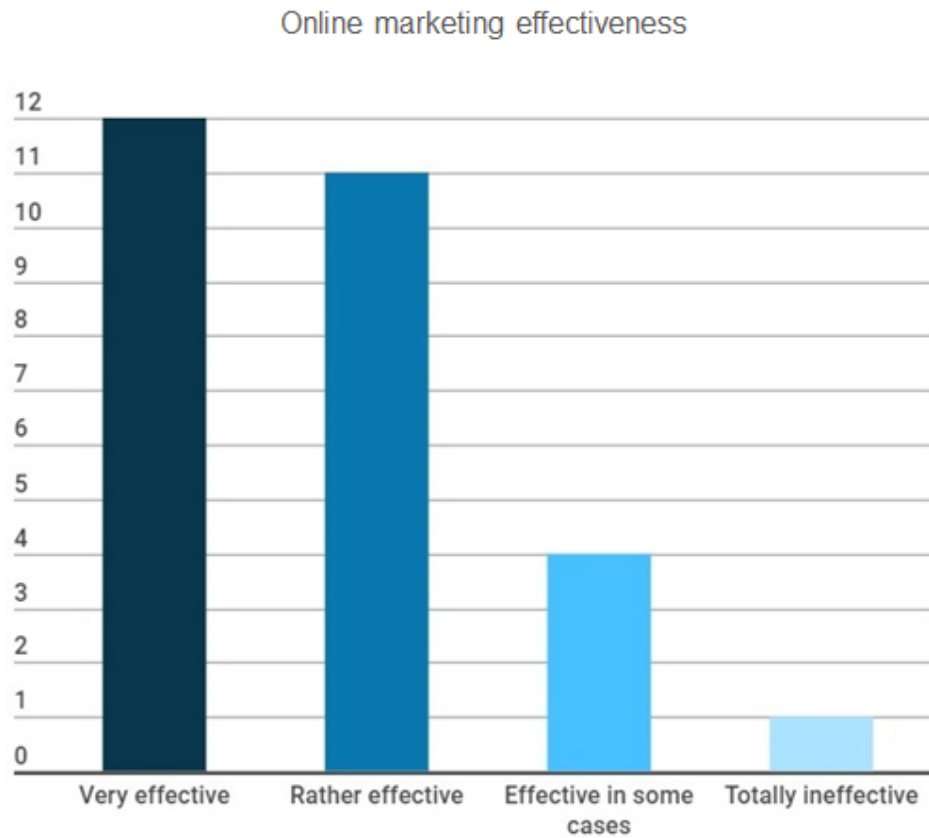


FIGURE 15. Online marketing effectiveness

As seen on Figure 15, digital marketing in social media is essential nowadays. As the survey and statistics highlighted, the best online platforms for a consulting company are Facebook, Twitter and LinkedIn.

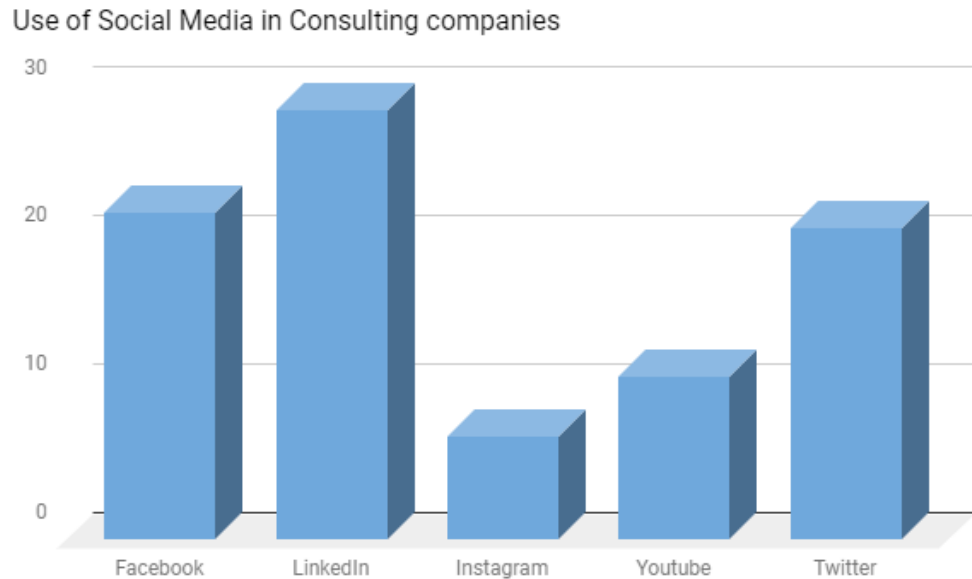


FIGURE 16. Use of Social Media in consulting companies

The companies considered for the study are 34. The majority of them has a LinkedIn account, and some of them have Facebook and Twitter. The companies used for the study, which do not have social media presence, are situated in central Helsinki, which means they have high visibility already.

The suggestion about digital marketing covers LinkedIn, Facebook and Twitter, as they are the most used platforms among businesses. To effectively use the websites, a content strategy is advised. Moreover, the study focuses also on actions, websites and tools, which can be used to improve the online and offline marketing & sales strategies. The following list was aided by a desk research which comprehends most of the written tools.

First, Buffer is a tool, which is widely used by online marketers. It allows a company to connect each social media profile of the company in one place. It enables to schedule ten posts beforehand, and have for example ten days covered if the company posts once a day. The feature is completely free. This tool also has a blog, which helped the research of

the thesis. In particular, Lee (2017) has listed 41 free options among marketing tools.

Then, website optimization is a step which includes marketing strategies, to improve the customer experience and understand analytics. It is important for a company to receive data about the activities which happen on their websites and posts. For this part, the research focuses on HubSpot. It has several segments, such as HubSpot CRM. The powerful, complimentary tool belongs to the big family of HubSpot. It offers to schedule and track e-mails, integrates prospects' data with other tools (Marketing free), and manage the pipeline. (Lee 2017.)

The next technology in the family is Hubspot Marketing Free. This platform provides information about the leads of the company. It consists in a pop-up mechanism which collects the e-mail addresses from the company's website. Moreover, it also gives data about which other websites the viewer visits. There are other free options, such as HelloBar and SumoMe. The last HubSpot tool is HubSpot Sales. It is a powerful plugin, named SideKicks at the beginning, which helps to monitor the sales activities. It notifies the company when contacts open e-mails sent to them and clicked on the link enclosed on the e-mails. Moreover, it also shows from which device the content was opened, plus the location. (Lee 2017.)

Drift is another tool in the list. It is a live chat bot which assists the website. It connects the website visitor with someone from a bot and then with the company, in real time. The free version has standard chat introduction (cold). It is possible to buy three more solutions, the cheapest costs €50 per month, including extra features like warm introduction. (Lee 2017.)

SEO is another important activity to consider. There are many online tools to help with this process, which is vital for a company, to comprehend what potential and existing customers seek. It is not just about keywords and free opportunities, and the following tools validate the statement. Open Site Explorer is a website, which promises to show statistics to the users, just using the blog URL. The tool displays many information, such as page

and domain authority and inbound links attracted from the website. The user has the power to find new information, by exploring the Just-Discovered tab. In that way, the user sees recent links and trending pages. Thanks to this tool, the company is able to see which pages of the website get the most views and actions. Other free alternatives to Open Site Explorer are SEO Book and Screaming Frog SEO Spider. Hotjar is another website, similar to Open Site Explorer, which helps with user research. It shows the activities done by viewers of the page. For example, the platform explains the interactions with posts, such as where people click. The SEO helps the company, as it can improve the content after the analysis of the data offered. (Lee 2017.)

The next two activities comprehend blog activities and creation of videos. First, the blogging activity is described. The following graph shows the positive correlation between posting quality content on blog and the level of trust from the potential customer. More than 60% of the respondents understand the importance of showing the company's skillset through blog posts.

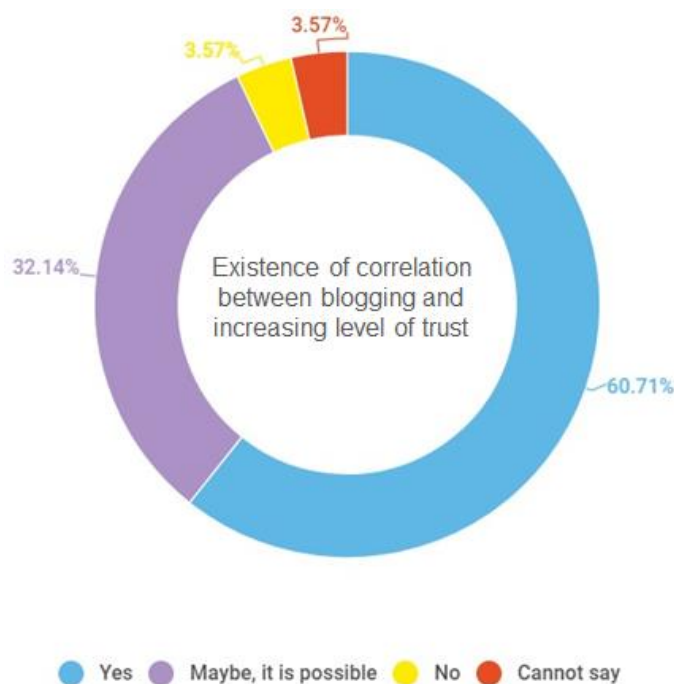


FIGURE 17. Correlation between blogging and increasing level of trust

The observation shows that consulting agencies typically post three types of articles:

- News of the industries and the markets
- Reviews and opinions on the new tools and trends
- Tips for the success and short how-to-do articles.

Katrium already incorporates onsite blogging. However, it should regulate the frequency of blogposts and avoid inconstancy.

Next, the creation of videos is described. Including video in the strategy allows the company to be more visually engaged and modern. An effective method to market Katrium is to create short, informative videos, which create engagement, shares, and could attract new customers. As stated by Buday & Caputo (2017), 89% of leaders use this method to show the expertise of the company and the personnel. This approach, online video, seems to convince the potential customer more than in-person presentations. However, the video is a delicate strategy. The company is required to own a professional equipment, to deliver good content in high quality. A useful platform to use is Lightworks, as it offers professional-quality tools, free of charge. Even movies have been edited with this platform.

5.4 Costs

The purpose of the subchapter is to list and explain the costs of using the abovementioned marketing & sales strategies and tools. The thesis aims to suggest the best solutions that imply minimum or no investments. However, it also lists the premium options that can bring several benefits to the case company.

Table 2 below contains the list of free and paid online and offline tools. The prices of the paid options have been taken from the official websites of the service providers.

TABLE 2. Offline and online marketing and sales tools prices

| Offline | |
|---|--|
| Free | Paid |
| Networking event | Business cards and commercials: <i>price depends on the publisher</i> |
| Referrals | |
| Business Alliances | |
| Incentives | |
| Online | |
| Free | Paid |
| Networking groups on LinkedIn | Growbots: <i>price upon request</i> |
| Personalized emails | Facebook ads: <i>1-5 USD or more</i> |
| Buffer | LinkedIn Adds: <i>10 USD minimum - daily budget;</i> <i>2 USD – minimum bid for CPS and CPM</i> |
| Website optimization tools (quantitative): <i>Inspectlet starting package; SurveyMonkey starting package</i> | Website optimization tools (quantitative): <i>Inspectlet paid packages: 39 USD/month+;</i> <i>SurveyMonkey paid packages: 35 USD/month+; Geng-Gui: 25 USD/month+</i> |
| Website optimization tools (qualitative): <i>Google Analytics, Crazyegg free trial.</i> | Website optimization tools (qualitative): <i>Crazyegg: 9 USD/month+</i> |
| Website optimization tools (testing): <i>VWO free tryal</i> | Website optimization tools (testing): <i>VWO: 49 USD/month+</i> |
| HubSpot CRM | Drift paid options: <i>50 USD/month+</i> |
| HubSpot Marketing Free | SEO: <i>Open Site Explorer: 9 USD/month+;</i> <i>Hotjar 89 EUR/month+</i> |
| Drift standard version | |
| Blogging (excluding labor costs) | |
| Videos (excluding labor and equipment costs); <i>Lightworks: free editing tool</i> | |
| SEO: <i>Google PageSpeed Insights, Moz Local Listing Score, Google Analytics, etc.</i> | |

Offline promotional activities and marketing tools are mostly free of charge. However, preparing business cards and commercial materials requires investments. The costs depend on the materials and the pricing policies of publishing companies. (Henderson 2017.) Online promotional activities are either free or paid. Almost all the above listed tools have complimentary basic and paid premium packages.

Social media marketing can be chargeable and gratis. Promotional activities through content management or participation in online

communities do not require any payments, unless the case company employs personnel to handle these matters. However, social media platforms, for example, Facebook and LinkedIn, allow to post sponsored ads. Facebook charges from 1 to 5 USD per add a day. However, the price can be higher depending on the advertisement material. (Facebook 2017.) LinkedIn sets a minimum budget of 10 USD per campaign. A minimum pay-per-click or a pay-per-1,000 impressions is 2 USD. (LinkedIn 2017.)

Growbots is a chargeable service. Pricing information is provided to a potential customer upon request. (Growbots 2017.) Hubspot CRM is completely gratis. It does not imply any paid options. Buffer, Driftbot, and Hubspot Marketing offer free basic packages. However, several advanced options are also available. (Hubspot 2017; Buffer 2017; Driftbot 2017.)

Blogging and video content creation are free of charge. However, Katrium may consider hiring a professional staff to manage these matters. Moreover, the additional costs on the equipment will arise, if the case company includes video content in its marketing activities.

There are both paid and free of charge website optimization and SEO tools. The prices on the services vary from 0 to unlimited. The minimum monthly fee on a premium option is 9 USD. (Moz 2017; Hotjar 2017.)

5.5 Risk mitigation

Consulting business involves several risks that cannot be ignored. The chapter highlights the three most probable risks and provides advices to minimize their negative impact. Figure 18 illustrates the hazards and briefly introduces the mitigation solutions.

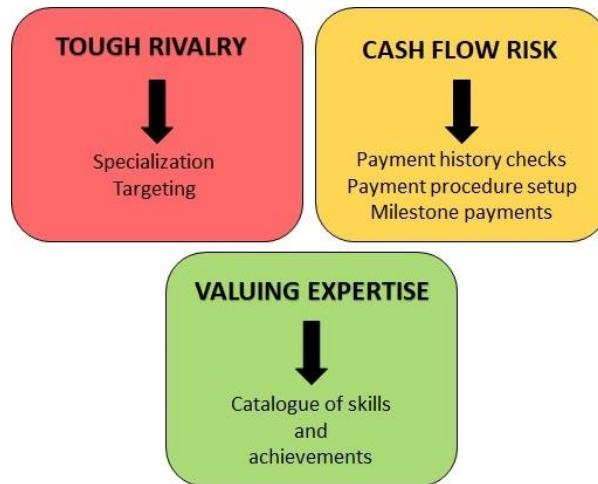


FIGURE 18. Risks and mitigation

The inability to stand a tough rivalry is the main risk in the industry. Europe, Middle East, Africa (EMEA), and North America constitute the biggest market in the world with the turnover more than 97 billion US Dollars. Moreover, Europe is the largest part of EMEA and brings 95% of the monetary value. Strategic consulting holds only 15% of the whole EMEA's turnover, however, is perceived as the most prestigious segment. (Consultancy.uk 2017c.)

Differentiation is a way to mitigate this risk. Specialization and targeting allow to narrow the market to the particular field and shorten the rivalry to the minimum number of the competitors. Moreover, all the limited resources will be focused on the particular matter in the most effective way.

Cash flow of the consulting firm is also under risk. There is always a chance that the client refuses to pay or delays the payment significantly. Larger firms usually do not cheat on the payment unless the dispute on the service arises. However, the advised target clients for the case

company are small and medium businesses. Thus, the threat exists. (The Hartford 2017.)

In order to mitigate the challenge, it is wise to start with the research before engaging in the relations with a smaller firm. Checking on its payment history if possible can help to save time and effort. Moreover, it is necessary to define payment methods and requirements in the contract and consider a milestone payment schedule.

A consulting firm sells knowledge and expertise. It is not easy to set a price on ephemeral concepts. There is always a risk to undervalue or overprice the service. In the first case, the return on the effort will be too low, in the second – the competition will be lost. (The Hartford 2017.)

The mitigation strategy is to catalogue the skills and measurable results that have been achieved over the years of operations. Such a list can show the real value that the consultancy can deliver to a client. (The Hartford 2017.)

6 CONCLUSION

The chapter gathers the findings of the research conducted and explains the limitations of the case study. Moreover, the second section wants to inspire and guide the reader to future researches related to the analysis of the document.

6.1 Answers to research questions

The research questions focused on free-of-charge tools, which could help a small company (Katrium), to increase its business actions and engage more customers, while changing its services to the field of consulting. The research question was:

Which marketing and sales tools and strategies can Katrium, which operates in market research, use to develop its business operations in to consulting and increase customer engagement with its limited budget?

To be more specific, since the research question includes different elements, three sub-questions were developed, to reach precise results. The sub-questions are stated once more, along with the results.

- How to reach new potential customers through online and offline operations?

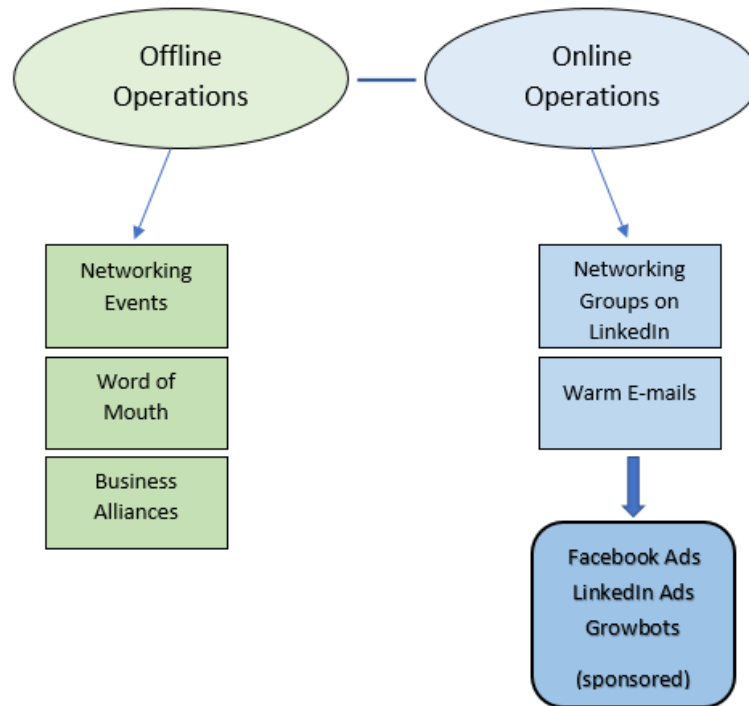


FIGURE 19. Offline and Online operations to engage customers

First, the offline operations are listed. The research wants to highlight old and new methods. Classical operations used before digitalization are also listed.

Networking events are the first suggestion. There is a chance of meeting business people who might need Katrium's services, or might know someone in need of the expertise.

Next, word of mouth and referrals were taken into consideration, as the survey respondents enhanced the methods as the most powerful during the decision-making process. For this reason, to find new customers, it is crucial to maintain valuable relationships with the existing customers.

Lastly, business alliances are important for small companies, to grow their network and partner with other agencies. This operation might bring new customers as well.

Now, the online operations are covered. Networking is important, offline and online, the reason why the document advises more networking activities, in particular on LinkedIn. The social media has many groups like "Business Consulting Group: Management & Strategic Consultants / Certified Business Consultants (CBC)", with 49,523 professionals. Another group is "Strategy Consulting Network", which includes 166,726 members.

Last online advice includes warm e-mails. This is probably the most important tool, because it is tailored on the needs of the potential customers. The survey the authors conducted highlighted that most of the respondents would consider the company, if the offer is good. The tool for engaging warm e-mails is called MailChimp.

The authors considered sponsored options as well: Facebook and LinkedIn ads. The cost can be small and it is possible to target the audience, and choose the content to show. Then, Growbots is considered, as it is an innovative website, which uses AI algorithms to get contact data about potential business customers. Growbots matches the companies together and has a self-updating database with 200 million contacts.

- Which are the modern, complimentary and effective marketing and sales tools the company can benefit from according to the findings of the surveys?

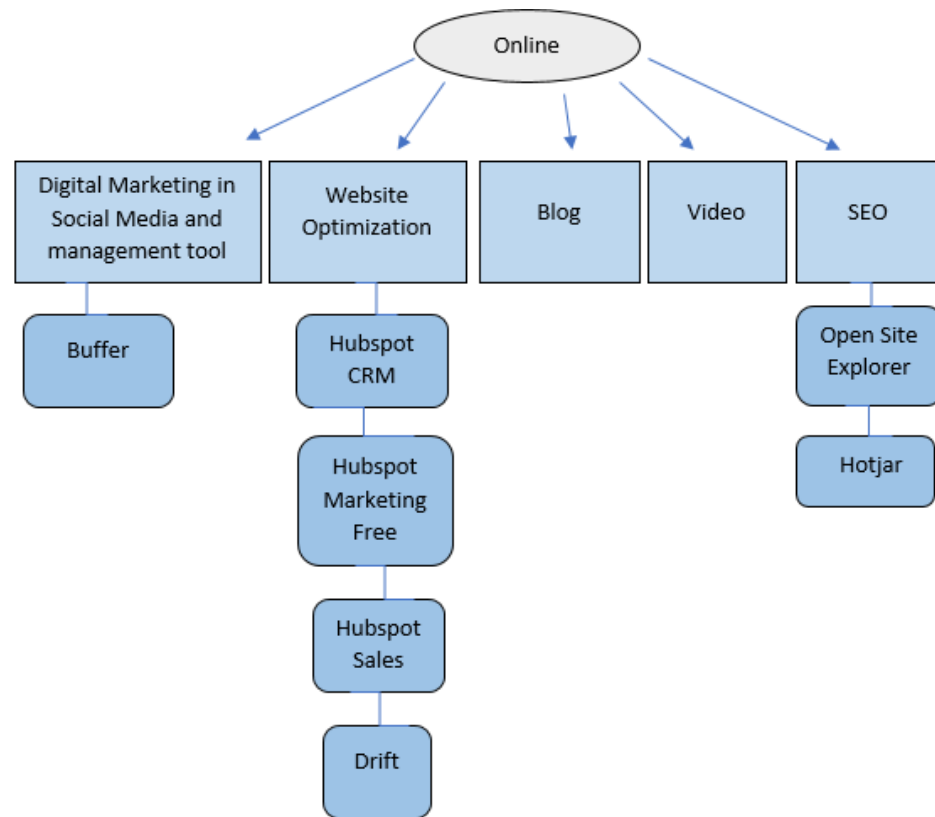


FIGURE 20. Online marketing & sales tools

There are many online marketing & sales tools available. The suggestion about digital marketing covers LinkedIn, Facebook and Twitter, as they are the most used platforms for business. To effectively use the websites, a content strategy is advised. In particular, Buffer is considered first. It is a tool, which allows a company to connect each social media profile of the company in one place.

The website optimization is the core of the strategy, to improve the customer experience and understand analytics. It includes four tools, and three out of four belong to HubSpot. HubSpot CRM, among other options, schedules and tracks e-mails. Following, HubSpot Marketing Free gives information about the leads of the company. Next, HubSpot Sales helps to

monitor the sales activities, while Drift is a live chat bot which assists the website.

Next, Search Engine Optimization (SEO) is available online with many tools, such as Open Site Explorer. The website promises to show statistics about the users of Katrium's personal page

Finally, blogging is a vital activity for a company. The survey highlighted the positive correlation between posting quality content on blog and the level of trust from the potential customer. Also, an effective method to market Katrium is through videos. A good strategy is to create short, informative videos, which create engagement, shares, and could attract new customers as well.

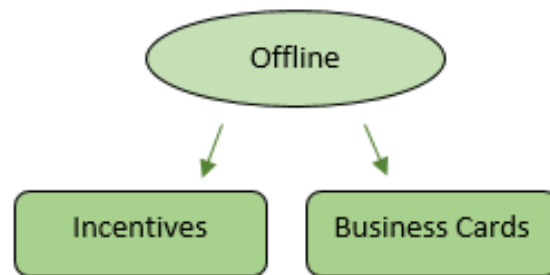


FIGURE 21. Offline marketing & sales tools

The offline section includes two parts: incentives and business cards. The first approach is an easy marketing strategy, to gain new customers and keep the existing ones. This strategy can be correlated to business alliances.

Moreover, business cards are tools which has been in marketing strategies for decades. It is one of the most effective way for partners and clients to remember the company and its employees.

- Which possible costs and risks should the case company consider before transitioning in to consulting?

Katrium can choose whether to pay for the extra services provided from the activities and tools, even though the thesis enhances the free alternatives. The marketing & sales online tools, however, can lead to extra costs, but only if the company chooses to upgrade them.

The research led to three main risks for Katrium. The first one is the inability to stand a tough rivalry. However, with the right differentiation strategy, the company can mitigate the risk. The second risk is the cash flow. As analyzed in the SWOT analysis, Katrium might be affected by clients which refuses to pay or delay the payments. To mitigate this risk, Katrium can research the reputation of the business company it deals with, or if another firm has had bad experiences with it. The third and last risk is the ability to sell the services, such as knowledge and expertise. It is not easy to set a price on services, with the risk to undervalue or overprice the service. The strategy to avoid this, is to catalogue the skills and measurable results achieved over the years. In this way, the real value that the consultancy can deliver is reliable.

6.2 Validity and reliability

This part focuses on two important notions, validity and reliability. Both want to ensure the quality and precision of the research. The first section includes validity. As Shuttleworth (2008) points out, validity focuses on the correspondence and accurateness of the research and its results. On the other hand, reliability highlights that the results must be replicable, and whether the findings would match the existing ones under the same circumstances. (Shuttleworth 2008)

As stated in the first chapter, the data was collected from both primary and secondary sources. The primary sources include two surveys and an interview. The survey was tailored for the study, to understand what professionals experience or experienced, regarding the approach with consulting companies. Moreover, the interview was also personalized. It

focused on the case company and its employees, to obtain a SWOT analysis and understand the situation of Katrium.

The secondary sources were mostly results from desk research. The sources consist in online publications, articles, websites and e-books. Also, printed sources (books) were used.

The survey was filled from compatible sources. Most of the respondents are European and Russian professionals, who work or have worked in managerial positions and have experience with consulting companies. However, only 28 people answered to the surveys. The result cannot be considered accurate because of the limited number of respondents, however, if the survey was to be done again, more respondents would be needed for accuracy. Anyhow, the surveys gathered important and valuable results, which helped the understanding of the overall European and Russian professional mindset towards consulting agencies. The interviews also highlighted honest answers regarding the situation of the case company.

Secondary sources were carefully analysed and studied before the usage. As learnt throughout the years, not every source on the internet is reliable, so it was the authors' task to consider and implement peer reviewed and satisfactory sources.

To conclude, the authors consider the research valid and reliable. As stated before, the surveys and the interview were targeted to specific professionals, which have successfully responded and contributed for a valuable research.

6.3 Limitations and suggestions for further studies

This section highlights the focus points that the researchers did not analyse, because it was not requested from the company: instead, a specific topic to research was given. For example, the document covers the strategies regarding exclusively marketing & sales.

Moreover, this research was not able to separate sales from marketing strategy, as the company offers services, and not products, which means that the processes of the two topics are incorporated.

Also, the surveys were filled by a large amount of Russian and European professionals; the results are exclusively valid for Katrium and for its existing business markets. For this reason, a further research can be done considering other countries, especially in Europe, focusing on the process of internationalization.

An accurate financial situation can also be researched more thoroughly, as the company did not express any interest to analyse that business perspective.

Finally, another research can be executed considering the market research industry, as the thesis targeted the consulting business area.

7 SUMMARY

The aim of the study was to research the variables regarding the transition to consulting industry. In particular, the company requested marketing & sales activities and tools to implement, and a strategic approach to find new customers. At the beginning of the document, the researchers stated the various concepts of consulting.

As the final goal of the study was to consider the transition to consulting and how to engage more clients, surveys and interviews were conducted. Surveys were filled by European and Russian professionals, to understand the external opinion from potential customers, towards the consulting business field. Furthermore, the interviews were conducted at the case company, to investigate the internal situation with SWOT analysis. To understand the trending and effective tools, desk researches were developed.

The empirical and final part of the thesis includes the processes and the analyses of the data collected from the surveys and the interview. Following, the strategies proposals were covered, where the tools and advices are listed. Many of them are online, and there are also offline methods to approach. Moreover, costs and risks that the transition to consulting may face were explained.

To sum up, the findings highlighted that rivalry, pricing the services adequately, and unstable cash flow are risks that could happen to the company, when transitioning to consulting. Moreover, the offline and online activities and tools aimed to aid the company in engaging new customers. Finally, online marketing and sales tools are important and growing in popularity. Katrium can choose among complimentary options, and reach its goals.

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APPENDICES

APPENDIX 1: Interview questions with the managers at Katrium Oü.

Strengths

- What are your assets? And which one is the strongest?
- What makes you better than your competitors? What are the advantages you have over your rivals?
- What unique resources do you have? What differentiates you from the competitors?
- What are the activities that customers say you do well?
- What are your competences? What knowledge and skills do you have that can possibly help you?
- Where do your strengths lie most? I.e. people?
- What are your strengths in market research and consulting?
- Do you have location advantages over your competitors?
- Is your business debt free or have a better debt structure than your competitors?
- How skilled are your employees?
- Do you have a strong customer base?

Weaknesses

- In which areas do you need improvement?
- What areas do your competitors have an advantage on? Why do you think they have advantage?
- Are you lacking in knowledge? What necessary expertise do you lack?
- Is your customer base too low? Are you relying on one customer too much?
- Are you making enough profit? Do you have any debt?
- In what ways are you not efficient? What don't you do that well? Which activities should you avoid doing?
- Where are you incompetent? Which knowledge and skills do you miss?
- Are you bounded by deadlines or other pressures? I.e. seasonality?
- Are there risks regarding the reliability of the data?
- What are the common complaints or limitations heard from your customers about your services, if any? What do you think the customers perceive as weaknesses? Are there customer needs that you can't fulfil?

Opportunities

- Which external changes can bring you new opportunities?
- Are you aware of the current trends in your industry?
- Can this trends affect your business positively?
- How can you take an advantage from the market where you operate?
- What does market research and consulting markets lack?
- Can you provide those missing opportunities to the customers?
- Do you think you competitors do not satisfy their customers' requests and how? If so, can you take an advantage of that by taking their customers away, and would you?
- What can you do today (or in the future) that you did not do previously?
- Who could support you? In which way?

Threats

- What are the negative aspects of the current market?
- How tough will the competition be in the future?
- What are the obstacles you are facing now, to reach the goal?
- Are the workers satisfied with their wages and other benefits?
- Do you see them (the workers) taken away by rivals as a possibility?
- Do you see a change in consumer preferences?
- Who can cause you problems in the future, how and why?
- Do you know what your competitors are doing that can cause difficulties for you?

APPENDIX 2. The survey in English

How should a consulting agency market itself? (customer's point of view)

This survey is conducted to analyse the expectations of the consulting agency's clients and to define working marketing approaches that should be used by these agencies. Personal information of the respondents will not be mentioned anywhere.

In which field does (did) your company operate?

- Sales
- IT
- Production
- Health care or fitness
- Tourism or hospitality management
- Transport and logistics
- Other...

Is (was) your company small, medium, or large in size?

- Small
- Medium
- Large

What is (was) your position in the company?

Short answer text
.....

In which country/region does (did) your company operate?

Short answer text
.....

Have you addressed a consulting agency in the past, or is it possible that you will consider addressing one in the future?

- I worked with consultants in the past
- I can consider, it is possible
- I am not working in the company any more, but can provide answers to the following questions
- I will never consider addressing a consultant

Which criteria do you find important when choosing a consulting agency? Please, estimate each criterion on the scale from 1 to 5.

| | 1 | 2 | 3 | 4 | 5 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Price | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| In-depth knowledge of the particular field of business | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Size of the agency | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Precise specialization on one particular topic/field (for example, assisting local authorities in procurement of health care equipment) against wide range of offered services (strategic planning, finance and accounting, marketing, etc.) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Offering customized solutions tailored to the needs of the particular company against suggesting generic schemes | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Experience in consulting | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Experience in the field of you company' business | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Reviews, recommendations | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

How did you choose a consulting agency or how will you choose it in the future?

- Based on the recommendations
- Based on the search and comparison
- Consultants addressed me (personally or via email)
- Other...

How effective, in your opinion, is offline marketing (participation in the events, spreading business cards or commercial materials) for the consulting agency?

- Very effective
- Rather effective
- Effective in some cases
- Online marketing would be more effective

How effective, in your opinion, is online marketing (high-quality website, high-quality content, blogging, social media presence) for the consulting agency?

- Very effective
- Rather effective
- Effective in some cases
- Totally ineffective

Would your trust a consulting firm more if it were publishing free quality content related to the services it offered? (for example, market analysis on the blog of the agency that provides strategical planning consultancy)

- Yes
- No
- Maybe, it is possible
- Cannot say

How important for you is the presence of your consultant on social media?

- Important
- Rather important
- Unimportant
- Cannot say

How appropriate, in your opinion, is sending cold emails in order to attract new customers?

- It is appropriate, i could consider an offer
- It is inappropriate, but i could consider an offer in some cases
- It is totally inappropriate, it is spam

How appropriate is sending personalized emails to the particular company with the tailored offer?

- It is appropriate, i could consider an offer
- It is inappropriate, but i could consider an offer in some cases
- It is totally inappropriate

APPENDIX 3. The survey in Russian

Ожидания клиентов консалтингового агентства

Этот опрос создан с целью анализа ожиданий действующих и потенциальных клиентов консалтинговых фирм. Ответы, приведенные респондентами, будут использованы для исследования эффективных маркетинговых стратегий для консалтингового агентства малых размеров. Все ответы анонимны, и личные данные респондентов не будут упомянуты в исследовании.

В какой сфере работает Ваша организация?

- Продажи
- IT
- Производство
- Медицина, здоровье, фитнес
- Туризм и гостиничный бизнес
- Транспорт и логистика
- Другое

Ваша организация представляет собой малый, средний или крупный бизнес?

- Малый
- Средний
- Крупный

Какую позицию Вы занимаете в компании?

Short answer text
.....

Обращались ли Вы в последние несколько лет к услугам консалтингового агентства, или возможно ли, что Вы сделаете это в будущем?

- Обращался/лась
- Возможно обращусь в будущем
- Никогда не воспользуюсь услугами консультантов

Какие критерии Вы считаете наиболее важными при выборе консультанта?
Пожалуйста, оцените важность каждого критерия по пятибалльной шкале.

| | 1 | 2 | 3 | 4 | 5 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Цена | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Глубина знаний консультанта о конкретной сфере бизнеса | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Размер агентства | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Узкая специализация агентства в конкретной сфере (например, помощь местным властям в закупке медицинского оборудования) против широкого спектра сервисов (стратегическое планирование, финансы и бухгалтер, маркетинг и другие сервисы) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Предоставление уникальных решений, разработанных для конкретной компании, против рекомендации рабочих, но обобщенных схем | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Опыт работы в консалтинге | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Опыт работы консультанта в вашей сфере бизнеса | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Отзывы, рекомендации | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Как Вы выбрали консалтинговое агентство, или как, скорее всего, Вы будете выбирать его в будущем?

- По рекомендации
- На основе поиска и сравнения
- Консультанты сами предложили свои услуги (например, обратились к вам лично или по электронной почте)
- Другое

Считаете ли Вы, как клиент, что использование оффлайн-маркетинга (участие в официальных мероприятиях, раздача/рассылка визитных карт или рекламной информации) эффективно для консалтинговой фирмы?

- Очень эффективно
- Скорее эффективно
- В некоторой степени эффективно
- Лучше сделать упор на онлайн-маркетинг

Насколько, по Вашему мнению, эффективен онлайн-маркетинг для консалтинговой фирмы (качественный дизайн сайта, качественный контент, ведение блога, присутствие в социальных сетях)?

- Очень эффективен
- Скорее эффективен
- В некоторой степени эффективен
- Неэффективен

Стали бы Вы доверять консалтинговому агентству больше, если бы оно публиковало качественный бесплатный контент, который бы дополнял или пояснял предлагаемые услуги (например, публикация бесплатного качественного анализа рынка в блоге агентства, предоставляющего консультации по стратегии развития бизнеса)?

- Да
- Нет
- Возможно
- Не могу ответить

Важно ли для Вас присутствие консалтингового агентства в социальных сетях?

- Да
- Нет
- Возможно
- Не могу ответить

Насколько уместной Вы считаете массовую рассылку холодных электронных писем с целью привлечения клиентов?

- Это уместно, я бы рассмотрел(а) предложение
- Это неуместно, но, возможно, я бы рассмотрел(а) предложение
- Это абсолютно недопустимо, это спам

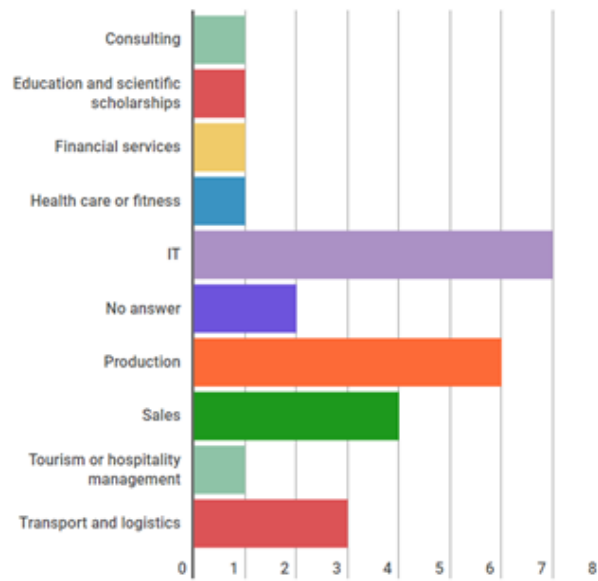
Насколько уместной вы считаете рассылку персонализированных электронных писем с конкретным предложением для конкретной фирмы?

- Это уместно, я бы рассмотрел(а) предложение
- Это неуместно, но, возможно, я бы рассмотрел(а) предложение
- Это абсолютно недопустимо

Хотели бы Вы донести что-нибудь до сведения создателей опроса?

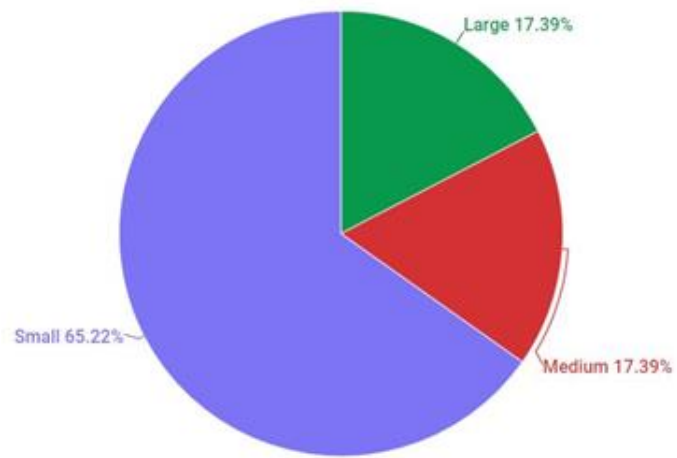
Long answer text

APPENDIX 4. Business fields



N = 28

APPENDIX 5. Company size



N = 28

APPENDIX 6. Position in the company

| Row Labels | Count of Position in the company |
|------------------------------|----------------------------------|
| CEO | 6 |
| Head of Business Development | 1 |
| Head of the department | 1 |
| Logistics manager | 1 |
| Manager | 2 |
| Managing director | 5 |
| Not working currently | 1 |
| Office Manager | 2 |
| PR manager | 1 |
| Production manager | 1 |
| Project Manager | 1 |
| R&D | 1 |
| Sales manager | 2 |
| Software developer | 1 |
| Team Lead | 1 |
| Vice-chairman | 1 |
| Grand Total | 28 |

APPENDIX 7. Region of operation

| Row Labels | Count of Region of operation |
|--------------------|------------------------------|
| Denmark | 2 |
| Eastern Europe | 1 |
| Estonia | 2 |
| Europe | 4 |
| Finland | 2 |
| Global | 2 |
| Italy | 2 |
| Russia | 12 |
| South Asia | 1 |
| Grand Total | 28 |

APPENDIX 8. Decision criteria on the scale 1-5

