Future of marketing
Comparing the marketing of small and large businesses

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The objective of this thesis was to collect information on current and future marketing trends, as well as to compare how the marketing customs and their use differentiate between small and large businesses.

The data was collected by conducting a semi-structured interview, that collected data from three retail businesses that work within a same city that has the population of roughly 50,000 people. Of these three businesses, two are small businesses and the remaining one a large business.

The respondents stated that the ongoing trend in marketing for both small and large businesses is that the use of traditional marketing will continue to fade as the popularity and effectiveness of digital marketing keeps improving. The main difference in marketing when comparing small and large businesses is the limitation brought about by business size. Small businesses are largely limited by their budget and effective manpower, but they’re better equipped to adapt and make flexible situational decisions. Large businesses on the other hand are better equipped to use all modern marketing possibilities to their maximum capability, however the existing operating models and systems make adapting and making changes a challenge as everything old needs to be either integrated with the new, or completely replaced.

Furthermore, both small and large businesses need to be increasingly aware of current and future trends in digitalization. As traditional forms of marketing begin to slowly disappear, either a new revolutionized form of traditional marketing, or a completely new digital alternative will take its place. Modern businesses will have to do everything in their power to keep up with technological evolution and innovation in order to track future trends and consumer behavior.

Key words: marketing, marketing trends, digital marketing, case study
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1 INTRODUCTION

The objective of this research is to collect information on current and future marketing trends and compare how the marketing customs and their use differentiate between small and large businesses.

Defining marketing as an organizational and social practice through which organizations as well as individuals generate and transfer financial worth with others is an expansive definition. In more precise and business-oriented circumstances the establishment of a profitable transaction relation with a consumer is what comprises the concept of marketing. Therefore, our definition of marketing is the generation of benefit for the consumers as well as the establishment of long-lasting customer relations to then collect profit from the consumers in exchange. (Kotler & Armstrong 2016, 29.)

1.1 Research questions

This exploratory research was inspired by the simple curiosity regarding what can never be known for certain – the future. The following research questions all stem themselves from that small grain of curiosity.

- How has digitalization shaped marketing in Finnish retail businesses?
- What are the differences in marketing techniques when comparing small and large business’s?
- How will marketing evolve when we move into the third decade of this millennium?

It is often hard to see what is going to happen without any knowledge of how the current situation has been reached. This is why the first research question focuses on shedding light on how marketing has developed, and through which key innovations finally reached its current state.

As no business is inherently the same, neither can their marketing be. The second research question has been chosen in order to compare the marketing activities of current businesses by using the size of a business as a means of division.
The third research question is built upon the foundations laid by the latter two. By understanding both the overall development and the current state of marketing operations, the research can be concluded with a well-rounded prediction regarding its future trends.

1.2 Research structure

The thesis structure is normally built around three different parts. First there’s topic orientation, followed by the main body and the final part. (Virikko & Lammin-sivu 2017. 9.)

This thesis largely follows the before mentioned structure, however the contents of this thesis are as follows: introduction, background, methodology, results, discussion and conclusions. The research begins by exploring the past developments of marketing and technology that have led to the marketing practices of today.

After chapter 3 delves to the questions why and how the interviews in chapter 4 are chosen, constructed and executed, the modern state of marketing and its practices are then inspected through the data provided by said semi-structured interview conducted specifically for this research in mind. The gathered data from the interviews is then laid out in greater detail. This allows for data and research upheld discussion regarding their significance to the posed research questions. The whole research is then conducted in the 6th chapter, in which the contents of chapter 5 are summarized to their essence.
2 FROM TRADITIONAL TO DIGITAL

In its essence marketing revolves around the market itself. The market alters constantly and in order to master the latest state-of-the-art marketing, one should familiarize themselves with its recent evolution. (Kotler, Kartajaya & Setiawan 2016, 22.)

The following subparagraph will give the reader a general background on marketing starting from the 18th century towards the digital age.

2.1 Before digitalization

The growth spur of modern advertising is set on 18th century England, when the media began building more character and papers were printed at an increasing rate. At the end of the 18th century a modern consumer society had taken shape. The following important transitions took place during the 1880’s, when the modern advertising agencies that were loyal towards the advertiser began developing. Unlike in the 1870’s when the advertisement spaces in newspapers were simply conveyed to the advertisers, whereas the modern advertising agencies began working cooperatively with the businesses, which led to the diversification of advertising layouts. (Heinonen 1999, 375.)

2.1.1 Defining enterprise size

As this research inspects and compares small and large enterprises and their marketing, it is important to define what in this research is considered a large and a small enterprise.

The definitions are as follows: SMEs or Small and medium sized enterprises have either a balance sheet of less than 43 M € or a maximum annual turnover of 50 M €, and SMEs also have under 250 staff members. For an enterprise to be defined as an SME it must also be an independent enterprise, which means that at least 25 per cent of the enterprises voting stock or equity must be held by an enterprise that fits the definition of either and SME or a small enterprise. If more
than 25 per cent of an enterprise is owned, collectively or solely, by an enterprise which cannot be defined as an SME or as a small enterprise then neither can the company to which the owned more than 25 per cent is a part of. (Tilastokeskus b. N.d.)

Separating small enterprises from medium sized ones is done in similar fashion to defining SMEs. Small enterprises have under 50 staff members, have a balance sheet of less than 10 M € or a maximum annual turnover of 10 M €. These enterprises must also fill the standards of an independent enterprise. (Tilastokeskus b. N.d.) In the terminology used in this thesis an enterprise that is too large to fit the criteria of an SME is referred to as a large enterprise.

### 2.1.2 Development of large enterprises

Ultimately the advancements in advertising can be largely linked to the development of large enterprises during the 1880’s and 1890’s. The second industrial revolution meant that the costs went down, businesses could move into larger production units, and packing, distribution and marketing advanced. The more extensive local markets created by urbanization also influenced marketing. This is because cities enabled easier distribution and had a more fine-grained and specialized information network when compared to small communities of the time. (Heinonen 1999, 375.)

### 2.1.3 The marketing mix

During the progress of the 20th century its own scientific identity began developing for marketing. The quick prospering that followed the second world war, along with the strong development of both the consumer market and the diversification of the media field accelerated the formation of new marketing phenomena and the development of research methods. Marketing became normative, meaning it describes how marketing should be conducted. This in turn created the field of marketing management, which examines marketing as a mix of operations that includes the product, price, distribution channels and communication. This includes the 4P’s model, place, product, price and promotion, which was originally developed by Jerome McCarthy in the 1960’s. (Saarijärvi, 2018.)
A definition for the marketing mix is that it’s the combination of the techniques as well as tools, that marketing is to efficiently utilize in order to generate benefit to the consumers. The marketing mix is also known as “4Ps”, which are place, product, price and promotion. Place involves all of the organizations channels of distribution, or in other words all courses of action that lead to the consumer receiving the benefits of the product or service. Product refers not only to the concrete products, but also both its service as well as all other value adding processes. Price involves distributor margins, as well as all other prospects of pricing starting from the products purchase price. Promotion refers to the whole promotion range of the product, from traditional to digital. (Harris & Dennis 2002, 221)

2.2 The first wave

Following the industrial revolutions, digitalization was the main incentive in modern day business and private life. The popularisation of the internet started in the 1990’s, and it made easy and cost-effective networking of IT systems possible. The upcoming advancements in technology, business innovations and social life can be traced back to information technology. (Vogelsang, M. 2010.) If we were to trace those steps back, the starting point of digital marketing technology is found in the 1980’s. The first personal computer was launched by IBM in 1981, and by 1989 the modern-day computer had a storage capacity of a 100mb and could thus house a significant amount of consumer information. The change brought with the advancements of technology also changed the marketing mindset from production focused to concentrating on consumer connections, which is generally known as relationship marketing. (Kapost 2015.)

2.2.1 Digital database marketing

During 1986 the first database marketing software was launched, which at first was able to house a lot of consumer contact information. Later on, these database marketing solutions contained marketing analytics, campaigns and resource management, optimization of contact strategies and the automation of both sales and telephone channels. (Kapost 2015.)
A suitable definition regarding database marketing is the management of a computer powered, up to date and relational database that contains extensive as well as topical data related to consumers, inquiries, prospects and suspects. The aim of the data is to pinpoint the organizations most engaged consumers to build up a first rate, long-term exchange of continuing value, by generating models through which messages with the wanted content can be sent to the correct individuals with the correct timing which in turn generates a higher response rate for each unit of currency invested in marketing, this in turn lowers the order related costs and generates more profits and business growth. (Hughes 1996, 4.)

2.2.2 Customer relationship management

The change in buyer-seller relationships brought on by the digital databases in 1980 revolutionized consumer tracking, but the practice was still non-automated. Following the digital databases, the personal computers started to become a standard and the next radical advancement in the field of marketing was Customer Relationship Management or CRM. (Kapost 2015.) CRM can be defined as a hypernym which recognizes applicable connections from inside a consumer and key stakeholder network and then identifies a correct form of action depending on the desired type of connection. These connections can be initiated, developed, extended, maintained or even ceased, and these connections can range from no connection at all, all the way to a more intimate partnership-type relationship. The fundamental idea of CRM is that the organization making benefitting proposals that aim towards co-creation of long-term profitability as well as mutual and shareholder value. (Payne & Frow 2013, 23.)

2.2.3 Marketing from national to global

During the 1990’s the large brands kept on getting larger, and slowly the local side of the business was overshadowed by the global. Marketing teams changed from national to regional, and finally to global units. Benefiting the advancement of globalisation and larger brands was the outbreak of mass media. (Smith, S. 2018.)
2.2.4 The digital age

The digital age that we generally recognize came to be during the early 1990’s when Archie, the world’s first search engine was launched. The clickable banned advertisement was first seen in 1993 which opened a path to a brand-new digital era when it comes to marketing. This advancement was followed by remarkable technological advancements in e-commerce with e.g. the launching of Yahoo in 1994. Dialup had at this point existed from as far back as the 1980’s and the consumer internet access was helped by the providers decision to expand the service, and the consumer access was at its peak in the mid to late 90’s. (VGM Forbin, 2017.) The worldwide sum of internet users in 1995 was 16 Million and the average American spent approximately 30 minutes online in 1996 (Kapost 2015).

2.2.5 Search engine optimization

The web was largely guided by its availability and thus search engines began to experience an increase in their traffic. This increase in search engine traffic drove businesses to try and optimize their sites to get higher search rankings in order to increase their consumer appeal. (VGM Forbin, 2017.)

The abbreviation SEO, search engine optimization, can be defined as the development of a web site in a way that allows it to rank better in the natural search results of leading search engines, when the search contains certain keywords. The traffic generated through natural search results is free, but there exists a form of paid search marketing but it’s a process that has its costs, since every click that directs people to your site has a prize. Search-engine optimization has been around since 1997, when search-engine experts contributed with both commentaries and public reports. The initial reports considering SEO were done by studying how search results are ranked by the search engines, as well as how the algorithms the search engines used were formed. Ranking well within the search results was done through studying these expert reports and then formulating and testing strategies based on the reports. This testing was mostly conducted by web site owners and highly motivated entrepreneurs, and soon search engine
optimization became a full-time profession, which lead to individual experts offering SEO specific services. (Jones 2008, 14.)

2.3 The second wave

Both business-to-consumer and business-to-business have found the growing omnipotence of the internet to be an impressive means of getting the consumers involved in the marketing actions, since it enables dialogue between individuals rather than the use of mass communication. (Payne & Frow 2013, 22.)

As the astonishing rate of change in both the consumers expectations and marketing planning and execution continues, the businesses are finding it difficult to maintain a sufficient ability and expertise required to contest that change. 95 percent of leaders in the field of marketing reported that the lack of competent expertise has had an unfavourable impact on the organization in e.g. loss of productivity. (Niles 2017.)

2.3.1 Data

Compared to the data on consumer choice behaviour back in the 60’s and 70’s, you’d be looking at only a scarce set of diary panel datasets, when the amount of data available to us in the 21st century is practically limitless. The research on the effects of advertising has also evolved from scarce datasets that were available to the public to robust advertisement data from various channels that covers e.g. both mobile and online exposure to advertising. (Winer & Neslin 2014, 1-2.)

The gargantuan volumes of information the internet released for the consumer was revolutionary, and in the awake of this change the marketing field chose adapting rather than complete transformation. Even though development of technology has opened innovative new paths of marketing the mindset when it comes to utilizing this technology is still very much the same as it has always been. A marketing letter is now electronic, and its use is known now as e-mail marketing, whereas the website is treated by marketers much like an electronic brochure. The modern forms of marketing are thus still treated much like their traditional counterparts. (Hughes, Gray & Whicher 2018, 205.)
2.3.2 Modern marketing over the old-fashioned

The internet’s effect on the current consumer behaviour has drastically affected and thus altered the way individuals buy. Old-fashioned marketing doesn’t give marketers the optimal results anymore and is losing, or in some ways has already lost its credibility and edge in the marketing world. (Hughes, Gray & Whicher 2018, 205.) The downward trajected popularity curve of traditional advertising is due to various reasons. The modern youth is showing growing suspicion towards both largely corporate brands and traditional advertising. The accessibility and affordability of the internet in the modern world has made finding alternative options for traditional interaction and entertainment forms easier. Remote working, social media and video streaming services have largely managed to replace their traditional counterparts. (DeMers, 2016.)

The fact that the field of marketing has and will keep on changing is certain. People in the marketing profession have done their best to cope with the marketing evolution and its imminent effects for their respected organization and profession. However, more often than not the changes in modern marketing are not caused by revolution, but rather the evolution of revolutions of the past. Following a similar trend, the sales process hasn’t managed to stay up to speed with the rate of advancements, although sales has been able to keep up better with the consumer when compared to marketing. (Hughes, Gray & Whicher 2018, 205.)

2.3.3 Mobile

The pioneer versions of mobile phones could be used at first to call and later to send messages in text form. The text message did completely revamp how individuals were able to exchange information, but it was not an entirely new concept since e-mail was already widely in use by the consumers. (Hughes, Gray & Whicher 2018, 208.)

The public did start having higher hopes for mobile after the release of the iPhone, and the innovative way of accessing services through mobile is the fundamental driver in growth for e.g. Facebook, Twitter and Snapchat. Completely new and
innovative mobile applications are also being built completely from the ground up and both Shazam and Uber are great examples of this. (Hughes, Gray & Whicher 2018, 208.)

While traditional advertisements such as televised advertisements have a downward facing trajectory when talking about its visibility among modern consumers, the likelihood of a consumer looking for or even discovering an organization through mobile has been increasing steadily with the consumers growing adaptation of smartphones. The modern American adults already spends more time on their mobile devices than they do on their computers. Advertisements on mobile platforms are meant to contact consumers not only at the optimal place, but also at the optimal time. Mobile confrontations are aimed to compel the consumer to redirect themselves to an app or website, and in an optimal situation even oblige them to make a purchase. (Mishra & Garris 2014,8 – 9.)

2.3.4 AI

Modern consumers heavily favour the digital environment and increasingly so through mobile applications. There exists a lingering yearning for more actual human connection, and artificial intelligence will most likely produce these connections in the future. Artificial intelligence is becoming more relevant in marketing, and out of the need to create at the very least human like connections for consumers, the AI will most likely embed itself as a long-term strategy within modern organizations. (Hughes, Gray & Whicher 2018, 210.)

Modern businesses are widely testing chatbots, which are mostly taken advantage when enhancing customer experiences. The current use varies between e.g. answering frequently asked questions in either pre or post-sale situations. (Hughes, Gray & Whicher 2018, 209.)

2.3.5 Social media

The definition for social media is body of web-based functions that allow its users to both produce and share content, and that is created by taking advantage of
both the technological and ideological groundwork credited to Web 2.0. Kaplan & Haenlein 2010, 61.)

Social medias such as Facebook and Twitter completely transformed how internet is both used and perceived by the masses. Social media has managed to establish itself as an essential part of people’s online identity and life. Social medias have also revolutionized the communication process between individuals, as well as the ways businesses of all size approach communication with their respected consumers. (O’Leary, Sheehan & Lentz 2011, 1)

However, social medias in their essence are online platforms that seek to promote interaction. One-way and top-down messages have transformed to a form of communication between businesses and consumers, and the interactive mindset is unique when compared to other forms of digital messaging e.g. banner advertisements, that do qualify as an interactive digital message, but its objective is to redirect the consumer through clicking it towards the desired page. While directional interactivity is possible, the communication possibilities are more important and even more effective when the end goal is set in an effective and powerful word of mouth that supports business growth. (O’Leary, Sheehan & Lentz 2011, 2)

2.4 Summary

Great strides in the development of marketing seem to be tied to possibilities opened by other forms of development. Much like the industrial revolution made larger production sizes possible and improved distribution, that in turn led to the growth of local markets and the development of large enterprises. which then affected marketing practices. This growth ultimately led to marketing changing from local towards global, and this growth was then enhanced by the popularization of mass media.

Similarly, digitalization has already had an explosive effect on how marketing can and should be conducted. The way that the increasing possibilities of mobile de-
vices and social media have changed how the modern customers consume me-
dia and marketing is increasingly dominated by forms of digital marketing, which
is slowly killing traditional marketing as we know it.
3 RESEARCH METHODOLOGY

This chapter explains the research methodology exploited in this research. Firstly, the research setting, and philosophy is described in order to be able to base choices made on it later on. After this, the chosen research methodology is explained, and its execution is described in detail. The chosen sample and interview questions are presented and rationalized.

3.1 Research philosophy

The choice of research methodology stems from the posed research goal, setting and, questions. Therefore, it seems reasonable to recap the posed research questions in order to reflect upon them:

- How has digitalization shaped marketing in Finnish retail businesses?
- What are the differences in marketing techniques when comparing small and large business’s?
- How will marketing evolve when we move into the third decade of this millennium?

The posed questions are all prone to subjective experiences and judgment. Obviously, digitalization has not affected all Finnish retail businesses in an identical manner, and there will exist different types of differences between different small and large businesses, as there will be differences between different large businesses - and between different small businesses. Furthermore, no one can tell the future for certain, and only the best guesses and estimates can be given to answer the final posed research question.

This situation is an archetype of a premise for exploratory, qualitative research. In exploratory research open ended questions are asked in order to gain insights and understanding into the topic of interest at times when there exists certain types of uncertainty regarding the problem. In this thesis the uncertainty stems from the points described in the previous paragraph. (Saunders, Lewis & Thornhill 2012, 171)
Per this research setting, the views taken in this thesis follows the interpretive research philosophy, according to which there exists only subjective truths and interpretations of the real world. According to this philosophy, subjective truths reflect the real world and can be studied and analysed as they are. The researcher also accepts their own subjectivity affecting the research. (Saunders, Lewis & Thornhill 2012, 137) This is the obvious philosophy to follow considering the inevitable subjective nature of the posed questions - only research that allows subjective truths can be used to answer subjectivity prone research questions.

As typically follows from the interpretive research approach, this thesis will take an inductive research approach. An inductive approach draws conclusions and results from the data itself without using any previously determined theoretical framework for analysis, which would be the deductive approach. The goal of the inductive approach is to gain a holistic understanding on the research topic or subject - suitable to the goals of research of this thesis. (Saunders, Lewis & Thornhill 2012, 144 – 146)

Now that the setting of the research has been covered, it is appropriate to consider what type of data should be used to answer the research questions. Per the research setting, the research will be of qualitative nature. Typically, open interviews are considered a very good method to acquire an encompassing qualitative dataset. (Saunders, Lewis & Thornhill 2012, 161, 163.) This view was employed in this thesis as well, and the chosen approach for data gathering was determined as interviews. The following section explains in detail the interview process.

### 3.2 Interview methodology

This section is split into three subsections. The first sections describe the process of forming the interview questions. The second explains and justifies the chosen sample for the interviews, and the last subsection explains in detail the interview execution process.
### 3.2.1 Forming the interview questions

When forming the interview questions, it is rather appropriate to consider what types of answers they should yield in order for them to be able to be used in answering the research questions. In some cases, the answer to a question may be the same, but different qualities of the answer are important to the research. For instance, if the research questions were more along the lines of "How have Finnish businesses experienced the digitalization of marketing?", the way the interviewees answer the questions, their feelings and the stories they tell would be of interest. This is what is called narrative analysis, in which it is important to keep the questions similar across all interviews and not ask specifying questions (Saunders, Lewis & Thornhill 2012, 575 – 577). However, in this thesis the content of the answer is more important than the way that it is told. This was kept in mind when forming the interview questions and structure.

The chosen interview method was a semi-structured interview, which are often used in exploratory research. Semi-structured interviews include a group of open ended, often even vague, thematic questions. These encourage the interviewee to answer as honestly as they can according to their best understanding of the theme. This is due to the fact that semi-structured interviews allow the interview to get derailed in order to gather as encompassing a qualitative data as possible. Semi-structured interviews also allow the proposition of specifying questions in cases where the interviewee mentions something interesting and relevant to the research or does not explain something in sufficient detail. A semi-structured interview was chosen over the unstructured interview because of the timeframe set for the interviews. (Saunders, Lewis & Thornhill 2012, 374 – 378.)

It was also deemed important that the interviews do not last too long, since it might discourage busy employees from participating in an interview. Therefore, the interview questions and structure were formed in a way that would keep the interview at a maximum length of half an hour. The interview questions and structure were formed three times. Before the final structure was proceeded with, the questions and length of interview was pilot tested on one person two times. Both times, there were some clarifications made in the questions in order to encourage
interviewees to answer according to their subjective knowledge instead of guesswork. For instance, "How has digitalization changed marketing in Finland?" was specified to "How has digitalization in your opinion changed marketing in Finland?" in order to make sure the interviewee would not attempt to make guesses on the opinions of views of the general public, which they cannot know, but rather state their own subjective views.

Overall, the final interview structure was formed of altogether eight questions, presented as follows:

- How long have you worked with marketing?
- What has the evolution of marketing been during your work history?
- What forms of traditional marketing does your organization take advantage of?
- How about digital marketing?
- How has digitalization in your opinion changed marketing in Finland?
- How has the size of the organization affected your marketing evolution?
- What did the evolution look like for your organization?
- How will your organization’s marketing develop in the future?

At the beginning, the interviewee was explained the reason this interview was being done and asked for consent for the use of their answers in a way that will not disclose their identity or business. After this they were asked their role in the business, and the interview proceeded according to the questions. At the end of the interview, the interviewee was given contact information in case they wanted to ask follow up questions or keep in contact with the state of the done research. They were thanked for their time and the interview was over after this.

These questions were deemed as a good approach to gather diverse and comprehensive answers. The question on the length of the interviewees career on marketing will give a good indication on the time frame their answers are relevant on - good for answering the first posed research question time wise. The second question will probe for very generic and large-scale shifts in the marketing environment. The third and fourth questions will give some frame to the field of the business the interviewee works in, which will be important input for the analysis
of the data, because as stated previously, not all fields are the same regarding marketing. The fifth question is a critical one, prompting the interviewee to directly answer according to their views to the first research question. The sixth question in turn returns answers to the second posed research question. Now that the interviewee has considered how the size of their enterprise, the seventh question will answer both former questions and can be interpreted by the interviewee better in a "How did digitalization affect marketing in a business of your size?" rather than the previous digitalization question. The final question prompts a direct answer to the final posed research question.

3.2.2 Choosing the sample

Now that the formation of the interview structure and questions has been addressed, another very important aspect of interview research is the people interviewed - the sample. A good sample is representative of the population studied, which typically encompasses a large enough size and relevance to the field researched (Saunders, Lewis & Thornhill 2012, 258 – 290). Basically, this meant that it would be best to interview people who know about the marketing methods and marketing digitalization in Finland.

This limited the research to businesses that operate in Finland, and personnel who have worked in marketing long enough to have witnessed effects of digitalization. Since the research questions define Finland as the operating setting, this also was thought to rule out businesses that do retail outside of Finland.

To be able to answer the second research question, both small and large businesses would need to be interviewed. Furthermore, businesses operate rather differently when it comes to their location, and since the purpose of this research is not to compare differences in marketing according to location, a single medium sized city was chosen as a representative of a typical Finnish community. This enables the comparisons of the effects of digitalization better since the businesses operate in a similar environment.

First the limiting of the potential sample population was done, which left the large and small businesses and their long-term marketing personnel of the chosen city
as the potential sample population. After this refining was done large and small businesses were contacted at random. The ones that were available for interview within the week of the first contact were chosen for an interview due to the time frame of this thesis. This of course limited the potential sample, but the setting was clear: randomly contacted large and small businesses in the chosen medium-sized Finnish city who have long term marketing personnel, and who were available for the interview within the contact week. In a semi-structured interview, the interview quantity is not as important as an immersive qualitative data compared to a structured interview (Saunders, Lewis & Thornhill 2012, 383), which is why this was deemed a sufficient approach.

Thus, this is a case of a mix of purposive and convenience sampling. Firstly, the limiting criteria are employed to locate a population to sample, which is in accordance to purposive sampling. Purposive sampling may include limiting criteria such as sample similarity, geographical limits, age, or job description. Convenience sampling is a sampling method where random easily available interviewees are chosen. (Saunders, Lewis & Thornhill 2012, 287 – 288, 290 – 291.)

3.2.3 Execution of interviews

This subsection describes in detail the way the interviews were executed. The chosen city has a population of roughly 50 thousand. Different businesses operating in the city were searched on the internet and listed according to their size. From this list businesses to contact were chosen at random.

Overall five large retail businesses and six small retail businesses were contacted over a variety of fields of business. Out of these 11 businesses one large business and two small businesses were available for interview within an acceptable timeframe. One small business was available for the interview immediately upon first contact and was done immediately. The others were scheduled to be done within a few days. The interviewed large business operated over a large variety of sold household goods, and the smaller businesses were flower and crafts related businesses.
All contacts and interviews were executed by phone call, and all interviews were recorded after the interviewee gave consent to being recorded. No interview went over the half hour limit. Recorded calls were consulted and transcribed for results - no notes were used in results, but only in writing down specifying questions to ask during the interview itself.

3.3 Analysis of data

The analysis of the data begins with familiarizing oneself thoroughly with the data as it is at first, after which the data is organized, structured and cropped in a way it will be able to be used to answer the research questions. In practice this meant that the recordings were listened to once before attempting to transcribe them according to defined data structures. The obvious data structure was of course answer per interview and per interview question.

For the use of this thesis the interview data will be split into past, present, and future per interviewed company. This structure suits the responses for the interview, as participants were asked to describe marketing as a function of time, therefore splitting the answers according to time is a suitable approach to analyse the differences per answer according to time. This is especially beneficial to answering the second research question, since the comparisons of the answers according to business size is easy with this structure.

The recorded data is listened to another time and relevant information for the research is transcribed according to the temporal structure per business. After this structuring of the data, the deeper qualitative analysis can begin. The time lines can be read and analysed per business as an arc of its own and can be compared to each other. The analyst finds themes, phenomena, and development arcs in the data and reports them in addition to how they compare according to business size - what is different and what is same in past, present, and future, and how are pasts, presents, and futures different and similar in small and large businesses. The analysis transcribing and structuring was mainly done using Microsoft Office Word and Excel software. Word was used for transcribing and cleaning up the data - irrelevant parts, such as small talk, were not transcribed or were deleted if they were deemed irrelevant later on. Excel was used to structure
the data into the temporal structure per business, where important themes and phenomena described were color coded for easier visualization. Excel visualization was deemed useful for noticing reoccurring and differentiating points in the interviews.

3.4 Reliability and validity

All research has its limitation and scope, and no research can be thought of as perfect (Saunders, Lewis & Thornhill 2012, 129). Two measures to assess the quality of the research are reliability and validity. Reliability assesses how reliable and repeatable the data gathering on the studied phenomenon is (Tilastokeskus c. N.d.). For instance, reliability can be tested with repeated measurements and if they are all similar, the reliability is good. Meaning that how well another researcher is able to achieve the same conclusions, or how transparent the drawing of the conclusions is from the data, the more reliable it is (Saunders, Lewis & Thornhill 2012, 680). In cases like here, with interviews, the results can hardly be repeated: The interviewee may recall one thing one day and other on another. For this reason, the logic for drawing conclusions has to be very transparently explained for reliability in order for other researchers to be able to draw the same conclusions from the same data.

Reliability is a prerequisite for validity, which expresses how well the measurement actually measures the phenomena under research without a bias (Tilastokeskus c. N.d.), and how well research results report what they claim to report. In other words, how well the results are actually able to answer the research questions (Saunders, Lewis & Thornhill 2012, 684). As an example, measurements of workplace temperature may not imply work productivity, and should not be used to measure it without proof. In this research, on top of the natural unrepeateable nature of interviews, another hindrance to reliability is the sampling of interviewees. It is unlikely another sample would yield similar answers, as they depend on their personal history and surroundings. This is why another city might perceive the posed questions differently. Simply differences in tone of voice in asking the same questions may prompt a different type of response from an interviewee. This makes achieving a similar data nearly impossible for another researcher, but this is simply the reality of interviews. Therefore, the methodology
is written as transparently as possible and the answers to the interviews are described in much detail to ensure the logic is clear when conclusions are drawn from the data. While reliability is a prerequisite for validity, interviews are not redundant, but are mostly regarded a very valid method for acquiring a comprehensive qualitative data. Keeping in mind the challenges of doing qualitative research, the interviews were kept as comparable to each other as possible by controlling posed specifying questions and making sure the received answers were truly answering the research questions. This was done by asking specifying questions when needed. It felt to the interviewer that the questions were answered in a similar manner over all interviews and that answers were coherent with each other and relevant to the research questions. Due to these reasons, it is concluded that the followed methodology yielded results than can be used in answering the research questions.
4 RESULTS

This chapter of the thesis will go through the data yielded by the conducted interviews. The chapter is structured by giving every interview its own subheading, in which the results of that interview will be explained through chronological use of supporting headings as follows; past, present & future.

In total three businesses agreed to an interview, and of these interviewed businesses two were small businesses, and the third one a large business. Both of the interviewees of the small businesses were the owners of their respected business, while the interviewee from the large business works as a marketing representative. Because of the confidentiality agreement regarding the interviews and their results, the names of the interviewed companies or the interviewees cannot and will not be disclosed. However, all data received during the interview may be disclosed as long as it respects the confidentiality agreement. This is why the parties and businesses who took part in this interview will be mentioned respectively as Interviewee A – Business A, Interviewee B – Business B and Interviewee C – Business C. Within context of the entirety of results chapter, the interviewees will also be referred to using only their corresponding letters stated in the sub headings.

4.1 Small business: Interviewee A – Business A

The business has been in operation for the better part of 6 years, and the interviewee is the owner of said business.

4.1.1 Past

The interviewee said that their marketing has never been too excessive. However, the business has from early on relied on traditional forms of marketing, such as newspaper advertisements and word of mouth.

Even if generally thought of a rather decaying form of marketing interviewee A thought the two marketing options worked well as in the medium sized city the business operates reading the newspaper was still relatively common, and the
two main customer segments that were roughly divided to elderly and young women were very active in spreading word of mouth regarding local businesses.

Back when the business had started out the interviewee felt like the internet for their business didn’t play a fundamental role in marketing, as only a really small segment of potential customers was reachable through social media, or the web in general. This said the uncertainty when it comes to marketing and the feeling a new small business strive to maximize its visibility in order to attract customers, the business did enlist services from a variety of search engine optimization services.

4.1.2 Present

In the present-day A said that the business enjoys a quite renowned status within the local community as the people have adopted the business as an essential part of the local city scene and structure. This status within the local community has levelled the sizes of the consumer segments close to even, and elderly women aren’t a clearly dominant customer segment in the businesses present marketing environment.

The traditional advertising through the newspaper has been experienced as costly and its results are growing less prominent as time passes. However, the business has recently tested pulling the ad from the newspaper, which then had a negative impact among the elderly customers, who thought the business had fallen on rough times and been shut down, since the expected form traditional advertising disappeared. Thus, the business has chosen to keep up the traditional marketing in the local newspapers for the foreseeable future in order to avoid any confusion regarding the businesses current state within one of its main customer segments.

The interviewee also felt that word of mouth is still one of the most relevant aspects of the businesses marketing, and within the elderly it hasn’t really changed, but the younger customers have taken word of mouth mainly to the web and social media. The interviewee stated that in the present day the business still uses
Facebook but has also adapted the use of Instagram as a part of its digital marketing mix. A stated the business doesn’t really engage in paid digital advertising apart from the paid SEO, and the use of social media is based around posting free marketing material in the form of e.g. status updates, information and pictures. The only exception to this is the paid advertising on Facebook, which the business sometimes takes advantage of when marketing seasonal products.

The interviewee feels that the scope of social media has definitely undergone massive expanding during recent years, and that marketing in social media draws much more attention and action from potential customers when compared to traditional marketing. Social media has also granted the business a more accessible and cost-effective way of creating dialogue with its customers while simultaneously expanding its marketing reach.

The interviewee also stated that the small size of the business does make decision making and almost any potential change an easier task to manage, however there hasn’t really been any need for such decisions to be made since the current state of business is exceptionally good.

4.1.3 Future

The interviewee admitted that the business hasn’t considered future marketing in almost any way, and that any development and change becomes necessary for the business only if the state of current business experiences relative negative change. The interviewee felt that the local community deeply appreciates small local entrepreneurs and since the business has no intention for large future growth the main objective for future is to keep the business and its marketing stable and cost-effective.

The only planned marketing related action for businesses the future is the termination of all but one SEO service, since the business doesn’t benefit from its current extensive online search engine visibility so much that the current volume of high cost services would be necessary.
4.2 Small business: Interviewee B – Company B

This is the fourth operation year of the interviewed business, and the interviewee is the owner of said business.

4.2.1 Past

Traditional advertising in local papers has been present in the businesses marketing since day one, and the marketing in newspapers has been continual and consistent. Newspaper advertising is something the business put a lot of attention towards, since the elderly are a considerably powerful segment to market towards within their market area. The interviewee did note that they’ve been gradually lightening the focus and resources spent on traditional advertisements since they’re quite expensive yet yield quite little in the form of tangible results. However, the bottom line in the businesses marketing has been that even though the effectiveness of traditional marketing is fading its use has been an important tool when marketing towards the elderly, as they according to the interviewee had the largest response to the conducted traditional marketing.

The interviewee also stated that back when the business had just started marketing in social media was much more in line with traditional marketing. Meaning that the content pushed into the internet was formatted like traditional advertisements in the known traditional channels, and the mindset behind performing digital marketing was basically the same as it had always been in traditional marketing. The business has been using social media and digital marketing in both Facebook and Instagram from the start.

4.2.2 Present

The business focuses on the free marketing possibilities offered by social media, although the interviewee did note that even the free marketing still chips away at their working hours, so in that sense marketing in social media isn’t completely free, but despite the spent hours marketing through social media has been working for the business and its efficient. Digital marketing and its yielded results are also easier to measure and to see, since digital marketing moves customers more
effectively than its traditional counterparts. When it comes to social media platforms the interviewee felt that Facebook's marketing power is deteriorating, but at the same time the effectiveness of marketing in Instagram is on the rise.

B also pointed out that modern social media marketing focuses around marketing towards distinct groups and that the main point of modern digital marketing is above all to get the consumer to commit to the marketing and through commitment then create a sense of collectiveness. When at its best, digital marketing creates a sense of belonging in the customer. The statement was also made that the potential of marketing in social media, or its return of interest, is largely tied on how much time, energy and resources can realistically be invested in it.

The small size of the business and even more influentially its limited budget does heavily limit the possibility of making or even just trying out large changes in marketing, or in any other aspect of the business. That said, the interviewee also noted that the small size of the business has its benefits and the key benefit of the small business size is its overall flexibility, especially in marketing. The planning and implementation of new marketing tools and marketing strategies can be executed really quickly and when keeping up with latest trends the flexibility and quickness of the business negates some of the negative aspects of a smaller overall budget.

4.2.3 Future

In the future the business is planning to slowly but surely begin implementing personalized marketing in order to reach not only groups of people in the digital marketing environment, but individuals as well. As traditional marketing fades, the business is also looking to slowly further diminish the current use of advertisements in local papers. B did further note however, that even if overall effectiveness considering traditional marketing is undoubtedly fading, it doesn’t mean that the use of traditional marketing will disappear entirely.

In the case of the interviewee's business the traditional side of marketing will decrease, but rather than quitting it, its future aim and sources will be refocused,
and the content will be tailored similarly to modern digital marketing, by centring it around consumer commitment.

4.3 **Large business: Interviewee C – Business C**

Business C has an extensive history and the interviewee works as a marketing representative and has well over 10 years of combined marketing expertise.

4.3.1 **Past**

The interviewee noted that in the past social media didn’t have any role when it came to marketing, and that the measuring of marketing effectiveness and it’s effective targeting were not as prominent.

4.3.2 **Present**

The interviewee stated that people’s use of media in the modern digital world has shattered, thus changing people’s habits when it comes to spending their time and or managing their usage of media, which then changes the channels through which marketing should be driven through in order to reach the desired customers. The technological evolution brought by digitalization has also greatly improved both the measurability and targeting possibilities of marketing, in targeting so much so that it’s possible to target individual consumers through digital marketing.

The use of both digital and traditional marketing in modern day large businesses is still important, especially for businesses that branch their activities over several sectors. And the interviewee further noted that large businesses need to identify the characteristics of the consumers considering each area of their business, because the most prominent marketing form can be best chosen when you identify what you are marketing and to whom. In certain situations, the best way of marketing, even in today’s highly digitalized world, is to conduct the marketing through periodical magazines and newspapers, where as some other marketing activities might yield the best results if focused around digital marketing techniques.
The interviewee noted that the large size of the business has its pros and cons. When it comes to marketing C’s personal opinion was that overall the large size of the business does slow down the process of making changes within the business and also hinders the ability to keep up with all of the latest trends and technological advancements. This is the case because a large long-lived business already has a lot of existing background in the form of operating models and various systems. The interviewee states that because of the vast existing background hardly anything can be built from the ground up and thus everything new must be in some way or another be built upon something that already exists. This C said means that the speed of new advancements and change will always be affected by the nature and characteristics of former operating models, data quality and existing systems.

4.3.3 Future

Interviewee C stated that the evolution of marketing is continually accelerating, and that in certain areas the competition is growing increasingly global. This means that even if Finland as a market is located in the outskirts of Europe, large global businesses such as e.g. Amazon will enter markets like Finland once their concept effectively allows them to do so.

The interviewee stated that large Finnish business needs to be able to compete other large and even global businesses, and to do that the data centred digital marketing of the business needs to be on high enough level that it can market in such a way that the marketing is perceived as increasingly useful by the consumers who then want to actively receive said marketing.

The interviewee noted that in traditional marketing traditional television advertisement has seen continuous decrease, and that even if the decline with daily papers and periodical magazines is significant it isn’t as dramatic as it is with live television. In summary C stated that the importance of traditional marketing channels will keep on declining and the popularity of digital marketing channels will continue its growth and currently there do not exist any prominent signs that this trend would change in the near future.
5 DISCUSSION

This chapter will answer the research questions posed by the thesis based on the data gathered from a variety of literature and web-based sources within chapters 1 and 2, as well as the data yielded by conducted semi-structured interview of which the results are disclosed in chapter 4.

5.1 The effects of digitalization

Interviewee C noted that there has been a prominent change in how people manage their use of media and time in present day. An average modern consumer has three or four devices that are connected to the internet e.g. smartphones, laptops and tablets (Chaffey, D. & Smith, 2017), and as physical relationships have largely migrated to the virtual world the structure of human interactions and habitats have changed significantly (Tiago & Veríssimo 2014, 703), which has resulted to the fact that the modern use of media has shattered. Interviewee C then further states that the shattering in media usage has widely shifted the channels through which marketing will reach the consumers. Both interviewee A and Interviewee B also recognized the changes brought on by the modern digital environment. Interviewee A noted that the scope of social media has expanded greatly within the past years, and Interviewee B stated that when done correctly modern digital marketing can yield an impressive return of interest.

Widespread traditional marketing approaches are quickly turning into a relic of a bygone age (Ryan, 2016), and all interviewees also had homologous regarding the state of traditional marketing saying that it’s for some time been experiencing a continuous downward trajectory when it comes to marketing efficiency and relevance.

Both Interviewee B and Interviewee C also stated that digitalization has improved the measurement possibilities of both traditional and digital marketing, and Interviewee C went on to state that the targeting possibilities of marketing have also greatly improved, and that modern digital target marketing can be conducted on an individual level. This can be conducted by e.g. using an artificial intelligence
algorithm that takes into account where the consumer has arrived to the site from, and their physical location to personalize the shown marketing content (Charlesworth 2014, 59). Both interviewees from the small companies, Company A and Company B, felt that digital marketing also draws more attention and is more efficient in prompting an action from the consumers. Ultimately the value generated from digital environments depend on the activity of a business’s engagement, and the main reason for a business to partake in digital marketing is its low expenses when compared to traditional marketing. (Tiago & Veríssimo 2014, 705 – 706).

As discussed previously in chapter 2 digitalization has also brought with it a number of new and rather dominant marketing forms such as database marketing, customer relation management, search engine optimization, target marketing and artificial intelligence. As outlined by the interviews, I believe that the modern technology and popular interests that in the times of traditional media were e.g. live television and physical advertisements, have grown and adapt at an increasing speed. Marketing is accepting new paths and trends quicker and adapting to them more efficiently. In Finland good examples of this would be the use of social media influencers and the gaming trend in marketing. The internet and social media have made it possible for modern social influencers to reach thousands, even millions of viewers and listeners, and in 2016 2,6 billion people engaged in gaming, and it has been argued that gaming is currently more popular than social media. (Charlesworth 2014, 70).

5.2 Marketing in accordance to business size

As this research has inspected how marketing and its techniques differentiate between small and large retail companies its absolutely clear that the most obvious difference is also the most prominent and it is, in some form, present in almost every differentiating factor. That difference? Size.

Where small businesses, such as Business B, are limited in their marketing possibilities due to their size as Interviewee B noted, a small business has a small budget and a small budget limits the work hours and manpower that can be invested on marketing and its development, while also limiting the use of paid forms
of advertising in both the digital world as well as the traditional. Owners of small businesses consider word-of-mouth marketing as one of the most efficient forms of business promotion (O'Leary, Sheehan & Lentz 2011, 2). Which is supported by the statement of Interviewee A, whose business marketing relies heavily on word-of-mouth taking place in both online and offline environments.

In contrary to small businesses, interviewee C stated that large companies can take advantage of marketing forms based on what is preferred by each consumer segment. The segmenting between small and large businesses are also widely different, as before touched upon large companies have varying consumer segments and being able to market effectively on individual level proves that the marketing databases large companies have are relatively accurate. Which is supported by Interviewee C’s note on large businesses being able to accurately target specific consumer segments as well as the future marketing, saying that the future of competitive digital marketing between large companies will become increasingly data centred. When comparing to small companies, that don’t necessarily have the possibility to do such accurate segmentation. For instance, as mentioned by Interviewee A, Company A has two main customer segments; 1. Women over the age of 65, and 2. Women between the ages of 18 and 65.

Small size does however have its perks as well. As brought up by both interviewee A and Interviewee B, small businesses can make more flexible marketing decisions, to which Interviewee B added that a small business is able to plan and then carry out new marketing strategies, or possibly implement new marketing tools to their marketing mix.

Large business size opens many possibilities in marketing, but the large size of the business will also eventually slow down certain aspects, especially in marketing. As brought up by Interviewee C, the extensive background behind a large business means there are existing operating models and various systems that need to be accounted for when bringing in something new. Interviewee C summed it up by stating, that often building something from the ground ends up being easier than integrating new with old or replacing it.
5.3 The future?

Browsing through the interview data it is clear that the already ongoing decline in both effectiveness and popularity regarding traditional marketing is showing no signs of stopping. Both small interviewed businesses, Business A and Business B, stated that they are planning to slowly cut down on traditional forms of marketing, however without ever completely quitting its use. Similarly, Interviewee C states that the trend of the decline for traditional marketing channels will keep its pace and the popularity of digital marketing channels will continue their growth.

For small businesses the future of marketing becomes increasingly digital, and arguably faster than it does for large companies. As the elderly are slowly being replaced by a growingly technologically capable generation, traditional marketing as we currently know it will eventually disappear. Current small businesses such as Business A and Business B have successfully used traditional marketing in the generation of an established and loyal clientele. However, in the future these traditional forms of traditional marketing a starting small business relies on, will most likely be replaced by digital marketing variations that are cheaper and more cost effective.

Large companies will experience a similar future, where the uses for traditional marketing slowly decay until traditional marketing as we currently know it eventually stops. Large companies however can segment their customers more effectively and unlike small businesses that generally market the business as a whole, large businesses can market singular products to individual consumers. As interviewee C stated, some consumer segments can still be reached most efficiently through traditional marketing methods, which leads to the conclusion that specific segments adapt to digitalization at different speeds. Which in turn means that as large companies can accurately identify these segments and their current adaptation to digitalization, they can take the change slower and in planned stages.

The predictions made by this research are largely built upon trends that exist in the modern marketing field, but that prediction is largely supported by the research. All the previous literature research accompanied by the executed interviews suggest that the current marketing trends are assumed to keep developing
as they are. The next ground-breaking change in marketing will most likely be the aftermath of a large revolution in modern technology similar to the explosion of mobile use during the 21st century and the prediction of such disruption is impossible in the scope of this thesis, as it belongs largely in the field of technology forecasting.
6 CONCLUSION

The current state of marketing is relatively peaceful, which doesn’t mean that marketing isn’t developing but rather that the development speed and direction is fixed. The overall trend is that digital marketing will keep growing in both effectiveness and popularity, where as traditional marketing continues to slowly fade. Digitalization and the continuing technological evolution will keep innovating the field of marketing and good examples of this are the complete revolution of mobile devices as marketing channels, and the introduction of artificial intelligence as a potential marketing tool of the future. Artificial intelligence could for example be responsible for humanlike customer service in online chats provided by businesses on their domains. As current advancements have shown, we can also expect the measurement, targeting and overall potential reach of marketing to keep getting better in the steps of future technological evolution. An interpretation of this could be that in the future the fridge could be connected to the internet, and as it can suggest recipes based on what you have in it, it could also market further ingredients or appliances you’d need to make or improve a food that you prepare often. The said fridge could even potentially learn to predict your moods based on e.g. your social media behaviour and market you foods you usually eat when presenting such moods.

The trend regarding small companies is the overall decrease in using traditional forms of marketing since they do not yield the same results they did before the rise of digital marketing. Small businesses have seen the use of traditional marketing as a dominant way to generate local buzz when the business is starting out, but the traditional ways of marketing e.g. newspaper advertisements, will eventually be largely replaced by digital marketing alternatives. Large businesses however will find use for traditional advertisements for a longer period of time, as their operations branch over wider fields of business, and their accurate segmenting can isolate groups who still consume traditional marketing

The bottom line however is that both large and small businesses will have to continually deal with the effects generated by the slow death of traditional marketing as we know it in their marketing. Small businesses will feel these effects
first and the change is both faster and stronger. This is because the active marketing a small business is able to perform is multiple times smaller when compared to large businesses. Large businesses can also take a more methodological approach in changing their marketing, however the existing operating models and systems and their integration or replacing will be a constant challenge.
REFERENCES

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Interviewee C. 15.5.2019. Marketing representative. Phone interview. Tampere – Kokkola


APPENDICES

Appendix 1. Interview structure and questions

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<thead>
<tr>
<th>Greetings.</th>
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<td>Disclosing the reasons behind the conducting the interview.</td>
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<td>Consent for using the collected data within the thesis</td>
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<td>Role within the business?</td>
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<td>How long have you worked with marketing?</td>
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<td>What has the evolution of marketing been during your work history?</td>
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<td>What forms of traditional marketing does your organization take advantage of?</td>
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<td>How about digital marketing?</td>
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<td>How has digitalization in your opinion changed marketing in Finland?</td>
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<td>How has the size of the organization affected your marketing evolution?</td>
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<td>What did the evolution look like for your organization?</td>
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<td>How will your organizations marketing develop in the future?</td>
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<td>Contact information was shared with the interviewee for asking follow up questions or if they wish to stay up to date with the thesis process.</td>
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<td>Thank the interviewee for their time.</td>
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<td>Goodbye.</td>
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