



“Our CR work is an important part of our business value. Legislation is just defining the minimum level of our CR reporting.”
Case Tofuture Ltd.



Siipilehto, Kaisa

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It's becoming more and more important for companies to consider corporate responsibility (CR) issues in their operations and implement sustainability strategies according to their priorities. This research was done to clarify organizational objectives of Tofuture Ltd. and help them in a process of penetrating effectively into the Scandinavian markets. The purpose of the study was to identify potential market areas in the four countries where the survey was conducted, namely Finland, Sweden, Norway and Denmark. The survey also enabled the researcher to list the most potential customers based on their answers. These findings would help to create an executable market penetration strategy, a strong communication strategy and appealing marketing messages to each determined target group.

The survey can also be conducted on other occasions using the defined structure of this study. The research results supported the expected outcomes in the sense that reporting and taking care of the CR issues is important across countries and organizations. The results also contained surprise; respondents estimated that they would invest even more in external CR services than currently and were presently developing many CR activities. The legislation didn't play too strong role on reporting about CR issues but the companies usually reported beyond the minimum guidelines or standards. The results were not significantly dependent upon the country, industry or area of operation and therefore the issues were equally important around the Scandinavia. The detailed and condensed findings are presented in the results and analysis chapters. The findings are also discussed further in a market penetration strategy where a description of how to benefit and use the results in strategy building can be found.

The market penetration strategy outlines the most potential market areas by industry, country and area of operation. The most potential customers and contact persons were reported confidentially to the client and therefore are not revealed in this report. These lists can e.g. be used for promotion purposes. The messages should be targeted carefully and created to attract the determined target audiences. The primary and secondary markets and contacts are also presented in this chapter. The product/service development areas are written based on the survey results and analysis. These issues can be considered in supply development to modify specified offerings to the right target groups.

The action proposals are suggestions for the client. The purpose was to introduce an executable process to follow in strategy development. The three main phases in strategy development are focusing on auditing services, creating targeted marketing messages and determining which the most appealing markets to penetrate are. This multidimensional project has educated me a lot about controlling different subjects and phases of the project and using many information sources as well as own knowledge and experiences. The project containing issues about corporate responsibility, international market research and market penetration strategy combined a challenging process to work through.

Key words: market research, corporate responsibility, sustainability management in Scandinavia, market penetration strategy, identifying potential market areas and customers

Kaisa Siipilehto

”Vastuullinen työskentely on tärkeä osa liiketoimintamme arvoa. Lainsäädäntö asettaa vain vähimmäistason yritysvastuuraportointillemme.” Case Tofuture Oy

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Yritysten tulee yhä enenemässä määrin pohtia yritysvastuuasioita ja niiden implementoimista strategisiin prosesseihin yrityksen prioriteettien mukaan. Kyseinen yritysvastuumarkkinatutkimus tehtiin selvittämään Tofuture Oy:n tavoitteet sekä auttamaan heitä Skandinavian markkinapenetraatioprosessissa. Tutkimuksen tarkoituksena oli kartoittaa mahdollisia markkina-alueita neljässä maassa, joissa kysely tehtiin: Suomessa, Ruotsissa, Norjassa ja Tanskassa. Tutkimuksessa kartoitettiin myös potentiaalisimpia asiakkaita heidän vastaustensa perusteella. Näitä havaintoja voi käyttää toteuttamiskelpoisen markkinapenetraatiostrategian ja vahvan viestintästrategian laatimisessa sekä vetoavien markkinointiviestien muodostamisessa.

Tutkimusta voi myös käyttää muissakin yhteyksissä käyttäen määriteltyä tutkimusrakennetta. Tutkimuksen tulokset tukivat arvioituja tuloksia siten, että raportointia ja yritysvastuuasioita pidettiin oleellisina organisaatioiden ja maiden keskuudessa. Tulokset olivat myös yllättäviä; vastaajat arvioivat sijoittavansa jopa enemmän kuin nykyisin ulkosiin yritysvastuupalveluihin ja monia yritysvastuukäytännöitä kehitettiin tällä hetkellä. Lainsäädäntö ei vaikuttanut liian vahvasti yritysvastuuraportointiin vaan yritykset usein raportoivat yli vähimmäisvaatimusten tai -ohjeiden. Tulokset eivät poikenneet merkittävästi maasta, toimialasta tai toiminta-alueesta riippuen ja siksi asioita voidaan pitää yhtä tärkeinä Skandinaviassa. Yksityiskohtaisemmat tulokset on esitelty tiivistetysti tulos- ja analyysikappaleissa. Tuloksia on käsitelty myös markkinapenetraatiostrategiassa, jossa kerrotaan miten tuloksia voi käyttää ja hyödyntää strategiasuunnittelussa.

Markkinapenetraatiostrategiassa on määritelty potentiaalisimpia markkina-alueita toimialan, maan ja toiminta-alueiden mukaan. Potentiaalisimmat asiakkaat yhteystietoineen raportoitiin luottamuksellisesti asiakkaalle ja siksi niitä ei ole esitelty yksityiskohtaisesti. Näitä luetteloita voi käyttää mm. promotio- ja myyntitarkoituksiin. Houkuttelevat markkinointiviestit tulisi kohdistaa huolellisesti valituille kohderyhmille. Ensijaisesti ja toissijaisesti potentiaaliset markkina-alueet ja asiakkaat on myös esitelty tässä kappaleessa. Tuotteen / palvelun kehittämistä on myös pohdittu markkinapenetraatiostrategiassa. Nämä tarjonnan kehitysalueet on johdettu perustellusti tutkimustuloksista ja johtopäätöksistä. Näitä asioita voi pohtia mm. tarjonnan kehittämisessä muokkaamalla tarjontaa oikeille kohderyhmille.

Toimenpide-ehdotukset on ehdotuksiani asiakkaalle. Ehdotuksien tarkoituksena oli antaa käytännöllinen prosessikuvaus projektien suunnittelemiseksi. Kolme päävaihetta strategian kehittämisessä on auditointipalveluihin keskittyminen, kohdistettujen markkinointiviestien luominen sekä vetoavimpien markkina-alueiden päättäminen penetraation kannalta. Tämä moniulotteinen projekti opetti minulle paljon eri aihealueiden ja projektivaiheiden kontrolloinnista sekä monien tietolähteiden kuin myös oman tietotaidon ja kokemusten käytöstä. Projekti koosti haastavan prosessin yhdistäen asioita yritysvastuuasioista, kansainvälistä markkinatutkimuksesta ja markkinapenetraatiostrategiasta.

Avain sanoja: markkinatutkimus, yritysvastuu, kestäväkehitys pohjoismaissa, markkinapenetraatiostrategia, potentiaalisten asiakkaiden ja markkina-alueiden tunnistaminen.

Table of Contents

1	Introduction.....	7
1.1	Client Organization - Tofuture Ltd.....	7
1.2	Organizational Objectives.....	8
1.3	Personal Objectives.....	8
1.4	Overview to Market Penetration Strategy.....	9
1.4.1	Characteristics of Market Penetration.....	9
1.4.2	Strategy and Tools.....	10
2	Market Research Plan.....	12
2.1	Research Problem and Purpose of the Study.....	12
2.2	Theoretical Framework.....	13
2.2.1	International Market Research and Research Methodologies.....	13
2.2.2	Research Process and Design.....	16
2.2.3	Data Collection Process.....	17
2.2.4	Data Analysis.....	19
2.2.4.1	Quantitative Techniques.....	20
2.2.4.2	Qualitative Techniques.....	22
2.3	Research Questions and Hypotheses.....	23
2.3.1	Corporate Responsibility.....	23
2.3.2	Questions and Hypotheses of the Study.....	28
2.4	Research Methodology.....	30
2.4.1	Research Approach and Methods.....	30
2.4.2	Reliability and Validity.....	31
2.5	Expected Outcomes.....	31
3	Research Process.....	32
3.1	Questionnaire Design.....	32
3.2	Data Collection.....	34
3.3	Data Analyzing Process.....	34
4	Results.....	35
4.1	Quantitative Results.....	35
4.1.1	Personal and Company Profile.....	36
4.1.2	Corporate Responsibility Relevancy.....	39
4.1.3	Corporate Responsibility Reporting.....	42
4.1.4	Developing Corporate Responsibility.....	45

	4.1.5	Usage of CR Services	48
	4.1.6	Additional Information.....	48
	4.2	Qualitative Results	49
	4.2.1	Relevancy of Specified Environmental, Social and Economic Factors .	49
	4.2.2	Legislation Impacts on CR Reporting	50
5		Analysis	52
	5.1	Quantitative Analysis	53
	5.1.1	Response Rates and CR Knowledge	53
	5.1.2	Decision-makers in the Company	53
	5.1.3	Comparing Industries, Countries and Areas of Operation	54
	5.2	Qualitative Analysis.....	60
	5.2.1	Open Comments about CR issues	60
	5.2.2	Open Comments about the Questionnaire	61
6		Discussion and Conclusions	62
7		Market Penetration Strategy	63
	7.1	A Path to a Global Brand.....	64
	7.2	Process of Market Penetration Strategy.....	65
	7.3	Segmentation	65
	7.3.1	Potential Markets	66
	7.3.2	Potential Customers.....	67
	7.4	Product / Service Development	68
	7.5	Action Proposals.....	69
	7.5.1	Combining Specialists into Projects	69
	7.5.2	Serving Solutions via Licensed Companies	70
	7.5.3	Communication Strategy	71
8		Learning Evaluation.....	71

1 Introduction

The research topic was found in discussion with the company who was interested in using my proposal of executing a thesis for them. The client organization is focusing on globalizing its operations more widely and penetrating into Nordic markets with sustainability management offerings. Therefore the research sounded a great opportunity to explore those markets: what companies thought about corporate responsibility and how they used sustainability in their business. It was first determined to have a research covering the issues of corporate responsibility in the Nordic countries. This research was to help the organization to expand their market position in their current market areas. Another reason for the research topic was how to form the sample group and because the client has contacts from Finland, Sweden, Norway and Denmark it became reasonable to use these contacts for survey execution purpose.

Entering the targeted markets the client will need an updated market penetration strategy which was also partly included in this project. The strategy introduced defined potential market areas and contacts. These potential audiences introduced by industry, country, company or company representatives were found from the survey results and analysis. The strategy was reported confidentially to the client but the process, segmentation and defined potential market areas and customers are generally described in the market penetration strategy.

1.1 Client Organization - Tofuture Ltd.

Tofuture is an IT company operating in software business. It creates and develops software solutions for management tools. Nowadays their focus is in corporate responsibility issues and they are keen on Global Reporting Initiative (GRI) reporting IT solutions, consulting and education. Along their integrated sustainability management tools they have consulting projects and GRI courses to offer. (Tofuture Services 2010)

Tofuture concretely sees the future by focusing on current issues and developing market trends by forecasting the future. Therefore they have already ten years of experience in corporate responsibility and knowledge how to implement its processes and take advantage of it by turning strategies into actions. They are more than pleased to educate people to consider corporate responsibility matters out of the box and not relying on assumptions. They also help companies to identify essential issues and calculate and report from those environmental, social and/or financial issues. Their software solutions for Sustainability Management, Supply Chain Compliance and Performance, Health and Safety issues, Energy Efficiency and Carbon footprint support GRI G3 guidelines (Tofuture Sustainability 2010). Their academic courses received GRI certification to the Nordic countries in spring 2010 (Tofuture Training 2010).

Tofuture also carries out the verification of numerical information of the public disclosures related to Corporate Responsibility according to AA 1000AS Assurance Standard to help companies in evaluating their corporate responsibility activities and the materiality, transparency and reliability of their public disclosures (Tofuture Assurance 2010). The products and services are performed under a brand name Tofuture.

Customers of Tofuture Ltd. in Finland are huge companies like e.g. Kesko Corporation, Inex Partners, Itella Ltd., Huhtamäki Corporation, Outokumpu, Wärtsilä and Metso Corporation (Tofuture References 2010). Foreign customers are e.g. Dong Energy from Denmark, Telenor ASA from Norway and Mohawk Industries Inc. from USA (Tofuture References 2010). Tofuture has also globally spread partner network which includes partners such as Taysols in Australia, BWISE in Netherlands and Cameron Cole in USA (Tofuture Partners 2010).

1.2 Organizational Objectives

My target was to help Tofuture to study the markets they are about to penetrate by planning, executing and analyzing a market research. This international market research was executed in Finland, Sweden, Denmark and Norway to get as much information about the countries around Finland and to compare those results into Finnish markets where the company currently has a good market share and strong position according to the customer references. The main organizational objectives can be listed as follows:

- well executed international market research about corporate responsibility issues and CR reporting for Nordic countries
- analysis of the results → market segmentation → finding out potential market areas
- useful market penetration strategy: list of most potential customers and market areas, product/service development areas and action proposals for strategy building

1.3 Personal Objectives

My personal objectives consisted of learning and experiencing. My goal was to learn how to plan, execute and analyze an international market research. My personal objectives also included raising awareness of the studied markets along with getting deeper understanding of corporate responsibility issues. Using this knowledge enabled me to write a market penetration strategy for my client. My personal learning objectives were:

- learn how to plan, execute, analyze, and report an international market research of corporate responsibility issues
- deeper understanding of corporate responsibility issues and Nordic B2B markets
- use these results in finding out market segments and listing potential customers and market areas

- write an attractive market penetration strategy
- make suggestions based on survey results, client's experience and personal knowledge

1.4 Overview to Market Penetration Strategy

The characteristics of market penetration are discussed next. This theory among critical consideration was used in writing the market penetration strategy which was a driving purpose of the market research study. The market penetration strategy was confidentially reported to the client and therefore the overall strategy is not presented in this report. The process of the strategy along with segmentation and defined potential market areas and contact persons are generally discussed in chapter 7 by capturing the significant findings of the study.

1.4.1 Characteristics of Market Penetration

“International marketing, as opposed to marketing in a single country, takes place in an environment of increased complexity and uncertainty, in areas as varied as consumer behavior and government regulation” (Arnold 2003, 1). Market development strategy is usually a product-market strategy whereby an organization introduces its offerings to new markets. This strategy can be implemented through direct investment in global marketing. (Bplans 2008) Other ways are also: simple export, developing a joint venture to sell through an existing sales company in a similar business area, collecting royalties by selling licenses, making a contract with a foreign company to get percentage income from the sales and/or having an office/subsidiary company set in the foreign country (Professor Richardson 2001, slide 8).

In high risk-markets companies can reduce their equity exposure by adopting low-commitment models of market entry such as licensing, contract manufacturing, or joint ventures with a minority of share although non-equity models as licensing and contract manufacturing may not provide desired level of control or financial performance. Joint ventures and fully owned subsidiaries on the other hand provide a greater degree of control over operations and greater potential returns. (Hutt & Speh 2007, 204) The choice of selecting the right entering mode also depends on the size of the market and its growth potential (Hutt and Speh 2007, 205). The complexity of managing the processes outside the home-country comes from handling the operations of one international unit which regard a wide range of specialty from the executive when in home-country there is usually a number of executives (Arnold 2003, 1).

Companies enter international markets for varying reasons and the objectives at the time of entry should produce different strategies, performance goals, and even forms of market participation (Arnold 2003, 1). “Increasingly, experienced companies seek closer control over marketing strategy at the time of market entry instead of delegating everything to a local

distributor. The objective is to accelerate market development and maximize performance earlier in the process rather than relying on the distributor's customer base and then reaching a sales plateau" thinks Arnold (2003, 4). Other reasons for going international are responding to a demand which is discovered from another market area or that the company sees its competitors going to some direction or particular place (Professor Richardson 2001, slide 4). This gives an opportunity to fill the market gap and do the opposite than your competitor to gain market lead in the new identified market area.

The essential managerial compromise between the alternative modes of market entry is between risk and control. Low intensity modes minimize risks. Thus, contract with a local distributor requires no investment in the country-market in the form of offices, sales personnel, distribution facilities, or marketing campaigns. In particular, it should be noted that effective control over marketing operations is impossible without timely and accurate market information, such as e.g. customer behavior, market shares and price levels which kind of information can be best observed in the entering country or getting the knowledge of the local operators. (Arnold 2003, 2) The most important issues is to find out what are the objectives of the company and are they reachable with manageable investments. Once the focus is clear the strategies are easier to define and most importantly execute well.

1.4.2 Strategy and Tools

When the company is entering the market it already has some operations proceeding, the market penetration strategy can be involved. A product market strategy hereby is a strategy where the organization seeks to gain greater dominance in a market in which it already has an offering. This strategy often is targeted to capture a larger share of an existing market the market meaning prospective buyers which are individuals or organizations that are willing and able to purchase the organization's potential offering. (Bplans 2008)

Deciding market penetration is conceptually fairly simple. First determining the total market potential and then dividing that potential by the amount of product that is already sold or purchased in the market area. (Berry 2010) "The problem is that the total potential market for anything is a moving target; it changes with technology, costs, socioeconomic trends, and many other factors" says Tim Berry (2010). "The essential question is how we determine who is a potential user and who isn't. Does the market leave room for something new? Is the market already entirely penetrated?" (Berry 2010) And therefore is there a chance of getting a market share and is it big enough to gain profit?

It is good to begin analyzing the market by defining its size, structure, growth prospects, trends, and sales potential. Once the size of the market has been determined then the target

markets can be defined. The target market narrows down the total market by concentrating on segmenting different factors from it. The next step is defining further the total feasible market e.g. by concentrating on product segmentation factors that may produce gaps within the market. (Entrepreneur 2006) Companies aiming for bigger market shares and entering new market areas can be aimed with tactical marketing plans. These organizational growth strategies are (Chanimal 2004):

- Market Penetration: better ingress of existing markets,
- Product Development: changing the product or its perception,
- Market Development: finding growth in new markets,
- Diversification: introducing new products

The surveys are useful in determining the potential product use by specific industry groups, the enterprises in each industry having the greatest potential, and the relative importance of each industry group for total sales of the supplier. This information received from the survey enables the company to uncover the market segments most attracted to the product or service and reach them with responsive strategies. To receive valid results the researcher has to be very careful in defining the sample group because the wrong survey participants can provide inaccurate information. Therefore the sample group must be created using critical consideration to get the best source of data. The survey design must be created to so that it generates valid results regarding the objectives. (Hutt & Speh 2007, 151 - 152)

Next the strategies can be developed and created using the survey results and referring to them. Meeting the challenges brought by growing domestic and global competition business-to-business companies are increasingly recognizing the vital role of marketing function in developing and implementing successful business strategies (Hutt & Speh 2007, 168). The role of marketing in corporate strategy is to assess market attractiveness and company's competitive effectiveness, promote a customer orientation to the multiple constituencies in management decision making, and formulate the company's overall value proposition and to articulate it to the market and to the corporation at large (Hutt & Speh 2007, 169). The strategic decisions according to strategic formulation include decisions that cut across functional areas, involve issues related to company's long-term objectives, or include allocating resources across business units or product markets (Hutt & Speh 2007, 171).

The core strategy defines how the company chooses to compete in the market area. There are three basic elements involved in setting a core strategy (Hutt & Speh 2007, 179):

1. The business mission which describes the overall objectives of the strategy, "sets the course and direction and defines a set of measuring progress."
2. Product / Market scope which describes where the company competes: customer benefits, technologies, customer segments, and channels of distribution.

3. Basis for differentiation captures the essence of how the company competes differently than its competitors.

“A business is differentiated when some value-adding activities are performed in a way that leads to perceived superiority along dimensions that are valued by customers. For these activities to be profitable, the customer must be willing to pay a premium for the benefits and the premium must exceed the added costs of superior performance” (Hutt & Speh 2007, 179). Core processes are the methodologies and routines the company uses to transform competences, assets, and other inputs into value for its customers. The core competencies include the set of skills, systems, and technologies the company uses to create uniquely high value for its customers. Strategic assets on the other hand are the more tangible requirements for advantage that enables the company to exercise its capabilities which include also brands, customer data, distribution coverage and patterns. (Hutt & Speh 2007, 180)

A company should globalize first into those business and product lines where it has unique advantages. Achieving international competitive success the company must enjoy a meaningful advantage on either cost of differentiation. (Hutt & Speh 2007, 210) Rather than modifying the company’s product or service offering from country to country, a global strategy requires a patient, long-term campaign to enter every remarkable foreign market while maintaining and leveraging the company’s unique strategic positioning. (Hutt & Speh 2007, 211) Entering global markets needs very precise segmentation to select the most potential markets from the ground. Market segmentation can be done by using the results of an international market research. The first task for a researcher is to scan markets to identify which countries have the most potential for growth (Doole & Lowe 2004, 102). The scanning is done to identify countries for further research and analysis, and the countries are to meet three qualifying criteria: accessibility, profitability and market size (Doole & Lowe 2004, 102). The 12C framework for analyzing international markets is performed in Appendix 1.

2 Market Research Plan

Market research plan consists of defining the research problem, introducing hypotheses referred from corporate responsibility theory and client’s interests, using theoretical framework to determine methodologies of the study and presenting the expected outcomes. The plan leads to presenting and justifying the methodologies used in this research and describing the market research process in detailed.

2.1 Research Problem and Purpose of the Study

The purpose of the study came from organizational needs which were defined in the first place. Meeting the goals set by the organization would help the company to proceed in their

business operations by penetrating into selected and potentially identified markets with an updated plan and a product market strategy. This strategy building will be enabled by this research. The research problem arrived from the need to study corporate responsibility issues which is crucial for the company operations as well as for determining the potential audiences for their supply. This international corporate responsibility market research as it was found as a research topic is targeted to meet the organizational needs and finding answers to hypotheses along with meeting my personal learning objectives.

2.2 Theoretical Framework

The theoretical framework presents the theory parts which are used for planning and conducting the research. The theory consists of theory parts concentrating on international market research methods and practices along with presenting the analyzing tools. Then the research questions and hypotheses are outlined based on the theory of corporate responsibility.

2.2.1 International Market Research and Research Methodologies

Market research is a systematic problem-analysis, model-building, and fact-finding for the purpose of improved decision-making and control in the marketing of goods and services (Birn & Forsyth 2002, 6). Birn and Forsyth (2002, 6 - 7) outline that two basic purposes for carrying out market research is to reduce uncertainty when plans are being made and also to monitor performance after the plans have been put into operation. Market research helps to identify the size, shape, and nature of a market and to understand the market and marketing opportunities (Birn & Forsyth 2002, 8). Other advantages are to investigate the strengths and weaknesses of competitive products, understanding the level of trade support the company enjoys, examine strategic and product ideas, monitor the effectiveness of different strategies and help to define when marketing need to be adjusted or even improved (Birn & Forsyth 2002, 9). There are multiple ways to carry out a market research and the methods are to be decided depending on different angles of the research.

When deciding the methods to be used, first of all it must be determined whether the study is positivistic or phenomenological. Paradigms behind these methodologies are quantitative, objectivist, scientific, experimentalist and traditionalist for positivistic studies and qualitative, subjectivist, humanistic and interpretive for phenomenological studies. (Collis & Hussey 2003, 47) These adjectives well describe the base for both methods. Positivistic studies are concentrated on overall understanding of the market, its area, structure and behaviour when phenomenological studies on the other hand focus on interpreting personal behaviour of certain customers and small market areas. This is reflected to the research methods of each kind. Positivistic studies include cross-sectional studies, experimental studies, longitudinal

studies and surveys when phenomenological studies consist of action researches, case studies, ethnographies, feminist perspectives, grounded theories, hermeneutics and participative enquiries (Collis & Hussey 2003, 60). Both of them are good ways to carry out a research but they differ from each other a lot.

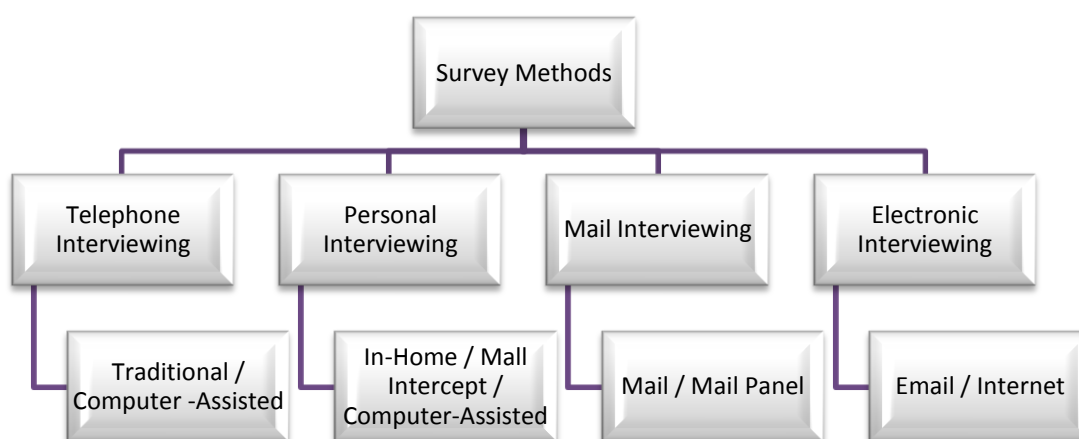
An important aspect that appears in phenomenological studies lack in most of positivistic studies. That aspect is examining behaviour and non-verbal communication of a person. Because non-verbal communication is a huge part of a human being observing that phenomena among answers is important in finding out the true nature of a sample person. Also observing and interpreting behaviour of a person is vital for some phenomenological studies because some people tend to answer what they think is right to answer or what they think of something rather than truly facing the facts and telling them. These are the two major advantages of phenomenological studies that positivistic studies don't focus on and verbal interviews via telephone is not even close compared being face-to-face with the respondent. What phenomenological studies lack instead is a wider sample group because the methods are very time-consuming and expensive. There's usually a small sample group to be studied and generalizing the conclusions might be difficult. Also the analyzing techniques are more based on critical consideration when positivistic studies have very statistical analyzing techniques. Reliability of positivistic research data is also easier to calculate what is usually impossible in phenomenological studies.

The research conducted in this case was based on a positivistic study because the objectives concentrate on defining and learning about the market areas and their structure and characteristics according to corporate responsibility issues. The method to be used is a survey because it's good for international studies when the questionnaire needs to be sent to different countries at the same time. Following theory concentrates mostly to the methods used in this research by having a closer look to international surveys and how they are conducted.

As mentioned survey is a positivistic methodology whereby a sample of subjects is drawn from a population and studied to make conclusions about the population (Collis & Hussey 2003, 66). There are two major types of surveys which are descriptive surveys and analytical surveys. A descriptive survey is concentrated on indentifying and counting the frequency of a specific population while an analytical survey examines whether there is any relationship between different variables (Collis & Hussey 2003, 66). The survey method involves a structured questionnaire given to respondents to discover specific information. Respondents are asked a variety of questions regarding their behaviour, attitudes, intentions, awareness, motivations, let alone demographic and lifestyle characteristics. These questions which are usually pre-structured can be asked verbally, in writing, or via computer, and the responses may be obtained in any of these forms. In structured data collection, a formal questionnaire is usually

prepared and the questions are asked in a prearranged order. Typical questionnaire consists of fixed-alternative questions that require the respondent to select from a predetermined set of responses. This type of survey enables a simple administration and reliable data because of the limited alternatives. There are several disadvantages which come from respondent's unwillingness to provide information and impossibility to show feelings and beliefs of any kind. (Malhotra 2004, 168 - 169)

Survey methods include telephone, personal, mail and electronic interviewing methods to gather data (Malhotra 2004, 170). Electronic methods are divided into email and internet interviews. Both of them have advantages and disadvantages compared to one another. To conduct an email survey, a list of email addresses need to be obtained when respondents for an internet survey can be recruited through websites. (Malhotra 2004, 176 - 177) In email interviews the respondent types the answer to either closed-ended or open-ended questions while internet surveys consist of buttons, check boxes and data-entry fields (Malhotra 2004, 176 - 177). Questionnaire structure, logical order of questions and wording them is a process that needs very precise work.

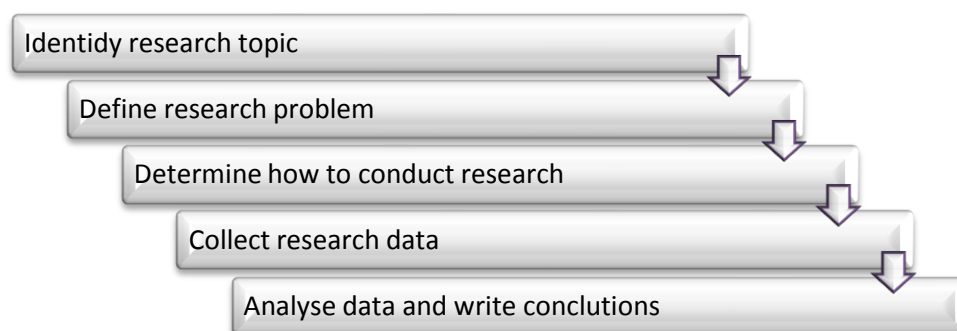


Picture 1: Survey Methods (Malhotra 2004, 170)

International research requires even more concern especially when it's about non-face-to-face interviews. As there are different people with different background answering same questions the questionnaire needs to be formed extra carefully. Because countries vary from political, legal, economic, social, and cultural habits and characteristics these has to be considered in questionnaire design (Birn & Forsyth 2002, 37). These differences make it also harder to compare countries with one another (Birn & Forsyth 2002, 38). Getting closer with research environments help conducting the study by cutting down unforeseen difficulties. These environments are government, legal, economic, structural, informational and technological environment (Malhotra 2004, 93).

2.2.2 Research Process and Design

Different research methods require different approaches but the main idea behind a research process is the same. First of all you need to decide a topic of your research and define the problem which you seek to find an answer for. Then you determine how you are going to conduct the research and which methods are to be used. After collecting the data you will analyse it and write conclusions by interpreting the results. (Collis & Hussey 2003, 16)

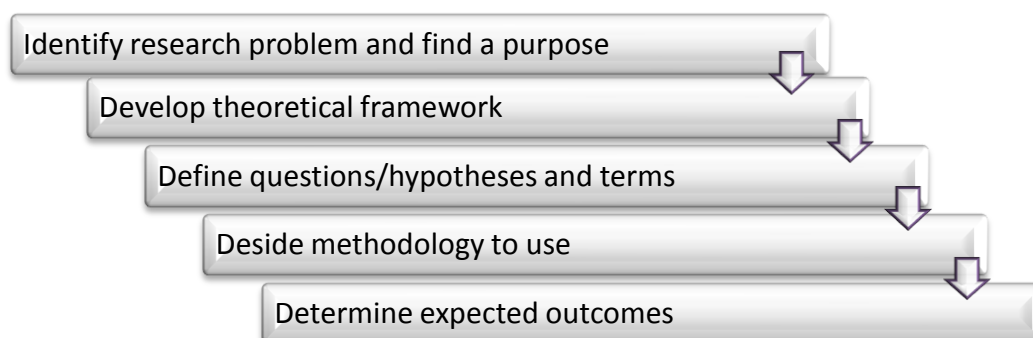


Picture 2: Stages of Research Process (Collis & Hussey 2003, 16)

Research design describes how you plan the procedures for carrying out a study and how to get the most valid findings (Collis & Hussey 2003, 113). Well designed research ensures that the results are more likely to be reliable. Reliability is connected with the findings of the research and is one aspect of the credibility of the findings. One of the aspects of reliability is that it can be repeated. (Collis & Hussey 2003, 58) Other aspect of credibility is validity which means that the research findings are accurately presented. If the measure doesn't reflect the phenomena the researcher claims to be investigating, validity of the research is very low. (Collis & Hussey 2003, 59) Describing the whole research process carefully, justifying the decisions made and emphasizing the interpretation of results proportion to theoretical framework along with reporting the results strives for high validity. Objective examination of studied issues strives for growing authenticity. (Mäntyneva, Heinonen & Wrangé 2008, 34) Generalisability is the extent to which you can come to conclusions about one thing (often a population) based on information about another (often a sample) (Collis & Hussey 2003, 59).

Research design process needs discipline work and step-by-step progressing. Everything starts from a research problem. This problem or issue usually comes from identified gaps which want to be filled and examined (Collis & Hussey 2003, 115). Problem definition is the most vital element in research design process. It involves stating the general problem and identifying the specific components of the research. Once the problem has been well decided so that there is no room for misunderstanding the design conduction can be undertaken. (Malhotra 2004, 33) For design you need to find aims and goals for the research by formatting objectives. There should be identified the variables to be examined, the theory to be employed,

the methods referring to the sample being studied. (Collis & Hussey 2003, 119 - 120) A theoretical framework is a collection of theories and models from literature which underpins a positivistic research study (Collis & Hussey 2003, 122). “Whereas the purpose statement explains the general direction of the study, the research questions or hypotheses expand on this by providing details” (Collis & Hussey 2003, 124).

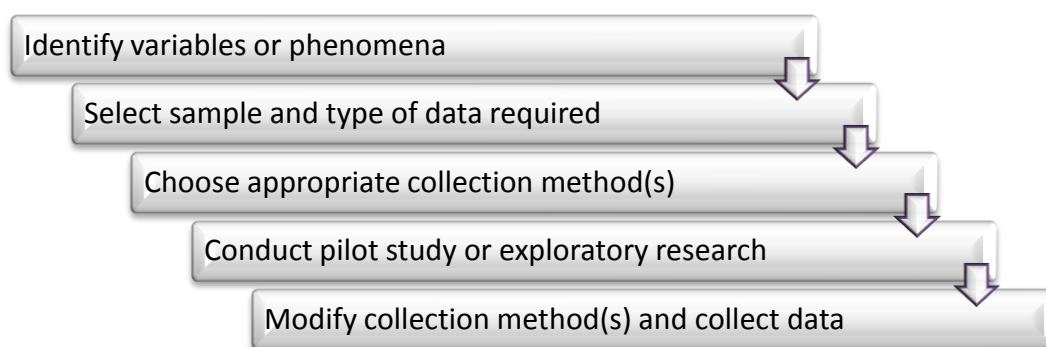


Picture 3: Research Design Framework (Collis & Hussey 2003, 114)

Questions play a huge role in the study because by asking the wrong questions you will not end up having the answers sought but having unsuitable data which do not provide right conclusions. (Collis & Hussey 2003, 124) Research questions in a positivistic study should be formed to express a relationship with variables, be stated in unambiguous terms in question form and imply the possibility of empirical testing. Under a positivistic paradigm, it is traditional to state the research questions as hypotheses (explained in quantitative techniques of data analysis). (Collis & Hussey 2003, 125) It is good to determine expected outcomes of the study which will lead in carrying out the survey. It is also possible to identify any problem which might be experienced along the way. (Collis & Hussey 2003, 129)

2.2.3 Data Collection Process

There are many ways of collecting valuable data for a positivistic study. These methods are e.g. critical incident technique, diaries, focus groups, interviews, observation, protocol analysis and questionnaires (Collis & Hussey 2003, 151). In unit of analysis there is defined the variables or phenomena. Variables are categorised into quantitative and qualitative variables. Quantitative variables are discrete variables which can take only one value between the start and end of the scale and continuous variables which can take any value between the start and end of the scale. Qualitative variables are non-numerical attributes of an individual or object. (Collis & Hussey 2003, 152 - 153) In a positivistic study there are also independent and dependent values which are to be defined. In this case the independent variable is the variable that can be manipulated to predict the values of the dependent variable. (Collis & Hussey 2003, 154)



Picture 4: Data Collection Process (Collis & Hussey 2003, 152)

Selecting a sample in a positivistic study is essential. “A sample is made up of some of the members of a population.” A population may refer to any collection of items or people under consideration for research purposes. A good sample is chosen at random, large enough to satisfy the needs of the investigation being undertaken and unbiased. (Collis & Hussey 2003, 155) The size of the sample is very complex and when you’re choosing the sample group it is essential to keep in mind how accurate information you want to collect from that specific group. In questionnaire surveys it is easily picked even too large group as it is easy to spread the questionnaire to a large amount of sample people. (Collis & Hussey 2003, 159) Delimiting the sample group can be considered as a talent too.

After deciding what kind of qualitative or quantitative or a mixture of both data types to use it is time to choose an appropriate collection method or methods. These methods were performed in the beginning of this chapter. This positivistic study is conducted by collecting data by questionnaires. “A questionnaire is a list of carefully structured questions, chosen after considerable testing, with a view to eliciting reliable responses from a chosen sample” (Collis & Hussey 2003, 173). Under a positivistic study questionnaires can be used for large-scale surveys as in this case study. Each question can be coded at the design stage and completed questionnaires can be processed by computer for ease of analysis. (Collis & Hussey 2003, 173) You need to make sure that each question will be understood in the same way by the respondents and that each of them are asked the same questions in exactly same way as others. This is not a problem with postal questionnaires, but may become an issue in face-to-face or telephone interviews. (Collis & Hussey 2003, 174) Before conducting a pilot study you need to choose the questions to be asked. There are some general rules which are good to have in mind in question-making process. Some of these rules are (Collis & Hussey 2003, 178):

- Explain the purpose of the interview or questionnaire to the respondents
- Keep your questions as simply as possible
- Phrase the questions to have only one meaning
- Include questions which serve cross-checks on the answer to other questions

- Avoid questions which requires calculations
- Keep the schedule and questionnaire as short as possible still including all the questions vital for the study purpose

When designing the order of the questions they can be categorised into topics. All the questions of each topic should be asked before moving to another topic. (Malhotra 2004, 298)

Question types consist of open-ended questions where respondent can give an answer in his/her own words, closed questions where respondent is to choose from predetermined alternatives, multiple-choice questions where respondent can choose one or more options from predetermined alternatives, rating scale questions where the answer is picked from a predetermined scale, classification questions which seeks more information about the respondent and sensitive questions which are to be avoided in postal questionnaires (Collis & Hussey 2003, 179 - 185). Layout of these questions is also important. It is studied that questions at the top of the page get more attention than questions at the bottom of the same page. This is why it is good to divide the questionnaire into several parts and not to have all the questions in a row. (Malhotra 2004, 299)

2.2.4 Data Analysis

Purpose of data analysis strategy is to produce information that will help to address the problem at hand. Next phase is to consider the known characteristics of the data. "The measurement scales used exert a strong influence on the choice of statistical techniques." (Malhotra 2004, 414) Statistical techniques can be classified into univariate and multivariate categories. Univariate techniques are appropriate when there is a single measurement of each element in the study, or there are several measurements of each element but each variable is analyzed in isolation. Multivariate techniques on the other hand are suitable for analyzing data when there are two or more measurements of each element and variables are analyzed simultaneously. These techniques differ from each other so that multivariate techniques shift the focus away from the levels (averages) and distributions (variances) of the phenomena, concentrating instead upon the degree of relationships (correlations or covariances) among these phenomena. (Malhotra 2004, 416)

There has to be considered some issues before analyzing data from international research. The researcher should e.g. ensure that the units of measurement are comparable across countries or cultural units. In some cases the data may have to be adjusted to establish currency equivalents or metric equivalents. Furthermore, it may be necessary to use standardization or normalization to make meaningful comparisons and gain consistent results. (Malhotra 2004, 418)

2.2.4.1 Quantitative Techniques

A frequency distribution table usually presents the frequency data in size order. The frequencies can be summarized by calculating the average and/or the percentage frequencies. An average describes a data set by means of single values. Calculating the arithmetic mean there can be used a formula: $Mean(\bar{x}) = \frac{\sum x}{n}$, where x = each observation and n = the total number of observations (Collis & Hussey 2003, 199).

A percentage is a statistic which summarizes the data by describing the proportion or part in every hundred. The formula for calculating a percentage relative frequency is: $\frac{f}{\sum f} \times 100$, where f = the frequency (Collis & Hussey 2003, 199).

“A measure of location or central tendency is a convenient way of describing a large frequency distribution by means of single value.” Then the data to be analyzed must be at least of interval status. The main measures of location in common use are the mean, the median and the mode. (Collis & Hussey 2003, 212) “Median is the mid-value in a frequency distribution which has been arranged in size order” (Collis & Hussey 2003, 214). The mode on the other hand is the most frequently occurring value in the frequency distribution (Collis & Hussey 2003, 215). The formula of calculating the median is presented below:

$Median(M) = \frac{n+1}{2}$, where n = number of observations (Collis & Hussey 2003, 214).

The mode is usually used in measuring the material of normal scale. The median instead is used in ordinal scale cases. The arithmetic mean is used in interval or ratio scales. (Mäntyneva, Heinonen & Wrange 2008, 60)

“A measure to describe the spread of values in a data distribution is called a measure of dispersion or spread” (Collis & Hussey 2003, 217 - 218). “The standard deviation is the most important measure of spread because it uses every value and is in the same units as the original data” (Collis & Hussey 2003, 222). The mean gives the centre of the distribution of data and the standard deviation shows a measure of the spread of the distribution (Collis & Hussey 2003, 222). The closer the standard deviation is the mean value the smaller the deviation and vice versa (Mäntyneva, Heinonen & Wrange 2008, 62). To carry out the calculation, the data must be at least of interval status. The formula for standard deviation for individual data is:

$$s = \sqrt{\frac{\sum(x - \bar{x})^2}{n}}$$

where: x = an observation, \bar{x} = the mean and n = the total number of observations (Collis & Hussey 2003, 221).

A hypothesis is an idea or proposition which can be tested for association or causality by deducting logical consequences, which can be tested against empirical evidence. Empirical evidence is data which is based on observation or experience. The hypothesis when the independent variable will have an effect on the dependent variable is called the alternate hypothesis (H_1). Before you can prove there is an association between the variables you need to conduct a null hypothesis (H_0). (Collis & Hussey 2003, 231) Once it is defined whether the sample types are related samples or independent samples it can be determined which tests to use. Either the hypothesis will predict a difference between the samples or a correlation. To express the significance of the results it is often done by using a numerical probability value. Commonly used scales are that if there is more than five per cent of probability that the results are due to a chance, those results are not accepted. But if the probability (p) is 0.05 or less, the results are statistically significant. (Collis & Hussey 2003, 231) When completing the analysis it will be stated whether the null hypothesis as accepted or rejected at a level of significance which is usually 5 per cent or less. If the null hypothesis is rejected there is conducted an alternate hypothesis which is accepted if the tests support statistically significant results. (Collis & Hussey 2003, 232)

There are different techniques to measure this association between samples. Pearson's product moment correlation coefficient (r) is a parametric technique which gives a measure of the strength of association between two selected variables. The data must be interval or ratio status. (Collis & Hussey 2003, 236) The formula for Pearson's correlation coefficient is:

$$r = \frac{\sum xy - \frac{\sum x \sum y}{n}}{\sqrt{\left[\sum x^2 - \frac{(\sum x)^2}{n}\right] \left[\sum y^2 - \frac{(\sum y)^2}{n}\right]}}$$

where: y = the dependent variable, x = the independent variable and n = the number of data pairs (Collis & Hussey 2003, 237). After the calculations the results can be interpreted by the value given from the formula. The following scales can be used in interpretation.

$r = 1$ represents the perfect positive linear association

$r = 0.90$ to 0.99 (very high positive correlation)

$r = 0.70$ to 0.89 (high positive correlation)

$r = 0.40$ to 0.69 (medium positive correlation)

$r = 0$ to 0.39 (low positive correlation)

$r = 0$ represents no linear association

And same negative scale for negative correlation (Collis & Hussey 2003, 238 - 239).

When Pearson's product moment coefficient measures the strength of association between two quantity variables a Chi-Square (χ^2) test is a non-parametric technique which measures the statistical significance of a finding by testing for contingency or goodness of fit. This test can be run by using the formula below.

$\chi^2 = \sum \frac{(O-E)^2}{E}$, where: O = observed frequencies and E = expected frequencies and all the cells in the table are summed (Collis & Hussey 2003, 241 - 242).

Although single variable answers are interesting there is a risen additional question about how to link variables to other ones. Association calculations between variables can be done by cross-tabulations. Such a table merges the frequency distributions of the two or more variables to a single table. (Malhotra 2004, 438) The statistical significance of the cross-tabulation variables are commonly calculated by using the Chi-Square test (Malhotra 2004, 439). “The coefficient alpha, or Cronbach’s alpha, is the average of all the possible split-half coefficients resulting from different ways of splitting the scale items. This coefficient varies from 0 to 1, and a value of 0.6 or less generally indicates unsatisfactory internal consistency reliability.” (Malhotra 2004, 268)

2.2.4.2 Qualitative Techniques

“The increasing use of mixed methodologies in a research study ... and the greater flexibility in data collection methods ... means that you may have collected both qualitative and quantitative data. Even if you have adopted a positivistic study, you might have collected qualitative data in order to provide richness and give insight to the numerical data. In such circumstances, you may have no philosophical objections to attempting to quantify qualitative data” (Collis & Hussey 2003, 254). Researchers temp to quantify data informally in the process of reducing it or examining such things as repetitive or patterned behaviors. One procedure is dependent on the frequency occurring in some issues. If certain phenomenon occurs very frequently the researcher may omit some references to it in case of avoiding repetition. Of course the challenge is to determine which data to omit and whether the action or event normally happens or it is just a rare occurrence. (Collis & Hussey 2003, 254 - 255)

There are also some designed procedures as content analysis and grounded theory. These are more formal approaches to analyze qualitative data. Content analysis is a way of systematically converting text into numerical variables. The first stage of content analysis is sampling where a large volume of written, oral or visual data is transformed into more simple form of data by using rational decision-making. Then the next stage is to select the coding units, such as words or pairs of words, characters or themes founded from the data material. (Collis & Hussey 2003, 255) The coding frame is constructed after the coding units are listed vertically and the communication of each unit to be added horizontally. This analysis is easy to conduct and is highly acceptable when it comes to judging reliability and validity because the technique is based on frequency. (Collis & Hussey 2003, 256 - 257)

Grounded theory on the other hand uses a systematic set of procedures to develop an inductively derived analysis about a phenomenon (Collis & Hussey 2003, 73). In the first place the researcher inductively gains information which is apparent in the data collected. Then a deductive approach is used which allows turning the look away from the data and let to think rationally about the missing information and form conclusions based on logic. (Collis & Hussey 2003, 73) The researcher reverts to an inductive approach and tests the tentative hypotheses with existing or new data when drawing conclusions from the study. By returning to the data the deducted suggestions can then be supported, refuted or modified. (Collis & Hussey 2003, 73) So to speak it is this inductive/deductive approach and the constant reference to the data which helps in grounding the theory (Collis & Hussey 2003, 73 -74). The initial stage of grounded theory is defining codes, labels, which helps the qualitative data to be separated, compiled and organized. At a basic level labels are simple and topical (open coding); at more complex levels (axial coding and selective coding) the codes are more general and conceptual to help theory development. Open coding is a process where the raw data is identified, analyzed and categorized. Axial coding on the other hand is a process where the categories and sub-categories are connected together on a more conceptual level than was adopted at the open coding level. (Collis & Hussey 2003, 272 - 273)

Credibility, transferability, dependability and confirmability are related to evaluating qualitative data analysis. Credibility demonstrates the research being conducted in such a manner that the subject was correctly identified and described. Usually the credibility grows when the researcher is committed to the study a long period of time and using different methods for data collection. Transferability is concerned about whether the findings of the research can be applied to another situation sufficiently similar to permit the generalization. Dependability on the other hand should show that the research processes are systematic, rigorous and well documented. Confirmability is used to criticize whether the findings are drawn from the data to mirror them to described research process. (Collis & Hussey 2003, 278)

2.3 Research Questions and Hypotheses

Research questions and hypotheses are grounded from the following theoretical framework of corporate responsibility. There is a lot discussion around the topic of corporate responsibility which is touched slightly in the next chapter. The current and interesting issues of this subject area are drawn to research questions also preferred by the client.

2.3.1 Corporate Responsibility

“Corporate responsibility policies have been gaining increasing attention from senior executives as questions of sustainability and green agendas have come to permeate business the

world over. The financial crisis has only heightened this trend by forcing companies to clearly identify them as responsible and trustable. Yet executives commonly don't understand the most effective ways to design and implement sustainability programs” (Bhattacharya 2009). Sustainability can be defined as increasing short- and long-term profitability by holistically managing social, environmental, and economic risks and opportunities (Apotheker 2010).

“For a CEO today, managing sustainability performance is no longer voluntary. Not if you want your business to be competitive. Not only do 80% of Fortune Global 250 companies disclose their sustainability performance, but a growing number of companies in every industry are using sustainable business practices to improve operating margins and attract customers. In addition, each year investors are pouring \$5 trillion into socially responsible investment funds” (Apotheker 2010). Danish companies have been forced into strong environmental regulations since 1980 with engaging environmental concerns into their business strategies. Often the social initiatives were implemented in an informal way as a response to local demand and expectations. Lately the corporate social responsibility (CSR), corporate responsibility (CR) as it's called in this thesis, discussion among Danish companies are absorbing a new tone of international concern as the companies are getting globalized. (Habisch, Jonker, Wegner & Schmidpeter 2005, 23) Denmark is not alone in experiencing responsible business adaptation.

Norway tops the European list of CSR implementation in small-and-medium (SMS) sized enterprises when Yale University and the World Economic Forum's Environmental Sustainability Index have repeatedly placed Scandinavian countries at the forefront. The Norwegian government was a pioneer in requiring carbon offset and together with Denmark was the first one to insist female quotas on company boards. (Habisch, Jonker, Wegner & Schmidpeter 2005, 37) It's estimated that 95 % of Norwegian SMS's with between 50 and 249 employees are involved in social activities which is the highest range in Europe (Habisch, Jonker, Wegner & Schmidpeter 2005, 38). “The Norwegian Confederation of Business and Industry (NHO) underlines that ‘Economic measures can be motivational, but such initiatives must be carefully targeted to avoid unintentional and/or undesirable effects. Regulation and control mechanism are therefore required to prevent dangerous and unacceptable conduct, and to ensure predictable general business conditions that promote innovation and wealth creation.’” (Habisch, Jonker, Wegner & Schmidpeter 2005, 37 - 38) Responsible initiatives don't end in Scandinavia but are influenced all over the world.

Nowadays there are over 2200 large companies reporting from global emissions using e.g. Carbon Disclosure Project. There are 275 large companies participating in US EPA Climate Leaders (EPA CL) using US federal program and agreeing to reductions. Also many countries like Japan, Germany, China and Taiwan are also considering voluntary disclosure programs. (Groom Energy Solutions 2010, 12) The five emerging trends justify the business case for

managing and reporting from carbon emissions. These are improved company or brand image, secondly requests from top customers, investor pressure, GHG regulation and finally cost savings. (Groom Energy Solutions 2010, 6) Most CEO's has just woken up to the reality how important factor sustainability is in the business world and struggle in the implementation of a sustainability strategy (Apothoker 2010). In Germany the CSR issues were a blind spot until 2003 because of the density of regulation which left no room for voluntary actions as well as the fact that companies were traditionally engaged in CSR activities but didn't define them as such (Reape, N. 2010, slide 8). This shows how important it is that the government and companies both have a deep understanding about the issues before they can be implemented to law and requirements as well as to corporate strategies.

Mikael Niskala, Senior Consultant of Sustainability Solutions at Tofuture Ltd. thinks that corporate responsibility is too often aimed just for boosting company's image. He believes that companies can also benefit from reporting which provides business-related advantages. Corporate responsibility consists of risk management, enhancing operations, and developing future success strategies and competitiveness. (Leadership 2010, 37) Sustainable operating does have both sides of the coin. "Reducing a company's carbon footprint is a high priority for most companies. In the future, "low footprint" companies will enjoy better brand reputation. There will be other practical advantages as well, such as lowering the cost of compliance with regulation and ensuring low-cost operations in the face of higher energy prices" (Apotheker 2010).

It's in the past to report only about financial issues now that the stakeholders have raised their expectations and also require companies into certain actions. The five trends behind carbon emissions reporting show carelessly what business world encounter nowadays. Now that the climate change is at hand and an urgent issue of our times the GHG emissions are a key contributing factor (Groom Energy Solutions 2010, 3). Enterprise Carbon Accounting (ECA) is a business process of calculating, managing, reporting, reducing and trading carbon emissions. In 2009 there were 50 ECA purchases and it's estimated the there will be 250 units of sale in 2010 and 1500 in 2011 (Groom Energy Solutions 2010, 3 - 4). New products have entered the market in the last 18 months and now there are over 60 providers offering ECA solutions (Groom Energy Solutions 2010, 23). This shows the enormous growth the industry providing solutions for CR processes is facing with.

Global Reporting Initiative (GRI) which is a global initiative brings similar reporting formula of financial reporting to corporate responsibility reporting. It is widely used guideline among organizations. The focus behind GRI was to create widely accepted reporting program to environmental and social responsibility reporting which would bring together different guidelines and recommendations. GRI reporting consists of three main sectors which are environmental, social and economic factors. (Niskala, Pajunen & Tarna-Mani 2009, 93 - 94) The contents of

each factor vary regarding industry, size of an organization, level of globalizing and if the company is stock-listed (Leadership 2010, 37). According to CorporateRegister there were about 100 Finnish companies and organizations who had published a separate CR report or CR issues in their annual report in early 2009. (Niskala, Pajunen & Tarna-Mani 2009, 94) There are multiple other guidelines and standards which have been created to improve reporting and operations towards sustainability. Some of these are performed in the table below.

Table 1: Example of Corporate Responsibility Management Stages (Niskala, Pajunen & Tarna-Mani 2009, 54)

Environment	Social	Economic
International Agreements		
International agreements of Environmental issues	UN Declaration of Human Rights, ILO core labor standards	OECD's Agreements
Corporate Governance		
OECD's principals of good Governance		
Policies		
UN's Global Compact, OECD's guidelines to international organizations		
ICC's guidelines for sustainable development		
Management Systems		
ISO14000, EMAS	OHSAS 18001, SA8000, AA1000, ISO26000	
Reporting		
Global Reporting Initiative (GRI)		

The issues involved in reporting and following guidelines drives the business forward. There are questions which should be asked to benefit from sustainability. First of all "how are you using sustainability as a driver to improve your internal operations" and secondly "how are you becoming more competitive through more sustainable products and services" (Apotheker 2010). The issues behind the three main factors are performed in the different standards, agreements and guidelines. GRI has also guidelines covering the issues as measurable indicators. The aspects behind the indicators are presented in the table below by its main subjects.

Table 2: Aspects of GRI Guideline Indicators (GRI 2006, 25 - 30)

Environment	Social	Economic
Materials, Energy, Water	Employment	Economic Performance
Biodiversity	Labor/Management Relations	Market Presence
Emissions, Effluents, and Waste	Occupational Health and Safety	Indirect Economic Impacts
Products and Services	Training and Education	
Compliance	Diversity and Equal Opportunity	
Transport		

Sustainability has an effect on every aspect of the business strategy (see following picture). It is also crucial that the organization seeks to find and identify opportunities and risks that this entails. (Hawkins 2006, 23) Transparency and accountability are important aspects of corporate sustainability management. Transparent reporting and openness in especially corporate governance is crucial to maintain stakeholders' confidence now that there has been discussion about corruption among corporate executive management (Hawkins 2006, 112). GRI guidelines emphasize the relevancy of the indicators the company is going to report about (GRI 2006, 7). Relevancy should be considered in a sense that do they cover all the relevant issues regarding corporate operations, sustainability aspects of products/services and risks and possibilities also from the stakeholders' point of view (Niskala, Pajunen & Tarna-Mani 2009, 208). The reporting should be done from those issues the company and its stakeholders benefit from and are interested about. The long-term benefit comes from reporting the relevant issues considering business operations. (Nenonen, H. 2008, 5) Then valuable measuring about the development of the issues can be done and reported in the following years.



Picture 5: Interconnecting Sustainability Issues (Hawkins 2006, 23)

C. B. Bhattacharya, the E.ON. chair in corporate responsibility at the European School of Management and Technology in Berlin, discusses about corporate responsibility and how marketing is a key for successful responsibility. "So far businesses have mostly focused on direct routes to getting business value from corporate responsibility. They have pursued easy-win strategies or activities with direct commercial benefits, such as measuring and reducing their corporate carbon footprints. Such activities undoubtedly bring some value to businesses and society, but they fall far short of the mark." thinks Bhattacharya (2009). To fully benefit from corporate responsibility, businesses should take a more indirect route to creating value with it. They must begin by not only looking but seeing where and how key stakeholders react to a

firm's corporate responsibility initiatives. Using focus groups and other marketing research methods to understand the deeper psychological needs corporate responsibility can answer for stakeholders. With such knowledge companies can elicit and assess the demands of their target audiences. The marketing team should be included in the process in particular. The shift to a stakeholder-centric approach can bring notable improvements in corporate responsibility return e.g. increased customer and employee loyalty. (Bhattacharya 2009)

2.3.2 Questions and Hypotheses of the Study

The questionnaire design was planned together with Tofuture CEO and VP Nordic Solutions using also comments from other consultants. Combining aspects of both of my advisors I managed to gather the structure of the questionnaire and important elements to be asked.

The most important questions engaged in the questionnaire were:

- ✓ How widely Global Reporting Initiative (GRI) guidelines are followed?
- ✓ What other standards are followed by different companies?
- ✓ How many companies do CR reporting and do they find external auditing or GRI certified reports important?
- ✓ How companies are planning to develop their reporting strategies?
- ✓ How is it prevented to use external CR services in the future?

Other interesting questions to be implemented in the questionnaire were:

- ✓ Legislation: how it affects on reporting in different countries?
- ✓ CR issues: which of the environmental, social and economic factors are most important among different industries and
- ✓ are those issues developed currently or planned to be developed in the future?
- ✓ Responsible people of CR issues within companies: who is responsible of CR issues and who makes the decisions of CR issues within the company?
- ✓ Additional information: who prefers to receive additional information about CR issues and from which services?

These aspects to be studied were planned to help the client in strategy building considering product development, communication strategy and market penetration strategy. These growth and promotion strategies are enabled with measurable results and using them in corporate development activities. Therefore the main objectives of the study were:

- observing the frequencies of each question separately
- observing the associations of different variables conducted in the survey
- finding out the nature of corporate responsibility issues
- receive specific information through open questions and open text boxes

These main objectives are covered with hypotheses presented below. These hypotheses are formed to meet to organizational goals in terms of finding specified market segments and so defining potential market areas and customer for penetration purposes. The hypotheses were:

- Respondent profile
 - o popularity of responsibility areas among respondents
 - o how respondents were involved in decision-making about CR issues
- Company profile:
 - o frequencies of country, area of operation, company form and industry
 - o popularity of followed standards and guidelines
- CR profile:
 - o relevancy of CR issues within the company versus their stakeholders
 - o association between the area of operation / country and relevancy of CR issues within the company and their stakeholders
 - o popularity of overall environmental, social and economic factors
 - o popularity of pre-defined sustainability management processes
 - o frequencies and popularity of published CR reports
 - o what tools and guidelines are used in CR reporting and popularity of them
 - o development of published CR reports, external auditing and GRI certifications
 - o popularity of the reasons for CR reporting and against it
 - o how significant impact legislation has to corporate reporting and what kind
 - o popularity of developing pre-defined CR activities
 - o popularity of prevented usage in external CR services in the next five years
 - o observing written comments about CR issues - what spectacular can be found?
- Industry profile:
 - o association between industry and followed standards and guidelines
 - o association between industry and relevancy of CR issues within the company
 - o popularity of environmental, social and economic factors by industry
 - o popularity of CR reports among industries
 - o popularity of prevented usage in external CR services by industry
- Customer profile:
 - o popularity of primarily responsables of CR issues within the company
 - o association between current work status and decision-making about CR issues
 - o who are willing to give contact information for additional CR information
- Market Area Profiles:
 - o association between published CR reports and the country, the area of operation and the company form
 - o association between legislation impact and the country
- Questionnaire profile:
 - o observing comments about the questionnaire - is there development areas

2.4 Research Methodology

Research methodology is presenting the approach of the research as well as defining the methods used in conducting the study. The validity and reliability of the research are also discussed in this section. Questions about overall generalization are also presented.

2.4.1 Research Approach and Methods

Research approach was based on multiple aspects. First of all the research was international and executed in four countries. The characteristics of each country needed to be considered in designing the research and the communication around the study. Therefore the language was selected to be English. This decision was based on following adjustments:

- Most of the respondents are from globally spread corporations based on the customer and address register
- English is widely used business language
- CR issues are discussed and reported commonly in English especially around international companies
- GRI Guidelines are performed in English (GRI 2006)

The study was to be a positivistic study as it would fit mostly in examining CR issues internationally regarding the range of countries and number of sample people involved. The goal was to examine the market areas as well as the characteristics of them in terms of finding potential market areas and so the survey method was selected. The survey method is also an effective way to collect information for the research as well as analyzing the survey data. The internet based survey was seen most logical option for data gathering as there was multiple issues to be examined. That would be handy considering research designing, sending the survey and collecting the answers. Interview method was seen more time-consuming which didn't come together with the schedule. The survey type was mostly analytical because the target was to study differentiation between sample countries but also to measure the overall frequencies of certain issues as in a descriptive type of study.

The client has a license for Webropol which was logical to use for designing and sending the questionnaire to all countries simultaneously. Webropol is an electronic marketing tool that can dispatch the questions by email (Piipponen 2005, 35). I studied to use this tool for this particular survey which will enable to use it in further cases. I went to a basic course offered by Webropol Ltd. and also practiced to use it by trying, learning from errors and experiences. Therefore I determined to use electronic questionnaires for gathering data by sending them via internet and Webropol server. For sending I used email addresses of the target group dri-

ven from clients' customer and address register. The sample group consisted of Finnish, Swedish, Norwegian and Danish leads and contacts and also new contacts which were gathered along the way of the research. New contacts were received from websites and partners of the company. This was vital for spreading the size of the sample group regarding the amount of answers probably received.

2.4.2 Reliability and Validity

The aims of this research strive for high validity by describing the process very detailed and justifying the methods and techniques selected. This research also strives for high reliability by defining the process so carefully that it would be executable in other occasions and that these occasions would support the same kind of results as in this research. The reliability of the variables and associations are performed in data analysis.

In aiming for authentic results the process of the research was well planned and executed. The main focus wasn't in generalization as the objectives were keener on finding new potential customers and market areas in the Nordic countries. The quantitative answers could be generalized in these four countries examined but not further because the markets are very special and different from one another. Also legislation and government requirements have an impact on corporate responsibility issues and reporting about them so the results and conclusions are not directly comparable to other countries.

2.5 Expected Outcomes

The respondents can be assumed to be in the first place those who are familiar with corporate responsibility issues or handle them inside the company. Also the relevancy of CR issues can be rated very high regarding these characteristics of the respondents. It is expected to observe differentiation between different countries as they have differences in legislation and government requirements. Especially Sweden and Denmark are expected to reflect high rate of CR reporting as it's mandatory for Swedish government-owned companies to report separately or integrated about environmental management issues (Sweden.se 2010) and 1100 regulated Danish large companies, investors and state-owned companies to include information about corporate social responsibility on their annual report (Etiikka ja talous 2010, 11). This can accelerate the relevancy of the CR issues among Swedish and Danish companies.

GRI reporting is also expected to play significant role in the survey results. Also external auditing and GRI certified reports are expected to reflect growth according to past few years. Now that there are more and more vendors offering tools for reporting and measuring sustainability the demand has also grown. Therefore it is assumed that relevancy of CR issues is

very high and there is also more investments done than in earlier years. The future development might be focused on social issues. Environmental issues as bit of a stereotype of sustainability are perhaps mostly currently taken into account. The interest might be targeted to supply chain management operations as the supply chain issues interest many stakeholder groups. SMS companies especially can benefit from reporting in a way that it proves to its big clients being a responsible supplier (Nenonen, H. 2008, 5). Also need of improving the internal awareness about corporate responsibility issues can be supported by respondents as there's a need of competition among reporters and therefore the best information and help could be needed from CR specialists.

3 Research Process

The research process chapter includes the processes which were followed in conducting the study from designing the questionnaire to data collection and analyzing techniques. The process is described so that it can be repeated in other occasions to raise the credibility and so called reliability of the study. The most important and valuable tools in this process were Wepropol for questionnaires, MS Excel for data modifying and charts and SPSS for data analyzing and reliability and association calculations.

3.1 Questionnaire Design

Questionnaire design was done to meet the objectives of the study and therefore to get useful information to meet the organizational objectives. Webropol questionnaire tool was used to formalize the questionnaire. The colors were to meet client's colors appearing on their new website to create a bond between the questionnaire and marketing material. Also the diamond pattern pictures on the top and bottom of each sheet of the questionnaire were selected to create cohesion to 2future (See Appendix 2). The appearance of the questionnaire was meant to make the answering more appealing as well as introducing the new looks of 2future brands' marketing and communication material. The questionnaire design also enabled coding the pages by subjects and answers.

The questions were designed carefully and all the different subjects were presented in different pages. This lightened the questionnaire because all the questions weren't at the same page. This also enabled the coding between questions which means that e.g. selecting some specific answer led to another question than selecting another choice of the same question. One this kind of question was "the organization has published" where selecting "separate CR report" or "integrated CR report" were followed with a bunch of questions related to reporting when selecting "no CR report" on the other hand led to singular question "why leave out

reporting". All the questions by subjected pages along with the alternatives are presented in the survey questionnaire in Appendix 2.

Some of the questions were selected to be obliged to answer before continuing to the next page. The questionnaire gave a notice when these questions were not answered although the respondent wanted to proceed (See Appendix 3). This guaranteed that the important questions like country, are of operation or industry weren't missed. This was crucial in data analyzing phase where these variables were used for measuring relationships between variables.

The language was also considered when designing the questionnaire. The international type of the survey required careful consideration about the language and terms used. The overall style of the language and terminology was drawn from GRI guidelines because not only is it widely used guideline for reporting it's also supported by the client's solutions and offerings. The questionnaire was to be kept as simple and short as possible without forgetting meeting the objectives of the study. Therefore it didn't contain much explanations or guidance to questions besides the terms described in the first page.

The introduction was seen very important as all questionnaires need a statement what for the study is done (see Appendix 2 Picture 26: Introduction of the Questionnaire). In addition to this there was also informed about the ability to receive the summary of the survey results by answering the questionnaire and by this inspire the respondents for authentic and truthful answers. It was also defined in that the information could be used for organizational purposes within companies. The introduction also contained the estimation of the duration for answering which I was tested by filling in the ready questionnaire. It was also important to announce that the names of the respondents wouldn't be presented in the summary so the respondents didn't have to worry about their answers being revealed under their name or company name. It was also important to let the respondent know that the answers were sent (see picture 36).

The cover letter was formalized to be in each country's mother language in hopes of getting as many replies as possible. The cover letter received by the respondent in his / her email was written to raise the willingness to answer and take part in the survey. The cover letter contained the same information first in Finnish, Swedish, Norwegian or Danish and below in English for foreign employees. There were three stages in sending the questionnaire (see letters in Appendix 4). The first email was to introduce the survey and get answers from those who were immediately interested in answering. The second email was to attract the questionnaire receivers to answer soon and the third was to catch the replies from the latest respondents immediately. The respondent was directed to the questionnaire by a link performed in the cover letter. The personal link in the email opened an internet window to the questionnaire and the answers were sent to Wepropol server and accessed by personal account.

3.2 Data Collection

Along with questionnaire designing Webropol was used for sending the questionnaire to all members of the sample group. The size of the sample group is not presented retaining the client's privacy. The questionnaire was sent separately to all different countries enabling to have different cover letter to different countries. This was meant to gather the most answers as the introduction was presented attractively and easy to understand in their own language and after that smoothly switched to English which was the overall language of the study. The intention was not to mislead the respondent but to pay court to the respondents.

The answers were also collected through Webropol which supports different kind of reporting techniques for results like PDF, MS Word, MS PowerPoint and MS Excel. In this case the overall report was taken as a PDF document for analyzing open questions and given to the client to observe all the answers by overall report or country related reports. The report was also drawn into a MS Excel format for further data analysis and conducting pictures and charts for presenting frequencies and percentages of each question. The Excel format supporting statistical use enabled the calculations done by SPSS.

3.3 Data Analyzing Process

The data analysis focused on finding answers to the defined hypotheses. The analysis was conducted to observe issues interested by the client and getting valuable information to meet their objectives. Writing the market penetration strategy was enabled by the research analysis. The analysis was written based on the survey results which in this report are compressed from the report given to the client. The results and analysis highlights the findings of this survey and supports the market penetration strategy. The 20 page summary of the survey results was given to the respondents as promised. This summary was written to serve the interests of the respondents by introducing the finding without concentrating on the market penetration aspects interested by the client.

Most of the data analysis was done by using analyzing techniques suitable for a positivistic study. The quantitative results were performed by frequencies, percentages and in some cases using mean values, standard deviations, minimums and maximums. The main techniques for observing and interpreting the associations examined between different variables were Pearson correlations, cross-tabulations, chi-square tests and t-tests. The reliability of the results was observed using mostly Cronbach's Alpha, Pearson's R and t-test values.

The data from Excel was typed into SPSS which is a tool for data analysis. SPSS was used for calculating reliabilities of variables as well as interpreting cross-tabulations and other measurements of association between examined variables. The challenge was to analyze multi-selection questions which were not supported by SPSS. The data according to this type of questions were transformed into different kind of numerical data where all the variables of the question were coded separately and received values from zero to one. This enabled receiving separate cross-tabulation calculations and other reliability analyses which were then combined to Excel tables (see tables 6, 7, 8 and 9). These analyses were e.g. industry compared to followed standards & guidelines and industry compared to published CR reports. Correlation analyses, where both test variables had only one selected answer e.g. country compared to published CR reports, were downrightly calculated with SPSS (see picture 24).

The qualitative results and analysis were carried out by using a mixture of content analysis and grounded theory. This analysis involved the questions which weren't analyzed in the quantitative analysis and which were written answers to totally open questions or open text boxes. Some open questions and text box answers were able to perform in quantitative analysis using qualitative methods by grouping the data and then presenting the frequencies and percentages of variables. The tools and standards used in CR reporting process was one of these questions presented in quantitative results. The qualitative results consist of questions presented using content analysis when qualitative analysis includes the questions analyzed using grounded theory.

4 Results

The sample size of the survey which is not revealed because of client's privacy included all the countries. The overall response rate was 9.24 %. Best response rate was in Finland (10.04 %) and lowest in Denmark (4.37 %). Sweden and Norway both had about 9 %. The response rates were calculated by dividing the amount of responses with the amount of requests received by respondents. The amount of requests received is less than the amount of requests sent because of outdated email addresses, retirements and incorrect email addresses which were reduced from the amount of requests sent. The amount of request received included still people who were out of office, on maternity or paternity leave and who were on vacation. This is an issue that reduced the response rate in all the countries.

4.1 Quantitative Results

Most of the questions were designed so that the answers could be presented and analyzed using quantitative analyzing methods. This helped the analyzing process and reduced the chance of misinterpreting the answers. The following results are reported according to the

order of the questionnaire. The subjects per questionnaire pages were basic information as personal and company profile, corporate responsibility relevancy, developing corporate responsibility, usage of CR services and open comments as additional information.

4.1.1 Personal and Company Profile

The attributes presenting personal profile of the respondents consisted of personal responsibility areas in the company and current work status. From responsibility areas we can see how the respondents were divided and who answered on behalf of the company. The respondent was able to select from the pre-fixed alternatives as many as she/he wanted to describe the job description. The majority of the respondents were responsible of environmental, sustainability and/or corporate responsibility issues in the company (33 %). Secondly there were respondents who were responsible of communication (17 %), finance / investor relations (14 %) or management and board member activities (12 %). The most frequently appearing answers of “other” category were: Internal Audit, Quality & Safety and IT Information services which were separated into individual categories (see table below). Current work status was to describe whether the respondent was an employee (32 %), in a management occupation (32 %), involved in corporate management (32 %) or in Board of Directors (4 %).

Table 3 : Responsibility Areas of Respondents (%)

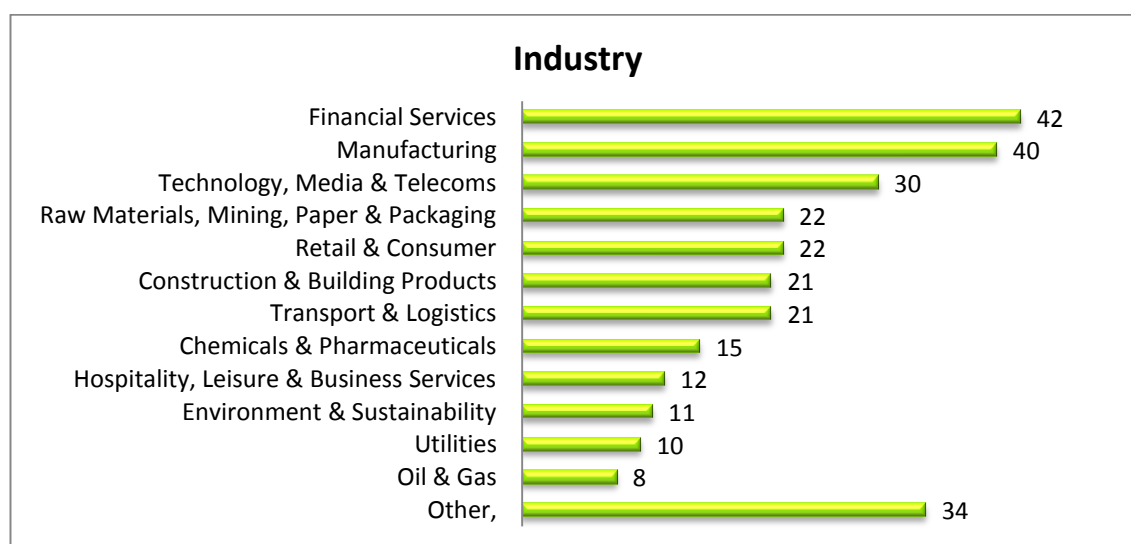
Responsibility areas of Respondents	%
Environment / Sustainability / CR	33
Communications	17
Finance / Investor Relations (IR)	14
Management / Board	12
Risk Management	7
Human Resources (HR)	3
Marketing / Sales	3
Internal Audit	3
Quality & Safety	2
IT Information Services	2
Other	4
Total	100

Company profile questions consisted of country, area of operation, company form, industry and followed standards & guidelines the first four questions being compulsory. Most of the answers were received from Finland (66 %) and secondly from Sweden (24 %). Least answers came from Norway (7 %) and Denmark (3 %). The answers were statistically very significant ($\chi^2(3) = 2.517E2$, $p = .000$). Area of operation was targeted to describe in how wide markets the companies operate. This can also be reflected to the size of the company: generalizing global companies to be the biggest operators, European wide companies in the middle and Scandinavian wide companies the smallest. 44 % operated in global markets. Secondly 35 % of

the companies were Scandinavian wide and least European wide companies (21 %). The results were statistically very significant ($\chi^2(2) = 21.510$, $p = .000$).

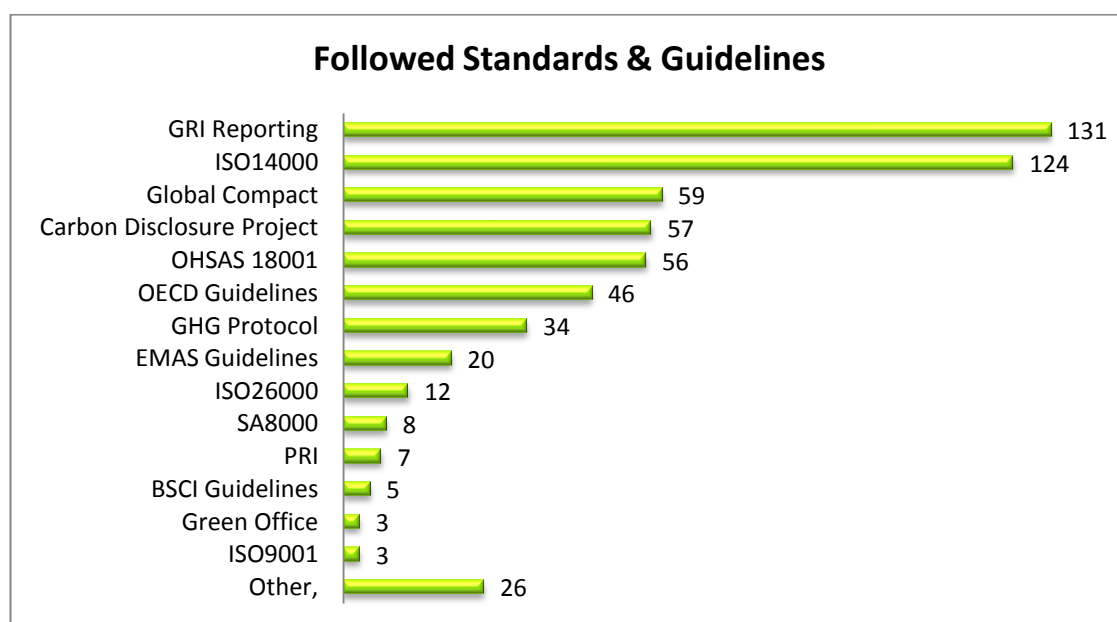
Absolutely most of the companies were listed companies (48 %), secondly government-owned companies (20 %) and 7 % private companies. There were also some mutual, family-owned, co-operatively owned and non-listed companies and associations. These written answers were coded and grouped into individual categories. 20 % remained uncategorized from the written answers. These results were statistically very significant ($\chi^2(8) = 441.393$, $p = .000$).

Then the industry of the companies was examined to use these answers in measuring associations to other variables. This industry categorization performed in the picture below has been chosen because it appears in my client's customer register. This listing has been taken from Carbon Disclosure Project 2008 brochure where the participants of this project have been introduced using these industry divisions. Most of the companies operated in Financial Services (14.6 %), Manufacturing (13.9 %) and Technology, Media and Telecoms (10.4 %). Least responses came from Utilities (3.5 %) and Oil & Gas (2.8 %). This deviation might be reflected from the sample group contacts driven from the address and customer register which didn't support equally all the industry areas. Still all the industry categories gave reliably results ($p = .000$). Getting cohesive data some of the "other" answers were listed to pre-fixed alternatives e.g. insurance services were included into financial services, food industry and real estate into retail & consumer and services into hospitality, leisure and business services category. By this the examination quality of these variables was improved.



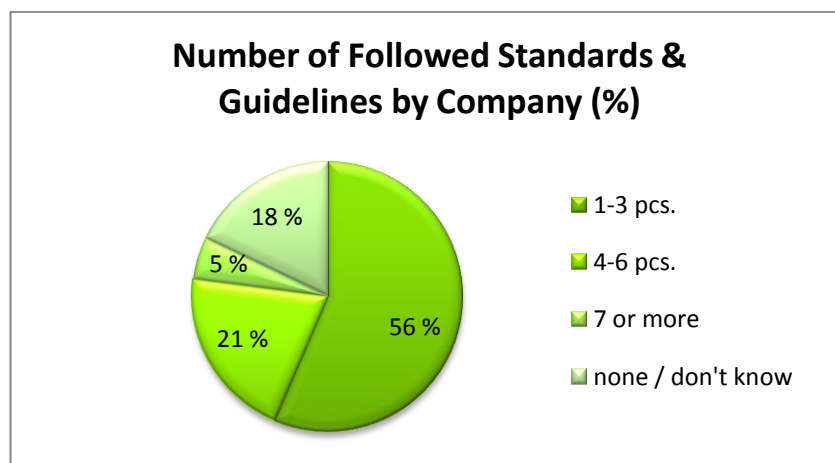
Picture 6: Industry

Final area of company profile questions was “Followed Standards & Guidelines”. The idea of this question was to study how widely companies use standards and guidelines (S&G) in their business operations and which are the most popular ones. The pre-fixed alternatives were decided to be selected together with my advisor, VP Nordic Solutions. These were the ones that interested the client the most and therefore earned their place in the list. Of course there was left room for other S&G which could be described in “other” text-box. These most frequently appearing answers of “other” category were ISO9001, PRI and Green Office which were separated into individual categories. Most popular S&G were GRI reporting (22 %), ISO14000 certificate (21 %), Global Compact (10 %) and Carbon Disclosure Project (10 %). OHSAS 18001, OECD guidelines and GHG Protocol were also quite widely used among the companies. The reliability of the results was satisfying (coefficient alpha = 0.662). All the other variables were statistically very significant ($p = .000$) except GRI Reporting ($\chi^2(1) = .097$, $p > .750$) and ISO14000 ($\chi^2(1) = .315$, $p > .570$).



Picture 7: Followed Standards & Guidelines

It was remarkable to see how widely the S&G were used among companies. 56 % of the companies had one to three S&G implemented to corporate strategy. 53 had from four to six followed S&G when 13 had even seven or more. 44 of the respondents left answering which can be referred not having S&G supporting company processes. These and 2 “none” answers were categorized into “none / don’t know” category (see the next picture).



Picture 8: Number of Followed S&G by the Company (%)

4.1.2 Corporate Responsibility Relevancy

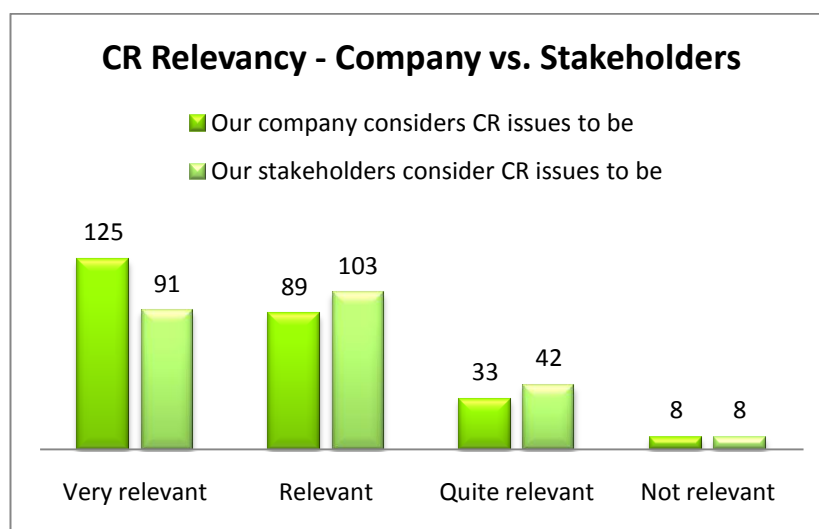
This chapter concentrates on presenting results according to the relevancy of corporate responsibility issues. First of all there was asked who is/are primary responsible(s) of CR issues within the company. These were mostly Chief Executive Officers (CEO) (26 %), secondly Board Members (16 %) and thirdly Communication (14 %) and Environmental Directors (14 %). 8 per cent of the respondents ($n = 13$) said that they don't have resources for CR issues. The following picture shows how widely people with different job descriptions handle CR issues within companies. Separated categories drawn from "other" category were CR and Sustainability Manager, Strategy Manager, HR Manager and a Group of Executives or other Directors.



Picture 9: Primarily Responsibles of CR Issues in the Company

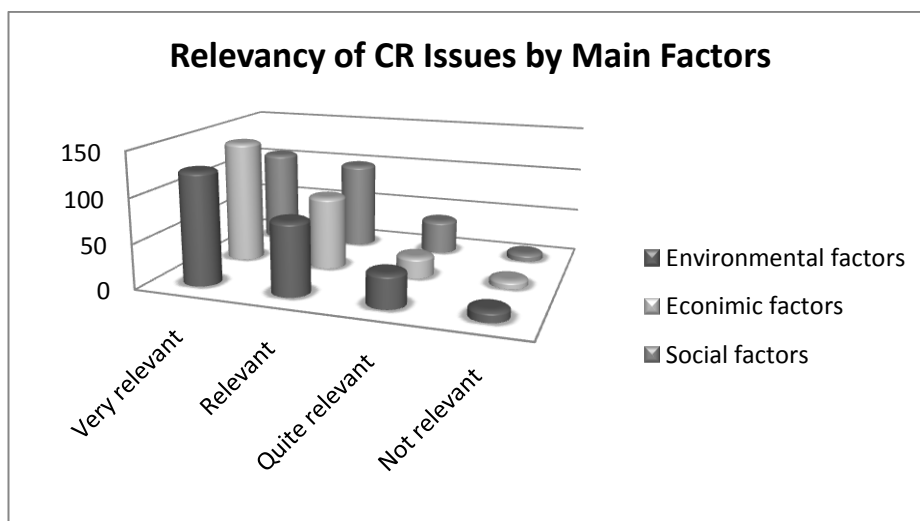
The next question studied the decision making about CR issues within the company. The goal was to get information who was involved in decision making in the company. Thereby the decision-makers could be listed from the respondents and target the marketing of CR offerings to them (see market penetration strategy chapter). Most of the respondents were involved in decision making (42 %). Secondly there were respondents who make suggestions (38 %). 17 % of the respondents make the actual decision about CR issues when only eight of the respondents were not involved in the process.

The third and fourth question focused on examining the relevancy of CR issues among the company and their stakeholders. In overall the companies considered CR issues to be mostly very relevant or relevant for the company (all together 83.2 %) and for their stakeholders (all together 76.4 %). 48.6 % of the respondents said that CR issues are very relevant within the company when 35.8 % of them answered that they are very relevant for their stakeholders. This was turned upside down when considering CR issues relevant: 34.6 % saying they are relevant for the company and 40.6 % was for their stakeholders (see picture below). Only a minority said that they are not relevant for the company or the stakeholders.



Picture 10: Relevancy of CR Issues - Company vs. Stakeholders

Then the observation of CR relevancy was divided into its three main factors: environmental, social and economic. The environmental, economic and social factors were rated to be very relevant or relevant at a very high preference of 82.4 %. Economic factor (86.4 %) was seen the most important comparing to environmental factor (80.5 %) and social factor (80.5 %). Only a minority (8.9 %) of the respondents stated those factors being not relevant for the company. The next picture captures the deviations by bars.



Picture 11: Relevancy of Environmental, Economic and Social Factors

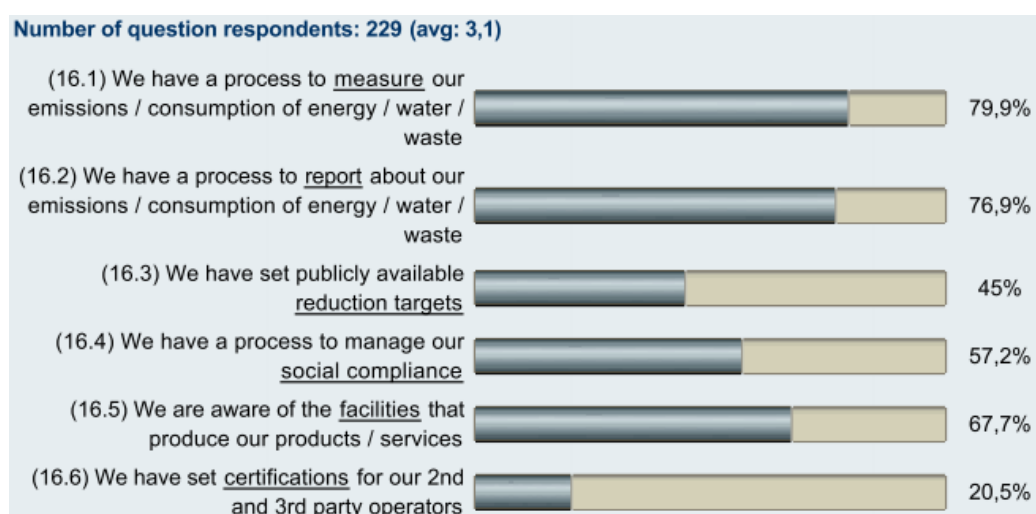
Next question was to examine the environmental, social and economic factors with pre-fixed alternatives which were decided together with my advisor using company preference as a filter. Energy efficiency was seen the most important issue from environmental factor (75.6 %), health and safety issues (78.2 %) were from social factor and economic performance (86.0 %) from economic factor. Written answers to “other” category are performed in qualitative analysis. All the variables were statistically very significant with over 99 % of chance of appearance ($p < 0.1$) excluding carbon footprint / GHG variable ($\chi^2(1) = 2.058$, $p = .151$). The table below performs the amounts and percentages by each alternative.

Table 4: Relevancy of Environmental, Social and Economic Issues

Environmental	Energy Efficiency	Material Efficiency	Carbon Footprint / GHG	Water Footprint	Other
Amount	180	115	140	48	21
%	75.6	48.3	58.8	20.2	8.8
Social	Health & Safety issues	Supply Chain Compliance	Code of Compliance	Child / Forced Labor Prevention	Other,
Amount	190	85	115	35	22
%	78.2	35.0	47.3	14.4	9.1
Economic	Economic Performance	Market Presence	Indirect Economic Impacts		Other,
Amount	197	75	68		12
%	86.0	32.8	29.7		5.2

When it comes to sustainability management certain procedures are needed for managing relevant CR issues in the company. Some of these processes were listed in the questionnaire (see picture below). These processes were drawn and modified from the questionnaire Walmart has for its suppliers (Groom Energy Solutions 2010, 9). All the processes were surprising-

ly widely used except certifications for second and third party operators (20.5 %). This might be due to lack of second or third party operators because Financial Services and Manufacturing were the most covered industries areas among respondents. Most companies had processes to measure their consumption and to report about them. Measuring emissions or consumption of energy, water and/or waste was very broadly used process (79.9 %) reporting also being very favored (76.9 %). Thirdly the companies were well aware of the facilities which produced their products/services (67.7 %). 45 % of the respondents said having set publicly available reduction targets. It is to be noted that all the respondents didn't answer this question.



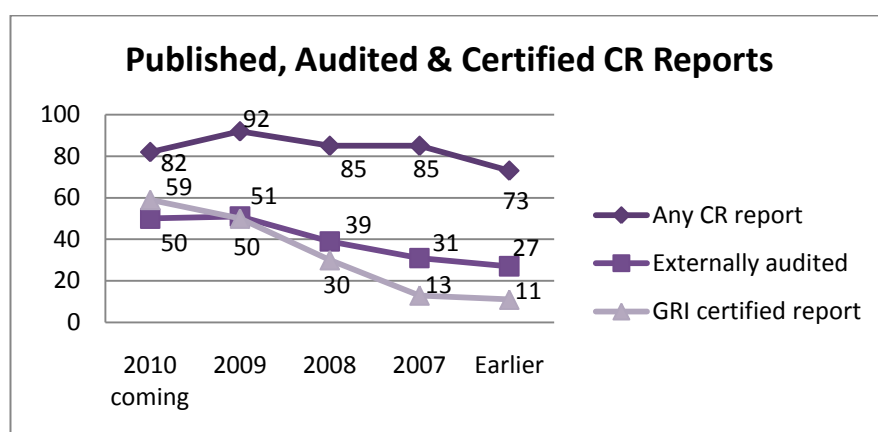
Picture 12: Sustainability Management (%)

4.1.3 Corporate Responsibility Reporting

Next the questionnaire concentrated on examining sustainability reporting. Most of the respondents had published an integrated CR report (37.7 %). 28.4 % had published a separate CR report ($n = 73$) and 33.9 % hadn't published any CR reports yet ($n = 87$). The next questions were asked only from those who had either separate or integrated CR report. These questions focused on CR reporting process. It was asked to describe what kind of tools and standards the company used for reporting. The most frequently appearing answers of this open question were gathered and grouped into individual variables. GRI was the most frequently used guideline in the reporting process among 57 answers ($n = 43$, 56 %). GRI guideline was also used unofficially (5 %). GHG and ISO14001 had also 5 % of support. Other standards among companies were ISO9001, OHSAS 18001, Global Compact and MS Excel (3 - 4 %).

Next it was asked to fulfill a multiple-choice table where the respondent could select reporting related issues by years. The following picture presents the line graphs of any CR report published, externally audited reports and whether they were application level checked GRI

certified reports. Many companies had a published CR report but it was not externally audited. There was only 13 GRI certified reports among the respondents in 2007 when there was already 50 of them in 2009. The mean values for “Any CR report” ($\bar{x} = 2.94$) and “Externally audited” ($\bar{x} = 2.67$) were higher than for “GRI certified report” ($\bar{x} = 2.18$). This means that GRI certified reports were done less in earlier years and its deviation was closer to years 2009 and 2010 when CR reporting and external auditing was divided more evenly into columns of years. This shows that first there was reporting implemented into business strategy, secondly external auditing had grown its popularity when GRI certifications are the most current issue to take into account. These results were statistically very significant ($p = .000$).



Picture 13: Published, Externally Audited and GRI Certified CR Reports in a Timeline

The legislation impact was also examined as there was differentiation among country related regulations. It was asked to rate how much the legislation impacted on their CR reporting on a scale: totally (1), significantly (2), slightly (3) and none (4). The majority of the respondents said that the legislation had a significant impact on their reporting (48.8 %). 48 of respondent (28.2 %) stated that it slightly impacted on their reporting. Only 7.6 % of replies stated for none impact when legislation impacted totally in 10 % of the cases. The answers were divided between significantly and slightly ($\bar{x} = 2.35$). The results were statistically very significant ($\chi^2(159) = 38.176$, $p = .000$). Testing the association between country and legislation impact reflected low negative correlation ($r = -.074$) the results being statistically insignificant ($\chi^2(9) = 3.674$, $p > .930$) and therefore no hypotheses were accepted. However the cross-tabulation between these variables (in client’s report) can be observed among the sample group but any generalization shouldn’t be made.

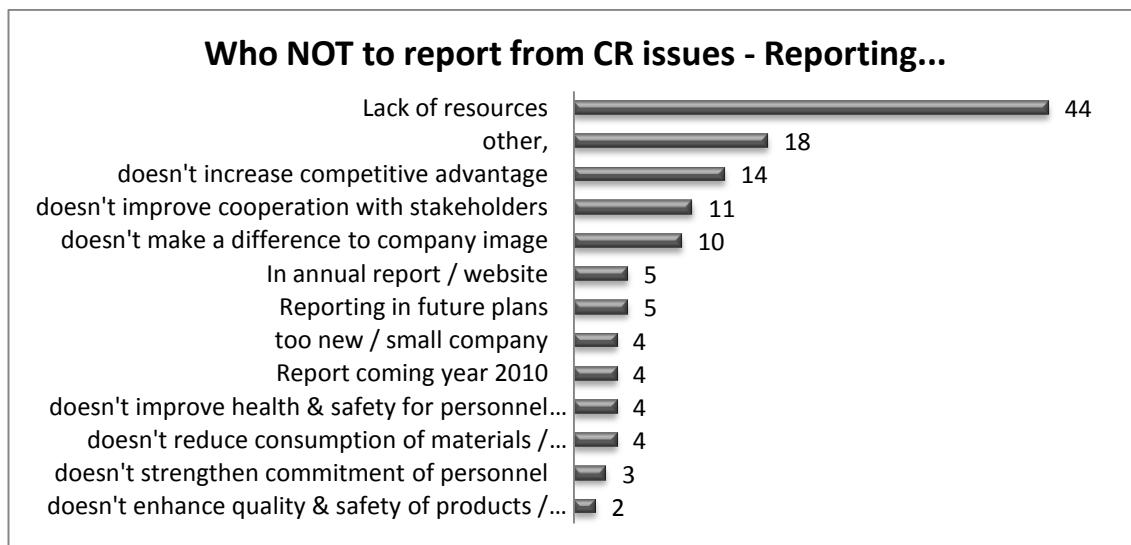
The next question was targeted to get an idea why the companies reported from CR issues. There are common recommendations which are created to show effectiveness of reporting and how reporting could improve business operation and competitive advantage. It was interesting to observe whether these were truly the reasons for reporting within the reporting

companies. Most preferred reason for reporting was enhancing the company image (22 %). Secondly reporting improved cooperation with stakeholders (17 %) and thirdly it increased competitive advantage (13 %). As much as 11 % of the respondents ($n = 46$) thought that reporting affected on all the aspects mentioned in the pre-fixed list (see picture below). The “other” category was divided into four groups where the three specified groups were reporting “adds transparency/credibility”, it “is required” and it “improves strategy building, communication, putting strategy into practice and managing the processes”.



Picture 14: Reasons for CR Reporting

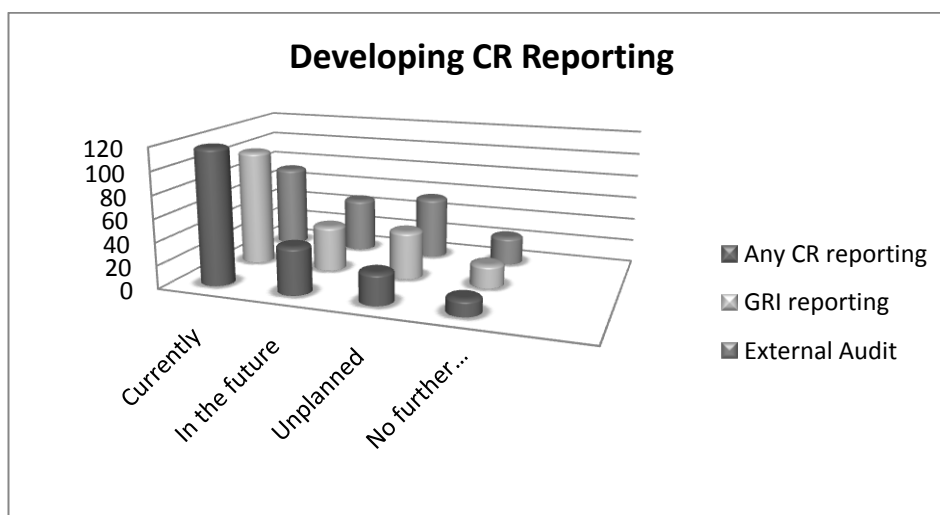
It was also interesting to study why companies didn't report and what were the reasons for this and also to compare these answers to the reasons supported by the reporting companies. The next presented question was answered only by the respondents who didn't have a published CR report. The most covered reason for non-reporters was lack of resources (34 %). Second most preferred was not increasing competitive advantage (11 %) and not improving cooperation with stakeholders (9 %) when these both were second and third most supported reasons for reporting. The most frequently appearing answers to other category were “reporting coming in year 2010” (3 %), it's in the future plans (4 %), a statement in their annual report or on their website (4 %) and the company was new and haven't have time to think about reporting or that the company was considered to be too small (3 %) (see the next picture).



Picture 15: Reasons why NOT to report from CR issues

4.1.4 Developing Corporate Responsibility

Next section in the questionnaire was examining how the companies were developing CR activities. These activities studied were CR reporting, Management Systems' Implementation, Supply Chain Efficiency and Education & Training.

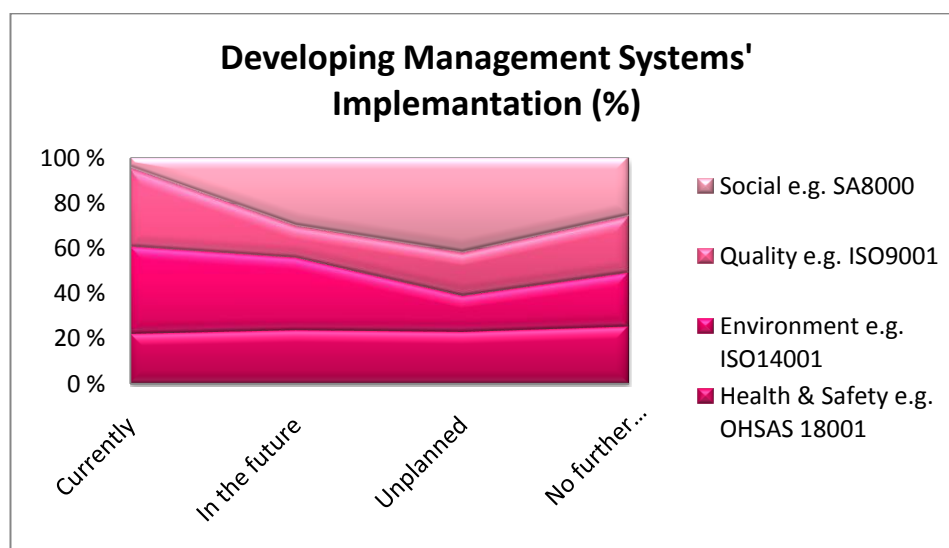


Picture 16: Developing CR Reporting

Most of the CR reporting activities were developed currently (41.8 %). Also quite many had planned to develop them in the future (18.4 %) or it was not yet planned ($n = 124$, 17.7 %) who can be regarded as potential customers. Any CR reporting was currently the most developed activity (51.8 %). Just a few had decided to have no further developments (8.4 %). Com-

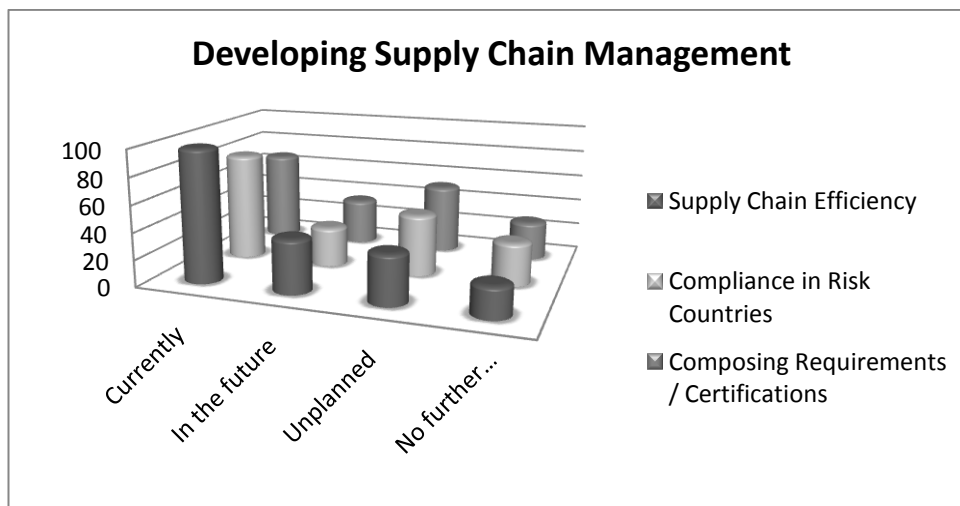
paring the country to developing CR reporting gave low negative correlation with all the variable pairs ($r = -.108$ to $-.124$ when $p < .085$). Therefore country doesn't affect on developing any CR reporting activity. The picture above presents the amounts by bars.

Then Management Systems' Implementation was measured. Most of the activities of this category were developed currently (37 %). Quite many had not yet decided what to do with the activities (19.7 %). There was no many future plans made yet (5.3 %) but 13.7 % had decided not to have further developments regarding these activities. From currently developed activities the environment ($n = 134$) and quality ($n = 120$) issues were mostly been taken into account. The next picture outlines the variables that well differed from other variables e.g. social activities were mostly unplanned (41.6 %) and they were hardly currently done (4.6 %) compared to others. Environment related activities were mostly developed currently (38.5 %) or in the future (32.0 %).



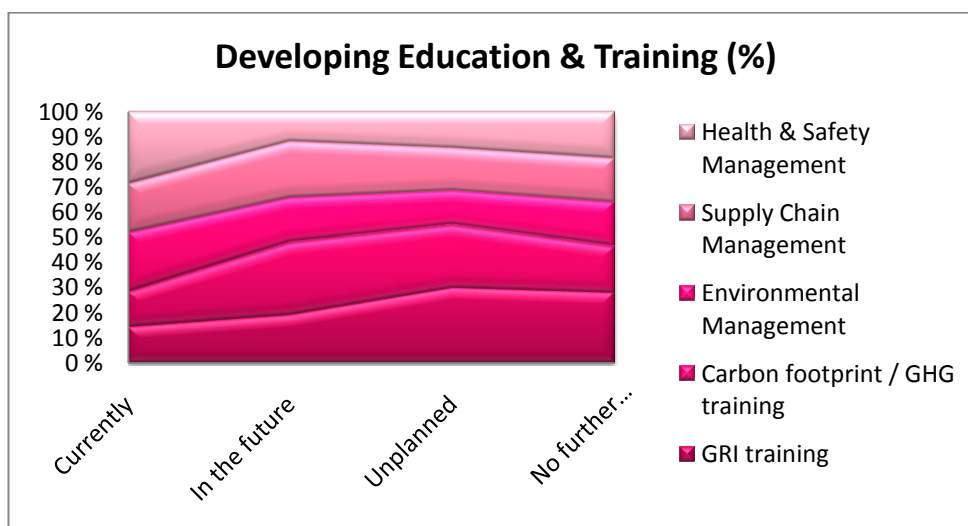
Picture 17: Developing Management Systems' Implementation (%)

Next section of developing CR activities was about Supply Chain Management. The three variables being examined were supply chain efficiency, compliance in risk countries and composing requirements/certifications which all were mostly developed currently (34 %). Rate for unplanned Supply Chain Management activities was 18.5 % and 14.4 % for future plans. 11.5 % of replies stated for no further developments. The following picture displays the amounts by bars. The associations of the activities can be described with percentage shares; Supply chain efficiency was preferred to develop currently (39.9 %) or in the future (38 %) compared to other activities when compliance in risk countries was most likely to have no further developments (38.1 %) and composing requirements/certification was mostly unplanned (38.5 %).



Picture 18: Developing Supply Chain Management

Fourth area of activities examined was Education & Training to improve company's internal awareness. A majority (42.1 %) of the respondents witnessed that the company develops Education & Training currently. 17.9 % had it in the future plans when 19.2 % hadn't planned the development yet. Only a minority stated for no further developments (7.9 %). There was a notable deviation among the different variables. Health & Safety Management (26.8 %) and Environmental Management (28.0 %) were mostly developed currently. Carbon footprint/GHG training (28.8 %) was clearly mostly developed in the future when GRI training had the same amount of replies for "currently" and "unplanned" ($n = 70$). The next picture shows how the variables were divided compared to one another.

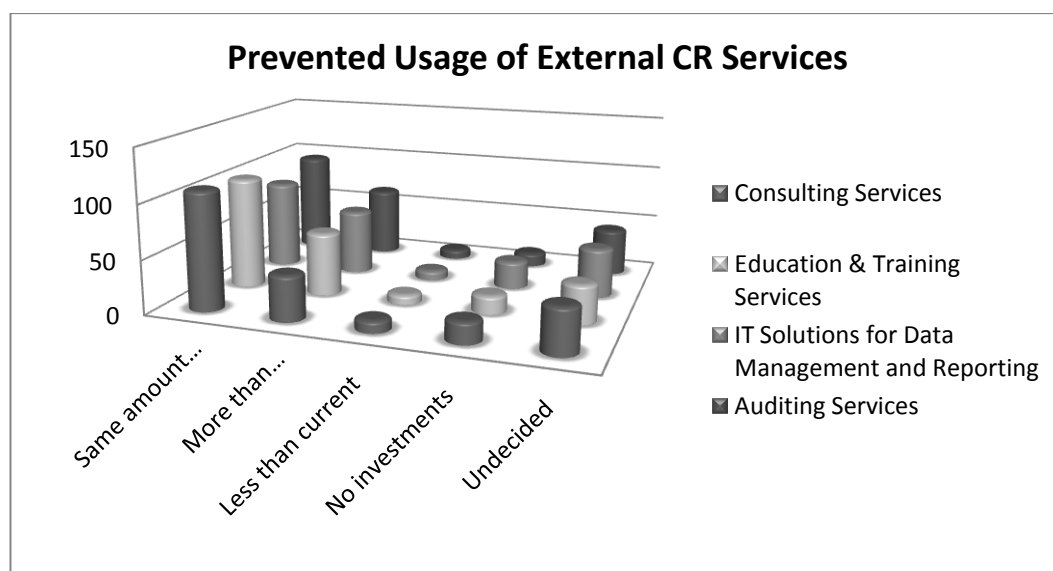


Picture 19: Developing Education and Training (%)

4.1.5 Usage of CR Services

This section concentrated on examining the prevented usage of external CR services in the next five years to come. The objectives of this question were to study how much companies were willing to invest in external CR services and were there a notable growth comparing to present investments. The scale was created not to examine by money because the different currencies would have made it difficult to compare the results as well as to be filled by the respondent, but by the scale (same amount as current, more than current, less than current, no investments and undecided) when the respondent wouldn't have to make any calculations but to estimate the relationship to current company investments.

38.1 % of the replies were for using the same amount to external CR services in the next five years. Surprisingly many said having planned to invest more than current (22.1 %). Only 3.7 % had decided to invest less than current and 7.4 % were not going to invest in external CR services. 16.3 % hadn't decided yet how much to invest so these "undecided" among "more than current" respondents can be considered as potential customers. The next picture displays the number of replies by bars. From this picture it is easily absorbed how huge difference there was between "same amount as current" and "less than current" answers. According to Cronbach's alpha the results were consistently reliable (Cronbach's alpha = .872).



Picture 20: Prevented Usage of External CR Services

4.1.6 Additional Information

In the last section of the questionnaire it was concentrated on finding potential customers and their contact information details. People who wanted to receive information of the pre-

specified categories which were education & training, consulting services, system solutions and auditing services were potential customers who should be contacted in the first place. The analysis of potential customers is in the market penetration strategy. Education and training services were the most preferred area to get additional information about ($n = 30$, 34 %). Then the three other services were divided evenly by 20 to 22 % of share.

4.2 Qualitative Results

The questionnaire had some questions with open text boxes and open questions. The text boxes enabled to specify and describe shortly issues if there wasn't an appropriate alternative in the pre-fixed list. Open questions instead had more space to answer when the question was expected to answer with whole sentences e.g. the question asking to describe how legislation affected to CR reporting. Some of the open text box answers were already presented in quantitative analysis. These were questions related to personal and company profile, responsibilities of CR issues in the company, standards and tools used in reporting and most important reasons for reporting and against it. These answers were analyzed by grouping the most frequent answers and reporting them among the pre-fixed alternatives. Totally open question standards and tools used in CR reporting was also analyzed using this grouping method by identifying the tools and standards from the written answers and coding them.

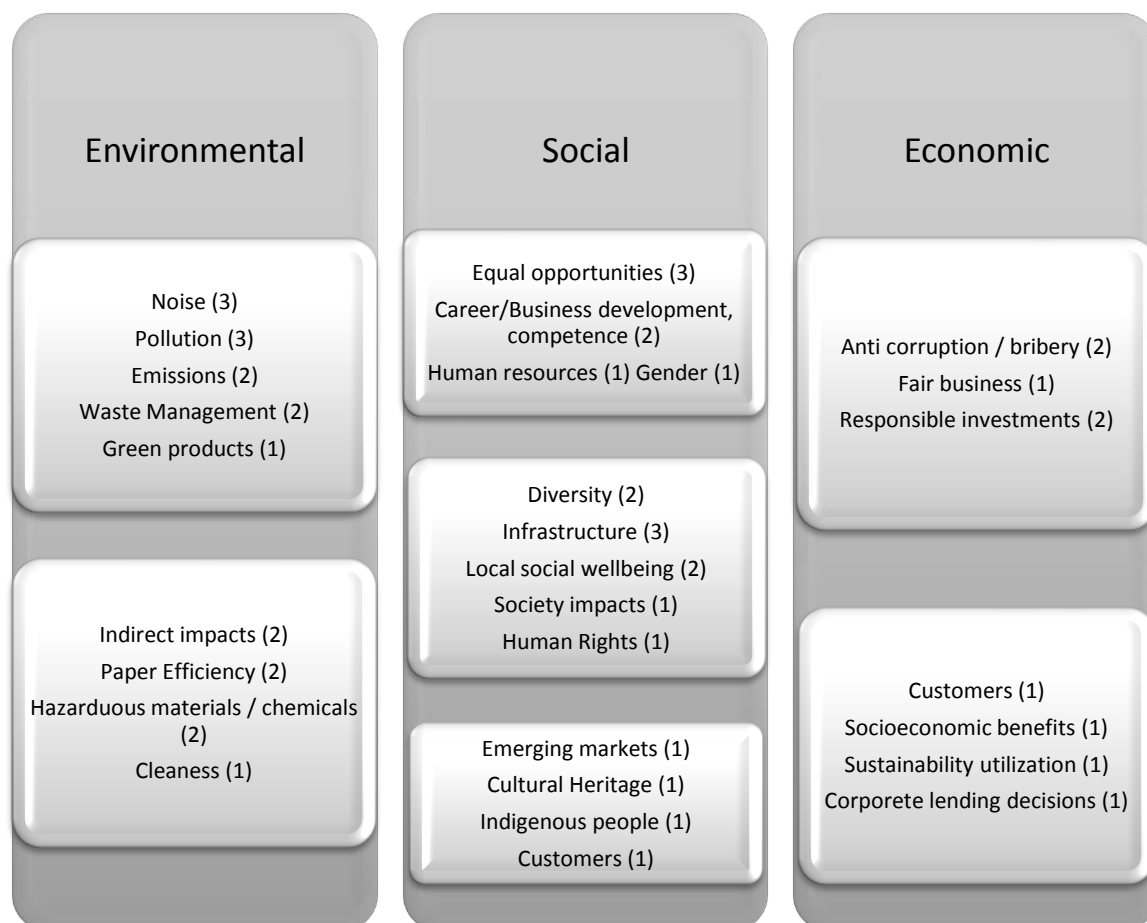
Following chapters will cover the questions with answers to: "please, list to most relevant CR issues within to company" presenting the answers to open text boxes of environmental, social and economic factors and "how legislation usually affects on our CR reporting currently and in the future". The data was analyzed focusing mostly on methods of content analysis. I used sampling and coding as a part of grouping the most frequently appearing issues. The goal was to identify same kind of issues from written answers and use a code, pairs of words, to describe this identified phenomenon.

4.2.1 Relevancy of Specified Environmental, Social and Economic Factors

After analyzing the open fields of the question "Please list the most relevant CR issues within the company" there was found following issues among pre-listed alternatives (see picture below). Grouping the written answers and giving them reasonable codes to describe the phenomena found, there could be observed how the answers were divided among these factors.

Most often the respondents were considering noise-making ($n = 3$) and pollution ($n = 3$) issues among pre-fixed alternatives of environmental factor. Also emission concern, waste management, paper efficiency and hazardous materials/chemicals were considered depending which issues were relevant for the industry. From social issues the infrastructure ($n = 3$) and equal

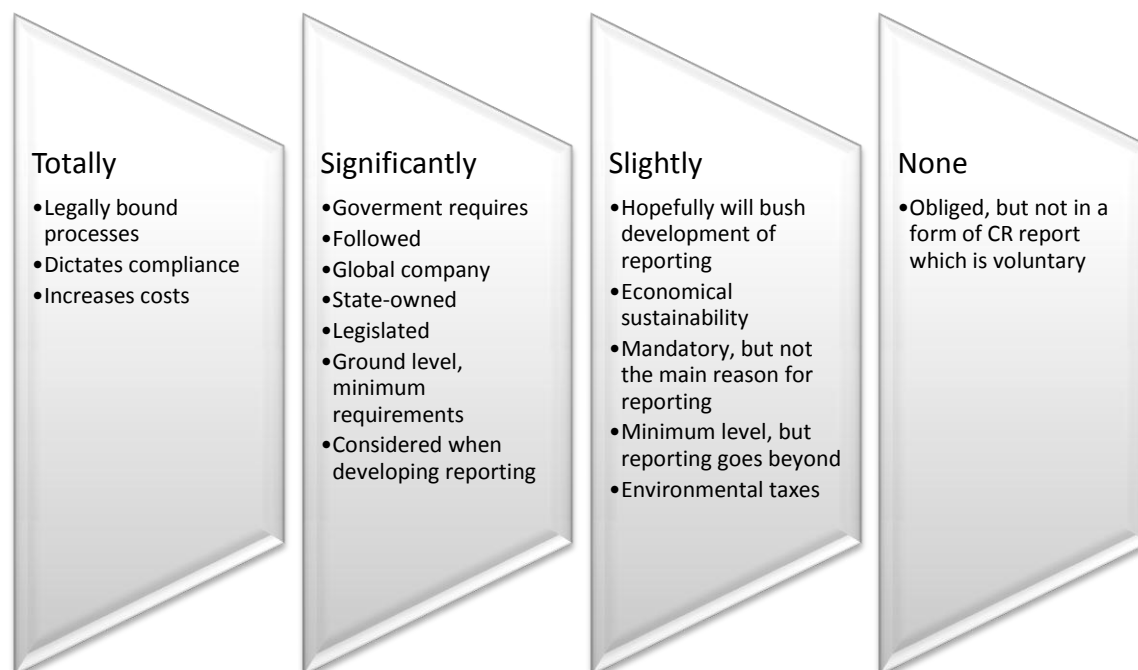
opportunities ($n = 3$) were the most supported issues. Career/business development, diversity, local social wellbeing and wellbeing of the personnel were next popular social issues of written answers. Financial pre-fixed alternatives were followed by anti corruption / bribery ($n = 2$) and making responsible investments ($n = 2$). These issues can not be generalized because of the lack of answers and just a few answers supporting each defined issues.



Picture 21: Relevant Environmental, Social and Economic Issues by Respondents

4.2.2 Legislation Impacts on CR Reporting

Next the open question “how legislation usually affects on our CR reporting currently and in the future” was analyzed. The written answers were coded as in the previous question. The codes were categorized on a scale by “legislation has an impact on our overall reporting”. Thereby it can be observed how strong effect the impact had to the company’s reporting. The following picture presents the written answers by the scale.

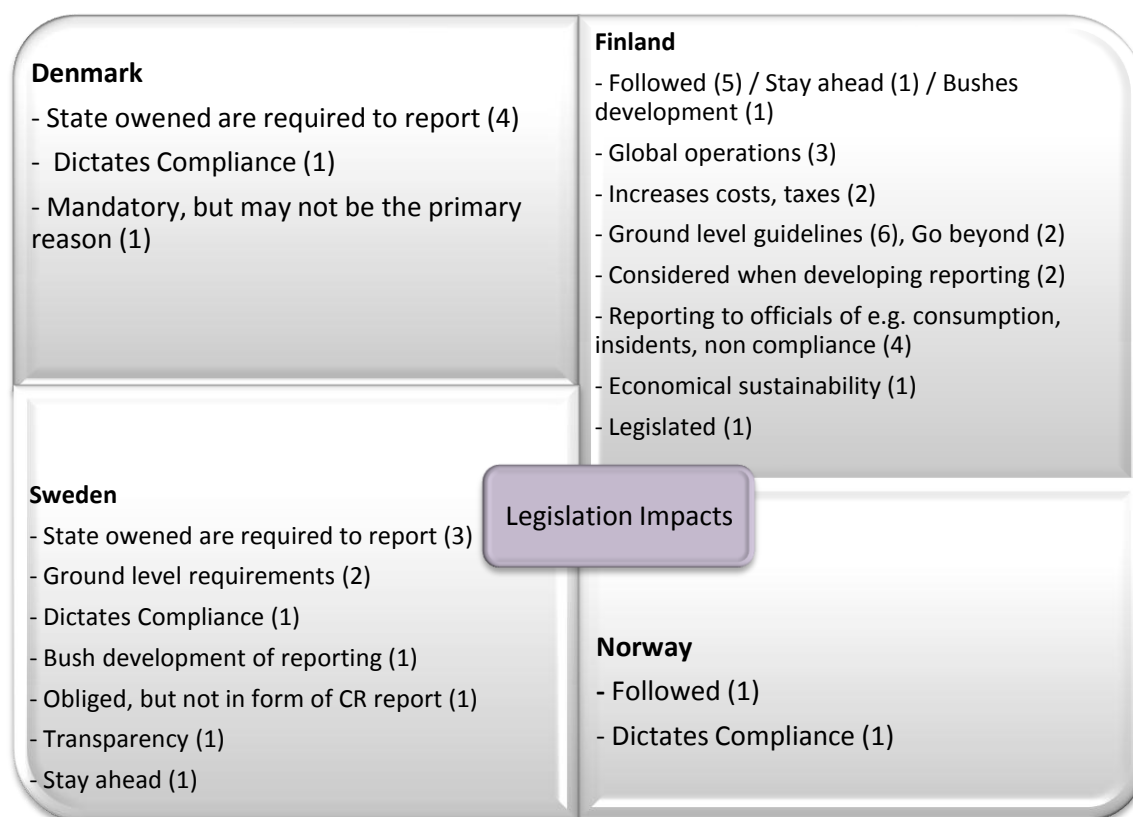


Picture 22: Legislation Impacts by the Scale

Companies having total impact from the legislation to their reporting expressed having legally bound processes and that legislation was dictating compliance. Legislation also increased their costs. Companies having significant impact by legislation stated that government required reporting, legislation was followed and the minimum level requirements were taken into account and considered when developing the reporting process. The companies in this category were state-owned and global companies in a significant level. Companies who answered slightly considered that legislation will hopefully push the development and that they followed the minimum level requirements but developed their reporting independently nevertheless reporting was mandatory for some of them. The legislation wasn't the main reason for reporting though it might have been obliged. The company from "none" category said that reporting is mandatory but using the format of a CR report is voluntary.

The codes were also performed by the country of the respondent. This shows how the legislation affected according to each country. The number of participants of each code is presented in the brackets. The number of replies varied a lot according to the country but still certain characteristics were able to be found from each country. When companies in Denmark and Sweden were required to report in case the company was state-owned or the government required it, reporting was voluntary in Finland and Norway but the legislation was still followed by the companies. It was also interesting to see that the legislation was not the primary reason for reporting but a tool to stay ahead though its mandatory feature. Reporting being obliged brought just guidelines and ground level requirements for reporting and the form of CR report was not required in Sweden.

In Finland the impact was significant to some enterprises especially global operators. Also some companies needed to report to some officials about their consumption ($n = 4$) depending on the industry. There were also guidelines for reporting but as it was voluntary the reporting was considered independently by the company and usually reporting went beyond the guidelines because it was seen important at larger scale. These issues cannot be generalized without critical consideration because of the small amount of answers supporting each issue among each country. The theory and expected outcomes still supports quite well the findings.



Picture 23: Legislation Impacts by Countries

5 Analysis

The following analysis was written based on the findings presented in the survey results. The analysis concentrates on describing the findings of remarkable associations between selected variables with different cross-tabulation and correlation techniques and also finding appropriate issues to be implemented in the market penetration plan. The qualitative analysis contains also the analysis of the final two open questions regarding comments about CR issues and the questionnaire using grounded theory as a base of analyzing this data.

5.1 Quantitative Analysis

This quantitative analysis was to find out answers to hypotheses regarding associations and correlations. These associations were analyzed using SPSS as a tool to calculate the relationships and MS Excel to form the cross-tabulations which weren't supported by SPSS. There is presented conversation about what affected to response rates, who were the decision-makers based on job description and how industry, country or area of operation differed from one another in selected occasions like in reporting, usage of CR services and followed S&G.

5.1.1 Response Rates and CR Knowledge

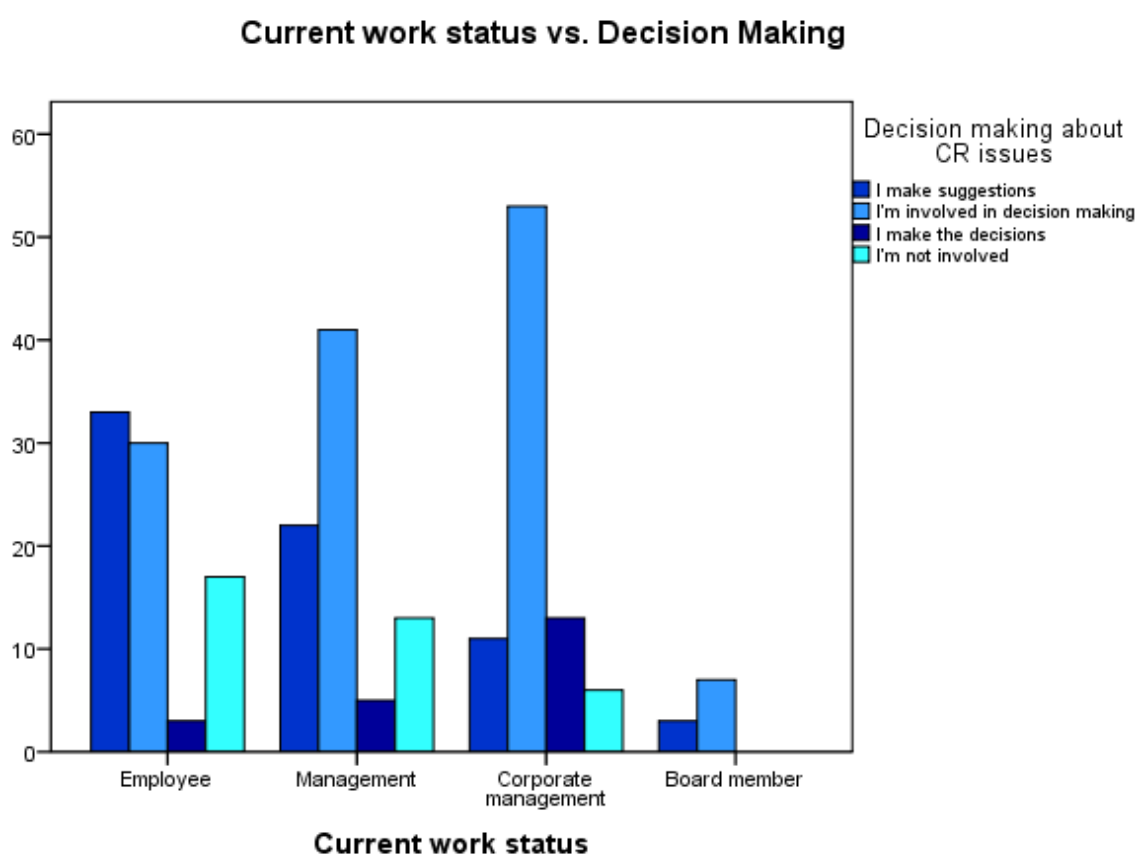
The response rate was quite low in some countries. One issue which might have affected to this was lack of knowledge about CR issues among the questionnaire receivers. I received many emails where the person was apologizing not being able to answer to the questionnaire because of lack of personal knowledge about the subject. They announced letting it behind so that their faulty or incomplete answers wouldn't affect to the reliability of the results. This demonstrates that all the people in the company might not be aware of the CR issues in overall nor they have idea of the CR operations inside the company. This is why I asked people to announce me the right contact person in the company to whom I could forward the questionnaire. Luckily I got many replies directing me to the right company representative who would be able to answer on behalf of the company. From these replies and "out of office" auto-replies I received new email addresses which were undeliverable just in 8.1 % of the cases.

Reason how the responsibility areas were divided might also have reflected for the awareness of CR issues in the company. Answering the questionnaire required an idea of the company's CR activities among terminology and common issues about corporate responsibility. Some of the recipients announced that corporate responsibility issues didn't concern their personal responsibility area in the company and therefore left answering. Even some stated that CR issues didn't concern their organization. This might have an effect on the popularity of the CR issues studied in this survey. There was just a small amount of answers from companies who didn't consider CR issues to be relevant and the majority of the respondents stated they were very relevant, and therefore the popularity of corporate responsibility cannot be generalized.

5.1.2 Decision-makers in the Company

It was interesting to observe who were involved in decision making about CR issues in the company and who would be most likely to be contacted regarding marketing and selling. "I make suggestions" and "I'm not involved" bars had a descending direction from employees to corporate management representatives when "I'm involved in decision making" and "I make

the decisions” variables had an ascending figure (see picture below). Employees usually made suggestion when management representatives on the other hand were more involved in decision making and made more decisions. Corporate management made the most decisions and was also the most involved in decision making. Thereby management and corporate management representatives are the most preferably to be contacted when seeking decision about the offerings. There can't be made any generalization about Board Members because of the lack of replies. Otherwise the association can be examined between the decision making and current work status. The null hypothesis (H_0) stated for non-association between the variables when the alternate hypothesis (H_1) tells if the decision making was depending from the current work status. There was a high positive correlation between the answers ($r = .876$) and therefore the alternate hypothesis is accepted with reliability of 99 % ($p \leq .010$).



Picture 24: Current Work Status vs. Decision Making

5.1.3 Comparing Industries, Countries and Areas of Operation

Industry was widely used variable in finding relationships between different variables. Comparing industry to followed standards & guidelines there was a remarkable correlation between some of the variable pairs which were identified in a cross-tabulation analysis. The

table captures all the statistically very significant observations of the cross-tabulation analysis with reliability more than 95 % (see Appendix 5). The association between all the test variable pairs justified just a low positive correlation which means that the industry doesn't have high impact on followed S&G. Most remarkable associations observed with over 99 % of change of appearance ($p < .01$) can be used in product development. Some of the followed S&G reflected even negative correlations which are also performed in Appendix 5.

The gross-tabulation table performs the amounts of followed standards and guidelines by industry. It can be observed which of the industry areas supported comprehensively different S&G and which the most preferred ones inside every industry were. Most popular S&G supported by the majority of industries were ISO14000 and GRI Reporting. Raw Materials, Mining, Paper & Packaging, Utilities and Financial Services supported different standards and guidelines in a wider range compared to other industries having five to six followed standards and guidelines with over 30 % of popularity within the industry.

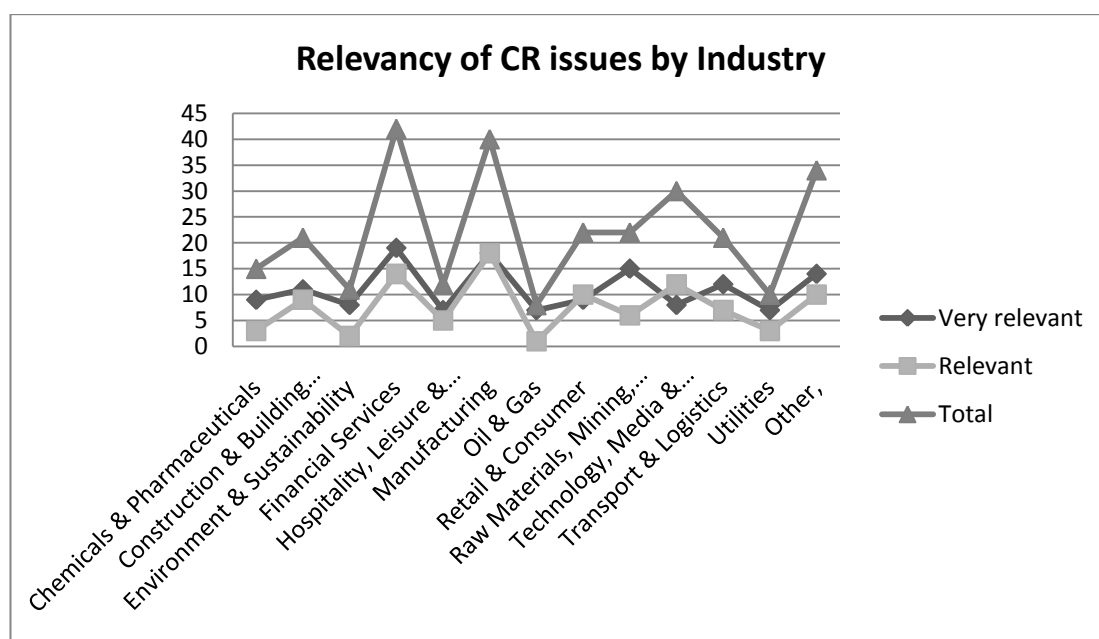
Table 5: Gross-tabulation: Industry * Followed Standards & Guidelines

where most popular ones are marked blue and lighter colored have popularity over 30 %.

Followed Standards & Guidelines by Industry																
Industry	Number of respondents	GRI Reporting	Global Compact	OECD Guidelines	BSCI Guidelines	SA8000	OHSAS 18001	ISO26000	ISO14000	EMAS Guidelines	Carbon Disclosure Project	GHG Protocol	ISO9001	PRI	Green Office	Other
Chemicals & Pharmaceuticals	15	10	3	3	0	0	4	0	8	2	4	2	0	0	0	0
Construction & Building Products	21	13	4	2	2	1	7	1	15	1	4	2	1	0	1	1
Environment & Sustainability	11	2	3	2	0	0	3	1	5	3	4	3	0	0	0	1
Financial Services	42	22	9	8	1	0	0	0	3	0	9	2	0	6	2	11
Hospitality, Leisure & Business Services	12	6	4	1	1	0	1	0	3	1	2	2	0	1	0	0
Manufacturing	40	18	8	10	1	2	13	4	30	5	6	3	0	0	0	1
Oil & Gas	8	5	3	4	1	0	3	1	5	0	5	0	0	0	0	0
Retail & Consumer	22	15	4	1	2	1	1	0	5	1	2	1	0	0	0	3
Raw Materials, Mining, Paper & Packaging	22	13	9	6	0	0	9	0	17	3	10	3	0	0	0	1
Technology, Media & Telecoms	30	15	7	7	1	3	9	4	16	2	11	7	2	0	0	2
Transport & Logistics	21	11	3	0	0	0	4	0	14	1	3	5	0	0	0	3
Utilities	10	9	6	4	0	1	5	1	10	3	4	6	0	0	0	0

There was an interesting observation when comparing the results of CR relevancy among the company and their stakeholders. The companies seemed to have more interest in CR issues than their stakeholders. This can mean that the companies are not guided by stakeholder requirements but they lead their own interests concerning CR issues. On the other hand this can be interpreted in a way that the stakeholders consider them as current issues which needs to be considered comprehensively. This leads to requirements created by external stakeholders and these requirements are indicated to be fulfilled by companies. Therefore companies have to consider CR issues and implement them to their corporate strategy.

The mean values tell us that the companies ($\bar{x} = 1.7$) considered the CR issues to be more relevant for them than for their stakeholders ($\bar{x} = 1.86$). There was a high positive correlation between these two variables ($r = .714$). The association between them was statistically very significant ($\chi^2(9) = 2.164E2$, $p = .000$). Area of operation had a low negative correlation on both the company ($r = -.130$) and the stakeholder ($r = .124$) aspects meaning that whether the company operated in Scandinavia, Europe or global markets the importance of CR issues weren't depending of the area of operation. Neither the country affected on the relevancy of CR issues. There was a negative correlation in both cases including country versus company ($r = -.097$) and country versus the stakeholder aspect ($r = -.070$).



Picture 25: Relevancy of CR issues by Industry

The picture above shows the relevancy of CR issues by the industry areas. From this picture it can be observed that among Oil & Gas all the respondents considered CR issues to be very relevant for the company when in Technology, Media & Telecoms there was more “relevant”

than “very relevant” answers. The highest relevancy rates among Oil & Gas industry (88 %) were in Environment & Sustainability (73 %), Utilities (70 %) and Raw materials, Mining, Paper & Packaging (68 %). These are also the industry areas where the client should start the market penetration. From the table below it can be pointed that the economic issues were un-animously mostly very relevant among all the industry categories. Environmental issues were also mostly very relevant, but social issues were quite evenly divided into very relevant and relevant answers among industries. The correlations and statistical significances with over 93 % of chance of appearance are presented in Appendix 6.

Table 6: Gross-tabulation: Industry * Relevancy of CR Issues by Main Factors

where the areas with most of the answers are colored

Industry	Relevancy of CR Issues by Industries														
	Environmental Factors					Economic Factors					Social Factors				
	Very relevant	Relevant	Quite relevant	Not relevant	Total	Very relevant	Relevant	Quite relevant	Not relevant	Total	Very relevant	Relevant	Quite relevant	Not relevant	Total
Chemicals & Pharmaceuticals	8	5	2	0	15	8	4	2	1	15	6	6	2	1	15
Construction & Building Products	12	8	1	0	21	12	7	1	1	21	8	11	2	0	21
Environment & Sustainability	10	0	1	0	11	6	3	1	1	11	5	3	3	0	11
Financial Services	11	16	11	4	42	25	12	4	1	42	21	12	8	1	42
Hospitality, Leisure & Business Services	6	5	1	0	12	8	4	0	0	12	8	4	0	0	12
Manufacturing	21	16	3	0	40	21	16	3	0	40	13	16	11	0	40
Oil & Gas	7	1	0	0	8	6	2	0	0	8	6	2	0	0	8
Retail & Consumer	9	10	3	0	22	12	8	1	1	22	11	8	2	1	22
Raw Materials, Mining, Paper & Packaging	19	3	0	0	22	13	6	3	0	22	10	10	2	0	22
Technology, Media & Telecoms	12	7	6	6	31	13	11	5	2	31	13	7	7	4	31
Transport & Logistics	16	4	1	0	21	12	6	2	1	21	7	12	2	0	21
Utilities	8	2	0	0	10	6	4	0	0	10	3	7	0	0	10
Other,	13	9	9	2	33	18	10	2	2	32	12	15	3	2	32

There raised a question whether the amount of published reports correlated with country, area of operation or company form. The country didn't show any notable correlation to published reports ($r = -.078$). There was also no statistical significance in this result reliability being very low ($\chi^2(1) = 7.117, p < .315$). Nether the area of operation nor the company form had an effect on published CR reports. There was a low negative correlation when comparing area of operation to published CR reports ($r = -.090$). This was statistically quite significant

($\chi^2(4) = 8.594$, $p < .08$). Low positive correlation was seen between the company form and published CR reports ($r = 0.146$). This was also statistically quite significant ($\chi^2(16) = 24.492$, $p < .08$). The correlation results are not to be generalized because the results didn't manifest reliability of over 95 %. On the other hand the reports (statistics reported to the client) can be observed by countries inside the sample group and be studied for market penetration.

Integrated CR reports were preferred in Finland, Norway and Sweden when separate CR reports were mostly preferred in Denmark. There global (46 %) and Scandinavian (34.1 %) wide companies preferred integrated CR reports when companies operating in Europe preferred separate CR reports (32.1 %). The biggest non-reporting rate was for companies operating in Europe (41.5 %). When published reports were calculated using industry as a comparable variable there was significant variation among industries. Integrated reports were preferred among Chemicals & Pharmaceuticals, Construction & Building Products, Oil & Gas, Retail & Consumer and Transport & Logistics. Separated CR reports on the other hand were supported by Financial Services, Raw Materials, Mining, Paper & Packaging and Utilities. The correlations and statistical significances with over 95 % of reliability are presented in Appendix 7. It was also noticeable that the amount of reports has grown from earlier years to year 2010. Also external auditing had become more popular over the years. Most significant growth was seen in the amount of application level checked GRI certified reports.

Table 7: Cross-tabulation: Industry * Published CR Reports

where the areas with most of the answers are colored

Published CR Reports by Industries				
Industry	Separate CR Report	Integrated CR Report	No CR Report	Total
Chemicals & Pharmaceuticals	3	8	4	15
Construction & Building Products	4	10	7	21
Environment & Sustainability	1	5	5	11
Financial Services	16	14	12	42
Hospitality, Leisure & Business Services	0	6	6	12
Manufacturing	11	14	15	40
Oil & Gas	0	7	1	8
Retail & Consumer	8	9	5	22
Raw Materials, Mining, Paper & Packaging	10	5	7	22
Technology, Media & Telecoms	8	9	14	31
Transport & Logistics	7	9	5	21
Utilities	6	4	0	10
Other,	3	12	19	34

The industry was also compared to prevented usage in external CR services in the next five years. The table below performs the amount of replies per each service category. The industries are going to invest mostly same amount as current to consulting and education & training services. Raw Materials, Mining, Paper & Packaging, and Utilities were willing to invest more than current to IT solutions. Hospitality, Leisure & Business Services among Utilities on the other hand were more willing to invest more or same amount as current in auditing services. The correlations with over 93 % of chance of appearance are presented in Appendix 8.

Table 8: Gross-tabulation: Industry * Usage of CR Services

where the areas with most of the answers are colored

Usage of External CR Services in the Future by Industries																				
Industry	Consulting Services					Education & Training Services					IT Solutions for Data Management and Reporting					Auditing Services				
	More than current	Same as current	Less than current	No investments	Undecided	Total	More than current	Same as current	Less than current	No investments	Undecided	Total	More than current	Same as current	Less than current	No investments	Undecided	Total		
Chemicals & Pharmaceuticals	2	8	1	0	2	13	4	6	0	1	3	13	4	5	0	1	3	13		
Construction & Building Products	4	7	1	2	4	18	5	7	1	2	3	18	4	7	1	1	4	17		
Environment & Sustainability	2	5	0	2	0	9	1	4	1	2	1	9	3	2	0	3	1	9		
Financial Services	7	16	1	3	8	35	11	13	2	3	7	36	4	10	3	9	10	35		
Hospitality, Leisure & Business Services	4	6	0	0	2	12	3	6	1	1	1	12	3	3	0	2	12	12		
Manufacturing	5	19	1	4	6	35	9	20	1	3	2	35	9	18	0	5	35	36		
Oil & Gas	3	4	1	0	1	6	3	3	0	1	0	6	4	3	2	2	6	7		
Retail & Consumer	3	9	3	0	5	20	3	9	2	4	4	19	4	6	3	5	20	20		
Raw Materials, Mining, Paper & Packaging	3	11	0	0	4	18	6	8	0	0	2	16	8	7	0	3	18	18		
Technology, Media & Telecoms	6	10	1	6	5	28	6	11	4	6	6	28	6	9	1	8	28	29		
Transport & Logistics	1	11	1	1	4	18	2	10	2	4	4	18	3	9	3	3	18	20		
Utilities	1	8	0	0	0	9	2	7	0	0	9	6	3	3	0	0	9	8		
Other,	8	7	1	4	8	28	11	9	1	2	6	27	8	8	1	2	8	27		

5.2 Qualitative Analysis

The qualitative analysis presents the answers to open questions: “open comments about CR issues” and “open comments about the questionnaire”. The analysis was made using mostly grounded theory by referring the statements to the answers received. The idea was to study if there was something remarkable considered by the respondents which weren’t examined in the questionnaire questions. I was also interested in hearing if there were areas needing improvements considering future studies and therefore asked what the respondents thought about the questionnaire.

5.2.1 Open Comments about CR issues

The open comments about corporate responsibility raised conversation from different aspects. As the respondents operated in different fields of expertise the CR issues were looked from different angles. This was interesting to observe and see how these issues were related to different participants of corporate responsibility programs.

Some of the respondents happily announce that CR issues were important for them and their company reported and used CR reporting in their strategic development. “I find them utterly important and a must for every self esteeming company” stated one respondent. There was also very good critical consideration among the subject; “The Corporate Social Issues are becoming more and more important. Many companies are seeking for competitive advantage by reporting on CSR issues. However, there are different options: some are looking for an ISO 26000 certificate which is not yet available as a standard, bigger companies use the GRI reporting principles. This may be diffusing for the customers. Starting a GRI reporting is quite a task and requires resources. This may be an underestimated issue in companies.” thought one respondent. The issues were also considered in the company level: “The CR reporting is assumed to be the driver for CSR activities and as such influencing the CR planning directly. To us, reporting represents a tool to document and communicate our CSR strategy, prioritized areas and results, rather than setting the goal and/or designing the processes.” commented another respondent. Reporting itself should also support sustainability: “Our CR work is an important part of our business value. In the future I think that the internet/web will be the most important format for CR reporting. A printed CR Report is not totally justifiable from environmental reasons.” There were also opinions about stakeholders and global business environment: “Important issues which become even more important in the future when customers start to require carbon footprint for products. Social issues growing in importance when operations in Asia, in countries such as China, India, Russia...” thought one respondent.

On the other hand there was also black holes concerning corporate responsibility; “CR topics will arise in future and become more important. But at the moment our B2B-customers do not have clear idea what THEY are doing for CR issue.” or “much confusion prevail about what CR actually means and what issues are included in it.” stated two respondents. There was also dissatisfaction among respondents: “All too many of the current GRI indicators are poorly fit to the pharmaceuticals industry.” Great observation was to see how demanding companies can be and not to expect something from their customers without providing it themselves: “As we are a government agency, our main task when working with CR is to make our customers - mainly Norwegian SMEs - understand the importance of CR, make them take it seriously and see how it influences their reputation and bottom line in the long run. Internal work with CR is obviously important as well, as we can not demand from our customers something we do not deliver ourselves.” This shows the commitment companies and its stakeholders should have to maintain, develop and profit from being responsible.

5.2.2 Open Comments about the Questionnaire

The target of asking comments about the questionnaire itself was to improve it considering the future questionnaires to be designed. The comments would help to identify areas which need to be developed and also to interpret the respondent of this particular survey. Some of the answers relevant for the improvement analysis are discussed below. I was happy to receive such a many comments including critical considering how the answers could be analyzed; “Maybe the size of the company answering the survey could affect the behavior?” thought one respondent.

The survey was as discussed earlier difficult to answer those who had no clear idea of corporate responsibility issues. Also companies in implementing phase were not clearly enough taken into consideration in questionnaire design; “Concerning some of the questions the questionnaire was a bit difficult to answer. Some of the questions should have been more precisely described, such as: Have you considered to initiate a CR process in your company? In some companies the process is probably just to start, others have already made it, some others may not even be aware of these issues.” The questions related to CR issues in the beginning were more targeted to reporters or non-reporters and proceeding towards questions in the end focused examining development and future plans of CR issues. These last questions were to find out whether companies were about to implement CR issues in their business strategy.

The questionnaire received good feedback respondents saying: “Nice and easy!“, “Very good!” and “One of the best I have seen”. There were also statements to improve areas of the questionnaire: “Terminology was a bit unclear at some points, but that must have been a translation problem.”, “Would have been good to have space for open comments as well. Not

always enough alternatives...” and “Question 'Management systems implementation' remained unreplied simply because none of the alternatives is applicable.” stated by respondents. The challenge was to formalize the questions clearly but shortly. This might have raised difficulties to respondents who were not so familiar with the terminology and CR issues in general. This was still a conscious decision made in questionnaire design phase. One of the reasons for this was to list potential customers finding out who were planning the implementation, who had already started at some point and who were using competitors solutions. Another reason for terminology used in questions was driven from the international type of survey when the questions were to be designed as comparable and understandable to all countries. For this the terminology was based on mostly GRI guideline language which is in English. The alternatives were also kept into minimum and still there was many questions having about 10 or more alternatives. The alternatives were selected to match with the mass of the sample group and therefore might have not been suitable for smaller companies.

The respondents were also creative when answering the questionnaire if the questions or issues didn't quite match with the organization they represented: “My answers deal with clients of our consultancy, not so much the consultancy firm itself.” and “I responded as an environmental representative for our member companies. My answers are not applicable for our internal CR issues.” Some were honestly eager to see the results: “Good that you have started to map the situation. Interesting to learn how far this issue has developed in Finland and how far it has developed in the other Nordic countries.” told one respondent.

There was also a trouble which didn't occur in testing the questionnaire. One respondent said that “It was not possible to go back to the 2nd page” when the respondent wanted to check the answer made if it had to be changed. There was a previous button, but it seems that it has not worked at times. This problem might have been in the server of the respondent or the questionnaire tool used.

6 Discussion and Conclusions

Corporate responsibility issues are a huge trend and there is no sign they would reduce their stocks in the future. Also investing in CR issues is seen important and it was estimated to invest mostly the same amount as current on external CR services but also more than current. Raw Materials, Mining, Paper & Packaging, and Utilities were the industries which were the most interested in investing more than current and therefore very potential industry areas to penetrate into. Many activities regarding corporate responsibility were currently developed but some of the activities had not taken place in organizations yet. These activities which has stayed unplanned so far are hopefully been taken into consideration inside those companies and built a strategy around them because sooner or later it is expected from their stakehold-

ers or government. This can also be pushed forward by communicating the opportunities with a strong marketing and selling strategy with highlighting the benefits.

Overall relevancy of CR issues was very high and all the industry areas rated it mostly as very relevant or relevant. Despite the respondents might have been more keen on corporate responsibility issues it is true that the issues are important and current nowadays. I think it is proved so that companies do have recruited people for taking care of those issues and have job descriptions for Environmental / Sustainability Managers and Directors. Some even had a group of Directors or Executives for sustainability management what reflects wide development of these issues. Especially global companies are forced to report on multiple issues.

There wasn't noticeable differentiation between countries and therefore it can be said that the issues are fairly important around the Scandinavia. The legislation didn't play a huge role because many of the respondents stated that their reporting goes beyond the minimum requirements or guidelines. It also might be that some of the companies wouldn't report if there wasn't any regulations or mandatory areas of issues to report from. The reporting still varies among industries and the guidelines are not suitable for all the industry areas. The development is still going forward and more and more guidelines and standards are being created and implemented into strategies. E.g. ISO26000 is going to have a good start when it is launched, 12 of the respondents stating to have it implemented in the company operation.

The growth of corporate responsibility issues is evident when companies invest more on CR services and get resources for handling the issues inside the organization. The competition among the suppliers is also evidently to tighten and therefore all of them need to have the best suitable offerings for their special audiences. The competition about reporting is also lifting its head among organizations. An example of this is a reporting competition about corporate governance organized by Boadman Oy, Hallitusammattilaisyhdistys ry, PricewaterhouseCoopers Oy and Roschier Asianajotoimisto Oy (Rantanen 2010, 53). The target of this competition was to find out the current stage of corporate governance reporting and its best practices among contestants. Metso Oyj, Cramo and Marimekko won their categories with clear reporting. Metso reported openly about their management reward system and Marimekko had good description about their risk management and internal audit. There is still lot to improve: 87 % of the small cap firms didn't meet the minimum requirements of corporate governance reporting. (Rantanen 2010, 53) Hopefully the reporting is also implemented to SMS firms.

7 Market Penetration Strategy

This chapter will perform all the phases of the market penetration strategy process. The strategy includes segmentation, analysis of primary and secondary potential market areas and

customers. The confidential parts of the strategy are cut off but are discussed and described in a publicly appropriate manner without forgetting the privacy of the client. The content of the market penetration strategy was mostly driven from the survey analysis also paying attention to the theoretical framework. The strategy is presented in this report in a shorter extend as for the client by retaining the anonymity of the respondents.

7.1 A Path to a Global Brand

Branding plays a huge role in globalizing the business. Competing with the big player is not an easy task as they have already done something right in reaching their market position. There are some areas to consider in helping to grow a global brand. The keys are planning, setting right targets and standards, and paying attention to details (Gregory & Wiechmann 2001, 15). Companies which have a successful brand don't leave everything to chance or brand policies but support the brand with a core set of practices which generally include: brand identity standards and brand management strategy, a formal process for managing the brand, a brand promise and widespread ability to articulate the brand promise, a system to measure brand equity and a performance review system linked to it (Gregory & Wiechmann 2001, 15).

Gregory and Wiechmann have listed ten steps to gain a strong brand (2001, 27 - 28):

1. Coherence. Finding the key promise behind the brand and identifying what is it that you're really selling to the customers.
2. Consistency. Taking a long-term view into things and setting targets.
3. Credibility. A powerful brand can only be built on a credible foundation.
4. Integration. Support a consistent brand definition when interacting with key audiences.
5. Differentiation. Step out from the crowd and be unique.
6. Risk. Dare truly to be different and follow your vision.
7. Support. Invest in the corporate brand in a long-term.
8. Focus. Target your brand to particular internal and external audiences.
9. Relevance. Evolve with the changing times and refine your strategies.
10. Leadership. Someone should be put in charge to manage the process.

They have also created a list of seven steps to achieve a global brand. These steps presented in order are: research corporate constituencies, understand your business, advance the vision, release the power of communication, set up your communication infrastructure, include employees in the message mix and finally measure the performance (Gregory & Wiechmann 2001, 46). These steps show how important is to follow your vision to do something outstanding outside the box as well as finding the right audiences / constituencies for your supply. The communication should not be let alone because it's a key to reach the target customers and also your personnel.

7.2 Process of Market Penetration Strategy

The process of writing the market penetration strategy is discussed further in this chapter. The process started by observing the survey findings. The results and analysis helped defining the potential audiences by market area, industry, company or contact person. The stages of the process were as follows:

- making Excel tables and sorting the results by some interesting questions
- marking the primary and secondary potential customers by colors
- determining the potential segments based on the survey findings
- specifying the segments and determining the potential market areas
- identifying the most potential industries, countries and contacts by using the survey analysis, gross-table analyses and answers to some interesting open questions
- writing the lists down by referring to the survey results
- writing suggestions and action proposals

7.3 Segmentation

The research results and data are beneficial in segmenting the market areas and finding the most potential markets to enter. The segments found are not to be generalized into other markets without critical consideration as there is differentiation in legislation, government requirements or voluntary reporting. The primary and secondary segments were listed from the research results and using the analysis of the survey in finding out the most appealing segments to penetrate in. The primary segments are the most potential ones and secondary markets can be considered when the primary markets have a strong strategy. This segmentation is to help the client to determine which are the most beneficial and appealing market areas to penetrate next. The following table presents the both segment areas.

Table 9: Primary and Secondary Segments

Primary Segments	Secondary Segments
Industry areas where standards and guidelines are followed in a very significant stage	Industry areas where standards and guidelines are followed significantly
Industry areas where CR reporting plays a significant role	
Industry areas where relevancy of CR issues is rated very high	Industry areas where relevancy of CR issues is rated high
Countries where legislation plays a huge role and reporting is mandatory	Companies which follow legislation and guidelines about reporting
Countries / Areas of operation where reporting is a primary action	
Companies who are about to implement reporting in their strategy in 2010 or in the future	Companies who are potential regarding implementing CR reporting into their strategy
Companies which are to have externally audited and/or GRI certified report for the first time	Companies where externally audited and/or GRI certified reports are implemented to execution lately
Companies which are to invest more than current to external CR services or where the investment decisions are not made yet	Companies which are to invest same amount as current to external CR services
Companies which are to develop CR activities in the future or it has been unplanned	
Company representatives who make the decisions	Company representatives who take care of CR issues in the company

7.3.1 Potential Markets

The potential market areas are listed mostly by industry areas as there was a huge difference in country-related answers and the answers are divided mostly into Finnish and Swedish answers. The industry areas were more evenly divided among respondents and therefore it's better to make generalization regarding the industry.

Industry areas where standards and guidelines were the most widely followed and used can be regarded as primary industry areas to enter. On the other hand the secondary industry areas are those who also followed also widely different standards and guidelines. Industry areas which had more than 4 followed standards and guidelines with popularity over 30 % among

the industry were listed as primary potential customers. Secondary potential were the industries with 3 - 4 followed standards and guidelines with popularity over 30 % among the industry. The potential markets can also be generated based on how they tend to report from CR issues. Industries which had mostly separate CR reports or integrated CR reports are potential market areas. There was also variety among countries and those who reported the most are the most potential countries to penetrate.

Industry areas where corporate responsibility issues were considered as very relevant within the company has also huge potential. These industry areas were taken from the list where the relevancy of CR issues was examined. Answers “very relevant” and “relevant” were selected and listed as primary potential and secondary potential market areas among countries. The potential industry areas were listed depending how high the environmental, social and economic issues were rated among them. These were categorized to marketing purposes.

Countries which can be regarded as primarily potential market areas are those where reporting is mandatory for specified companies. These areas are still difficult as the reporting doesn't require specific format and so the companies can basically report as they see appropriate and beneficial for the company. Countries where reporting is not yet legislated on the other hand are potential in a different sense as they have different approach on sustainability issues and consider what is relevant for them to report about. Many stated that the reporting goes beyond guidelines and the process is developed all the time by following the legislation. Therefore there is potential among not obliged companies when the reporting comes from the company's priorities. These potential countries listed based on legislation impacts where identified by the open answers using the qualitative results of that question.

7.3.2 Potential Customers

Most potential customers can be regarded as the ones who:

- wanted to receive more information about CR services and gave their contact information details
- make the decisions or are involved in decision making about CR issues in the company
- answered that CR issues are very relevant within the company
- answered to invest more than current to external CR services in the next five years or it was undecided so far
- stated to have the first report coming in year 2010 or in the future
- planned to develop CR activities in the future or it has stayed unplanned

Secondary potential customers can also be found from the survey results. These are e.g.:

- contacts who handle CR issues in the company

- contacts who answered that CR issues are relevant for the company,
- contacts who answered to invest same amount as current to external CR services

The decision-makers are important contacts because they have the power to decide about the offers. Contact persons who make the most decision or are involved in decision making within the company are the primary contacts to be approached when the quotations are wanted to be proceeded. The ones who handle the CR issues can be regarded as secondary potential customers as they work around the subject and can make suggestions for executive management. The potential contacts are confidentially reported to the client. These documents can enable creating more targeted communication plans for each different target audience.

7.4 Product / Service Development

Product development strategy is used when old markets are entered with new products or redefined products. In this case all the offerings appeared to be beneficial considering the identified market areas and need just updated or more focused upgrades to be appealing for the audiences. The CR activities which were mostly developed in the future or the decisions were not yet made can be considered as potential areas of the supply. These activities could be useful to implement in marketing communication strategy and develop the most beneficial offerings depending on the most potential market area.

Prevented usage of external CR services in the next five years also gave information in which direction the product development can be headed to. The service areas which were likely to have more investments than current or which had stayed undecided so far are the potential growth areas of purchased services. Therefore these services could be implemented notably to the promotion strategy and introduced to the target audiences in a larger extend than before. Also productizing the services and well articulating them to target groups can increase sales of these areas of supply. Productization is important for both sides of the coin: the supplier to sell the characteristics and benefits of the service and the client to notice and understand them. The marketing messages can also be created after clear productization.

The offerings can also be divided into potential categories by industry. The associations between industry and followed standards and guidelines were strongest among the pairs listed in quantitative analysis. These can also be considered in product development phase when targeting certain features of IT solutions to specified industry areas. The customizing in a large stage when the whole industry area can benefit from the customized features can increase the benefits and therefore the sales and so being an important phase in product development.

7.5 Action Proposals

These action proposals highlight the suggestions made for the client. The proposals are written to present particular processes and actions for strategy planning and development especially keeping the market penetration planning in mind. Some of the proposals were confidential and therefore not revealed in this chapter.

7.5.1 Combining Specialists into Projects

Marketing department has the knowhow to conduct meaningful campaigns and measure return on investment. As corporate responsibility issues become a bigger shaper of companies' public images, ignoring the advantages of its effectiveness marketing becomes an increasingly higher stakes gamble. With the costs of ignoring corporate responsibility or in worse case getting it wrong steadily increasing businesses need to find sophisticated ways to link social and business value at the individual so to speak stakeholder level. (Bhattacharya 2009) "Now is the time for business leaders and those who seek to influence them to step up and put aside macro-focused thinking for the deeper, more thoughtful insight they need" states Bhattacharya (2009).

It is important to have the multidimensional approach to issues which are considered and discussed in strategy building. It requires leadership to manage the strategy building and to gather the opinions from consultants, product development, communication experts and marketing division to make the best out of the process. It is not just about building a strategy but also to execute it and therefore all the departments needed should be included in both of the phases to increase the awareness and commitment of the people involved.

The discussion should be arranged to be comprehensive and involving all the participants at the same time e.g. in brainstorming sessions. Then when the overall base for the strategy is found and defined the participants can be divided into smaller teams where the issues can effectively be developed further. There should also be continuing communication over the departments and/or formatted teams. The decisions made should also be stored and communicated to all the participants who need the information in their work to fill up their tasks. The penetration strategy should include comprehensively how to penetrate in which market areas, which offerings are targeted in which market areas and which are the target groups and how they should be approached by using a communication and marketing strategy. The segmentation and lists of potential market areas and customers can be used inside the company and taken into these strategy building phases.

The strategy development could be executed as a project when the process can be effective, short and the goals are targeted and measured very clearly. The projects are very effective because there is usually a tight schedule and set targets which are to be met with a special team created for the particular cause. The project plan helps the team to carry out the project and to proceed as determined and measured against set targets. It is also crucial to include people from different departments to the projects regarding strategy building of market penetration, execution of it and further actions so that the issues are looked from different angles and therefore the dimensions form an effective combination. These are also the phases I consider to be very important for next operational stages in the company and which need to be considered using instructive consideration. In addition to this product and service development should be done once the target audiences which are to be penetrated at first have been determined.

7.5.2 Serving Solutions via Licensed Companies

When the markets have been defined the supply and offerings can be developed as it is seen the most attractive regarding the audiences and their benefit as well as the overall corporate knowhow. The supply should be focused in certain areas according to company's knowhow and expertise because it is almost impossible to serve everyone. The offerings should also be different and unique from competitors. The areas of company expertise can be benefited in product development and the focus should be made just specified areas which are potential comparing the competitors' supply in the market area where the penetration is focused.

When penetrating to a market area it should also be considered which are the best ways to reach the customers. In this case I would recommend licenses to sell the products and services via local suppliers who support the company principals. This is fairly simple when the right company have been found from the local markets and when their market potential and stand have been identified to be beneficial to invest in. The investing here means mostly the time spent in searching for the right partner. The income from licensing is also easy to manage. The model is also low risky because huge investments don't need to be made compared to own subsidiaries or local offices which can be another option. If the company wants to get the information about the markets directly without second hand information it is recommended to invest in local offices. The partners can also be used if they are beneficial and serve the interested of the company and also support the corporate culture, ways of operation and presenting the brand image. All the methods which have been identified ineffective should immediately be cut off from the updated plan and the focus should be in finding new more effective ways of operation instead.

7.5.3 Communication Strategy

The markets should be entered by offering specified products and services with well targeted messages. As I have noticed that mass-email campaigns do not support the best rates of reaching the potential customers it is vital to use other techniques like targeted messages via email campaigns, phone calls, letters and cards. The messages should be clearly presented e.g. in a form of comics about current issues to raise conversation around the subject. Also using company's webpage to inform about issues, news and campaigns can be a useful channel of reaching the customers. The website could also contain an ongoing survey about CR issues and so the survey results could be updated to match current ideas about the subject.

The targeted message should be in different communication channels or repeated several times using same channel e.g. email messages or phone calls to improve the memory marks of target audiences and make them to consider the relevant target message. A well defined and planned combination of techniques can also be implemented to communication strategy and execution. When the combination of different communication channels is tested and found effective enough to continue the strategy can be based on that set of formula.

The communication should be clear and catchy so that the audience gets interested and understands the meaning of the message. These specified messages can be created after the target audiences have been defined and the supply for them is determined. The identified benefits from the customer's point of view can be used in marketing purposes to raise the feeling of being a good purchase. The survey results can help in this communication strategy building process by using the different modified lists in different occasions. The three main phases to focus on based on the survey results are:

1. productizing and informing about auditing services
2. creating targeted marketing messages and finding an effective communication channel set to use for marketing purposes and
3. especially determining which market areas to penetrate first and invest resources into and also finding a strategy to capture a good market share in those markets.

As Gregory and Wiechmann wrote it's all about planning, setting up right targets and focusing on details.

8 Learning Evaluation

In this chapter I will compare the personal objectives to what I have learned during this thesis project. This project was very educational because of its short duration, massive targets and important organizational objectives. The project was executed for a client what made the project more of a multidimensional project containing personal learning objectives, meeting

the organizational objectives in an appropriate manner let alone using Laurea's standards for graduation purposes. The priority was to consider client's needs and therefore meet their objectives. On the other hand I had to focus using the Laurea standards in terms of following the protocol for graduating properly. The table below performs the overall comparison about learning objectives (on the left) and what I think I have learned (on the right).

Table 10: Learning Evaluation: Objectives vs. Learning

Personal Learning Objectives	Learning during the project
<ul style="list-style-type: none"> - learn how to plan, execute, analyze, and report an international market research of corporate responsibility issues - deeper understanding of corporate responsibility issues as well as Nordic B2B markets regarding sustainability issues - use these results in finding out market segments and potential customers - write an attractive market penetration strategy - make suggestions based on results, experience and knowledge - use client's experience and research results in defining these suggestions 	<ul style="list-style-type: none"> ✓ I managed to plan, execute, analyze and report the study appropriately for the client and Laurea ✓ I gained deeper understanding about CR issues and learned how they are performed around Scandinavia ✓ I figured out how the client can use the findings of the study in their product development, communication strategy and market penetration strategy building ✓ I learned to identify, categorize and benefit from potential segments and micro-segments driven from the survey results ✓ I managed to report the strategy, define own suggestions and report the action proposals for the client appropriately ✓ I managed to use my own knowledge and client's experiences in defining the action proposals

I met all the personal objectives of this thesis projects and also went beyond my targets. In addition to the issues performed in the table I learned how to search and use information from many different sources including books, magazines, articles, Internet, scientific publications, thesis reports and client's licensed research reports let alone personal and client's knowhow and experiences. This project was also challenging because I didn't have much experience in carrying out a market research and none of international kind or in English. The process was therefore very educational and I learned how to get over obstacles. Studying the issues first of all about corporate responsibility then how to conduct an international market research and finally what were the characteristics of a market penetration strategy chal-

lenged me comprehensively and raised its importance regarding both enabling to carry out the research and meeting the organizational and personal goals.

Project's multidimensional character affected also to the communication of the findings. I had a report for the client which focused on interpreting the survey results and reporting the research process as well as identified segments, potential market areas, customers and contact persons. I also reported the survey results for the respondents where I had to consider what findings to reveal and how shortly or comprehensive still without losing the main results. In addition to this I had the thesis report to write further with. I had to consider what to write still retaining the anonymity of the respondents and the client's privacy as well as interpreting my learning and referring the study to the theoretical framework.

The motivation was also a driving force which was essential regarding the success of the project. As there were areas which were not dependent of my work I had to remain calm and do what I could to succeed. As in conducting the research I was not sure how many would reply and if the study would be possible to carry through I was anxious of finding that out. I did my share by communicating clearly to questionnaire receivers and tried to attract them to answer to the questions. Luckily the research study was able to be carried out and I managed to analyze the results though SPSS didn't support all the areas of calculations which were needed to meet some of the hypotheses. Fortunately I got help and coded some of the data again to reach these calculations. Therefore I managed to meet the goals by getting answers to research hypotheses and writing the market penetration plan including lists of indentified potential contacts, customers and market areas.

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Pictures

Picture 1: Survey Methods (Malthotra 2004, 170)	15
Picture 2: Stages of Research Process (Collis & Hussey 2003, 16).....	16
Picture 3: Research Design Framework (Collis & Hussey 2003, 114)	17
Picture 4: Data Collection Process (Collis & Hussey 2003, 152)	18
Picture 5: Interconnecting Sustainability Issues (Hawkins 2006, 23)	27
Picture 6: Industry	37
Picture 7: Followed Standards & Guidelines	38
Picture 8: Number of Followed S&G by the Company (%)	39
Picture 9: Primarily Responsibles of CR Issues in the Company	39
Picture 10: Relevancy of CR Issues - Company vs. Stakeholders	40
Picture 11: Relevancy of Environmental, Economic and Social Factors	41
Picture 12: Sustainability Management (%)	42
Picture 13: Published, Externally Audited and GRI Certified CR Reports in a Timeline .	43
Picture 14: Reasons for CR Reporting	44
Picture 15: Reasons why NOT to report from CR issues	45
Picture 16: Developing CR Reporting	45
Picture 17: Developing Management Systems' Implementation (%)	46
Picture 18: Developing Supply Chain Management.....	47
Picture 19: Developing Education and Training (%)	47
Picture 20: Prevented Usage of External CR Services	48
Picture 21: Relevant Environmental, Social and Economic Issues by Respondents.....	50
Picture 22: Legislation Impacts by the Scale	51
Picture 23: Legislation Impacts by Countries	52
Picture 24: Current Work Status vs. Decision Making.....	54
Picture 25: Relevancy of CR issues by Industry	56
Picture 26: Introduction of the Questionnaire	80
Picture 27: Basic Information Page	81
Picture 28: Corporate Responsibility Relevancy Page	82
Picture 29: CR Issues Page.....	83
Picture 30: Corporate Responsibility Reporting Page.....	84
Picture 31: Why Leave Out Reporting Page	85
Picture 32: Reporting in our Organization Page	86
Picture 33: Developing Corporate Responsibility Page	87
Picture 34: CR Services Page.....	88
Picture 35: Open Comments Page.....	89
Picture 36: Note from Sending the Answers.....	90
Picture 37: Note When Mandatory Question Was Not Answered.....	91

Tables

Table 1: Example of Corporate Responsibility Management Stages (Niskala, Pajunen & Tarna-Mani 2009, 54)	26
Table 2: Aspects of GRI Guideline Indicators (GRI 2006, 25 - 30)	26
Table 3 : Responsibility Areas of Respondents (%)	36
Table 4: Relevancy of Environmental, Social and Economic Issues	41
Table 5: Gross-tabulation: Industry * Followed Standards & Guidelines	55
Table 6: Gross-tabulation: Industry * Relevancy of CR Issues by Main Factors.....	57
Table 7: Gross-tabulation: Industry * Published CR Reports.....	58
Table 8: Gross-tabulation: Industry * Usage of CR Services	59
Table 9: Primary and Secondary Segments	66
Table 10: Learning Evaluation: Objectives vs. Learning	72
Table 11: The 12C Framework for Analyzing International Markets (Doole & Lowe 2004, 113).....	79
Table 12: Chi-Square test: Industry * Followed Standards & Guidelines, Positive Correlations	94
Table 13: Chi-Square test: Industry * Followed Standards & Guidelines, Negative Correlations	95
Table 14: Chi-Square test: Industry * Relevancy of the Following CR Issues within the Company	96
Table 15: Chi-Square test: Industry * The Organization Has Published.....	97
Table 16: Chi-Square test: Industry * Future Usage of CR Services	98

Appendices

Appendix 1. The Framework for Analyzing International Markets	79
Appendix 2. The Survey Questionnaire.....	80
Appendix 3. Note to Unanswered Mandatory Questions	91
Appendix 4. Cover Letters of the Questionnaire	92
Appendix 5. Positive & Negative Correlations: Industry * Followed Standards & Guidelines	94
Appendix 6. Positive & Negative Correlations: Industry * Relevancy of the following CR issues within the company	96
Appendix 7. Positive & Negative Correlations: Industry * The Organization has published.	97
Appendix 8. Positive & Negative Correlations: Industry * Future Usage of CR Services	98

Appendix 1. The Framework for Analyzing International Markets

Table 11: The 12C Framework for Analyzing International Markets (Doole & Lowe 2004, 113)

Country <ul style="list-style-type: none"> - general country information - basic SLEPT* data - impact of environmental dimensions 	Consumption <ul style="list-style-type: none"> - demand and end use analysis of economic sectors that use the product or service - market share by demand sector - growth patterns of sectors - evaluation of the treats of substitute products 	Capacity to pay <ul style="list-style-type: none"> - pricing - extrapolation of pricing to examine trends - culture of pricing - conditions of payment - insurance terms
Concentration <ul style="list-style-type: none"> - structure of the market segments - geographical spread 	Contractual obligations <ul style="list-style-type: none"> - business practices - insurance - legal obligations 	Currency <ul style="list-style-type: none"> - stability - restrictions - exchange controls
Culture/consumer behavior <ul style="list-style-type: none"> - characteristics of the country - diversity of cultural groupings - nature of decision-making 	Commitment <ul style="list-style-type: none"> - access to market - trade incentives and barriers - custom tariffs 	Caveats <ul style="list-style-type: none"> - factors of beware of
Choices <ul style="list-style-type: none"> - analysis of supply - international and external competition - characteristics of competitors - import analysis - competitive strengths and weaknesses 	Channels <ul style="list-style-type: none"> - purchasing behavior - capabilities of intermediaries - coverage of distribution costs - physical distribution - infrastructure - size and grade of products purchased 	Communication <ul style="list-style-type: none"> - promotion - media infrastructure and availability - effective marketing approaches - cost of promotion - common selling practices - media information

* SLEPT data represents the social/cultural, legal, economic, political and technological environmental influences on international marketing (Doole & Lowe 2004, 7).

Appendix 2. The Survey Questionnaire

This survey questionnaire performs the pages of the sent questionnaire. The whole questionnaire presented in this appendix includes all the questions but the respondent had not replied to all of the questions because of the coded questionnaire design. This means that e.g. the question “the organization has published” divided the respondents into CR reporters (see picture 32) or non-reporters (see picture 31) replying to different question set.

2FUTURE

Corporate Responsibility Market Research for Nordic Countries

Dear respondent,

I am Kaisa Siipilehto from Finnish Laurea University of Applied Sciences - Laurea Business Ventures unit. As a part of my thesis I am carrying out Market Research for Nordic countries to finish my studies in Business Management.

This research observes Corporate Responsibility (CR) issues which are encountered and performed within enterprises nowadays. My target is to examine how these CR issues have been taken into account in current market areas and how these issues are planned to be developed in the near future. I am executing this research in cooperation with Tofuture Ltd.

Please fill in the questionnaire and you will receive a summary of the survey results which can be used inside your company. The results will be used for research purposes only and information about your company won't be disclosed in the summary. The survey requires 5 - 10 minutes of your precious time. Thank you for participating and helping with my thesis!

Acronyms and definitions used in this questionnaire

- CR: Corporate Responsibility to describe environmental, economic and social issues
- **CR report**: corporate responsibility report also known / used as corporate accountability report, corporate social responsibility report, sustainability report, sustainable development report and corporate citizenship report
- GRI: Global Reporting Initiative
- GHG: Greenhouse Gas

Next -->

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Picture 26: Introduction of the Questionnaire

2FUTURE

Please notice that * marked questions are required to be answered before going to next page.

Basic Information

Personal Profile *

Personal responsibility area(s)

- Communications
- Environment / Sustainability / CR
- Finance / Investor Relations (IR)
- Human Resources (HR)
- Management / Board
- Marketing / Sales
- Risk Management
- Other,

Current work status

- Employee
- Management
- Corporate Management
- Board Member

Company profile *

Country

- Denmark
- Finland
- Norway
- Sweden

Area of Operation

- Scandinavia
- Europe
- Global

Company form

- Listed Company
- Government-owned Corporation
- Other,

Industry *

Field(s) of specialty

- Chemicals & Pharmaceuticals
- Construction & Building Products
- Environment & Sustainability
- Financial Services
- Hospitality, Leisure & Business Services
- Manufacturing
- Oil & Gas
- Retail & Consumer
- Raw Materials, Mining, Paper & Packaging
- Technology, Media & Telecoms
- Transport & Logistics
- Utilities
- Other,


Followed standards & guidelines

- GRI Reporting
- Global Compact
- OECD Guidelines
- BSCI Guidelines
- SA8000
- OHSAS 18001
- ISO26000
- ISO14000
- EMAS Guidelines
- Carbon Disclosure Project
- GHG Protocol
- Other,

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Next >>

11% completed

Picture 27: Basic Information Page



Corporate Responsibility (CR) Relevancy

CR Decisions and Responsibilities *
Primarily responsible(s) of CR issues in the company is/are

Board of Directors
 Chief Executive Officer (CEO)
 Chief Financial Officer (CFO)
 Environmental Director
 Communications Director
 Risk Management Director
 Other,
 No resources for CR issues

Decision making about CR issues

I make suggestions
 I'm involved in decision making
 I make the decisions
 I'm not involved

Our company considers CR issues to be *

Very relevant
 Relevant
 Quite relevant
 Not relevant
 Don't know

Our stakeholders consider CR issues to be


Stakeholders: customers, shareholders and providers of capital, suppliers, employees and their trade unions, communities and civil society


Very relevant
 Relevant
 Quite relevant
 Not relevant
 Don't know

Relevancy of the following CR issues within the company *



	Very relevant	Relevant	Quite relevant	Not relevant	Don't know
Environmental factors *	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Economic factors *	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Social factors *	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

22% completed





Picture 28: Corporate Responsibility Relevancy Page



NB: If you answered "Not relevant" to each alternative of the previous question (environmental, economic and social factors) go to the next page, please.

CR Issues


Please, list the most relevant CR issues within the company

Environmental	Social	Economical
<input type="checkbox"/> Energy Efficiency	<input type="checkbox"/> Health & Safety issues	<input type="checkbox"/> Economic Performance
<input type="checkbox"/> Material Efficiency	<input type="checkbox"/> Supply Chain Compliance	<input type="checkbox"/> Market Presence
<input type="checkbox"/> Carbon Footprint / GHG	<input type="checkbox"/> Code of Compliance	<input type="checkbox"/> Indirect Economic Impacts
<input type="checkbox"/> Water Footprint	<input type="checkbox"/> Child / Forced Labor Prevention	<input type="checkbox"/> Other, <input type="text"/>
<input type="checkbox"/> Other, <input type="text"/>	<input type="checkbox"/> Other, <input type="text"/>	


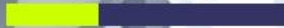
Sustainability Management

- We have a process to measure our emissions / consumption of energy / water / waste
- We have a process to report about our emissions / consumption of energy / water / waste
- We have set publicly available reduction targets
- We have a process to manage our social compliance
- We are aware of the facilities that produce our products / services
- We have set certifications for our 2nd and 3rd party operators

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33% completed



Picture 29: CR Issues Page



Picture 30: Corporate Responsibility Reporting Page

The screenshot shows a survey page for '2FUTURE'. The title 'Why Leave Out Reporting' is underlined in yellow. Below it, a question asks to select the most important reasons why the organization doesn't report on CR issues. There are ten radio button options: 'doesn't improve cooperation with stakeholders', 'doesn't reduce consumption of materials / energy / water / waste', 'doesn't strengthen commitment of personnel', 'doesn't make a difference to company image', 'doesn't improve health & safety for personnel and customers', 'doesn't enhance quality & safety of products / services', 'doesn't increase competitive advantage', 'other, [text input]', and 'Lack of resources'. Navigation buttons for 'Previous' and 'Next' are present. At the bottom, a progress bar indicates '55% completed'.

2FUTURE

Why Leave Out Reporting


Please, select the most important reasons why the organization doesn't report on CR issues in general.
Reporting... *

- doesn't improve cooperation with stakeholders
- doesn't reduce consumption of materials / energy / water / waste
- doesn't strengthen commitment of personnel
- doesn't make a difference to company image
- doesn't improve health & safety for personnel and customers
- doesn't enhance quality & safety of products / services
- doesn't increase competitive advantage
- other,
- Lack of resources

<-- Previous Next -->

55% completed

Picture 31: Why Leave Out Reporting Page



Reporting in our Organization

Standards and tools used in reporting

Published CR reports

	2010 (coming)	2009	2008	2007	Earlier
Any CR report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Externally audited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
GRI certified report (Application level checked)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please, select the most relevant issues why the company reports on CR issues in general. Reporting... *

- improves cooperation with stakeholders
- reduces consumption of materials / energy / water / waste
- strengthens commitment of personnel
- enhances the company image
- improves health & safety for personnel and customers
- enhances the quality & safety of products / services
- increases competitive advantage
- all of the aspects mentioned above
- other,


Legislation has an impact on our overall reporting *


Totally Significantly Slightly None Don't know

How does legislation usually affect your CR reporting, currently and in the future?

<-- Previous
Next -->

66% completed





Picture 32: Reporting in our Organization Page

2FUTURE

Developing Corporate Responsibility

Developing following activities

CR Reporting

	Currently	In the future	Unplanned	No further developments	Don't know
Any CR reporting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
GRI reporting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
External Audit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Management Systems' Implementation

	Currently	In the future	Unplanned	No further developments	Don't know
Health & Safety e.g. OHSAS 18001	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Environment e.g. ISO14001	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Quality e.g. ISO9001	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Social e.g. SA8000	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

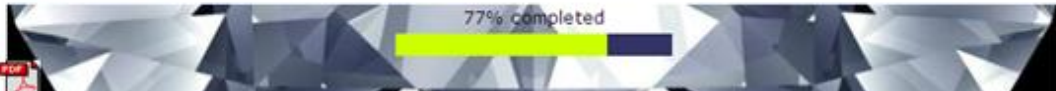
Supply Chain Management

	Currently	In the future	Unplanned	No further developments	Don't know
Supply Chain Efficiency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compliance in Risk Countries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Composing Requirements / Certifications	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Education & Training - Internal Awareness

	Currently	In the future	Unplanned	No further developments	Don't know
GRI training	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Carbon footprint / GHG training	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Environmental Management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supply Chain Management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Health & Safety Management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Next -->



77% completed

Picture 33: Developing Corporate Responsibility Page


2FUTURE

CR Services



Usage of CR Services in the Future *
Predicted investments in external CR services in the next 5 years

	More than current	Same amount as current	Less than current	No investments	Undecided	Don't know
Consulting Services *	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Education & Training Services **	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
IT Solutions for Data Management and Reporting *	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Auditing Services **	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

<< Previous
Next >>

88% completed


Picture 34: CR Services Page



Open Comments

I would like to receive more information about CR

- Education & Training
- Consulting Services
- System Solutions
- Auditing Services
- Other,

Please enter your details to receive information about the topics you preferred


Name

Email


Phone

Open comments about CR issues

Open comments about the questionnaire



100% completed



Picture 35: Open Comments Page

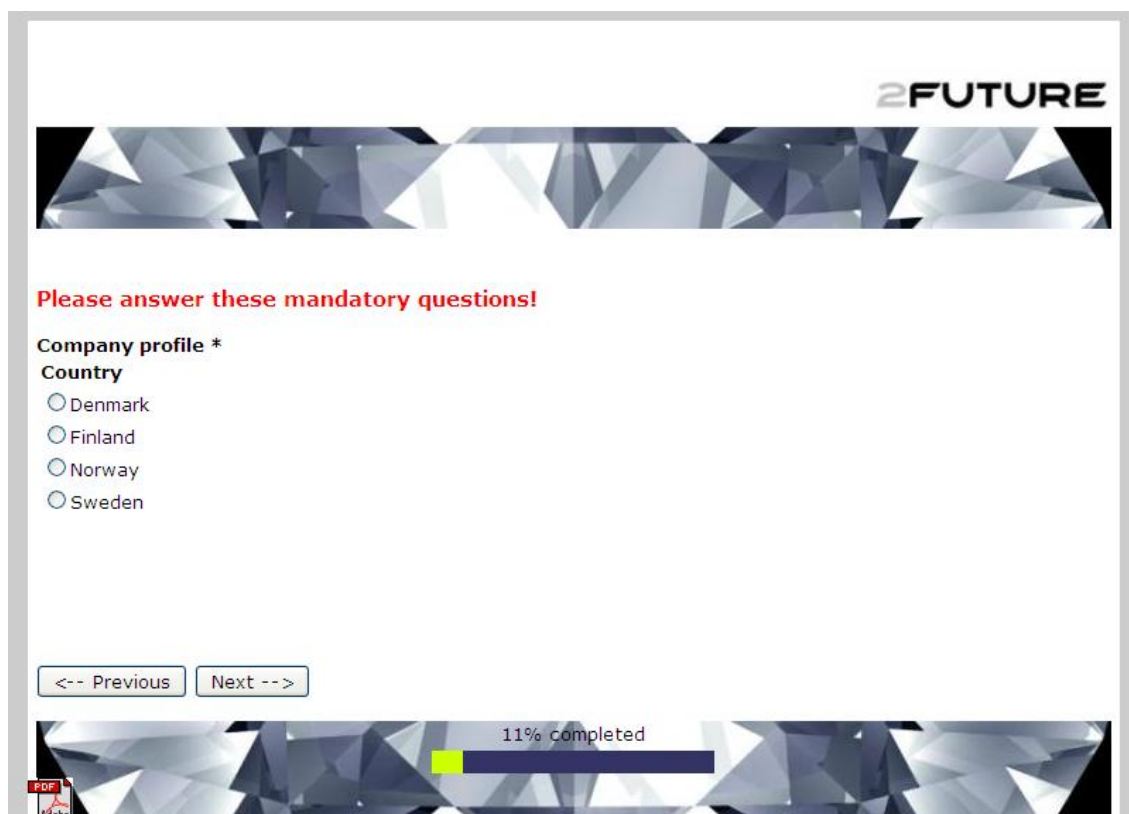
Thank you for your valuable reply!

You will receive the summary of the results later on.
Enjoy the rest of your day!

Picture 36: Note from Sending the Answers

Appendix 3. Note to Unanswered Mandatory Questions

The notification appeared when the obliged questions were not answered and the respondent was moving to the next page. The software recognized the unanswered questions and showed them when the respondent was moving to next page by pressing “next” button. The respondent couldn’t proceed before answering the questions which were coded obligatory.



Picture 37: Note When Mandatory Question Was Not Answered

Appendix 4. Cover Letters of the Questionnaire

First email was sent to introduce the survey and inspire the respondents. The letters were in each countries mother language: namely in Finnish, Danish, Norwegian or Swedish all including the English version. All the versions were reported for the client so they could be used in research and communication purposes. This appendix performs the letters in Finnish and English which was to primary language of this thesis report.

Subject: Corporate Responsibility Market Research - Laurea University of Applied Sciences

Hyvä vastaanottaja,

Yritysvastuuasioista keskusteleminen, niiden kehittäminen ja vaatimustaso ovat merkittävästi kasvaneet globalisaation ja yritystoiminnan rakenteellisten muutosten myötä. Tämä markkina-tutkimus selvittää yritysvastuuasioiden tilaa pohjoismaissa.

Toivottavasti voit käyttää muutaman minuutin tähän tutkimukseen ennen 26. maaliskuuta. Vertailukelpoisten tulosten saamiseksi jokaiseen kysymykseen vastaaminen on tärkeää. Lähetän kaikille vastaajille tiivistelmän tutkimustuloksista käytettäväksi mm. yrityksenne kehittämiseen.

Kyselyn kohderyhmään kuuluvat yritysten toimitus-, talous-, henkilöstö-, riskienhallinta-, yritys-vastuu- ja viestintäjohtajat sekä muut yritysvastuuasioita hoitavat henkilöt (asiantuntijat, sihteerit, assistentit) sekä hallitusammattilaiset.

Linkki kyselyyn: http://www.webropol.com/p.aspx?t=1&l=415035_9c05589e988345fb
Huomaathan, että linkki kyselyyn on henkilökohtainen. Mikäli tämä aihe koskettaa myös kolleegaasi, lähetän kyselyn mielelläni myös hänelle. Näissä tapauksissa toivon saavani yhteystiedot sähköpostitse kaisa.siipilehto@laurea.fi

Tutkimus on osa opinnäytetyötäni ja toteutan sen yhteistyössä Tofuture Oy:n kanssa.

Kiitos avustasi!
Voit kääntyä puoleeni tutkimusta koskevista asioista.

Parhain terveisin,

Kaisa Siipilehto
Laurea Ammattikorkeakoulu
Laurea Business Ventures Otaniemi
kaisa.siipilehto@laurea.fi
040-740 6566

Tofuture Oy | 2future
www.tofuture.eu

Osoitelähde Tofuture Oy | 2future asiakasrekisteri ja Fonecta ProFinder B2B.

Dear Mrs. Mr.

Globalization and structural company changes have accelerated discussion, requirements and the development of corporate responsibility issues. The following market research examines sustainability issues in the Nordic countries.

If you could spare a few minutes in filling up this survey and return it before 26th of March, it would help my research tremendously. In order to enable me to gain authentic results, it is important to answer each question. I will send a summary of the survey results to all respondents. In turn this information can then be used, e.g. for corporate development.

This survey is targeted at corporate CEOs; CFOs; Risk Management, Sustainability, Environmental, HR and Communication Directors; and others who are working with corporate responsibility issues (Specialists, Secretaries, Assistants) as well as Professional Board Members.

Link to the questionnaire: http://www.webropol.com/p.aspx?t=1&l=419992_5c5b9e319a7d4439
Please note that the link is personal. If the subject also concerns your colleagues, I will be happy to forward it to the people concerned. In that case I would have to have the contact information by email kaisa.siipilehto@laurea.fi.

The research is a part of my thesis, which I am executing in cooperation with Tofuture Ltd.

Thank you for your help.
If you have any questions, please do not hesitate to ask.

Best regards,

Kaisa Siipilehto
Laurea University of Applied Sciences
Laurea Business Ventures
kaisa.siipilehto@laurea.fi
+358 (0)40 740 6566

Tofuture Oy | 2future
www.tofuture.eu

Address resource Tofuture Oy | 2future customer register and Fonecta ProFinder B2B.

Second email to weak up the respondents: subject and intro to cover letters presented above.

Subject: You can yet participate in Corporate Responsibility Market Research - Laurea University of Applied Sciences

There is still time to take part in this survey which examines corporate responsibility issues. Please use the link which is performed in this message, thank you.

Final email to get last answers before closing the questionnaire: subject and intro to cover letters.

Subject: Finishing today! Corporate Responsibility Market Research - Laurea University of Applied Sciences

This survey is ending soon. Please do not hesitate to answer right away.

Appendix 5. Positive & Negative Correlations: Industry * Followed Standards & Guidelines

The significance was rated high when $.05 < p < .01$ and very high when $.010 < p \leq .000$.

Table 12: Chi-Square test: Industry * Followed Standards & Guidelines, Positive Correlations

Variables compared	Value	Asymp. Sig. (2-sided)	Pearson's R	Significance	Positive Correlation
Construction & Building Products * BSCI Guidelines	6.885	.009	.164	Very high	Low
Construction & Building Products * ISO14000	4.921	.027	.138	High	Low
Environment & Sustainability * GRI Reporting	4.945	.026	-.139	High	Low
Environment & Sustainability * EMAS Guidelines	6.083	.014	.154	Very high	Low
Financial Services * Other,	14.265	.000	.236	Very high	Low
Financial Services * PRI	25.330	.000	.314	Very high	Low
Financial Services * Green Office	5.623	.018	.148	Very high	Low
Manufacturing * ISO14000	13.577	.000	.230	Very high	Low
Oil & Gas * OECD Guidelines	5.790	.016	.150	Very high	Low
Oil & Gas * BSCI Guidelines	4.822	.028	.137	High	Low
Oil & Gas * Carbon Disclosure Project	7.778	.005	.174	Very high	Low
Retail & Consumer * BSCI Guidelines	6.439	.011	.158	Very high	Low
Raw Materials, Mining, Paper & Packaging * Global Compact	4.384	.036	.131	High	Low
Raw Materials, Mining, Paper & Packaging * OHSAS 18001	5.161	.023	.142	High	Low
Raw Materials, Mining, Paper & Packaging * ISO14000	8.117	.004	.178	Very high	Low
Raw Materials, Mining,	7.552	.006	.171	Very high	Low

Paper & Packaging * Carbon Disclosure Project					
Technology, Media & Telecoms * SA8000	5.037	.025	.140	High	Low
Technology, Media & Telecoms * ISO26000	5.369	.020	.145	High	Low
Technology, Media & Telecoms * ISO9001	8.532	.003	.182	Very high	Low
Utilities * GRI Reporting	6.342	.012	.157	Very high	Low
Utilities * Global Compact	8.072	.004	.177	Very high	Low
Utilities * OHSAS 18001	4.859	.028	.137	High	Low
Utilities * ISO14000	11.160	.001	.208	Very high	Low
Utilities * EMAS Guidelines	7.157	.007	.167	Very high	Low
Utilities * GHG Protocol	19.827	.000	.278	Very high	Low

Table 13: Chi-Square test: Industry * Followed Standards & Guidelines, Negative Correlations

Variables compared	Value	Asymp. Sig. (2-sided)	Pearson's R	Significance	Negative Correlation
Financial Services * OHSAS 18001	13,987	,000	-,233	Very high	Low
Financial Services * ISO14000	33,974	,000	-,364	Very high	Low
Financial Services * EMAS Guidelines	4,237	,000	-,128	Very high	Low
Retail & Consumer * OHSAS 18001	4,198	,040	-,128	High	Low
Retail & Consumer * ISO14000	6,276	,012	-,156	Very high	Low
Transport & Logistics * OECD Guidelines	4,986	,026	-,139	Very high	Low

Appendix 6. Positive & Negative Correlations: Industry * Relevancy of the following CR issues within the company

The prevented usage answers are listed from most frequently appeared answers to least answers. Zero answers are not presented in the table. The significance scale was high when $.07 < p < .01$ and very high when $.010 < p \leq .000$.

Table 14: Chi-Square test: Industry * Relevancy of the Following CR Issues within the Company

Variables compared	Value	Asymp. Sig. (2-sided)	Pearson's R	Usage in the future*	Correlation
Financial Services * Relevancy of Environmental factors	13.371	.004	.226	16 relevant, 11 very, 11 quite, 4 not	Low positive
Manufacturing * Relevancy of Social factors	7.315	.063	.077	16 relevant, 13 very, 11 quite	Low positive
Technology, Media & Telecoms * Relevancy of Environmental factors	18.480	.000	.191	12 very, 7 relevant, 6 quite, 6 not	Low positive
Technology, Media & Telecoms * Relevancy of Social factors	12.501	.006	.118	13 very, 7 relevant, 7 quite, 4 not	Low positive
Raw Materials, Mining, Paper & Packaging * Relevancy of Environmental factors	13.820	.003	-.214	19 very, 3 relevant	Low negative
Environment & Sustainability * Relevancy of Environmental factors	8.463	.037	-.137	10 very, 1 quite	Low negative
Transport & Logistics * Relevancy of Environmental factors	7.087	.069	-.158	16 very, 4 relevant, 1 quite	Low negative

*where very = very relevant, relevant = relevant, quite = quite relevant and not = not relevant

Appendix 7. Positive & Negative Correlations: Industry * The Organization has published

The significance scale was high when $.05 < p < .01$ and very high when $.010 < p \leq .000$.

Table 15: Chi-Square test: Industry * The Organization Has Published

Variables compared	Value	Asymp. Sig. (2-sided)	Pearson's R	Significance	Correlation
Oil & Gas * The organization has published	8.874	.012	.016	High	Low positive
Other, * The organization has published	10.969	.004	.206	Very high	Low positive
Utilities * The organization has published	7.193	.027	-.167	High	Low negative

Appendix 8. Positive & Negative Correlations: Industry * Future Usage of CR Services

The significance scale was high when $.07 < p < .01$ and very high when $.010 < p \leq .000$.

Table 16: Chi-Square test: Industry * Future Usage of CR Services

where same = same amount as current, more = more than current, less = less than current, no = no further investments, undecided = undecided

Variables compared	Value	Asymp. Sig. (2-sided)	Pearson's R	Usage in the Future	Correlation
Environment & Sustainability * Usage of Auditing Services	13.414	.009	.046	3 same, 3 no, 2 more, 1 undecided	Low positive
Financial Services * Usage of IT Solutions for Data Management and Reporting	14.854	.005	.202	10 same, 10 undecided, 9 no, 4 more, 3 less	Low positive
Environment & Sustainability * Usage of IT Solutions for Data Management and Reporting	11.748	.019	-.008	4 no, 3 more, 2 same	Low negative
Utilities * Usage of IT Solutions for Data Management and Reporting	8.818	.066	-.175	6 more, 3 same	Low negative

