

CREATING AN EFFECTIVE PRICE MATCH EMAIL MARKETING PLAN

Case: Company X

Abstract

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Title of publication Creating an Effective Price Match Email Marketing Plan Case: Company X		
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Abstract <p>Comparing prices between companies offering the same products or services is easier than ever before due to the advanced digital opportunities available. The use of the price match policy, companies matching their product or service prices to competitors' prices, has increased because companies want their current customers to become more loyal.</p> <p>Company X is a German startup, which offers a website for the buyer and supplier companies in the European chemical industry. The company is the intermediary between its customers to reach chemical companies through the website. The case company wanted to start using the price match policy to make its buyer customers more loyal and make them use the case company's marketplace more. In order to use the price match policy, the potential supplier customers of the Company X need to agree on the policy so that the buyers can require them to match the price if needed.</p> <p>The thesis examines how to create an effective email marketing plan to market the price match policy for the supplier customers. The assignment was given by the Company X and the purpose of the study was to generate an effective price match email marketing plan to attract the most potential supplier customers.</p> <p>This qualitative study was conducted between December 2018 and May 2019 and it includes theoretical and practical sections. Two sources, primary and secondary data, were used to collect data for the study. The interview of the Company X's Marketing Manager was used to collect primary data to get better understanding of the current email marketing of the case company and to foresee what could be improved. The secondary data were collected from digital sources, such as e-books and timely internet literature.</p> <p>The email marketing plan was formed based on the findings of the email marketing plan and the interview. The plan includes a target group analysis, setting of objectives and an action plan. The email marketing plan is designed to be utilized during the year of 2019 when the Company X puts the price match policy to use.</p>		
Keywords B2B, Marketing, Digital Marketing, Email Marketing, Price Match		

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1 INTRODUCTION

1.1 Background Information and Purpose of the Thesis

Nowadays the successful companies have a strong focus on the customers and are heavily committed to marketing because they want to satisfy their customers in well-defined target markets. The changes in technology, economy, and environment have made the customers even more aware of the competitors. (Kotler & Armstrong 2014, 26.)

The price match is a policy which the company uses to promise to match the price of a certain product when the customer finds a competitor offering exactly the same product with a lower price. Especially startups need to consider carefully whether the price match policy is right for the business because of the limited resources available. (Edwards 2016.) Price match is not a guarantee to increase sales, but it helps to boost loyalty. (Petro 2013.)

Due to the popularity of smartphones nowadays, customers are able to compare prices between the competitors to see which one offers the same products with the cheapest price. For smaller companies and startups competing with lower prices is more challenging than for global retailers. (QuickBooks 2019.) Despite the fact that the price match policy might increase the company's costs, it is going to make customers more active to use the company's services and bring revenue later on. It is estimated that the price match is the second-best, after free shipping, way to get customers purchase. (Roesler 2015.)

Email marketing might seem inefficient in today's digitalized world because social media has made changes to marketing. However, people in the business to business (B2B) environment take an advantage of using email as a marketing channel rather than social media channels such as Facebook, LinkedIn, or Twitter. In terms of converting customers and increasing revenue, email plays a bigger role than social media does. (Hanna, Swain & Smith 2016, 103-104.) Email is more a one-to-one communication channel, whereas social media is often used to reach a big amount of people. It is often well planned, targeted to an individual and it allows private communication between sender and receiver. (Hanna et al. 2016, 108.) A study by BtoB Magazine (2012) states that 59 percent of B2B marketers find email the most effective channel to generate revenue and 49 percent spend more time and resources on email marketing than for any other channel (Hanna et al. 2016, 1).

The purpose of the thesis was to create an email marketing plan for a German chemical startup company (Company X) to market the price match policy to its current supplier customers with email marketing. Company X came up with an idea of the price match policy

in December 2018 to increase their customers' loyalty and needed an email marketing plan to attract its potential suppliers. Getting potential suppliers to join the price match policy is going to give current buyers reason to use the Company X's services because they would be aware of getting the best price on the market when the company uses the price match policy.

For the author, creating an effective email marketing plan indicates personal interest. After working in the Company X's marketing department since 2018 and attending several marketing courses throughout the studies in Finland and the US, the author saw the thesis research as a great opportunity to learn more about email marketing in the European chemical industry in a startup environment.

1.2 Research Methods and the Questions

The goal of this thesis was to create an effective price match email marketing plan for the case company. Vilkkä & Airaksinen (2003) state that in a practice-based thesis the execution is set by the case company (Saastamoinen, Vähä, Ypyä, Alahuhta & Päätaalo 2018). The thesis includes a theoretical section of a brief overview of digital marketing and a more detailed chapter of email marketing, including the pros and cons of email marketing, the best practices to create effective email, and description of the process of creating an email marketing plan.

The thesis includes a practical part of creating the email marketing plan, which is not published publicly due to the request of the client company, Company X. Saastamoinen et al. (2018) state that a practice-based thesis is suitable for students who find projects as pleasant work and study methods. Salonen (2013, 5-6) describe that in practical based thesis, the author creates a product such as a plan and it requires being in contact with the people who are involved in creating the product.

The primary and secondary data were collected to ensure a comprehensive number of sources. The primary data were collected directly from the case company's Marketing Manager to obtain in-depth understanding of the case company's point of view of an effective marketing plan. This valuable information was gathered by interviewing the Company X's Marketing Manager. Since only one person was interviewed, he is referred to as "an interviewee". The secondary data was collected from various electronic sources, such as e-books and timely articles about digital marketing and email marketing.

Company X uses a multichannel digital marketing method, where email plays an integral part in daily tasks. The email marketing had been successful, but the company wanted to

have a more detailed plan to market the price match policy. Due to the startup's limited resources available, such as the amount of employees and budget compared to bigger companies, creating an effective email marketing plan was important to avoid risks, such as losing customers and money without any positive outcome.

The general research question was the following:

- What kind of email marketing plan is the most effective to increase the loyalty of the Company X's current customers?

Sub-question to specify the main research question:

- Which supplier customers should the Company X approach with the price match policy?

The thesis examines the questions by studying the theory of digital marketing, especially email marketing, analyzing the company's current email marketing and creating an email marketing plan for the price match policy.

1.3 Structure of the Thesis

The study was done between December 2018 and May 2019. The study can be divided into four parts, which are the introduction, theoretical and empirical frameworks, and conclusion. In total, the thesis includes 5 chapters.

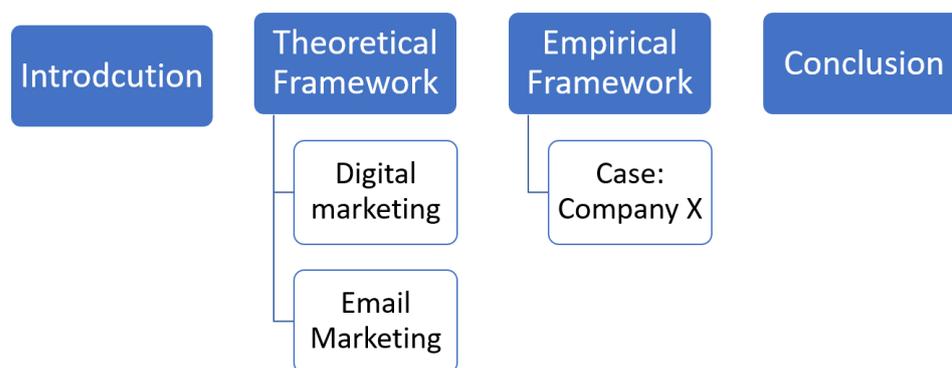


Figure 1 Thesis structure

The first chapter introduces the thesis topic, its background and purpose, objectives, research method and the limitations of the study. The next two chapters are the theoretical framework of the study where the first part explains the digital business-to-business marketing and the SOSTAC Framework, which examines the process of doing a marketing

plan. The second part of the theoretical framework focuses on email marketing in order to have in-depth understanding of email marketing and its planning process.

The fourth chapter covers the empirical framework and the case study of the Company X. The chapter introduces the Company X and its price match policy, and examines the process of a research study, data collection, and executing an interview. The last part of the chapter covers quality issues such as reliability and credibility. Due to the request of the case company, the collected data and email marketing plan for the price match policy are not published. The conclusion of the study is presented in the fifth chapter.

2 DIGITAL B2B MARKETING

2.1 B2B Marketing

Business to business (B2B) marketing differs from business to consumer (B2C). In B2B, the buyer is another company or an organization instead of an individual consumer (Isohookana 2007, 81). The mission of B2B marketing is to give an overall description of the company and keep in touch with business customers (Isohookana 2007, 9). There are obviously people involved in B2B, but the decision is made from the company's perspective that the business customer represents, and it has often more people participating in making the purchasing decision. B2B has usually fewer buyers, but their company size and the amount of buying is often bigger. Due to the huge size of the business market and bigger investments than in the consumer business, it is important for the marketer to understand the behavior of business buyers and create a good relationship with them. The decision-making process in the business market is much more complex, time-consuming, and formal due to many people being involved. Complex because there are often personalized solutions to fit each company's needs, time-consuming due to the many people being involved, and formal document requires acceptance from the person in charge. (Isohookana 2007, 81.)

Business and consumer markets both involve people doing purchases but there are existing differences between these two. For example, the structure and demand of the market, the nature of the buying unit, and the types of decisions and the actual decision process involved varies between markets. The companies are less sensitive to the price changes than consumer markets, which means that a little change in the price is not going to make a big difference when closing the deal. (Armstrong & Kotler 2014, 191.) The company's budget on marketing in B2C and B2B marketing is different. The budget for the B2B market is usually only 1-2 percent of sales meanwhile B2C market invest approximately 10 percent of the total sales. (Leake, Vaccarello & Ginty 2012, 19.) Creating a successful marketing budget is important for a marketer because mistakes with expensive investments might be harmful to the company (Isohookana 2007, 82).

A B2B buying unit has professionals who are experts of each industry's purchase decisions. The B2B marketing manager has to be well-trained in order to make smart decisions of how and to whom to market so that the company can attract these professionals in the correct way. A good marketer needs to make sure they know who is making the company's purchase decision to get in touch with the right people. (Armstrong & Kotler 2014, 191.)

As Jobber (2004) states, impulsive purchases done with emotional motives are rare for organizational customers because the person in charge makes the purchasing decision based on technical and economic criteria (Chaffey, Ellis-Chadwick, Johnson & Mayer 2006, 486). In order to find an effective way of marketing, the marketer has to be aware of how the business customers behave and what their buying process is. Isohookana (2007, 83) represents the business buying as a process with eight stages, which is important for the marketer to recognize when making the decision of marketing content and the channels that are used. The ninth part exists in case the customer is going to make another purchase later on. It is an important part because it determines whether the customer buys again from the same company or seeks for a new one.

1.	Recognizing the problem
2.	Defining the description
3.	Explaining the specific product
4.	Looking for the supplier
5.	Analyzing the offers
6.	Choosing the supplier
7.	Ordering
8.	Reviewing the performance

Figure 2 The process of business buying (Isohookana 2007, 83)

The transformation of marketing throughout the years has led to the emphasis of a customer relationship. (Isohookana 2007,37.) It is more important and cost-effective to keep the current customers satisfied than continuously seek new customers (Isohookana 2007, 2). Companies lose 10-20% of their customers per year, which emphasizes the need for Customer Relationship Management (CRM) which is a strategy to manage customer interaction. CRM is designed to manage a company's sales team, track customer data and deliver a better level of service. Key account management is used for a smaller number of key customers which brings out a big amount of the company's turnover and plays an integral part for the profitability of the business. The marketer needs to understand the buying behavior of the key customers: what they need and why they are buying. (Westwood 2016, 57-59.)

2.2 Digital Marketing

Business Dictionary (2019) defines digital marketing as “the promotion of products or brands via one or more forms of electronic media” and it can include internet, social media, and mobile phones. The focus of digital marketing is more about people rather

than technology because technology is just used to create new platforms getting connected with the customers. This means that the idea of digital marketing is not to understand how the technology works, but rather how people use it and how the marketer can use this knowledge to improve marketing with digital solutions. (Ryan 2016, 12-13.) Marketing via different digital platforms such as website, email, and mobile app helps the company to get closer to customers, understand them better and maintain dialogue. Digital marketing is driven by the customers, meaning that the customer participates with constant dialogue and gives feedback for the company. (Chaffey & Smith 2017, 13-14.)

Smart Insights (2016a) introduces eight core activities for digital marketing which require the marketer's attention to reach a competitive level of digital marketing and optimize return on investment (ROI) (Chaffey & Smith 2017, 15). The marketer needs to review different options and select the best channels delivering most of the ROI for the company (Chaffey & Smith 2017, 128).



Figure 3 Eight key digital marketing activities (Chaffey & Smith 2017, 15)

Nowadays the marketer needs to think customer experience with a broader digital perspective, which means enabling interaction between company and customer via different channels. This is called a digital experience and it includes different channels such as a desktop, mobile apps, and email. (Chaffey & Smith 2017, 14-15.) Strategy and planning are integral parts to make the most out of digital marketing activities. The SOSTAC framework stands for situation analysis, objectives, strategy, tactics, actions, and control. (Chaffey & Smith 2017, 4.) The SOSTAC framework is explained more in-depth in chapter 2.3.

Search engine optimization (SEO) is used to boost organic, non-paid, listing on search engines such as Google. (Chaffey & Smith 2017, 76.) SEO is the process of refining the website by using both on-page and off-page practices that is going to be indexed and ranked by search engines successfully (Dodson 2016, 17). To achieve an effective level of SEO, the marketer needs to be aware of what the people type online as a keyword to look for a product, a service or a brand. In order to attract search engine traffic, the website needs to have a good design which is easy to crawl. Tools such as Google Ad Word help to find the keywords that people are searching. (Ryan 2016, 71-72.) Unlike organic SEO, paid search marketing refers to any kind of paid ad, for example, Pay Per Click and banner ads. (Chaffey & Smith 2017, 384.)

Social media marketing offers visual opportunities to share ideas, contents, and brand recommendations and it can be either free organic or paid advertising. (Chaffey & Smith 2017, 16.) Dodson (2016, 153) defines social media marketing as “A form of internet marketing utilizing social networking sites as marketing tools, thereby gaining traffic, brand exposure, and interaction with customers through social media”.

Chaffey and Smith (2017, 16) indicate that email is the best way to reach out with a targeted and relevant message. Email marketing is covered in-depth in the third chapter. Smart Insights (2016a) indicates that content marketing can be considered as the main part of digital marketing to engage and persuade the audience (Chaffey & Smith 2017, 15).

There are digital tools, such as Google Analytics, to help businesses analyze the performance and results of digital marketing (Chaffey & Smith 2017, 16). Analytics can be used to improve digital marketing. For example, analytics helps to know the sites where visitors are linked to the company, how long they stay on one page, how often the visits are repeated, what the most popular times for the visits, which keywords they use to search, and how many of the visitors are converted to make an action. (Chaffey & Smith 2017, 536.)

2.3 SOSTAC Framework

The digital marketing plan is based on traditional marketing that is adapted to digital channels. (Chaffey & Smith 2017, 521.) SOSTAC marketing planning model was founded by PR Smith in the 1990s and it can be used for different kinds of marketing plans, such as digital marketing strategy or improving the tactics for an individual channel like email marketing. (Chaffey 2019.)

McDonough (2019) emphasizes the importance of a marketing plan because it is a long-term investment in the business, and it takes time to plan and finally to see the results. Marketing plan plays an integral role in the company's successful product and service promotion which is why it should be thoughtful and goal-oriented. Marketing planning includes other benefits such as a better focus on growing the business, providing a framework on building new and current relationships, and thinking through the whole process.

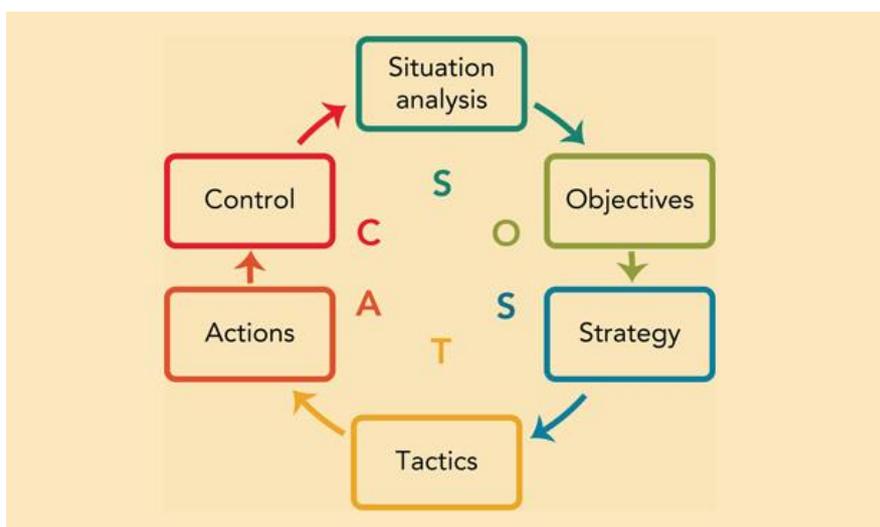


Figure 4 PR Smith's SOSTAC Plan (Chaffey 2017, 526)

The aim of the marketing plan is to be prepared for the future in order to sustain and strengthen the market position by setting goals and making sure the right things are done at the right time. (Isohookana 2007, 92.) It is an ongoing process, which starts by analyzing the current situation and leads to the planning and implementing stages. The fourth stage is to monitor. (Isohookana 2007, 94.) McDonald (2012, 5) states that the marketing process is cyclical because monitoring helps the company to have a better understanding of what works out for the customers. Planning the marketing includes the methods of applying marketing resources to meet marketing objectives, which Westwood (2016, 35-36) describes as the goals the company wants to reach. It is used for market segmentation, identifying the position of the market and its size, and planning market shares within each of these segments. (Westwood 2016, 6.)

There are different types of marketing plans depending on if the company focuses on long- or short-term plans. However, the digital marketing plan needs to support the company's overall goals. SOSTAC can be used, for example, for 90-day, short-term (one-year), medium-term (two- to three-year) and longer-term (three- to five-year) plans. Depending on the length, the company can either use strategy for longer-term and tactics for shorter-term because tactics are more flexible. (Chaffey & Smith 2017, 522-523.) Dodson

(2016, 341) defines strategy and planning as "The process of integrating digital marketing activities with a plan, buying for it, and executing a successful digital marketing campaign". A digital marketing strategy helps to ensure efforts that are focused on the most relevant channels. (Ryan 2016, 20.)

Situation Analysis

Researching, analyzing and understanding the business, its competitors, and customers are crucial to the success (Ryan 2016, 34). The first activity is an internal marketing review, which means analyzing what marketing activities are currently used. While the internal review is in progress, the customer survey needs to be done as well. A successful marketing plan is not possible without figuring out what the customers are looking for. (McDonough 2019.)

Situation analysis is a detailed examination of the company's marketing environment and specific activities. (Westwood 2016,13.) Market information gives understanding about the size of the market, its main customers, current state and different methods of communication (Westwood 2016, 16.) The environment includes the company's markets, customers, competitors, the economic and political factors. Situation analysis reviews the economic and business climate, compares it to the competitors, considers the key areas, and uses a SWOT analysis. (Westwood 2016, 28.) Analyzing the company's strengths, weaknesses, opportunities, and threats are the key process in situation analysis (Westwood 2016, 29).

An internal marketing review is a time-consuming process. Research about the historical data is an important part of the situation analysis because it helps the marketer to understand what has happened previously and what factors should be focused for the future. (McDonough 2019.) Market research is used as a market description, to monitor the changes in the market and in deciding the actions and evaluating the results. (Westwood 2016,14.) McDonald (2012, 8) discusses competition and refer to understanding competitor value positioning, which means comparing the company to the competitors.

McDonald (2012,10) defines market segmentation as the process of splitting customers within the markets into different groups, which helps to consider the most profitable customers and markets. Isohookana (2007, 108) suggests thinking about, which channels the customer use, in order to reach them through correct channels. The marketer should think about whether it is better to reach all of them with the same strategy or does a personalized approach to serve the company better.

Setting Objectives

It is important to set marketing goals and objectives in order to create a solid marketing plan. (McDonough 2019.) Marketing objectives concerning only products and segments and the objectives are usually quantitative commitments performing at a specific time scale. (McDonald 2012, 413.) A logical approach for setting marketing objectives is to proceed from broad to a more specific vision (McDonald 2012, 408).

The key part of the digital marketing plan is to set clear, measurable and achievable goals that help to measure the progress. (Ryan 2016, 25.) Corporate objectives are defined as what the company wants to achieve, and it relates to which products to sell in which markets. The explanation of how these objectives are going to be received are called strategies. The objectives should be SMART, which means they should be specific, measurable, achievable, realistic, and timely. (Westwood 2016, 35-36.) Top management of the company sets the objectives (Westwood 2016, 9).

Strategies

The strategy describes how to achieve set objectives (Chaffey & Smith 2017, 73). Once the objectives are clear, the marketer can decide the tools that should be used to build a bridge between the company's offer and the customers' expectations. Strategies, used to reach wanted objectives, describe broadly how the objectives are achieved in more specific timescale, while tactics are used on a daily basis. (Westwood 2016, 55.) An action plan is a clear instruction including explaining the current position, the goal, action needed to reach the goal, people in charge, starting and ending date, and budgets. (Westwood 2016, 69.)

Actions

Creating well-thought marketing is a more secure way than relying only on a single marketing channel. It is also important to keep the customers' viewpoint in mind because the marketer's opinion might differ from the actual customers'. McDonough (2019.) Direct marketing, the use of channels to market directly to the customers, has a lot of advantages. The dialogue with the business customers, better knowledge of customers' needs and their buying behavior, receiving immediate feedback and more personalized marketing approaches are the benefits of direct marketing. As a disadvantage of direct marketing, there is a chance of receiver getting annoyed by it. (Isohookana 2007, 156-158.)

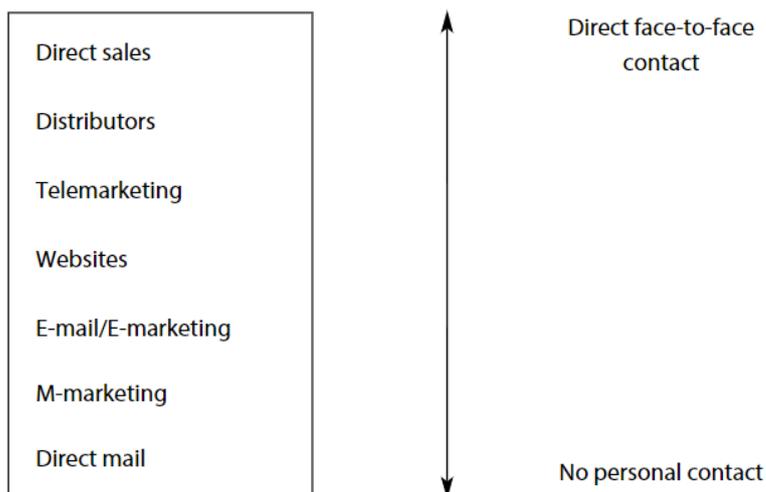


Figure 5 Direct and Indirect Marketing Channels (Westwood 2016, 74)

Direct sales has the most face-to-face contact. The advantages of direct sales are the two-way communication, the possibility to tailor the personalized presentations, better knowledge of the customers, the chance to negotiate and monitor the level of customer satisfaction. However, it is an expensive channel. (Westwood 2016, 75.) Email marketing has more personal contact than direct face to face contact. As Westwood (2016, 81) states, emails involve less personal contact and they are done without physical contact. This makes them an inexpensive channel to use rather than direct sales.

Resources and Control

Profit and loss have to be considered and a budget designed. These are needed in order to implement a profitable marketing plan. (Westwood 2016, 105.) The size of marketing depends on the budget which means the money invested for specific timescale and the costs can be divided into different levels. For instance, there are costs from planning, execution, and monitoring. The budget is used to plan but also for the monitoring because after execution it is important to monitor how the planned budget is working and what could be improved. (Isohookana 2007, 110.) For controlling, digital marketing creates an opportunity to measure the results that are happening online and compare to previous success. (Ryan 2016, 25.)

3 E-MAIL MARKETING

3.1 E-mail

Email is a digital message written with an electronic device such as a phone or computer. (Tschabitscher 2019.) Email marketing is defined as “A structured, systematic process that is one of the most successful channels for delivering highly relevant marketing communications to targeted subscribers.” (Dodson 2016, 121). Email is not a new marketing channel but due to the use of smartphones, access to an email is easier than ever before. Digital marketing gives an opportunity to have multiple ways to get in touch with current and new potential customers. (Ryan 2016, 174.) According to Statista (2018), the number of active email accounts was expected to reach 5.6 billion by 2019 (Perricone 2019.)

The advantage of email marketing is that the message can be delivered directly to an individual because on the website, the company reaches a much broader amount of people. With the help of the new digital solutions that can be used to design marketing emails, it is possible to create more personalized emails than before. Email gives an opportunity for a dialogue between customer and business. It is also easier to connect the company's all marketing channels to fit the same theme to make it visually more attractive and pleasant. (Ryan 2016, 174.)

Email can be used to maintain engagement with customers, strengthen the perception of a brand and to add credibility to the business. People have an easy access to their email accounts and are able to check it everywhere at any time. A study by Forbes indicates that 82 percent of executives have a smartphone and 64 percent of decision makers check emails on their phones (Bodnar & Cohen 2011, 148).

Email programs can be divided into three different email clients: desktop, webmail, and mobile apps. Desktop clients include, for example, Outlook and Apple Mail. Webmail email clients can be accessed through a web browser and the most well-known are Outlook.com, Gmail.com, and Hotmail.com. Mobile apps such as Android Gmail, Apple Mail, and Outlook are designed to work on mobile devices. (Hanna et al. 2016, 33.) Due to the several email clients available, it is important to make sure the design of the email remains pleasant. An email service provider like MailChimp can be used to design the structure of an email and ensure it is going to fit different devices and email clients. (Hanna et al. 2016, 39.) The email marketer needs to design of an email to fit computer and also mobile app screens. (Hanna et al. 2016, 50-51.) As Bodnar and Cohen (2011, 148) state, computers and smartphones display emails in a different way. In order to increase the

success of sent emails, the email marketer needs to be aware of which devices and programs recipients use.

The emails are sent with different purposes, depending on what the sender wants to achieve by sending the emails. The goal of a conversion-oriented email is to drive traffic with a specific call to action (CTA) that can be, for example, to convert a customer to make a purchase or participate in an event (Hanna et al. 2016, 6). Lilyquist (2019) defines CTA as a statement that is designed to get an immediate response from a person who is reading or hearing the statement and can be used as a marketing strategy to get a target market respond with action.

There are different kinds of emails such as welcome, promotional, push, and newsletter email. Welcome email triggers new subscribers when they agree to receive marketing emails from the company. Promotional email includes coupons and promote special events. (Bernius 2017b.) Push email is used to achieve a specific marketing communication objective and create awareness when launching a new product(s) or updating existing one(s). Even though the email is sent to many recipients, they can be personalized with the recipient's name and other additional information the company might have about the recipient. (Hanna et al. 2016, 59.) The aim of email newsletter is to engage subscribers with relevant information. An email newsletter is regularly occurring email including primary information or more content summarized together, which allows the reader to have a quick overview of the topic(s). However, these newsletters should not be used to push a product(s). (Bernius 2017b.)

3.2 Pros and Cons of Email Marketing

Email is an efficient marketing channel, but the level of competition is high due to many emails sent nowadays. This means it is even more challenging to stand out from all the emails that the recipients get every day. Despite the challenges, email is a cost-efficient channel to deliver sales and general brand engagement (Ryan 2016, 154-155). According to Hanna et al. (2016, 2), the advantages of email marketing are the following

- It allows having one-to-one communication between the company and its customers.
- High return on investment due to the fact email is an inexpensive channel.
- Easy to measure success. Different metrics to measure are explained later on in the thesis in the chapter 3.4.4.

The con of an email is the fact that there is a chance that the recipient does not see what email contains. This can be due to a wrong email format and it might prevent the recipient from seeing the email, even the email would not be categorized as spam by recipient's email service provider. This happens when the email is sent out in a format that the recipients' email program does not recognize. This can be prevented by using different format. The email can be sent either in the most basic text form without any formatting, rich text format that allows to change the text font sizes, add color and the recipient can click on web links in the email, or by using HTML codes to allow the marketer to create a more attractive email design. (Ryan 2016, 161-162.)

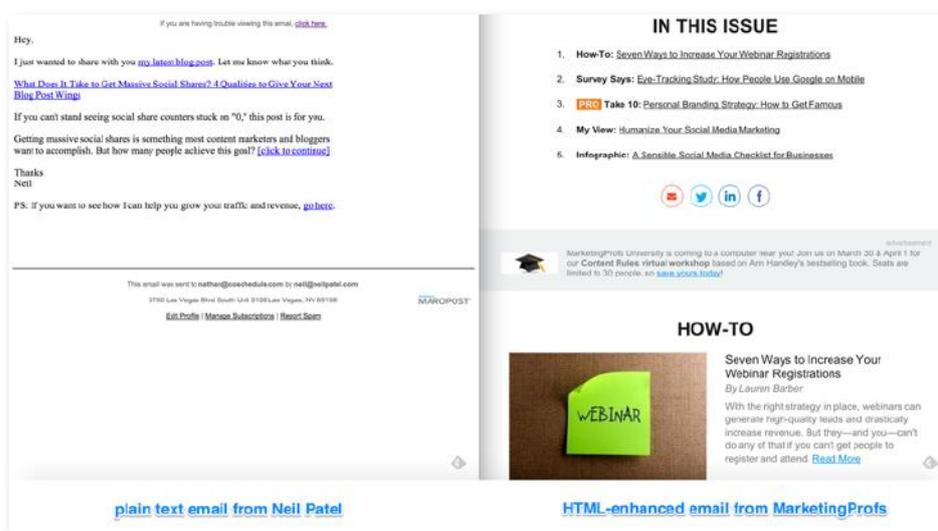


Figure 6 The different outlook between plain text and visual media email (Ellering 2019)

The pictures are often blocked for security reasons until the recipient changes their settings. The sender needs to make sure the email conveys the important message within the text. Therefore the pictures should be used to make the outlook of the email pleasant and add more attention. Another way is to encourage the recipient to allow images for the future emails. (Ryan 2016, 163.)

3.3 Privacy Issues and Spam

People who have agreed and signed up to receive emails are called as subscribers. These people can either opt-in or opt-out from the list, which plays an integral part for the marketer due to the privacy issues. (Neely 2015.) Spam and bulk email are a challenge for an email marketer. Spam is unsolicited email that users did not ask and a bulk email that is sent out to a big number of recipients. There is a possibility that the sent email is delivered to the receiver's junk mail because the receiver is unfamiliar with the sender.

(Dodson 2016, 124-125.) Spam makes up approximately 89 percent of all emails (Bodnar & Cohen 2011, 145). Automatization makes email marketing faster but not necessarily more efficient. The marketer should invest time thinking about the design and content to avoid spam-like emails and avoid causing recipient's negative reaction towards the company. (Bonicalzi 2019.)

Legal requirements and delivery problems create a challenge for email marketing. The General Data Protection Regulation (GDPR) was published in May 2018 to set guidelines to collect and process personal information living in the European Union. (Frankenfield 2019). Due to the high amount of spam emails, there are regulations such as Controlling the Assault of Non-Solicited Pornography and Marketing (CAN-SPAM) and General Data Protection Regulation (GDPR) compliances to protect the privacy of email users and allows them only receive emails they have requested. CAN-SPAM has applied to any commercial emails used for business purposes since the law was published in 2003, whereas GDPR only applies businesses operating in the European Union. (Perricone 2018.) The spam filters nowadays are so strong, that they might even filter useful emails and prevent a recipient from seeing them. To avoid problems with spam, it is important to make sure the emails do not seem like spam. The marketer can avoid problems with spam:

- use email software to test how the email performs with spam filters
- make sure email can be tracked back to valid ID addresses from a reputable host
- use a website that offers the service to track, block spammers and provides information regarding the problems of being blocked. (Ryan 2016, 161-162.)

3.4 The process

Dodson (2016, 122) introduces email marketing as a four-stage process that starts from handling the data, followed by creating a design and delivering the email marketing and eventually analyzing and reporting the success.

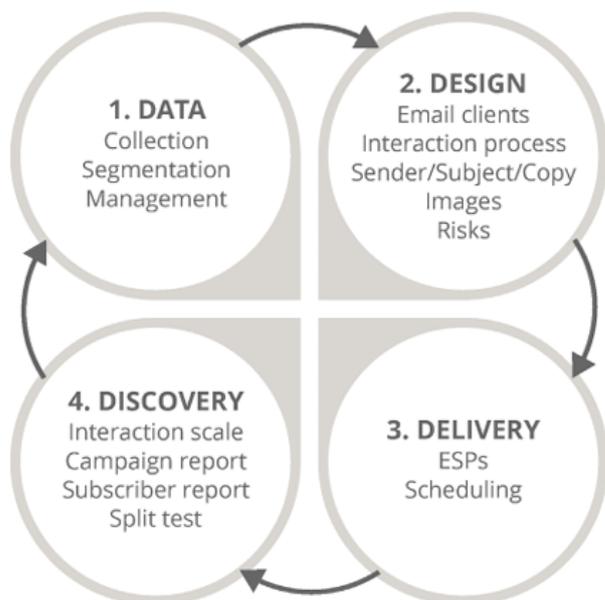


Figure 7 Four-Stage Email Marketing Process (Dodson 2016, 122)

3.4.1 Data

In order to get the most out of the marketing, the target market needs to be defined and there needs to be a reason why this specific target is chosen. Marketers also needs to define what outcome they want to achieve. (Ryan 2016,163.) Collecting the data, segmenting, and managing it is the first part of email marketing process. (Dodson 2016, 122.) The purpose of the data collection is to create a list of the recipients who are going to receive the emails. The more the company knows about its customers and the more data it has collected, the easier it is to identify the most relevant customers. The data can include, for example, the customer's buying history and the geographical area. (Hanna et al. 2016, 67.)

Customer data can be collected offline and online. Talking with the customers and collecting their data is considered one of the offline methods. The online methods include, for example, website sign-up forms, and social media. A chat can be considered as an online customer touchpoint which means getting in touch with the customer via chat when they visit the company's website. (Dodson 2016, 127-128.). A website is considered as a good place to get people agree to receive emails from the company when they sign up on the website with their contact information. (Ryan 2016, 158.)

Once the data has been collected, it needs to be divided into different segments according to the different categories. (Dodson 2016, 131.) Geographic area, industry, order size and

order frequency are different ways the marketer can segment the data. (Westwood 2016, 21-11.) The recipients can be segmented according to their previous history, relationship with the company, and the customer lifecycle. The customers are in different stages of the company lifecycle because some of them are continuously in contact with the company meanwhile others have not purchased for a long time. (Dodson 2016, 132.) Segmenting and targeting are important because approaching everyone in the same way might be too vulnerable to compete with competitors. Segmentation is more time-efficient because the company saves time sending the right kind of emails to the right recipients. (Hanna et al. 2016, 75.) Business customers can be segmented including the information of the company's name, location, size, industry, and the number of the employees. (Meisner 2006, 68) A study by BtoB Magazine (2012) states that 84% of B2B marketers use segment targeting in their email campaigns. (Hanna et al. 2016, 75).

Once the segmentation is done, the marketer needs to decide how to approach these segments with a targeted message. According to MailChimp, the unique open rate increases by 12% and the amount of clicks by 53% compared to non-segmented emails. (Hanna et al. 2016, 77-78.) Unique open rate describes the total number of subscribers that open the email (Ryan 2016, 164). Managing the collected and segmented data should be the company's ongoing process, which means cleaning and updating the old data regularly. (Dodson 2016, 134.)

3.4.2 Design

According to Dodson (2016, 135), an effective email marketing design requires identifying and understanding what kind of content is functional for the segmented recipients. It is important to have the same theme throughout the company's marketing channels because the seamless outlook between emails and the website helps to improve the conversion. (Ryan 2016, 165-167.)

When the marketer has ensured that the recipients are able to open the email and can see the content, CTA can be used to make people react to what they see. An effective way is to change the content depending on the real-time information available, such as the time of day and recipients' browsing history on the website. (Ryan 2016, 165.) The CTA needs to stand out and include a link to a page which is related to the topic. (Hanna et al. 2016, 48.)

Seven elements of a marketing email include send date and time, header, subject line, primary message, body, CTA, and footer. (Hanna et al. 2016, 29-30.) The structure of

email should be designed in a way that the most important things are said in the beginning to attract the attention and the extra information in the end. (Ryan 2016, 167.)

Testing is an important part to see what is an effective way to convert the recipients and to improve the design and subject line. The subject line should be well thought to set expectations of what the email consists and sending out only relevant information for the recipient increases the rate of email conversion. (Bodnar & Cohen 2011, 146-147.) Effective subject line can be created by writing a line that gives an overview of the email and creates curiosity before the recipient opens it. (Ryan 2016, 168.) Besides studying the most effective design, email marketers should examine the frequency of emails to be aware of how often sending emails is too often. (Bodnar & Cohen 2011, 148.) The main body of the email text needs to go straight to the point, but it should have a friendly tone to engage on a personal level. Cross-checking and letting someone else to read through the email before sending it avoids sending text with spelling mistakes. (Ryan 2016, 168.)

3.4.3 Delivery

A marketer has to test and analyze a lot in order to find the most effective way of delivery times for its targeted customers. The marketer should create a calendar for the editorial and sending the schedule and review it from time to time to see if any changes are needed. (Bernius 2017a.) It is good to send an email test version before sending out them to the recipients to make sure the email arrives in the inbox and looks as planned. (Ryan 2016, 169.) A/B testing is often used in email marketing, which means the marketer sends out different versions of the email to two groups and studies the success with metrics such as open rate and conversion. (Hanna et al. 2016, 83.)

Creative design and content do not help if the delivery schedule of the email is not correct. This is why examining the most efficient day and time to send the email for the recipients is an important task for the marketer. Several studies by MailerMailer, HubSpot and MailChimp suggest the best to send is on Tuesday. In case the marketer plans to send two emails in a week, Thursday should be the second day. Several research statistics by MailChimp, Campaign Monitor, MailerMailer and HubSpot indicate the best time of the day is often early in the morning or later during the afternoon. The most effective hours are at 6 am, 10 am and 11 am when people are waking up and starting their day at work. The second optimal time is in the afternoon, at 2 pm, after the lunch break when they want to get distracted from their work tasks. (Ellering 2019.)

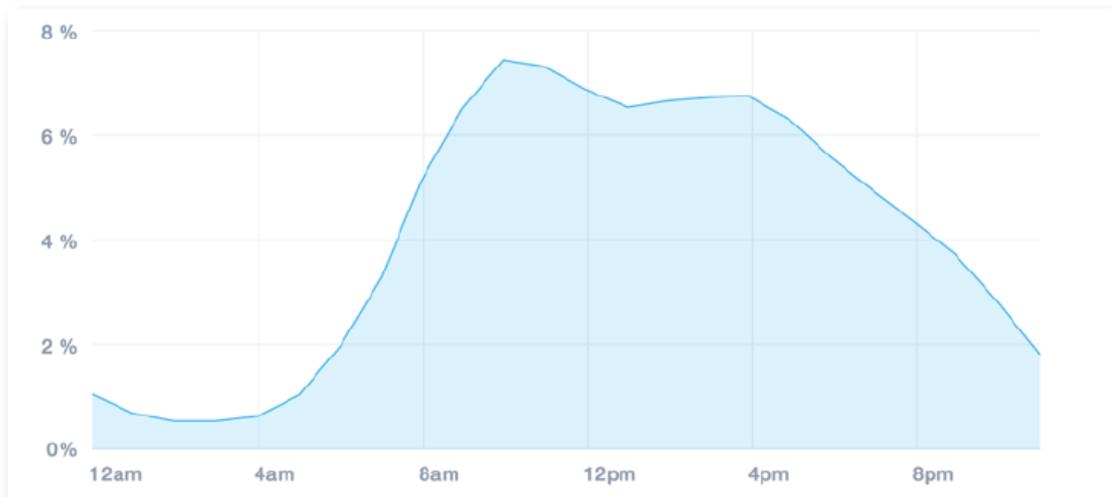


Figure 8 A study by MailChimp about the email opening rates (Ellering 2019)

Instead of using a standard email system, the marketer can take advantage of a custom email marketing systems that are called as email service providers (ESPs), which can be either downloaded to the computer or used online. ESPs help to create an email list, craft designs, use templates, test whether the email is going to the junk mail and track the performance the sent emails. (Ryan 2016, 155-156.) A junk mail is defined as “letters or emails, usually advertising products or services, that are sent to people although they have not asked to receive them” (Cambridge Dictionary 2019). Web-based platforms such as MailChimp, Constant Contact, and Bronto to use from single to midsize business companies. For professional use, a marketer should use ESPs rather than approaching customers individually. (Hanna et al. 2016, 78.)

3.4.4 Discovery

Analysis and reporting help the marketer to revise and refine the practices which improve the discovery. (Dodson 2016, 123.) There are different metrics used to measure email performance. The delivery rate is the percentage of those emails that reach successfully target recipient "According to Marketo (2013), delivery rates across industries averaged 95 to 98 percent, with top performers having delivery rates above 98 percent." (Hanna et al. 2016, 42.) Click to open rate (CTO), the number of click-throughs divided by the number of emails opened is according to Marketo across industries on an average 11 to 15 percent. (Hanna et al. 2016, 45).

$\text{Delivery rate} = \# \text{ emails delivered} / \text{Total \# sent}$
$\text{Open rate} = \# \text{ emails opened} / \text{Total \# delivered}$
$\text{Click thru rate (CTR)} = \# \text{ times link clicked} / \text{Total \# delivered}$
$\text{Click to open (CTO)} = \# \text{ times link clicked (by recipient)} / \text{Total \# opens}$
$\text{Conversion} = \# \text{ Purchased/Action (at website)} / \text{Total \# delivered}$
$\text{Adjusted conversion} = \# \text{ Purchased/Action (at website)} / \text{Total \# click-thru}$

Figure 9 Key email metrics (Hanna et al. 2016, 43)

The success of email marketing can be measured by using different metrics. Open rate is the number of recipients who opened the email whereas the bounce rate is the number of subscribers who did not receive the email because it was rejected by the email server. The click through rate (CTR) is the number of links that are clicked in the email. Unsubscribe rate indicates the amount of subscribers who unsubscribed from the emails. (Ryan 2016, 164.)

Dividing the CTR by the opening rate describes how successful email marketing has been. Conversion rate is the key metric for email marketing since it indicates the number of recipients who carried out an action, whether it is a purchase, download or registration. (Ryan 2016, 165.) Having many unsubscribes in a short amount of time might be a sign of sending emails on a wrong day or at the wrong time of the day. The solution for this is to test as much as possible to find out the best moment to the segmented recipients. Paying attention to complaints that recipients give regarding the emails is important because by listening to the complaints and receiving feedback, the company can change their strategy and avoid subscriptions. (Hanna et al. 2016, 46.)

4 PRICE MATCH EMAIL MARKETING PLAN FOR THE CASE COMPANY

4.1 Company X

Company X is a German startup founded in 2016, which is Europe's leading independent B2B marketplace to sell and buy chemicals online. It was founded when two brothers noticed the challenge of digital B2B sales in chemical and after doing a market research and brainstorming, the website was published online in May 2017. (Company X 2019b.)

Registration as a chemical buyer or supplier on the website is free of charge and the customers are provided with a free demo to showcase the functions of the website. The screen sharing session helps the new customers to take the most out of the website and ask questions concerning the chemical products they are interested in. It is possible to register as both, purchaser and supplier, to the website. For the purchaser, it is free of cost and the suppliers are offered a one-month free trial to see whether the website is beneficial for their business. After the trial month, the suppliers are not obligated to continue but in case they find it useful, there is a fixed monthly pricing model starting from 150€ to 1000€ per month. The price depends on how much they want to use the website and the number of products the suppliers have on their portfolio. (Company X 2019a.)

When a chemical company wants to join to the Company X's website, a contact person of the company need to fill company information. A person from a chemical buyer or supplier company need to fill out the company's information, such as their contact person's email address, company's contact information, VAT number and whether they operate as a buyer or a supplier. The terms and conditions need to be agreed and the existence of the company confirmed. Once the Company X receives a notification of new registration, the sales team contacts the contact person to verify the company existence and schedules an appointment for a live demo. The demo is done via a skype call so the person from the Company X is able to share their screen to the customer. (Company X 2019a.)

Once filling out the company information, the next steps are different depending on whether the company operates as a buyer or supplier on the website. There is a five-step process for buyer where the first step is to fill out the information about their company in the personal company profile. Secondly, buyer creates a request for the specific chemical product with the quantity, geographical area where they want the supplier to be located, and a time limit within the potential suppliers need to give their price offer. Once the time limit is over, the buyer is able to see a list of all the suppliers who gave their price offer, which is organized from the lowest to the highest price offer. The last step is to decide

which supplier the buyer wants to choose and after the selection, the purchaser and supplier make the contract about the sales and logistics directly with each other. (Company X 2019c.)

1.	Create a personal company profile
2.	Post product request according to the needed amount
3.	Take a look which supplier participates to the request
4.	Select the best supplier to your need
5.	Make the sales and logistics contract with the supplier directly

Figure 10 Buyer's process on (Company X 2019c)

All the suppliers on the website are REACH certified and verified to exist, which protects the Company X from dealing with unreliable companies and hazardous chemicals. (Company X 2019a) European Union has created a REACH regulation to protect human health and the environment from risks caused by the chemicals and it enhances the EU chemical industry competitiveness. (European Chemicals Agency 2019.) Once the Company X ensures the registered supplier is REACH certified and verifies the company exists, the Company X provides the registered supplier with a live presentation to showcase all the functions on the website for the supplier. The product portfolio plays an integral part because once a buyer creates a request, the supplier will automatically get a notification when this product and its amount match with the supplier's production. If the supplier is interested in this request, they can give their offer to the purchaser and they also have an opportunity to rebid with the best offer, in case they did not make it. (Company X 2019d.)

1.	Create a personal company profile and update product portfolio
2.	Receive a direct notification when the request matches to your portfolio
3.	Supplier is ranked based on the offer to the other suppliers
4.	The opportunity of rebidding with the best offer
5.	Make the sales and logistics contract with the buyer directly

Figure 11 Supplier's process (Company X 2019d)

4.1.1 Company X's Current Marketing

The most valuable channels for the Company X's marketing are LinkedIn and email because those two have shown the best results for the company in the chemical industry's B2B marketing. (Interviewee 2019.) The company's LinkedIn channel is updated three to five times per each week and in May 2019 Company X's LinkedIn channel had 621 followers. (Company X LinkedIn page 2019e.) Email addresses are collected in the company's website when a new customer fills their contact information when registering and the customers can sign up for a newsletter as well. (Company X 2019a.) Facebook had in May

2019 is used occasionally to post the company's updates and content marketing is done by publishing blogs on the company's website. (Company X 2019f.)

The marketing department does ongoing research on the current news and trends in the chemical industry to find out interesting topics to write blogs for the website and create infographics to LinkedIn and Facebook channels. Email is the most used channel to attract new customers and to keep in touch with the current ones. Besides using the marketing channels outside of the company's website, the company offers marketing services to its supplier customers on the website. For example, the supplier customers are able to promote their brand by having the Company X's marketing team writing blog posts about the supplier company. (Interviewee 2019.)

4.1.2 The Price Match Policy

Westwood (2016, 57) introduces the skimming and penetration price strategies. Skimming is used as a method to enter the market with a high price level and get as much profit as possible, which has to be adjusted once there is more competition. Penetration is used to set lower prices to encourage a customer to buy.

The price has an effect on how the people select which company they choose over the competitors and if they end up staying as customers. Smaller companies have to struggle to compete with large retailers. For example, Walmart, Target and online stores like Amazon and eBay have started using price match and best price guarantee policies to attract more customers and increase customer loyalty by setting low prices. By using the best price guarantee-policy, a company promises to have the best price on the market, which means it studies constantly what prices the competitors have and set its own prices lower. This policy protects the customer after making the purchase because in case he finds a competitor offering the same product for a cheaper price, he can ask the company to honor the price. Often the company gives out a discount or perk in addition. The price match policy does not mean the company offers the lowest price on the market because it only creates an opportunity for the customer to ask the company to match the price with the competitor, in case he finds the same product for cheaper. (Edwards 2016.)

In order to engage the buyer customers and attract them to buy chemicals more on the Company X's website, the supplier customers needs to agree and join to the price match policy. By agreeing to match their price with the competitor's, the Company X offers the supplier companies benefits. The suppliers are given relevant market information about

other suppliers who supply the same chemical product and the price the competitor supplier sells the chemical product. This is valuable information for the suppliers on the Company X's website to increase their chemical product sales. (Interviewee 2019.)

Receiving the credits are another advantage the suppliers are given on the website when agreeing on the price match policy. This means each time they agree to match the competitor's price they are given credits that they can use on Company X's marketing services. The given credits can be used to promote the supplier's product with internal marketing on the website or externally with Google Ads. (Interviewee 2019.)

4.2 Research Design

The basic characteristics of research are that the research data is collected and interpreted systematically, and there is a clear purpose for why this process is done. Each research should be based on good knowledge about the topic and well-done research. The process of research seems much easier than it actually is since there are so many stages in it. The more the author wants to know about the chosen topic, the more information has to be gathered. In order to provide quality research, the first thing for the author is to understand the process of doing research. The aim of qualitative research is to understand and interpret, which are going to help to create for example production processes or product development. (Saunders, Lewis & Thornhill 2009, 5; Pitkäranta 2014, 27.)

Quantitative and qualitative research approaches have different kinds of elements within the dimensions such as design, setting, data collection, data type, analysis, and generalization. (Cropley 2015, 29.) The purpose of the qualitative study might be a researcher's personal interest and curiosity. Qualitative studies are non-experimental, descriptive and carried out under conditions that remind the everyday, day-to-day, life that people are involved in. (Cropley 2015, 42-44.) A deductive way of thinking in the research draws a conclusion of specific events from a general law, whereas inductive thinking infers a general law from specific events. "The goal of qualitative research is emic: to describe and analyze the world as it is experienced, interpreted and understood by people in the course of their everyday lives." (Cropley 2015, 38-39.)

Dimension	Quantitative Approach	Qualitative Approach
Design	experimental	non-experimental
Setting	laboratory	field
Data Collection	instruments (e.g., electronic or mechanical devices, tests, questionnaires)	collection of "narratives," either already existing (e.g., diaries), or new (e.g., interviews)
Data Type	numerical (ratio, interval, ordinal)	descriptive (e.g., interview protocols, written records, videos)
Analysis	descriptive and analytic statistics	analysis aimed at revealing meaning
Generalization	focus on testing hypotheses	focus on generating hypotheses

Figure 12 Characteristics of quantitative and qualitative research approaches (Cropley 2015, 29)

The data for qualitative research can be collected using different forms of spoken and written communication such as diaries, audio or videotapes, and observation. These methods help the researcher to gain insight into how these people understand the world. (Cropley 2015, 11.) The data collection is collecting "narratives", which can be, for example, an interview or diaries. Qualitative research includes also recording and writing what people say or the way they behave. Interpretation of what people said lead to the next step, which are the findings of the research and generalizing these interpretations. Generalization leads to the study conclusions which might consist of a general description of the situation. (Cropley 2015, 40.) Recording the interview gives an opportunity for the interviewer to have a full focus on the interviewee and also to make notes. Later on, when listening to the recorded audio, the interviewer might notice something they missed hearing during the interview situation or do not remember anymore. (Saunders et al. 2009, 339.)

Qualitative approach was used for the thesis due to the personal interest and curiosity. The primary data was collected by using an interview method because it was the most efficient way to gather the information for the thesis.

4.3 Interview Method

Kahn and Cannel (1957) define interview as a purposeful discussion between two or more people (Saunders et al. 2009, 318). The interview is one of the most common ways to gather information for qualitative research. An interview gives an opportunity for the interviewer to make oral questions and write down notes of the answers in a personal meeting. However, the interview can be done as well without asking questions orally. With an email

interview the interviewer sends out the questions for the interviewee to reply and this creates a communication without personal contact. (Tuomi & Sarajärvi 2017, 62-63.)

The interview is a flexible method since it gives an opportunity to clarify and repeat the questions. By being able to choose the interviewees, the interviewer can get answers from people who have a good knowledge and previous experience about the topic. Advantage of the interview is that a personal invitation for the interview reduces the chances that the interviewee decides not to participate. Declining the participation is easier, for example in the questionnaire done by post mail because it does not include personal contact. In the qualitative research, the interviewer seeks more detailed and deeper insight into the topic, and for this reason it can be helpful to allow the interviewee(s) to take a look at the questions in advance. By taking a look to the questions in advance might help the interviewee to give better answers in the interview situation. (Tuomi & Sarajärvi 2017, 63.)

An interview differs from an everyday conversation because it has a clear purpose and goal. The interviewer motivates the interviewee(s) to answer and guides the process of the interview situation. The interviewer can make notes meanwhile recording the situation, which does not happen in a daily conversation. (Hirsijärvi & Hurme 2015, 23-24.) Finding the right people to interview, organizing and planning the interview and the actual interview is time consuming. Anonymous answers are not possible so social pressures, interviewee answering in a way that pleases the interviewer, are seen as downsides of the interview. Analyzing, interpretation, and reporting are often challenges of interviews because there is no specific design available for specific research. (Hirsijärvi & Hurme 2015, 35-36.)

The number of interviewees being interviewed depends on the research and it should be as many as it is necessary in order to get the needed information for the research. (Hirvijärvi & Hurme 2015, 58.) In the qualitative research, the aim is to get a deeper understanding. Time, money, and analyzing the material plays an integral role in how many interviews the researcher is able to do. Saturation is the situation where the interviews start to repeat each other, and they do not bring any new aspects. Saturation is one of the key ways to decide how many people should be interviewed. (Tuomi & Sarajärvi 2017, 73-74.)

Creating an appropriate interview atmosphere and formulating questions that the respondents can answer without distorting their point of view are the fundamental tasks of an interviewer. In order to accomplish a successful interview, there are certain ways how the interviewer should behave in the situation. An interviewer should use appropriate language, avoid putting words into the respondent's mouths, not go too much into details about the research, not discuss private issues, make sure the respondent understands the

questions in a correct way. (Cropley 2015, 96-97.) Fontana and Grey (1998) describe that non-verbal features, such as body posture and personal space might affect how the answers of respondents and interviewer should adapt depending on the respondent. (Cropley 2015, 98-99.)

Interviews can be divided into open, semi-structured, structured, in-depth and group interviews. The open interview seems more like a conversation that is given a specific direction to talk about, whereas semi-structured includes a small number of questions to lead the interview, which makes it more structured than open interview method and helps to write notes and give answers. An interviewer can make short notes during the interview for later use when analyzing the given answers. The structured interview has specific questions that are derived from existing theory and are asked by reading aloud in the same way as they are written to each interviewee. The questions can be open-ended, respondents answering their own words, or include alternatives to choose the answer. Due to the fact, the structured interview is less time consuming and easier to analyze, it can be conducted without physical contact for example, by email or telephone. However, the downside of this structured method is the social pressure that might prevent interviewees from giving their real opinion. In-depth is a method used to understand the underlying emotions. (Cropley 2015, 101-103.) It is an informal way to explore in depth an area of generally interested, often referred to as 'non-directive' because of the fact the interviewee has an opportunity to talk freely. (Saunders et al. 2009, 321.)

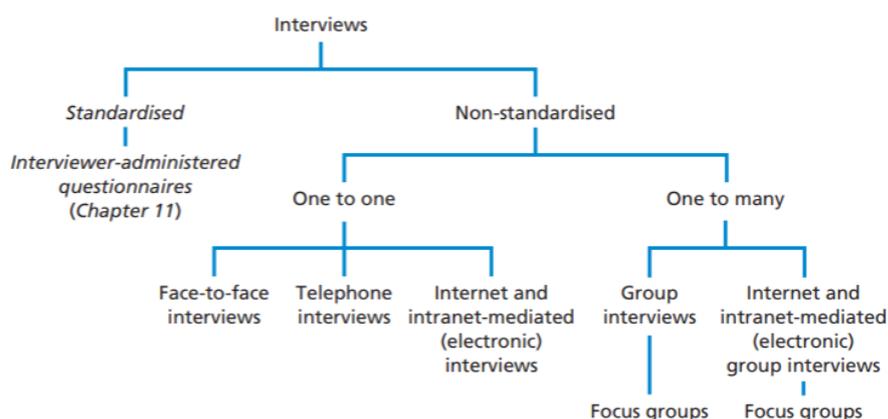


Figure 13 Forms of the interview (Saunders et al. 2009, 321)

A semi-structured interview is used to gather data, which is, for example, analyzed qualitatively as part of a case study strategy to understand and explore questions such as 'what', 'how' and 'why'. Semi-structured and in-depth interviews, often used as qualitative

research interview methods, can be categorized as 'non-standardised'. The semi-structured interview includes the interviewer having a list of themes and questions to cover but they can vary between interviews, which helps to ask different questions depending on the interviewee's background and knowledge. Data will be audio recorded and notes can be taken during an interview. (Saunders et al. 2009, 320-321.) The pros of semi-structured are the possibility to specify and make deeper the questions about the topic depending on the answers. (Tuomi & Sarajärvi 2017, 65.)

It is important to plan how an interview is going to be recorded which can be done by testing the microphone works and saves the recorded audio. The recording interview helps the interviewer afterward to go through the situation and analyze all discussed points. It allows the interviewer to focus on the interview moment and later on go through different parts such as the interviewee's hesitation to answer. (Ruusuvuori & Tiittula 2005, 14-15.) Transcript, the written text of the interview conversation, is needed in order to analyze the recorded interview. Going through the transcript helps to recognize and remember little details, such as the interviewee's behavior. (Ruusuvuori & Tiittula 2005, 16.)

An oral face-to-face interview with the Company X's Marketing Manager was conducted for the thesis. The semi-structured interview was done on Thursday 18th of April 2019 and the interview took place in the office building's reserved meeting room. To ensure well thought answers and saving time in the interview situation, the questions were sent to the interviewee on Monday the 15th of April 2019 to take a look and think about the answers. The interview lasted for half an hour including the introduction talk, in the beginning, questions, answers, and closing the interview by thanking the interviewee for being willing to make time to answer the questions. The interview was audio recorded with the interviewer's smartphone after getting the interviewee's permission.

The interview focused only on the questions regarding the execution of this specific price match email marketing plan. The interview with the Marketing Manager focused on the following questions:

- The short-term and long-term goals the case company would like to achieve with price match email marketing?
- Who are the customers company wants to attract with the price match?
- How successful is the current email marketing with these specific customers?
What kind of feedback they have given?
- What has been the open rate and how this could be improved?

- What metrics have been used to track email marketing success so far?
- What kind of design has the previous emails included and what has been the reaction for it?
- What are the rates and when is the optimal time to send emails to the customers?
- What are the strengths, weaknesses, opportunities, and threats in the company's email marketing?
- What kind of resources are available for the marketing campaign?

The interview answers were written as a transcript from the recorded audio and grammar mistakes were fixed. The answers were summarized and only the relevant parts were used for the thesis. Due to the fact one person was interviewed, there was no threat for saturation. Due to the request of the Company X, the answers are not published publicly.

4.4 The Effective Price Match Email Marketing Plan

Due to the request of the Company X, the email marketing plan was not published publicly. The price match email marketing plan was designed for Company X to use when the price match policy was going to be commissioned. The plan includes four sections, and in each section, it is described what should be done and how. One month schedule for Company X can be found in the end of the plan. The structure used in the plan was based on the findings about digital B2B marketing and email marketing. The company's data was collected by interviewing the Marketing Manager and the information available on Company X' website. The numbers were according to the interview done by the 18th of April 2019.

The plan includes four sections, which are the process of the price match email marketing plan. The first part is collecting and segmenting the data of the supplier customers on Company X's website. The second part includes designing the email content for the segmented supplier customers, which is followed by the third part about the email delivery. Final step is about the discovery metrics to report the success of the price match email marketing plan. Since Company X has not yet commissioned the price match policy, the specific times or dates are not set for the plan.

The SWOT analysis of the Company X's current marketing situation is based on the interview and it was used to understand what the Company X could improve with the marketing and what existing threats there are. The Company X collects the data of its customers when they register on the website and fill their contact information.

The Company X's objective is to increase the buyer customer loyalty and convert segmented supplier customers to join the price match policy. For the email marketing plan three the most potential supplier customers were segmented because the interviewee described the supplier company's size, the amount of chemical products on the websites' portfolio and their lifecycle status were potential. The Company X wants to approach medium-sized companies who have been active on the website by having big amount of supplied products and giving price offers for the buyer customers. Besides the supplier companies, the interviewee saw a great potential of three chemical products these supplier customers supply and have in their product portfolios in the website.

The emails were designed to the same theme such as color and style with the Company X's previous material. To each segmented supplier customer, it is sent customized email including an attached file to avoid problems that the recipient might not see the pictures in the email. Delivery dates and time are set according to the interviewee's answer of the most effective day of the week and time of the day for the Company X.

The emails are sent on the first week of the schedule and afterward two weeks given for the supplier customers to discuss about the topic within their companies. The last week of the plan is dedicated for reporting the success and discovery of the email marketing plan. The important metrics to analyze are the delivery and open rate because they indicate whether the recipient received and opened the email. The email includes also the CTA with the link for the company's website and is an indicator for CTR. The success rate of the email is calculated by dividing the CTR with the open rate, which gives the Company X a clear number for analyzing and reporting.

5 CONCLUSION

5.1 Validity and Reliability

The behavior of an interviewer, the way of asking the questions and the perception of answers, and interviewees, such as how they understand the questions, create threats to the reliability of the interview. (Saunders et al. 2009, 326-327.) In order to avoid reliability issues, the interviewer should have a good level of knowledge about the research topic and provide relevant information to the interviewee before the interview takes place. (Saunders et al. 2009, 329.)

There is a chance that the researcher gets the answers wrong, which is why reliability and validity need to be emphasized and the existing threats understood. As Robson (2002) states, the validity describes whether the findings of the research are what they appear to be. Robson (2002) refers four threats to the reliability, which are:

- Subject or participant error, which indicates the possibility for different answers depending on the time they are answered. This can be done by choosing a neutral time and avoiding for example timing just before lunch or Friday afternoon.
- Subject or participant bias, which refers to the possibility of interviewees answering what their boss might want them to answer.
- Observer error has to do with the fact there are different ways how to ask the question.
- Observer bias refers to the fact there are different ways of how the replies are understood. (Saunders et al. 2009, 156-157.)

Good research was done on the topic before interviewing the Marketing Manager and to avoid question misunderstandings, the interview questions were sent to the Marketing Manager in advance to take a look before the interview situation took place. Neutral time for the interview was chosen on Thursday afternoon to avoid subject or participant errors. The interviewer and interviewee work in the same marketing department, which decreased the chances for subject or participant bias. To avoid observer errors, the interviewee made sure to ask the questions clear enough and the problems with observer bias were avoided by recording the interview with an audio.

5.2 Summary

For the customers it is easier than before to compare prices between competitors, to see which one has a lower price level. The price match policy is an effective way for the companies to increase their customers' loyalty and attract them to use the companies services over the competitors'. However, the policy needs to be thought and planned carefully in order to be successful because price matching might be harmful especially for a smaller companies'.

An email is not a new marketing channel but due to the new digital solutions, it is easier for the marketer to collect data of the customers, design the outlook of the email, decide how the email is delivered and discover the success of the sent emails. Email is an inexpensive marketing channel for a smaller company, and it helps to have direct contact with the customers. The challenge for the email marketer is with the privacy issues, such as GDPR, which are protecting the email recipients from emails they are not expecting to receive.

An effective price match email marketing plan was created to convert the Company X's segmented supplier companies to join the price match policy. The plan was based on the findings about how to create an email marketing plan and the interview by the Company X's Marketing Manager. Since the author has worked in the Company X's Marketing Department before and throughout the research process, she was familiar with the company's marketing methods. In the end of the research process, the Company X was given the email marketing plan for price match policy to send for segmented supplier customers. The plan includes the email design for each supplier customer and a schedule for one month.

The main research question was:

- What kind of email marketing plan is the most effective to increase the loyalty of the Company X's current customers?

Followed by sub-questions as:

- Which supplier customers the Company X should approach with the price match policy?

Based on the findings about the email marketing planning process and by interviewing the Company X's Marketing Manager, the price match email marketing plan was created to answer to the main research question. The email marketing plan is made customized for three segmented supplier customers of the Company X.

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