

# RESEARCH OF POLISH MALT EXTRACT MARKETS

Case: Senson Ltd.

LAHTI UNIVERSITY OF APPLIED  
SCIENCES

Faculty of Business Studies

Degree Programme in

International Trade

Bachelor's Thesis

Spring 2016

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TIKKA, KATA-RIINA:

Research of Polish Malt Extract  
markets  
Case: Senson Ltd.

Bachelor's Thesis in International Trade

66 pages

Spring 2016

ABSTRACT

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This thesis is a market research of Polish malt extract markets concentrating on bakery industry. The case company is Senson Ltd., which is a manufacturer of malt extracts in Lahti, Finland. The company also produces and sales ingredients for the needs of domestic and international food and beverage markets. The objective is to gather information about Polish malt extract markets concentrating on the bakery industry. The company is especially interested in finding potential customers on the target area.

The theoretical part of the thesis consist of information about market research. It starts with the basic principles and then describes steps of a research process one by one. Methods of gathering information are presented in the following section. Theory ends with models of company, market area and industry analysis which are put into practice in the empirical part of the thesis.

The research was carried out as a secondary qualitative research. Information has been gathered mostly form internet sources; different databases, web releases, publications and pages of international organizations. The knowledge of company's sales professionals has been gathered by interviews.

As a market area Poland is not totally foreign for Senson. The case company has business activities on the area, but is interested in finding out if the full potential could be brought into use more effectively. The result is a comprehensive market information package that the company can use as a base for decision-making of further in-depth research.

Key words: market research, bakery industry, Poland, malt extract markets, Senson Ltd.

Lahden ammattikorkeakoulu

Liiketalouden ala

TIKKA, KATA-RIINA:

Tutkimus Puolan  
mallasuutemarkkinoista  
Case: Senson Oy

Kansainvälisen kaupan koulutusohjelma, 66 sivua

Kevät 2016

TIIVISTELMÄ

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Opinnäytetyö on leipomoteollisuuteen keskittyvä tutkimus Puolan mallasuutemarkkinoista. Toimeksiantaja on Senson Oy, joka valmistaa tuotteita Lahdessa. Yritys myös valmistaa ja myy muita raaka-aineita koti- ja ulkomaisen elintarvike- ja juomateollisuuden tarpeisiin. Yritys on erityisen kiinnostunut löytämään potentiaalisia asiakkaita kohdemarkkina-alueelta.

Opinnäytetyön teoriaosuus koostuu markkinatutkimuksen teoriasta. Se alkaa peruskäsitteillä ja siirtyy kuvailemaan markkinatutkimuksen vaiheet. Seuraavassa osassa käsitellään tiedonkeruumenetelmiä. Teoriaosuus päättyy malleihin yritys- markkina- ja teollisuudenalan analyysistä, jotka laitetaan käytäntöön työn tutkimusosuudessa.

Tutkimus toteutettiin laadullisena pöytälaatikkotutkimuksena. Tietoa on kerätty lähinnä nettilähteistä, joita ovat erilaiset kansainvälisten organisaatioiden tietokannat, nettitiedotteet, julkaisut ja sivustot. Yrityksen myyntiammattilaisten tiedot ja markkinatuntemus on kerätty talteen haastatteluiden avulla.

Puola ei ole täysin vieras markkina-alue Senson Oy:lle. Kohdeyrityksellä on toimintaa alueella, mutta se on kiinnostunut selvittämään, voisiko alueen tarjoama potentiaali olla hyödynnettävissä tehokkaammin. Työn tulos on kattava markkinatietopaketti jota yritys voi käyttää apuna päätöksenteossa tai laajemman tutkimuksen pohjatietona.

Asiasanat: markkinatutkimus, leipomoteollisuus, Puola, mallasuutemarkkinat, Senson Oy

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## 1 INTRODUCTION

### 1.1 Background

The case company Senson Ltd. manufactures malt extracts for the needs of beverage and food industries worldwide. The company also provides a wide selection of ingredients from different suppliers and creates innovative solutions for the clients' needs. About 80 % of the production goes for exports, for almost 200 customers in various countries. (Kreander, 2015) The company has a strong technical know-how in their field of business. The expert research and development organization is available for the customers as well, and many cooperation projects enable and contribute the multifarious and innovative use of the company's products around the world. (Senson, 2016)

Senson constantly updates their knowledge about latest developments and contemporary changes in market areas. Sales department is in a key position in accomplishing this demanding task. Tough competition makes it extremely important for the company to explore new possibilities and ways to expand. In this environment it is just as important to keep finding new solutions for clients' varying needs as it is to find markets for the existing products and traditional ways to use them. Hence, market intelligence about destination areas and customers is vital for the company's future.

The research is based on the knowledge gathered during relatively long, almost three years working experience in the company. The researcher is familiar with the different functions of the company after working in both domestic sales and export of the company's own products, as well as with the external suppliers of various food ingredients from all over the world. Other thesis projects have already been done in for company and therefore the main operations have been researched many times before. Thus, this paper concentrates more strictly on the market area.

## 1.2 Objective and goals

Purpose of this thesis is to research malt extract markets in Poland and find potential customers for Senson Ltd in that market area. The area is not a new one for the company for goods have been exported there for years. There is one distributor in the country with whom the cooperation has followed the same pattern for years. Therefore the markets area is not very well known for the company at the moment, and an extensive research on these areas has not been conducted.

Now, the company finds that it is time to activate and re-evaluate ways to operate in the area. Company is interested in finding out the true potential of the area and whether it would be profitable to direct more aggressive marketing actions there in the future. The aim is to gather information in order to get a comprehensive overview of the markets.

The thesis then concentrates on bakery industry in Poland. This sector is in the list of interests for the company because of the potential it offers. This field of business is quite hard to control, since there is an excessive amount of different sized operators on the markets. There are thousands of typical small bakeries on the area, but that kind of production is not on the scope of the company. One challenge will be to comb out the interesting operators and find the profitable business possibilities; therefore the area requires more investigation.

In addition to finding potential customers, the company is interested in gaining market information about the area. The gathered information will be used as a guideline when making strategic decisions in terms of Polish bakery industry. Theory part will offer the company some tools to understand and administer market research processes also in the future.

The long-term objective is eventually to improve the company's position in the chosen markets. Of course, not all necessary operations for that can be conducted within the framework of this thesis.

### 1.3 Research methods

Research method is qualitative. Process will be started by secondary desk research with an orientation on international business-to-business markets. This is not the easiest subject to find reliable information about.

A single most valuable source of market insight is The Canadian Intelligence Center –database. The company is a member of this database and therefore has access to the information, which could have been utilized more efficiently. One advantage of the project is to get the database into a more comprehensive use.

The information gathered from Canadian database will be supplemented by other sources in the Internet. The knowledge of long-term employees has been gathered and restored by interviews.

### 1.4 Structure

The thesis has been divided into two main sections; the theoretical part introduces important concepts that are put into use in the empirical part, which also presents the findings. The theory part utilizes literary sources about market research and marketing. The information for empirical part has been gathered from numerous sources, mostly databases and releases from international organizations and authorities on the Internet. The aim has been to find as diverse and reliable information as possible.

There are four main chapters on the thesis. Chapter two introduces market research and defines important concepts that will be used throughout the report. Research process and different types of researches are explained. Research methods introduces different ways to gather information (subheadings 2.1 - 2.3).

The rest of the chapter (subheading 2.4) gives some simple tools for analyzing a company, market area and an industry. The theory part aims to

provide the reader with understanding about the basics of research so that anybody can design their own secondary research.

Chapter three uses the tools introduced in the theory part. It analyses the case company Senson Ltd, Poland as a market area. Chapter four concentrates on bakery and cereal industry in Poland. The final part of it sums up the observations and gives suggestions based on the earlier findings (figure 1). The final chapter sums up the whole thesis.

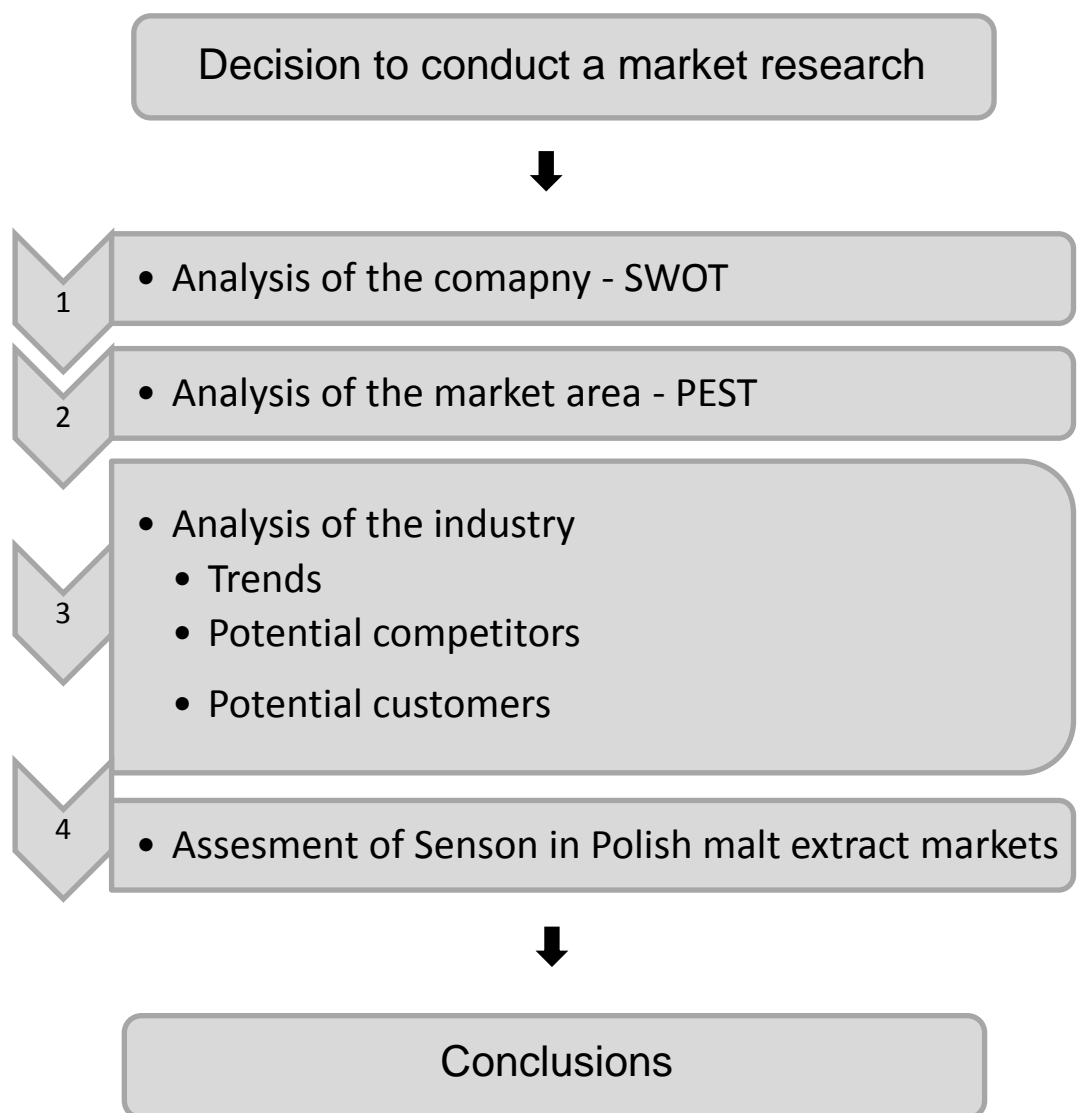


FIGURE 1. Steps of the empirical research



## 2 MARKET RESEARCH

This part of the text defines market research and introduces the basic concepts. Reasons to conduct a market research in companies are also discussed.

### 2.1 Principles of market research

Defining market research prove to be an unexpectedly difficult task. When research of markets and consumption is discussed in the literature, a term marketing research often comes out. It can be used to describe the process of surveying many different areas and functions of business in relation to the marketing mix. Many times the terms market research and marketing research are used interchangeably, even by researchers. (Bax, 2013, 13)

Important marketing organizations such as International Chamber of Commerce (ICC) and ESOMAR all have their own quite complicated definitions for market research.

Market research can refer to either the whole process of gaining insight into markets by collecting and analyzing data and discussing the findings, or the outcome, for example a report. (Mooi & Sarstedt 2014, 2) The baseline is that information related to a specific business problem or opportunity can be developed and/or found by conducting a market research. Steve Bax presents a clear definition in Cambridge Marketing Handbook, which applies also in the thesis:

*“Market research looks at specific market places; it describes users in those markets and how much product they may use.”*

(Bax 2013, 13)

Business to business market research is involved with targets other than private consumers. This type of research has specific characteristics and requires other type of skills from the researcher. (Hamersveld & Bont,

2007, 251) B2B market research means a research conducted entirely within the business world. (Bax 2013, 13) International research means a cross cultural research, which of course has to be taken into consideration while planning a research. For example research method must be considered carefully. Cultural differences can easily affect the results, especially in case of interviews, if the researched is not professional enough. (Wilson, 2014, 190)

Many times in the literature the reader comes across a concept of marketing information system (MIS). This includes all components that are needed to provide the decision-making body with important knowledge and help them reach an informed decision with understanding about the possible outcomes. MIS consists of tools, equipment and procedures for gathering information and of course the people sorting, analyzing and evaluating it are in a key position of the system. The result, market information, should be accurate and up-to-date, but first and foremost answer the right questions. It relies on information gathered from internal records as much as external marketing research. It is a balancing act between the amount and quality of information, as well as the costs but the base line is that the flow of information to support the decision-making should be continuous. (Kotler & Keller, 2016, 90)

Marion Harper Jr, a previous president of McCann-Erickson sums up the reason to undertake research in the first place:

*“To manage the future is to manage information.”*

(Harper 1961, according to Bax 2013, 14)

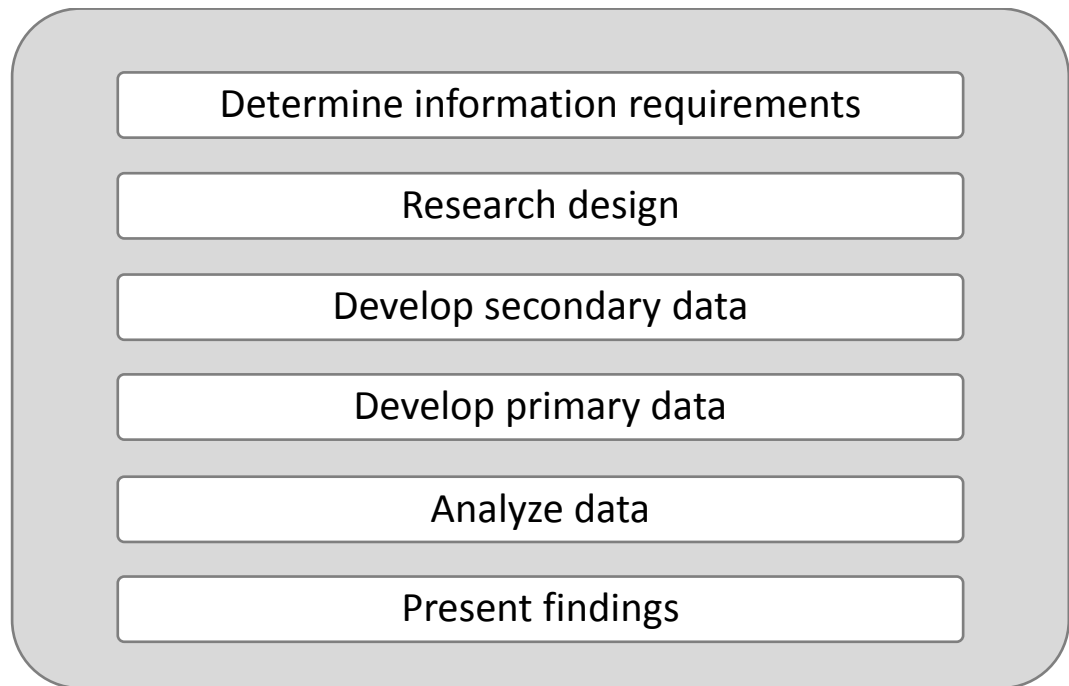
Developing a carefully considered corporate strategy has been argued that to explain 80 % of any business' success. Corporate strategy is a high level framework to clarify a company's objectives. Understanding the economic and cultural environment enables the management to realistically set the goals and create a strategy how to achieve them. (Hamersveld & Bont, 2007, 8)

The market research industry has faced many difficult obstacles over recent years (Valle 2014). While research budgets are tighter, expectations for the results are more demanding. At the same time schedules for making decisions have shortened dramatically. (Bryson 2015) The professional research function is struggling with the new media that provides often faster and cheaper ways to find market insight. (Valle 2014). For the consumer-dictated companies of our time, reliable customer and market insight is more important than ever. However, customers often say one thing and do another. That is why the high quality specialists can still find room on the research market. (Valle 2014)

As in all business, the costs of different options should be calculated and compared before starting a market research process. The cost of a research might actually rise higher than the cost of a wrong decision. Especially in Business to Business environment the customer segments might not include many customers. If this is the case, the most efficient way to get information can be to discuss with some of the major customers. One option is just to test a new idea in practice and see how the market reacts. (Blythe & Zimmerman, 2013, 93) A research should also not be conducted, if a decision has already been made. The results of the study might become distorted or the results are interpreted in a way that leads into a desired outcome. That kind of research is clearly unnecessary. In some cases, the mind-set in a company is so strong that it affects the researcher and again the results are not reliable. (Mooi & Sarstedt 2014, 4-5)

## 2.2 The market research process

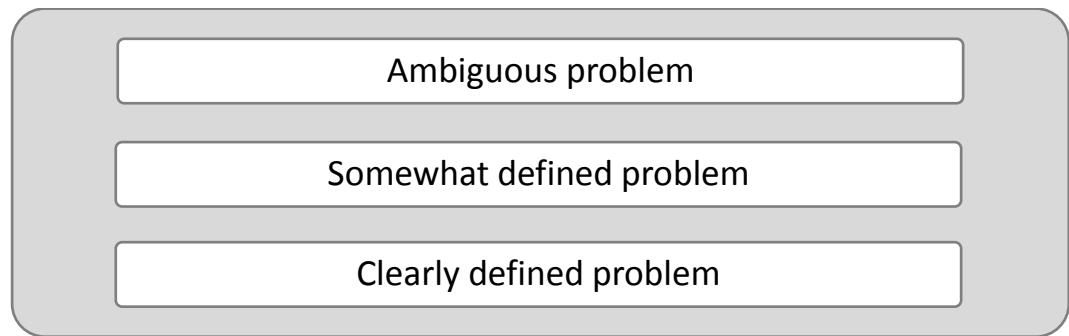
There are almost as many models of market research process as there are authors. Blythe & Zimmerman have a very clear figure of the process in their book Business to Business Marketing Management, 2013. They have divided the process into six steps, each step including the major functions to develop a successful research (figure 2).



**FIGURE 2. Steps of Market Research Process. (Blythe & Zimmerman, 2013, 94)**

The most important step is to determine the research problem, only then can the research lead to an applicable solution. It is not a simple task to do, but can save a company from high costs and irrelevant results. This step includes specifying the information that will be needed in order to solve a problem at hand or to gain an advantage. (Blythe & Zimmerman, 2013, 93) The more thought a researcher invests into this part of the process, the better will be the result. This initial step enables the research to make a difference in decision-making and contribute real value for the company. (McQuarrie, 2012, 11)

According to Mooi and Sarstedt in *A Conscious Guide to Market Research*, 2014, all research problems can be divided into one of the three groups introduced in the following figure 3.



**FIGURE 3. Different types of marketing problems. (Mooi & Sarstedt 2014, 13)**

A problem is ambiguous when very little is known about the issues leading to it. Problems can be called somewhat defined, when issues that can cause problems are well known but it is unclear how they are actually related. When a company faces problems in an area they are very familiar with, the problem is called clearly defined. In this situation both the issues relationships between them are clear. (Mooi & Sarstedt 2014, 13)

The second step is research design. Clearly most important aspect of this stage is to define clear, measurable objective for the research. The specific enough objective produces answers for the right question. The measurability enables evaluation of results and the success of the whole research. (Blythe & Zimmerman, 94) This second part is in close relation with determining a research problem. Research problems have a direct impact on research design. The right design depends on how well known the subject is (table 1). (Mooi & Sarstedt 2014, 13)

**TABLE 1. Types of research design and their uses. (Mooi & Sarstedt 2014, 14)**

Exploratory research	Descriptive research	Casual research
<ul style="list-style-type: none"> <li>• Understand structure</li> <li>• Formulate problems precisely</li> <li>• Generate hypotheses</li> <li>• Develop measurement scales</li> </ul>	<ul style="list-style-type: none"> <li>• Describe customers or competitors</li> <li>• Understand market size</li> <li>• Segment markets</li> <li>• Measure performance</li> </ul>	<ul style="list-style-type: none"> <li>• Uncover causality</li> <li>• Understand the performance effects of marketing mix elements</li> </ul>

The three research designs are exploratory, descriptive and casual research. The design should be selected based on the level of knowledge we already have on the subject and related problems. If the issue has not been researched before, the process should be started with an exploratory research. (Mooi & Sarstedt 2014, 14) This kind of situation might occur for example when a company notices a decline in a market share but cannot be sure what is causing this change. The results of an exploratory research should be used rather as a guideline for planning of future research than for direct decision-making. This is often just the first stage of more comprehensive study. (Clow & James, 2014, 27)

Descriptive research provides further information in a stage there is a clearly defined research problem and some possible causing variables have been found. At this point the company wants to learn more and gain a more complete picture of the situation. (Mooi & Sarstedt 2014, 14) This type of research is conducted in order to reach an informed decision. This is the most frequently used type of research in business world because it can be used in many situations. It is possible, and very common to process numerical data that allows the examination of statistical and mathematical relationships. (Clow & James, 2014, 28)

The last stage is to understand how the key variables are linked by conducting a causal research. (Mooi & Sarstedt 2014, 14) Many decisions are made in companies based on assumptions about causal relationships and clearly, it is not possible to conduct a full research in every situation. However, the more important and expensive the cost of a wrong decision would be, the greater need there is for the directors to research a subject more thoroughly beforehand. The aim of a causal research is to gather evidence of cause-and-effect relationships. (Malhotra, 2010, 113) The next task is to decide how to develop the needed information, which Blythe and Zimmerman consider as part of research design (2013).

Data is the starting point of any research. The word means information that has been stated as fact and can therefore be used as basis for an

argument. (Mooi & Sarstedt 2014, 25) Problem with data these days is rather abundance, than lack of it. (Crowther & Lancaster, 2009, 72) In terms of research, information can be divided into two groups; secondary data is information that has been gathered for some other purpose, but can be put into use of the research. Primary data includes all the knowledge that has been gathered specifically for the use of the research. There are number of ways for gathering secondary and primary data, which will be addressed later on. Both of the types also have their advantages and disadvantages, thus the right places to use them effectively. (Onkvist & Shaw, 2009, 254)

After collecting data, it has to be transformed into a more exploitable format, only then can it be used for explanation. This can be concluded by analyzing the data. The method of analysis depends on the type of data in question. Without successful analysis, it is easy to get overwhelmed by the amount of facts but lack of understanding. (Crowther & Lancaster, 2009, 169)

The documentation should cover all steps of the research. A clear plan with expected costs and time consumption should be designed beforehand and then followed throughout the process. (Malhotra, 2010, 42) Despite the importance of reporting the methods and techniques of doing the research, it is just as important to present the management the information they actually need to make decisions. Discuss with the management about their expectations, what information they find relevant and in what form they wish the information to be presented. (Jobber, 2010, 243)

A report can be started with a summary of conclusions and recommendations and introduce specific research findings later. Pie charts, graphs and histograms make it considerably more efficient to internalize information. Live discussions are becoming increasingly popular way to extract information, ideas can be measured and different options thought through. Many professional research agencies

recommend workshop after a presentation is an effective way to get the most out of the insight. (Jobber, 2010, 243)

### 2.3 Research methods

Research method means the techniques of collecting data. (Wilson, 2014, 119) First of all, it is important to understand the different types of data, which have been mentioned already above: secondary and primary data. Information can also be divided into internal and external data and both of these are needed in a good research. Internal data means information gathered from the company, for example size and product line. External sources covers all the information that comes from outside the company, which the limitless possibilities of internet has taken to a completely new level. (Hollensen, 2011, 176-179)

Researching relevant secondary data should always be done before researching primary information. First of all, it is a relatively easy to find, fast to gather and inexpensive to process, which makes it quite effective way to gather insight and gain a certain level of understanding about the subject. (Malhotra, 2010, 133) Time is undoubtedly one of the major advantages; especially the availability of electronic sources saves many hours for accustomed researcher. (Wilson, 2014, 188)

Internal sources can provide extremely beneficial and profitable information that too often companies fail to recognize and utilize in their full potential. Internal secondary data includes all kind of records that many companies have within their reach thanks to various tools measuring and recording company's actions. For example, different kind of ERP systems gather internal statistical information and reports about for example sales and deliveries, prices, costs and profits. (Kotler & Keller, 2016, 90)

Internal primary data can be gathered by interviewing key people in the organization or using different marketing material and statistics. (Kotler & Keller, 2016, 90) External secondary data can be gathered from many sources.



- Commercial information services
- Domestic statistical officers
- Market researches
- Reports by different organizations
- Statistics by OECD, IMF or YK for example
- Chambers of Commerce
- Trade associations
- Journals about the industry

(McNeil, 2007, 71)

External primary data can be collected by using different types of surveys, for example

- Personal interview
- Focus groups
- Mail surveys
- Telephone surveys
- Internet surveys

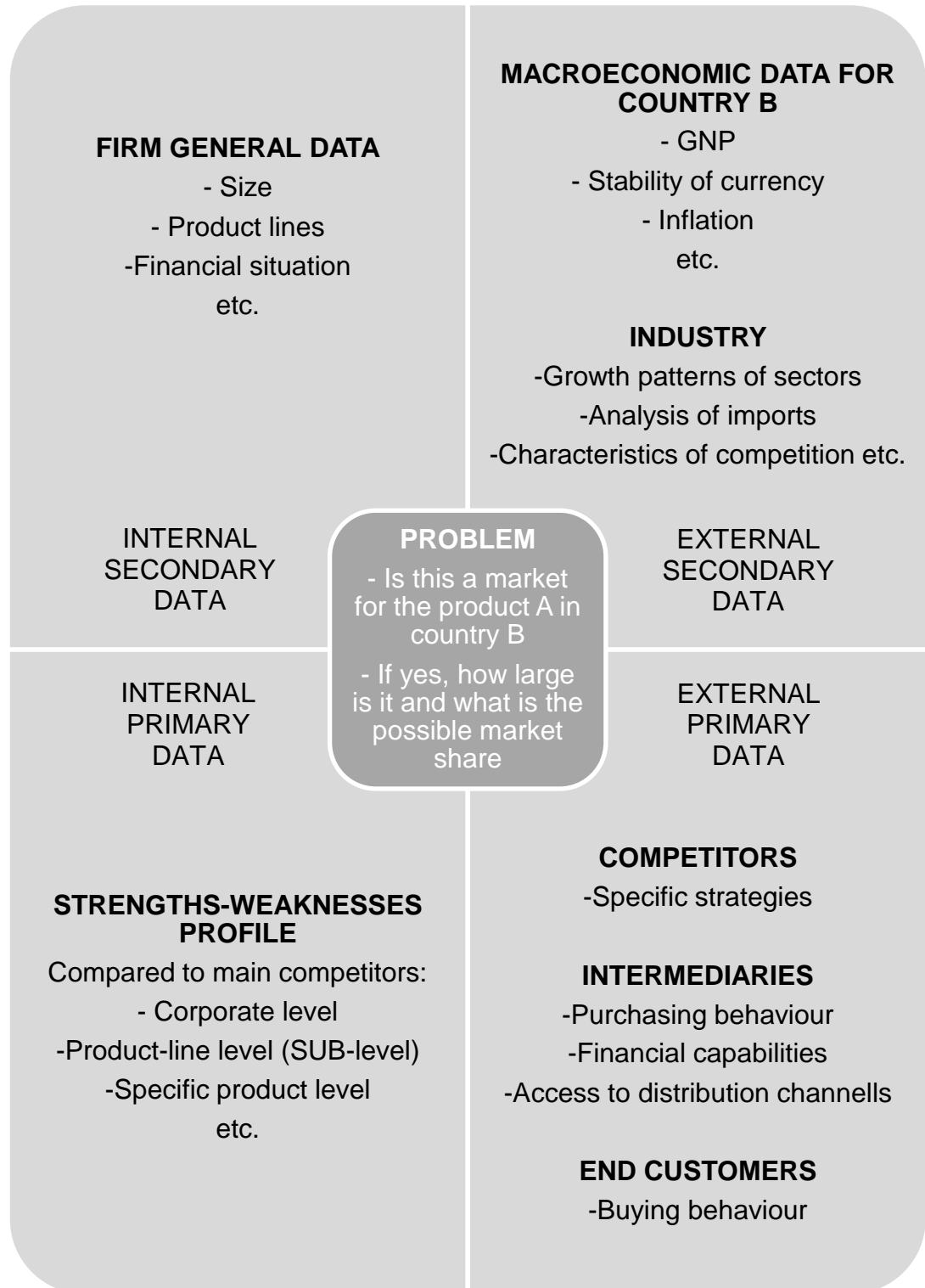
(Blythe & Zimmerman, 2013, 97)

Observation is one way to collect data. This means simply watching and analyzing how different kind of products work and are used. One example could be finding out by observing how a factory worker uses some specific tool. Observation research can also be conducted by analyzing websites or similar tools for communication. Watching the behavior of an employee is also one method to do observation research. (Blythe & Zimmerman, 2013, 97)

More direct research method is experimentation researches. It is a valuable tool, although very narrowly used. Experimental research means just what it sounds like, trying out different things and finding out what happens. In order to gain reliable market data, the experiment must be designed carefully. (McQuarrie, 2012, 31)

## 2.4 Assessment of market potential

**TABLE 2. Example of a categorization of data for assessment of market potential in country.**  
(Hollensen, 2011, 176)

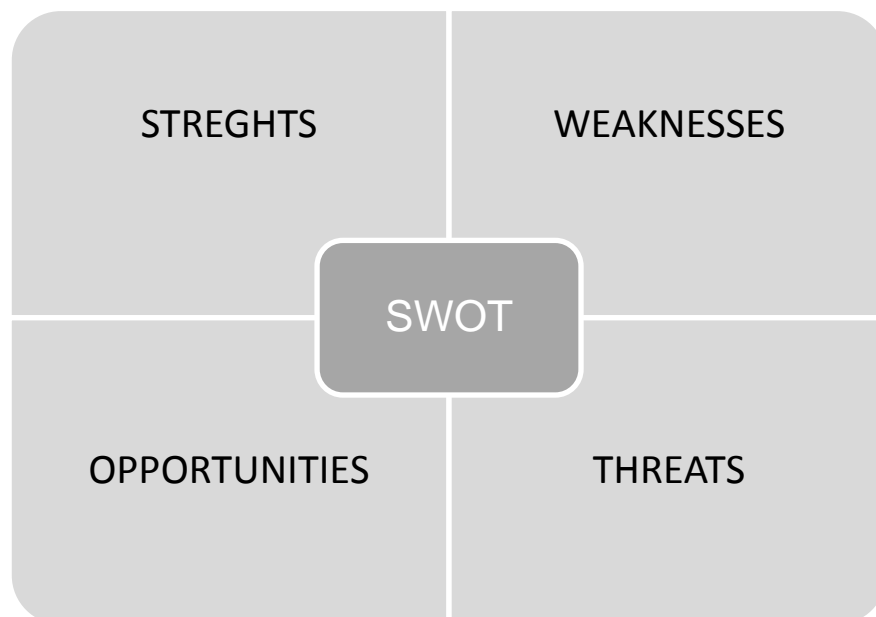


In the table 2 above all four types of data are placed into four categories in order to find out a market potential of a product A in a country B. The table shows that company related data should mostly be gathered from internal sources. Macroeconomic data of the country and industry is external secondary data, while data concerning competitors and customers is external primary data. Market problems can be solved by filling in the fields of the table. (Hollensen, 2011, 177)

#### 2.4.1 SWOT analysis

SWOT analysis is often used in business planning tool that evaluates strategic profile of the company's strengths, weaknesses, opportunities and threats. Since the analysis focuses on both internal and external factors, it is intended to emphasize the company-specific areas of expertise, which enables the company to gain a competitive advantage over others. The analysis is usually presented as a matrix, in which matters related to the company's internal properties are on the top boxes. Opportunities and threats, which reflect the external environment, are on lower boxes (table 3). (Morrison, 2006, 31-32)

**TABLE 3. Example of SWOT analysis. (Morrison, 2016, 31)**



### 2.4.2 PEST analysis

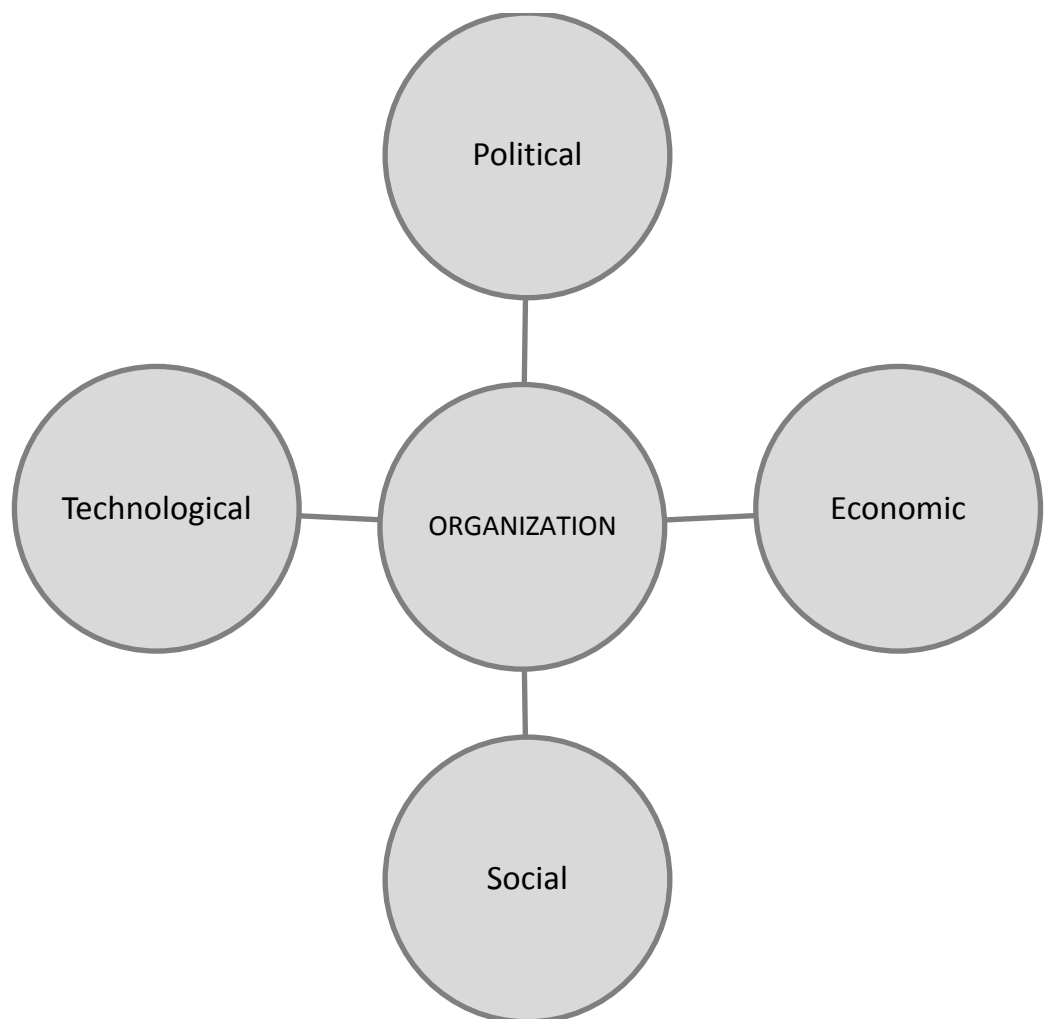
PEST stands for:

P – Political

E – Economic

S – Social

T – Technological



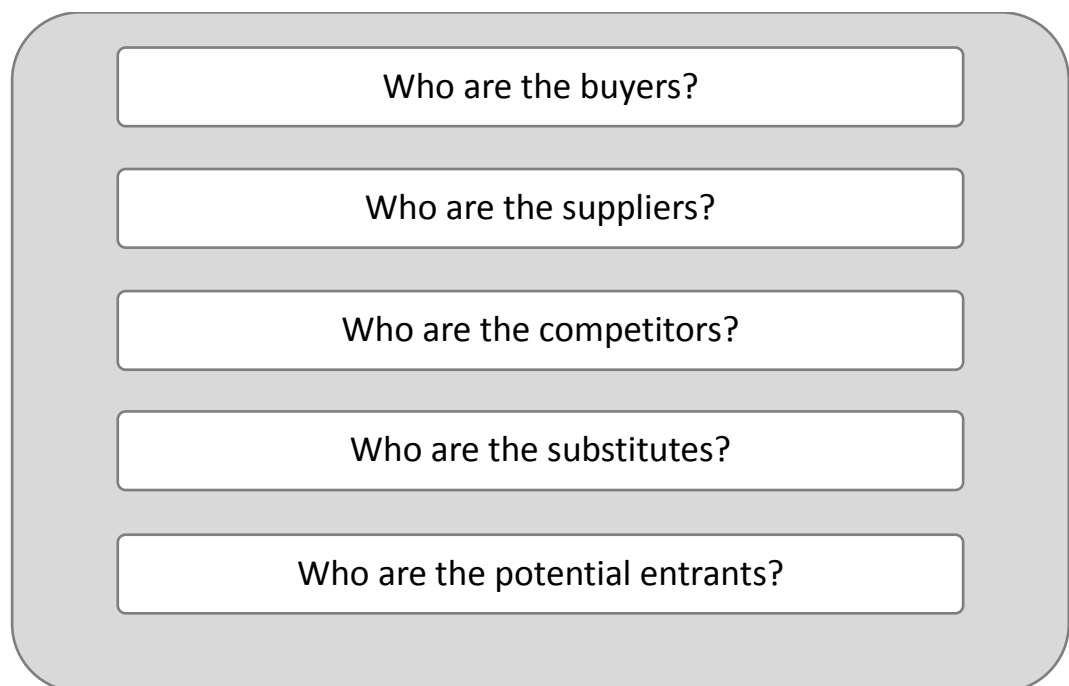
**FIGURE 4. Example of PEST analysis. (Professional Academy, 2016)**

PEST analysis (figure 4) gathers external factors that effect on the company's operations on a certain market area, so it can be called an analysis of the macro environment. The areas of analysis are political,

economic, social and technological environments, and many source materials supplement this core analysis with environmental, cultural, legal, ethical and demographic factors as well. This analysis provides important information for any company but is extremely useful for companies operating abroad. The analysis works well as a tool for analyzing market areas and it creates a good overall presentation of a market area. (Wong, Radel & Ramsaran-Fowdar 2011, 24)

### 2.4.3 Industry analysis

Porter's model of industry analysis consists of five steps that sum up the important factors in a market area. The breaking point is to identify possible participants in affecting company's operations. By answering the following questions in figure 5, it is possible to recognize the important factors. (Porter 2008, 5-6.)



**FIGURE 5. Steps of industry analysis. (Porter 2008, 5-6.)**

### 3 MARKET RESEARCH FOR SENSON

This chapter starts with a brief company presentation. The chapter clarifies the country-specific factors of the business environment in Poland, which includes analysis of political, economic social and technological aspects and then concentrates on explaining the significant aspects of bakery industry in Poland.

#### 3.1 Senson Ltd.

Senson Ltd. is part of traditional, family-owned Polttimo Group that was founded in 1883 in Lahti. (Senson, 2016b) Other subsidiary is Viking Malt, the Northern Europe's leading malting factory, which sells its products worldwide for beverage and brewing industry. (Senson, 2016c) Polttimo is responsible for the administrative operations. (Cavén, 2016) The headquarters, production plants and offices of both subsidiaries are located on the same premises in Lahti, Finland. (Polttimo, 2016)

The turnover of the group was 9 481 859 € in 2014 with an increase of 1 percent in comparison to the total turnover of 2013 (figure 6). As the following figure 7 presents, the profit was slightly on the positive side, 220 996 €. After even scarcer year, the profit grew by 43 percent. (Suomen asiakastieto, 2016)

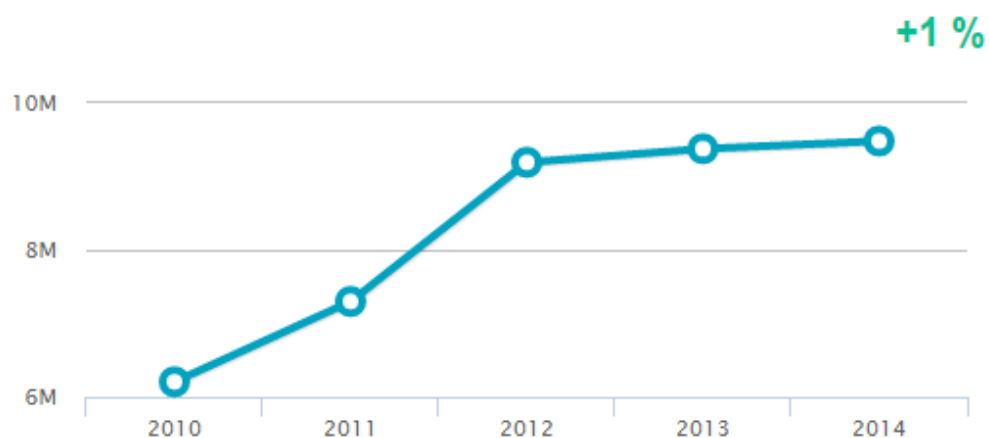
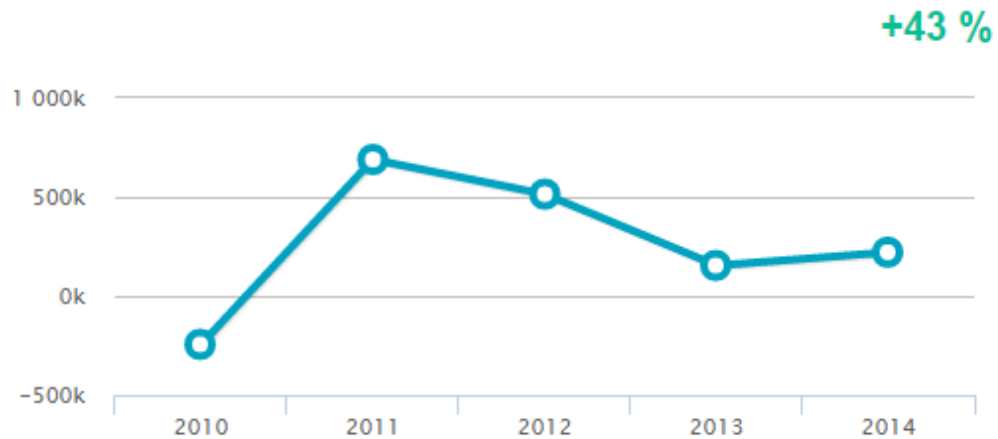


FIGURE 6. Turnover of Polttimo Group. (Suomen asiakastieto, 2016)



**FIGURE 7. Profit of Polttimo Group. (Suomen asiakastieto, 2016)**

During its 130-year-old history the company has seen the change in food ingredient industry and outlived all the challenges. The secret behind continuity and success is the will to innovate and ability to create long-lasting and profitable solutions for the clients and mutually beneficial customer relationships. The company values history and tradition while aiming for continuous development, which was actually the plan from the beginning. The policy of the original founders Ferdinand and Anders Enok Frigren still serve as a guideline for the business:

*“Our production methods and units must always represent state-of-the-art technology. Only this way we gain the trust of our clients, and maintain our competitive position.”*

This has been the starting point for Senson Ltd., which is the Group’s youngest subsidiary. In 2009 Maltax, Biofincon and LP-Research Centre merged into Senson Ltd. with the aim to produce, sell and market malt extracts and distribute other ingredients for beverage and food industry. (Senson, 2016c) 80 percent of the production goes for export so only 20 percent goes for domestic sales. (Senson, 2015) The business idea has been summarized in a brochure:

*“Senson Ltd. develops, produces and supplies ingredients and solutions based on the food and beverage industry around the world.”*

(Senson, 2012)

The company has an extensive research and development department that aims for solving the client's problems in fuller extent. These services are an important part of operation and significant investments are made every year for this purpose. 20 percent of the employees work for the research and development department and 2.8 percent of the turnover are invested for this purpose every year. (Senson, 2015)

The following guidelines are presented in the company presentation (2015) and they are very important for the company to reach these international standards.

- ISO 9001 quality system
- FSSC 22000 and ISO 22000 food safety management system
- ISO 14001 environmental system
- Kosher and Halal certified operations
- Organic certified production
- Member of SEDEX
- 100% GMO-free

In case of Senson, the economic indicators unfortunately differ from the Polttimo Group's numbers. The turnover has been decreasing rather evenly since 2012. In 2014 the drop compared to the year before was 16 percent and it left the turnover to 13 502 970 € (figure 8). This development is also reflected to the result shown in figure 9, which in 2104 was a loss of 534 528 € causing a decrease of -208 percentage. (Suomen asiakastieto, 2016b) It should be noted, that although Senson's result was negative, the capital adequacy measured by equity ratio was still on a satisfactory level. (Kauppalehti, 2014)



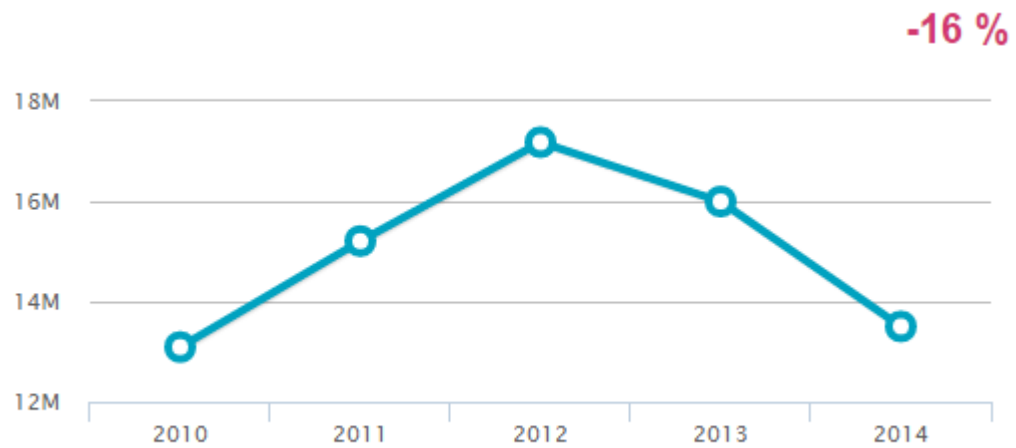


FIGURE 8. Turnover of Senson Ltd. (Suomen asiakastieto, 2016b)

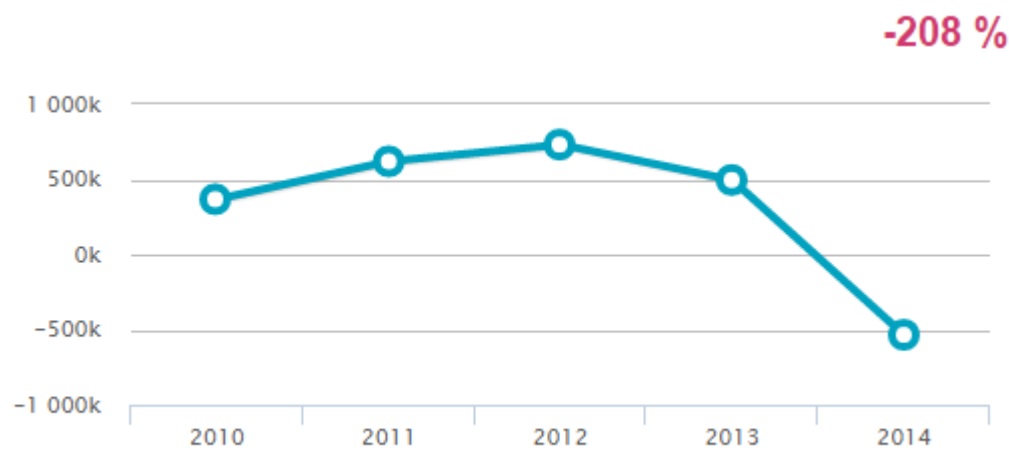


FIGURE 9. Loss of Senson Ltd. (Suomen asiakastieto, 2016b)

### 3.1.1 Products

Senson offers a wide range of cereal-based ingredients, other food ingredients and solutions for the needs of food industries. (Senson, 2016c) The following table 4 introduces the different types of product lines of Senson's own manufacture facility. Information has been gathered from the website (Senson, 2016d) and it has been supplemented by one of the company's key account managers (2016).

**TABLE 4. Products of Senson Ltd. and the features with usual applications. (Senson, 2016d; Kreander, 2015)**

Product	Characteristics and applications
Light malt extracts	Made of malt or cereals Light brown color A peasant malty and sweet flavor and aroma Application in baking and brewing industry
Features include:	Increases volume Strengthens flavor and color Extends shelf-life Impact sweetness
Common applications:	Breakfast cereal Chocolate and cereal bars
Dark malt extracts	Produced from roasted malt Dark color A roasted flavor
Features include:	Strong coloring effect Common applications: Variety of beverages Dark bread Whole-grain breads Baked goods Sweets Whenever artificial coloring avoided
Golden malt extracts	Malt extracts with a reddish golden brown tone
Features include:	Provide a reddish appearance Common applications: Beer Bread and Crust
Cereal extracts	Made of non-malted cereals and malted barley: oats, wheat, barley, rye or combinations
Features include:	Viscous non-diastatic syrups Offer many new advantages and possibilities compared to traditional extracts
Enzyme Active Malt Extracts	Made of malted barley
Features include:	Product has retained almost all natural enzyme activities Common applications: Especially in baking hart wheat the enzyme improves the properties of dough
Gluten free and	Made of malted barley Available with light and dark color

<p>Features include:</p> <p>Common applications:</p>	There is no difference in color or taste between gluten free and traditional
	<p>Contain less than 20 ppm of gluten</p> <p>Similar nutritional and technological performance</p> <p>Used to enhance the flavor, color and structure in gluten free foods</p>
	<p>Bakery products</p> <p>Beverages</p> <p>Breakfast cereals</p> <p>Snacks</p>
Dried malt extracts	Made by drying liquid extract
Features include:	<p>Composition fine flour</p> <p>Longer shelf-life</p> <p>Dried extracts are in a development stage</p>
Beverage extracts	Home brew kits for making own beer at home

### 3.1.2 SWOT analysis for Senson

At this point strengths, weaknesses, opportunities and threats for Senson Ltd. are presented in a matrix in figure 5. Most of the knowledge of strength and weakness has been gathered from employees and the company's web sites. Some of it is the own observation of the researcher, and has been gathered during a few years working experience in the company.

TABLE 5. SWOT for Senson Ltd.



### 3.2 Country analysis of Poland

The official name of the country is Republic of Poland (Polish: Rzeczpospolita Polska) and it is located in Central Europe, east of Germany. (Embassy of Finland, 2014) Poland is bordered by Germany in the west, in the south by the Czech Republic and Slovakia, in the east by Ukraine and Belarus and in the north by Lithuania and Kaliningrad, Russian enclave. (European Union, 2016) The location provides access to 250 million consumers within a 1000 km radius just on the crossroad of East-west and north-south transit routes. (Ministry of foreign affairs Republic of Poland, 2012) 440 km of Poland's northern line runs along the Baltic Sea coast and the four most important harbors are Gdansk, Gdynia, Swinoujscie and Szczecin. (Finpro, 2010)



FIGURE 10. Map of Poland (CIA, 2016)

- Capital: Warsaw
- Area: 312 679 km<sup>2</sup>
- Population: 38 million (2015)
- Proportion of the EU population: 7.5% (2015)
- Official language: Polish

- Political system: Parliamentary republic  
(European Union, 2016)

Despite the EU membership, currency is zloty, 1 EUR is about 4.38 PLN. Poland is the ninth largest of the EU member states based on the land area. If measured by population, the country is the seventh largest, and by far the largest one in the Eastern Europe. It is ethnically very homogeneous area (Baltic Business Network, 2004) because the ethnic groups are represented in the country as follows:

- Polish 96.9%
  - Silesian 1.1%
  - German 0.2%
  - Ukrainian 0.1%
  - Other and unspecified 1.7%
- (CIA, 2015)

The most important natural resources for Poland are the agricultural and mineral resources, such as substantial deposits of hard and brown coal in addition to sulphur, copper, lead, zinc, magnesium, silver, and rock salt. There are also deposits of chalk, clays, kaolin, and potash. Energy production has typically been in balance with total consumption. Domestic production covers about 35 percent of the demand of natural gas and is supplemented by imports mostly from Russia. (Embassy of the Republic of Poland, 2012) CIA estimates the land use in Poland to be divided so that about 48 % is in use of agriculture, roughly, 31 % is forest and about 21 % is in other use. (2011)

The rail network is quite extensive and it has an important part in the transport system. There are 37 000 kilometers of tracks on area of 312 000 km<sup>2</sup>. The length of motorways has doubled between the years 2010 and 2013 and has been then 1480 kilometers. The total length of all the roads altogether has been 415 133 kilometers. (Eurostat 2015) In comparison in Finland there are 5 944 kilometers of tracks on 338 440 km<sup>2</sup>. (Liikennevirasto, 2014a) The length of the road network is 454 000

kilometers including 350 000 kilometers of private and forest roads. There are 700 kilometers of motorways. (Liikennevirasto, 2014b)

In spite of the great extent of transport infrastructure network, the poor condition has been seen as an extensive strategic challenge for the Polish government. First target is to raise the quality of railway and road network to the level of European standards, which until recently have been criticized for low competitiveness and service quality. (Musial, 2005)

Poland considers it as one of its key priorities to improve transport, communication and energy infrastructure; therefore EU funds have been invested into these causes. (OECD, 2011) The aim is to reduce obstacles from the way of free movement of people, products, production factors, capital and competitiveness of Poland. (Musial, 2005) 17.8 billion EUR funds will be directed to this project during the EU financial period 2014-2020. 3.5 billion EUR from the national budget will be used for supporting the investments. (Brzeziński, 2015)

### 3.2.1 Political Environment

Poland is parliamentary republic with an effective multi party system. The power has been divided between legislative, executive, and judicial authorities. Bicameral parliament has the highest legislative power. There are 460 congressional representatives in Sejm and 100 senators in the senate. They have been voted by general election for four years at a time. (Puolan suurlähetystö Helsinki, 2012)

The values of the state system reflect the European concept of justice, which are for example independence and freedom of the state as well as individual, the rule of law principals, latitude of parties and separation of powers. The constitutional law has been accepted by referendum in 1997 and it works as the foundation for jurisdiction. The constitutional rights and freedoms are based on The European Convention on Human Rights. (Puolan suurlähetystö Helsinki, 2012)

Poland generally has good foreign policy relations. The country is very open for international commerce and trade. Poland joined NATO in 1999 (The heritage foundation, 2016a) and a few years later EU in May 2004. (European Union, 2016) Most of the population, 87.2 % is Catholic, thus religion still has quite strong position. (CIA, 2014) Religion has a more significant role also in government decision making than people generally admit. (Leikola ja Lähde, 2016)

Transparency international ranks Poland into 30<sup>th</sup> place among 168 countries in the yearly corruption perceptions index 2015. (Transparency international, 2016) The ranking has improved since 2012 when the latest full report evaluating key institutions was published. Ranking back then was 41<sup>th</sup> and the assessment summarizes that systematic corruption in the country is no longer a problem. (Transparency international, 2012)

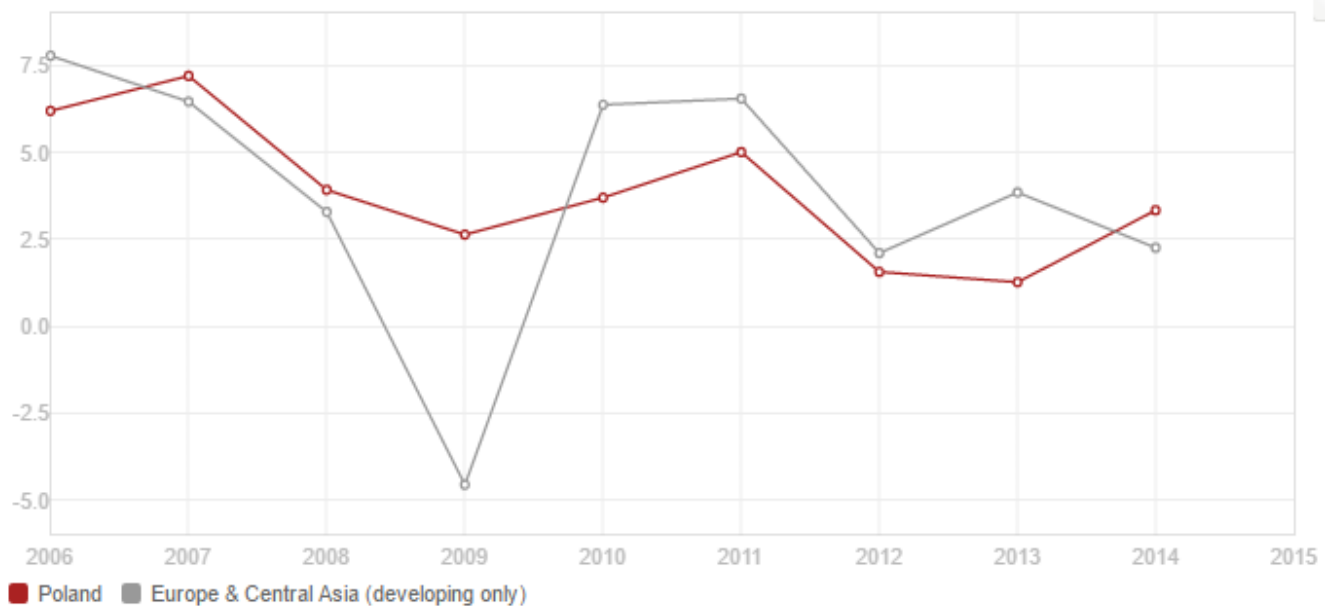
The capacity to control corruption in areas of key importance for business and legislation have been determined as fairly good. Most criticism receives the lack of anti-corruption policy and interest in fighting corruption. The tools for rooting out corruption have been built but the will among decision makers has been proven insufficient and overall tolerance for corruption is still too strong. (Transparency international, 2012) Nevertheless, the attitudes have been changing for the better since then and ranking has climbed upwards.

### 3.2.2 Economical environment

The most important sectors of the Polish economy in 2014 were wholesale and retail trade, transport, accommodation and food service activities 27.1%, industry 25.1% and public administration and defense, education, health and social services 14.3%. (European Union, 2016)

Poland's gross domestic product (GDP) in 2014 was 545 billion US dollars and growth compared to the previous year 3.3%. The development of Poland's and Europe's GDP is shown on the following figure XX since 2006. (The World Bank, 2016)





**FIGURE 11. GDP of Poland and Europe. (The World Bank, 2016)**

Average of annual GDP growth since 1991 is exceptional 5 %. Economic growth has been strong over the last 25 years. (The World Bank, 2016a) Poland was one of the few countries in Europe that managed to evade recession in 2009 (figure 11), which was largely a result of strong domestic demand, flexible currency and healthy banking sector. The challenge is to maintain high level of growth also in the future and concentrate on finding ways for everybody to benefit from it. (The World Bank, 2013)

Nevertheless, the economic situation in EU inevitably affects also Poland's business, since many of the trading partners are also members of the Union. The manufacturing sector is closely linked with other EU countries, which makes it partly dependent on external demand in those countries. (OECD, 2016) Poland's major export markets are Germany, the United Kingdom and the Czech Republic. (European Union, 2016) Following figures show the structure of Polish exports (12) and imports (13) in 2015.

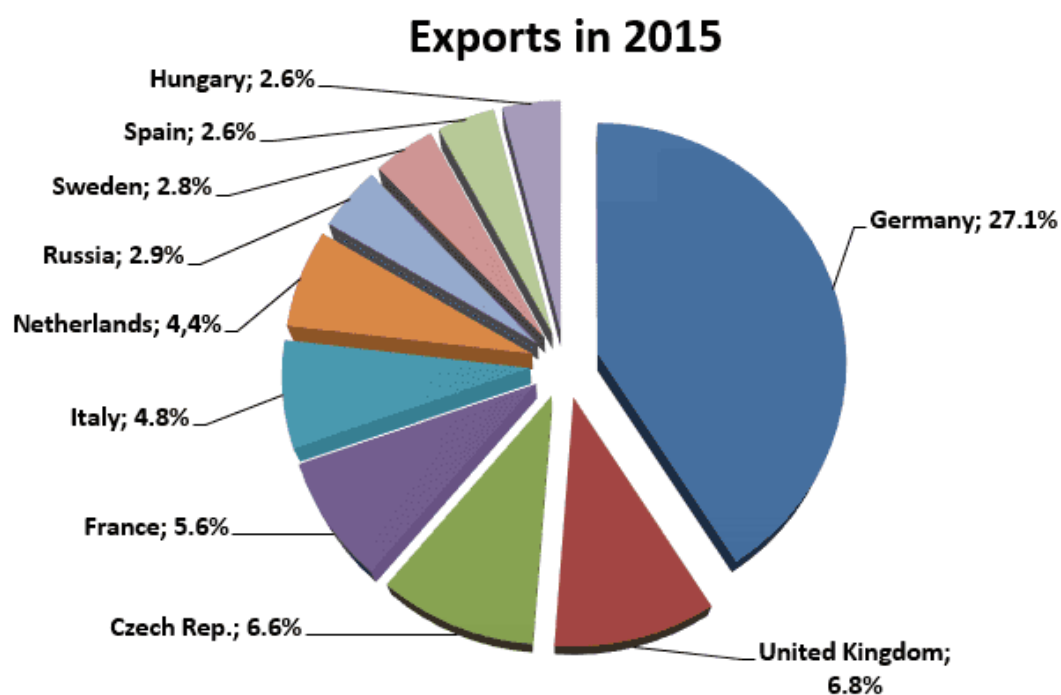


FIGURE 12 Exports from Poland 2015. (Invest in Poland, 2016)

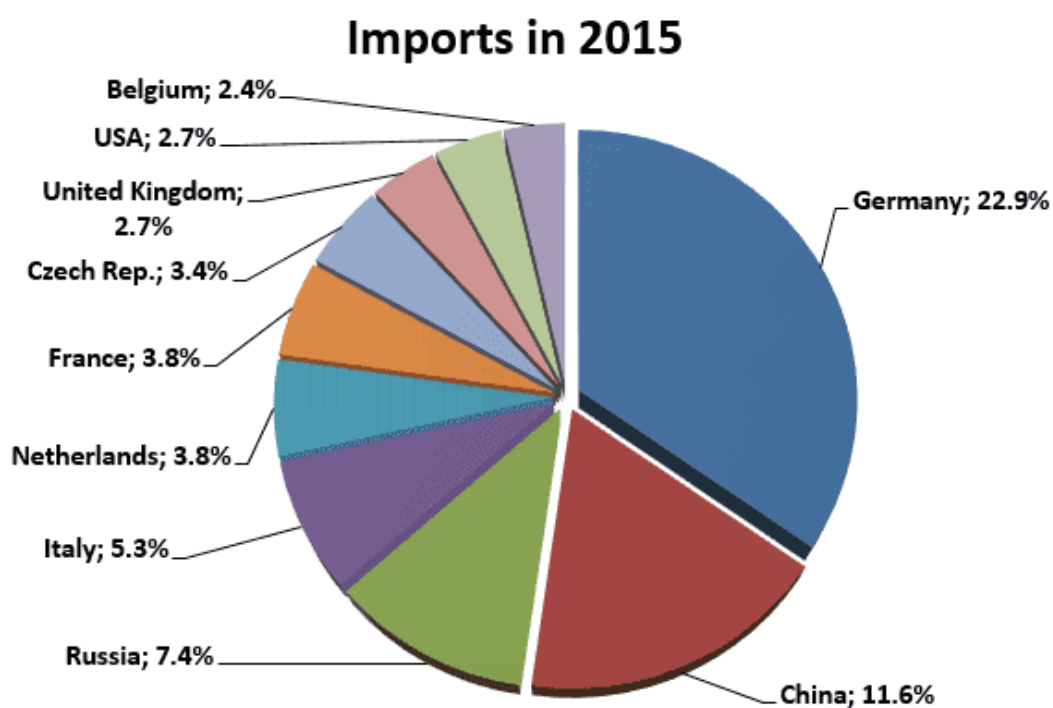


FIGURE 13. Imports to Poland 2015. (Invest in Poland, 2016)

Poland's top export and import products in 2014 can be seen on the table 6 below. Total exports were about 215 billion USD and imports 217 billion USD, which resulted a trade balance of -2 billion USD in 2014. The most traded goods were industrial machinery, electrical machinery, motor vehicles & parts and oil & mineral fuels, which all were at the top of the list in both exports and imports. (Global EDGE, 2015)

**TABLE 6. Top 10 Export and Import Goods in 2014. (Global EDGE, 2015)**

Top 10 Export Goods (by HS Code)	Export Volume (\$)	Top 10 Import Goods (by HS Code)	Import Volume (\$)
84 (Industrial Machinery)	\$27,759,010,863	84 (Industrial Machinery)	\$26,625,051,660
85 (Electrical Machinery)	\$25,217,916,575	85 (Electrical Machinery)	\$25,012,468,823
87 (Motor Vehicles & Parts)	\$22,526,840,976	27 (Oil & Mineral Fuels)	\$23,411,138,145
94 (Furniture)	\$11,940,149,267	87 (Motor Vehicles & Parts)	\$17,308,352,465
39 (Plastics)	\$9,590,797,617	39 (Plastics)	\$12,709,162,453
27 (Oil & Mineral Fuels)	\$8,878,974,680	72 (Iron & Steel)	\$8,294,436,867
73 (Iron & Steel Articles)	\$7,070,267,234	30 (Pharmaceuticals)	\$5,913,377,706
89 (Ships & Boats)	\$5,627,553,514	73 (Iron & Steel Articles)	\$5,191,307,368
48 (Paper)	\$5,565,954,426	48 (Paper)	\$4,879,160,484
40 (Rubber)	\$5,220,322,329	90 (Precision Instruments)	\$4,508,479,491

Export and import statistics don't tell the whole story. Previously it could be assumed that products composed in a certain country are made of parts sourced there. This don't apply anymore, for nowadays products are composed of parts from all over the world. That's why OECD and WTO have started to measure trade in value added terms in order to understand international trade better and find out who actually benefits form it. (OECD, 2015)

In light of this information it appears only natural that Poland's domestic value added sent to consumer economy has decreased from 93.9 percent to 44.2 percent during 1995-2011 (figure 14). The figure shows percentages from the total exports.

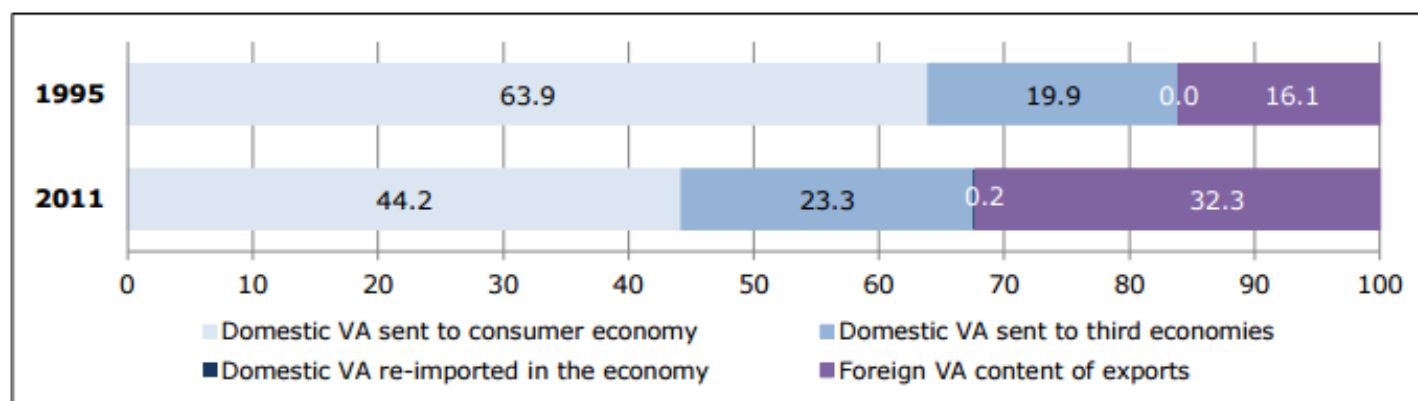
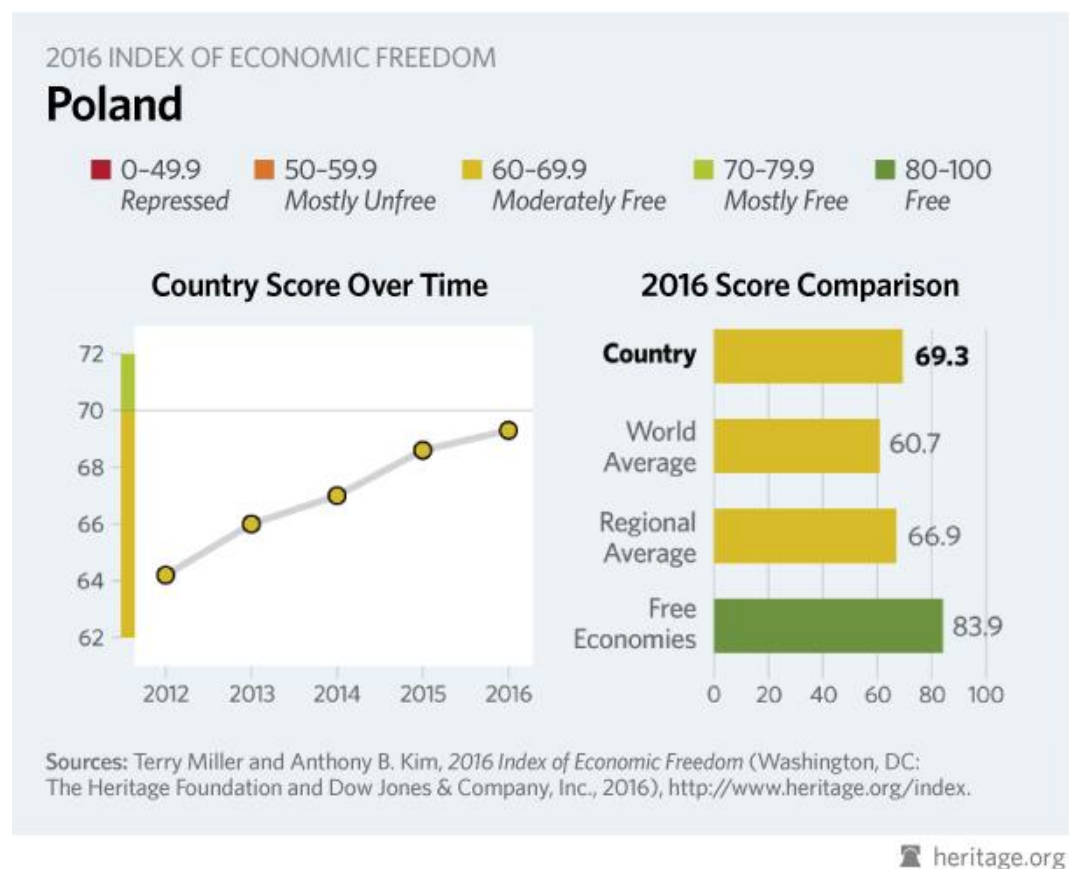


FIGURE 14. The value added (VA) components of gross exports, 1995 and 2011 (WTO, 2015)

Poland has been ranked 39<sup>th</sup> on Index of economic freedom with an overall score of 69.3. The rated factors are rule of law, government size, regulatory efficiency and market openness. (The Heritage Foundation, 2016) Following figure 15 shows the development of Poland's score since 2012, and compares the score with world and regional averages. Although progress has been made since 2012, Poland narrowly maintains the classification moderately free. Countries with a score from 60 to 69.9 belong into this group. (The Heritage Foundation, 2016a)

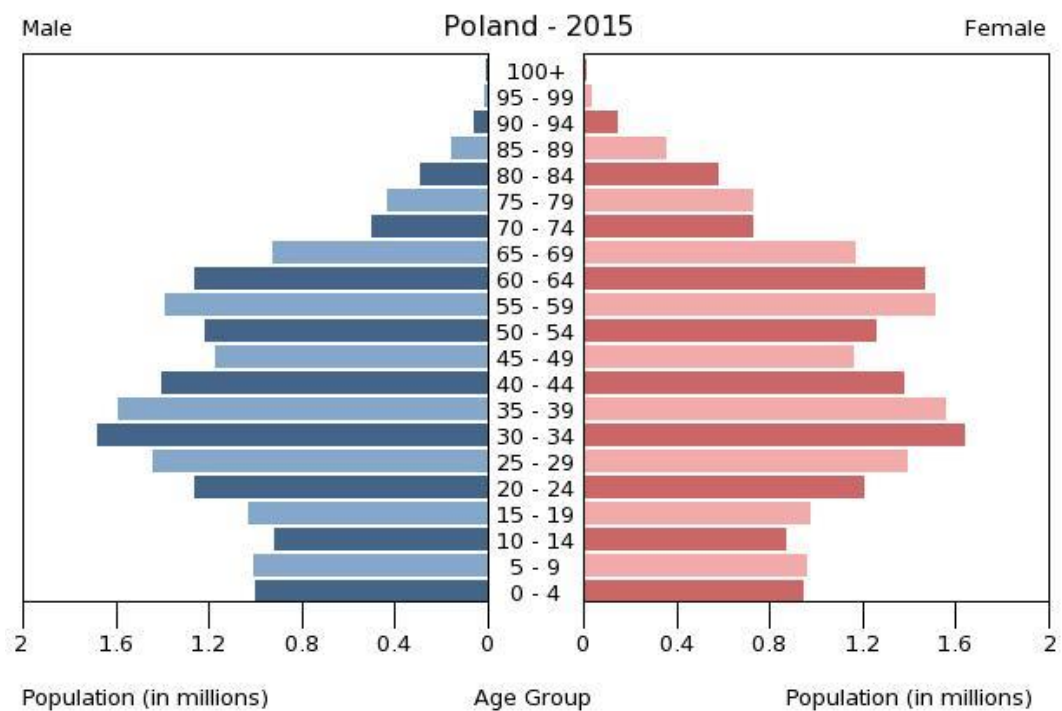


**FIGURE 15. Poland's Index of Economic Freedom. (The Heritage Foundation, 2016a)**

Regulatory system is efficient and rule of law is relatively well respected. There is also a new code of bankruptcy and insolvency on the way. (The Heritage Foundation, 2016a) The taxation is competitive with corporate tax rate of 19 percent. Income tax rate up to 85.528 PLN is 18 percent and over that 32 percent. (Europa.eu, 2015)

### 3.2.3 Social environment

There were about 38 005 600 people living in Poland in 2015. The following figure 16 shows how population has been divided between age groups and gender. It can be seen that at the moment Poland has a large working population, more than 30 percent of the population is between the ages of 25 – 44 years.



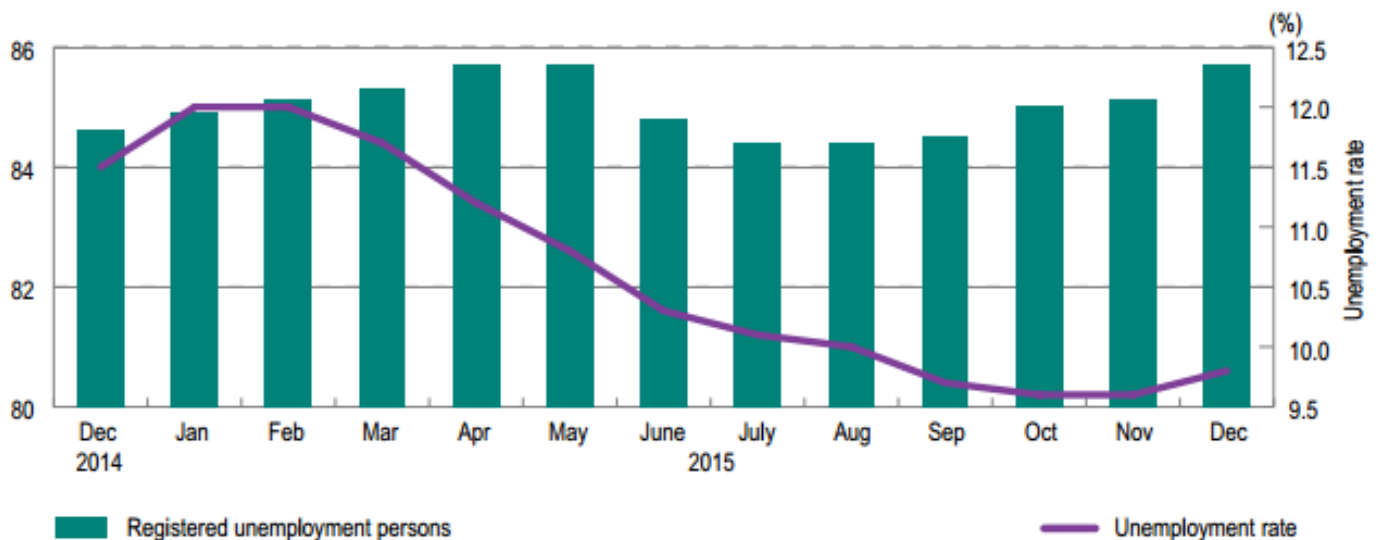
**FIGURE 16. Age and Gender Structure of Poland. (CIA, 2014)**

However, like in many other European countries the population is aging and it has also started to decline. The forecasted population in Poland in 2050 is 31 million. There are two main reasons that can be recognized are emigration and low birth rates. All over Europe governments have taken different kind of actions to encourage people having more children, but so far there has not been a breakthrough and very effective policies haven't been found. (The World Bank, 2012)

During the last two decades a number of people have left Poland, many of them are young and educated. Only a small portion of them has returned even if a recession has stricken the destination countries. (The World bank, 2012) On the other hand, among young people a nationalistic idea

are riding its head in Poland, which seems to keep some of the potential labor force in the country at least at the moment. (Leikola ja Lähde, 2016)

Unemployment rate was 10% in March 2016. The figure 17 shows development of unemployment in Poland in 2015.

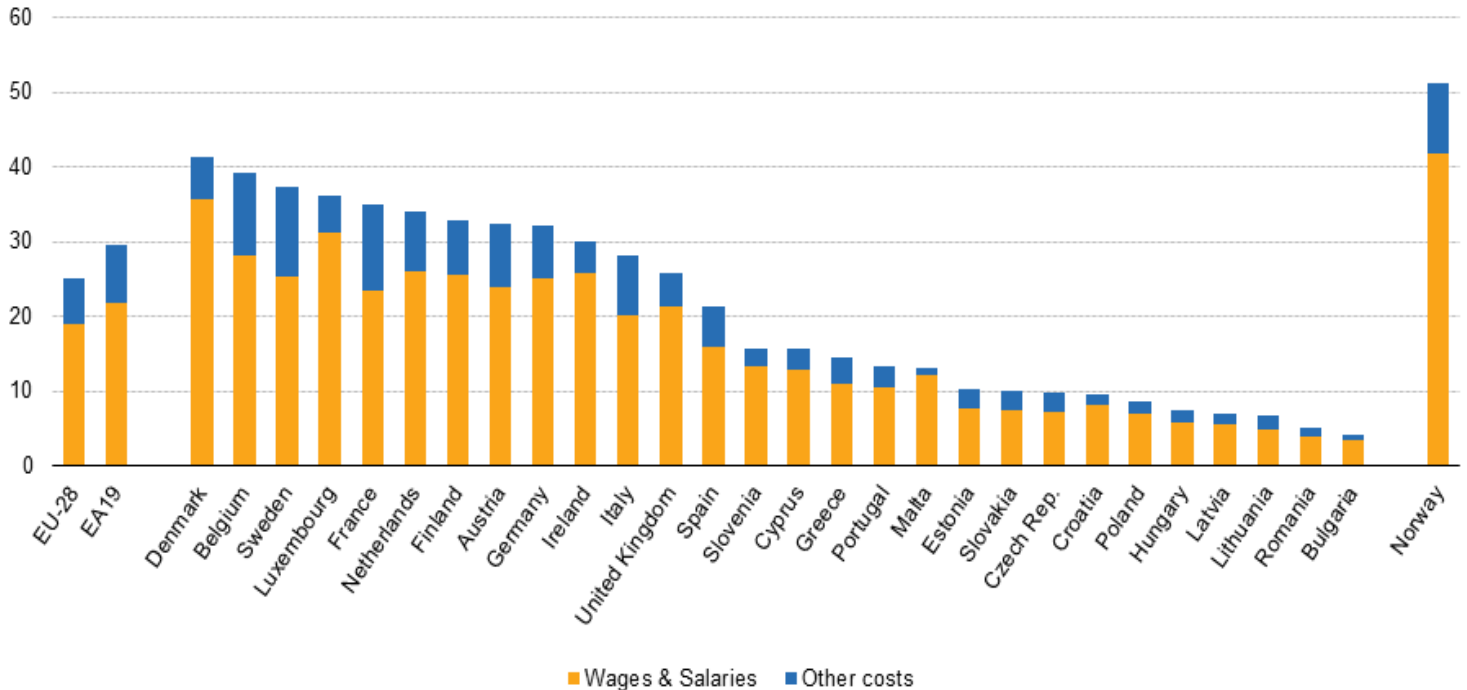


**FIGURE 17. Registered unemployment persons and unemployment rate (corresponding period of the previous year = 100)**

Labor costs in Poland are significantly below the average in EU area. The figure 18 shows hourly labor costs from the year 2015. The range is between 4.1 EUR and 41.3 EUR in the area and hourly cost in Poland was 8.6 EUR. (Eurostat 2015a)

There are only few countries with lower costs, Hungary, Latvia, Lithuania, Romania and Bulgaria. The cost in Poland has risen by 75 percent during the years, while the corresponding figure in EU is 24 percent. In case the phase would remain about the same, Poland would reach EU around year 2045. (Alicja Ciszewska, 2015) The breakdown by economic activity shows that in the industry sector the cost was the same as Poland's average, 8.6 EUR. There is a bit more variation in other sectors, costs in

business economy were 8.4 EUR, construction 7.5 and labor costs of services.



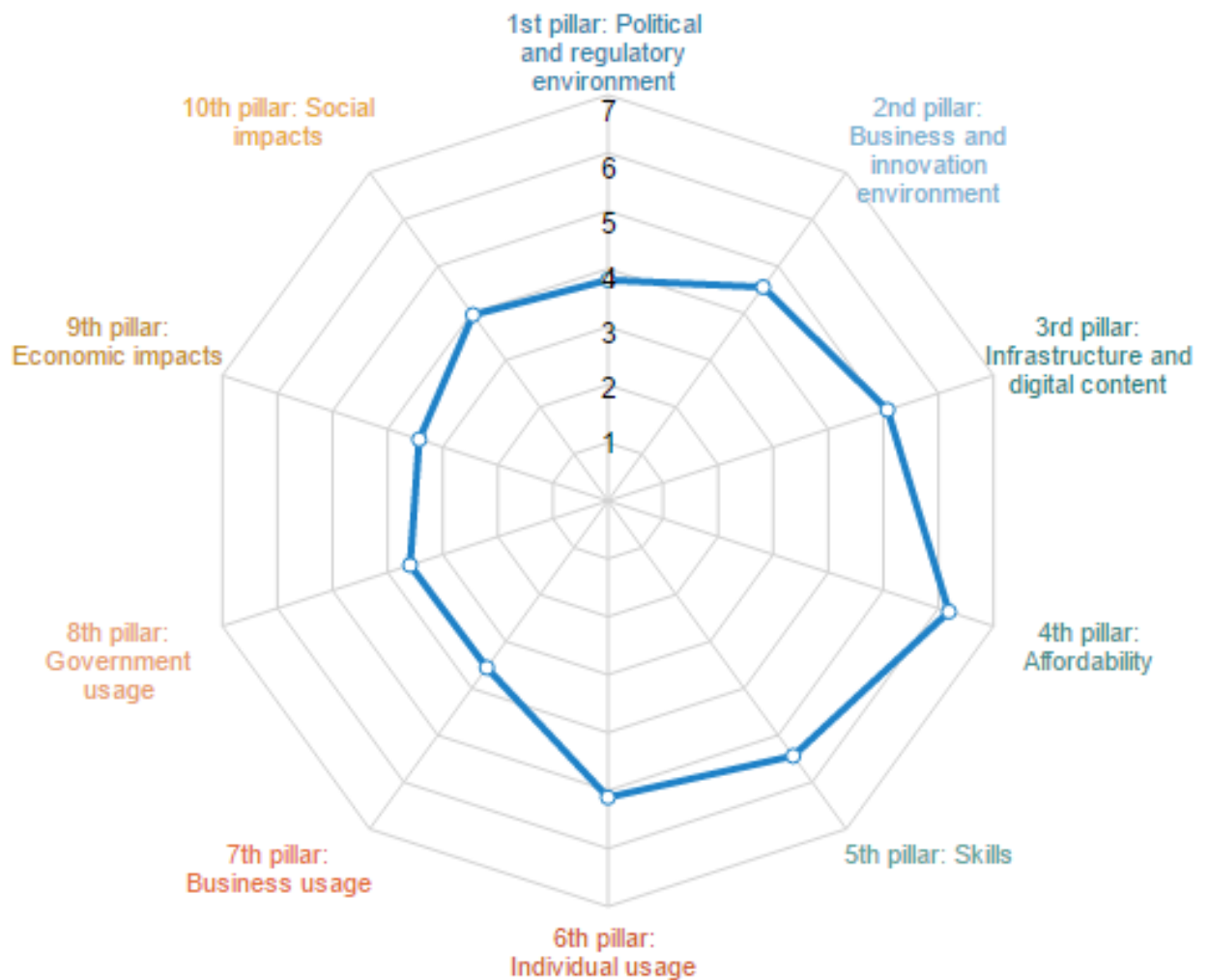
\* Greece: 2014 data instead of 2015

**FIGURE 18. Labor costs for the whole economy per hour. (Eurostat 2015a)**

### 3.2.4 Technological environment

ICT market is strong in Poland and mobile penetration high. The Polish government has an effective strategy for placing almost all of the top 20 public services online. This is a project with the funds of 2.3 billion. The number of patents remains notably lower than in developed countries. (Market Line Poland, 2012) The following figure 19 shows an overview of Poland's performance in World economic forum's Global Information technology Report. By network readiness index, Poland ranked 50<sup>th</sup> among 143 countries.





**FIGURE 19. Performance overview of Poland in terms of Global Information Technology Report. (World Economic Forum, 2015)**

Poland scored clearly over the average in terms Affordability, which consist of three variables: the cost of accessing ICT, either via mobile telephony or fixed broadband internet, as well as the level of competition in the internet and telephony sectors that determine this cost.

The score was below average in case of business usage, government usage and economic impacts. This pillar shows the business usage of internet and seriousness that the government places to carrying out policies of competitiveness and wellbeing. Economic impacts measures the overall shift of an economy towards more knowledge intensive activities. (World Economic Forum, 2015)

#### 4 CONCLUSIONS

The objective of the thesis was to research malt extract markets from the point of view of the case company Senson Ltd. Poland is not a new market area for the company, but any research on it has not been conducted for years. Target was to find current and reliable market information about Poland and then concentrate on bakery industry there. The case company was especially interested in finding potential direct customers or distributors on the markets and clearing out the full potential of the area.

The theoretical part introduces important concepts that are put into use in the empirical part. Theory consists of information about market research describing the steps on market research process, different types of researches and ways to gather information. At the end of the theory were introduced SWOT, PEST and industry analysis and a way to evaluate company's potential in a foreign market area.

The research was carried out as desk research that deals with secondary, mostly qualitative information from various sources. Many different web publications, releases were utilized. International organizations and databases were important sources of market information. Internet sources were supplemented by interviews with the representatives of the case company.

Empirical part gives an overview of the case company and target market area. SWOT and PEST analyses are brought into use in this part of the text. The market analysis concentrates on the important factors in terms of the case company objective which is eventually to gain a better market share in Poland.

The recommendation is to take this study further. By secondary information and in an industry like this, only so much can be done. The listed potential customer companies should be contacted and researched more thoroughly. A depth-interview research will be needed in order to

really get to know the potential clients and find out what they possibly are lacking in terms of their production and raw materials.

The potential customer companies probably have very extensive knowledge about latest trends on the market area and they could give completely new perspectives to the study and give money worth insight. One of the recommendations is also to take the database Canadean into better use since it is an easy and comprehensive source of market information within the reach of the company. Similar overviews could be done about other interesting market areas, depending on the needs and targets of the company.

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