The Current State of the Finnish Online Coupon Market - and How to Make It Grow

Ari Suuronen
The goal of this study is to find out what the current state of the Finnish online coupon market is. There are three parties that can affect the market: retailers, customers, and online coupon web sites. Online coupon web sites focus on distributing online coupons, which can be used to gain discounts and better deals in various online stores.

To gain an understanding of what is happening in the online coupon market, the researcher gathered information from various sources, interviewed experts of the field, and performed a quantitative survey about people’s experiences and attitudes towards online coupon web sites and online coupons in general.

The main conclusion of the study is that while a majority of people have a positive attitude towards online coupons, many are not aware of their existence. There is a lot of potential for the online coupon market to grow.

This study was carried out between September of 2014 and March of 2015. It was commissioned by CupoNation GmbH.

**Keywords**
Online Coupons, Market Research, Online Shopping
Table of contents

1 Introduction ........................................................................................................................... 1

2 Online Coupon Websites and Other Types of Discount Web Sites .................................... 3
   2.1 Online Coupon Web Sites and Retailers ........................................................................ 3
   2.2 Online Coupon Web Sites and Shoppers ..................................................................... 3
   2.3 Other Types of Discount Web Sites .............................................................................. 5
       2.3.1 Group-Buying Web Sites .................................................................................... 5
       2.3.2 Cashback Web Sites ........................................................................................... 5
       2.3.3 Price Comparison Web Sites .............................................................................. 6
   2.4 Customer Loyalty ........................................................................................................... 6

3 Online Coupon Market in Finland and Abroad ................................................................. 9
   3.1 Who Uses Online Coupons? ......................................................................................... 9
   3.2 Future of Online Coupons - Perceived Opportunities and Threats .............................. 10
   3.3 Online Coupon Markets in Other Countries .............................................................. 11
       3.3.1 USA .................................................................................................................. 11
       3.3.2 Brazil, Germany, and Sweden .............................................................................. 13
   3.4 Online Coupon Web Sites in Finland ......................................................................... 14
       3.4.1 Alennuskoodi.fi ................................................................................................. 16
       3.4.2 CupoNation.fi .................................................................................................... 17
       3.4.3 Alennuskoodi.fm .............................................................................................. 18
       3.4.4 Alennussankari.fi .............................................................................................. 18
       3.4.5 Alennuskoodit.fi ............................................................................................... 19
       3.4.6 Alennuskoodit.suomi24.fi .................................................................................. 20
   3.5 Differences And Similarities Between The Finnish Web Sites .................................... 20
       3.5.1 Similarities ......................................................................................................... 21
       3.5.2 Differences ........................................................................................................ 21

4 Survey Respondents and Methods .................................................................................. 23

5 Results ................................................................................................................................. 26
   5.1 Respondents’ Online Shopping Habits ....................................................................... 26
   5.2 Respondents’ Knowledge about Online Coupons ...................................................... 30
   5.3 Respondents’ Activity of Using Online Coupons ........................................................ 34
   5.4 Respondents’ Attitudes Towards Online Coupons ..................................................... 38

6 Discussion ............................................................................................................................ 45
   6.1 Main Results in a Nutshell ......................................................................................... 45
   6.2 Development Suggestions .......................................................................................... 47
   6.3 Validity and Reliability ............................................................................................... 49
   6.4 Evaluation of the Research Process .......................................................................... 50
Appendices

Appendix 1. The Amount of Visits to Finnish Online Coupon Web Sites and Their Traffic Sources

Appendix 2. Interest in Online Coupons in Brazil from 2005 to 2013

Appendix 3. Research Questionnaire
1 Introduction

Online coupon web sites first came to Finland in 2008. They are essentially a marketing tool and they can be used by companies as a part of their marketing strategy. For companies, online coupons can be used to get new customers, improve customer loyalty, to get rid of old inventory. How well online coupons work, depends on the company. For customers, online coupons are a way to find lower prices, but also to discover new retailers and products.

Online coupons work like you would imagine coupons to work. Each coupon has a specific function, which is usually a certain amount of discount of certain products. They are issued by a retailer, distributed by online coupon web sites, and used by consumers. Online coupon web sites connect customers with retailers. Their idea is to gather online coupons and general discounts, so that the customer can easily compare different retailers and find the best offers.

In this text, online coupon web sites refer to web sites, which offer digital coupons mainly to online stores. Most of the online coupon web sites do not offer coupons to many walk in stores. Services like Groupon are not included in the definition since they do not offer the same kind of discount codes as online coupon sites do, but rather focus on group buying.

In the text, there will be a lot of talk about "online coupon web sites". This most often means the same as an "online coupon company", since most companies only have one web site that they use to offer their service. Some companies might run multiple web sites or do co-operation with other sites. Those sites will be pointed out.

While working with online coupons at CupoNation GmbH, a multinational online coupon company, the researcher had a hard time finding any studies of the online coupon market in Finland. To make a change in the situation, he decided to do one himself. Online coupons have showed a lot of success in some countries, especially in the United States of America. Could something like that be achieved in Finland too?

The main research question:

- How to develop the Finnish online coupon market?

Secondary research questions:

1. What is the current state of online coupon markets in Finland and abroad?
2. What are the consumers' online shopping habits?
3. How do consumers feel about coupon web sites and their services?
4. How actively do consumers use coupon web sites?
5. How to develop online coupon services based on the benchmarking and survey results?

To find the answers to these questions, a survey was conducted. It was designed to measure the general public's knowledge of online coupons and their attitudes towards online coupon web sites. On top of that, the researcher interviewed experts from Finland, Sweden, Germany, and Brazil. He also used past studies, especially regarding the US online coupon market.
2 Online Coupon Websites and Other Types of Discount Web Sites

Usually when people buy something online, they go to the web site of an online retailer, choose what they want to purchase, and then pay the retailer, who will deliver the goods to the customer. This is a two party transaction. The idea behind online coupon web sites, and other types of discount web sites, is to work as a third party between the customer and the retailer. The idea is to benefit both parties. The benefit from online coupons for the customer is that by using coupons they can get a discount of the products they want to purchase. The benefit for the retailer is that this way they can attract more customers, improve their image, and grow their customer base. For a customer online coupons are shopping tools, for retailers they are marketing tools.

2.1 Online Coupon Web Sites and Retailers

The idea behind online coupon web sites is, that they have made deals with different retailers where agree to direct users to their online stores. In most cases, the retailer and the coupon web site make a deal, where, by promoting the online coupons and discounts that the retailer is offering to its customers, the online coupon web site tries to direct its users to that retailer's online store. When people then buy something from the online store, the coupon web site gets a commission from that sale. This way the retailer gets more customers and the online coupon site makes its profit. (Timonen 19 October 2014.)

Because most online coupon web sites do not have the resources to fully monitor the traffic and sales they generate for retailers, they rely on affiliate networks to take care of the monitoring for them. The affiliate network acts as a middle man between a coupon site and a retailer. In a lot of cases a retailer first joins an affiliate web site, and after that the affiliate network connects the retailer with online coupon web sites. The affiliate network sends data to both directions and makes sure that only the sales, that are caused by the coupon websites, lead to the payment of a commission. The commission from the sales is then divided between the coupon web site and the affiliate network. Different retailers offer different commissions, and they are always negotiated either between the coupon web site and the retailer, or between the affiliate network and the retailer. (Timonen 19 October 2014.)

2.2 Online Coupon Web Sites and Shoppers

The reason people use online coupon web sites is because they want to get a discounted price for whatever they are buying, i.e. save money. Coupon web sites build their offering
in two ways. First, they search for the discounts from different online stores and gather them to one place (their own web site). They choose the discounts that they find the most attractive. Then they turn these discounts into online coupons or "vouchers", and market them on their coupon web site. What an online shopper benefits from this, is that they do not have to search for dozens of web sites (online stores) to be able to compare discounts. They can go to a coupon web site, where they can browse the discounts to many online stores in one place. The second reason, why online coupon web sites give extra value to shoppers, is that they offer exclusive online coupons to many online stores. This means that the only way for a shopper to get these discounts, is to visit the online coupon web site that has the exclusive coupons, and click on them. These codes are usually negotiated between a retailer and the online coupon web site. Exclusive coupons usually offer better discounts to users than the regular discounts. A coupon web site, that can offer multiple exclusive coupons, is more helpful to a shopper than a web site, that only offers regular discounts. (Timonen 19 October 2014.)

The shopping experience starts with the shopper deciding that they need or want something. They then search the online coupon web site to find coupons to retailers and products that might suit that needs. When they find a coupon that they like (e.g. 50% off jeans), the shopper clicks on that coupon and is then transferred to the online store. Then they do their shopping like they would normally do. When the customer reaches the check out page, there is usually a field where the online coupon code should be entered to get the discount. The discount will be deducted from the final price. Besides this, everything happens like during a normal online purchase. (Timonen 19 October 2014.)

Using online coupon web sites has both benefits and drawbacks. On one hand the shoppers can get the product that they want for a lower price than they could, if they went straight to a retailer web site to buy whatever they are looking for. On the other hand it takes the shopper a little extra effort. They have to go to a online coupon web site and search for the right coupons. A person who wants to compare prices might even go to multiple online coupon web sites before making any decisions. Then again, a person, who does not have the time or motivation to look for a coupon, might just save the extra effort and choose to pay the original price for their purchase. The biggest online coupon sites try to make it as easy as possible for the shopper to find the discount they are looking for. They for example do not require any kind of sign up process or registration from the user. This makes it faster and easier for the user to select their coupon and move on to the retailer web site. (Orpana 28 October 2014.)
2.3 Other Types of Discount Web Sites

Online coupons are not the only way to save money or effort on online shopping. There are web sites that offer a variety of services, from giving you back some money for every purchase you make, to online shopping malls that have a large collection of specified products from various online stores in one place. These service providers compete with each other for some of the same customers. Their markets are not completely separate, but they each have similarities and they can attract the same customers.

2.3.1 Group-Buying Web Sites

To be able to offer anything to their customers, group-buying web sites (e.g. Groupon) first make deals with businesses. The business provides the group-buying site with a deal (usually a discount), that can be used for the products or services that the business provides. The group-buying web site then sells vouchers that include that deal, to its users, who will then use the voucher to get the products or services that were included in the deal. Usually for the users to be able to get the vouchers, a minimum number of sign ups is first needed. This is because the business that is offering a deal wants to get a certain amount of people to try out their service. Offering these deals is a way for the businesses to get people to try out their service, and hopefully to repeat the purchase in the future for a full price. The participating businesses are usually small and local. Group-buying web sites offer different vouchers to people based on where they live. The offers are not only to online stores, but very often they will be to brick and mortar stores or other businesses (e.g. pizzerias or beauty salons). Group-buying web sites require the user to login and give their email address. The discounts they offer are usually very big, but the selection is normally very limited. (Collinson 2011.)

2.3.2 Cashback Web Sites

The idea behind cashback web sites is, that every time you make purchases through their web site, you get some money back. A cashback web site makes a marketing deal with an online retailer, where they try to bring more customers to the retailer's online store. For every sale they can produce for the retailer, the cashback web site gets a commission. They then split the commission between themselves and the customer, who made the purchase. The customer gets the money to their user account and they will later be able to withdraw it. This way, the user gets money back for the purchase they made, and the cashback web site makes a profit with the rest of the commission. (Luthra 2015.)
Cashback web sites have some aspects that online coupon web sites do not have. Using cashback web sites always requires the customer to create an account. This might be too much trouble and turn away casual shoppers. A cashback web site might require the user to wait for weeks or months before being able to withdraw the money. Users might also be required to reach a certain balance on their cashback web site account, before they are able to withdraw the money. In comparison, coupon web sites will give the customer the discount immediately and do not require user to register. (Luthra 2015.)

2.3.3 Price Comparison Web Sites

The idea behind price comparison platforms is to gather various online stores together. The structure of the web site resembles that of an online store, but instead of choosing products from one retailer, you can browse products from the selections of all the online stores that have been gathered to that web site. The customer can see all relevant information about the product, including the name of the retailer (i.e. the online store that is selling the product), possible discounts, and shipping information. When the customer chooses a product, they will be redirected to the actual retailer's web site, where they will make the purchase like they would in a normal situation. The strength of price comparison platforms is the ability to browse multiple online stores at the same time. (Shopalike.fi 2015.)

2.4 Customer Loyalty

Like companies in general, online coupon web sites want their users to be loyal and not switch to one of their competitors. Loyal customers are important for a company's stable growth. If a company has a lot of returning customers, it has a better chance to gain a steady growth. Loyal customers are less likely to switch over to a competitor. (Loyalty Research Center 2015, 1-2.)

At the moment, online coupons only affect 0.01% of all online sales, so creating a good experience to the people, who try online coupons for the first time, is very important, so that the online coupon market can grow (Timonen 19 October 2014). If people view online coupons as a working product that gives them value, they will be likely to use them again the next time they plan to buy something online. If the people who try online coupons perceive them worthless, they are less likely to come back. Then there will not be a customer base to build on. A steady growth is harder to achieve without a good customer base (Keiningham & Aksoyweb, 2009).
Customer loyalty can be created and improved in a couple of different ways. You can try to differentiate your product from what your competitors are offering. If you continue to offer something that is superior to your competition, then most people will be likely to choose you instead of anyone else. Always delivering what you promise, and even creating emotional bonds, means that your customers will be less likely to look for a service provider to replace you. It will be more likely that they recommend you to people they know. They will also be less likely to abandon you if problems occur. Loyal customers can accept a couple of hiccups. Successful companies should listen to their customers and make improvements based on the findings. If the customers do not automatically approach the company, it is also possible for the company to approach them. Conducting meaningful surveys is one way to hear, what your customers have to say. If they are reluctant to say anything, they might not be as interested in the subject, and as loyal, as the company would have hoped. (Loyalty Research Center, 1-5.)

In the case of online coupon web sites, it would be beneficial to get the customers to create user accounts. It would have extra benefits to both sides, some of which are lost when a sign up is not required. If a user has logged in to the online coupon web site, it would be possible to suggest them specialized offers based on what kind of coupons they have selected in the past. The user could also save their favourite brands and retailers for an easy access to their coupons. The online coupon web site would also benefit from registered users, since it would most likely increase their brand loyalty and make them come back more often. The reason behind not requiring people to sign up, is that most people are not very loyal to any online coupon web site to begin with, so they might be reluctant to create a user account. Also a lot of people are not experienced online coupon users, so requiring them to sign up might simply discourage the user to continue with that online coupon site. They could easily choose a different coupon site that does not require a sign up. Discreetly offering the option to register to the web site to get something extra could eventually become more popular. Regular users would probably be interested in this kind of service. (Timonen 19 October 2014.)

The shopper's attitude towards creating a user account on an online coupon web site could also be affected by the path they took to get the web site, and by how familiar they are with online coupons. There are multiple ways to get to an online coupon web site. The user can type in the URL address of a coupon site on their browser and directly go to a certain web site. Another way to end up on an online coupon web site is via link. Where the link was placed, is important. If the user trusts the web site, where the link is posted (e.g. a news site, a trusted blog, a familiar discussion forum) they might be more open to creating a user account than if the link to the online coupon web site was placed
on a web page that the user does not trust. A third way to get to an online coupon web site is through a search engine. The visitor end up on an online coupon web site by two different kinds of web searches. They could be looking for online coupon web sites in general, or they could also look for online coupons to a specific store (e.g. Amazon). In either case, if upon entering the web site the visitor is required to create a user account, it would probably discourage them to continue the use of that web site. A person who lands somewhere by using a search engine is most likely not very invested in or loyal to that web site, and therefore it would be easy to think that they do not want to register to be able to use online coupons from that web site. This could be especially true, if the user was looking for online coupons for a certain retailer (e.g. "Amazon coupons"). In the other hand, if the user was looking for a certain online coupon web site (e.g. alennuskoodi.fi), they might be more open to the idea of creating a user account.

Online coupons are not for everybody. We can divide online shoppers in to two groups: those who care about the price and are not extremely fixated on a certain brand or product, and those who are very loyal to a certain brand and do not care about the costs as long as they can buy that brand. We can say that if somebody wants to buy something from a specific retailer and does not care about the price, then that person would not be likely to visit an online coupon site, because it will take the shopper more time to buy what they want, and there is no guarantee that they will find a suitable coupon. They will not probably even think about discounts. As long as they can buy that certain product, they will be happy. But if a shopper is interested in buying something for a lower price, and especially if that person is not fixed on a certain product, but instead has a general idea about what he is looking for (i.e. a shopper wants to buy an mp3 player, but it doesn't have to be an iPod), it would make sense to visit a coupon web site and try to find an online coupon for mp3 players. (Timonen 19 October 2014.)
3 Online Coupon Market in Finland and Abroad

The online coupon market in Finland is fairly young and not fully developed. The future of the market will be hugely impacted by decisions made by retailers. How many retailers will be willing to introduce online coupons? Will those online stores that do not yet offer online coupons start to do so in the future? The more stores there are that offer online coupons, the more customers will try them out, and the more people will start to use them as a part of their normal shopping experience. According to Elina Timonen (19 October 2014), a Business Development Manager at CupoNation, most of the retailers that have done cooperation with CupoNation have been satisfied with the results that they have achieved by using online coupons. She says that online coupons can have a noticeable impact on an online retailers sales.

Big retailers are especially important. Every big retailer that starts offering online coupons can have a big impact on the overall coupon industry (Orpana 28 October 2014). Some of them already do, but not all retailers are eager to start using coupons. One reason is that they think that it diminishes their profit too much. Retailers think that after giving a discount and paying commissions to both the coupon web site and affiliate network (which monitors the transactions between the coupon web site and the online store), it all becomes too expensive for them. This is not the case if you have a good coupon strategy. Profits can be controlled by setting a minimum value for the purchase a customer has to reach to get the discount. Another reason for not offering online coupons is that retailers do not want to make customers accustomed to the idea, that there will always be an online coupon available and that they would always get a discount. Still many of the retailers that have tried out online coupons have seen an increase in sales. Many retailers want to use online coupons to increase sales during periods that would otherwise be low in sales. Retailers also want to use online coupons to acquire new customers. (Timonen 19 October 2014.)

3.1 Who Uses Online Coupons?

It is hard to pin point a certain type of people that would be the typical users of online coupon web sites. People use coupons to buy all sorts of products, so it can be almost anybody, who makes lots of purchases at online stores and is interested in getting discounts. Normally people first start to look for online coupon web sites when they notice the field where you can enter a discount code at the cashier of an online store. They want to get the discounts so they then look for online coupons. Others will first hear of online coupons through different marketing campaigns that coupon web sites organize. Online
coupons are not meant to have emotional effects, but they are the logical choice for rational people who want to save money while shopping online. You get the same product for a lower price. (Orpana 28 October 2014, Timonen 19 October 2014.)

Since online coupons are a logical choice, people expect them to work as promised. That is the only thing that matters, and if an online coupon can deliver what it promises (e.g. 10% off jeans), then the user will also be happy with it. Even if the coupon works as promised, there can sometimes be other kind of miscommunications. People might think that a coupon they find on a web site is only available there, and when they find out that they could have obtained the same coupon from somewhere else, they feel disappointed. People also get irritated if general discounts are advertised as coupons. Users also expect there to always be exclusive coupons for every online store. But in the end, if coupons are not mislabeled and deliver what they promise, the shopper will be left feeling good for making a rational choice. (Orpana 28 October 2014, Timonen 19 October 2014.)

3.2 Future of Online Coupons - Perceived Opportunities and Threats

To make the online coupon market grow, more people simply have to start to use online coupons. To achieve this, people should be made aware of the existence and benefits of online coupons. They can be educated, for example, through different campaigns. Spreading the information is the most important thing. (Timonen 19 October 2014.) This should be a joint effort by all online coupon web sites in Finland. There have not yet been large scale marketing campaigns that aim to increase the use of online coupons. Then again, instead of online coupon web sites' marketing efforts, big retailers can make a huge difference just by starting to offer online coupons to their customers. They have more resources to influence large amounts of people at the same time, than what online coupon web sites have. Big retailers' decisions can also have an impact on the way smaller retailers operate. The more big retailers use online coupons the more small retailers will follow their example. These actions would most likely increase the overall interest in online coupons, but it would still be up to online coupon web sites themselves to make people aware of their service of providing online coupons. (Orpana 28 October 2014.)

Online shopping is still a growing trend in Finland, so the online coupon market will grow even if the ratio of online shoppers who use online coupons stays the same. It seems though, that online coupons are also becoming more popular among current active online shoppers. The online coupon market is growing at a rapid pace. The search volume for online coupon-related keywords is increasing, which is a clear indication of a growing interest in online coupons. One of the biggest questions when considering the success of
the online coupon market, is how retailers will use coupons. Some retailers have opted to
drop online coupons from their marketing strategy. Especially in the USA, online coupons
are very popular, and there is reason to believe that they will get more popular in Finland
too. Another thing to keep in mind is that there are also other services, that aim to help
online shoppers to save money on their purchases. If various cashback web sites and
other savings and shopping portals would become more popular, then online coupons
might lose some audience. (Orpana 28 October 2014.)

3.3 Online Coupon Markets in Other Countries

To better understand where the Finnish online coupon market is going, it would be useful
to take a look at how the markets in other countries have developed. Countries that have
a lot of common with Finland would be especially interesting. Such countries include,
among others, Sweden, Norway, and Germany. It would also be very useful to take a look
at the online couponing industry in the United States of America, because they have
arguably the most advanced and oldest market for online coupons. Of course it is
important not to make decisive conclusions about where the Finnish market is heading
based on what has happened in other countries, but it will give some idea about what the
future might look like.

3.3.1 USA

According to a 2011 Forrester study (pages 2-3, 11), 12% of US households were using
coupons when shopping online in 2005. In 2011, the amount of online coupon users had
risen by 10 percentage points to 22%. This can be considered a major growth in a country
of over 300 million. In the same study, it was also projected that the amount of people who
use online coupons will continue to rise. Especially families, people under 32, and people
who already use online coupons will be the ones to really drive the growth of the online
coupon market. Their use of online coupons will be around 11% while the overall
spending on online shopping is expected to be only about 2%. This means that even
though shoppers are not necessarily going to buy more, they will use more coupons for
their shopping, and they expect to save more money.

There are a few good incentives for online retailers to use coupons. First, they increase
the total amount of customers and average amount of money spent per customer. Online
coupons generate new customers, and they are a great way to get those people, who
already know your business, to try your products. Secondly, people who use online
coupons regularly, form a valuable segment of customers, because they usually buy more
often, their basket size is bigger, and they tend to react to new online coupons more
favorably than the average shopper. The main strengths of online coupons as a channel to promote sales are, that they are easy to personalize to different customers, and their performance can be easily measured. (Forrester 2011, 2-3.)

Those who use online coupons more often also spend an average of $800 per year more on online shopping. This indicates that people who use online coupons are also more willing to spend more money. The more somebody uses online coupons, the more that person spends on online shopping. If somebody's use of coupons goes up, it is likely that their overall spending will also increase. (Forrester 2011, 5.) Of course it is not clear if online coupons make people shop online more often than they normally would, or if they would spend as much money on online shopping in any case, but they just use coupons more often than somebody who buys things online less frequently. The question is, would those who spend more money on online shopping spend as much, even if online coupons never existed?

The amount of new customers created by online coupons varies between different industries and retailers, but in general, coupons generate new customers for an online store that offers coupons. If a person uses coupons a lot (more than 6 times per year), he/she is more willing to try a new brand/retailer, than somebody who uses coupons less often. (Forrester 2011, 6-7.) This means two things. First, an online store that offers coupons will likely be able to attract new customers to try their products. Second, there should be a solid base of coupon users for that industry for the retailer/brand to be able to attract a lot of new customers. For example, hypothetically let us say that not many people use online coupons to buy shoes, but there are a lot of people who use coupons to buy consumer electronics. In this case, it would not be as useful to a shoe retailer to offer coupons, as it would be to a consumer electronics retailer, if the main goal is to get new customers.

A big amount of people would reconsider completing their purchase instead of abandoning their shopping cart, if an online coupon is available. An overwhelming majority also thinks that offering online coupons increases a company's brand image. Even though online coupons are a good way for US companies to get new customers, they also help a company to increase shoppers brand loyalty. But coupons should not necessarily be offered all the time, since in that case, they might actually lower the a company's brand image. (Forrester 2011, 8-9.) But since it has been shown, that every year more and more people use online coupons, it would be safe to assume that the amount of retailers and brands that offer them will also increase.
3.3.2 Brazil, Germany, and Sweden

The Brazilian online coupon market is still very immature, but it is growing quickly. The first signs of an online coupon market could be dated back to 2006. The demand stayed fairly steady until the end of the decade, but then it started rapidly rising. (appendix 2). To see the development, we should take a look at the search traffic to online coupon web sites. As search engine traffic is an important part for any web site that offers online coupons, it is important to look at the number of web searches that people make regarding online coupons. In Brazil, the amount of web searches for online coupons doubles yearly. This shows in the overall coupon market, which is also doubling in size every year. It was estimated that the amount of total sales for online stores would be $21.4 billion in 2014 (Statista 2013). The sales made using online coupons still only count for less than 1% of total e-commerce. (Campos 10 October 2014.)

There can be many reasons, why the number of searches and overall sales are increasing so quickly, but we can point out a couple of them that are among the most important. First, Brazil’s overall economy is growing, which means that more people can afford to shop more often and make bigger purchases. Partly because of the economic growth, it is becoming easier for people to also access the internet, so more of their shopping will be done online. According to Ricardo Geromel (2013), a contributor for Forbes magazine, in 2013, 13% of Brazilians used their smart phones to compare prices between different stores. This does not mean that all Brazilians are actively online, since according to the same report, 60% of the residences do not have internet connection. Still, those who have internet, use it for price comparisons and finding lower prices. Finally, it comes down to people knowing about the existence of online coupons. Every year more people have become aware of online coupon web sites and have decided to try them out. (Campos 9 December 2014.) It would be reasonable to think that the more these factors increase, the more shopping they will do using online coupons.

Sweden probably has the most in common with Finland, when it comes to both economy and culture. The Swedish and Brazilian online coupon markets are fairly similar. The Swedish market is also about 8 years old. There are 6 or 7 relevant players in the market, but the total amount of people using online coupon sites is very small, less than 1%. It is very similar to Brazil. (Molnar 2 October 2014.) In Sweden, more people have easier access to internet than people in Brazil. Over 90% of the Swedish population uses the internet (Internet World Stats 2010). Why Swedes then do not use online coupon web sites more than people in Brazil? Since the whole market is so young, it is possible that many people are not aware of the existence of this kind of service, which was the case in
Brazil. It is also possible that people do not feel like they are benefitting enough from online coupons, or that it feels like too much work to browse the coupons. If a person feels like the service is not offering them anything, then they will not use it.

Germany’s online coupon market has already advanced more than Sweden and Brazil. They have the second biggest online coupon market in Europe, right after the UK. In Germany, 2% of all online sales are made using online coupons, so they already have a role to play in the total online sales. In a country of roughly 80 million people, there are 5 million monthly visits to online coupon web sites. Of course a portion of the visits are likely to be from the same users. On top of being the second biggest, the German online coupon market has grown with significant pace. The first coupon web sites did not appear until 6 years ago, so the market has had even less time to develop than Sweden and Brazil, and it still grows by 20% annually. (Köchert 17 October 2014.)

Why has the German online coupon market grown faster than Sweden and Brazil? The German people have in general been interested in saving money when making purchases, be it offline coupons or general discounts. Because of this, they have shown a lot of interest in online coupons right from the beginning. Many of the online coupon web sites have tried to make people more aware of their service. Some companies have made efforts to advertise their service through other media platforms than the internet. For example, a web site named www.gutscheinpony.de has executed an advertising campaign on television. The retailers are not offering online coupons that would have better deals than they used to in the beginning, but there is a difference in the way big and small online retailers perform their online coupon campaigns. The big retailers are fairly cautious in their coupon campaigns, whereas smaller companies, that try offering online coupons to boost their sales and make their brand better known for more people, tend to do more aggressive campaigns, where the discounts can be bigger and have other good qualities. (Köchert 9 December 2014.) Maybe it would make sense for Finnish online coupon web sites to try to better use different media outlets, such as television, to make the general public more aware of online coupons and their benefits.

3.4 Online Coupon Web Sites in Finland

In Finland, there have been many web sites that offer online coupons. Some have perished, some are doing fine. Some of them try to offer a large selection of coupons to various online stores, some specialize to a certain area, like magazine subscriptions or travel offers. Only a handful of the online coupon web sites can be considered as big players on the market. These big players are:
Some of them, like CupoNation.fi and Alennussankari.fi, are part of multinational companies that offer online coupons in many European countries. They have better resources to enter the Finnish market, and can usually grow their market share faster than companies, who only operate in Finland. According to Similarweb.com, there are an estimated 200 000 monthly visits to the 6 biggest Finnish online coupon web sites (appendix 1). Even though this number has been rising, many online coupon web sites have struggled and disappeared because they did not have enough resources to survive in the market. The estimated combined monthly commissions for all online coupon web sites are estimated to be around €130 000 - €175 000. Like in all B2C business activities, the amount of revenue a company makes varies between seasons. Sometimes even a single day can have a big difference in the weekly revenues. During popular shopping seasons (e.g. Christmas), online coupon companies experience a lot more traffic and transactions on their web sites than on a regular week. (Orpana 28 October 2014.)

Similarweb.com is an online service used by industry professionals, that collects information about the traffic (the amount of visitors) to a certain web site. It will show the traffic to almost any web site, as well as the traffic sources (where the visitors came from). There are 6 different traffic sources: direct traffic, referral traffic, search traffic, mail traffic, social traffic, and display traffic. Direct traffic includes visitors who type the full address of the web site on their web browser. Referral traffic includes visitors who arrived at the web site by clicking a link on a different web site. Search traffic means that the visitor used a search engine (e.g. Google) to reach the web site. Mail traffic means that the visitor received an email and clicked on the link there to get to the web site in question. Social traffic are people who clicked a link on a social media web site (e.g. Facebook) to get to the web site in question. Display traffic includes those who clicked on a banner to get to the web site. Out of these 6, direct traffic means that the users are somewhat loyal, because they straight up typed in the web site's address instead of using search engines. They know the web site well enough to go there directly. A large amount of search engine
traffic does not necessarily mean that visitors are not loyal. People sometimes use search engines to go to a specific web site by basically typing in the name of the web site (e.g. somebody does a Google search with the word "facebook" to go to Facebook.com). This is not the case with online coupon web sites. Similarweb.com shows the most popular web searches that people did to get to any web site. With online coupon web sites, none of the most popular web searches include searches for that web sites name (e.g. people who came to CupoNation.fi did not search for CupoNation, but for online coupons to specific online stores). This means that the traffic that comes through search engines does not form a same kind of stable user base as direct traffic does.

3.4.1 Alennuskoodi.fi

Alennuskoodi.fi first started in 2008. It is the oldest online coupon web site in Finland (Orpana 28 October 2014). They offer thousands of discount codes to hundreds of online stores. They have about 18 500 Facebook fans. This does not necessarily translate in to more sales, but it means that people at the very least know of the existence of Alennuskoodi.fi. On their front page they offer the chance to order their newsletter. This way they can keep reminding people to check out their coupons more often (Alennuskoodi.fi 2015a.) As a brand, they seem to be more well known than their biggest rivals. 23% of the visitors to their site are from direct traffic. This means that those people type in the address www.alennuskoodi.fi in their internet browser. This implies that there are many returning customers. They also have by far the most monthly visitors: 61 500. The amount of monthly visitors is steady, and although the numbers seem to rise in November and December, it does not indicate growth, because people do more online shopping close to Christmas. (Appendix 1.)

Alennuskoodi.fi have listed more than 700 stores on their web site. They divide them in to 8 different categories, which include electronics, hotels & flights, health & beauty, books & entertainment, decoration & gardening, sports & outdoors, clothing & shoes & jewellery, and miscellaneous. Clothing, shoes & jewellery is the biggest category, including 374 different online stores. This means that about half of all their listed online stores fall in to this category. They also encourage visitors to help them make the web site better by informing Alennuskoodi.fi about discount codes that they are not yet offering on their site. This gives the users at least some opportunity to interact with Alennuskoodi.fi. (Alennuskoodi.fi 2015b.)
3.4.2 CupoNation.fi

CupoNation.fi is part of CupoNation GmbH, which is a multinational company that has savings portals (i.e. web sites) in 15 different countries. Each of these portals focuses on the online retailers that people are interested in that country. CupoNation started in Finland in the spring of 2013 by opening CupoNation.fi. They now have more than 650 online stores listed on the web site. This means that they are still behind Alennuskoodi.fi when it comes to the amount of retailers, but CupoNation.fi have been able to grow their selection in 2 years to almost match that of the market leader. Out of 16 different categories Fashion and Accessories (i.e. clothing) is the most popular. Like Alennuskoodi.fi, CupoNation.fi also seems to believe that fashion retailers attract the most visitors. (Timonen 2015.)

CupoNation.fi has roughly 450 followers on Facebook (Facebook 2015a). The number is very small when compared to Alennuskoodi.fi. This can imply that fewer people know about CupoNation.fi than Alennuskoodi.fi. It should be taken in to account that CupoNation.fi has only existed for 2 years, whereas Alennuskoodi.fi has been around for 6-7 years. Of course there are other indicators than Facebook followers, but it still is one way to see how many people know about and are engaged with the company. More important than Facebook followers, is the amount of traffic to the web site and traffic sources. 83% of the traffic comes through different search engines, while 10% of overall traffic is direct traffic (appendix 1). Since Alennuskoodi.fi has way more direct traffic, CupoNation.fi as a brand does not seem to be as strong as Alennuskoodi.fi. CupoNation.fi has about 43 000 monthly visitors (appendix 1). Traffic to their web site also increased towards Christmas, but overall there seems to be a little more fluctuation on monthly basis than what Alennuskoodi.fi has been experiencing (appendix 1). On their front page, CupoNation.fi offers the chance to subscribe to their newsletter. They also show the total amount of money users have saved worldwide using CupoNation's service (CupoNation.fi 2015). This way the visitor is reminded that CupoNation.fi is a part of a bigger company. Maybe they want to show people that they have the resources to offer a good product, and that they have already been successful in what they do. Out of all the top 6 online coupon web sites, CupoNation.fi are the only ones who offer the chance to register to their web site. The idea is to help users to keep track of coupons in their preferred categories, to be immediately informed of new coupons becoming active on CupoNation.fi by an email, and to help registered users to see, how much money they have saved by using CupoNation.fi's coupons (Mynewsdesk 2014).
3.4.3 Alennuskoodi.fm

Alennuskoodi.fm first started offering online coupons in 2012. They have listed 357 retailers, which is significantly less than what Alennuskoodi.fi and CupoNation.fi have. Alennuskoodi.fm takes a very practical approach to online coupons by listing their most popular coupons on their front page (this is also done by all the other online coupon web sites). They also offer a tutorial, that explains how online coupons work. Alennuskoodi.fm encourages visitors to subscribe to their newsletter by promising to email you the best online coupons so that you always get to use them first. (Alennuskoodi.fm 2015.)

Alennuskoodi.fm has 460 Facebook followers (Facebook 2015b). Even though it is about the same as what CupoNation.fi has, there is a big difference in the overall traffic between the two web sites. Alennuskoodi.fm has an average of about 26 500 monthly visitors, which is equal to 62% of CupoNation.fi’s traffic. From July 2014 to October 2014, Alennuskoodi.fm experienced around 20 000 visits per month, before the monthly visits spiked in November (35 000 visits) and December (45 000 visits). This is most likely because of how Alennuskoodi.fm acquires most of the users. A whopping 95% of Alennuskoodi.fm’s traffic comes from search engines. (Appendix 1). This means that more people were searching for online coupons in November and December, which then translated to more visits. The same more or less applies to all online coupon web sites.

If we combine the importance of search engines with the fact that, for example, CupoNation.fi has about twice as many retailers listed on their web site, we can see why Alennuskoodi.fm has significantly less visitors. Of course not all retailers get equally many web searches. A handful of retailers get a big portion of all searches, whereas some retailers get next to no searches. There can be two reasons to why the traffic numbers are what they are. One is that, maybe CupoNation.fi ranks better than Alennuskoodi.fm in the search results for the most important online retailers. The other reason can be that CupoNation.fi, since they have been able to list so many more retailers than Alennuskoodi.fm, receive a lot of traffic from people searching for retailers that Alennuskoodi.fm does not have listed on their web site.

3.4.4 Alennussankari.fi

Alennussankari.fi is part of a German online coupon company Sparheld, which was founded in 2009. Sparheld has expanded into 7 different European countries. Their base of operations is in Berlin, where their 18 people strong staff operates all 7 countries. (Alennussankari.fi 2015a.) Alennussankari.fi currently have 373 retailers listed on their web site. It is about the same as what Alennuskoodi.fm has. All of the online coupon web
sites seem to have many of the same big retailers, like Zalando, H&M, CDON.com, Hotels.com, and Nelly.com. In this way Alennussankari.fi is no different from the others. Alennussankari.fi also wants visitors to subscribe to their newsletter, but, unlike the other web sites that give the chance to order it by typing in an email address on the front page, for some reason they do not offer an easy way to do so. (Alennussankari.fi 2015b.)

Alennussankari.fi is not active on Facebook. They only have 20 followers, and they have never posted anything on their Facebook page (Facebook 2015c). On an average month, Alennussankari.fm gets 23 000 visits. This is very close Alennuskoodi.fm's number. Alennussankari.fi has 14% direct traffic, 7% referral traffic (traffic through links), and 79% search engine traffic. (Appendix 1.) The search engine traffic is much lower than what Alennuskoodi.fm has, but still Alennussankari.fi has less visitors. This implies that Alennussankari.fi has a more solid base of customers, but Alennuskoodi.fm has more of them. Alennuskoodi.fm most likely ranks better in the search engine results than Alennussankari.fi, and that is why they have more visitors.

### 3.4.5 Alennuskoodit.fi

Alennuskoodit.fi is owned by a company based in Spain called RentabilitiSense S.L., which was founded in 2008 (Alennuskoodit.fi 2015a, RentabilitiSense 2015). Alennuskoodit.fi claims to be part of the biggest online coupon group in Europe. The group has web sites in 12 different European countries (Alennuskoodit.fi 2015b). Alennuskoodit.fi also have their own newsletter. They claim to have an incredible 310 000 newsletter subscribers (Alennuskoodit.fi 2015c). This might not be the case, since they only have 21 500 monthly visitors to their site (appendix 1). If they really had that many newsletter subscribers, you would imagine more people would visit their web site. If they really have over 300 000 newsletter subscribers, then either the subscribers are extremely inactive (maybe they do not open the newsletters), or the content of the newsletter is not attractive to them (bad offers, misleading information). Alennuskoodit.fi has 1 415 Facebook followers, which is more than most Finnish online coupon web sites (only Alennuskoodi.fi has more) (Facebook 2015d).

The monthly traffic has been going down for months. Even Christmas could not reverse that trend, but it merely slowed down the decrease in traffic. For all the other web sites, November and December were the busiest of the year, whereas Alennuskoodit.fi experienced almost the opposite. 13% of Alennuskoodit.fi's traffic is direct traffic, and 83% is search engine traffic. (Appendix 1.) This is one of the more stable ratios, that would suggest there to be many visitors, who regularly at least browse Alennuskoodit.fi's online
coupons. Of course it might also suggest, that since the overall traffic has gone down, the "direct visitors" share of total visits has gone up and "search engine visitors" share has gone down. To put it simply, the amount of direct visitors has remained the same, but the amount of search engine visitors has decreased, hence a bigger share of the total visits now comprises of direct visits.

3.4.6 Alennuskoodit.suomi24.fi

Alennuskoodit.suomi24.fi is the white label partner of CupoNation.fi (Orpana 28 October 2014). This means that Alennuskoodit.suomi24.fi is a cooperation between Suomi24 and CupoNation. The site was opened in the beginning of 2014 (Cision 2014). In this partnership Suomi24 provides the domain and their traffic, while CupoNation use their expertise to take care of the administration and content of the web site. Suomi24.fi domain has an average of 6 400 000 monthly visitors, which means that the potential audience for online coupons is superior to what CupoNation.fi can achieve at the moment (appendix 1). Suomi24.fi on the other hand get a chance to better capitalize on their vast visitor base. The partnership has not yet worked to its full potential. At the moment the amount of monthly visitors to Alennuskoodit.suomi24.fi is only 20 000 (appendix 1).

80% of Alennuskoodit.suomi24.fi's traffic comes via search engines, 6.5% is direct traffic, and 13% is referral traffic (appendix 1). Referral traffic includes the visits that come through inbound links. Being a sub domain to Suomi24.fi means, that if somebody clicks on the link on Suomi24.fi front page that leads to Alennuskoodit.suomi24.fi, that counts as referral traffic. The amount of referral traffic could be a lot bigger, considering the huge amount of traffic that Suomi24.fi gets. It is noteworthy to point out that Alennuskoodit.suomi24.fi is the only web site out of the six sites listed here that does not give the opportunity to subscribe to a newsletter (Alennuskoodit.suomi24.fi 2015).

3.5 Differences And Similarities Between The Finnish Web Sites

It is hard to differentiate your own web site from the competition since so many of the coupons can be found on all of the web sites. There are some exclusive coupons on many of the sites that can only be found on that site. So unless you can get good coupons that are exclusive to your web site, you have to try to rise above your competitors in some other way. You can try to come up with a very intuitive way for the visitor to navigate through your web site. You can also make your web site look better than the rest. The name of your web site is also important. A good name should communicate the main idea of your service and it should stand out and be easy for people to remember (Entrepreneur 2015).
3.5.1 Similarities

All of the top online coupon web sites have a name that is somehow related to discounts. The only exception is CupoNation.fi. The others all have the word “alennus” in their name. This gives the user a clear idea of what the web site is about, but if all the names sound the same, then there is a chance that people will easily mistake your web site for your competitor. For example, Alennuskoodi.fi, Alennuskoodit.fi, and Alennuskoodi.fm only have one or two letters difference in their names. The top online coupon web sites also seem to consider the same retailers to be the most important. Such retailers include Zalando, Nelly.com, Boozt.com, H&M, Ellos, CDON.com, Hotels.com, and Supersaver. A lot of the retailers offering coupons seem to operate fashion and accessories online stores. Then there are some big travel related retailers and electronics retailers, who offer online coupons, but their numbers are way smaller than those of the fashion retailers. It might be that fashion retailers are in general more keen to use discounts to attract customers, or there are more of them overall, or people are most interested in buying fashion online.

All of the online coupon web sites are free for anyone to use and do not require the user to register to the web site to be able to use it. The web sites are designed to look very similar to one another. They also have very similar logic for the customer to work their way around the web sites. This is probably due to different web sites copying each other’s work. Except for Alennuskoodit.suomi24.fi (who are in partnership with CupoNation.fi), all of the online coupon web sites provide newsletters to people who wish to subscribe to them. They seem to be the main means of staying in contact with the visitors.

Many of the online coupon web sites depend on traffic they get through search engines. Besides Alennuskoodi.fi, none of the web sites have developed strong enough brands to get people to come directly to their web site instead of using search engines. This means that good rankings in online coupon related search results are important to all online coupon web sites. The web sites only get very little traffic through display/banner advertising. It counts for less than 0.5%, and many do not get any traffic through display advertising (appendix 1). This does not mean that they do not put effort in search engine advertising (meaning paid search results, for example, on Google).

3.5.2 Differences

Unlike other online coupon web sites in Finland, CupoNation.fi offer an option for visitors to register on the web site. This way they want to make their service more personal. This
is one way to make a difference between your service and your competitors services. Some coupon web sites, like Alennuskoosti.fi and Alennussankari.fi, are much older than others, like CupoNation.fi and Alennuskoosti.fm. Still CupoNation.fi have been able to become the online coupon web site in Finland with the second most users. In less than 2 years, they were able to surpass every web site except for Alennuskoosti.fi. Getting a steady foothold in the market does not take years of work, but it can be achieved relatively fast. This tells, that even the strongest players on the market are still relatively small.

When it comes to being recognized by the public, Alennuskoosti.fi have done better than any of their competitors. In 7 years, they have gathered a good amount of Facebook followers, but more importantly 1 out 5 visitors come straight to their web site (direct traffic). Since they also have the most overall visits, it means that Alennuskoosti.fi have the best customer base. Unlike other web sites, Alennuskoosti.fi and Alennuskoostiit.fi both ask their users to report any discount codes that they do not yet have on their web site. This can create more interaction between the users and the web site, and at the same time make the users more involved with the web site. At the same time they can improve their web sites with minimum effort. There is no evidence of whether this technique works or not, though.

There are big differences in the size of traffic each online coupon web site experiences. Alennuskoosti.fi are the clear champions at the moment with more than 60 000 monthly visits. CupoNation.fi is the second largest with over 40 000 average visits per month. Third one is Alennuskoosti.fm who get almost 27 000 visits per month. The rest of the web sites fall somewhere closer to 20 000. One thing that can help explain the difference is that Alennuskoosti.fi and CupoNation.fi have listed the most online stores on their web site. They both have about double the amount compared to Alennuskoosti.fm, Alennussankari.fi, or Alennuskoostiit.suomi24.fi. They also might get better rankings in search engine results.
4 Survey Respondents and Methods

Quantitative research would best serve the purposes of this study, because that way it is possible to gain an understanding of people’s actions and attitudes towards online coupons. The goal of a quantitative study is to determine the relationship between different variables within the target group. When starting to design a quantitative research study, it must be decided if the study should be descriptive or experimental. A descriptive study will try to establish associations between attitudes, decisions, and actions (i.e. between different variables). In an experimental study, the subjects (i.e. participants) are first measured before the study, and then for the second time after the study. Both methods rely on analyzing the collected data and presenting it in number form. The most important thing to do is to point out any unexpected results that go against the prevalent beliefs and theories. (University of Southern California 2015.) Descriptive study best suits this research's needs.

A survey was conducted to find out the current state of the Finnish online coupon market. The participants completed an online questionnaire, where they answered questions about their online shopping habits and relationship with online coupons. The questionnaire can be found in the appendices at the end of this thesis (appendix 3). 70 people took the survey. 64% of the respondents were between the ages of 21 and 30, only 10 % were between 31 and 50, and 20% were between 51 and 65. Young adults are well represented in the survey, people over 50 are somewhat represented, but people between those two groups are not very well represented. The respondents were 63% female and 37% male.

Table 1. Respondents by Age Group.

<table>
<thead>
<tr>
<th>Age</th>
<th>Number of Respondents</th>
<th>Percent of all Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 20</td>
<td>3</td>
<td>4,3 %</td>
</tr>
<tr>
<td>21 - 30</td>
<td>45</td>
<td>64,3 %</td>
</tr>
<tr>
<td>31 - 40</td>
<td>6</td>
<td>8,6 %</td>
</tr>
<tr>
<td>41 - 50</td>
<td>1</td>
<td>1,4 %</td>
</tr>
<tr>
<td>51 - 60</td>
<td>8</td>
<td>11,4 %</td>
</tr>
<tr>
<td>61 and older</td>
<td>7</td>
<td>10,0 %</td>
</tr>
<tr>
<td>Total</td>
<td>70</td>
<td>100,0 %</td>
</tr>
</tbody>
</table>
Table 2. Respondents by Gender.

<table>
<thead>
<tr>
<th></th>
<th>Number of Respondents</th>
<th>Percent of all Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>44</td>
<td>62.9 %</td>
</tr>
<tr>
<td>Female</td>
<td>26</td>
<td>37.1 %</td>
</tr>
<tr>
<td>Total</td>
<td>70</td>
<td>100.0 %</td>
</tr>
</tbody>
</table>

The survey was generated based on the theoretical and expert knowledge obtained from industry professionals and previous studies. One common belief is that most Finnish people do not know very much about online coupon web sites (Orpana 28 October 2014). Another is that frequent online shoppers are more likely to use online coupons (Timonen 19 October 2014). The survey wanted to test the prevalent ideas concerning online coupons. The survey was first tested on online coupon professionals. They took the survey and then gave their own feedback about the content, looks, and length. For example, question 3 was modified, so that the respondent would have to choose from variety of options instead of giving the exact amount they spend on online shopping, based on the feedback. The questionnaire was then distributed mainly through social media outlets, but also through direct contacts. The answers were collected between November 2014 and January 2015. Because all of the questions were multiple choice, it was easy to group and analyze the answers. This way it was possible to easily, for example, compare the respondents shopping habits and knowledge of online coupons. To do the analysis, the researcher used Google Spread Sheet and Microsoft Excel tools.

The survey comprised of 7 questions, followed by 7 statements, and respondents background information. The idea was to only include relevant questions. By keeping the questionnaire short, the researcher hoped to get a good response rate. Short and focused surveys tend to get better quality answers and higher response rates (Johnson 2012). The first three questions in the survey were about the respondents online shopping habits. They were designed to measure if the respondents were active online shoppers, and if their shopping habits would be in line with the national averages. Statistics Finland studies Finnish online shopping habits and publishes yearly reports. Respondents answers would be compared to those statistics. Questions 4 to 7 would measure the respondents current relationship to online coupon web sites. Do they know that online coupon web sites exist? How they first found out about online coupon web sites? How often do they use online coupons? What will their attitude towards online coupon web sites be after the next 12 months? After question number 7, the respondents answered 7 statements, that were designed to study their attitudes towards price comparisons, discounts, and online coupon web sites. For every statement, there was a 5 point scale to see how much they agree or
disagree with the statements. Instead of agreeing or disagreeing, the respondents also had the option to choose "I cannot say" if they felt that they did not have enough experience to answer that statement. The idea behind these statements was to see how the respondents felt about getting discounts for their purchases through online coupon websites. Do they compare prices before buying? Do they think that online coupon websites are useful and trustworthy? Would they be willing to try online coupon websites? Lastly, the respondents were asked for their age and gender.
5 Results

The following is how people in online coupon companies see the situation in Finland:

- More people would use online coupons if they just knew about their existence and benefits.
- The market has a lot of potential to grow.
- Online coupons are for rational people, who actively shop online and want to save money.
- Big retailers have the power to make the popularity of online coupons grow quickly.

There have not yet been major studies of the Finnish online coupon market, so these have remained educated guesses. The whole market is more or less a mystery. The survey conducted here will shed some light on people’s perceptions of online coupons. About 200 000 monthly visits to the 6 biggest Finnish online coupon web sites tells us that the market is still fairly small. It is likely that many of those visits come from the same people (appendix 1). The amount of unique visits would then be much smaller. The number of visits to these 6 online coupon web sites is only 1/4 of what Vertaa.fi (800 000 monthly visits), a web site that helps users find the lowest prices for products, experiences on an average month (appendix 1). The good news for online coupon web sites is that the number of people, who make online purchases frequently, has grown by 50% since 2009 (Kohvakka & Melkas 2014). Also the number of people making online purchases at least once a year has grown from 35% of the population to over 50% of the population (Kohvakka & Melkas 2014). This means that the amount of potential new customers is ever growing.

5.1 Respondents’ Online Shopping Habits

Statistics Finland’s study shows, that a little over half of all Finnish people, and roughly 70 percent of people in the age group of 25-44, make online purchases at least once a year (Kohvakka & Melkas 2014). In this survey, all respondents had bought something online at least a couple of times in their lifetime. Figure 1 shows, how 81% of the respondents make at least one online purchase per year. Almost 2 out of 3 made online purchases several times a year. They are significantly more active online shoppers than Finnish people on average. Even if we take into consideration the young average age of the respondents, they are still more active shoppers than Finnish people in general.
The amount of money spent on online shopping by the respondents varied. Figure 2 shows, that 77% of the respondents spend more than €200, and about 50% spend more than €500 per year on online shopping. 56% spend between €200 and €1 000. The average amount a person spends falls somewhere inside that range, but it is not possible to pinpoint the exact figure with the available information. People also only give estimates of their own spending, so getting the real exact value is impossible. Surprisingly, if a person buys things online the most frequently, it does not mean that they also spend the most money, like figure 3 demonstrates. There is a lot of variation amongst those who buy several times per year. Some of them only use between €50 and €200 per year, but there are also those who spend up to €5 000. In that group, there are many people who estimate that they spend €1 000 - €2 000, whereas in the group where people make purchases once a month, there are none. Even if somebody does not buy many times per year they can still make one or two bigger purchases that will push up the total amount of money they spend during the year. This applies to the groups "several times per year" and "once a month", but when you go to the less frequent buyers' groups, it is very unlikely that they will spend a large amount of money on online shopping. Active shoppers spend more, but the most active shoppers do not necessarily spend the most. Maybe active shoppers feel more comfortable making big purchases online.
People buy almost anything and everything from online stores. According to Figure 4, 77% of the respondents buy and book travel related services, such as flights and hotel rooms. The second most popular category is clothes. Over 50% of the respondents buy them online. Other popular shopping categories are music and video services, electronics, shoes, bags, and accessories. These results are very much in line with what online cou-
pon web sites focus on when they develop their services. These are the categories that online coupon web sites see as the most important ones. Buying food, e-Books, erotic products, pet supplies, and children’s products online is something that the respondents were not very interested in doing. Low demand for Children’s products is most likely explained by, that most of the respondents probably do not have young children. It is interesting, that more people like to buy physical books online instead of e-Books. From an online coupon web site’s point of view, it seems, that since people buy so many different things online, the bigger your variety of products and services is, the more people you will be able to attract. If an online coupon web site does not have the resources to offer everything, then it would make sense to focus more on the most popular categories and retailers.
5.2 Respondents’ Knowledge about Online Coupons

The assumption, that most people are not familiar with online coupon web sites, holds somewhat well, but also gets challenged, when analyzing the respondents answers. Figure 5 shows, that 29% of them had not heard of online coupon web sites before taking the survey. An additional 23% of them had heard of online coupon web sites, but had never visited one. This means, that over half of the respondents had never tried, if online coupons work, or if they are beneficial. On the other hand, this also means that the other half of the respondents have at least some experience of online coupon web sites. 19% of the
respondents had visited an online coupon web site once, but more interestingly, 27% said they visit them occasionally. 3% visit them regularly. These numbers go against the notion that people are not aware of the existence of online coupon web sites. Of course it is possible, that the respondents are not able to make a distinction between online coupon web sites and other discount web sites, even though the nature and characteristics of online coupon web sites was described in the beginning of the survey. For example web sites, that focus on group buying, like Groupon, might get confused with online coupon web sites. This would help explain the numbers, because Groupon.fi, for example, has an average of 640 000 visits per month (appendix 1). Timonen (19 October 2014) estimated that online coupons affect only 0,01% of all online purchases, so it sounds conflicting, when 30% of the respondents say they visit online coupon web sites at least occasionally.

The fact that 30% of the respondents say that they occasionally visit online coupon web sites, be their idea of an online coupon web site accurate or not, still means that a big part of online shoppers are interested in looking for discounts to online stores. It is something they already do. Still, most people are not well educated about online coupon web sites, so there is a lot of people who, if informed properly of the service, might become online coupon users in the future. This does not happen automatically though, and steps should be taken to reach them. 66% of the respondents make online purchases several times a year, so they fall in the segment of shoppers, who are considered to be the main audience for online coupons. Introducing them to online coupons would be important.

Figure 5. How Well Do You Know Online Coupon Web Sites?
Looking at figure 6, you can see that 31% of the respondents had not heard of online coupon web sites before taking this survey. An equally big part of the respondents first heard of online coupons from another person. It is by far the biggest of all the channels. It can imply at least 2 things. One is that you should be well aware of the powerful media outlet that is the grapevine. If you can leave a customer with a positive feeling, or any kind of feeling at all, they might tell about the service to their friends. Another thing to take from this is, that maybe online coupon web sites have not succeeded well enough in marketing their service. If the web sites cannot reach their audience, it is then up to the existing customers to spread the word. A lot is then left for chance, since they might or might not mention online coupons to other people. The next most common way of finding out about online coupon web sites was through search engines. It is also the most important traffic channel for all online coupon web sites. Finding out about online coupon web sites through search engines means that it was not the online coupon web site that reached out for the customer, but the customer came to the coupon web site. This comes back to what Orpana (2014) said about people finding out about online coupon web sites: during the checkout phase at an online store, the customer notices that there is a possibility to enter a discount code. According to Orpana (2014) they then use search engines to look for these discount codes, and then in the search results come across with online coupon web sites. Based on this, we could say that it is important to all online coupon web sites to be well represented, since it seems to be the second most important way for people to find out about online coupon web sites.

9% of the respondents say they first came across with online coupon web sites by clicking on a banner. This seems a little weird considering that none of the top 6 online coupon web sites have even 1% of their traffic coming through display/banner advertising (appendix 1). Maybe the respondents confused banner advertising with paid search engine results. It might also be possible that people do not see online coupon web sites as a unique kind of service, but more like being the same as all savings web services. In the end, the shopper does not care if they received the discount because of group buying or because of online coupons, so it is not important to them to understand the difference between the two. 7% of the respondents say they saw commercials on television advertising online coupon web sites. Television commercials for online coupon web sites are not very common, but there are other services focused on group buying, that have used them. Again, the respondents might have mixed the two. 3% of the respondents found out about online coupon web sites by accidentally or unknowingly clicking on a link leading to an online coupon web site. (Figure 6.)
There are some people, who say they read about online coupon websites on a blog or a discussion forum. Online coupon websites can use these channels to spread the word, but they are also outlets that might spontaneously create discussion about online coupons. They are sort of an extension for the grapevine, i.e. they are a way for people to reach other people. 1% say they read an article about online coupons. (Figure 6.) Magazines and newspapers are an efficient way for online coupon websites to reach broad audiences. There is one aspect to them that is different from the other outlets, and those are the journalists, the gatekeepers. The strength of papers is that they only publish a limited amount of content, so it is more likely, that whatever is written, gets more publicity than what it would get in an outlet that does not have gatekeepers. A discussion forum can have millions of visitors, but if there are no gatekeepers, it is very hard to gain any attention for your ideas, when there are thousands of people screaming their own thoughts all around you. Another strength that magazines and newspapers have, is that the journalists are considered more trustworthy than the normal faceless person on the internet (Kaleva 2014). If you can get publicity in a newspaper, many people will read about you and believe what is said about you.

![How Did You First Find Out About Online Coupon Web Sites?](image)

Figure 6. How Did You First Find Out About Online Coupon Web Sites?
5.3 Respondents’ Activity of Using Online Coupons

Because 30% of the respondents had not heard of online coupon web sites, it is not surprising that over 40% of them never use online coupons, but people in Finland are still maybe more active than one could have expected. The rest of the respondents, 57%, have tried them at least once. Not many people are active online coupon users, though. Online coupons are an important part of online shopping to 9% of the respondents. (Figure 7.) According to Timonen (19 October 2014), typical online coupon users are active online shoppers, who are price concious consumers.

![Figure 7. How Often Do You Use Online Coupons, When Shopping Online?](image)

If you look at figure 8, which compares data about how often people make online purchases with the data about how often they use online coupons, you can clearly see, that if a person is a frequent online shopper, the more likely they are to use online coupons. A vast majority of the respondents, who had only bought something online a couple of times int their whole life, also had never used online coupons. Of the people who shop online once or twice a year, already about 2 out of 3 had at least tried online coupons. The most interesting difference is between the two most active groups. Almost half of the people, who buy something online several times a year, do not use online coupons at all, and the other half only uses them rarely. The group, where people make online purchases at a monthly base, also includes by far the most active online coupon users. Only a fraction of them never use online coupons, and 1 in 3 use them on a regular basis. To summarise, most people do not usually use online coupons when they want to buy something online, but the more often somebody makes online purchases the more likely they are to use online coupons and to become an active user of online coupons.
There are differences between the use of online coupons in different age groups. Figure 9 shows, that people between 21 and 30 are fairly active users compared to the older age groups. But this should not be taken as a definitive result, since the amount of middle aged and older respondents is not high enough to be truly representative of those age groups. But it can be said, that 2 out of 3 respondents between the ages of 21 and 30 are somewhat interested in online coupons. Young adults, who are active online shoppers, seem to be the most open to the idea of using online coupons.
Figure 10 shows, that men are more interested in online coupons than women. The male respondents use coupons more often, and only a little more than 20% have never tried one, whereas some 50% of the female respondents have never used online coupons.

Figure 10. Use of Online Coupons by Gender.

Figure 7 showed, that 46% of the respondents at least sometimes use online coupons. Figure 11 shows, that 90% of the respondents think that they will at least occasionally visit online coupon web sites in the future. 26% believe, that they will visit online coupon web sites when considering certain types of purchases. They can be purchases during some special season, like Christmas, or a certain category of products, like travel. People might want to get discounts when they plan to buy something expensive, like plane tickets or hotel nights. If there is a purchase that would cost them a lot of money, they can look for ways to cut the price. The 54%, who believe they will use online coupon web sites occasionally, most likely will not think about online coupons very often when shopping online. Certainly, they will not look for online coupons if nobody is reminding them. 10% of the respondents think that they will actively look for online coupons as a part of their shopping experience. In figure 7, the amount of respondents, who use online coupons often or always, was 9%. At the moment, 3% of the respondents visit online coupon web sites regularly (see figure 5). Many respondents think that they will visit online coupon web sites in the future more often than they do now. The respondents seem to find online coupon web sites at least somewhat interesting, since before taking the survey, 30% of the respondents had never even heard of online coupon web sites, but only 10% believe that they will
never visit them. This means that many of those who had not heard of online coupon web sites are willing to try them out. At the opposite end of the scale, 30% of the respondents said that they visit online coupon web sites occasionally or regularly. 90% of the respondents think that they will visit online coupon web sites in the future occasionally. Those, who do not visit them at the moment, are still interested in online coupon web sites.

Figure 11. How Often Will You Visit Online Coupon Web Sites After The Next 12 Months?

Those who are the most active online shoppers in general, also have the most positive view at their future relationship with online coupon web sites. The people in the other 3 categories have quite similar expectations towards their future use of online coupon web sites. Those, who make online purchases once a month think that they will visit online coupon sites much more actively than the rest. (Figure 12.) This even more strengthens the point Timonen (19 October 2014) made about active online shoppers being the most likely people to use online coupons. It is surprising, that even the respondents, who make online purchases less than once a year, believe that they will occasionally visit online coupon web sites in the future. Most of them said that they have never used online coupons (see figure 8), but still they show some interest towards online coupon web sites. Maybe they are just curious, or maybe they would be willing to buy online more often, if they can find good discounts.
Figure 12. How People With Different Online Shopping Habits Believe They Will Use Online Coupon Web Sites After The Next 12 Months?

5.4  Respondents’ Attitudes Towards Online Coupons

For there to be any kind of demand for online coupons, people should first be interested in comparing prices and buying for a low price. In Short, price has to matter to them. It clearly does. 73% of the respondents agreed, and 95% at least somewhat agreed, when they were represented the statement "I compare prices before buying" (figure 13). Finding a good price for a product is important to them, so they very well could be willing to try online coupon web sites. In figure 11, you could already see that 90% of the respondents were open to the idea of at least seeing what online coupon web sites have to offer.
67% of the respondents agreed or somewhat agreed with the statement "I buy a discount product". 16% were not sure, and another 16 disagreed or somewhat disagreed (figure 14). As we could see from figure 13, an overwhelming majority of the respondents compare prices before making purchases. This goes also with the 31%, who did not agree with the statement "I buy a discount product" (figure 14). They care about prices, but they care about them so much that they are not always going to grab the first discount they come across with, but, be it discounted or not, they might continue looking for an even lower price. Not to say, that people in the "somewhat agree" category could not also do this. They are just more likely to grab a discount if they see one, even though discounted price does not always mean that it is the lowest price available. The other conclusion to be made from the answers is, that most people still buy a product, or at least take it in to consideration, if they can get it for a discount.
53% of the respondents agreed or somewhat agreed with the statement "When I Make Purchases Online, I Do Not Use Online Coupon Web Sites". 24% at least somewhat disagreed with the statement, meaning that they at least sometimes use online coupons while shopping online. (Figure 15.) Figure 7 shows what the respondents said about their use of online coupons. It said that 46% of them use online coupons rarely or more often. The difference with this statement is that it is specifically about online coupon web sites. There are other ways than online coupon web sites to get and use online coupons. Some retailers for example offer the coupons on their own web site, so the customer never has to enter an online coupon web site to gain the benefits.
One issue that online coupon web sites might face, is the issue of trust. If people do not feel that online coupon web sites are trustworthy, then they will most certainly not use them. There are some points to be made from figure 16. One is that almost none of the respondents saw online coupon web sites completely untrustworthy. 20% somewhat agreed with the statement. 29% of the respondents think that online coupon web sites are fairly trustworthy. Not many respondents completely agreed or disagreed with the statement. (Figure 16.) In statements 1-3 (see figures 13, 14, and 15), the respondents had much stronger opinions for or against those statements. When asking about trustworthiness of online coupon web sites, 21% answered "I do not agree nor disagree", and 29% could not say anything about the statement (figure 16). This implies that the respondents simply did not know online coupon web sites well enough to comment on this statement. This is a problem for the web sites. Even though the general opinion seems to eventually go slightly in favour of online coupon web sites being trustworthy, if 50% of the respondents cannot form an opinion about the issue, we can say that people do not know enough about online coupon web sites (figure 16). Remember, that 29% had not heard of online coupon web sites before taking the survey (figure 5). This creates 2 problems. First of all, how can online coupon web sites hope to gain new audiences, if people do not know that they exist? Secondly, if people do not know much about online coupon web sites, they might have a sceptical, even misinformed, attitude towards them. Online shopping is not something the respondents do every day, so it would be somewhat unlikely that they will come across with online coupon web sites on their own, even though that sometimes happens. The idea of online coupon web sites should already be in their head, before they start the process of purchasing something online.
Figure 16. 4th Statement: Online Coupon Web Sites Are Not Trustworthy.

43% of the respondents at least somewhat agreed with the statement "Online Coupon Web Sites Are Useful. Only 6% somewhat or completely disagreed with the statement. 51% had trouble forming an opinion. They either could not say anything about the statement or did not agree nor disagree with it. The problem here seems to be the same as it was with the trustworthiness: many of the respondents did not have enough information or experience of online coupon web sites. Of those who did form an opinion, most respondents saw online coupon web sites useful. This leads to believe that people in general would like the service online coupon web sites offer, but they just need to find out about them first. (Figure 17.)

Figure 17. 5th Statement: Online Coupon Web Sites Are Useful
When it came to evaluating if online coupons are hard to use or not, many of the respondents again had a hard time coming up with an opinion on the issue. 50% could not, or would not, say if online coupons are hard to use. Of the other 50%, 1 out 3 somewhat agreed with the statement. The rest somewhat disagreed or completely disagreed with the statement. In their opinion online coupons are fairly easy to use. None of the respondents completely agreed with the statement, but 19% somewhat think that online coupons are hard to use. (Figure 18.)

Figure 18. 6th Statement: It Is Hard to Use Online Coupons.

50% of the respondents agreed, and 83% at least somewhat agreed with the statement "I Could Try Out Online Coupon Web Sites". Less than 2% were against the statement. (Figure 19.) Half of the respondents had never visited an online coupon web site before (figure 5). This means that, even though many of the respondents had already visited online coupon web sites, many new people would be interested in giving online coupon web sites a chance. With effective marketing and informing, many people, who do not yet use online coupon web sites, could be convinced to try them out.
Figure 19. 7th Statement: I Could Try Out Online Coupon Web Sites.
6 Discussion

The number one problem that online coupon web sites face, is that people are not familiar enough with the service they offer. Finnish people are active online shoppers. Over 50% of the respondents make online purchases several times a year (figure 1), and since so many see online coupons as useful and easy to use, it is a bit weird that more people do not use them more often (figures 7, 17, and 18). 23% agreed, and 44% somewhat agreed with the statement "I buy a discounted product", so online coupons should be a good match for them (figure 14). If online coupon web sites are able to show people, that they are a good way to get discounts, then logically people should show more interest in them. This means that the word about online coupons needs to be spread. Try to change people's attitudes, and make the use of online coupons something that people will think automatically, a natural part, when they go online shopping.

The respondents most often heard of online coupon web sites from somebody else, or in lower numbers, found out about them through search engines. When it comes to spreading information about online coupons, the power of the grapevine (i.e. people telling each other about online coupons) is something that should be taken very seriously. If you can get at least some people try out online coupons, and provide them with a good experience, they might start to spread the word. Of course controlling the messages that travel through the grapevine cannot be controlled, but you can try to give people a positive feeling by delivering what you promise and offering a service that is useful and trustworthy.

6.1 Main Results in a Nutshell

20% of the respondents felt that online coupon web sites are somewhat untrustworthy. The majority could not decide if coupon sites are trustworthy or not, and 29% thought they are at least somewhat trustworthy. (Figure 16.) 20% is a significant number none the less. One big issue is that, again, people do not know enough about online coupon web sites. The lack of information leads to guessing, so naturally some people are then going to mistrust online coupons. In peoples' heads, online coupons might be seen as being part of the shady side of the internet. People could see them as a hoax or useless. Of course some, or even all, of those 20% might have had bad experiences with online coupons. The solution to both cases is to be honest when reaching out to people, and offering a reliable service that delivers what it promises. The more familiar you can make people with online coupons, the more they will trust them. Since people have a hard time deciding if online coupons are trustworthy, the most trusted media outlets should be used. Channels like news pieces in newspapers would be a good choice. Also, the more thoroughly
you can explain to people the logic behind online coupon web sites, the easier it is to trust them.

If a person is not a frequent online shopper, but only buys something online a couple of times a year or less often, they will probably not stumble upon online coupon web sites by themselves, so online coupon web sites should reach out to them. Those who used search engines to look for coupons, are most likely fairly active shoppers, and will probably come across with online coupon web sites through their searches. Online retailers, especially big ones, can have a big impact on whether or not more people will use search engines to look for online coupons. If big retailers start to offer online coupons, more people will also become interested enough to look for them. It is up to the online coupon web sites to be active themselves and try to get more retailers to start offering online coupons. This can take a lot of negotiating, and many retailers will probably choose not to offer online coupons. Online coupon web sites should still try to convince the big retailers, because the potential impact on online coupon market can be very big. Getting more big retailers could start a snowball effect. Every retailer offering online coupons helps the industry's growth.

What about the people who rarely go online shopping? Especially they should already have the idea of online coupons in their head before they even start the process of purchasing. They should know what they can expect to get by using online coupons. Can they use them for travel? What about ordering pizza, or buying a new computer? They might not bother to do any research on the benefits of online coupons themselves, especially if they do not even know of their existence. 50% of the respondents could not form an opinion about whether or not online coupons are useful (figure 15). Online coupon web sites should try to educate them in every possible way. If given all the information, some of them will probably become users of online coupon web sites.

Online coupons are meant to target rational people, who want to get a discount for their purchase, even if it would be only 5% (Timonen 19 October 2014). They are not for everybody, but they should appeal to people, who are interested in saving money while shopping. People who make purchase decisions based on emotions, might be less likely to embrace online coupons. For example, if somebody is very loyal to a certain mobile phone brand, then they are not likely to grab an offer for a different kind of mobile phone. If a person is looking for a mobile phone that has a good price and quality, but they do not put much weight on the brand, they might be more interested in searching for online coupon offers for mobile phones. The more someone buys online, the bigger is the effect that online coupons can have on the amount of money they spend in a year. Educating active
online shoppers can, and should, have a big impact on the whole online coupon market. Getting the word out would be very important, since over 80% of the respondents said that they would be willing to try out online coupon web sites (figure 19). This was the case, even though 50% of the respondents had never visited online coupon web sites, and had very little knowledge of them (figure 5). Many people, who had never heard of online coupon web sites before taking the survey, were still interested in giving them a chance.

19% of the respondents somewhat agreed with the statement “online coupons are hard to use” (figure 18). It could also mean that they have trouble finding the coupons they are looking for, or maybe they are not sure if the coupons really work. The process of searching for the right online coupon and then using it at the online store should be made as easy and fluent as possible. Every effort should be made to offer a fast, intuitive, and reliable service. If it is easy for people to find and use the right coupons, they will use them more.

The study also raised the question, if people can tell the difference between online coupon web sites and other services, like group-buying? Is it important to make a difference between the two? For branding purposes, it would be important that people understand what online coupon web sites are, and what makes their service unique. If people understand that coupon web sites offer discount codes, that usually apply for a whole category of products or to all of the products at a single online store, they might in many cases choose them over, for example, group-buying vouchers. Informing more people would make the whole market grow and, at least in the beginning, benefit most of the online coupon web sites. Of course there will be competition between different online coupon web sites for the new customers, but making the market grow would also increase the potential audience that for all the web sites.

6.2 Development Suggestions

At the moment, most online coupon web sites have newsletters as their main channel of communication with their users. They are a fine way to stay in touch with people and remind them of online coupons, but it has very little potential to reach new audiences. The only way it can do so, is that somebody, who subscribes to an online coupon web site’s newsletter then tells other people (i.e. their friends and family) about online coupons. Like figure 6 shows, word of mouth is a great way for people to find out about new services. It would then make sense for an online coupon web site to encourage their newsletter subscribers to spread the word for them. One way would be to offer a prize for getting a friend to sign up for the newsletter. This has problems, like people creating fake email accounts.
to get more prizes, or potential customers getting annoyed by this tactic, but the idea of harnessing your users as a marketing channel is something to think about.

In Germany, a couple of online coupon web sites had used television commercials to advertise their service. This could be one way for Finnish online coupon web sites to inform people. It of course requires resources to create television commercials, but since the main problem is that many people have not even heard of online coupon web sites, using television to make them aware of the service is a viable option. It would be a fine way to reach a sizable audience. Television commercials would also make online coupon web sites look more reliable. It would also be beneficial to get all kinds of exposure on television, such as positive news stories. Since most people in Finland only have a limited amount of television channels to choose from, a lot of the people can be reached through each one of them. Choosing the right time and channel to reach their target audience should be a manageable task for online coupon web sites.

You can also think about sponsoring events, and cooperating with other companies and organizations to get more visibility. There are organizations that the general public trusts very much. Teaming up with one of these would give the online coupon web site visibility and increase their trustworthiness. People would start to associate the online coupon web site with the trusted and well-known organization. This way some of the organizations attributes would “transfer” to boost the online coupon web site. The more your name is out there the better.

People trust the newspapers to provide them with accurate information. Getting articles about online coupons in some of the bigger newspapers would be a great way to increase both the audience and trust towards online coupons. If online coupon web sites think that they have information that would interest newspapers, they should try to contact reporters. Also creating good relations with a reporter or two would make it easier to get news items published in the future.

Online coupon web sites should of course also use the internet to connect with people. But first you have to recognize how to reach your audience. What kind of web sites do they visit? How can those web sites be used to tell people about online coupon web sites? One way is to contact bloggers and have them write about the online coupon web site, or even about online coupons in general. All channels, that can help online coupon web sites to reach their desired audience, should be considered as possible marketing channels.
6.3 Validity and Reliability

In this study, a lot of the information about online coupon markets in Finland and other countries was gathered through various expert interviews. There has not been many, if any, studies made regarding online coupons in Finland. By interviewing experts, it was possible to get the most recent information. Written sources were also used from articles to survey results and statistics. To measure the amount of visits to online coupon web sites, the researcher used a web service called Similarweb. It is designed to measure visits to all web sites on the internet, and it is used by online marketing professionals to study different web sites. The results from Similarweb are not entirely accurate, but they give a good general understanding of the traffic development for a given web site.

The survey was conducted to find out people's knowledge and attitudes towards online coupons. 70 people took the interview, and many of those were in the 21-30 age group. The survey results best reflects their opinions, but since most of the results were so strong (e.g. so many respondents did not have much knowledge of online coupon web sites), it is possible to make some generalizations. To get an understanding of the reliability of the results, the survey group's answers on the question "How frequently do you make purchases online?" were compared with the results of Statistics Finland's survey results. It showed that the shopping habits of the respondents fairly well matched those results. The respondents were slightly more active online shoppers than the national average measured by Statistics Finland. If the respondents shopping habits follow the national average, then their opinions about online coupons should also give an idea of how the general public feels about them.

The survey questions were designed to be as neutral as possible. This worked well with the first 7 questions. To make the statements tone neutral, some of them were designed to be more negative and some more positive. For example, one statement is "Online coupon web sites are not trustworthy", and another one is "Online coupon web sites are useful". This way the researcher was trying to avoid biased results. But then again, was there a reason to include any kind of statements in the survey? Most, if not all, statements could have been replaced with a more neutral question. For example, the statement "Online coupon web sites are useful" could have been replaced with a question "Are online coupon web sites useful or not?" (Appendix 3.)

The results from this study give online coupon web sites an insight in to the current state of online coupon market. It also gives them tools to make the market grow and to improve their own services. The market is still very young and will most likely develop in the com-
ing years. That is why it would be interesting to do a follow up research in a couple of years, to see, how the online coupon market has then developed.

6.4 Evaluation of the Research Process

I learned a lot about the online coupon market that I did not yet know. One big thing that makes or breaks a study, is the survey. I learned that the balance between the length and content of the survey is something that needs to be thought through thoroughly. If you can keep the survey short, you will most likely get more answers, but you still need to make it long enough to fit in all the important questions. First, you need to understand what kind of questions need to be asked for you to be able to answer the research questions you want to solve. Then you have to decide which questions are truly important to include in the questionnaire. You should not include anything unimportant.

One thing that can make conducting a study difficult, is if you are working at the same time. Having the time and energy to complete a study from start to finish while working long days is not easy. Especially Christmas was a very busy time at the workplace, and I had to pull the brakes on the study. I simply did not have enough motivation to do both things at the same time. Also, only focusing on one thing at a time allowed me to achieve better results on both fronts. Working close to online coupons allowed me to conduct expert interviews and gain other valuable information. You could say, that working with online coupons played a crucial part in the success of my bachelor thesis.
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Appendices

Appendix 1. The Amount of Visits to Finnish Online Coupon Web Sites and Their Traffic Sources

Visitors to Finnish Online Coupon Web Sites According to results from Similarweb.com

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The Amount of Visitors to Alennuskoodit.fi According to results from Similarweb.com

The Amount of Visitors to Alennuskoodit.suomi24.fi According to results from Similarweb.com

The Amount of Visitors to Suomi24.fi According to results from Similarweb.com

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<tbody>
<tr>
<td>Suomi24.fi</td>
<td>7 000 000</td>
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<td>6 050 000</td>
<td>6 050 000</td>
<td>5 900 000</td>
<td>6 383 333</td>
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The Amount of Visitors to Vertaa.fi According to results from Similarweb.com

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<tbody>
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<td>Vertaa.fi</td>
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<td>650 000</td>
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<td>700 000</td>
<td>890 000</td>
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The Amount of Visitors to Groupon.fi According to Results from Similarweb.com

<table>
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<tbody>
<tr>
<td>Groupon.fi</td>
<td>500 000</td>
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<td>470 000</td>
<td>540 000</td>
<td>630 000</td>
<td>1 250 000</td>
<td>638 333</td>
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</table>

Alennuskoodi.fi's Traffic Sources from October 2014 to December 2014 According to Similarweb.com

CupoNation.fi's Traffic Sources from October 2014 to December 2014 According to Similarweb.com
Alennuskoodi.fm's Traffic Sources from October 2014 to December 2014 According to Similarweb.com

![Traffic Sources Graph for Alennuskoodi.fm](image1)

Alennussankari.fi's Traffic Sources from October 2014 to December 2014 According to Similarweb.com

![Traffic Sources Graph for Alennussankari.fi](image2)

Alennuskoodit.fi's Traffic Sources from October 2014 to December 2014 According to Similarweb.com

![Traffic Sources Graph for Alennuskoodit.fi](image3)
Alennuskoodit.suomi24.fi's Traffic Sources from October 2014 to December 2014 According to Similarweb.com

Traffic Sources
On Desktop, in last 3 months

- Direct: 6.53%
- Referrals: 12.98%
- Search: 80.49%
- Social: 0%
- Mail: 0%
- Display: 0%
Appendix 2. Interest in Online Coupons in Brazil from 2005 to 2013
Appendix 3. Research Questionnaire

Kysely: verkosta ostaminen ja alennuskoodisivustot

Tällä kyselyformakkeella haetaan tutkia suomalaisen alennuskoodimerkintöiden nykytila. Vastaukset
käsitellään täysin luottamuksellisesti. Tulokset raportoidaan siitä, ettei yksittäisen vastaajan
henkilötiedot pyydä päättelmenäsi.

Kysely keskoo alennuskoodisivustoihin. Alennuskoodisivustot ovat verkkokauppoja, jotka pääuomalleen
tarkoitus on tarjota käyttäjilleen alennuskoodeja ja tarjoakais eri verkkokauppoihin. Valikoja yksittäinen
verkkokauppa tarjoaa omilla sinuillaan alennuskoodeja, ei nii kuiten alennuskoodisivustot.

1. Kuinka usein teet ostoksia verkkokauppoissa?
   - En ole koskaan ostanut mistään verkkokaupasta.
   - Olen ostanut muutaman kerran.
   - Ostan kerran tai kaikissa vuodessa.
   - Ostan useita kertoja vuodessa.
   - Ostan noin kerran kuukaudessa.
   - Ostan useammin.

2. Mitä ostat verkkokauppoilta?
   Voit valita useita vaihtoeчеja.
   - Vaatelia
   - Kirjot, laukut ja juvet
   - Lastentarvikkeet ja leluja
   - Elektronikkaa
   - Matkailua (mm. matkailun- ja luisteluyritykset sekä kiertolento-, lomakaukiot ja laivalautut
   - Lennaskieläntarvikkeita
   - Sisustus- ja rakennustarvikkeita
   - Liinaseurot ja viisainehja
   - Erotkuutiottuja
   - Ruokaa
   - Palveluita
   - Kopioita ja lehtoja (lyhyet kirjat ja lehdet)
   - E-kirjoja ja -lehtiä (digitalisat kirjojat ja lehdet)
   - Vinyyli, CD, DVD ja Blu-ray-levyjä
   - Musiikki- ja videopalveluita (mm. Spotify, Tunes, Netflix ja muita palveluita)
   - Markkina- ja viestintäpalveluita (mm. ystävät, ammattitiedot ja muiden palvelut)
   - Muita digitaliaisia tuotteita ja palveluita (mm. elokuvat, sovellukset, videopeliä ja
   - Kuukausimaksut)
   - Tästä

3. Kuinka paljon arvioit keskimäärin käytettävä vuodessa rahaa verkkoo-ostoksissa?
   - 0 €
   - 0.01-50 €
   - 50-200 €
   - 200-500 €
   - 500-1 000 €
   - 1 000-2 000 €
   - 2 000-5 000 €
   - 5 000-10 000 €
   - yli 10 000 €

4. Kuinka hyvin tunnet alennuskoodisivustot?
   - En ollut kuullut alennuskoodisivustoista ennen tätä kyselytä.
   - Olen kuullut niitä, mutta ole viirollut yhdistäviksi alennuskoodisivustolle.
   - Olen viirollut alennuskoodisivustolle kerran.
   - Viirollut alennuskoodisivustolla useammin.
   - Viirollut alennuskoodisivustolla useimmiten.
5. Miten saat ensimmäisen kerran tietää alennuskooodisivustoista?
- En ollut kukaan niistä ennen täällä kyseessä
- Hakaskeen kuluttajalle (esim. Google, Yahoo)
- Luen blogikirjoituksen, jossa kerrottiin niistä
- Kuolin toiselta ihmistä
- Klikkaisin banneria
- Luen keskustelupaalit
- Luen alennuskooodisivustoja käsittelevän artikkelen
- Hoitan televisiomainosten
- Noin lähetämainosten
- Kuolin radioainosten
- Klikkaasin tietäväänä alennuskooodisivustolle vienni linkkiä
- Muu

6. Kuinka usein käytät alennuskoodeja tehdessäsi verkkostoiksi?
- En loojaan
- Olen käyttänyt niitä usein
- Käytän niitä harvoin
- Käytän niitä usein
- Käytän niitä lähes aina

7. Kuinka usein arvioit vierailvesi alennuskooodisivustoilla vuoden kuluttua?
- En usko vieraillevalta niillä ollenkaan
- Uskon vieraillevalta niillä ilmamaaneen
- Uskon vieraillevalta niillä harholliseen tiettyjä ostoksia
- Uskon vieraillevalta niillä useimpien verkkostoisten yhteydessä
- Uskon tekevän useimmat verkkostoikuoni alennuskooodisivustojen perustalle

Mitä mieltä olet seuraavista väittämistä?
Miksi et pysty vahvumaan johonkin väittämään, koska sinulla ei esimerkiksi ole kokemusta siheitä, vottu valita "En osaa sanoa"-vaihtoehto.

<table>
<thead>
<tr>
<th>Samalla mieltä</th>
<th>Jokseenkin samaa mieltä</th>
<th>Jossakin eri mieltä</th>
<th>Ei mieltä</th>
<th>En osaa sanoa</th>
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<tbody>
<tr>
<td>Vertailen hintaja ennen ostamista.</td>
<td>○</td>
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<td>Ostan laatuvaltaa, jonka hintaa on onnettomuudessaan.</td>
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<td>Alennuskooodin käytäntö on valkea.</td>
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<td>Olen valmis kokeilmaan alennuskooodisivustoja.</td>
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Taustatiedot
-inka
15 tai vähempi
16-20
21-25
26-30
31-35
36-40
41-45
46-50
51-55
56-60
61-65
66-70
71 tai yli

Seikkaustui
- Naiset
- Miehet
- En haluais kertoa