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Market study on the Netherlands

Case: Tella Oy

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Thesis abstract

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Tella Oy commissioned this thesis to determine whether the Netherlands would be a viable option to expand into. The aim of this thesis was to find out, through a market study based on secondary data, if the market was wide and stable enough for Tella Oy. Based on this thesis, the company would be able to decide whether the Netherlands was an option and whether it was worthwhile to research it further.

The thesis consists of a theoretical framework and an empirical part. The main topic of the theoretical part is market research, and a market study was conducted in the empirical part using a mixed method approach. The study was conducted as a desk-top study, for which only secondary data was collected.

After the analysis of the collected data with different methods, it was found out that the Netherlands would be a viable option. It was further concluded that Tella Oy should do further research on the Dutch market and include all the necessary aspects in its analysis.

Keywords: market research, PEST analysis, headwear, the Netherlands

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Opinnäytetyön tiivistelmä

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Tella Oy antoi toimeksi tämän opinnäytetyön selvittääkseen, olisiko Alankomaihin laajentaminen kannattava vaihtoehto. Tavoitteena oli selvittää markkinatutkimuksella toissijaisista tiedoista, onko markkina tarpeeksi laaja ja stabiili Tella Oy:lle. Yritys voisi sitten käyttää tätä opinnäytetyötä päättäessään, onko Alankomaat vaihtoehto ja kannattaako sitä tutkia lisää.

Opinnäytetyö koostuu teoreettisesta viitekehyksestä ja empiirisestä osasta. Markkinatutkimus on teoreettisen osan pääaihe, ja sitä sovellettiin empiirisessä osiossa käyttäen lähestymistapana monimenetelmätutkimusta. Tutkimus tehtiin kirjoituspöytä tutkimuksena, ja vain toissijaista tietoa kerättiin.

Analysoimalla kerätyt tiedot eri menetelmiä käyttäen saatiin lopputuloksena selville, että Alankomaat on kannattava vaihtoehto. Lopputuloksena oli myös, että Tella Oy:n kannattaisi tutkia Alankomaiden markkinoita lisää ja sisällyttää analyysiin kaikki tarvittavat näkökohdat.

Asiasanat: markkinatutkimus, PEST analyysi, päähineet, Alankomaat

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Terms and Abbreviations

CEO	Chief Executive Officer
Subcontractor	Individual under contract to perform a task for the other party of the contract.
Nordics	Or the Nordic countries - A Region in the Northern Europe consisting of Finland, Sweden, Norway, Denmark and Iceland
Niche	A gap within a market for a certain product
Rijksoverheid	Government in Dutch

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1 INTRODUCTION

The era of globalization has been going on for some time but for some companies, they are only beginning their process of internationalization. For those companies this means an expansion to a foreign market or possibly to several foreign markets. In particular companies that specialize in manufacturing and selling a particular type of product, the market of their home country might seem too slim, which is the time to look elsewhere and plan which way to expand.

When a company plans to expand to a new market, that market needs to be researched thoroughly. At which point market research steps in. It is a process of learning about the market and factors that have an influence on it. Thus, it can be used by a company to decide whether the market would be wise to expand to. Hamersweld and De Bont (2007, 38) back this up with their description of market research:

Market research, which includes social and opinion research, is the systematic gathering and interpretation of information about individuals or organizations using the statistical and analytical methods and techniques of the applied social sciences to gain insight or support decision making.

So market research needs to be a thorough process where as much as possible needs to be known of the market for the case company's benefit, whether good or bad. The research needs to be conducted so that the company can make an educated decision of whether to expand there or maybe look elsewhere.

1.1 Purpose and objectives of the thesis

The purpose of this thesis is to determine whether the market conditions of the Netherlands would be suitable for the case company Tella Oy and their products, headwear. The research was thus commissioned by Tella Oy, as their intentions are to enter foreign markets and the Netherlands is one valid option. The aim is to conduct market research on the Dutch market and uncover whether entering said market would be a realistic plan for the company in the near future. The study will be carried

out as a desktop study and only secondary data will be gathered. The findings will be analyzed and concluded in the end of this thesis.

The topic is current for the company as they plan to expand their company to European countries. That is also the reason why the topic was chosen by the researcher as well as being interested in the topic of market research.

The objective of this thesis is to identify information about the factors affecting the Dutch market in consideration of Tella Oy possibly expanding their business to the Netherlands. These factors will be studied and analyzed using different analyses.

The research questions are:

- How are the market conditions of the Netherlands for Tella Oy?
- Would it be realistic for Tella Oy to start expanding their headwear business to the Netherlands?

1.2 Research methods and structure of the thesis

The research method applied to this study is the mixed method approach. Saunders, Lewis & Thornhill (2013, 152) use the term to describe the method in which collecting and analyzing qualitative data and the quantitative data is combined. Although a mixed-method approach is utilized, qualitative research will be the main method used to collect and analyze information. The analyses will be conducted in a parallel fashion rather than sequentially which means that analysis will be done simultaneously rather than one after another. Both types of data will be gathered and analyzed using methods specific to said type. The data gathered will be only secondary data and will be collected mostly from online sources such as quality newspapers, surveys and statistics published by reliable authors such as governments or other business organizations. Also other journals, articles and statistics will be examined.

The structure of this thesis consists of the introduction, theoretical framework, the empirical study and the final conclusion. The introduction will introduce the topic and the purposes and methods in this study further. The third chapter will introduce the

theoretical framework of this study focusing on market research and different approaches used to analyze market research findings. Also the research methods used to conduct this study will be introduced and justified. The empirical part will consist of the findings about the target market and the analyses will be put in to use and the findings of the factors affecting the Dutch market conditions will be introduced.

2 TELLA OY

Teuvan Lakkitehdas was a headwear manufacturing company that had been around since 1935. Although it had a vast history, the new owner and CEO Liina-Maaria Lönnroth decided to establish it as a new startup called Tella Oy. Their vision according to Lönnroth (2017)

Our vision is to be a known responsible, high quality and Finnish lifestyle and design headwear making brand for women, men and children.

Tella Oy employs one person in addition to an executive committee but uses subcontractors to manufacture its products which makes it a small business. Small business differentiates from a medium size business as one that has less than 50 employees. (Tilastokeskus, 2018). Tella is able to manufacture ample amounts of hats which makes it possible for them to sell them in volumes. Approximately 28-56 hats can be manufactured by one seamstress in one day. Tella's products are then sold using resellers as well as via their online shop.



Picture 1 Tella Oy's products Ball mohair/wool & bear mohair/wool (Tella 2018)

According to Lönnroth (2017) Tella Oy values domesticity in its products and the fact that they know with each product who is responsible for making it and where their materials have come from. Their aim is to have the products made in Finland and have ecological and ethical materials that come from within Europe.

Tella's products are hats but they are made in different sizes for men, women and children. They also use different types of materials such as wool or mohair or cotton. The materials used on the products depend on the season that the products are aimed at and they have alternative collections for winter and summer.

According to Asiakastieto (2018) Tella's turnover in 2017 was 28 000 €. Although they have had an adequate market within Finland they suggest in their business plan that Finland on its own is not a big enough market for design and lifestyle headwear so they have decided to expand their business where there is a big enough market. Countries which interest them are Germany, Japan, Austria, Switzerland, France, Great Britain, the Nordic countries and later also Russia, Canada and Asian countries. They do not intent to dismiss Finland but develop and increase their sales in Finland as well.

As briefly mentioned earlier, Tella Oy has subcontractors that manufacture the headwear. Currently they have 4 companies as subcontractors and few more in case of a tight schedule. According to Knuutila (2018) the subcontractors are located within a distance of approximately of 30 kilometers from Tella Oy's headquarters in Kurikka. And as Lönnroth (2017) mentions, it is a value of theirs that the products are manufactured in Finland. As they are planning to expand to several foreign markets it will bring them a need to increase the amount of manufacturers and they will hire employees as well as the company grows further.



Picture 2 Logo of Tella Oy (Maamme Kauppa 2018)

3 MARKET RESEARCH

Market research refers to the process of obtaining data and analyzing it to get an assessment for the supply of a product or in general finding out the conditions of a specific market (Wild & Wild 2016, 338). According to Hamersweld and De Bont (2007, 37-38) the process of finding data to influence the decision making on the managerial level, which is its core use, might sound straightforward. But in fact, according to them that is not the case. It requires skills to be able to find the information but furthermore to be able to understand the underlying message and to be able to pass on the information sensibly. Hamersweld and De Bont also argue that it is difficult for those conducting market research to explain what they actually do in a simple manner because the process is complicated and can involve different methods. The method of conducting market research can be separated into three types: quantitative, qualitative and the combination of the two: mixed-method.

Quantitative market research according to Barson (2003) is the practice of analyzing data provided in a numerical form. The numerical findings that describe market conditions, marketing data or economic situation of a market need to be analyzed to be understandable for a bigger audience and to convey the message that is behind the numbers. In addition Saunders et al. (2009, 414-415) describes quantitative information as information that is in the most basic or unprocessed form and it needs to be explored using means such as graphs to be able to explain it and the meaning or consequence of it. As stated by Alasuutari (2011) quantitative research can be analyzed by finding out the variables in statistics and seeing what affect would changing those variables have on the results. It is about having a hypothesis and testing said hypothesis using the different variables.

Qualitative market research on the other hand as stated by Sanders et al. (2009, 480) is the opposite of quantitative. It is the practice of collecting information that is not and cannot be put into numerical form but rather is put into words and an analysis will be drawn from information that is put together of things that people have said or is found as written word. Analyzing qualitative data according to Saunders et al. (2009, 490-491) can be done by summarizing, categorizing or structuring the information. It can be classified as a more demanding task to analyze qualitative

data rather than quantitative as qualitative information relies heavily on the researchers interpretation whereas quantitative information can only be analyzed in the way that it was meant to. Merriam and Tisdell (2016) add to the notion of qualitative research being about said things or written words by expressing that it is about people's worldviews and how people experience things which need to be analyzed and through that get the information that answers the research question. According to Merriam and Tisdell qualitative research in general is about interpreting and the most important thing when conducting qualitative research is to keep focusing on the meaning behind what is said or written and try and understand it. Different to quantitative research according to Alasuutari (2011) is that qualitative analysis should be regarded in its entirety since the results cannot be presented by the changing variables as it would compromise the results whereas in quantitative analysis the theories can be tested by changing the variables.

One of the major misunderstandings that occur when there is a need for market research which is that it is believed to be a quick process (Hamersweld & De Bont 2007, 99). However, the process consists of performing an initial examination on the topic to determine the extent of the research. After the initial examination the process needs to be carefully planned to determine how the correct information for the specific topic can be procured. After planning the process carefully, the data needs to be collected using the methods that have been chosen and the data needs to be processed. The final stages of the market research are analyzing of the data that has been collected and finally drawing conclusions that hopefully respond to the research questions that were determined in the beginning (Queensland Government 2018).

The findings of the market research can be analyzed using different procedures. Such approaches as PEST-analysis which focuses on external factors, competition analysis which focuses on external factors, resource audit which focuses on internal factors and SWOT-analysis which focuses on both internal and external factors, can be used to analyze the data.

3.1 PESTLE-analysis

PESTLE- analysis is a type of macro environment analysis that a company or an organization can use to analyze a certain market for their product. PESTLE is made up of six factors: political, economic, social, technological, environmental and legal (Vahvaselkä 2009, 112). The analysis is used to show a company how those external factors would affect the company and thus influences their decision to enter that market (The Economic Times, 2018). There are several forms of the PESTLE analysis. In addition to PESTLE there are PEST, PESTLIED and STEEPLE. These are different variations of the same factors except for PESTLIED which also includes international and demographic factors and STEEPLE that also includes ethical factors. The correct PESTLE method will be chosen by determining the factors that affect the company and identifying which have the most impact and not waste time on factors that might be insignificant for the research in question (Cadle, Paul & Turner 2009, 4-6). For this study the political, economic, socio-cultural and technological factors have been identified as the ones that will have the most impact on the company, thus the PEST analysis will be utilized.



Figure 1 PEST-analysis (Six Sigma Training 2014)

In this thesis the PEST-analysis will be used to analyze the Netherlands market. Using only four factors: political, economic, social and technological will be enough to show whether the market condition will be potential for the company thus leaving environmental and legal factors aside. PEST-analysis will be used to analyze the findings in this thesis since it allows the researcher to find information about all factors in those four categories and as according to Cadle et al. (2009, 5) it further allows the researcher to list some key external elements that the company would need take into consideration and possibly even adapt to when expanding to a certain market.

The political factor in the PEST-analysis according to Post (2018) looks into the political environment of a particular market. Elements that need to be taken into consideration include such as laws and regulations or policies towards trade etc. There are issues like tax regulations, environmental policies and employment and workplace safety that all affect the condition of the market for the companies. Political instability or challenges for the company according to Cadle et al. (2014, 3-4) may be caused by changes that happen within the company's home country's government but also by European Union enactments for the member countries. Also changes or issues caused by globalization may have an impact on the political situation of a country.

The political factors can be divided on to three levels: supranational, national and subnational (Sammut-Bonnici & Galea 2015). According to Cambridge Dictionary (2018a) supranational level means that multiple countries are involved. Cambridge Dictionary (2018b) describes national level as one entire country being involved. According to Merriam-Webster (2018) subnational level is lower than national so a part of a country or something within one. The supranational level is becoming the most prevalent as doing business is becoming increasingly globalized. However, countries are still governed by their own governments and the policies might differ which is why the political factors affecting doing business must be taken into account.

Economic factor. The economic factors according to Sammut-Bonnici & Galea (2015) are the most important factors as they will most likely have an impact on the

conditions of the market and will be the ones that will most likely influence the company's decision. This is because according to Bush (2016) economic factors are the ones that have a direct impact on the business since taxes, interest rates, possible inflation and recession directly affect the products of the company and money. Sammut-Bonnici & Galea support Bush's statement and adds economic trends and local economy as factors as well.

In the world today, the influence of other nations on the trading nations needs to be considered (Cadle et al. 2014, 4). Although the focus needs to remain with the specific country information and not stray too far on something that is not relevant. In this thesis the economic factors to be analyzed include such as the economic growth of the country, inflation and economic trends.

Collecting information about the economic factors and analyzing it is no easy task. It will involve understanding what causes some factors might have and not only that, but they need to be surveilled often on a wide spectrum as they might change quickly. Sometimes it might also be difficult to realize an upcoming change because it might be caused by something that seems unrelated (Sammut-Bonnici & Galea 2015).

Social factors or in other words socio-cultural factors can be used to analyze the changes in the market that are caused by the potential customers according to Cadle et al. (2014, 4). They can be slight changes that are difficult to determine. Sammut-Bonnici and Galea (2015) state that social trends are factors and these trends can be attitudes towards something or preferences for example. The social trends can be influenced by advertising or by influencers etc. Also, according to PESTLE analysis (2015a) social factors can include the changing trends for example which are easier to detect.

Culture plays a role in buying behavior according to Juneja (2018). These are the things people learn from their parents or the surroundings they grow up in. As a person makes buying decision the culture comes influences that by being a habit or a value they possess. Other factors that Sammut-Bonnici and Galea (2015) are such as buyer attitudes toward brands, buying behaviors, advertisement influences and religious influences.

Technological factors according to Cadle et al. (2014, 4) are the changes that are happening in the world of technology. The changes can be split into two sections: changes in the world of IT meaning the growing development of all things IT and the changes and developments that occur in a specific industry e.g. development of manufacturing techniques. Sammut-Bonnici and Galea (2015) also include such factors as new materials and new innovations in product design as technological factors. According to Bush (2016b) there will be development and changes in technology whether good or bad and they will have an influence on the way the market works.

Online shopping is a growing trend which according to KPMG (2017) influences the companies not to be too focused on selling their product only in shops but also more online and to a wider clientele. More specifically online shopping is increasing in Asia, North America and Western Europe whereas in the rest of the world the amount of online purchases is not as substantial. KPMG also discloses that international trade is increasing as well as people are buying items abroad and not just within their own country.

3.2 Competition analysis

One factor upon entering a new market is the competitive situation. A company needs a thorough analysis of the competitive situation to see if entering that specific market is realistic. Competition analysis is important because companies need to be able to position themselves in the market and be competitive. Competition is not always a bad thing. According to Forbes (2015), there are five good factors that competition creates. Which are:

1. Innovation – competition creates innovation to improve and survive in the market
2. Customer service – when there is competition, good customer service becomes vital
3. Improvement – such as innovation, competition creates an urge to better the company

4. Focus – competition challenges the company to focus and understand the market better
5. Insight – as the company learns about the competition it is able to educate itself on where to make improvements and do better

The information available can be collected from such sources as the internet or any other public sources such as news articles etc. Even though it is often so easily reachable this information it is nevertheless very important to collect and analyze. After collecting and analyzing the information it can be used in planning strategies for different purposes (Solomon et al. 2013, 50-51). To assess the competition situation in a country, a researcher can compile all the information that is found in to a table.

Sammut-Bonnici and Galea (2015) suggest that competition can be online as well. They state:

Many retailers have found an increased intensity in competition as they are facing rivalry from online stores

This would mean that when looking into the competition, it should not be limited only to stores and their web shops, but other online stores should be considered as well. Examples of such online stores that could be competition are Amazon and Ebay and other like them. Although, they work as intermediaries between companies and customers, they make it possible for customers to purchase products that are being manufactured and sold almost anywhere in the world (Webster 2017).

3.3 Internal company analysis

In addition to analyzing external factors such as the competition it is important that companies analyze themselves during the process of entering a new market. To be successful in their effort the company needs to aware of their own strengths and weaknesses. According to Williams (2018) carrying out an internal analysis can reveal to the company their level of competitiveness within the industry.

One tool that can be used in internal company analysis is a resource audit. According to Cadle et al. (2014, 10-11) there are three types of resources: tangible, intangible and human. Murphy (2018) describes tangible assets as physical assets that can be quantified. Such assets are physical possessions of the company like vehicles or other equipment or money etc. and can be further divided into two categories: current assets and fixed assets. Current assets will be used up in a year or so whereas fixed assets last longer. Intangible assets according to Murphy however are nonphysical such as copyrights or patents or any other agreements or contracts. The third – human resource – according to Merritt (2018) could be included in the intangible assets as they provide knowledge and skills for the company. However human assets can also be put into its own category as Cadle et al. (2014, 10-11) state.

The three resources can be further divided into five key groups which are financial, physical, human, reputation and know-how. Of which physical and financial are tangible resources, reputation is intangible and human and know-how are human resources. The resource audit can thus be used to determine what are the strengths and weaknesses of a company. These areas and whether the case company has these resources can conclude if the company has potential for development and growth.

3.4 SWOT analysis

SWOT analysis derives directly from the first letters of strengths, weaknesses, opportunities and threats. According to Sammut-Bonnici & Galea (2015) it can also be used as a complementary tool in market research with PEST analysis. Vahvaselkä (2009, 114) states that SWOT analysis is a strategic tool for the company's use in their attempts to review the business in a larger scale. For example, if they want to assess their business idea or just to identify a specific product's strengths and weaknesses. Fallon (2018) states that using these four components allows the company to see what are the factors that affect for example a strategy. Also, according to Fallon there are two types of factors: internal which comprise of the strengths and weaknesses and external which comprise of the opportunities and threats. Internal

factors are such as human resources and financial resources etc. and external factors are such as trends or demographics or politics etc.

Research Methodology (2018) expresses that as a result of the SWOT analysis companies get an action plan which to act upon. SWOT analysis thus allows the company to act upon the findings. As in that they can make best of their strengths while on the other hand do their best to avoid or plan according to any threats that they detect to make sure that they do not get to affect the company. Out of everything that could be included in a company's SWOT analysis, only the data that is applicable with what is being researched should be contained in the study specific SWOT analysis (Solomon et al. 2013, 44-45).

Strengths	Weaknesses	Opportunities	Threats
<ul style="list-style-type: none"> • Internal • E.g. good personnel, financial resources 	<ul style="list-style-type: none"> • Internal • E.g. poor machinery, lack of staff 	<ul style="list-style-type: none"> • External • E.g. growth of business 	<ul style="list-style-type: none"> • External • E.g. other business' competitive advantage

Table 1 SWOT analysis (Adapted Cadle et al. 2009, 14)

4 RESEARCH METHODS

The research method chosen for this study was mixed-method approach which Saunders et al. (2009, 152-153) describes as the process of using both qualitative and quantitative information in the research. The method will be used in a parallel fashion which implies that any processes used in analyzing the information will be used at the same time rather than sequentially. Both data will be analyzed using their data specific techniques. In this study qualitative data dominates and

4.1 Research method

The mixed-method approach was chosen for this study with qualitative technique being the dominant one. As a result there will be more qualitative data that will be analyzed rather than quantitative but the researcher will be open to all data that will be determined as valuable in the search for answers to the research question. The data will be both collected and analyzed in a parallel manner which as stated by Saunders et al. (2009, 152-153) means that the qualitative and quantitative information is collected concurrently but by using the techniques that are specific to either approach as in that the information will not be combined in either the data collection stage or the analysis stage. Reason for choosing this technique according to Saunders is that it allows the researcher to use different perspectives to complement each other. When qualitative data is gathered there might be some gaps that can be filled in with quantitative data and it can also provide a different aspect to the results.

As stated by Gaille (2018) there are also some disadvantages to the chosen methods. For example the skills of the researcher play a role in the process. The results will be dependent on the way the research collects the information and analyzes it and if they lack know-how about the industry for example then it will negatively play a part. Furthermore some of the vital data might also be lost due to the lack of skills that the researcher has to recognize important information. Other disadvantages could be that it takes time and the final data might not be absolutely objective due to possible bias. To compensate these disadvantages the quantitative data will be

included in the study although there are also some disadvantages to it as well. According to Chetty (2016) lack of skills play a role in analyzing quantitative data as well as it might require that the researcher has previous experience in analyzing statistical data. The researcher might also be happy with some data that they find whereas it would require much more which would take time and other resources from the researcher. Using mixed-method approach in this study will hopefully offset either techniques drawbacks and complete the findings.

The mixed method approach with only secondary data was chosen for this study specifically as the researcher identifies the existence of valuable information online. Also in resolving the research questions which focus on the conditions of the market would not be suited in this study as it would require contacting government officials or officials in the textile industry of the Netherlands. As the method would in that case be interview it is evident as Saunders et al. (2009, 342) states that, it would be a slow process. There might also be issues with the sample size thus the results might not be reliable enough.

4.2 Data collection method

The data collected will be only secondary data. Saunders et al. (2009, 256) specifies that it is already existing information that has been gathered by someone else for other purposes. The data will be collected from online sources. The reason for selecting to gather only secondary data was because collecting primary data in market research relies on the good nature of people agreeing and wanting to respond. The gathering of primary data was thus left out but also because it would have been difficult to specify and reach a target group for this study's purposes as the aim of this study was to respond to the research question: what are the market conditions of the Netherlands considering the case company Tella Oy? Saunders et al. follow up that there are some disadvantages to only collecting secondary data. For example it is possible that if the researcher does not gather information from enough sources that the information might be too narrow in consideration of the research question. Also, the researcher might have difficulties accessing some of the vital information and there might be some issues with the quality of information that is

collected. Lastly, the purpose of the study might have an influence on how the researcher eventually displays the results.

4.3 Validity and reliability

As stated by Saunders et al. (2013, 276) to ensure the validity and reliability of the secondary data that is collected the researcher must look into how collected the data and for what reason as well as how. It is important to know if the data was collected by someone and for something that can be relied on and whether there is a possibility of a bias. The how might be more difficult to answer as the methodology is not often revealed. As the researcher of secondary data was not present for the data collection process they should consider the possibility of unreliable information in the analysis of the data. Johnston (2014) introduces the same method by using vital questions as support to ascertain the validity and reliability.

According to Saaranen-Kauppinen and Puusniekka (2006) validity is tends to be considered more when the research method is qualitative. Reason for this is that since qualitative analysis relies on interpretation that there is more room for error and thus the study needs to be validated. It is essential that a study has been conducted thoroughly and interpretations and conclusions are unbiased and correct.

Examples of ways to ensure validity and reliability in this thesis the researcher will be objective and critical towards the data that is collected and the data will be confirmed using other sources that verifies the data. One way of verifying the data is finding similar information in two languages.

5 RESEARCH RESULTS

This chapter will go through the results of the research that have been gathered using secondary research only. The data will be analyzed using the analyses that were introduced in the theoretical framework section. This – the empirical part – will be concluded in the final chapter: conclusion.

5.1 Target market – The Netherlands

Target market according to the Entrepreneur Europe (2018) is defined as a specified set of people targeted as customers that a company wants to sell its products/services to. The more specific the target market is the more likely the company will get sales. In the case of Tella Oy the target market chosen to be researched was the Netherlands. It is viewed by the case company as a possibly viable option to start expanding into in the future. Above all one of the reasons for its viability is that Netherlands is a densely populated country with more than 17 million inhabitants and that it is currently 8th largest economy within Europe (Charting Netherlands 2018). Consequently, it also relies heavily on trade and relies on it more than most countries in Europe in addition the location and distance from Finland is favorable.

As reported by the Observatory of Economic Complexity (2016), OEC in short, the Netherlands was in 2016 one of the top five countries that Finland exports to, with 6.4% of all export. Out of everything that is exported from Finland to the Netherlands, 2.7% is knitted hats and 2.0% is other headwear.



 Knitted Hats		 Other Headwear	
HS92 ID	6505	HS92 ID	6506
Export Value	\$53.5k	Export Value	\$39k
Percent	2.7%	Percent	2.0%

Table 2 Percentages and export values of knitted hats and other headwear from Finland to the Netherlands (OEC 2016)

It will be crucial for Tella Oy to define the target market further if a decision is made to enter the Dutch market.

5.2 PEST analysis in use

PEST analysis was used in this market research project as it was viewed as a useful tool to analyze the macro-environment in question. It factors in the essential components that are needed to receive data of the market conditions. According to Post (2018) with such benefits as helping the company know itself better and helping the company know what it should do and plan for the future, the PEST analysis should be included in the business plan similar to the SWOT analysis.

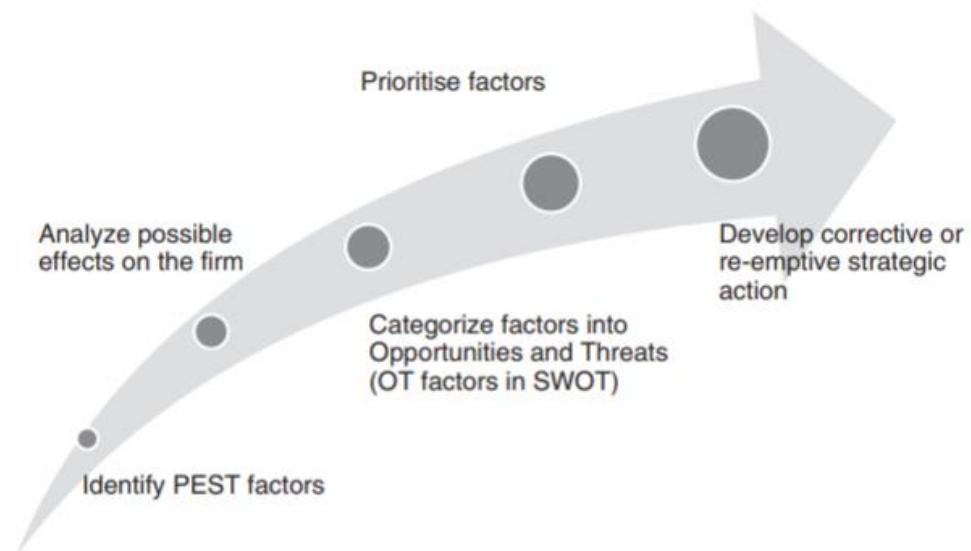


Figure 2 The process of PEST analysis (Sammut-Bonnici & Galea 2015)

The process of PEST analysis pictured in the figure above starts with identifying the PEST factors. In this case the PEST factors were identified concerning the Netherlands and for the purposes on determining the state of the Dutch market. After the factors are identified they will be analyzed and the categorized as either opportunity or threat to the company. After the three first stages, they are prioritized, and necessary action is taken by the company. However, for the purposes of this study the two final stages will not be performed as the decision of whether to investigate the

Netherlands further remains with the case company and they must decide if the final stages are necessary.

5.2.1 Political

The political factors identified in the case of Tella are: political climate, government policies, trading policies, local legislation, international legislation and regulatory bodies. These factors are on the national level, but policies governed by the EU are on the supranational level.

According to the Rijksoverheid (2018) there are several decrees the Netherlands use to govern trade. Some are by regulatory bodies such as the European Union or NATO and some are government policies. But all the political factors concerning trade can be found in the decrees. Decrees concerning trading headwear with the Netherlands are EU Regulation 429/2009 and General Customs Act. As both Finland and the Netherlands are a part of the European Union, the goods can be delivered freely without them getting stuck in the customs or having to pay any tariffs (European Union 2018). Thus, the Netherlands is largely influenced by its European Union and NATO memberships according to the Economist Intelligence Unit (2018).

With its EU membership one important change in the future is influencing the politics of the Netherlands at the moment and that is the upcoming Brexit. There is a possibility that Netherlands will in the future, after Brexit has been finalized, have even bigger role in the EU. In fact, Garcia-Fuentes (2018) states that as the Netherlands has been trading with the UK and after Brexit it will become costly that the Netherlands will become more alluring for the other EU member countries to start trading with.

The political factors can be mainly categorized as opportunities. However, the political should be categorized as a threat as the Brexit poses as a real threat to the economy and politics. The political climate should be re-evaluated after Brexit.

Other than the possible effects of the Brexit, the political factors in the Netherlands all support trading. The political environment of the Netherlands would be an ideal environment to expand to with its efforts to increase trading and with all the laws

and regulations also supporting trading. As there is a possibility of big changes caused by the Brexit, maybe deciding whether to expand to the Netherlands should only be planned after the effects will be visible.

5.2.2 Economical

The economic factors identified in this case are taxes, inflation. As mentioned before, the “Netherlands is the 8th largest economy in Europe” according to Charting Netherlands (2018). Apparently, it is also one of the countries in the world where it is considered as very easy to do business and even more, it is improving as well. The Economic Intelligence Unit (2018, 7) expresses that the Netherlands has experienced economic growth after they suffered from lower performance when compared to other European countries. It is estimated to keep growing although private consumption is estimated to reduce from its current state in the coming years which is unfortunate for the case company as the goods they sell are within those perimeters.

The current government of the Netherlands has some ambitious plans according to the Economist Intelligence Unit (2018). The factors that might influence the case company’s decision are such as that they have intentions to raise the value-added tax on some goods and services as well as cutting corporate income tax rates. Those changes might not have a clear influence on a company that plans to expand there as the changes in the taxes did not include clothing and the corporate income tax rate only affects Dutch companies. On the other hand, those changes might have some affects depending mostly on the method that the company wants to expand to the country.

Charting Netherlands (2018) estimates that although the economic growth of the Netherlands is expected to slow down due to inflation picking up. However, according to this estimation it would remain above the average within Europe. There is no need to take exchange rates into consideration as both countries, the country of origin and the target country, both are EU member countries and more to the point deal with the same currency.

Economic growth

%	2017 ^a	2018 ^b	2019 ^b	2020 ^b	2021 ^b	2022 ^b
GDP	3.3	2.7	2.4	1.8	1.8	1.7
Private consumption	1.9	2.1	2.0	1.8	1.5	1.3
Government consumption	1.2	2.6	1.8	1.6	1.8	2.0
Gross fixed investment	5.7	2.6	1.9	1.6	1.9	1.7
Exports of goods & services	6.4	4.6	3.9	3.1	3.5	3.1
Imports of goods & services	5.7	4.4	3.7	3.1	3.5	3.3
Domestic demand	2.4	2.4	1.9	1.6	1.7	1.6
Agriculture	0.5	0.8	1.0	0.5	0.5	0.5
Industry	3.5	2.5	1.6	1.4	1.4	1.4
Services	3.3	2.8	2.6	2.0	2.0	1.8

^a Actual. ^b Economist Intelligence Unit forecasts.

Table 3 Economic growth forecast (Economic Intelligence Unit 2018)

Centraal Bureau voor de Statistiek (2018a) supports the growing pattern reporting that the in 2017 the Dutch economy experienced growth by 2.9% and one of the sectors that are quickly growing is trade which grew by 4.3%. There was also an increase in international trade with imports value being 411 billion €. The increase in the sector of trade would suggest that the conditions of the Dutch economy supports a company's decision to start trading with the Netherlands.

The economic environment of the Netherlands can be entirely categorized into opportunities. As mentioned earlier, the Brexit may pose a threat to the economy of the Netherlands but currently it is stable.

5.2.3 Socio-cultural

The socio-cultural factors identified in this case are: demographics, buyer attitudes toward brands, buying behaviors and religious influences.

The Netherlands is comprised mostly of Dutch people being the majority with 79,3% of the population according to World Population View (2018). The rest being Europeans, Turks, Indo-Europeans etc. The nationality, the culture or religion where people come from or practice should not affect them wearing headwear other than with Muslim women who wear a scarf. It is not viewed as a too big of a part of people in the Netherlands thus it should not affect the number of possible customers too greatly.

According to the Centraal Bureau voor de Statistiek (2014) the population of the Netherlands is ageing and fast. According to calculations 2019 will be a year when half of the grown-ups will be more than 50 years old. Whether this will affect the buying habits is uncertain. It is not necessarily a bad thing for the case company as their hats can be worn by people of all ages. Nevertheless, it might be that older people do not wear hats as readily as younger generations might. Same thing can be applied to the gender as Tella offers hats for women and men so the gender should not factor in the numbers.

Another aspect to human behavior and the attitude towards using hats is the weather. According to Harvard Health (2012) a human being can lose as much as half of the body heat in the cold if the head is not covered. Which means that it is sensible to wear a hat when it is cold outside. As I Am Expat (2018) puts it, one should always prepare for rain as there is no specific season without rain in the Netherlands.

In an article concerning lifestyle retailers in the Netherlands, Team Finland (2018) suggests:

Changes in consumer behavior, growth in spending and interest in unique lifestyle-related products pave the way for fresh brands wishing to enter the market (Team Finland, 2018).

In addition to this they state that Scandinavian & Nordics products and design is well liked in the Netherlands and the Dutch believe that Finnish products stand out for their high quality. This would advocate for Tella Oy to enter the Dutch market and trust that the Finnish brand would carry a long way.

The factors influencing the socio-cultural environment of the Netherlands can be categorized as opportunities. Especially buyers' attitudes towards brands and buying behaviors. Only religious influences would not fit in that category but it cannot be categorized as a threat either as only 5 % of Dutch people are Muslim according to Statista (2018) and they do not all wear hijabs so it cannot be said that it would have great influence on the amount of people that wear other headwear.

5.2.4 Technological

The main technological factor in Tella Oy's case is new distribution channels. Online shop is an opportunity for Tella in the growing world of online shopping. However in its current state it does not cater to people in other countries nor do they have many products available.

According to Centraal Bureau voor de Statistiek (2013) there has been an increase in online shoppers in the Netherlands from 2005 until 2013. The amount of people shopping online has been steadily increasing throughout the years with people mainly booking holidays and concert tickets and buying clothes. Further on the amount has risen according to Centraal Bureau voor de Statistiek (2017) with Dutch people buying more but also spending an increasing amount. Most recently the Dutch News (2018) wrote that the Netherlands has overtaken the British when it comes to online shopping and mostly people are buying clothing items.

Statistiek voor de Netherlands (2018b) also states that there is an increase in online shopping describing that $\frac{3}{4}$ of Dutch people aged more than 12 years old have been making purchases online in 2017. KPMG (2017) supports this statement and describes how people feel that shopping online saves time and money. KPMG also describes how some people feel that it is inconvenient to go to shops whereas using the internet is simple. The Netherlands is also ranked on top of a list of countries where people have internet access available at home with 98%. The internet connectivity is high-speed with 98% of people that have the internet access at home. In addition to this 87% of Dutch people also have internet access on their mobile phones (Centraal Bureau voor de Statistiek 2018). As the amount of people that

have internet access is this high, it would suggest that online shopping would not be low at least due to not having internet access.

5.3 Competition

The competitive situation in the Netherlands depends among other things on the type of retailer that Tella Oy is seeking for. For the purposes of this study only stores that sell headwear specifically were researched. Headwear is sold in specialty stores as well as in clothing stores all over the Netherlands but clothing stores were excluded. Some potential competitors have been identified based on their similarities with Tella Oy.

Company	Founded	Employee	Revenue €	Product assortment	Price range	Production origin	Operating market	Retailing channels
Tella Oy	2016	<10	28 000 € (2017)	Seasonal headwear selection for men, women and children	20-50 €	Materials: Europe Manufacturing: Finland	Finland	In-store (resellers) and online retail
The English Hatter	1935	N/A	N/A	Hats and caps for men (in addition other garments for men)	25-200 €	Materials: Unknown Manufacturing: Unknown	The Netherlands	In-store (4 stores) and online retail
Hoedenzaak Jos van Dijck	1923	N/A	N/A	Headwear for men, women and children	35-450 €	Materials: Unknown Manufacturing: Unknown	The Netherlands	In-store and online retail
House of Hats	2018	N/A	N/A	Headwear for men and women	N/A	Materials: Unknown Manufacturing: Unknown	The Netherlands	In-store only

Table 4 Competitors of Tella Oy in the Netherlands (Tella Oy 2018, The English Hatter 2018, Hoedenzaak Jos van Dijck 2018, House of Hats 2018)

Three competitors were collected in the table to compare them to Tella Oy. Not all information that was necessary was available such as the size of the company by the number of employees and revenue. The competitors in this list were such headwear shops that import other brands to their shop and sell to customers such as

Stetson or Borsalino. Thus the information of origin of the materials or the manufacturing was not available. Upon researching the possible competitors there were also headwear companies that made their own hats but the hats were often custom-made for the customers and they did not have their own complete collections.

Most of the competitors sold hats to men, women and children except The English Hatter and House of Hats. The English Hatter caters merely to men and House of Hats caters to men and women. In these cases Tella has the competitive advantage as it also sells headwear to children. The English Hatter and Hoedezaak Jos van Dicjk also sell hats with varying prices. They had similar types of hats in their product ranges that were similar to some of Tella's hats however they also sell more expensive hats depending on the brand. Although the competition analysis had some limitations as all the necessary information was not available, it still suggest that there might be a niche in the market for Tella Oy and it is possible that due to that fact, that Tella Oy's products would sell.

As briefly mentioned in the theoretical part of this study, the increase in online shopping is bringing out new competitors. Either companies that have online shops of their own that cater to other countries as well or intermediaries such as Amazon and Ebay for example. These can be counted as competitors as well especially if they have their products available for other countries and especially to the Netherlands in Tella Oy's case.

In order to get a better grasp of the competition, the competition analysis should be conducted as primary research with a broader spectrum and with the arisen issues in mind and the possible competitor should probably be contacted to figure out whether they would be in fact competition to Tella or if there in fact is there is in fact a niche in the market.

5.4 Resource audit

The resource audit was compiled with information available on the business plan of Tella Oy. Other parts were available to the researcher except the financial information. Thus no analysis can be deducted from the financial factors.

Financial	Physical	Human	Reputation	Know-how
<ul style="list-style-type: none"> •N/A 	<ul style="list-style-type: none"> •Headquarters •Showroom 	<ul style="list-style-type: none"> •CEO - Liina-Maaria •Executive board •Brand development and marketing team •Production team 	<ul style="list-style-type: none"> •Retailers •Suppliers •Some established customer but overall low recognition in the Finnish market •Support from textile organizations 	<ul style="list-style-type: none"> •Liina-Maaria has long history with the company along with masters in arts •Language skills •Selling skills

Table 5 Resource audit of Tella Oy

As is evident from the resource audit, Tella is yet a very small company. It has the capacity to develop and expand and that is their plan according to the business plan (Lönnroth 2017). However Tella still has limited storage capacity and only one employee which needs to change if they plan to expand on multiple other markets in addition to Finland. Although all the manufacturing will be carried out by subcontractors, there is still much more work than with the current amount of orders coming in. Tella Oy's CEO Liina-Maaria however has a long history working for the company and the company's know-how is on a great level as she has good language skills as well as selling skills. Tella might need to acquire more subcontractors for the increase in orders when expanding. Luckily they do have a good reputation within the industry and with their suppliers. They do also have some subcontractors lined up in case needed which is crucial. In addition to these physical, reputation and know-how resources, Tella also has a team working on their brand development and marketing. These have been outsourced by Tella as well. These teams will be necessary in the process of expanding the company abroad as well.

Although Tella has good resources and is prepared for the expansion and could be said that they are ready for it too, yet it is still a fairly unrecognizable brand in Finland. That is something they need to focus on as they enter another market. Although their product may get recognition for being of high quality and ecologically manufactured and also for being manufactured in a Nordic country, Tella will also need to work on getting the products noticed by the potential customers.

5.5 SWOT-analysis

The figure 4 shown below is the SWOT analysis of Tella Oy. It has been compiled with factors shown in the resource audit (*Table 5 Resource audit of Tella Oy*).

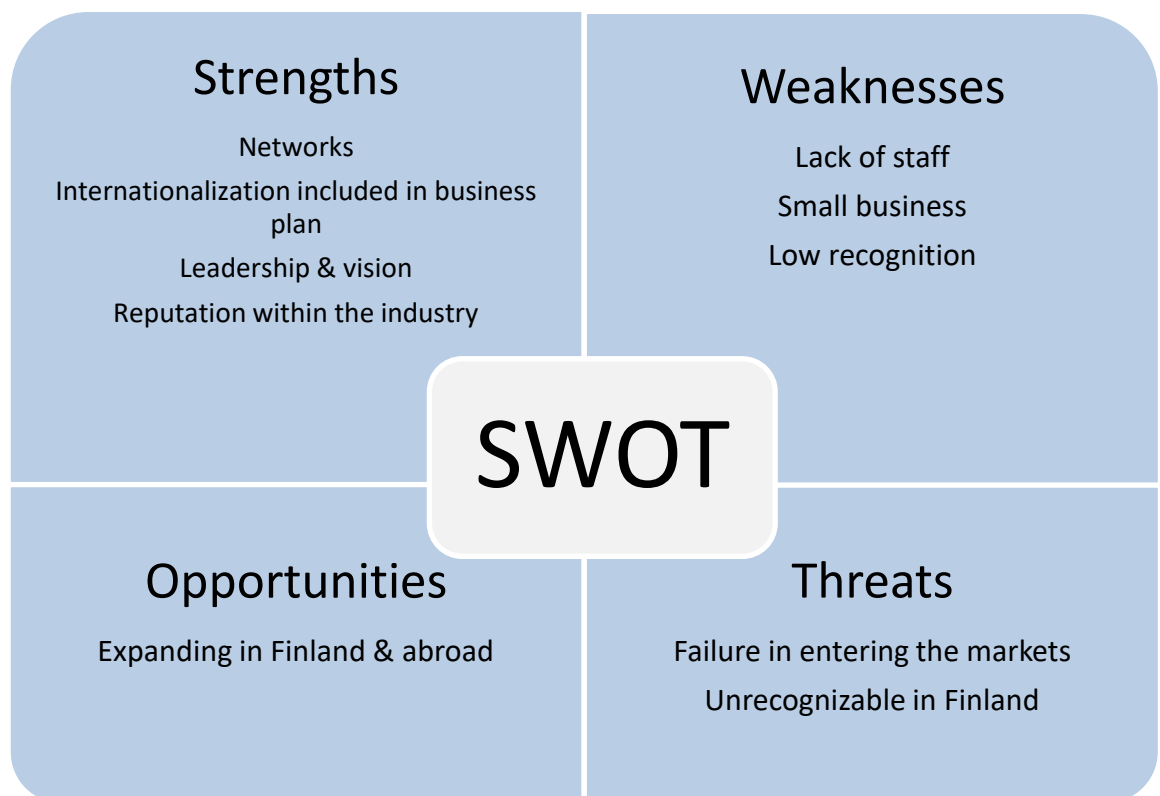


Figure 3 SWOT analysis of Tella Oy

In addition to these factors there are some notable ones that can be found in Tella Oy's business plan. In strengths Lönnroth (2017) lists the design of the products, expertise, products produced in Finland ecologically, responsibly, ethically and pre-sales.

As mentioned in the previous section 5.4 Resource audit, Tella has some great qualities. Its strengths include networks, good plan for internationalization, leadership and vision and reputation within the industry. These qualities are strengths for the company but some of them might just be a necessity, such as the high quality of the products or networks. That means that in the market of headwear possibly most companies are aiming for high quality and have networks and should be qualities that Tella possesses but might not give them an edge over others. What stands out however, especially in the foreign markets is that the products will be produced in Finland using ecological, responsible and ethical methods.

The weaknesses were also shortly discussed in the previous section. The lack of staff in a small business that is still fairly unrecognizable are factors that may be weaknesses in comparison to the competitors. Tella will need to either hire more people or work twice as efficiently. But again, they do have subcontractors lined up so hopefully these weaknesses will be small enough that the company will not lose sales over it. Recognition is something they will need to work on to be able to make it in a new market.

The only opportunity derived from the resource audit is the expansion in Finland and abroad. In addition to this Lönnroth (2017) mentions the online shop and social media. They have a great opportunity to expand the company within Finland and also to foreign markets as they are currently planning to do. They have spotted an opportunity and decided to seize it. Also the increase in online shopping globally is presenting them with a good opportunity to increase sales online as well. The increasing use of social media is presenting them with another opportunity, to become more recognizable if marketing would be done online more and also directing people to their online shop via their possible online ads.

Threats derived from the resource audit include failure in entering the market and being unrecognizable in Finland. There is a real possibility that entering a new market will fail, however the chances of that possibility can be decreased by conducting research of a new market as well and extensively as possible. It is always a risk for a company but it is also difficult to evolve and expand if risks are not taken. There is also a possibility that Tella will remain unrecognizable in Finland but they should remember to keep working on Finland as they are expanding abroad. It is important

not to lose focus on Finland just because so much of their time and efforts is going into the new market.

6 CONCLUSION

In the beginning of this thesis a purpose and objectives were presented. The purpose was to determine if the market conditions of the Netherlands are such that Tella Oy could think about entering the market. The objective or aim was to identify factors that will most affect the decision. Thus three research questions were presented to guide the research:

- How are the market conditions of the Netherlands for Tella Oy?
- Would it be realistic for Tella Oy to start expanding their headwear business to the Netherlands?

The process of this study and market research began with the examination of market research in the theoretical framework. Market research was presented on its own after which the analyses used in the study were presented. The theoretical part concluded in the examination of the research methods which were used to find data and analyze it in this thesis.

The empirical part consists of the research results. The target market was found to be a viable option for the company. By using the PEST analysis the researcher was able to determine that the political situation of the economy of the Netherlands is stable with its membership to the EU. Also the economy has developed and grown in the recent years and would offer a good basis for a new company to expand to. The researcher had difficulties to ascertain whether the Dutch are or would be interested in wearing hats as there was not much secondary data on the subject, however the Dutch might be inclined to buy Tella's products as the Dutch value Nordics design. Technologically Tella has an opportunity to sell items to the Dutch online as well as there has been an increase in online shopping over the years in the Netherlands. So if they decide to enter the Dutch market that is one thing to keep in mind.

The competition analysis also showed that there are not really similar companies to Tella Oy in the Netherlands. There are headwear shops but there are many factors that differentiate Tella from them. What was discovered in the resource audit and the SWOT analysis was that Tella has great potential and major opportunities for

the future but those opportunities also require a lot of work and improvement on some of Tella's weaknesses for the expansion to foreign markets to succeed.

In conclusion this study finds that the market conditions of the Netherlands would be suitable for Tella Oy. The stability of the economy and the socio-cultural factors at least would support Tella's expansion there. It would be realistic for Tella Oy to consider the Netherlands and do further research on it as a way ensure that it would be a right fit.

6.1 What needs to be defined by Tella Oy to proceed?

There were some limitations as to what the researcher was able to include in the market research as the researcher did not have access to everything that was required. Some of the key factors that Tella Oy needs to specify for themselves to proceed are:

- The financial factors/limitations
- A specific target market within the Netherlands
- Means of expanding into market

The financial factors/limitations came into question in the resource audit. The researcher did not have all the required information about the financial situation of Tella Oy and thus was not aware if it poses a threat or is a weakness for the company. The researcher also focused on the Netherlands as a whole as a target market as was intended but if Tella Oy decides to move forward with entering the Netherlands they should specify a specific area and do more thorough research on that. As was not intended the researcher was not aware of the method Tella Oy would be using to enter a market and focused on doing the research around. Tella Oy probably knows this but should also define it and find possible retailers in the target market.

6.2 Suggestions for further research

As this study focused on market research in the Netherlands but as a desktop study using secondary data only, the company should do further research on the market. Also using defining the factors mentioned in the previous section is vital for that process. Also as retailers or other means of entering the market such as online shop was not entailed in this study, the company should do a more focused study on those with the specific target market in mind. This study can be used as a good starting point but there are many other factors that need to be considered. Thus a market research with more in-depth findings is vital for the success of expanding into the Netherlands

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