

Entry market strategy to Singaporean market of co-working spaces.

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<p>Our world develops extremely fast. People invent new technologies to unite people, and borders among countries become invisible. Corporations, companies, and start-ups looking for networking all over the world to follow globalization process and be able to beat the competition. Innovation House Finland is not an exception. The company shows interest in Singaporean market as the first step of Asian penetration market.</p> <p>The primary aim of this thesis is to find the most suitable market entry mode to Singaporean market, understand Singaporean market and business culture, and estimate chances of successfully entering a new market.</p> <p>This thesis consists of theoretical and empirical parts. Theoretical part includes market analysis, competition, target market, projections, and entry modes. The basis for the theoretical part is books, reports, researchers, magazines, academic articles, and statistics related to international trade and co-working spaces. The empirical part contains qualitative research as semi-structured interviews.</p> <p>Regarding the results of this paper, Innovation House Finland will understand Singaporean market of co-working spaces, local culture, and potential strategies for the market penetration. Innovation House Finland should consider that Singapore has a significant amount of co-working spaces. Collaboration with a local co-working space could help Innovation House Finland for efficient market entry. Additionally, the company should remember that Singapore has Asian culture. It means that traditions are important. Respect, compassion, open mindset and optimistic approach towards Singaporean culture will help Innovation House to enter the market well.</p>	
Keywords Market entry strategy, co-working spaces, Singaporean market, Singaporean culture.	

Table of contents

1	Introduction	1
1.1	Company introduction.....	1
1.2	Aim and limitations of the thesis	2
1.3	Structure of the thesis	3
2	The concept of a co-working space	5
2.1	Definition of a co-working space.....	5
2.2	Why do people need a co-working space?.....	5
2.3	Business model Canvas of a co-working space	6
2.4	Advantages and disadvantages of a co-working space	7
3	International trade.....	9
3.1	Reasons to enter an international market.....	9
3.2	Stages of internationalization	10
3.3	Choice of a foreign market entry mode	11
3.4	Market analysis	12
3.4.1	PEST	12
3.4.2	SWOT.....	15
3.5	Market entry modes.....	17
3.5.1	Licensing	18
3.5.2	Franchising.....	18
3.5.3	Joint ventures	19
4	Co-working space and culture	20
4.1	Singaporean culture	20
4.2	Singaporean business culture	21
4.3	Finnish culture	22
4.4	Finnish business culture	23
4.5	Cultural differences.....	23
5	Desk research.....	26
5.1	Analysis of Singaporean market.....	26
5.1.1	Which foreign market?	26
5.1.2	When is the best time to enter a market?.....	29
5.1.3	What is the scale of entry?	30
5.2	Target market	31
5.3	Competition in the market of co-working spaces in Singapore.....	32
5.3.1	Benchmarking	35
5.3.2	Competitive advantages of Innovation House Finland in Singapore	39
5.4	Projections in Singapore	39
5.5	Regulations	40

5.6	Validity and reliability of the sources	41
6	Research approach and methods.....	43
6.1	Research method	43
6.2	Data collection process	43
6.2.1	Interviews	44
6.2.2	Data analysis.....	44
6.2.3	Interviews' result.....	45
6.2.4	Reliability and validity of the interviews	46
6.2.5	Discussion	47
7	Conclusion	49
7.1	Recommendations.....	49
7.1.1	Entry mode recommendation	49
7.1.2	Solving cultural differences	49
7.2	Practical steps	50
7.3	Personal learning	51
	References	53
	Appendices.....	58
	Appendix 1. Interview questions for semi-structured interview with Collision8	58
	Appendix 2. Interview questions for a semi-structured interview with Regit	59

1 Introduction

The subject for the thesis ideated after completing an internship in GOInternational Finland in September 2015. GOInternational Finland is a Finnish company that helps other businesses to tap into new markets.

Since the author is Mongolian and studied in pre-Korean embassy school in Moscow, Asia is a valuable part of the background. Based on that, the author came up with the idea of writing a thesis regarding market entry strategy for a Finnish company to the Singaporean market. The author chose Singapore as an entry market due to the multiculturalism of the country. Moreover, Singapore is a developed country and has a vast network of ASEAN countries. Successful market penetration to Singapore could help Innovation House Finland to open opportunities in other Asian countries.

The author found Innovation House Finland via contacts from GOInternational Finland. During the meeting with Innovation House Finland, the company and the author agreed on collaboration for a thesis work. Innovation House Finland wants to expand to Singaporean market of co-working spaces. The thesis process started in April 2017.

1.1 Company introduction

Katja Aalto and Petra Erätuli-Kola founded innovation House Finland in December 2015 in Espoo, Finland. Innovation House Finland is a co-working space where well-being is a core priority. The quality of space, air quality, sound, and the network is the primary focus for the company. Innovation House Finland provides with several opportunities: coaching, training programs, yoga classes, climbing wall and collaboration between corporations and start-ups.

Table 1. Venue Rent of Innovation House Finland

Per an hour after 17:00	100€
On Saturdays	1000€
Loft (16:00 to 23:00)	400€
Big meeting room	0€
Small meeting room	0€
Visitor, Hot Desk	0€

Table 1 illustrates the prices of the place rent. The venue rent includes dishes and furniture and excludes staff. Innovation House Finland's membership allows participating in activities such as wellness days, training days, biohacking, guest speakers, brainiac, yoga, art therapy, and augmented climbing wall. Moreover, a member can request an event.

Innovation House Finland has a social media presence on Twitter, Periscope, LinkedIn, Facebook, and Instagram. This year the company focuses on Facebook and short videos. There are 75000 blog readers and 15000 social media visitors per a day. Innovation House Finland snowballs. The company aims to reach 1 000 000€ by the end of 2018.

Innovation House Finland could bring an ultimate value in cooperation between Singapore and Finland. First, Innovation House Finland has reliable connections with dozens of Finnish companies and hundreds of start-ups. Second, Innovation House Finland can help Singaporean businesses that seek to tap into a new market to establish a network in Finland, other Nordic countries, and Europe. Overall, the presence of Innovation House Finland in Singaporean market could be a good sign of collaboration between Nordic and Asian worlds.

1.2 Aim and limitations of the thesis

The primary goal of the thesis is a market entry strategy for the Singaporean market. The company expects to know how to enter a Singaporean market as a Finnish company (cultural differences), competitors, procedures, standards and models of operations, and ways of solving cultural differences. The company is interested in understanding how co-working spaces operate in Singapore and how the commissioner differs from them.

There are two central research questions:

1. How to enter a Singaporean market as a Finnish company?
2. What are competitive advantages of Innovation House Finland in a Singaporean field of co-working spaces?

To answer those questions, the author came up with following sub-questions: what is the current situation in the area of co-working spaces? What is the most efficient way to penetrate a Singaporean market? What are the basis of a business culture and general habits in Singapore? How to deal with cultural differences between Finland and Singapore? Who are the most prominent market players in a Singaporean market of co-working? What are their advantages? What are the needs of clients of co-working spaces in Singapore?

Answering all questions above will help to get quality and in-depth knowledge regarding the topic of the thesis.

It is worth mentioning for readers that three limitations affect this thesis. First, the author has never been to Singapore and writes from Finland. All the knowledge is based on the literature and data collection process. Second, lack of resources. The author does not have the previous experience nor network in Singapore. Despite that, the author has

substantial expertise in the Asian market. Third, time limitations. The author should finalize the thesis by the end of 2017 due to company's needs and professional plans.

1.3 Structure of the thesis

The author followed the following schedule during the working process (Table 2). The primary goal of the writing process was to complete the work by August 2017. Since that, the author signed the agreement with the commissioner in April 2017. Gathering theoretical materials started in May 2017. The author reached results in August 2017.

Table 2. The thesis working process

Month	Thesis Process
April 2017	Thesis ideating process, thesis agreement, and subject analysis
May 2017	Research plan and gathering theoretical data
June 2017	Theoretical part
July 2017	Empirical part
August 2017	Results and finalizing the work

Table 3 indicates the structure of the thesis and the primary goals of each chapter. It helps the reader to navigate easier in the report.

Table 3. The structure of the thesis

Number of the chapter	Name	Aim of the chapter
Chapter 1	Introduction	General information about the company and the thesis
Chapter 2	The concept of co-working space	Helps to understand the need for a co-working space, its processes, advantages, and disadvantages of a co-working space
Chapter 3	International trade	It describes the motives, reasons, and ways to penetrate international market
Chapter 4	Co-working space and culture	It introduces the Singaporean general and business cultures. Additionally, there is a comparison between Singaporean and Finnish cultures
Chapter 5	Entry Singaporean market	The primary goal is to understand the big picture of Singaporean market, target market, competition and entry strategies for the market
Chapter 6	Research approach & methods	It indicates the results of all data gathering methods

Chapter 7	Conclusion	It shows the detailed results of the leading questions, recommendations, and personal learning
References	References	It indicates the list of sources that author used in this thesis
Appendices	Appendix 1 & Appendix 2	Questions for the interviews.

The thesis includes an introduction, theoretical part, empirical part, and a discussion. An introduction of the thesis tells about an objectives, limitations, and concepts. As for academic part, it gathers previous data. In other words, it is a desk research or secondary research. The primary goal of the second study is to collect materials of existing researchers in the field. Empirical part describes the implementation of working methods, including data analysis. Regarding the discussion, it tells about the application of the results, trustworthiness of the research, and conclusion. Reference is a list of resource that the author used in this thesis. Appendices consist of questions for interviews.

2 The concept of a co-working space

This chapter describes an idea of a co-working space, needs for a co-working space, its processes, advantages, and disadvantages.

To clear the most relevant terms of this thesis, the author tells about the concepts of co-working spaces.

2.1 Definition of a co-working space

A co-working space is a term that describes a place where organizations and businesses aim to work in collaboration with others, meaning, following a concept of a co-working space (Bacigalupo 2017). "Co-working" is not a new mandate. Such authors as John Jackson (1628), John Cotton (1645) and John Plaifere (1651) used this term in the 17th century to marvel the power of God. Nowadays, this term mostly describes working independently and share the same vision. A German company C-base was the founder of the concept of co-working space in 1995. C-base created accessible Wi-Fi networks and promoted free Internet access in 2002. The company's area called "Hackerspaces" offered a location to work and spend time together with other freelancers. "Hackerspaces" is the model of modern co-working spaces.

Collaboration, community, sustainability, openness, and accessibility are the five values of co-working spaces (Buczynsk 2011). There is no doubt that every individual can interpret these words in own ways. Since that, it is what makes people unique in co-working spaces. Moreover, Angel Kwiatkowski and Beth Buczynski state that co-working is a state of mind. Someone cannot impose this way of thinking to somebody. There is only one-way whether a person wants to collaborate with others or not.

Nowadays, co-working space is not only about furniture and the Internet. It is all about people. Co-working spaces facilitate networking events, training, coaching, and leisure activities. There are many more opportunities that co-working space can provide. For example, a Singaporean co-working space Trehaus is available for workers with kids. A membership of this co-working space provides with the ability to enroll for children's activities.

2.2 Why do people need a co-working space?

The main difference between offices and co-working spaces is freedom of work. Interviews with several co-working space founders and managers and dozens of workers showed following reasons why people work more efficiently in co-working spaces. First, people are in control of their work. Most of the co-working spaces are available 24/7. It gives an opportunity for people to decide how they schedule their day. Second, people,

who work in co-working spaces, are more dedicated to the results of their projects. They do not have any control over someone else. Mostly, people who choose co-working spaces are freelancers, entrepreneurs or self-employed workers. Despite that, it does not mean that office workers cannot join a co-working space. On the contrary, many companies adopt the concept of co-working spaces. It encourages people to collaborate and bring new ideas. Moreover, individuals who work in co-working space feel related to the community. Third, a co-working space does not dictate what people should do and how they should work. Individuals have freedom and right to invest as much time as they want for their job. The absence of dictatorship in a co-working space gives an opportunity for everyone to show his or her potential without fear and pressure.

2.3 Business model Canvas of a co-working space

To understand the business model of a co-working space, the author uses Canvas business model. Alex Osterwalder proposed the Business model Canvas very first time in his book: "Business Model Ontology." The main benefits of this business model are visualizing business processes and ability to create new strategies for the future development. The business model Canvas has nine fields. They help to stay focus on different business areas: key partners, key activities, value proposition, customer relationships, customer segments, channels, cost structure, and revenue streams.

Table 4 shows a business model Canvas for Innovation House Finland. The main partners of Innovation House Finland are influencers, internet service provider, investors, and property owner. As for the core activities, Innovation House Finland mainly focuses on introduction and facilitation of start-ups and companies and community building. The value proposition of Innovation House Finland is providing members with a comfortable atmosphere, where each thrives for excellence via increasing productivity, flexibility, professional environment, network, life-work balance, and cost efficiency. Regarding customer relationships, Innovation House Finland facilitates networking events, community building, face to face meetings with members, and online communication. As for the client segments, those are freelancers, start-ups, entrepreneurs, and companies. The critical resources for Innovation House Finland are an Internet connection, meeting rooms, and professional premises.

Table 4. Business model Canvas for Innovation House Finland

Key Partners Influencers (coaches and mentors) Internet Provider Landlord Investors	Key Activities Introduction Facilitation Community building	Value Proposition Life-work balance Professional environment and network Increased productivity Flexibility Cost efficiency	Customer Relationships Facilitation Networking Online Face to face Community	Customer Segments Start-ups Companies Entrepreneurs Freelancers
	Key Resources Internet connection Professional premises Meeting rooms Mentors and coaches		Channels Website Social Media E-mail Events	
Cost Structure Rental Utilities Personnel Marketing Maintenance Legal				Revenue Streams Co-working plans Events Meeting rooms

Innovation House Finland reaches its customers through several channels: website, events, social media, and e-mails. Those channels are not very expensive and easy to maintain. Those channels help to create healthy relationships between Innovation House Finland and customers. The most expensive point in the cost structure is rental. Innovation House Finland located in Otaniemi, Espoo, which is one of the most expensive areas in Finland. As for other expenses, utilities, personnel, marketing, maintenance, and legal are the necessary aspects of a cost structure. Innovation House Finland has revenue from co-working plans, events, and providing clients with meeting rooms.

2.4 Advantages and disadvantages of a co-working space

Nowadays, many people work in a co-working space rather than in an office. A co-working space is attractive for individuals due to the open and supportive environment, opportunities to expand the professional network, and get help from practitioners. As for disadvantages, a co-working space is not a right place to work for those who lack self-disci-

pline, since a co-working space does not command what to do. Regarding other disadvantages, a co-working space costs some money. It is crucial for start-ups and individuals to make a budget before becoming a member. The next disadvantage of a co-working space is noise. Not all co-working spaces can provide a private room for every individual. Since that, people should deal with noise coming from others. The last disadvantage is continuously changing the environment. A co-working space influences people to collaborate and participate in the activities. Sometimes it could lead to uncomfortable situations for individuals who want to concentrate on their job.

Overall, a co-working space has decent advantages and some disadvantages as well. Potential members of a co-working space should think twice before entering new environment full of exciting opportunities.

3 International trade

People exchanged goods and services within the life history. The earliest example of foreign business comes from the ancient past. People used the Silk Road as a way to trade with different tribes. The Silk Road connected Asian world and the Mediterranean. Armenians, Arabs, Bactrians, Chinese, Georgians, Greeks, Indian, Jews, Mongolians, Persians, Syrians, and Sogdians participated the most in the trade (Renfrew 2014).

International trade means that a business operates in a foreign market. It includes a mix of decisions related to establishing manufactories and coordinating business strategies overseas. It is also provides planning and applying the concept, pricing, promotion, and ideas internationally to fulfill needs of foreign customers describes international market (Lusch 2007).

3.1 Reasons to enter an international market

Nowadays, many companies begin global market due to several reasons. The first and the most common cause to enter the global market is increasing sales. If a business is successful in one country, it is wise to penetrate another to maximize profits and raise awareness in the global market. The second reason is short-term and long-term security. A business will become less dependent on the fluctuations and economic changes in the local country if a company has a presence in the foreign market. As for long-term security, an international organization has more capacity and ability to save costs in the long run. Third, a global business is more innovative due to skills to gather information from different perspectives and cultural environments (Biggs 2013).

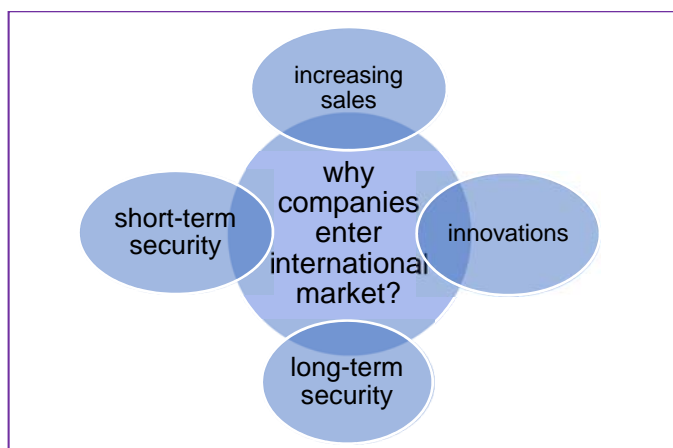


Figure 1. Why companies enter international market

3.2 Stages of internationalization

The first step towards internationalization is an orientation on a domestic market. The majority of international companies have an internal origin. A local company has its operations, finances, legalities, and presence in one country. When a business reaches its limits in a home market, it could consider penetration overseas. Typically, the main advantages of this decision are broader customer base, higher opportunities to beat the competition, and ability to react fast towards new changes. Despite these benefits, some businesses consider to stay in the local market and focus on developing technological aspects of their company. For example, a business could purchase new programs that could help in developing customer experience or investing into a startup that maintain the financial accuracy of business.

The second stage is an international company. Business is still ethnocentric and has developments in marketing strategy towards internationalization. Advancing marketing mix facilitates successful presence overseas. The main aim of a marketing mix is to place a product or service at the right place, time, and for the right price. Additionally, it is crucial to use media mix in entering a new market. A media mix is a combination of channels that a company could use for reaching its marketing goals. For example, television, radio, social media, websites, RSS are the most popular channels (Linton 2016).

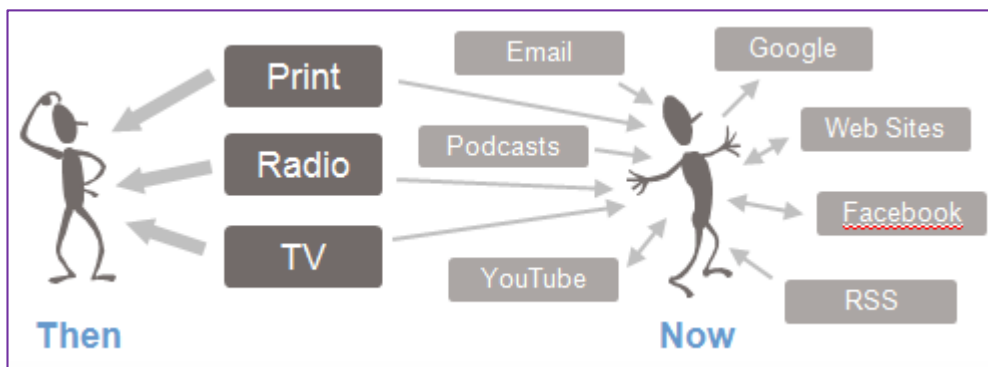


Figure 2. Past and presence of media mix

Before choosing a media mix, it is necessary to know about the preferences of potential consumers of receiving information. It could help to deliver the message most conveniently. The second step is defining goals for the campaign. It is crucial to understand the aims of the company before creating a plan. Lastly, a bright idea is vital. It is essential to have a big picture in mind for a successful market penetration.

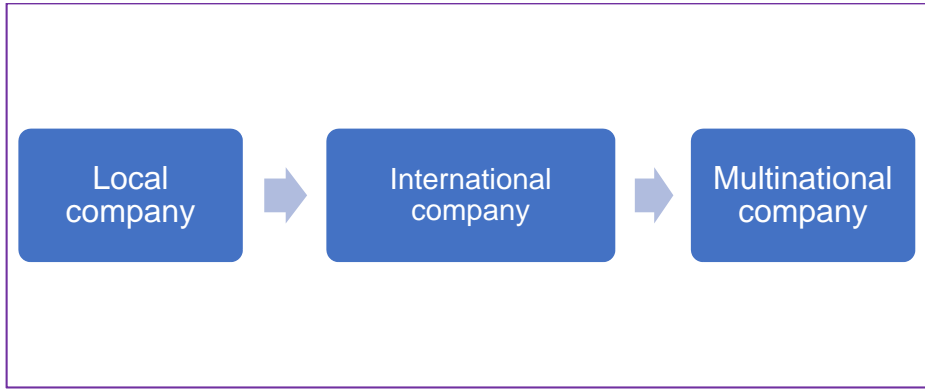


Figure 3. Stages of internationalization

When a business moves from ethnocentric to polycentric orientation, an international company becomes a multinational corporation. The primary goal of marketing of a multinational corporation is an adaption to changes in each market. Every market treats as an independent state (Citeman 2007).

3.3 Choice of a foreign market entry mode

Before entering a new market, every company has a core reason for doing it. Even though the idea relies on each business and may vary from the sector of operations and plans, several strategies assist companies in choosing a potential market.

The OLI model

John Dunning created the ownership, location, and internalization (OLI) theory in 1977. According to this method, property, location, and internalization are the determinations of a market entry mode.

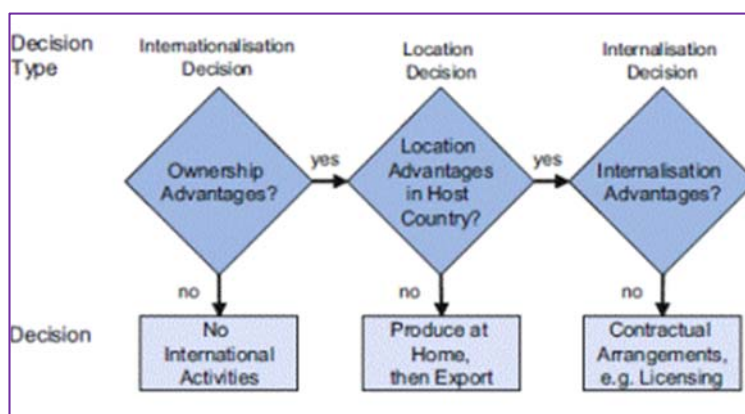


Figure 4. The OLI model

Ownership advantages explain why multinational enterprises (MNE) enter a different market successfully. It corresponds to the fact that companies that are more competitive have higher chances of high performance in foreign trade. Location advantage decides where the company wants to operate. Internalization aspect occurs when a business transfers ownership advantages cross national borders within own organization.

The DMP model

Franklin Root proposed a decision-making process model in his book “Entry strategies for international markets” (Root 1994). This model states that choosing a market entry mode is a process that consists of several stages and involves analysis of existing environment, the objectives of a market penetration, estimation of risks and costs. A substantial disadvantage of the DMP model is ignoring the role of the company itself.

3.4 Market analysis

To analyze Singaporean market, the author did PEST and SWOT analysis of Singapore and answered the questions regarding the market, the timing of entry and the scale of entry.

3.4.1 PEST

PEST analysis uses to understand the macro-environmental factors that may influence a potential performance in a target market. PEST is an acronym that stands for political, economic, social, and technological factors. Understanding these factors helps companies to predict risks and assess the potential of a new market. As a commissioner of the thesis aims to enter Singaporean market, the author did PEST analysis of Singapore.

Political and legal factors

Singapore is a republic with a parliamentary system. The president of Singapore is Tony Tan. He is the head of state. The prime minister of Singapore is Lee Hsien Loong. He is also a leader of People’s Action Party that rules the country. Nevertheless, Singapore has its own political culture, which is authoritarian, rational, pragmatic, and legal. Singaporean government believes in multiculturalism and the regional groupings. People’s Action Party found the fundamental values to help the country to successes. Those values respect for multiculturalism, multi-religious, and multilingualism (Koh 2013, 79-83). Based on these core values, Singapore is the most politically stable countries in Asia. Charles W.L. Hill in his book “International Business. Competing in the Global Marketplace” argues that the risks and costs are lower in the political stable democratic nations. Since that, Singapore is an attractive destination for foreign companies.

Singaporean legal system has roots in the English common law system. It has developed further over the years. The Constitution is the primary legislation of the country. It has a framework for organs of the state: the Judiciary (Supreme Court and the State Courts), the Legislature (jeopardize the President and Parliament), and the Executive (President, the Cabinet, and the Attorney-General) (Ministry of Law. Singapore 2017).

Economic factors

Singapore is one of the most developed countries in the world. Singapore has a trade-oriented market economy, meaning that the government does not have direct control in the product exchange process. It facilitates the fact that Singaporean business is a 7th least corrupt country in the world and pro-business (low-tax rates 14.2% GDP – gross profit). As for purchasing power, Singapore has the highest living standards and the fourth highest in the world.

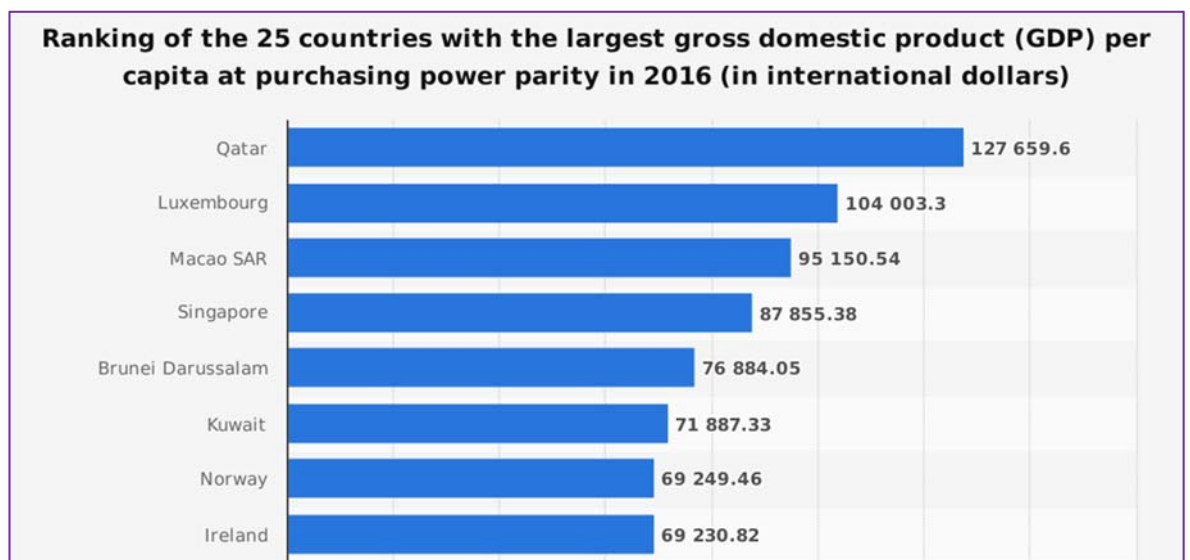


Figure 5. The 25 countries with the largest GDP per capita at purchasing power parity in 2016 (Statista 2016)

Since Singapore has the fourth place in the world GDP per capita ranking (Figure 6), it means that the country has real economic output. Low tax rates, supportive government, and market economy facilitates a high performance of Singapore. As for the future projections of GDP per capita, Figure 6 illustrates the forecast of Singaporean GDP per capita until 2022.

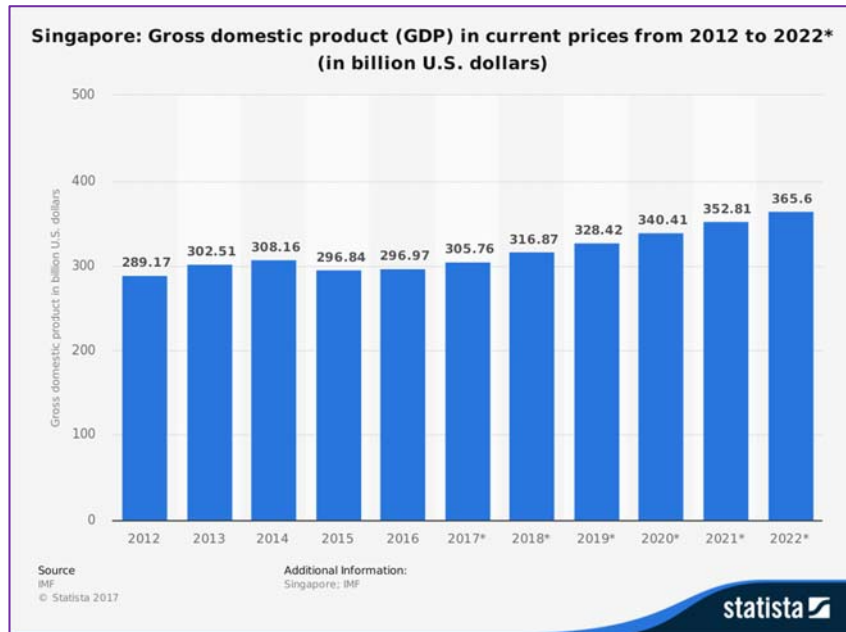


Figure 6. Singapore: GDP in current prices from 2012 to 2022 (Statista 2016)

Projections for GDP per capita are positive. Figure 6 shows the consistent growth in GDP per capita from 2017 until 2020. Developments in all segments facilitate the growth of economics. Moreover, achieving “Smart Nation” goal by 2020 stimulates industries to thrive for excellence in all life aspects. Government support of innovative ideas helps Singapore to increase GDP per capita every year (Mun 2008).

Social factors

Even though Singapore is an Asian country, its mentality very close to European. Singaporeans do not follow traditions as strict as other Asian countries. Especially younger generation has values of an Eastern world, meaning, concentration on personal development, building a career, aiming for equality and openness. Since Singapore has one of the highest GDP per capita in the world, it means that people work hard and efficient to keep economic growth. Also, Singaporeans value education. Primary school is mandatory for everyone, where children study Chinese and English. Multilingual environment facilitates a competitive advantage of Singaporeans in the world.

Technological factors

Singapore is a high-tech country. There are dozens of companies that work on creating new technological solutions for different parts of our life. Moreover, the Singaporean government supports innovative ideas. It invested over \$19 billion to the research and development in technology. Also, the Internet plays a crucial role. According to the Ookla Company’s research, Singapore has one of the fastest Internet speeds in the world.

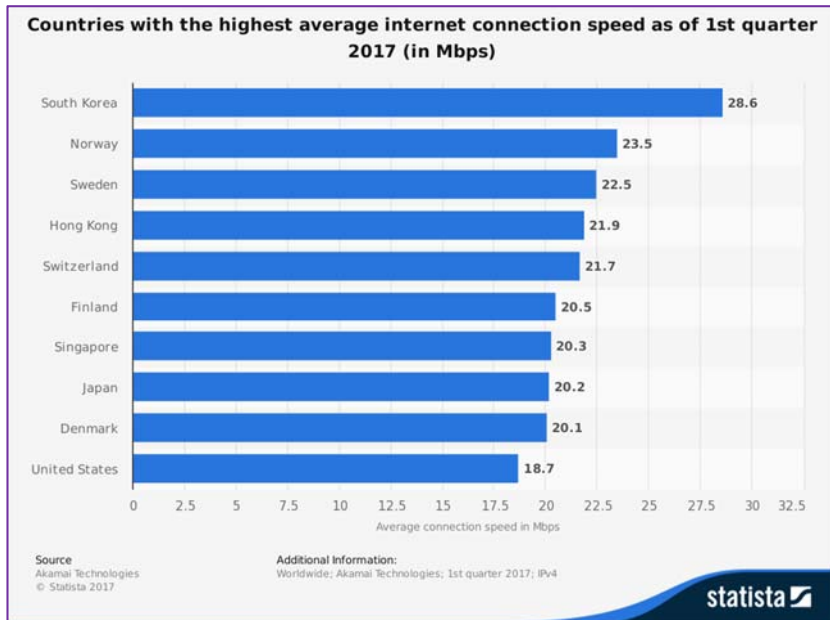


Figure 7. Average Internet speed by country as of 1st quarter 2017 (in Mbps) (Akamai Technologies 2017)

3.4.2 SWOT

SWOT is an acronym for strengths, weaknesses, opportunities, and treatments. Based on the PEST analysis, the author created SWOT analysis to identify external factors that may influence a performance in a foreign market.

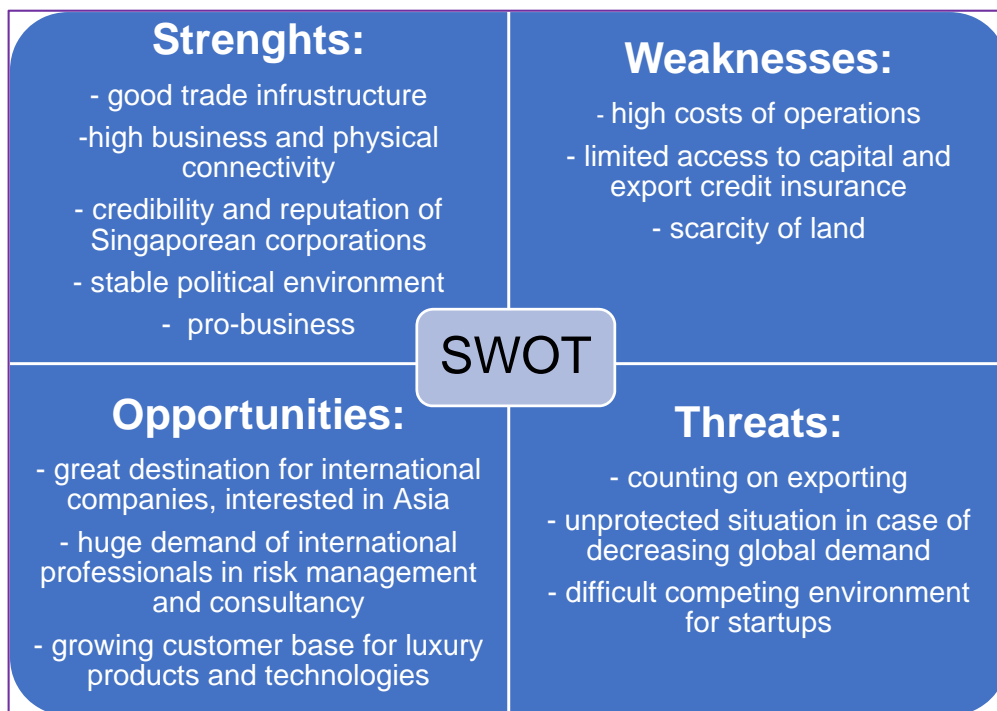


Figure 8. SWOT analysis of Singapore

Strengths

Singapore has an image of a corruption-free country. It is the least corrupted country in Asia. Singapore has one of the lowest rates of corruption in the world. Corrupt Practices Investigation Bureau (CPIB) is an independent agency that investigates corruption in private and public fields. Moreover, Corrupt Practices Investigation Bureau has preventive methods to avoid corruption in the future, such as examining the practices and procedures in public services to minimize the risks of corruption (Yu 2015). Singaporeans have the lowest tolerance towards corruption. It makes Singapore one of the less corrupted countries in the world.

Singapore has a robust growing economy. Since the government does not have total control over the business world, Singapore is a desirable destination for foreign companies. Moreover, Singaporeans have high live standards and the highest purchasing power in the world.

As for the social environment, according to the Singaporean demographical data center, half of the population are younger 54 years old. It means that the country has enormous human resources and young generation, which can make developments. Additionally, Singapore has an excellent medical system that helps people to have healthy children.

Regarding technological strengths, Singapore is one of the top countries in inventions, according to Information Technology report 2013. Also, the government aims to make Singapore a "Smart Nation" by 2020 that is why it invests billions in supporting startups and new technologies.

Weaknesses

Singapore is a multicultural country. Since that, it is hard for businesses to adapt to different cultures. Moreover, Singapore has an export-oriented economy that has a secure connection with a world economy. It facilitates the fact that economic growth depends on the global economy. In case of a global shutdown, Singapore, as a well-developed country will feel the impact as well.

Singapore is a tiny country. It consists of 63 islands, and its total land equals 704 square meters. In the future, the land could be small for millions of people due to proper birth rate expectations. Climate change could affect the country's condition as well. There is always a risk, that ocean could destroy the country and economy.

Opportunities

Singapore is an excellent destination for companies that wish tap into the international market and connects with Asian world. Asian market develops fast, since that; there is always a huge need for finding talents from overseas. High level of life and growing population predicts the demand for luxuries goods and technologies.

Threats

Singapore counts on exporting for supporting its economy. This decision could lead to an unsafe situation if the global economy fails. Based on the fact that Singapore has a highly competitive economy, it perchance tricky for startups to compete in the market due to the lack of connections.

3.5 Market entry modes

Since globalization dictates new norms for businesses, international presence is crucial for companies. Innovation House Finland aims to enter Singaporean market due to several reasons. First, the company wants to penetrate Asian market in the future. Singapore is an excellent choice due to less strict traditions and multiculturalism in the country. Second, Innovation House Finland wishes to gain image in the Asian market. Finally, the company wants to build a network in Singaporean market for prospective collaboration between European and Asian world.

Based on the reasons, it is highly relevant to choose the most suitable entry mode. Market entry mode depends on various factors: control that the company wants to save, competition in the market, the field of operations, and organizational abilities (Hill 2009, 492).

Table 5. Advantages and Disadvantages of Entry Modes (Hill 2009, 501)

Entry Mode	Advantages	Disadvantages
Licensing	Low development costs and risks	Lack of control over technology. Inability to realize location and experience curve economies. Inability to engage in global strategic coordination
Franchising	Low development costs and risks	Lack of control over quality. Inability to engage in global strategic coordination
Joint ventures	Access to local partner's knowledge. Sharing development costs and risks. Politically acceptable.	Lack of control over technology. Inability to realize location and experience economies.

3.5.1 Licensing

Licensing is a contractual agreement between a licensor and a licensee. A licensor allows a licensee to use the intangible property at a given moment; in return, a licensee pays a royalty fee to a licensor. Intangible assets mean design, logos, inventions, patents, trademarks, and copyrights.

As for the main advantages, licensing is a suitable market entry mode for the companies with small capital. Moreover, it is advisable for the companies, which do not want to invest much money into the unknown market.

Regarding disadvantages, licensing does not allow saving total control over the enterprise. Secondly, licensing has impotence to enlist in global cooperation. Lastly, licensing does not require physical presence in the country. Thus, the company cannot correctly realize features of the market (Sherman 2003, 370-372).

3.5.2 Franchising

Franchising has similarities with licensing. The main difference between franchising and licensing is longer-term obligations. Additionally, a franchiser sells intangible property in return for royalty fee (a set percentage of the revenue), together with the agreement of obeying rules for business. It is common that a franchiser helps to run a business for a franchise.

Regarding the core advantages, franchising has low risks and costs as well as licensing due to help from the franchiser. Franchising supports companies in building an international presence within a short time.

As for disadvantages, franchising does not provide a company with full control over operations. Secondly, franchising can lead to fewer quality concerns in the companies (Nachum 2002, 303).

3.5.3 Joint ventures

The joint venture is another market entry mode. Two or more independent companies establish a new business to enter a market. The most common joint venture is a 50/50 venture, meaning, two companies have similar control over operations.

Regarding advantages for joint ventures, business gains support from a hosting company: cultural understanding, political and economic factors, market system, and language. Secondly, a firm shares costs and risks between participants of a joint venture. It helps to decrease risks and costs. Lastly, joint ventures are the only entry mode in many countries, e.g., India. A firm can avoid indictments in nationalism (Harrigan 1986).

4 Co-working space and culture

Culture is a set of values, norms, practices, and beliefs that people collected during existence. Individuals who are a part of culture should follow all the parts that mentioned above. Otherwise, they cannot be members of it (Martin J. Gannon 2015, 21-25).

Culture does not have a fixed meaning. It is a complex term. Culture is a way of living. Anthropologists perceive culture as an explanation of learned behavior. Culture is a variety of experiences: art, beliefs, norms, law, values, morals, and so forth. (Parvis 2013, 5).

Overall, culture affects our way of life and the way we think. All cultures are different. That is why it is essential to understand cultural diversity and be able to manage cultural differences.

This chapter describes the differences between Singaporean and Finnish cultures. It helps to avoid cultural misunderstandings in the future and opens up Singaporean and Finnish cultures as such.

4.1 Singaporean culture

Singapore is an intercultural country with four official languages: English, Standard Mandarin, Malay, and Tamil. It may seem that due to multiculturalism Singapore has the same values as the Western world. This thought is misleading.

Singapore has a hierarchical collectivistic society where people treat each other by age and occupation. As for age, elder people should introduce first, and they have the privilege to order and get food first. Older adults' opinions are more important than younger. It is common in Singapore that younger generation take care about elderlies and they live together. Multigenerational households are typical for Singapore. As for occupation, Singaporeans respect those who have a higher degree and have a decent career. For example, students respect teachers and do not allow any familiarity towards them (Martin 2011, 346-353).

Since Singapore has a high collectivistic culture, all main features of it are essential (Jagdeep S. Chhokar 2013, 975-980). Group interest is more important than individual's opinion. People should think about social benefit rather than personal profit. Families and communities are the core of the Singaporean society (Chua 2002, 107).

Based on the theories, does it mean that people in co-working spaces have hierarchical relationships among each other? Does hierarchical culture of Singapore influence business-minded individuals who open for innovations? The author presents the answers in the last chapter of the thesis.

4.2 Singaporean business culture

Singaporean work culture is not any difference with general culture. A significant degree of collectivism in the society affected business life as well. Company's or department's values are profoundly significant than a single employee's. Hierarchy plays a crucial role in communication among people. Superiors have stronger opinions and ability to decide the future. Employees cannot have doubts and concerns towards superior's decisions. If there is a need to share a concern with a superior, the employee should tell it in private. Singaporean business culture states that companies should solve misunderstandings only in private. If employees start explaining the issue in public, it could lead to loss of superior's face. The face is another essential part of business culture in Singapore. People are afraid to make mistakes and show disagreements because they do not want to lose their face. Employees do not disagree openly and prefer to leave their opinion to themselves (Jackson-Nash 2016).

Business meetings follow the hierarchical principles more than the Western world. It is typical that people set by their occupation in the company. Meaning, people who have more control seat closer to the head of the table. When people introduce themselves, introduction starts with elder people. It is normal that people address each other with a form Mr. /Mrs. Moreover, the first name.

People exchange their business cards and give money only with two hands. It is a sign of respect. Moreover, individuals should give banknotes and business cards so that it is visible to another person. If a person puts a business card in the pocket, it is a sign of disrespect. A person should spend a few seconds to read the information on the business card. Also, it is rude to write notes on a business card. It is polite to put a business card on the table or to the cardholder in some minutes after exchanging business cards.

During the business meeting, Singaporeans do not show their opinions openly. It is helpful to pay attention to body language since it plays the crucial role in the culture. Singaporeans cannot say "no." If a Singaporean goes around the problem, it means "no," but they do not have enough courage to say it aloud since they always care about others and their face (Ferraro 2006, 114).

It is professional for Singaporeans if they know about the meeting at least two weeks in advance. Punctuality is a sign of respect. Later presence may affect a relationship with people. Singaporeans have a dress code for business meetings. Men wear long pants and shirts with long sleeves. Suits are acceptable but not necessary due to a warm climate. Women do not have a strict dress code. It should be modern and accurate.

Singaporean business culture accepts gifts. To avoid bribes and fraud, the Government of Singapore has strict rules regarding donations. It is not possible to give a gift for administrative employee or business. It is more appropriate to present a gift to a department rather than to an individual. Gifts should not be expensive. For example, one department can give a cake to another department as a sign of appreciation. Moreover, multiculturalism dictates specific rules for exchanging gifts. For instance, Chinese people will avoid scissors and knives as a gift.

Since Singapore is a multicultural country, businesses open their doors for foreigners. It affects working hours and holiday leaves. Muslims will come later to work in the morning due to the morning prayers. Buddhist will ask to celebrate Lunar New Year. Companies should consider it before starting the work (Sabath 2010, 173).

4.3 Finnish culture

Finland is an example of individualistic culture. People have their goals and take care of themselves on their own. Group interests are less important than individual opinion. It is typical that Finns are straightforward and express their views honestly (Trompenaars 1997).

Finnish people value gender equality. Finland was the first country in Europe that gave a voting right for women in 1906 (Susan B. Anthony 2017). Nowadays, women are in many leading positions in Finland. The society trusts their opinions and does not see a difference between genders.

It is worth to mention that Finnish people do not like "small talk." The Finnish saying describes Finnish culture very well: "Take a bull by its horns and a man by his word." That is why Finns always say what they mean. Finnish people are incredibly accurate with their figures of speech and think more than say. Finns do not feel comfortable to maintain a conversation with a stranger. They are very shy with new people. It always takes time for them to open up. Finnish people listen rather than talk. This feature makes them good friends. Because they always mean what they say, Finns are friends forever.

As for the introduction, people do not use titles (e.g., Doctor, Professor). They address to each other with the first name. This principle works without any exceptions. Students call the teacher by their first name. Finnish people shake hands during the first meeting. Gender does not matter. Eye contact is vital during the handshake. The handshake should be firm and brief (Niiranen 2012).

4.4 Finnish business culture

As for business meetings, Finns appreciate punctuality. They expect to get information about the absence or unpredictable tardiness in advance. It is good, if a person comes to the meeting five to ten minutes earlier (Sabath 2010, 173).

Finnish companies do not have strict dress codes. Despite that, employees should have tidy and appropriate clothes. Men should wear suits and women skirt-suit, trouser-suit or dresses.

Finland has rules regarding working life, and everyone follows it. Companies have to respect its employees and give parental, sick leaves if needed. Moreover, Finnish companies support families. Parents are not afraid to lose a job while taking care of a child under three years old (Ministry of Employment and the Economy 2012).

Companies expect self-motivation and independence from their employees. Companies encourage employees to discuss new ideas and bring insights. Employees should ask questions. Finnish companies follow the rule that there are no stupid questions. During the working process, it is more valuable, if a person is task-oriented and follows deadlines.

In comparison with other business cultures, Finnish business culture is more informal. It does not mean that people can be rude and impolite. The hierarchy is not visible, but it exists. Employees that are more valuable have various responsibilities and long working hours.

Finland loves silence. Everyone respects it. People should not talk loud and be noisy. During the conversations, people find interruption as a sign of disrespect. It would be useful to follow a principle: "Say what you mean, mean what you say" (Niiranen 2012, 1-4).

4.5 Cultural differences

Based on the main topic of this research, it is necessary to understand the cultural differences between Finland and Singapore. Professor Geert Hofstede wrote the most informative studies regarding the impact of cultural values on the workplace.

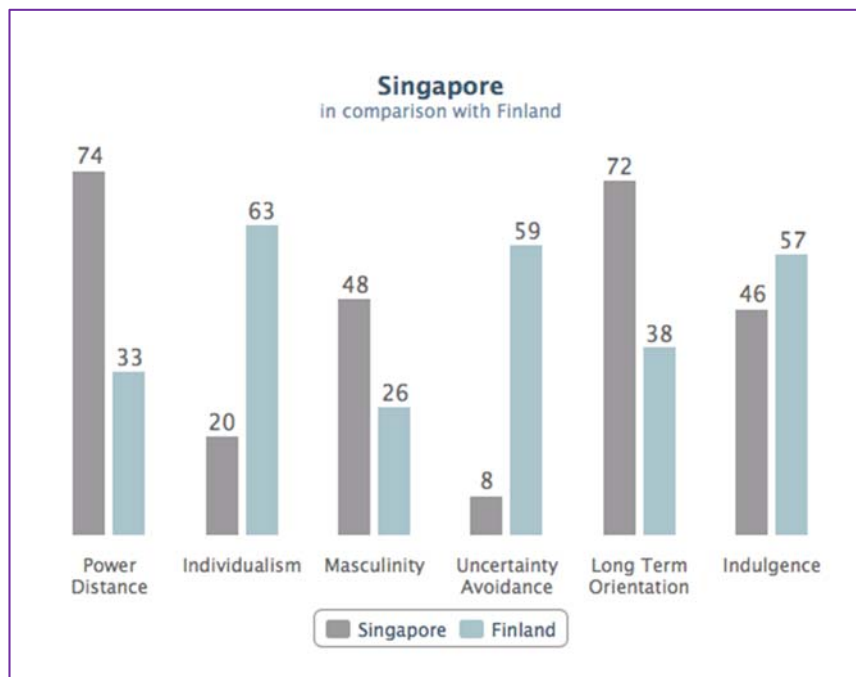


Figure 9. Singapore in comparison with Finland (Hofstede 2015)

Figure 5 illustrates the difference between Finland and Singapore in the workplace. The most prominent gap is the levels of "Uncertainty Avoidance." It means that Singaporeans obey rules because they have high "Power Distance" index. In comparison, Finnish people tend to take responsibility for their future and do not rely on someone's help. Singaporeans describe their country: "Fine country. People get fined for everything." It shows that Singaporeans do not have total control over their actions.

The second big gap is between the levels of "Power Distance." This dimension describes that people are not equal in Singapore. Hierarchy plays a crucial role in all aspects of their lives. Finland has a lower index, meaning, people are equal in the country.

The third big gap is between "Individualism." It shows that Finnish people put their benefits over groups. On the contrary, Singapore is a collectivistic culture, where people think about the value of the society.

The fourth gap is "Long-Term Orientation." It illustrates that Singaporeans tend to build a long-lasting relationship. During the business meeting, non-verbal communication and informal meetings are more important rather than signing a contract. Opposite, Finland is task-oriented rather than people-oriented. Since that, Finns want to go straight to business rather than wasting time on "small talks."

The fifth gap is "Masculinity." A high level of this index describes the high standard of competition in the society and thirst for success. Singapore has a higher degree in comparison with Finland. Carrying about other people and developing a level of life is more critical for Finns. On the contrary, Singapore drives by the spirit of competition and winning rewards.

The last gap is "Indulgence." Singapore and Finland do not have a big difference in this dimension. "Indulgence" index illustrates how people can control their impulses and desires based on their childhood. Neither Singapore nor Finland have a precise feature since both countries have an average score. Both of them are a combination of control and freedom with their children.

5 Desk research

During the thesis writing process, the author gathered secondary data in books, journals, academic articles, and websites. A desk research is the most convenient way to collect information for the thesis due to low costs. The only investment in desk research is a time of the author.

There are two types of the desk research: an internal and external desk research. The author utilized an external desk research in this thesis. External desk research includes customer desk research, government data, and online desk research.

In this thesis, the author chose government data and online desk research. The writer used data from Singaporean government and online resources such as websites, books, journals, and articles. The initial requirements for the sources were the date of publishing, theme matching, and relevant background of the author.

5.1 Analysis of Singaporean market

Innovation House Finland aims to enter Singaporean market due to the following reasons. First, the company wants to have a presence in the Asian market and target China as a future opportunity. Based on that, Singapore is an excellent choice since the country also called “easy Asia” due to multiculturalism and less strict traditions in comparison to other Asian countries. Secondly, if Innovation House Finland penetrates Singaporean market successfully, the company will have loyalty in China since everything builds on trust in the Asian world. Lastly, Singapore tends to be “Smart Nation” by 2020. The country wants to develop a level of life and strive for excellence in all aspects. The Singaporean government and businesses support all new ideas to achieve this goal by 2020 (Smart Nation 2017).

5.1.1 Which foreign market?

Singapore is a target market for Innovation House Finland based on the following reasons:

Market size:

Every company must understand the market size before entering a new market. Market size is the number of people who potentially have an interest in purchasing a product and selling it, or using services (Business Dictionary 2017).

To calculate the market size for Innovation House Finland in Singapore, the author identifies the number of potential customers. The target group consists of start-ups and freelancers. Since Singapore aims to become “a Smart Nation” by 2020, the country states that they need more innovative ideas and start-ups to build a thriving future for the Singaporean nation (Smart Nation 2017). Based on that, the number of start-ups and freelancers grow every day. It means that co-working spaces have a great business potential in the future.

Singapore has 2000 start-ups in 2016. It takes the third place in the world (Oddup. Start-up rating system 2016).

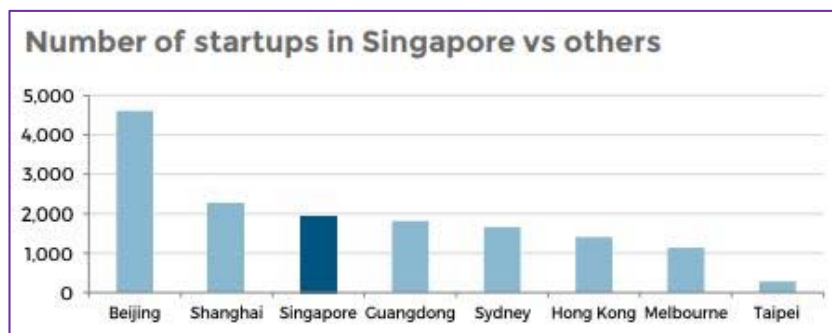


Figure 10. A number of start-ups in Singapore vs. others (Oddup. Start-up rating system 2016)

Figure 10 illustrates that Singapore has one of the most significant start-up ecosystems in the world. Moreover, Singaporean start-ups have real potential to operate in ASEAN countries and build a network with the rest of the world due to high location and multiculturalism.

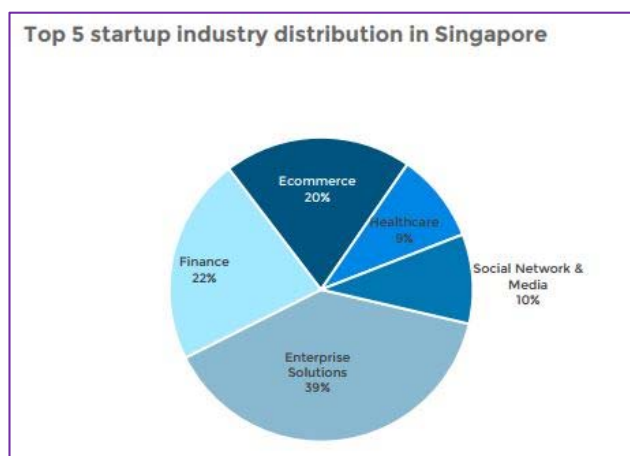


Figure 11. Top 5 start-up industry distribution in Singapore (Oddup. Start-up rating system 2016)

As for the main sectors of operations, the most of the start-ups focus on enterprise solutions, finance, e-commerce, healthcare, and social network & media. Singaporean government actively supports new ideas, and public funding is a key to the sustainability of local start-ups (Smart Nation 2017).

Regarding freelancers, Singaporeans start to abandon traditional working environment. As of June 2015, some self-employed people were 300.500 persons. This number includes 169.500 individuals who run their businesses (Channel NewsAsia 2015).

Overall, the market size grows every year. Innovation House Finland has many potential members in Singapore due to expanding start-up ecosystem and increasing number of freelancers.

Intellectual property rights index and corruption

The intellectual property index assesses the extent of copyright protection. Figure 12 shows the ranking of intellectual property rights index by country.

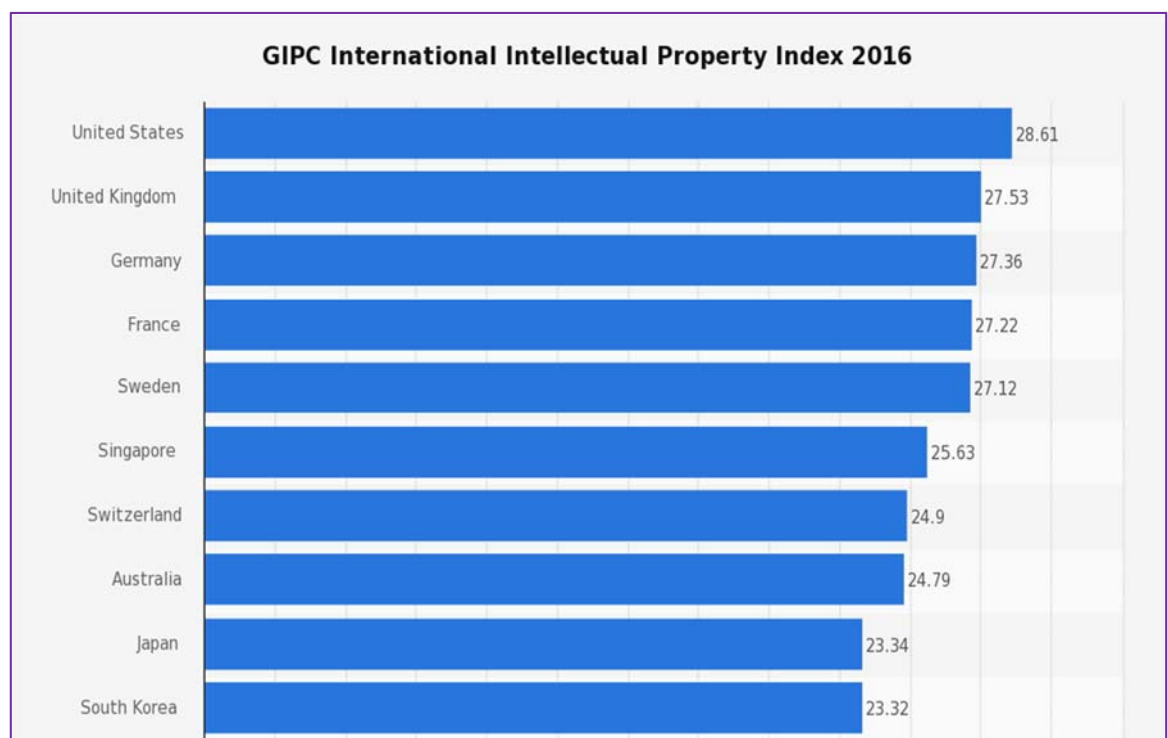


Figure 12. GIPC International Intellectual Property Index 2016 (Statista 2017)

Singapore takes sixth place in this ranking, which makes it one of the most attractive countries for companies that deal with intellectual properties, for example, pharmacological corporations.

5.1.2 When is the best time to enter a market?

It is highly essential to know the best time to penetrate a new market. Charles W.L. Hill describes two theories to choose entry timing in his book “International Business. Competing in the Global Marketplace.”

Table 6. Advantages and Disadvantages of First and Later-movers (Hill 2009, 489-490)


	First-mover	Later-mover
Advantages	Beat competition, understanding demand, building a strong brand, sales volume, cost advantages, and switching costs.	Learning mistakes from pioneers, more knowledge about a new market, and fewer costs.
Disadvantages	Pioneering costs and less profitable than later-mover.	Need for innovation to beat the competition and less access to the resources.

Table 6 illustrates benefits and disadvantages of first-mover and later-mover strategies. The main difference between first-mover and later-mover is a time of entering a market. First-mover is a pioneer and has a privilege to understand demand and build a strong brand loyalty in a new market. Moreover, first-mover can control switching costs and increase sales volume.

As for disadvantages, first-mover has no previous experience that can help to succeed in a new market. Additionally, first-mover does not have enough resources and time to analyze the market accurately. As a result, first-movers are less profitable in the long run than later-movers.

Nevertheless, an excellent example of first-mover is Henry Ford’s mass-produced Model T. by creating the automated assembly line. It changed a car industry and gave an opportunity for people to buy affordable vehicles (Christen 2001). Another example of a successful first-mover is E-bay. The company created a service for selling goods among people from all over the world. E-bay was able to create its image and holds leading position in online business (Lloyd 2015).

Regarding main advantages of later-mover, a company has an opportunity to avoid mistakes that first-mover did. Moreover, later-mover has more time to analyze a market. It helps to decrease unexpected costs in the future. As for disadvantages, later-mover has to fight

for brand loyalty in a new market to beat the competition. Additionally, a company should invest in innovative ideas to be able to compete with first-movers. Furthermore, later-mover has fewer recourses to a new market because first-mover took a privilege of pioneering. Despite that, LinkedIn can be an excellent example of later-mover. The company uses the same concepts as Monster and HotJobs, but LinkedIn managed to displace them due to better marketing (Pondent 2013).

Overall, every company should take advantages and disadvantages of first-movers and later-movers into consideration to choose a proper timing for market entry. Favorable timing can decrease the number of unexpected costs and helps to build a strong brand in a new market.

Innovation House Finland is the first co-working space that wants to enter Singaporean market. Based on that, Innovation House Finland becomes a first-mover. The company has an opportunity to build a strong brand in Singaporean market. Moreover, Innovation House Finland will get a competitive advantage over Finnish co-working space when the company penetrates the market. Overall, entering Singaporean market as a first-mover will facilitate a high image of Innovation House Finland in the foreign country.

5.1.3 What is the scale of entry?

The last aspect that a company should consider before entering a new market is a scale of entry. There are two types of the scale of entry: significant scale entry and small-scale entry. Significant scale entry means that a company able to invest massive resources and penetrate market rapidly. It is not to say that all large companies choose significant scale entry due to its size. Some companies prefer to choose small-scale entry due to the ability to build a business slowly and be familiar to consumers in a foreign market. Small-scale entry gives time for businesses to learn about a new market and reduces risks. On the other hand, the main disadvantage of small-scale entry is a lack of commitment that makes it difficult to build market share in a foreign country (Hill 2009, 490).

Innovation House Finland wants to have a business collaboration with a Singaporean co-working space. The company aims to open new horizons for Singaporean companies in Finland and open European world for Singaporean companies. Innovation House Finland plans to assist Singaporean start-ups and businesses via workshops, events, and sessions with coaches and mentors from the Nordic business environment. Moreover, Innovation House Finland aims to save its concept where well-being is a priority. The company will provide customers with a comfortable working environment, where air, sound, and lively environment are the priorities for Innovation House Finland.

5.2 Target market

A target market is a group of consumers who share the same needs and values (Karunakaran 2007, 31). It is crucial for a company to define target market to perform successfully in the market.

To identify target market of Innovation House Finland, the author uses the concept “Target Triangle” that Larry D. Kelley and Donald W. Jugenheimer described in the book “Advertising Account Planning.” Target triangle states that there are three angles to understand coaction of a target market (Figure 13).

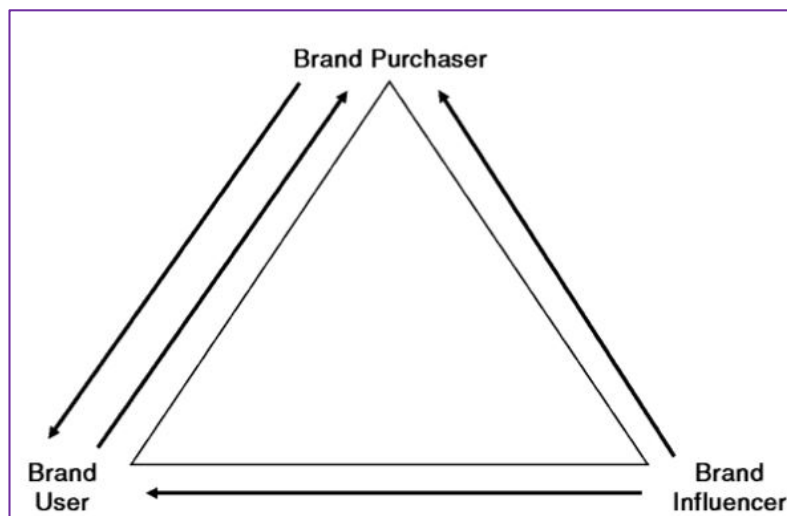


Figure 13. Target Triangle (Jugenheimer 2006, 40)

The first element of the Target Triangle is a brand purchaser. A brand purchaser is a person, who buys goods or services. It does not necessarily mean that a brand purchaser consumes products. For example, a brand purchaser is a man who bought an engagement ring for his girlfriend.

The second target is a brand user. Brand users are people who use goods or services. A brand user might or might not be a brand purchaser. Based on the previous example, a girl who got an engagement ring is a brand user. Nevertheless, it is common that a brand user also a brand purchaser. For example, a start-up company that bought a membership in Innovation House Finland is a brand purchaser and a brand user at the same time.

The last target of the Target Triangle is a brand influencer. It is a person who does not purchase nor use a product. This person influences people to buy and use goods or services. Nowadays, social media influencers are the example of a brand influencer. Famous

social media persons affect people buying habits through their posts, blogs or videos (Jugenheimer 2006, 39-45).

Overall, company's purchases depend on all three elements of the Target Triangle. As for Innovation House Finland, a brand purchaser is a start-up who seeks for network and big business that search for innovative ideas. A brand user for Innovation House Finland is the same as a brand purchaser, meaning, start-ups and large enterprises. Regarding brand influencers, people who work for Innovation House Finland and its customers (start-ups and corporations) are brand influencers of Innovation House Finland.

The Target Triangle works the best together with the defined target by usage. Vilfredo Pareto, an Italian political economy professor, stated that 20% of customers purchase 80% of goods and services. Other 80% of clients may or may not consume 20% of the property or services. This principle is "Pareto's Principal of Unequal Distribution" (Hindle 2012, 412). Naturally, every company has customers, who consume more products or goods than others do. These consumers are heavy users. Focusing on heavy users can prolong the brand existence. As for the Innovation House Finland, 80% of the revenue comes from selling membership plans for start-ups and large enterprises. Moreover, start-ups are the once who are most interested in workshops, networking events, mentoring programs, and coaching. Since that, the massive users are start-ups who search for networking and help, and big business, who seek innovative ideas for their businesses.

5.3 Competition in the market of co-working spaces in Singapore

Innovation House Finland operates in the co-working industry. The primary goal of a co-working space is to empower people for working together. Based on this, co-working spaces are trendy among start-ups, companies, and freelancers. Individuals who seek for innovative ideas and new connections are the target customers for co-working spaces.

Singapore has a broad range of co-working spaces for different people. For instance, there are co-working spaces for people with children, where membership includes enrollment for daycare and kid's activities (Trehaus 2015) or a Spacemob that aims to bring people together and provide them with the healthy ecosystem (Spacemob 2017).

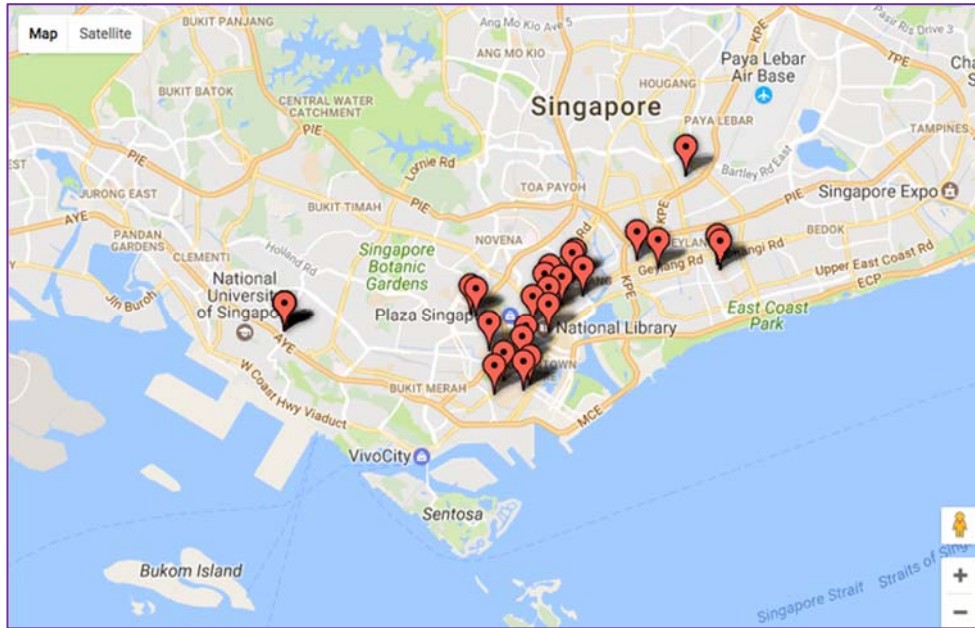


Figure 14. The definitive map of co-working spaces in Singapore (Tay 2014)

Figure 14 illustrates the map of co-working spaces in Singapore. It is easy to spot that the most of the co-working spaces located in the center of Singapore. The competition is high. The average lifespan of a co-working space is six months due to intense competition. Successful co-working spaces in Singapore have a unique value proposition and precise targeting. As an example, Trehaus provides services for individuals with children. Based on that, a co-working space without a clear value proposition cannot beat a competition on the market.

The average price for a desk per a month in a co-working space is 1.122 U.S. Dollars (1.003 EUR) in Singapore. It makes Singapore the fourth most expensive city for members of co-working spaces in the world.

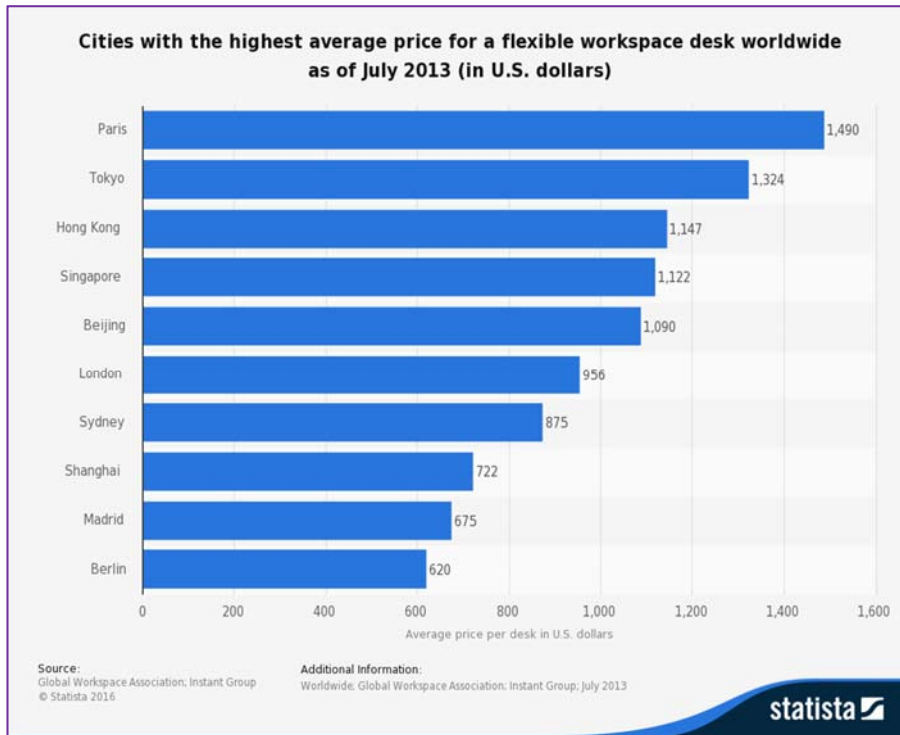


Figure 15. Cities with the highest average price for a flexible workspace desk worldwide as of July 2013 (in U.S. Dollars) (Statista 2013)

Overall Singapore has more than 40 different co-working spaces (Seekspaces 2017). This number will continue increasing since there is a constant growth in the number of co-working spaces within last seven years all over the world.

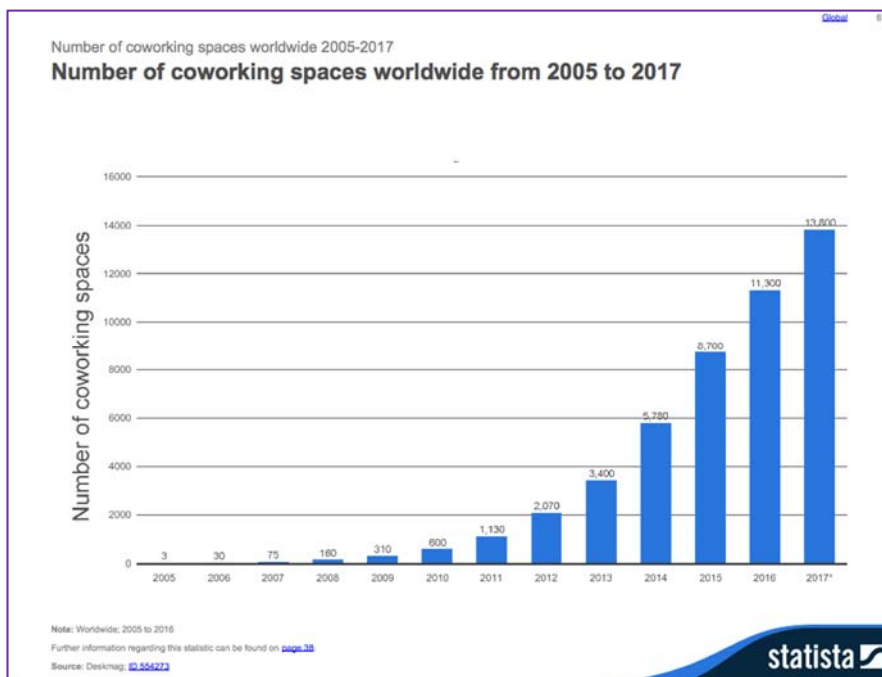


Figure 16. A number of co-working spaces worldwide from 2005 to 2017 (Statista 2017)

Figure 16 illustrates the extreme change in the number of co-working spaces from 2005 to 2017. Nowadays, people can work independently due to secure Internet access everywhere. Moreover, globalization and technological growth facilitate establishing start-ups, who are target customers of co-working spaces.

Competition is high in the field of co-working spaces in Singapore. Innovation House Finland should have outstanding advantages to beat the competition in a foreign market.

5.3.1 Benchmarking

Benchmarking aims to understand the competition in the market. It is crucial to find out the price range and market strategies of successful Singaporean co-working spaces. To understand it, the author researched the websites and social media accounts of the co-working spaces. As an analytical tool, Quintly provides with detailed data on social media presence. The author found the most fruitful and exciting co-working spaces in Singapore to compare its performance with Innovation House Finland. Hub Singapore, The Working Capitol, Spacemob, Collective Works Cecil Street, The Hive Singapore, Trehaus, The Great Room Offices, Collision 8, and Innovation House Finland took participation in benchmarking.

Name	Fans	+/-	Posts	Reactions	Commen...	Shares	User Pos...	I-Rate	Respons...
Hub Singapore	8,493	132	29	189	10	36	0	0.0962%	0.0%
The Working Capitol	5,039	34	16	255	6	28	0	0.3597%	0.0%
Spacemob	4,430	448	53	866	7	40	1	0.4096%	0.0%
Collective Works Cecil Street	2,765	3	2	9	0	0	0	0.1629%	0.0%
The Hive Singapore	2,480	85	31	210	3	12	0	0.2978%	0.0%
Trehaus	2,206	10	22	57	0	1	0	0.1198%	0.0%
Innovation House Finland	1,590	53	17	206	11	14	0	0.8694%	0.0%
The Great Room Offices	1,586	141	11	124	1	10	1	0.8101%	0.0%
Collision 8	1,527	66	5	12	0	4	0	0.2142%	0.0%

Figure 17. Key Metrics Table (Quintly Metric 2017)

Figure 17 illustrates the critical metrics of co-working spaces Facebook performance (subscribers, the change of some subscribers, posts, reactions, comments, shares, user posts, interaction-rate, and responses). The ultimate leader is Hub Singapore. The co-working space has 8493 followers and the highest interaction rate 0.0962%. Based on that, Hub Singapore knows who their target audience and interacts well with followers. As for Innovation House Finland, the company takes seventh place in this rating. Innovation House Finland has 1.590 followers and 0.8694% interaction rate. It worth to mention, that

Spacemob has the highest increase in followers (448 subscribers). It indicates that Spacemob developed its content and posts more regularly than other co-working spaces. To conclude, if the company wants to increase the number of subscribers, it should have consistency in their social media presence.

Secondly, the author analyzed the regular interaction of co-working spaces with followers on LinkedIn (Figure 18). The average interaction takes into consideration likes and comments. The figure shows total average interaction, meaning, some updates are averaged during the chosen period.

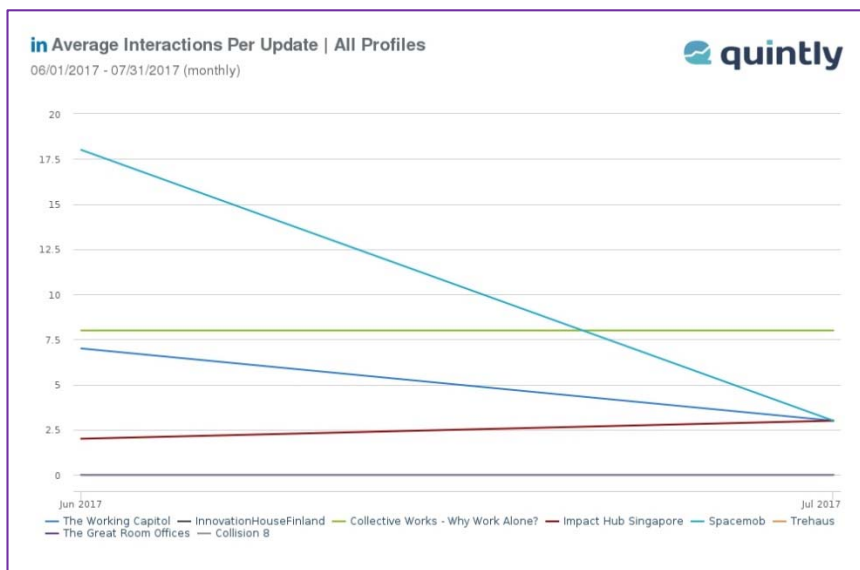


Figure 18. Average Interactions per Update (Quintly 2017)

The figure 18 indicates that all co-working spaces have a decrease in the average interaction with followers from June 2017 to July 2017. Summer vacation can explain this phenomenon. Despite that, The Working Capitol was the ultimate leader in June 2017. Its regular interaction per update was 17.5. It worth to mention, that The Working Capitol has sustainable performance on Facebook. The company took the second place in the Facebook key metrics table (Figure 16). The Working Capitol, Spacemob, and Impact Hub Singapore have the same average interactions per update (2.8) at the end of July 2017. Collective Works and Collision 8 have a stagnant number of average interactions per update. It indicates that these co-working spaces do not create new strategies for LinkedIn. As for Trehaus, The Great Room Offices, and Innovation House Finland, Quintly did not find relevant data on companies' LinkedIn profiles.

Regarding Instagram and YouTube, no co-working spaces have relevant data for analysis by Quintly.

As for pricing strategy, Singaporean co-working spaces have relatively the same price policy for membership. Every person could find something suitable for his or her own choice.

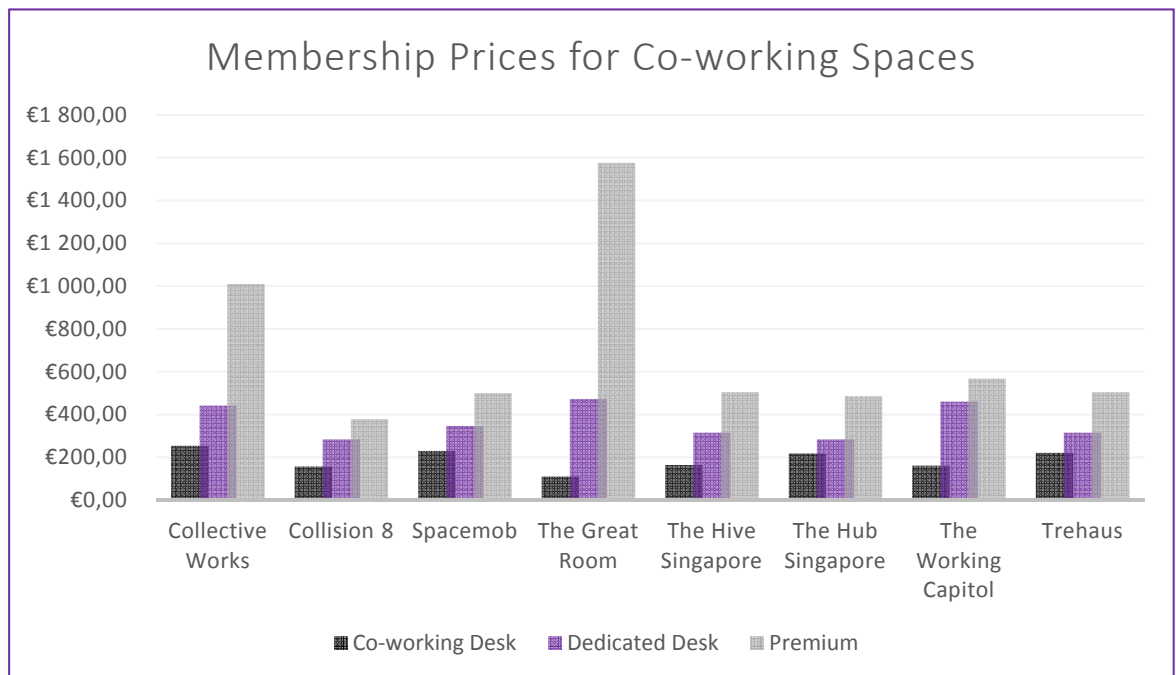


Figure 19. Membership Prices for Co-working Spaces

*Figure 19 does not show the membership prices of Innovation House Finland due to different approaches in pricing strategy between Singapore and Finland.

Figure 19 demonstrates the differences in membership price among the top-eight co-working spaces in Singapore. The price for a co-working desk varies from 110.43€ (The Great Room) to 256.50€ (Collective Works). A co-working desk membership usually includes a regular desk, meeting room, and access to networking events. Secondly, the dedicated desk is more expensive membership plan in all co-working spaces. Typically, it consists of a more massive desk and meeting room, locker, business address, the venue for private events, and additional services, for example, coffee or bartender. The price starts from 283.95€ (Collision 8) to 473.25€ (The Great Room). Finally, premium membership includes all services that a co-working space can provide. Figure 20 demonstrates the premium plan for members of Collective Works (Collective Works 2017).

<p>PR Premium Offices</p> <p>PR Private Office</p> <p>From</p> <p>S\$1600</p> <p>PER MONTH</p> <p>Full Time</p> <p>BOOK A TOUR</p>	<p>Regular or Large Personal Desk</p> <p>Fair Meeting Room Use</p> <p>Locker or Locker Pedestal</p> <p>Registered Business Address</p> <p>Private Event Space Rental</p> <p>40 B&W Black & White Printing</p> <p>Premium Roast Coffee Machine</p> <p>Direct Telephone Line</p>
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Figure 20. Premium Membership Plan (Collective Works 2017)

It is worth to mention that Singaporean co-working spaces have a broad range of attractive services. As an example, Trehaus welcomes workers with kids and entertain children when parents work. Members can enroll in courses for children and concentrate on work (Trehaus 2015).

The Working Capitol has a beer garden, well-stocked pantry, accounting and legal support for members (The Working Capitol 2017).

The Great Room is famous for its interiors. Designers Matt Shang and Paul Semple created an interior for the Great Room. This co-working space aims to promote conducive work style (The Great Room 2016).

Collective Works motivates members to collaborate during the working process. Collective Works is a premium co-working space with excellent locations. This co-working space has premium furniture such as solid oak surfaces and leather details (Collective Works 2017).

Spacemob orients on teams under 20 people. Spacemob can provide with everything that a start-up may need super-fast Internet, printing facilities, event spaces, barista and even a free health insurance. Moreover, if a member wants to travel, he or she can ask for hotel ratings by Spacemob (Spacemob 2017).

The Hive offers a comfortable, welcoming environment and robust network in Singapore, Hong Kong, Bangkok, and Vietnam. The Hive helps start-ups with suppliers and clients

database. Moreover, the Hive has flexible pricing policy for start-ups, social enterprises, writers, and young entrepreneurs (The Hive Singapore 2017).

The Hub located in the heart of Singaporean cultural places. The Hub offers mentorship, incubators, workshops, networking, events, and innovation labs. The Hub has the most significant entrepreneur community with 650 participants. Members can use facilities, take a shower or have a nap (The Hub 2017).

5.3.2 Competitive advantages of Innovation House Finland in Singapore

Co-working spaces in Singapore are home-based companies. Most of them have operations only in Singapore and sometimes in Hong Kong, Vietnam, and Malaysia. Based on that, Innovation House Finland has an ultimate competitive advantage in Singaporean market of co-working spaces. Since Innovation House Finland is a Finnish company, it has a robust network in Finland and other European countries. Based on that, the key competitive advantage of Innovation House Finland is help for Singaporean companies, start-ups, and freelancers to find new connections and maintain relationships with the European market. Moreover, Innovation House Finland could explain the main cultural differences between Singaporean culture and Finnish business culture.

5.4 Projections in Singapore

Innovation House Finland operates in the co-working industry. Since Singapore targets to become “Smart Nation” by 2020, the country focuses on business development. Co-working space is a part of a start-up industry, which is extremely interesting for Singapore. Based on that, the co-working industry has a good future in Singapore (Smart Nation 2017).

The concept of co-working space means that people collaborate, support, and rely on each other. The future of work goes the same direction as the values of the co-working spaces. Since that, co-working spaces become more popular among start-ups, entrepreneurs, and companies. The business world tries to get rid of the old concept of the hierarchy and gender inequality via giving more leadership positions to women and build trust among employees and supervisors.



Figure 21. Fourteen Principles of the Future Organizations (Morgan 2014)

Figure 21 illustrates 14 principles of the Future Organizations. All of these principles have a reflection in operations of co-working spaces. The majority of co-working spaces focus on the wishes and empower people to be more responsible for their actions. Moreover, co-working space is a place where start-ups create innovative ideas that can change our future (Morgan 2014). Overall, Innovation House Finland has the right time to penetrate the market due to Singaporean goal to become a “Smart Nation” by 2020 and the bright future of co-working spaces everywhere.

5.5 Regulations

Singapore is the second country in ease of doing business in the world. Singapore is an attractive destination for opening a business. First, Singapore Companies Act states that everyone who has reached 18 years old is eligible to open a company. Second, Singapore managed to diminish bureaucracy for businesses. The majority of firms in Singapore is a private limited company due to secure tax system for these kinds of businesses. Finally, it takes only one or two days to establish a business.

For establishing a private limited company in Singapore, a company needs company’s name, its description, shareholders information, director’s details, registered addresses, the company secretary specifics, share capital, and taxation (GuideMeSingapore 2017).

The process of establishing a company is following:

1. Register online with the Accounting and Corporate Regulatory Authority (ACRA), including name, incorporation, and tax number (GST). The cost is 315 SDG (203.38 EUR), and it takes around one day.
2. Make a company seal. The cost is 70 SDG (45.20 EUR), and timing is one day.
3. Applying for Employee Compensation Insurance at an insurance agency. Time and cost depend on the agreement between the company and the insurance agency.

5.6 Validity and reliability of the sources

It is decisive to have validity and reliability of the sources in a business world. People could read materials and think that it is right when it is not. It is essential to see if the author of the source used the list of references to prove the validity of information. The second step is to check peer-reviewed materials.

The author used books, journal articles, and websites as channels for gathering information. The publishers of books are individuals with a business background. For example, the thesis writer used a book "International Business. Competing in the Global Marketplace" as the basis for the market research. This source has good validity and reliability due to several reasons. First, Charles W.L. Hill is academic. He is a professor in business administration and management at the University of Washington. Charles W.L. Hill was born in Britain and lives in the USA. Charles W.L. Hill works as a consultant in Boeing, ATL, and WRQ. Also, he has academic rewards. For example, MBA Elective Professor of the Quarter for autumn 2003 (Foster School of Business 2017).

Regarding other book authors, they have a solid background in cultural management, international business, and business development. For instance, Jagdeep S. Chhokar was a professor of management and organizational behavior at the Indian Institute of Management. Jagdeep S. Chhokar comes from India and has experience in teaching in Australia, France, USA, and Japan. The core interest of his professional career is cross-cultural management (Chhokar 2013). The thesis writer used the book "Culture and Leadership Across the World" as a source for the cultural theories.

The majority of books published in between of 2000 and 2016. It makes these sources up to date.

As for journal articles, the author used Google Scholar as a research tool for collecting relevant information. Google Scholar publishes only scholarly literature. Additionally, the service scans credible journals and other academic materials. News, magazines, reviews are

not relevant materials for Google Scholar. Moreover, it is possible to see how many times other writers used an article. Thus, Google Scholar is a credible database for the thesis writer.

Regarding the websites, the author utilized data from the professional websites. For instance, Statista is a reliable database with over million different statistical data. Since Statista cooperates with the leaders in the field of the research, it makes Statista a reliable source. Moreover, Statista has essential partners, such as Advertising Bureau, the American Association of Advertising Agencies (Statista 2017). Other additional websites are Business Dictionary, Quintly, and web pages of co-working spaces in Singapore.

6 Research approach and methods

The empirical part of the thesis consists of the information of the chosen research method, research process, the description of data collection, and data analysis. The subject of the thesis, research questions, and theoretical framework influenced the decision on the research method. The research method aims to help to find answers to the research questions.

6.1 Research method

In this report, the qualitative research method is utilized. The author of this report is eager to give an opportunity for respondents to reflect their advice for Innovation House Finland regarding the market penetration.

Qualitative research is multi-method in focus, involving an interpretive, naturalistic approach to its subject matter. Qualitative research involves the studied use and collection of a variety of empirical materials – case study, experience, interactional, and visual texts that describe routine and problematic moments and meanings in individuals' lives (Creswell 2007). The semi-structured individual interview is selected as a qualitative research method for this report since author aims to collect comparable and reliable qualitative data. The main benefit of the semi-structured interview is the ability for the interviewee to express him/herself.

6.2 Data collection process

The first step in collecting data through an interview is identifying the aim of the interview and preparing necessary questions. Then, contacting right people and arrange Skype calls, if needed. The qualitative interviews usually last 60-90 minutes. When the meeting begins, it starts with the greeting, and small introduction talks to explain to the interviewee all the details of the interview. It is essential to notify the interviewee about the ways of the answers utilization. The semi-structured interview allows a conversation to go in many directions, but still, must cover all the prepared questions. After all the issues are discussed, the interviewer should ask, whether in interviewee has anything else to add or discuss. The interview has to be ended according to agenda; delays are impolite. Some researchers recommend writing down thoughts and feelings straight after the interviewee took place.

For this research, the data was collected by interviewing Singaporean people representing different perspectives of the co-working field: a representative of a co-working space, and a start-up company. The primary purpose of the interviews is gathering knowledge about

the Singaporean market from different perspectives and choose the best method for the market penetration.

6.2.1 Interviews

The author had two semi-structured interviews with respondents. The author used Skype as a communication tool with interviewees and recorded the calls via “Sound Recorder” program for the analysis. Both interviews lasted for 40 minutes and included companies’ introductions and questions. Regarding questions, the author asked different questions in interviews to gain information from various perspectives. The author recorded all interviews and transcribed them.

A representative of a co-working space, Collision8, was the first participant. The interviewee works there as an event coordinator and a manager of partnerships. The main reason for contacting this person was to understand the possibilities of a successful market penetration as a Finnish company, estimating the competition in the market, and gathering the knowledge on the field. The results of this interview would help Innovation House Finland to focus on the most critical factors of a fruitful market penetration and come up with the possible ideas of collaboration between Collision8 and Innovation House Finland. The author presents the results of the interview in this chapter. Readers could find interview questions in Appendix 1.

The second aim of the research is to understand the needs of the customers of a co-working space in Singapore. The author had an interview with a representative of a Singaporean start-up “Regit.” The company is an excellent example of how co-working spaces assist start-up ecosystem. Regit was a part of Collision8 co-working space. The results of the interview should help Innovation House Finland to get the knowledge about potential customers and their needs in Singaporean market. The author shows the results of the interview in this chapter. Readers could find interview questions in Appendix 2.

6.2.2 Data analysis

The transcripts of interviews have to be prepared. The vital step in the qualitative analysis is reading the documents: the interview transcript and observation notes. According to Stainberg, the first thing in analyzing the interview is describing. This part shall answer the questions “What was happening? How was it happening? What were the aims?” The second part is an interpretation that includes describing the results and answers. Interpretation is always a beginning of the analysis but must be a separate part.

For this report, the process of analyzing the interviews began with reading the scripts. After that, the most important points have been marked and understood.

6.2.3 Interviews' result

Collision8

The author had an interview with an event coordinator and a manager of partnerships of Collision8, who worked in the company for a year and a half. During the interview, the author asked a question related to general information about the enterprise, ecosystem of co-working spaces, its customers, and market entry to Singapore.

The interviewee said that Collision8 is relatively new in the market of co-working spaces. In comparison, Hub Singapore works in the industry for more than ten years and has the most active network. Despite that, the ecosystem of co-working spaces is friendly and supportive in Singapore. Typically, representatives of co-working spaces gather in Coffee Club. Coffee Club is a concept where people bond, find new connections and develop new ideas to create a better environment for customers of co-working spaces. This concept came from England, and Singaporean co-working spaces utilize it successfully. There are more than 30 co-working spaces in Singapore, and every single one has its value proposition. To beat a high competition, Innovation House Finland should have a unique value proposition and competitive pricing strategy.

As for Collision8, the primary aim of the company is to help start-ups growing. Collision8 is proud of "Regit" start-up that develops communication between customers and businesses via providing clients with full control over their data. Collision8 believes that team is the key to an excellent performance. Since that, Collision8 invests resources in maintaining overall motivation in employees of Collision8 and facilitates bonding activities. Additionally, the comfortable and supportive environment is the next focus point of the company. Employees of Collision8 do not wait when start-ups ask them for help; the company provides them with workshops, networking events, personal meetings, and collaboration opportunities with other enterprises and start-ups. Collision8 does its best to cultivate respectful and comfortable environment.

Collision8 has a strategy to attract new customers. First, Collision8 attracts prospective clients via referral programs. Members of the co-working space can invite their friends to try services free and decide whether to stay or not. Second, August is a birthday month for Collision8, meaning, the company provides social media followers with free events and workshops. Third, Collision8 uses Google AdWords and Facebook Advertising to engage with potential clients.

Regarding retaining customers, the personal touch is crucial. Collision8 has team building activities, face-to-face talks, and active approach towards problems that start-ups have.

Customers value the most in co-working spaces, fast Wi-Fi, the ability to get useful connections, and a variety of possible opportunities.

As for cultural aspect, the field of co-working spaces and start-ups is more open than bigger companies and corporations in Singapore. There is no need to be afraid of making mistakes regarding cultural approach. Start-ups will explain how everything works and will not mind different business mindset.

The representative of Collision8 could see the possibilities of collaboration with Innovation House Finland. As for the advice for market penetration, the outstanding value proposition is tremendously essential.

Regit

The interviewee from Regit was a sales representative. This person works in the start-up company for four months and enjoys the ability to help people and solve challenging situations. During the interview, the author asked questions about the concept of co-working spaces from a customer point of view: needs, values, and potential opportunities for internationalization in the Nordic countries.

The interviewee said that Regit provides people with control over personal information. Users can update, share, and rescind data with other individuals and businesses. The company worked in Collision8 co-working space and did not have any other experiences with similar businesses. Regit values openness, eager to help, clear communication, opportunities, and network in co-working spaces. The most important features of a high co-working space are fast Wi-Fi and comfortable atmosphere. Regit found the concept of co-working spaces attractive since co-working spaces help start-ups to thrive. Regarding a perfect co-working space, Regit believes, that it is a place, where people are not afraid to show who they are. It is the most critical point. The interviewee stressed the point that the furniture does not create space. People do. The start-up company shows interest to work in a space with international connections. Based on that, Innovation House Finland has a significant advantage for market penetration due to various connection all over the world.

6.2.4 Reliability and validity of the interviews

Security in the report is defined in a way that respondents are honest with interviewers due to shared connections with the author.

Validity shows an ability of data implementation in the real-life phenomenon (Bush 2010). During the research process, two individuals invested time on interviews with the author.

The first interview with a co-working space helps to understand the market trends and collaboration possibilities. The second interview with a Singaporean start-up company to find out the needs of local start-ups in co-working spaces. Overall, the results of the interviews show the real picture of the market of co-working spaces from the different perspectives in Singapore and help to create a market entry strategy for Innovation House Finland.

6.2.5 Discussion

Interviewees were honest and open. They willingly shared their thoughts. The respondents answered all questions. Answers of the interviews were similar that gives a perception of real interaction between co-working spaces and start-ups.

The representative of Collision8 showed interest in potential collaboration with Innovation House Finland. The collaboration with Collision8 has advantages and disadvantages (Table 8).

Table 7. Advantages and disadvantages of collaboration between Collision8 and Innovation House Finland

Advantages	Disadvantages
Understanding of business culture	Short presence of Collision8 in the market
Creating a healthy image among Singaporean clients	Risk of losing control over operations in Singapore
Opportunity to become a bridge between Europe and Asia	
Similar attitudes towards relationship between a co-working space and clients	

As for advantages, Innovation House Finland needs a partnership with a local company to understand the crucial differences between the countries and get an assistant in the Singaporean business world. Moreover, Innovation House Finland could help Collision8 to get an understanding of Nordic entrepreneurial culture. Secondly, Singapore is an Asian country, meaning that, the local customers would trust a Singaporean company more than a foreigner. Collision8 is a great solution to solve the possible cultural difficulties with the potential clients. Thirdly, collaboration with Collision8 could help to build an international co-working space that creates a bridge between Europe and Asia.

Regarding disadvantages, collaboration always includes the risk of losing control over operations. Innovation House Finland and Collision8 should agree beforehand in general terms of a collaboration to avoid misleading situations in the future. Secondly, Collision8 has a presence on the market for more than a year. It is possible that Collision8 does not have a long professional history. On the contrary, Hub Singapore operates for more than

ten years in the field of co-working spaces in Singapore and has spaces all over the world. Nevertheless, Collision8 has happy clients. The company believes that supportive environment is a key to an excellent company performance. Innovation House Finland and Collision8 have similarities in their perspectives towards the relationship between customers and co-working spaces. It is a core of a fruitful collaboration.

As for the future of potential cooperation between Collision8 and Innovation House Finland, it could provide their clients with international opportunities. Moreover, co-working spaces could facilitate open communication between big corporations and start-ups in the global business world. Overall, collaboration with Collision8 could help Innovation House Finland to create a new network in the Asian market.

7 Conclusion

This chapter describes recommendations, practical steps, and personal learning.

7.1 Recommendations

The author describes entry mode recommendation to Singaporean market and ways to deal with cultural differences between Finland and Singapore.

7.1.1 Entry mode recommendation

Innovation House Finland could choose collaboration as a way to penetrate Singaporean market. Collaboration with a Singaporean company has an ultimate value for Innovation House Finland due to several reasons. First, Singaporean government gives privilege to locals over foreigners. Since that, collaboration with a local co-working space would help to solve issues with the government and create trustworthy relationships with potential clients. Second, Innovation House Finland could learn about typical mistakes and the best critical practices in the field from a partner. The company should establish a partnership with an experienced company that understands the market and able to explain the business rules. Third, collaboration with a Singaporean company will open the Asian market for Innovation House Finland.

7.1.2 Solving cultural differences

The theoretical framework of the thesis showed that Singapore has a hierarchical culture that influences all the parts of people's lives. The business world is not an exception in Singapore. It is worth to mention that individuals who work in co-working spaces in Singapore are creative and open to new opportunities. Since that, people in co-working spaces: staff, start-ups, freelancers, and companies treat everyone equally despite their background, age, and social status. Additionally, co-working spaces support this phenomenon and aim to encourage their clients to become more international. Based on this finding, it is evident that Innovation House Finland should not concentrate too much on cultural differences between Singapore and Finland. Nevertheless, it is an advantage to understand the Singaporean culture and show respect.

The author wrote that culture is a set of norms, beliefs, values that people collected within the existence. Since that, there are many diverse cultures in the world. To be able to understand them, it is essential to follow several steps. First, research another culture. It might be helpful if there is a set of norms found before the meeting. Sometimes something that people do in one country is not right in another. For example, French people can kiss

each other on the streets. The French society perceives it as a standard behavior. Opposite, United Arab Emirates will never expect this (Guides 2016, 17-19). Second, understand if a person has long-oriented or short-oriented relationships. For example, it would be wise to prepare the location for an informal meeting for Chinese people and go straight to the point with Finnish (Sabath 2010, 173). Third, showing empathy helps with solving any cultural difference. If a person sees that there is an effort from another side in understanding the culture, the person will be open to communicate (Stallard 2015). Fourth, identify the management style. If the style is masculine, the company orients on achievements. If the style were feminine, the company would like to see a modest approach to bringing new ideas (Powell 2010, 113-116).

Overall, it is essential to take into personal consideration features and be flexible for new communication opportunities. Culture can help in general understanding, but it does not mean that every individual fully represents all the elements of it.

7.2 Practical steps

Based on the findings of the research, the author suggests following steps to penetrate Singaporean market. First, Innovation House Finland could make detailed market analysis, find decent connections in the market, and build trustworthy relationships. Criteria for choosing a partner are a long presence in the market, valuing relationships with customers, open mindset (openness for international collaboration), satisfied customers, and successful start-ups that worked in a co-working space.

Table 8. A plan to enter Singaporean market

Number	Why?	What?	How?
Step 1	To understand the specifics of a Singaporean field of co-working spaces	Detailed market analysis	Interviews and meetings with representatives of co-working spaces in Singapore
Step 2	To attract potential customers and increase awareness about the company in Singapore	Creating an outstanding value proposition for Singaporean market	Interviewing start-ups, freelancers, and companies to understand their needs and the level of interest in a foreign co-working space
Step 3	It helps to avoid typical mistakes of a foreign company	Collaboration with a Singaporean co-working space	Finding a co-working space which values and plans are similar

Second, the Singaporean market of co-working spaces is exceptionally competitive. Since that, Innovation House Finland should have an outstanding value proposition to differ from others and attract customers. Innovation House Finland could open the European business world for the Singaporean clients, and bring the Nordic business network to Singaporean market. Moreover, Innovation House Finland could teach Singaporean companies cultural differences between Finnish and Asian business world. It could create additional value for Innovation House Finland in Singaporean market.

Third, it is obviously challenging to beat the competition in the market, but co-working spaces try to communicate with each other and build a healthy environment for start-ups. Based on that, Innovation House Finland could suggest potential collaboration opportunities for Singaporean co-working spaces. As an example, Collision8 would love to hear more details about probable cooperation.

Forth, Innovation House Finland should not pay too much attention regarding cultural issues due to the area of business, meaning co-working spaces and start-ups do not always follow Singaporean traditions.

The primary results and assess them against the theoretical part and previous studies. A result surprising or not. Present the conclusions, recommendations deriving from the study and development suggestions.

7.3 Personal learning

The working process started in April 2017. The author had an idea of the thesis and found Innovation House Finland via the professional network in the field of co-working spaces in Finland. Innovation House Finland agreed to commission this thesis at the end of April 2017.

The author had several meetings with Innovation House Finland to understand the goals and expectations of the company. Nevertheless, the author wrote the thesis during summer time; the commissioner was always available to answer the questions and show the right direction.

The main aim of the working process was to learn more about Singapore and its market of co-working spaces. The author finds it useful for the future to know more about rising trends in the working life.

Assessing the thesis, the author followed a timetable and did not have significant challenges due to clear communication with Innovation House Finland. The author gained knowledge about Singaporean market and culture as well as the ways to solve cultural differences. Additionally, the author developed time management skills, learned more about international trade, advanced risk management techniques, and determined the ways of data collection process.

As for the challenges, it was demanding to find actual contacts in Singapore who can answer interview questions due to lack of networking in Singapore. Luckily, the author found participants for interviews after some time. The second challenge was a bibliography. Since the modern concept of co-working spaces is new, there are not that many academic articles, books, or magazines on this subject. The author used researchers, statistics, and professional websites to gather more information for the thesis.

To sum up, the author is happy about the thesis process and open for professional opportunities.

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Appendices

Appendix 1. Interview questions for semi-structured interview with Collision8

Title: Co-working spaces in Singapore

Interviewer: Yana Ulanova

Interviewee: X.

General questions:

1. What are your primary responsibilities in the company?
2. For how long do you work in Collision8?
3. What is your favorite part of daily work?

Co-working spaces in Singapore:

1. When was Collision8 created?
2. Could you describe the current situation in the area of co-working spaces in Singapore?
3. What is your competitive advantage in Singapore?
4. What does create an excellent co-working space in Singapore?

Customers of co-working spaces in Singapore:

1. How do you attract new customers?
2. What are the most popular needs for a co-working space?
3. What do Singaporean customers value the most in a co-working space?
4. How do you retain customers?

Market entry to Singapore:

1. What advice could you give to Innovation House Finland in market penetration?
2. Would be Collision8 interested in collaboration (Joint Venture) with a Finnish co-working space?

Appendix 2. Interview questions for a semi-structured interview with Regit

Title: Co-working spaces in Singapore

Interviewer: Yana Ulanova

Interviewee: X.

General questions:

4. What are your primary responsibilities in the company?
5. For how long do you work in Regit?
6. What is your favorite part of daily work?

Co-working spaces in Singapore:

1. Are you familiar with the concept of co-working spaces?
2. Do you work in a co-working space?
 - a. Please, specify the period of working in a co-working space
3. Why did you choose to work in a co-working space instead of renting an office space?
4. What is your favorite co-working space in Singapore? Why?
5. Did you work in different co-working spaces in Singapore?
 - a. If yes, why did you change them?

Customer's perspective of a co-working space:

1. What do you value the most as a client of a co-working space?
2. What are your needs in a co-working space as a start-up company?
3. How would you describe a perfect co-working space for your company?
4. Could you find any missing points that Singaporean co-working spaces do not have yet?

Market entry to Singapore:

Innovation House Finland is a Finnish co-working space that has a reliable network in the European market and aims to facilitate growth for companies and develop communication between corporations and start-ups.

1. Do you plan to penetrate the international market in the future?
2. Would you be interested in the opportunity to work in a co-working space with connections in Finland?